Inveready achieves the first close of €52M for its new Convertible Tech Notes fund

- Inveready has successfully closed the first tranche of its fund, *Inveready Innvierte Convertible Tech Notes I*, just three months after its launch, surpassing its initial target of €40M and reaching €52M.
- Following this first close, the goal is to hold a second closing by the end of October, with a target range of €55-60M.
- The fund is backed by the CDTI-Innvierte Program as an institutional partner, along with private investors, achieving a repeat investment rate of over 85% based on the firm's current investor base.
- *Inveready Innvierte Convertible Tech Notes I* is the first fund of its kind at Inveready, focusing on convertible notes with ticket sizes ranging from €1.5M to €3.5M for high-growth technology companies in Spain and the rest of Europe in their expansion phase.
- The fund will be led by Josep María Echarri, Roger Piqué, and Aniol Brosa, partners at Inveready, and supported by Adrià Roca (Manager), Ernest Gassó (Associate), and Andreu Perdigó (Analyst).

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Convertible Tech Notes I aims to establish a new investment category within Inveready after years of experience in convertible notes through other vehicles of the firm, which have deployed over €200M across more than 100 transactions using this product. The fund will invest between €1.5M and €3.5M in 15-20 technology companies across Spain and the rest of Europe, maintaining a sector-agnostic approach but with a clear focus on technology-driven models with traction and recurring revenue in sectors such as Health, Cybersecurity, Financial Control, Telecommunications, Data & Analytics, Industrial, Artificial Intelligence, and similar fields. The investment strategy will be executed through convertible instruments for companies in their expansion phase, showing signs of maturity and high growth potential.

With this move, Inveready seeks to address a complex market with high-value and attractive assets, but in a context where high valuations and the difficulty of converting net asset value into cash have required new strategies that enable greater liquidity and asset rotation while maintaining high exposure and the ability to capture favorable company scenarios, which remain highly probable. The investment approach through convertible loans thus offers a solution that combines the predictability of convertible return flows with the potential for capital return structures that are particularly efficient under the tax regulations of Gipuzkoa. For companies, this instrument provides a flexible alternative with long-term grace periods that allow for value creation and exit strategies positioned between pure equity and nonconvertible debt, making it particularly suitable for contexts involving inorganic growth strategies or international expansion.

A key aspect of the fund's strategy will be its investment in international companies, an area where Inveready has been increasingly focusing its efforts in recent years. The firm's last two convertible investments were in Denmark (*Scaleup Finance*) and Switzerland (*Caplena*). This new focus aligns with the in-house development of data-driven strategies for proactive investment sourcing, a field in which Inveready was recognized in 2024— for the second consecutive year—among the **60 most advanced VC firms worldwide**, leading the ranking in Spain.

The announcement of this first close comes just three months after the CNMV authorized the fund, exceeding the original target size of €40M. This milestone also coincides with a recent report from Preqin—the largest industry performance database—which highlighted Inveready as one of the **most consistent** private debt fund managers worldwide in 2024.

The investment team will be led by **Josep María Echarri, Roger Piqué, and Aniol Brosa** as key partners and supported by **Adrià Roca (Investment Manager), Ernest Gassó (Investment Associate), and Andreu Perdigó (Investment Analyst)**.