

CORFO's Venture Capital Programs. A Comparison.

ISSUE	EARLY TECH STAGES (FET)	EARLY STAGES (FT)	DEVELOPMENT & GROWTH (FC)
Type of Business	High Technological Risk	Technological & Commercial Risk	Commercial Risk
Who can apply?	Available only to Investment Funds through their Management, both incorporated in Chile, under the "Third Party and Individual Portfolios Management Law, N° 20.712".		
Application conditions	First come, first served.		
Type of CORFO financial support	CORFO is creditor in a long term loan		
Private Investor Benefit	Leverage provided by loan increases ROI		
Financial Conditions	Rate for bonds in UF* at 10 years (Tasa BCU 10 años) +5% per year	Annual base rate for bonds in UF* at 10 years (Tasa base anual BCU 10 años)	
		Annual contingent rate for bonds in UF* at 10 years (Tasa contingente anual BCU 10 años) +2% per year	
CORFO Financial Support Limits	Minimum UF* 150,000 - US\$6.7M **	Minimum UF* 150,000 - US\$6.7M **	Minimum UF* 150,000 - US\$6.7M **
	Maximum UF* 400,000 - US\$18M **	Maximum UF* 500,000 - US\$22M **	Maximum UF* 800,000 - US\$36M **
CORFO Financial Support Limits (with credit line increases)	Maximum UF* 750,000 - US\$33M **	Maximum UF* 1,250,000 - US\$55M **	Maximum UF* 2,000,000 - US\$89M **
Maximum Debt/Capital ratio	CORFO 2:1 Private Investors	CORFO 1:1 Private Investors	CORFO 0.5:1 Private Investors
Management Fee	Maximum 2.5% annual + VAT (value added tax), on the CORFO Credit Line + Private Investor Contribution Commitments.		
Term to implement investment	60 months, to invest 60% of the authorized Fund.		
Eligible Businesses	Companies incorporated in Chile as S.A or SpA.	Micro, small & medium businesses, incorporated in Chile as S.A or SpA.	Companies incorporated in Chile as S.A or SpA.
	Maximum Sales UF* 10,000 - US\$445K	Maximum Sales UF* 100,000 - US\$4.45M	Maximum Sales UF* 600,000 - US\$27M**
	Business Age: Less than 3 years from issuing their first invoice	Maximum Assets UF* 50,000 - US\$2.2M**	

CORFO's Venture Capital Programs. A Comparison.



ISSUE	EARLY TECH STAGES (FET)	EARLY STAGES (FT)	DEVELOPMENT & GROWTH (FC)
Credit Line increases	Credit Lines can be increased or reduced (up to 25%)		
	CORFO's Debt/Capital ratio may be increased up to 50% (CORFO 3:1 Private Investors)	CORFO's Debt/Capital ratio may be increased up to 100% (CORFO 2:1 Private Investors)	CORFO's Debt/Capital ratio may be increased up to 100% (CORFO 1:1 Private Investors)
How to invest in foreign companies (Tax havens and harmful tax regimes excluded)	<ol style="list-style-type: none"> 1. Investment in the foreign holding company, to invest into the Chilean company 2. Acquire a stake in the parent company of a Chilean company from the company's first round of financing abroad. 3. Investment in foreign companies without CORFO leverage, using private funds exceeding the required amount described in point 2.3. of each program. 4. As part of their exit strategy, the Fund can receive shares in a foreign company in payment for the total or partial sale of assets of any the companies in which the fund has invested. 		
Advantages	Does not pay contingent interest if the Fund invests in businesses deemed strategic by CORFO.	Does not pay contingent interest if the Fund invests in businesses deemed strategic by CORFO, or if the object of the Fund is to generate social impact through its investments.	Does not pay contingent interest if the Fund invests in business deemed strategic by CORFO.

*UF stands for "Unidad de Fomento" [Promotion Unit]. UF is an index-linked accounting unit defined by the Chilean Central Bank and adjusted daily.

** US Dollar-CL Peso values as of April 30 th 2023.