

New venture capital fund to invest 6 million euros per year in the best projects of South Summit's Startup Competition

- **This unique fund will invest in the best companies in the Startup Competition of South Summit and will commit the highest amount of capital to a competition of this type.**
- **South Summit Fund will make an investment of 3 million euros and two investments of 1 million euros in three startups selected among the 100 finalists.**
- **Additionally, the ten winners of each thematic vertical of the Startup Competition will be guaranteed an investment of 100,000 euros by the South Summit Fund.**
- **The most innovative startups in the world and in any sector can register for the Startup Competition until June 5 through the [South Summit website](#).**

Madrid, 6 March 2019. South Summit demonstrates its support to the entrepreneurial ecosystem and, especially, to startups as a key factor for the transformation of the economy with the creation of the **South Summit Fund**. The fund created by **South Summit** together with **Red Capital Partners** will invest **6 million euros per year** among the hundred finalist startups of South Summit 2019. This amount represents the highest amount of capital committed to the entrepreneurial ecosystem in a competition of this type anywhere in the world.

The fund will make an investment of 3 million euros and two investments of 1 million each in three startups chosen from the annual competition. The fund will focus on **scale ups**, startups in the growth phase that make a difference in innovation and are at a key moment in their development, which implies greater capacity to attract resources and greater interest for investors and corporations.

On the other hand, **the ten annual winners of each thematic vertical** will receive an investment of 100,000 euros from the fund. From those ten winners one will receive the **Innovation Award**, which may or may not coincide with any of the three startups that may receive commitments from the South Summit Fund.

South Summit Fund has been created by **South Summit** together with **Red Capital Partners**, a GP with offices in Madrid and Tel Aviv (Israel). The GP founded by Luz Ramírez Pascual and Javier Loizaga will be responsible for managing the fund and analyzing and investing in the startups selected from the **Startup Competition**. Meanwhile, South Summit will focus on obtaining the best dealflow in all innovative sectors, attracting the best talent and the best startups in the ecosystem globally.

The great potential of the finalist startups of previous editions of South Summit has resulted in more than **2.3 billion dollars**, which have been raised in different rounds of financing or

strategic agreements by successful startups that participated in previous editions of the competition, such as **Cabify**, **Citibox**, **Glovo**, **Lingokids**, **OnTruck**, **Spotahome** and **Wallbox**.

For María Benjumea, founder of Spain Startup-South Summit, *"the creation of this fund is the greatest demonstration that at South Summit we are committed to the ecosystem and startups in the growth phase or Scaleups, considering them keys for economic and business transformation as well as for the generation of wealth and employment. I am convinced that the South Summit Fund will bring great value to all stakeholders by attracting the most disruptive startups in the world – and the most attractive startups for international investment-, which will increase the attraction of investors and corporations in active search for innovation."*

Luz Ramírez Pascual, founder of **Red Capital Partners**, assured that *"South Summit Fund is a differentiated product and unique in the market that will have the opportunity to invest in the BEST FUNNEL of startups in the global market, representing an unrepeatable opportunity for investors interested in the entrepreneurial ecosystem"*.

Startup Competition already underway

The startups interested in accessing the investment of the **South Summit Fund** can register in the **Startup Competition** through the **South Summit website** until June 5. During the **month of July** it will be announced which are the one hundred projects that will participate from October 2 to October 4 at the South Summit that will be held in Madrid. The one hundred finalists will be chosen based on **five criteria**: the innovation of the project, its economic viability, scalability, equipment and if it generates interest for investment.

The one hundred finalist startups will present their projects during the first two days of the South Summit and a Selection Committee will establish the winner of each thematic vertical, who will be able to access an investment of 100,000 euros from the South Summit Fund. From those thematic vertical winners will be chosen the winner of South Summit 2019, which will be awarded to the most innovative startup and with the greatest projection.

The project selected as the winner of the South Summit 2019 competition does not necessarily have to coincide with the three startups chosen by the South Summit Fund, which will have an independent Investment Committee and will be among the 100 finalists.

South Summit, powered by IE University, has become the leading global platform in innovation, connecting investors, startups and corporations focused on business opportunities. The last meeting held in Madrid in La Nave from October 3 to 5, 2018, brought together 16,000 people from more than one hundred countries, 6,800 entrepreneurs, more than 750 investors from all over the world and counted with the collaboration of **BBVA as Ecosystem Partner** and from **Endesa**, **Wayra**, **Sabadell** and **Google** as main partners. The new opportunities for learning and development of the EdTech sector were the subject of debate in **enlightED**, the conference that brought together experts in education, technology and innovation at the South Summit to promote a great debate on Education in the digital era in a meeting promoted by **Fundación Telefónica**, **IE University** and **South Summit**.

For additional information: <https://www.southsummit.co/>

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