

SnackIN by



Program Terms and
Conditions 2018



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01 | SnackIN program



SnackIN is the program created by Grefusa Ventures to support innovative snack products.

The program gives these brands the opportunity to access new customers via Grefusa's distribution network.

Grefusa is one of the main snack manufacturers in Spain. Its snacks are extremely popular all around the country since they are accessible to customers in more than 50.000 independent points of sale. Because of its commitment to innovation, SnackIN is an investment engine based on offering the companies what they need most: clients. It is based in a Logistics for Equity model.

By participating in the program, companies will have the opportunity to position their products in a certain number of points of sale for up to 12 months, keeping 100% of the sales generated during that time. If the products prove potential, they will have the opportunity to sign a long-term distribution agreement. Grefusa will distribute the products in exchange for an equity option, that will be defined based on the revenue generated during the program.

This is an excellent opportunity for companies to reach the Spanish market, learn from an industry leader and build brand awareness in the Spanish market

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02 | Eligibility and selection criteria

If you have the ambition to reach all Spanish consumers, this program perfectly fits you. Grefusa Ventures is looking for projects interested in scaling up and explore new sales channels. The program is aimed to European food companies offering a first-to-market snack product.

The program is open to companies that meet the following requirements:

- They must be legally constituted enterprises under the European legislation
- They offer snacks that can be classified in one of the following categories: Natural & Organic, Healthy & Fit, Experimental or Traditional
- They offer a ready-to-market, scalable product with proven growth potential. Demonstrable sales data will be considered an asset
- In the previous year, the company's turnover did not exceed €5m in the Spanish market
- The product:
 - Has a shelf life greater than 6 months
 - Does not need to be kept refrigerated



03 | Timeline

The program starts on May 8th, 2018. Applications may be submitted from this date until June 30th, 2018. Grefusa Ventures will get in touch with companies meeting the criteria. The most promising companies will be invited to the “SnackIN stage” before July 30th. The “SnackIN stage” is a 3-day event in Valencia, Spain. During this time, they will have the opportunity to learn from our mentors, attend industry-related talks and participate in networking activities. After this event, Grefusa Ventures will offer a distribution contract to the most promising companies.

● September 2018: SnackIN Stage

If the company agrees, Grefusa Ventures will distribute the product to a certain number of points of sale for up to 12 months meeting all the logistic costs if products prove market potential. The company will keep all sales generated during this period. In exchange, they agree to a “Logistics for equity” investment. At this point, the company has an option to exit the program.

● December 2018: First checkpoint

After 3 months of distribution, product sales will be analyzed. If the product does not reach a certain sales threshold (and therefore does not prove market potential) the agreement will be terminated.

● March 2019: Second checkpoint

Product sales will be analyzed again after 6 months of distribution. If the product’s performance does not meet the expectations, the agreement ends at this point. If the product proves potential, it will be placed in even more points of sale

● September 2019: Equity option exercise

Based on the actual sales generated in the first year, Grefusa ventures will decide whether to exercise the equity option. The percentage of equity will be based on the sales attributable to the SnackIN program. A new agreement will be discussed for the distribution for the following year.

● September 2020-2021: Long term agreement

The distribution partnership can be extended every 12 months and up to 36 months from the beginning of the program. The agreement will be either a standard purchase option executable at the end of each period or a distribution contract defined specifically for each company.

04 | Conditions

By joining the program, companies and founders agree to work with Grefusa Ventures to ensure the proper development of SnackIN. For this purpose, the Company must agree to the following conditions:

- Management must be clearly committed to the company (i.e. working on the company full-time) and fully engaged with the program during its whole duration
- The application to SnackIN must be filled in by the founders / owners of the Company, or by the company's legal representative in Spain (in the case of a foreign Company)
- The product ingredients must be legal in the EU at the time of application
- Applying companies have to comply with all legal requirements in the EU at the time of application
- Grefusa Ventures reserves the right to request further information during the screening of the application
- Grefusa Ventures reserves the right to reject incomplete or illegible applications
- At least one company representative must attend the Stage that will take place in Valencia. Accommodation expenses will not be reimbursed by Grefusa Ventures
- If the product packaging needs to be redesigned to best adapt the point of sale, Grefusa is open to negotiate the financing of related costs
- There is a possibility whereby the applying products overlap with a product currently being developed by Grefusa. Whether or not the product is in the market, if there is a possible conflict of interest, the application process of the Company will be stalled. Should this be the case, Grefusa commits to dropping the application without asking for more information

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