



Poslovno - inovacijski centar Hrvatske
Business Innovation Center of Croatia

VENCRO Program

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THE WORLD BANK



Contents



- *The birth of the initiative*
- *BICRO's role*
- *Risk capital industry development program*
- *Applications*
- *Selection criteria*
- *BICRO's added value*
- *Summary*
- *Conclusion*

26.06.2007



The birth of the initiative



- *Venture Capital Committee*
 - *26th November 2002*
 - *laid foundations for a Government initiative to support VC Funds in Croatia*
- *Croatian Parliament*
 - *9th December 2005*
 - *Investment Fund Act – revised and updated*
 - *introduced open-end risk capital investment funds*

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BICRO's role



- *January 2006*
- **VENCRO unit established**
 - *Operational Procedures created*
 - **VENCRO - Risk capital industry development program - operational**
 - *Contract granted*
 - *received no objections from the World Bank for program launch*

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The program



- *5th February 2007 – 7th March 2007*

- *Public call for proposals*

- *experience working in the VC industry*

- *Be*
 - *ac*
 - *pr*
 - *insiders*
- *In order to ensure a spill-over effect of the program*

- *at least 50% of the people in the management team should have Croatian nationality*

- *hands-on experience in building and operating companies*

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Applicants



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- *Three key components*

- *a track record in managing VC investments*

OUTCOME

- *clearly defined* Management team that knows how to make investments, where to find them and how to help them grow
- *aligned*

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BICRO's added value



VC market creation

- government agency acts as anchor investor
- no interference in the investment decisions
- call option to other investors in the Fund

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- seed capital for setting up new technology based companies
- infrastructure for the development of new companies

RAZUM

TEHCRO

6.06.2007

Summary



World Bank

BICRO

Fund management company



Private sector investors



30% for technology companies
20% for startups

Invests in startup and early stage companies



Conclusion



- *BICRO is the only Government agency that is actively contributing to the creation of a VC market*

VENTURE CAPITAL

- *BICRO provides a unique link between finance and innovation, offering technology development with the capital specifically tailored to the special task of financing these high risk, high return activities.*

- *Technology development is the main generator of sustainable growth*

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Thank you!



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