# Questionnaire Fond-ICO Global – Growth Capital

The participant must complete the questionnaire following the exact format and the specific instructions provided by each question. Additionally, the participant will have to supply the supporting documentation requested as Appendices. Failure to complete any section of the questionnaire or failure to provide the documentation required in the Appendices will result in exclusion of the same from the evaluation process. If any participant wishes to provide additional information, it should be included in the Appendix as well, indicating on the name of each document the number of the question in reference. The participant should have documentation that supports the accuracy of the information provided in the questionnaire.

The following economic terms shall be those represented in the fund’s documentation:

# Economic Terms Summary

Please complete the following statements referring to the information provided in the questionnaire:

1. **Fund target size:**
	1. The fund has a target size of [indicate an exact amount] Euros.
2. **Commitment requested from Fond-ICO Global:**
	1. The fund requests a commitment from Fond-ICO Global of [...]% of the fund size achieved, with a maximum of 150 million euros:

Those management companies that are currently managing a fund subscribed before January 1st, 2016 that has an investment commitment approved by Fond-ICO Global, if they haven’t returned at least 25% of the invested capital, may request up to 20% of the fund target size with a maximum of 150 million euros.

1. **Target investment in Spanish companies:**
	1. The fund commits to invest [...]% of its final size in Spanish companies and at least 2x Fond-ICO Global’s committed capital in Spanish companies.
2. **GP commitment to the fund:**
	1. The Management Company and /or the Management Team will commit to invest [...]% of the fund’s final size.
3. **Management fee:**
	1. The Management Company will commit to have a management fee of [...]% on committed capital during the investment period and thereafter, either the percentage or the base amount, will be reduced to market standard levels.

# General Information

1. A.1. Contact Information:

| Contact Person: | [...] |
| --- | --- |
| Position: | [...] |
| Address: | [...] |
| Telephone: | [...] |
| E-mail: | [...] |

A.2. Fund’s Management Company Information:

| General Partner name: | [...] |
| --- | --- |
| Jurisdiction: | [...] |
| Legal structure: | [...] |
| Initial date of activity: | [...] |
| Number and location of office/s: | [...] |

Attachment A.2 – Please include the description of the participant’s corporate, organizational and ownership structure as well as any additional detail of the holding group structure, if applicable.

A.3. Provide the fund’s Management Company’s shareholding detail: Add rows as necessary.

| Shareholder | Ownership  | Public  | Private | Comments |
| --- | --- | --- | --- | --- |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| [...] | [%] | [Yes/No] | [Yes/No] | [...] |
| [...] | [%] | [Yes/No] | [Yes/No] | [...] |
| [...] | [%] | [Yes/No] | [Yes/No] | [...] |
| [...] | [%] | [Yes/No] | [Yes/No] | [...] |
| [...] | [%] | [Yes/No] | [Yes/No] | [...] |

Attachment A.3 – Include the management organizational chart (specifying subsidiaries or affiliated entities) and details of any recent shift (last 5 years) or next to the management company’s shareholding.

A.4. Fund’s general information:

| Fund name:  | [...] |
| --- | --- |
| Constitution date | [...] |
| Jurisdiction:  | [...] |
| Legal structure: | [...] |
| Investment strategy (geography, industry, sector, leverage ratios, majority/minority investment…): | [...] |
| Name and position of the members of the investment team | [...] |
| Fund target size (Euros):\* | [indicate exact amount] |
| Fund Hard cap (Euros): | [indicate exact amount] |
| Number of target investments: | [...] |
| Average investment size: | [...] |
| Minimum commitment size (Euros): | [...] |
| Latest closing date and size (Euros): | [...] |
| Next closing date and size (Euros): | [...] |
| Investment period: | [...] |
| Fund term: | [...] |

\* Fond-ICO Global’s commitment will be calculated based on the commitment requested to Fond-ICO Global indicated in this section by the participant over the target fund size.

Attachment A.4 – Include a description of the fund’s structure as well as detail of any additional vehicles that may exist and their domicile, if applicable.

A.5.  The fund requests to Fond-ICO Global a commitment of [...]% of the fund size achieved, with a maximum of 150 million euros.

# Quantitative Criteria

**Investment strategy:**

1. Management Company’s previous experience: Provide detailed information on previously and actively managed funds by the firm, under the structure of the Management Company presented as the participant. Add rows if necessary.

| Fund | Size(million €) | Registration date | Country | Regulator | Registration number | Valuation as of December 31st, 2022 (Gross) | Valuation as of December 31st, 2022(Net) |
| --- | --- | --- | --- | --- | --- | --- | --- |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| [...] | [...] | [...] | [...] | [...] | [...] | [MOIC and IRR] | [MOIC and IRR] |
| [...] | [...] | [...] | [...] | [...] | [...] | [MOIC and IRR] | [MOIC and IRR] |
| [...] | [...] | [...] | [...] | [...] | [...] | [MOIC and IRR] | [MOIC and IRR] |
| [...] | [...] | [...] | [...] | [...] | [...] | [MOIC and IRR] | [MOIC and IRR] |
| [...] | [...] | [...] | [...] | [...] | [...] | [MOIC and IRR] | [MOIC and IRR] |

\* Numbers should be updated as of December 31st, 2022 – admitting valuations on subsequent dates.

Appendix B.1 – Attach the relevant documentation for each of the funds included above, including certification of the Management Company’s involvement with the fund.

Appendix B.1.1 – Describe how the manager and the team were initially formed and provide a brief history of how they have evolved to date. Provide a current organizational chart.

1. Consistency with previously managed funds: Provide detailed information on previously and actively managed funds by the firm, under the structure of the Management Company presented as the participant. Add rows if necessary.

| Fund | Size(million €) | Investment range (million €) | Investment range (number) | Strategy | Geography | Industry / Sector | Leverage | Majority / minority positions |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| New Fund (detailed in A.4) |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [...] | [...] |

|  |
| --- |
| Previous funds |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [...] | [...] |

1. Target investments in Spanish companies: The fund commits to invest [...]% of its final size in Spanish companies and at least 2x Fond-ICO Global’s committed capital in Spanish companies.

**Team:**

List all the members of the investment team and their position in the fund:

| Investment team professional name | Position in the fund | % of time dedicated to the new fund |
| --- | --- | --- |

|  |  |  |
| --- | --- | --- |
| [...] | [...] | [...] |
| [...] | [...] | [...] |
| [...] | [...] | [...] |
| [...] | [...] | [...] |
| [...] | [...] | [...] |

Appendix B. Team – Please attach: (i) an organizational chart that includes the entire team responsible for the management of the fund, specifying the different areas and positions held by each of these professionals; and (ii) complete resumes on the executive personnel (partners / directors) involved in the Fund manager’s administration and operation in the following areas: Management, Investments, Administration/Finance, Compliance, Marketing, and Investor Relations. In the event there are any independent members of the investment committee, also provide resumes. Also, include relevant information reflecting the existing relationship with the Management Company and the date in which that relationship started.

1. Fund’s executive team relevant experience: Provide information on all investment partners or directors, adding all the necessary rows. In case of having carried out different job positions in the same firm, provide a breakdown of those positions.

| Name of the team member | New Fund | Experience in regulated private equity funds | Other relevant investment / experience  |
| --- | --- | --- | --- |
| Position and Location | % of time dedicated to the management of the fund | Management Company, Fund and investment period | Start date and end date – position held | Companies in which the team member has worked in (area and description) | Description of the position, start date and end date |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] |

Appendix B.4 – Provide biographical information on the executive team (partner / director) involved in the fund’s management, detailing the different positions held in each firm as well as the tenure during which the member held that position (please, also indicate the position’s description, involvement in the decision-making process and the years of promotion). This information must be presented for each executive team member (partner / director) following the format provided on the example below:

Executive 1:

| Firm | Department | Position / Role (position and year of promotion) | Position breakdown | Initial and final date | Investment committee member |
| --- | --- | --- | --- | --- | --- |
| Firm A | Asset ManagementInvestment BankingPrivate Banking… | Managing PartnerPartnerInvestment DirectorAssociate… | […][…][…][…][…] | [Apr. 05-Jan. 14][Feb. 02-Mar. 05][Jun. 98-Jan. 02] | YesYesNo |

1. Fund’s executive team’s experience investing in Spain: Provide biographical information on the executive team (partner / director) relevant to their experience investing in Spain, adding rows as necessary. In case of having carried out different job positions in the same firm, provide a breakdown of those positions.

| Name | Firm/s with relevant Spanish investing exposure | Position at the firm/s | Position breakdown | Years of Spanish investing experience  | Investments in Spain |
| --- | --- | --- | --- | --- | --- |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] |

Appendix B.5. – Include a list of the investments made by each executive team member (partner / director) and provide detail of the vehicle from which they were made. This information must be presented, for each executive team member (partner / director) following the format provided on the example below:

Executive 1:

| Investment | Vehicle through which the investment was made | Geography | Initial and final date | Investment committee member |
| --- | --- | --- | --- | --- |
| Company ACompany BCompany C | […][…][…] | […][…][…] | [Apr. 05-Jan. 14][Feb. 02-Mar. 05][Jun. 98-Jan. 02] | YesYesNo |

1. Fund’s executive team’s experience working together: Number of years that at least three members of the fund’s executive team (partner / director) have worked together. Add rows as necessary.

| Name | Position | Year that he/she joined the Management Company | Other relevant experience working together prior joining the Management Company |
| --- | --- | --- | --- |

|  |  |  |  |
| --- | --- | --- | --- |
| [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] |

1.
2. Management Company or management team’s commitment to the fund: This commitment of [...] % corresponds to the indicated in the Affidavit.

| Commitment over the target fund size |
| --- |
| [%] |

Appendix B.7 –If the commitment is made by an entity other than the Management Company, please provide details of its shareholding structure as well as its relationship with both the management team and the Management Company. Only commitments signed by the Management Company, the management team and/or a vehicle 100% owned by them, will be considered. Commitments from other investors with an ownership stake in the Management Company will not. The aforementioned commitment is required both on the target size of the fund and on the size of the vehicle in which Fond-ICO Global will invest.

**Track record:** All requested information should be updated as of December 31st, 2022, admitting reports on subsequent dates.

For those Management Companies who have managed at least one prior fund , we will consider those funds of the same strategy managed by the firm as relevant track record. In the event of a first time team, we will consider those funds where at least two executive members participated as partners and/or directors of the investment team throughout the investment period of the funds.

1. Complete with the information for each of the funds: Total returns in terms of gross IRR and MOIC, as well as total or partial realizations. Complete the table below with the information of the management funds of the same strategy or with information of those funds managed by the executive team when applicable. Add rows as necessary.
* [ ]  Management Companies\* having managed one prior fund:

| Company | Geography | Investment date | Exit date | Invested capital | Realized capital | Unrealized capital | Multiple on invested capital (MOIC) | IRR |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |

|  |
| --- |
| [Fund I]  |
| Fully exited investments |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [X] | [%] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [X] | [%] |
| Total - fully exited investments | [...] | [...] | [...] | [X] | [%] |
| Unrealized investments |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [X] | [%] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [X] | [%] |
| Total - unrealized investments | [...] | [...] | [...] | [X] | [%] |
| **Total Fund I - fully realized and unrealized inv.** | **[...]** | **[...]** | **[...]** | **[X]** | **[%]** |

* [ ]  First-time team and new Management Company: At least two members of the investment team (partner / director) have been involved in the management of the funds included below:

| Company | Geography | Investment date | Exit date | Invested capital | Realized capital | Unrealized capital | Multiple on invested capital (MOIC) | IRR |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |

|  |
| --- |
| [Fund I] – [Executive 1 (departure date) and Executive 2 (departure date)] |
| Fully exited investments |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [X] | [%] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [X] | [%] |
| Total - fully exited investments | [...] | [...] | [...] | [X] | [%] |
| Unrealized investments |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [X] | [%] |
| [...] | [...] | [...] | [...] | [...] | [...] | [...] | [X] | [%] |
| Total - unrealized investments | [...] | [...] | [...] | [X] | [%] |
| **Total Fund I - fully realized and unrealized inv.** | **[...]** | **[...]** | **[...]** | **[X]** | **[%]** |

1. Companies to be exited.

| Prior Funds | New Fund |
| --- | --- |
| Exited companies – all prior funds | Companies pending to be exited – all prior funds | Estimated companies to be invested in the new fund |
| [...] | [...] | [...] |

Appendix B.8, B.9, – Please include as supporting documentation reports audited with the data expressly verified by an independent auditor of all previous and currently managed funds of the same strategy. Specifically, for those funds that have been liquidated at the valuation date, it will not be necessary to include an audited report by an independent auditor, considered admissible to present the audited liquidation fund report, as long as it includes the requested information below. Regarding first-time teams, include reports audited by an independent auditor of those funds where at least two executive members participated as partners and/or directors of the investment team throughout the investment period of the funds.

To be evaluated, the report must include the data expressly verified with the following information as of December 31st, 2022 – admitting reports on subsequent dates – for all previous and currently managed funds related to question B.1: (i) cash flows of all realized investments (including write-offs), detailing the multiple on invested capital (MOIC) and IRR figures; (ii) cash flows of all unrealized investments detailing the multiple on invested capital (MOIC) and IRR figures; and (iii) capital invested by the fund in the issuance of new shares in pervious funds. It will therefore be necessary to provide reports audited by an independent auditor for the valuation of each of the track record sections that are included in the Valuation Criteria (see Attachment III of the Basis) as supporting documentation. In the specific case of those funds that have been liquidated at the valuation date, it will not be necessary to include an audited report by an independent auditor, considered admissible to present the audited liquidation fund report, as long as it includes both the multiple on invested capital (MOIC) and IRR figures (should be accompanied by the supporting documentation - Excel spreadsheet including the cash flows).

In addition, provide on an Excel spreadsheet: (I) a detailed track record for each funds listed in section B.1 as of December 31st, 2022 – admitting reports on subsequent dates –.This information shall match the auditor’s report included above; and (ii) include cash flows by company and by fund for each of the funds listed in section B.1. These should include: multiple on invested capital and IRRs on the unrealized and realized investments.

Note: Exclusively for the evaluation of total returns in terms of IRR and total returns in terms of MOIC, we will only consider (i) fully divested funds; (ii) full exits in funds at least 50% divested (in terms of number of companies or invested capital) which have returned at least 100% of the capital invested. Regarding first-time teams, we will consider all exits where at least two executive members participated as partners and/or directors in the investment team throughout the investment period of the funds and at the time of departure, were at least 50% divested (in terms of number of companies or invested capital) and had returned at least 100% of the capital invested. Write offs will be included as full exits; and (iii) negative returns of those funds incorporated before September 30st, 2013 will be included in the calculation regardless of the fund’s divested capital or the number of exited companies.

1. Realized companies with positive returns.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Company | Investment date | Invested capital | Exit date | Multiple on invested capital (MOIC) | IRR |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] | [...] | [...] |

Appendix B.10- Please include as supporting documentation reports audited by an independent auditor of all previous and currently managed funds.

1. Issuance of new shares in portfolio companies in previous funds:

|  |  |  |  |
| --- | --- | --- | --- |
| Company | Investment Date | Capital invested by the fund in the issuance of new shares(million €) | Total capital invested by the fund (million €) |

|  |
| --- |
| [Fund I] |
| [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] |
| [Fund...] |
| [...] | [...] | [...] | [...] |
| [...] | [...] | [...] | [...] |
| **Total** | **[...]** | **[...]** |

Appendix B.11– Please include as supporting documentation reports audited by an independent auditor of all previous and currently managed funds.

**Investor base and fundraising:**

1. Level of international and institutional LPs (investors) and detail of the capital raised to date: Add rows as necessary.

| Investor name | Type of investor | Country | Commitment(exact amount in €) |
| --- | --- | --- | --- |
| Institutional/ Particular/ management team | Public/ Private |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| [...] | [Yes/No] | [Yes/No] | [...] | [...] |
| [...] | [Yes/No] | [Yes/No] | [...] | [...] |
| [...] | [Yes/No] | [Yes/No] | [...] | [...] |
| [...] | [Yes/No] | [Yes/No] | [...] | [...] |
| [...] | [Yes/No] | [Yes/No] | [...] | [...] |

Appendix B.12 – Include signed letters of intent from all investors’ commitments mentioned in question 0.

Commitments must be represented by a signed letter of intent, indicating the validity of the same, by each investor whose commitment may only be subject to legal due diligence, Fond-ICO Global’s commitment in the new fund or the first closing taking place. Portfolio contributions, as well as any other non-monetary contribution, will not be considered valid for this purpose. Furthermore, in the event that a closing has already occurred, please include each of the subscription agreements and confirm the actual amount subscribed and drawn down at the time the participant submits the proposal including the documentation of each investor.

In addition, attach the commitments listed in the affidavit table in Excel format. In the event of the existence of suspensory/cancellation clauses in the letters of intent or subscription agreements, please specify their status at the time the proposal is submitted.

Appendix B.12.1 – (i) Describe the fundraising strategy of the fund, including the type of investors to be targeted. Provide detail of the intended schedule and amounts of the fundraising plan. Describe the extent to which you may use intermediaries to assist in raising capital for the fund. Indicate if there has been any shift in strategy compared to previous fundraising. (ii) Identify your major / key investors in previous and current funds.

1. Requested commitment from Fond-ICO Global:

| Commitment over the target fund size (%) | Target investments in Spanish companies (exact amount in €) Target investments in Spanish companies | Fund target size(exact amount in €) |
| --- | --- | --- |
| [%] | [...] | [...] |

Those management companies that are currently managing a fund subscribed before January 1st, 2016 that has an investment commitment approved by Fond-ICO Global, if they haven’t returned at least 25% of the invested capital, may request up to 20% of the fund target size with a maximum of 150 million euros.

Appendix B.13 – Please indicate if there is a maximum fund size or hard cap, the minimum size at which the fund would be viable and the term of the Fund.

**Economics of the fund:**

1. Management fee and carried interest with an 8%\* hurdle rate (preferred return).

| Management fee | Hurdle rate | Carried interest |
| --- | --- | --- |
| [%] | [%] | [%] |

\*Those participants with hurdle rates lower than 8% will not be evaluated.

**Other**:

1. Management Company / Fund constituted and registered in Spain

|  | Constituted and registration in Spain | Constituted and registration outside of Spain |
| --- | --- | --- |
| Management Company | [ ]  | [ ]  - Constituted in [...][ ]  - Registered in [...] |
| Fund | [ ]  | [ ]  - Constituted in [...][ ]  - Registered in [...] |

Appendix B.15 – If the Fund is already incorporated, please provide supporting documentation.

1. Office and team location (partner / director)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Office in Spain | Yes | [ ]  | Number of executive team members (partner / director) based and focused on Spain | [...] |
| No | [ ]  | Number of executive team members (partner / director) focused on Spain | [...] |

# Qualitative Criteria

**Fund’s Investment Strategy:**

1. Fund’s Investment Strategy

|  |
| --- |
| Please describe the general investment strategy for the fund, specifying the primary reasons for the selection of this strategy. Include also the measures to be included for the stimulus, growth and support for the Spanish company’s internationalization. |
| [...] |

1. Digitization and Innovation

|  |
| --- |
| Por favor, describe:1. The evolution of the activities and actions carried out by the management company in the field of digitalization from its incorporation to the present.
2. the strategy that the fund will follow with respect to digitalization.

(iii) the policies and procedures implemented in order to adapt the companies to the digital transformation. Describe at least two examples in which the management company has contributed to the digitalization of a company. (iv) Team involved in the area.Also include a report with a study of the impact of digitalization on investee companies. |
| [...] |

**Management team structure and capacity:**

1. Team capacity.

|  |
| --- |
| Please provide the total number of employees and investment professionals the firm employs. Detail specific tasks that professionals perform regarding: (i) the management of the legacy portfolio and the investments in the new fund, (ii) monitoring the portfolio of the new fund after the investment, and (iii) fundraising activities of the new fund or other projects. |
| [...] |

Appendix C.3 – Please list the number of board seats currently held by each member of the team, and discuss your opinion with regards to the capacity to meet current and future needs.

1. Executive member’s turnover

|  |
| --- |
| Please indicate any relevant change related to the senior investment team members (partner / director) during the last 10 years.  |
| [...] |

1. Recruiting plan.

|  |
| --- |
| Please indicate any plan to expand the team involved in the management and administration of the new fund.  |
| [...] |

1. Team compensation.

|  |
| --- |
| Describe the different team members’ compensation structure (e.g., salary, bonus, profit sharing, carried interest, and others). For those funds in which the team receives a carried interest allocation please describe: (i) how it was split amongst the management team in previous funds; (ii) who made the decision and how and (iii) how will the carried interest be split among the management team in this fund.  |
| [...] |

1. Career plan.

|  |
| --- |
| Please describe career plans and review programs set for the investment professionals. Include, if applicable, employee training programs. |
| [...] |

1. Succession plan.

|  |
| --- |
| Indicate whether the firm has a succession plan for senior management (over 60 years old). |
| [...] |

**Decision making process:**

1. Investment process.

|  |
| --- |
| Describe the fund’s investment selection / due diligence process. Provide a description of the different steps involved in reviewing and executing a transaction. |
| [...] |

1. Decision making body / Investment Committee.

|  |
| --- |
| Describe any governing / advisory body that will impact the management or investment activity of the fund. Indicate which individuals are responsible for approving/rejecting a potential investment, as well as, the decision making process and percentage of votes needed to approve an investment |
| [...] |

Appendix C.10 – If your Firm is part of a parent company with no absolute operational control, discuss to what extent the parent Company is involved in managing the company´s business.

1. Investment memorandum.

| Company description | Market overview | Financial statements | Company valuation | Investment thesis/ business plan | Exit strategy | Estimated returns | Transaction structure |
| --- | --- | --- | --- | --- | --- | --- | --- |
| [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  | [ ]  |

Appendix 0 – Include an investment memorandum or report of a recent investment, detailing the valuation method used.

**Fund/company reporting and monitoring:**

1. Information provided on the quarterly report of managed funds.

|  |
| --- |
| Please detail what type of information is provided to investors and how often it is facilitated. Indicate how many days after the end of the quarter you have to prepare the report. Indicate if there is data available online and whether the reporting meets the ILPA (International Limited Partnership Association) standards.  |
| [...] |

Appendix C.12 – Attach the most recent quarterly report and the last three annual financial statements audited for the existing funds managed by the firm.

1. Capital call and distribution notices.

|  |
| --- |
| Detail what type of information capital call and distribution notices provide to investors. Discuss whether these notices meet ILPA (International Limited Partnership Association) standards. |
| [...] |

Appendix C.13 – Please include examples of capital calls and distributions notices.

**Portfolio valuation:**

1. Describe the methods used for portfolio valuation purposes.

|  |
| --- |
| Discuss whether the valuation standards recommended by the IPEV (International Private Equity and Venture Capital Valuation Guidelines) and/or EVCA (European Venture Capital Association Valuation Guidelines) are used as the basis for portfolio valuations. Indicate how frequently portfolio valuations are conducted. |
| [...] |

**Impact and Sustainability**

1. Description of Environmental, Social, Governance (ESG) and employment principles.

|  |
| --- |
| Please indicate: (i) which article is covered by your fund according to the Regulation (EU) 2019/2088 on financial sustainability-related disclosures (Article 8 or Article 9); (ii) whether your fund is signatory of UN PRI (United Nations Principles of Responsible Investment) and (iii) the Environmental, Social and Governance (ESG) principles implemented, describing the structure, incentives, key members, monitoring and reporting systems. Also explain the monitoring and whether if they are included in the investors’ reports or if they have a separate report. (iv) Likewise regarding the invested companies, indicate the policies carried out regarding, among others, the following parameters: net job creation, high-skilled employment, permanent contract of employment, job creation for individuals older than 40, social integration and gender equality. |
| [...] |

Appendix C.15 – If available, attach a copy of your corporate governance report.

**The following information should be also included as Appendix:**

**Appendix – C. Qualitative Criteria:**

1. Investment plan.

Appendix C.16 – Discuss the current investment plan for the fund, describing how the opportunities are sourced and the investment details: description of the company, rationale for investment, plan to follow and any other information that is considered relevant.

C.17. Financial audit of the firm.

Appendix C.17 – Does the firm undergo an annual financial audit? If so, indicate the auditor, how often your firm is audited and the last audit. Has your firm changed auditors over the last three years? If so, indicate the reasons. Please elaborate on any material findings from your auditors in the last three years. Please, attach a copy of your audited financial statements.

C.18. Alignment and conflicts of interest.

Appendix C.18 – Describe how the fund and its investors’ interests are aligned. Does the management company or its shareholders intend to commit a certain amount to the fund? In what proportion? Additionally, describe any potential conflict of interest. How do you plan to resolve potential conflicts of interest within the fund, or with other investment funds managed by your firm or its associated entities?

C.19. Legal actions.

Appendix C.19 – Disclose any business related legal actions against your firm, portfolio investments, and key officers for the past five years. If such legal action exists, attach a copy.

C.20. Fund administration.

Appendix C.20 – Indicate which administrative functions are handled internally and which ones externally (i.e. by a parent institution or outsourced). Describe the structure and personnel involved in the administration of the fund. Include an explanation on any internal and external oversight structures and processes that are used to monitor your operations. Describe your management information systems, if they are maintained internally or externally and what types of emergency and disaster recovery plans are in place.

C.21. Launching of new products over the next several years.

Appendix C.21 – Describe your firm’s overall plans with respect to the launching of new products / investments over the next several years.

C.22. Marketing and legal materials.

Appendix C.22 – Include the Private Placement Memorandum or any other documentation for the current fund (if available), and one from your most recent previous fund (if appropriate / applicable); the fund’s partnership agreements and subscription agreements (if available / applicable); and any side letters or special agreements established with existing investors in the fund. Include any marketing material considered desirable (recent presentations, teasers) which have been prepared and explain the investment opportunity.

C.24. References.

Appendix C.24 – Disclose (20) reference contacts, including, current investors, portfolio company executives, lenders, intermediaries, former employees in relevant jobs and co-investors involved in prior deals who are familiar with the firm.