

Latest NEWS

Sodercan organised a business breakfast in collaboration with Cantabria Business Angels Network.

Sodercan's Action Plan 'Promotion Plan of CR and BA in Cantabria' has been launched as part of AT Venture project activities.

The final aim is that project partners can deal with these issues while getting more value out of the AT Venture Project. The plan has been designed in different stages starting with local training sessions and ending up at the AT Venture forum (to be organized in Asturias, June 2011).

The goal is to learn first-hand what business angel priorities, interests, concerns and requirements are when assessing the possible investment in a business project. It also aims to agree on a common action plan which, as a result, will produce a better and more focused specialisation and selection of projects, which will undoubtedly provide opportunities for collaboration among investors and entrepreneurs.

During the business breakfast the Corporate Strategy Division from Sodercan delivered a presentation on the three sectors which have been selected as being of strategic importance for Cantabria: renewable energies, biotechnology and ICT.



The Regional Government and Sodercan are deeply concerned about these sectors and therefore recommend that BAs take them into consideration when thinking about new investment opportunities.

The BAs highlighted the difficulties associated with investments in research projects which are in early stages of development, as well as the problems related to the intellectual property rights.

BAs were much more concerned about the quality and quantity of the projects being submitted to the network. In this sense the action plan about to be launched as part of the AT Venture project activities, with special focus on the local and international investment rounds, is seen as a good opportunity.

INNOVA XES: New Venture Capital Fund in Galicia

Venture Capital fund INNOVA XES was established in Galicia to improve and support innovative projects driven by entrepreneurs. The fund raised a total capital of 1.65 billion Euros and was designed with the aim to provide equity loans and/or subscribe for shares in venture capital in amounts ranging between 60,000 and 200,000 Euros.

The new fund will seek investments mainly associated with innovation and new technologies in fields such as telecommunications, biotechnology, renewable energy and the environment. The Fund comprises of 70% from the Ministry of Economy and Industry through Igape and 30% from the Savings Corporation. The INNOVA XES fund will be managed by Xes Galicia, a company managing venture capital funds from the Xunta of Galicia.



NEWSLETTER

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Welcome to the third 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.

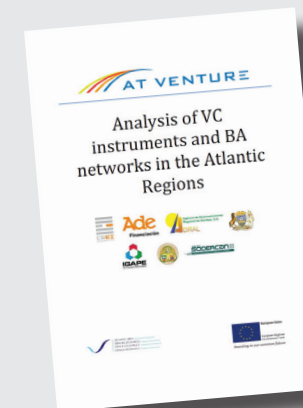
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INSIDE THIS ISSUE:

AT Venture Project concludes a report on "Analysis of VC Instruments and BA Networks in the Atlantic Regions"

This report has been produced as an output of the AT Venture Project, funded by the Atlantic Area Territorial Cooperation Operational Programme and DEX. The report describes the situation of venture capital (VC) and business angels (BAs) in the partner regions, analyses the main trends in VC and BAs in Europe, identifies a collection of good practices from the partner regions and from leading areas in Europe and studies the impact of VC and BA on the growth of innovative companies.



Important results and conclusions around the proximity and activity of capital risk (CR) and BAs for innovative and technology based companies are highlighted within the report.

The full version of the study includes a directory of the VC operators and BA networks in the partner areas, a framework agreement to promote reciprocal assistance between VC organisations and BA networks; this aims to facilitate transnational cooperation, and a glossary of some of more usual terms in VC and BA.

A full English version is available at: <http://www.ceei.es/pgceei.asp?pg=194>
An executive summary version in Spanish and in English is also available.

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AT Venture training course on Venture Capital and Corporate Finance finished successfully

During the present semester a training programme for VC managers was designed and implemented at the Instituto Empresa Business School in Madrid. The main goal of the 'Corporate Finance and Venture Capital' training programme was to improve the knowledge of capital risk markets, and of private investors and their activities in regions based far away from the main financial centres. The training programme was addressed to executives from different business sectors: capital risk, business angels and entrepreneurs belonging to Interreg Atlantic areas. Delegates came from partner regions: Spain, Great Britain, Ireland and Portugal.



The structure of the training programme was:

1. Pre-programme: two weeks of online sessions through Instituto Empresa (IE) virtual campus.
2. Programme: consisted of two modules on corporate finance and venture capital.

Module I: Corporate finance

This was a face-to-face module which took place at IE Campus in Madrid during the first week of May 2010. During the sessions delegates were divided into two classes based on their mother tongue: Spanish or English. The content of this module focused on the following subjects:

- Introduction: economical environment, capital and financial markets
- Financial analysis
- Business plan
- Business operation and programme summary

Delegates were asked to participate on the online campus 'Corporate Finance Discussion Board' for two weeks after the face-to-face module was complete.

Module II: Venture capital

This was a face-to-face module that took place during the second week of June 2010 at IE Campus in Madrid. In this session simultaneous translation was used to form one main group. The programme focused on key elements of entrepreneurial management and venture capital. External experts valued the practical aspect of this module as it connected the class to business reality whilst also providing specific market and practice insights.

3. Post programme: delegates were asked to participate for two weeks on the online 'Venture Capital Discussion Board' enabling them to share and exchange opinions and hold discussions on topics posted by professors.

Final beneficiaries of the training course (43) followed up with an online and on site course.

After the success of AT Venture's training programme on 'Corporate Finance and Venture Capital', organised by Instituto Empresa Business School a 'Final Guide on Corporate Finance and Venture Capital' was published. The Guide contains practical information relating to the program content and logistics. The aim of this Guide is to familiarise students with Financial Accounting and Financial Analysis in order to establish a common understanding of these important issues.

Latest meeting point for AT Venture Partners: Cork

The last AT Venture meeting was held in Cork, Ireland by the South West Regional Authority on the 1st and 2nd December 2011. On the first day, after an internal meeting, AT Venture project partners were given the opportunity to go on a study visit to SEFTEC (www.seftec.ie). This company is a world-leader in the production of robust, reliable & cost-effective safety training simulators for the world's leading training centres.



On the second day, a seminar was held on VC and BA financial instruments in Ireland. Representatives from Europe and Ireland provided an insight into their activities and the state of public funding for enterprises in Ireland. A representative from Kerry Enterprise Board also spoke about their experience as a funding body.

The aim of this trip was to establish an overview of the status of VC and BA funding in the South West Region of Ireland by industry experts.

A singular approach to finance instruments in Castilla y León

A new event within the AT Venture project took place at ADE Financiacion in Valladolid (Castilla y León-Spain) on the 22nd and 23rd September 2010. This began with a meeting bringing together the high level representatives of the partners' organisations. The objectives of this specific meeting were:



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- To make an initial evaluation of the project and identify common activities.
- To share the conclusions and recommendations of the project's first activity: the analysis report (already complete).
- To analyse the remaining activities of AT Venture to its conclusion.
- To explore new opportunities of future collaboration between the regions.

In the afternoon, the partners of the project had the opportunity to hear a success story from a growing pharmaceutical company from Castilla y León: GADEA.



They received a review of the company's activities and its figures.

The meeting focused on the enterprising organisation and its experience with Venture Capital and other stakeholders.

On the second day, a seminar took place with more than 200 attendants. Its main objective was to inform and to improve knowledge about the contribution of venture capital and private equity in companies also in innovation. Companies and other interested entities could check how these instruments could be great mechanisms, especially nowadays, in order to respond to the financial needs of companies both large and small.

The open session was introduced by Begoña Hernández Muñoz, responsible for the Economic Department of the Government of Castilla y León. She emphasised the importance of collaboration between regional governments within the AT Venture project and the importance of VC and BAs as potential instruments in supporting companies through the collaboration between public and private structures.

The rest of the conference was led and moderated by the business director of ADE Financiación. The conference was divided into three round table discussions: general approach to AT Venture and this kind of instruments, the experience of enterprises, and the opinion of VC and PE entities.

The second part of the conference was extremely interesting for those attending as there was an opportunity to hear success stories from three different enterprises that have external shareholders on their board table. The three enterprises were: ILUSA MEDIA; GADEA PHARMACEUTICAL GROUP and VAUGHAN SYSTEM. Each explained the motivators for introducing new partners into their companies. They spoke not only about their search for money, but also about management, family succession and other values provided by VC and investors structures.

Finally, the high level representatives of the most important instruments of VC and PE in Castilla y León were brought together in the last round table of the morning, moderated by José Martí Pellón, Professor of Universidad Complutense de Madrid. The importance of public-private collaboration and its increasingly essential role in the financing of the companies was highlighted by everyone.

AT Venture project will launch investment round activity

During the second semester, investment round activity will be launched within the project's framework. This activity will consist of organising local investment rounds in each partner region in Spain, Portugal, Ireland and the United Kingdom. Linked to these events, a Transnational AT Venture forum is foreseen next June 2011 in Asturias, Spain. This forum will be open to companies, entrepreneurs, operators and European investors. The objective of this international event will be to share and exchange experience. It will also give the chance to explore business and investment opportunities between the regions involved.

To view the agenda for next month's forum please see www.at-venture.org