

## ASSESSMENT GUIDELINES - APPLICATIONS TO JOIN THE REGISTRY FOR CO-INVESTMENT WITH VENTURE CAPITAL ORGANIZATIONS AND ANGEL INVESTORS

Basic guidelines for the assessment of Projects are presented below. For each item and sub-item, a series of guiding questions are presented for conducting the assessment. Even though these questions constitute the basis of the assessment, this does not exclude that the qualification of each item or sub-item incorporates or relies on other aspects that the evaluator considers relevant, and these must be made explicit in each case. Likewise, it may not always be possible to answer all of the guiding questions in every case.

<b>INVESTMENT BACKGROUND: MINIMUM REQUIREMENTS</b>		
It is assessed whether the investor is eligible according to the minimum requirements established for each type of investor.		
<ul style="list-style-type: none"> <li>• Does the investor or venture capital organization meet the minimum required experience according to the criteria established in the terms and conditions?               <ul style="list-style-type: none"> <li>a) For venture capital organizations: It is required to have formed a fund whose investment thesis is aligned with the priority areas of the Program, with a target size of at least USD 10 million, where at least 25% of the total capital has already been committed; or have made at least 10 investments in technology-based or scientific-technological startups for a cumulative amount of no less than USD 1,000,000.</li> <li>b) For angel investors: It is required to have invested in at least 3 technology-based or scientific-technological startups, for a cumulative amount of no less than USD 75,000 in the last 5 years, including at least one investment made in the immediately preceding year or in the same year as the application."</li> </ul> </li> </ul>		
SCORE	Complies (1)	Does not comply (2)

<b>1. ELIGIBLE INVESTOR BACKGROUND</b>
The profile and competencies of the angel investor or venture capital organization are assessed. Specifically, their profiles and trajectories, and their track record of supporting startups in early-stage and growth phases.
<b>(Weighting 25%)</b>
<b>1.1 - Background (100%)</b>

- Does the eligible investor have a track record of making venture investments? Do they have relevant success stories?
- Does the eligible investor possess sufficient and necessary networking connections to enhance its value proposition and create opportunities and benefits for the supported startups?

SCORE	Poor (1)	Fair (2)	Good (3)	Very Good (4)	Excellent (5)

**2. INVESTMENT THESIS AND STRATEGY**  
The investment thesis and investment strategy of the eligible investor, as well as their alignment with the priority areas, are evaluated.  
**(Weighting 25%)**

**2.1 - Investment thesis and strategy (100%)**

- Does the investment thesis of the angel investor or venture capital organization align with the objectives of the instrument and its priority areas?
- Are the described return and profitability objectives appropriate?
- Are the selection criteria for the ventures to be invested in detailed? Are the criteria aligned with the program's objectives?
- Are the proposed investment monitoring processes adequate?
- Are the criteria for making follow-on investments appropriate?
- Are the exit triggers for investments appropriate?
- Is the proposed investment instrument in line with the objectives of this program?
- Are the proposed investment terms appropriate?

SCORE	Poor (1)	Fair (2)	Good (3)	Very Good (4)	Excellent (5)

### 3. LINKAGES WITHIN THE NATIONAL AND INTERNATIONAL ECOSYSTEM

This criterion evaluates the presence of connections, networks, and alliances within both the local and international ecosystems that enhance the value of the investment and development process for the supported startups.

**(Weighting 25%)**

#### 3.1 - National and international linkages (100%)

- Does the angel investor or venture capital organization possess connections, networks, and alliances within the local and international ecosystems that contribute value to the investment and development process of the supported startups?

SCORE	Poor (1)	Fair (2)	Good (3)	Very Good (4)	Excellent (5)

### 4. FINANCIAL CAPACITY OF THE ELIGIBLE INVESTOR

This criterion evaluates the ability to meet investment commitments within the framework.

**(Weighting 25%)**

#### 4.1 - Financial capacity of the eligible investor (100%)

- Does the angel investor or venture capital organization demonstrate the capacity to co-invest in startups alongside the ANII?
- Does the angel investor or venture capital organization show evidence of having available funds to execute co-investments in startups?

SCORE	Poor (1)	Fair (2)	Good (3)	Very Good (4)	Excellent (5)

**5. OVERALL ASSESSMENT****5.1 - Overall Assessment**