

Fond-ICO Next Tech

General investment criteria

Fond-ICO Next Tech ultimate goal is channeling investments, up to 49%, as fund of funds or directly co-investing in companies that comply with four key components:



1. **Significant Investment in Spain:** Fond-ICO Next Tech aims to promote investing in Spain, so investment in **Spanish companies** is mandatory, understood as companies which head office* is based in Spain.
 - ✓ For Funds Investment (Private Funds and Corporate Funds/Vehicles), they must invest:
 - Mainly in Spanish companies, or
 - At least **2 times** the amount requested** to Fond-ICO Next Tech
 - ✓ For Direct Co-Investment, Fond-ICO Next Tech will invest in Spanish companies with the commitment of staying in Spain while the company investment is not close.
2. **Scale-up:** Fond-ICO Next Tech aims to promote investment in scale-ups, so it will be required to invest in companies after the initial stages of pre-seed, seed, and start-up, and who need resources to build on their growth.

The main criteria* are:

Scale-up

1. Companies life Up to 3 years

2. Previous Investment

To have received at least one investment of:

- 1 Professional Venture Capital (private investment – management company/fund-); or
- 1 Corporate Venture Capital
- Exceptionally, other investment vehicles or equivalent entities may be considered.

in a round of at least 1 million euros (not counting the financing provided by the company's promoters, private investors, FFF, Business Angels, Family Offices, investments from public institutions: ENISA, CDTI, etc.).

3. Turnover growth

Dynamic turnover growth around 10-20% in the last three years. In Technology Transfer funds ** this requirement may be replaced by:

- Existence of at least 1 patent and / or license agreement
- Agreements with official research centers or universities

4. Workforce configuration

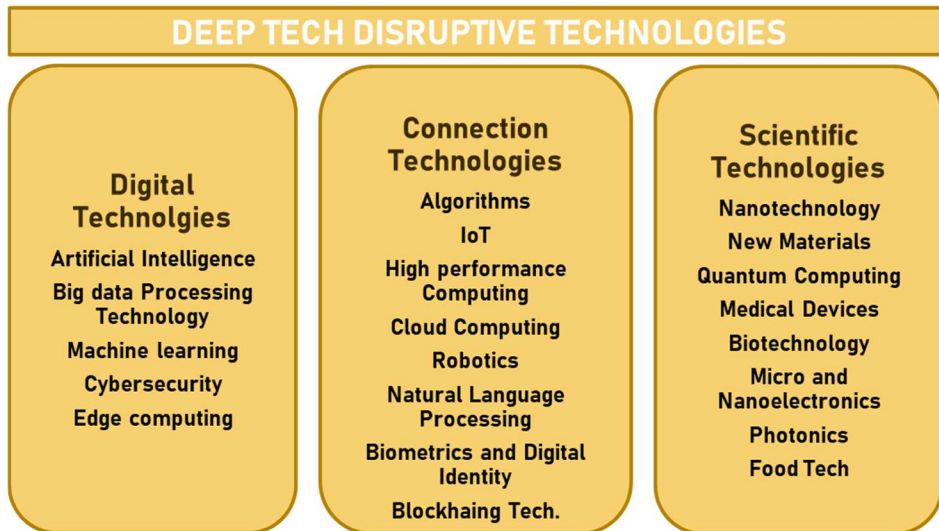
Workforce increase or employment evolution since the entry of the first Venture Capital or Corporate Venture Capital or other investment vehicles.

5. Tickets

- Investment in Funds: minimum 3 million euros if working alone, and 2 million euros working with another venture capital investor who contributes at least with another 2 million euros
- Direct Investment: minimum 5 million euros
- Exceptionally, lower or higher amounts may be considered in the case of investments with a significant impact on technology development.

3. **Digital and artificial intelligence sectors:** Regarding the technological/sectorial nature, the Fund will allocate its investment in companies whose fundamental technological support is found in the digital sectors and the field of artificial intelligence that are listed below, without being exhaustive.

Additionally, it will be possible to invest in those companies that, being focused on other prominent technological areas, have very close connections with digital technologies and artificial intelligence tools:



4. **Majority of private investors:** under public-private partnership model that frames all AXIS activity, as Instituto de Crédito Oficial investing company.