



Latest NEWS

AT Venture Website launched!



The project's website was launched last month. It contains information on all project activities, the latest news about the project and links to the e-Learning platform to follow up the IE International Business School training course. A secure area allows partners to access internal management Intranet by login and password.

Start up training programme on Venture Capital and Corporate Finance

One of the main activities of the project is to design and implement a training course on Venture Capital and Business Angels through an e-Learning platform.

AT Venture partner, Sodercan, is leading a Venture Capital Corporate Finance Training Programme through the Institute Empresa Business School in Spain, which will combine online/on-site sessions through e-Learning.

Beneficiaries of the programme will be:

- Staff of the partner organisations of the project
- Venture Capital Managers
- Private Investors and Business Angels
- Entrepreneurs

The programme goal is to develop the skills of assistants in order to increase the competitiveness of the regions participating in the project and its businesses, particularly SMEs.



NEWSLETTER

ISSUE 2 | 1 JUNE 2010

Welcome to the second edition of the AT Venture newsletter.

Consisting of the latest Venture Capital news from our partner regions, this document provides a summary of VC activities in Ireland, Portugal, United Kingdom and Spain and throughout the EU. We hope you enjoy.

www.at-venture.org



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24th March 2010

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FROM SANTANDER TO SHETLAND

Shetland is pleased to confirm that arrangements for the 3rd meeting of the AT Venture Project are now finalised with the partners from Shetland looking forward to welcoming you all on June 2nd & 3rd.

An agenda has been created that we hope will prove both interesting and educational. Some of the highlights will be:

- An afternoon trip to visit one of Shetland's fastest growing seafood companies.
- A full day conference where you will learn about the types of economic development support available in the highlands & islands.
- An evening event at which you will be able to sample some of Shetland's world famous music and food products.

Being at 60° N we cannot guarantee temperatures comparable to those of the last meeting in Santander, but we can guarantee a learning trip that will be of great educational benefit and one we are very pleased to host.

See you in Lerwick.

Spain

Acorde Technologies

Santander, Spain, 24th March 2010



AT Venture partners went on a study visit to Acorde Technologies, a company that focuses on high technology sub-systems and components for space, telecommunications and defence sectors, mainly related to radio-communications systems.

Created in 1999, **Acorde Technologies** has grown fast and now conducts business in Europe, North America, Asia, the Middle East and Latin America. To service American customers, a subsidiary, **Acorde US** has been established in the US.

Acorde has two lines of business:

- SATCOM products, networks and custom products for defence and professional communications
- System Engineering for broadband radio communications and homeland security

Acorde SATCOM's business unit designs and manufactures high-tech RF and microwave equipment. The global product range includes BUCs, SSPAs, LNBs, transceivers and frequency converters in all satellite frequency bands for both commercial and military applications: Ka, X, Ku & C bands. **Acorde** is a world market leader in the emerging Ka band and offers an innovative IP-based monitor and control system. **Acorde** is also highly experienced in custom design (build-to-spec design services) to adapt existing products to the specific needs of each client or develop custom-specific products. This is particularly important in defence and professional communications.

Acorde's System Engineering's innovative approach – and commitment to global communications – has led to the development of integrated solutions for high-speed, wireless communications, which are ideal for environments where it is both difficult and costly to interconnect remote installations with conventional cabled systems. Cutting-edge technologies such as WiMax and WiFi-Mesh are used, which enable the incorporation into the wireless network itself of any added value service such as IP telephony, security, wireless sensors, etc.

In addition, **Acorde Security** was created to develop and integrate new secured solutions specifically designed to meet the requirements of this sector. Mainly focused on homeland security areas where it may be necessary to

develop measures to confront and prevent attacks against critical infrastructures, these measures aim to reduce vulnerability to possible threats, minimise the risks and facilitate, if necessary, the recovery from any resulting damage (Homeland Security Concept). This company works with the System Engineering division.

The technical ability of **Acorde** is backed up by its important customers and partners, by the competence of the company's professional staff, the quality of the work done and capability to face challenges. **Acorde** aims to be its customers' technological partner, offering an integral service covering all project phases.

Background

Acorde was born in 1999 as a spin-off from the University of Cantabria and was founded by a group of researchers specialising in satellite communications, microwaves, etc. In order to support the development of this new project and the start-up of a new technology based company, SODERCAN (the Regional Development Agency) took 20 per cent of the shares and became a venture capital partner.

The founders were familiar with the R&D Framework Programmes, through participation in former research groups at the University, so **Acorde** was clearly oriented in this sense from the very beginning. In fact, right after being established, **Acorde** was awarded two FP projects with venture capital partner, SODERCAN, who guaranteed the company before the European Commission (at that time **Acorde** had no records to show).

Acorde grew rapidly for six/seven years in terms of research, technological development and commercialisation. This growth challenged the professional management of the company so, in 2005/2006, **Acorde** agreed to a new venture capital operation with two VC partners (NAJETI + SEPIDES). These two new partners took a 31 per cent share and brought a new level of professionalism to the management system. A third VC in 2010 resulted in a large engineering group based in Cantabria, APIA XXI, replacing NAJET and SEPIDES. APIA XXI had many technological and commercial synergies with **Acorde** and is expected to provide the experience, financial support and infrastructure required to enter new, bigger and more competitive markets.

IDESA

Gijón, Spain, 25th November 2009



Investing In Our Common Future

IDESA is a steelwork design, engineering and manufacturing company, producing steel equipment for industrial facilities, with special focus on the petrochemical industry. New product lines have been identified in offshore windmills, nuclear power plants and machinery manufacturing. IDESA is able to manufacture very large steel industrial equipment, particularly pressure vessels and can shape and weld up to 300mm thickness.

The company was set up in 1993 as a consortium of 12 small and medium size capital goods fabrication companies, led by two experienced professionals. Initially, it was the Projects Engineering Division to provide technical and commercial support to the group of steel workshops. In the early days **IDESA** had no manufacturing capacity, and the orders were manufactured by the founding workshops. Then, to service larger orders, the company built its own manufacturing facilities. Now **IDESA** has headquarters in the Gijon Technology Park and two manufacturing facilities nearby the Port of Aviles, employing over 300 people.

The Asturias Government VC instrument, Sociedad Regional de Promoción (SRP) invested and supported the initial growth of the company. SRP then exited **IDESA** in 2006 with shares partially bought by part of the key management staff. In 2006, SRP and SEPIDES (the Spain Ministry of Industry Private Equity Company) supported and took a 12.5 per cent share in the development of IDEFAB (IDESA Fabrication) to provide a new larger manufacturing facility in Aviles. A time and price exit was agreed at the outset and will take place in three years time. In 2009, after a year's negotiation, **IDESA** was bought out by the company management (10 managers). Founding shareholders were partly paid out of the company financial assets and by self-financed management taking over the company. There was no VC company financially supporting the buy-out.

IDESA considers its VC involvement as a good experience. It has strengthened the company capital base, provided additional financial support and helped to access bank financing. Although VC instruments were not involved in the day-to-day management of the company, they did help to develop a sound and thorough business management system of reporting on annual budgets, quarterly reports, year-end accounts and investments to the Board of Directors.

IDESA is now building on its collaborative background by developing **IDESA Technical Consortia** (ITC), an Economic Interest Group composed of **IDESA Group** (IDESA and IDEFAB) a Technology Centre located at the Gijon Technology Park (PRODINTEC) and another 14 collaborating companies (most of them were **IDESA** founding members). Another 12 companies are currently seeking to join the consortia. The ITC Economic Interest Group was established in April 2009.

Amongst other initiatives, ITC has developed a financial facility co-financed by the Asturias Government supported Mutual Guarantee Scheme (ASTURGAR). The fund is made up of the contributions of the members of the consortia and **IDESA** (50 per cent each). It is used as additional guarantees to ASTUGAR for the consortia member companies looking for bank finance for investment or working capital. The company requesting the financial support applies to the Fund and **IDESA** assesses the operation for approval. The agreement with ASTURGAR provides guarantees of up to 50 per cent of the loan with the other 50 per cent pledged by the fund. The Fund is currently completing its first successful operation.

