



# Latest NEWS



## NEWSLETTER

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## Welcome to the first 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](http://www.at-venture.org)**



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### Kick Off Meeting

Gijón, Asturias, Spain, 5th – 6th May 2009

The inaugural meeting coordinated by CEEI was held in Gijón. This was the first opportunity for the partners to meet and discussions were held on the following AT Venture items:

- Global overview of the project
- Management structures
- Partner introductions and expectations
- Financial management
- Contractual review
- Activity plan
- Communication

### Steering Committee Meeting

Évora, Portugal, 9th – 10th September 2009

Following on from the event in Oviedo a meeting of AT Venture Steering Committee was held in Évora. ADRAL has prepared two study visits to support venture capital companies with the purpose of increasing mutual knowledge and facilitating exchange of experience in the partnership regions. These visits represent an important contribution that will be useful when implementing the activities of the project, namely the knowledge about the main obstacles to the system implementation in companies and its potential.

On September 10th ADRAL organised the seminar - 'Business Angel and Venture Capital in Alentejo Threats & Opportunities' which was attended by several venture capital shareholders, namely Francisco Banha. This seminar intended to raise awareness of policy makers in Portugal in order to boost the venture capital public policies.

### Shetland Partners Meet A Real Life "Angel"!

On Tuesday 6th October, Iain Scott, Chairman of Highland Venture Capital, a business angel network based in Inverness in the Highlands of Scotland, gave a presentation to the economic development agency staff in Shetland.

During the presentation some of the subjects Iain discussed were:

- What is an "Angel"?
- The Legal Status of Angels "Self Certification"
- Types of Angels
- Enterprise Investment Scheme
- Who Funds Entrepreneurs?
- What does an Angel Deal Look Like?
- Mitigating Risk – Portfolio Investing
- Returns
- The Scottish Co Investment Fund (SCF)
- HVC Investment Criteria

Iain set up the organisation from scratch three years ago. In that time he has brought together almost 40 members, who, between them, have invested £1.3m of their own money in eight start-up companies. The sums injected in each company range between £65,000 and £450,000.

Iain is also on the board of LINC Scotland, the umbrella organisation for business angels in Scotland. For more information about Highland Venture Capital and LINC Scotland log onto **[www.highvc.co.uk](http://www.highvc.co.uk)** and **[www.lincscot.co.uk](http://www.lincscot.co.uk)**

### New perspectives on Venture Capital and Business Angels instruments - AT Venture Project Summary

Heralded as a first for Europe, AT Venture is a collaboration between seven partners from four EU countries who all share the common goal of attracting Venture Capital and Business Angel investment into areas outside of their main financial districts.

Providing a platform on which to share knowledge, AT Venture gives the opportunity for each region to contrast and compare their experience of economic development and to create solutions that will improve public VC instruments and BA networks in each area.

Working closely with private VC and BA operators in their locations, particularly those focused in emerging sectors and technologies, AT Venture will:

- Assess and improve the operation and impact of regionally-based, publicly-owned VC instruments in order to promote RTD and to create and develop fast growing companies within the innovation and technology sectors.
- Improve the understanding and access of regionally based SMEs to VC and BA instruments to finance the development of new technologies and RTD activities.
- Highlight to privately run Venture Capital businesses the growth potential of regionally based SMEs and attract new operators to regional VC and BA markets, increasing the availability of VC and BA in the regions, as an alternative SME financing source.

These objectives look jointly for ways of improving the regional capacity to manage and develop their VC and BA instruments, in particular for SMEs, through the exchange of experiences and good practices and development of joint tools and training modules.

The project which runs from April 2009 until September 2011 is part of the Atlantic Area Programme and a beneficiary of ERDF Funding.

#### » Partner Profiles

##### Spain

Castilla y León  
Cantabria  
Galicia  
Asturias

##### Portugal

Evora

##### United Kingdom

Shetland, Scotland

##### Ireland

South West Regional Authority

#### » Kick Off Meeting Gijón, Asturias

#### » Steering Committee Meeting Évora

#### » Shetland Partners Meet A Real Life "Angel"!

# Spain

Castilla y León

## Sumary of ADE Financiacion

The region of **Castilla y León** (Spain) is situated inland, east of Madrid and north of the centre of the Iberian Peninsula, with a surface area of **95,000 km²**, it is not only the largest region in Spain, but one of the largest in the EU. Castilla y León has about 2,500,000 inhabitants. There are nine provinces within the region: Ávila, Burgos, León, Palencia, Salamanca, Segovia, Soria, Valladolid and Zamora.

**ADE FINANCIACIÓN, S.A.** is a public company belonging to the Regional Development Agency of Castilla y León, whose objective is to **design, to develop and to execute programmes and performances of financial support** to companies in Castilla y León.

The efforts of ADE Financiación aims to create new companies; expand existing companies and assist their technological development.

The main functions of **ADE FINANCIACIÓN** are:

- To analyse the funding needs of investment projects and to **restructure financial operations**, designing private and public measures for their financial support
- To support **external funding**, facilitating access to it, providing long term loans and improving its cost
- To **strengthen the equity capital** of the companies through the creation and participation in venture capital, private equity and other investment instruments, such as Funds or Business Angels network
- To encourage medium and long term **strategic co-operation lines** between members of the Castilla y León financial system.

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Cantabria

## The Region

Cantabria is a region located in northern Spain covering an area of 5,300 km². The region has a population of approximately 540,000 inhabitants, with greater demographic concentration and economic activity in the region's coastal area. Santander is the capital of the region.

The industrial manufacturing sectors represented in the region and their respective weightings in the regional economy include: automotive components (24%), metalworking (21%), chemicals (13.7%), energy, cement and building materials, plastics, tobacco, food and fish processing.

## The Partner: Grupo Sodercan

Grupo SODERCAN is the result of a merging of the public companies attached to the Ministry of Industry and Technological Development of the Cantabrian Government, with the aim to increase the region's financial and social wellbeing.

SODERCAN can support and help you carry out any R+D+i (Research, Development and innovation) project from its inception to its maturity, because good ideas keep the world going!

As an AT Venture partner, we are in constant search of new VC instruments for creating and maintaining a vital entrepreneurial economy. VC provides opportunities for technology entrepreneurship, growth and development of small and large ventures, business development strategies, etc.

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Galicia

**Galicia forms one of the 17 regions of Spain and is located in the northwest along the coast (Atlantic Ocean), bordering the north of Portugal. The region has a surface of 29,574 km² and a population of 2,760,000.**

Main cities in Galicia are Vigo, A Coruña, and our capital city Santiago de Compostela (an historical city because of its Cathedral and Pilgrim Way). Galicia is a region that has improved its economic structure. Galicia's GDP has accumulated a much higher growth than Spain or the EU.

Other important features are our great highways, port and airport infrastructures. Galicia has developed in recent years a great road infrastructure with new highways which makes it possible to travel from Galicia to any other part of Spain and Portugal, as well as internally in Galicia. Our port is one of the main ports in Spain with great connections to hubs around the World. Also, our three airports have good national and international connections.

The main Galician Sectors are fishing and aquaculture, food and food processing, non-metallic minerals (slate and granite), energy, forestry and timber, textile and fashion, automobiles and components, shipbuilding, call centres, biotechnology, and tourism and leisure.

## Galician Institute for Economic Promotion (IGAPE)

IGAPE is the Investment Agency of Galicia. IGAPE helps new investors in our region by providing them with all kinds of services. IGAPE has five Business Promotion Centres located in Miami, Dusseldorf, Warsaw, Tokyo and Shanghai.

Many national and foreign companies have chosen Galicia as a location for investment, including automotive, manufacture, food and agriculture, mining and quarrying, call centres, aeronautics, leisure, biotech and pharmaceutical from many countries including EU countries, the US and Japan.

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Asturias

**Located in the northwest of the Iberian Peninsula, the Principality of Asturias has a surface area of 10,604 km² and a population of 1,079,215 inhabitants. One of the main characteristics of the economic structure of Asturias is the importance of the industrial sector for Gross Value Added, a percentage that in 2007 reached 22.5%, well above the national average (18.3%). Services have shown a very strong upward trend in the past decade, and represent the main component of the region's GVA with about 61%.**

BIC Asturias is a not for profit association located in Asturias Technology Park, founded in 1994 by the Regional Development Agency (IDEPA) and a mixture of regional public and private bodies and economic entities.

BIC Asturias main objectives are promoting business culture and innovation, offering comprehensive support to start ups (especially those based on innovation, scientific or technical knowledge) and SMEs in the process of innovation and diversification.

## Our services for innovative and technology-based companies

BIC Asturias provides support and expertise to entrepreneurs and SME's through all the stages of starting a business, from developing an innovative business idea to its development and acceleration.

Areas of action:

- Promoting an entrepreneurial business culture
- Contributing to the economic development of Asturias through the improvement of regional business, strengthening competitiveness and creating employment
- Comprehensive support in the creation and consolidation of highly innovative and technology-based companies
- Facilitating access to financial resources
- Business incubation

BIC Asturias has also created the "Asturias Business Angels Network" (ASBAN), in collaboration with the Asturian Business Federation (FADE) and the Association of Young Entrepreneurs (AJE).

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# Portugal, Evora

## ADRAL – Regional Development Agency of Alentejo

is a broad partnership, constituted by 68 shareholders from all over Alentejo and from across all economic sectors. ADRAL works in partnerships and networks extend across most of ADRAL activities, namely, in developing projects and supporting companies. ADRAL also has experience in supporting companies in the internationalization process, having participated in several projects across three levels: Spain, Europe and outside Europe, Spain and Europe being most common. So, in relation to this project we are prepared to continue to reinforce the internationalization of the region and, simultaneously, cooperate with other regions.

ADRAL main activity areas:

- Regional studies and economic information
- Territorial Marketing
- Economic Animation, Entrepreneurship and Competitiveness
- Technical Assistance to Public Administration
- Consultancy
- Training
- Innovation and Communication Technologies

Alentejo is one of the five largest regions of Portugal, occupying an area covering almost 34% of the national territory. The economic activity of Alentejo is mainly focused on the tertiary sector, and has higher values in

agriculture construction, commerce, transportation and communications. In the last years a strong focus on innovation was observed, as a result of the policy commitment and increased funding availability.

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# United Kingdom, Shetland, Scotland

**The Economic Development Unit of Shetland Islands Council manages the Business Gateway service in Shetland and, through the service, can provide you with practical help, advice and support for both new and existing businesses.**

**Our activities fall under three main headings:**

- Our **Research and Development Service** undertakes a range of research work and publishes information about Shetland, for example the annual Shetland in Statistics. It also pursues the development of technology, particularly in renewable energy. Our European Bureau is part of this service.

- Our **Ventures Service** undertakes investment in a variety of projects across all Shetland's economic sectors. If you have a business idea, it's possible that it may be eligible for support under one of our schemes of assistance. We'll be happy to discuss your proposals and we may be able to alert you to other sources of advice.

- Our **Marketing Service** seeks to ensure that Shetland's reputation is enhanced and that the community and its entrepreneurs are confident as they approach the marketplace. This entails encouraging the best possible understanding of consumer needs and ensuring that our products are as good as they can be.

The Economic Development Unit, which houses all these functions, is located in the centre of Lerwick at North Ness Business Park. We share office premises with Highlands and Islands Enterprise's Lerwick Office. You can contact us by one of the following methods:

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# Ireland, South West Regional Authority

**The South West Regional Authority (SWRA) is a statutory public body providing regional government for the counties of Cork and Kerry. SWRA has responsibility for strategic planning in the region. The strategic plan is published through the Regional Planning Guidelines, a document which currently establishes the development programme for the region until 2020. The Regional Planning Guidelines are effectively the implementation of the Irish National Spatial Strategy.**

The authority makes recommendations to government on regional investment programmes and monitors and reviews the operation of the National Development Plan.

SWRA has engaged in more than 25 of EU projects in recent years. EU projects are identified as a most valuable method of identifying best practice models in other EU regions and transferring that experience. Our region has been both a contributor to, and recipient of, the process of transnational exchange. The last SWRA project was the Interreg 111B, NWE project, "DRIVE for Growth" (www.driveproject.eu). The objective of the DRIVE project partnership was to enhance connections between the Research and Production communities in each of their regions and ultimately across the European Union. The Project partners were from Ireland, UK and Germany. This theme of activity is continuing now through three new projects in

the IVB (Atlantic Area), AT Venture, AT Clusters and Re-Thinking Entrepreneurship. These project all focus on the sustainable development of the region. They target growth especially in the indigenous industry sector. The projects all focus on partnership networking and development through interregional cooperation programmes. They all target the achievement of regional sustainability and the development of a high quality of life and services.

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