

Commissions 74% cheaper than the average VC in the Spanish market

Commission by average Spanish VC on money compromised

Investment Date	Amount invested	Commission	Days invested	Commission on compromised
31/12/2019	316.129	2,30%	93	234.411
31/12/2020	3.453.279	2,30%	366	920.000
31/12/2021	10.557.534	2,30%	365	920.000
31/12/2022	24.075.342	2,30%	365	920.000
31/12/2023	35.542.466	2,30%	365	920.000
31/12/2024	33.709.016	2,30%	366	777.432
31/12/2025	23.698.630	2,30%	365	545.068
31/12/2026	13.698.630	2,30%	365	315.068
30/09/2027	5.228.938	2,30%	273	89.952
Management Commission full life of vehicle				5.641.931

Commission Bewater Funds on money invested

Investment date	Amount invested	Commission	Days invested	Commission on invested
31/12/2019	316.129	1,00%	93	805
31/12/2020	3.453.279	1,00%	366	34.627
31/12/2021	10.557.534	1,00%	365	105.575
31/12/2022	24.075.342	1,00%	365	240.753
31/12/2023	35.542.466	1,00%	365	355.425
31/12/2024	33.709.016	1,00%	366	338.014
31/12/2025	23.698.630	1,00%	365	236.986
31/12/2026	13.698.630	1,00%	365	136.986
30/09/2027	5.228.938	1,00%	273	39.110
Management Commission full life of vehicle				1.488.282

Source: Bewater Funds

Calculated for a venture capital fund of €40 million with a 4-year investment period and a 4-year divestment period. Based on a study conducted by Bewater Funds in 2020, which concludes that the average for a sample of venture capital funds in Spain charges 2.3% on committed capital and a 20% success fee. Funds included in the study: K Fund FCRE, Amerigo Invierte Spain Ventures FCR, Cabiedes & Partners III SCR, Cabiedes & Partners IV SCR, Fomento para la Innovación y el Desarrollo Tres SCR, Fomento para la Innovación y el Desarrollo Cuatro FCR, Seaya Ventures FCR, Seaya Ventures II FCR, Bonsai Venture Capital SCR, Amerigo Invierte Spain Technologies FCR-régimen simplificado, Kibo Ventures Invierte Open, Future FCR-Pyme, Nauta Sidecar Tech I FCR, Nauta Tech Invest I SCR, Nauta Tech Invest II SCR, Nauta Tech Invest III SCR, Nauta Tech Invest IV SCR, Nauta Tech Invest IV FCR, Fondo Axon I FCR, Fond Axon ICT I FCR, India Opportunities Fund I FCR, Fond Axon ICT II FCR, Fond Axon ICT III FCR, Inveready Seed Capital SCR, Inveready First Capital I SCR, Inveready Venture Finance I SCR, Inveready GP Holding SCR, Inveready Invierte Biotech II SCR, Inveready First Capital II SCR, Inveready Venture Finance II SCR, Inveready Evergreen SCR, Inveready Convertible Finance Capital SCR, Inveready Convertible Finance I FCR y Samaipata I FCR-Pyme.