

## 2019 CALL FOR APPLICATIONS OF THE “RISING UP IN SPAIN” PROGRAM

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### One. Preliminary considerations

Innovation and technological development play a fundamental role in generating knowledge within an economy, and in turn in its competitiveness and potential growth. Aware that startups are a highly significant innovation driver, and that the density and quality of this business ecosystem can lead to a virtuous circle of attracting innovative entrepreneurship, in 2016 ICEX - Invest in Spain launched the “Rising Startup Spain” program to contribute in establishing Spain as a hub for talent, entrepreneurship and innovation.

After three successful editions of this program, and building on the experiences acquired throughout them, this call for applications launches a new version of this program under the name “Rising Up in Spain”.

### Two. Purpose:

The purpose of this announcement is to select 15 startups to participate in the first edition of the Rising Up in Spain program, an initiative for foreign entrepreneurs and startups who will contribute to enhance the entrepreneurial activity in Spain.

The program is promoted by ICEX - Invest in Spain in collaboration with the public and private sectors to complement the offer of services for entrepreneurs and foreign startups interested in developing their projects in Spain.

### Three. Content of the program:

Rising Up in Spain is a program that will offer participating startups the following services:

1. An acceleration program delivered by an experienced accelerator; a specialized program adapted to each startup's needs.
2. Access to an ample network of investors
3. Complimentary co-working space in leading incubators for 6 months.
4. Soft-landing support for the creation of the company in Spain with advice on aspects such as business incorporation, tax, labor, etc.
5. Exposure in media specialized in entrepreneurship.
6. Support to attend investment forums specialized in access to finance for startups.
7. Support to obtain visas.

#### **Four. Requirements to be awarded the services offered in the program**

1. In order to be selected as beneficiaries of the services offered in section Three, the participants must be foreign startups that intend to establish a company in Spain and meet the following requirements:
  2. If the startup has not created a company in Spain yet: at least 10% of the capital of the startup must belong to a foreign individual or legal entity, or a Spanish non-resident individual.
  3. If the foreign startup has already created a company in Spain, said company may not be more than one year old on the date of publication of this announcement.
2. No participating startup may find itself under any of the following circumstances on the date of publication of this announcement:
  - a) Have been prohibited by means of a legal conviction from being eligible to receive public subsidies or aid, or to have been convicted for corruption, bribery, and embezzlement of public funds, exercise of undue influence, fraud and illegal collections or urban planning offenses.
  - b) Have filed for voluntary bankruptcy, have been declared insolvent in any procedure, be declared bankrupt, unless this has been acquired by means of a convention, be subject to judicial intervention or have been disqualified pursuant to the Bankruptcy Law 22/2003 of July 9, and be within the disqualification period established by the insolvency decision.
  - c) Have induced, by being declared guilty, to the definitive termination of any contract entered into with a public administration.
  - d) The individual, the company's administrators or legal representatives must not be involved in any of the circumstances included in Law 3/2015 of March 30, which regulates the activities of senior officials in the Administration, or in Law 53/1984 of December 26, regarding incompatibilities of personnel in the service of the Public Administration, or be involved in any of the elected positions regulated by Organic Law 5/1985 of June 19, from the General Electoral System under the terms set forth therein or in the regional regulations governing these matters.
  - e) Not be current with tax or social security payment obligations imposed by provisions in effect, as determined by regulations.
  - f) Have tax residence in a country or territory legally classified as a tax haven.
  - g) Not be current with payment obligations for the reimbursement of subsidies under the terms set forth by the regulation.
  - h) Have been prohibited by a legal sanction from obtaining subsidies by virtue of the same or other legislation. The prohibition to obtain subsidies will also apply to those companies that, given the members of their governing bodies or due to other circumstances, may be presumed to be a continuation or derivation, through transformation, merger, or succession, of other companies in which the former concurred.

### **Five. Competent entities for program management, assessment and decision-making.**

The ICEX department responsible for the implementation of the program will be the Department of Financing and Investor Relations (referred to as the Program Manager from now on), which is a division of the Invest in Spain area within ICEX.

A Panel of Experts, comprising leading professionals with extensive experience in the Spanish entrepreneurial ecosystem, will select the companies eligible to receive the benefits of this program among the applicants.

### **Six. Procedure for participating in the program.**

The participation in the program will be awarded on a competitive basis.

The period to submit applications will begin the day after the publication of this announcement in the websites of Invest in Spain ([www.investinspain.org](http://www.investinspain.org)) and ICEX ([www.icex.es](http://www.icex.es)) and it will end 60 calendar days. Applications must be submitted by filling out an electronic form that will be available at ICEX's and Invest in Spain's websites ([www.icex.es](http://www.icex.es) and [www.investinspain.org/invest/en/rising/index.html](http://www.investinspain.org/invest/en/rising/index.html)).

Once the application period has expired, the Program Manager will publish a provisional list of accepted and excluded applications on the aforementioned ICEX and Invest in Spain websites, specifying the reasons for exclusion, so that the interested parties can submit the documents for the corresponding amendments within ten calendar days from the day after the publication of the provisional list.

Once the deadline for the amendment phase has expired, the Program Manager will publish through the same channels a final list of the applications accepted to and excluded from evaluation.

The accepted applications will undergo an evaluation process, the results of which will be conveyed to the Panel of Experts by the Program Manager. The evaluation will be carried out according to the following selection criteria:

1. Capability of the management team (25%) – up to 25 points  
It will evaluate the professional qualifications and work experience of the team, as well as the number of full-time team members.
2. Economic-financial feasibility (25%) – up to 25 points  
It will evaluate the economic and financial data of the project.
3. Product validation and growth potential (25%) – up to 25 points  
It will evaluate the product's or service's potential in the Spanish market.
4. Innovative capability (25%) – up to 25 points  
It will evaluate the technological aspects of the project and level of innovation.

In the event of a tie in the score of one or several applications, they will be prioritized by order of entry.

After the above-mentioned assessment process, the Program Manager will publish a list with the 15 accepted applications ranked by score, and the applications that were not selected, at the ICEX and Invest in Spain websites.

The applicants will have a period of 10 calendar days from the day after the publication of the list to make any appeals they consider pertinent regarding their evaluation.

In the event that any of the 15 selected projects withdraws from the program, its place will be assigned to the next project(s) in line following the scores on the list, without the need to reconvene the Panel of Experts

Once the appeals process has concluded, should there be any variations to the previous list of selected projects, the Program Manager will publish the revised list of selected and non-selected projects.

The selected startups will make their entry in the program official by signing a participation letter.

Those startups that are not selected to benefit from the Rising Up in Spain program, but wish to proceed with their project to establish a company in Spain, may benefit from the catalog of services that ICEX Invest in Spain offers to foreign investors and one-on-one support by the Invest in Spain team.

Additionally, those startups not selected to participate in the program may, if they authorize ICEX Invest in Spain to share their project information (please refer to the check box in the application form referring to confidentiality), benefit from the collaboration between ICEX Invest in Spain and the public and private sectors where potential investors and clients for their projects may be found.

### **Seven. Modification of the conditions for participation**

The startups selected to participate must notify the Program Manager of any substantial changes that would be made to the project described in the application submitted to the program. In this event, ICEX Invest in Spain has the right to evaluate the fit of the modified project and to exclude the startup from the program if it does not meet the criteria for projects in the program.

### **Eight. Verification and monitoring of the participation.**

Startups that will be participating in the program must assist in any verification process carried out to guarantee its adequate participation in the program.

Additionally, ICEX Invest in Spain may at any time request that participating startups provide a solemn declaration indicating they meet all the requirements set forth in section Four.

### **Nine. Noncompliance and penalties.**

Failure to follow through with the commitment to participate in the program within the established timeframe and conditions will result in the startup's participation in the program being revoked, as well as the cancellation of any services provided by the accelerator that may have been initiated in relation to the startup's participation in the program.

If the failure to enter the program is justified, the startup may still benefit from the services offered by ICEX Invest in Spain relative to creating a company in Spain, even if the startup is no longer part of the Rising Up in Spain program.

#### **Ten. Appeals**

Should the interested parties disagree with the decisions adopted by ICEX Invest in Spain in relation to the management and selection resulting from this process, they may appeal to civil law courts.

In the event of any conflicts between the English and the Spanish version of the announcement or any other decisions adopted by ICEX Invest in Spain in the management of the program, the Spanish version will prevail.

#### **Eleven. Política de protección de datos personales**

According to Organic Law 3/2018 of December 5, relative to personal data protection and digital rights, and Regulation 2016/679 of the European Parliament and European Council of April 27, 2016, regarding the protection of individuals in aspects relative to personal data management and the free movement of said data, you are hereby informed of the following:

1. That, according to the aforementioned regulations, ICEX has developed a Data Protection Policy. To this effect, the automated collection and processing of personal data requested during this procedure is intended to manage your application and; if successful, your participation in the Rising Up in Spain Program.
2. That ICEX will not use the collected data for any purposes different from those mentioned above.
3. That in order to participate in the program, you are obligated to provide the data requested by ICEX, and the refusal to do so implies the applicant cannot participate in the program. Additionally, your application to the program will be invalid if the data provided by you is untrue or incorrect.
4. That you consent to the processing of your data by ICEX for the aforementioned purpose.
5. That your personal data, company data and project data may be shared with third parties when necessary to fulfill the mission of ICEX Invest in Spain to promote investments.
6. That, once the Rising Up in Spain Program 2019 has ended, ICEX may keep your data for duration of time requested by law so as to fulfill its legal obligations, and this obligations do not infringe on any rights you may exercise at any time according to the following item.
7. That you may at any time exercise your rights to access, correct, or eliminate your data, as well as limit the processing and sharing of said data, when such rights are applicable, by sending a written request to our Data Protection Representative at [delegadoprotecciondatos@icex.es](mailto:delegadoprotecciondatos@icex.es) along with a copy of a personal ID document and clearly stating your request.

8. That, if you find that your data have been processed incorrectly, you will also have the right to submit a complaint to the Spanish Agency for Data Protection (Agencia Española de Protección de Datos; C/ Jorge Juan 6, 28001 – Madrid; [www.aepd.es](http://www.aepd.es)) or to our Data Protection Representative.

## **Twelve. Confidentiality.**

ICEX explicitly adopts the commitment to not publish, share or reveal to third parties -except those explicitly stated in this announcement and solely with the purposes stated therein-, the information compiled about the companies or their projects that are deemed confidential. To this effect, participating startups must identify in all the relevant documents or information provided to ICEX throughout the participation in the Program, any sections that are to be treated confidentially.

Information that cannot be labeled confidential in any case:

- That which is public or general knowledge
- That which has been previously authorized or for which consent for publication or sharing has been granted, in writing, by the person involved.
- That which the law or applicable regulations requires to be shared or is demanded by any authority with the legal capacity to do so.

ICEX also guarantees that all documents provided by the applicants to this program will be diligently protected to prevent loss or alteration of said documents.

This commitment will be kept throughout the entire duration of the Rising Up in Spain Program 2019, and also after it has ended.

Sergio Vela Ortiz  
Director of Financing and Investor Relations



In Madrid, on November 20th, 2019