

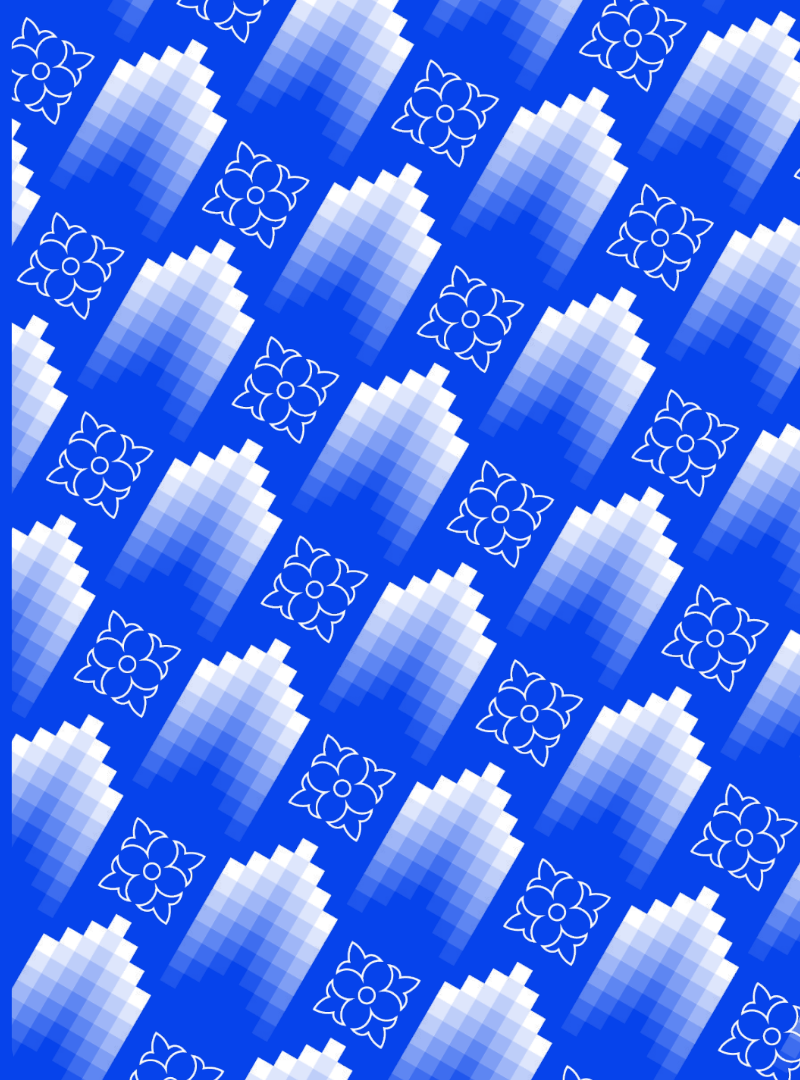


endeavor



Spain ecosystem REPORT 2023

April 2023



Key takeaways

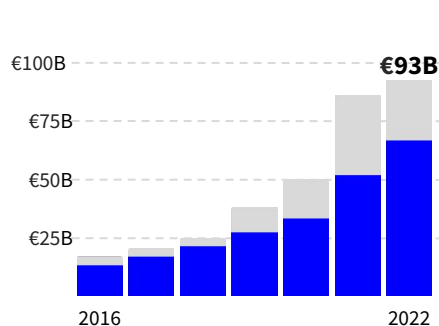
The Spanish tech ecosystem is now worth €93B, up 3.6x since 2018.

The combined value of the Spanish startup ecosystem has reached €93B.

The growth in the nation's ecosystem value has been driven by the emergence of four new homegrown unicorns: Factorial, Fever, Domestika and TravelPerk.

Combined enterprise value of Spanish startups

■ Value of public companies ■ Value of private companies

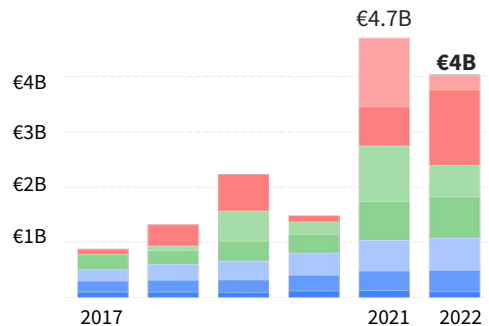


Spain experienced its second best year on record for VC investment, with €4B raised in 2022.

Spain ranks 6th in Europe and 16th globally for total investment raised in 2022.

Spain showed stronger resilience than its European counterparts, with VC Investment dropping only 15% since 2021. Early stage investment reached a record high of €1.8B.

VC Investment in Spanish startups



Latin American countries represent 3 of the top 10 recipients of Spanish VC investment.

141+ funding rounds have been invested from Spanish investors into LatAm startups.

Many Spanish investors such as Seaya and Wayra have been active in investing into LatAm-based startups and scaleups.

Number of rounds from Spanish investors in foreign startups

Cumulated number of rounds 2018-2022

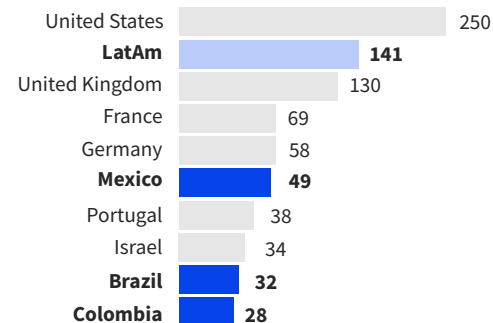


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Previous editions of the report.



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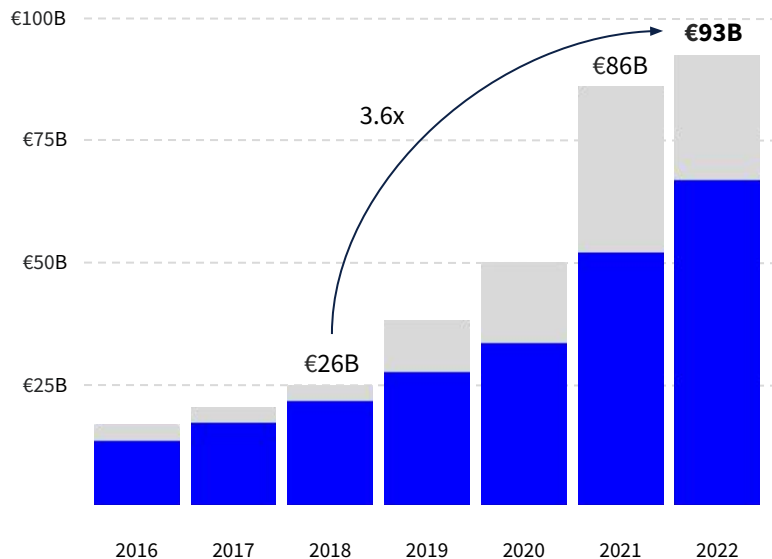
The Spanish Tech Ecosystem

Spanish startups are now worth €93B, up 3.6x since 2018. The value of private companies has been growing steadily and is up 1.3x year-on-year.

Combined enterprise value of Spanish startups (2016-2022)

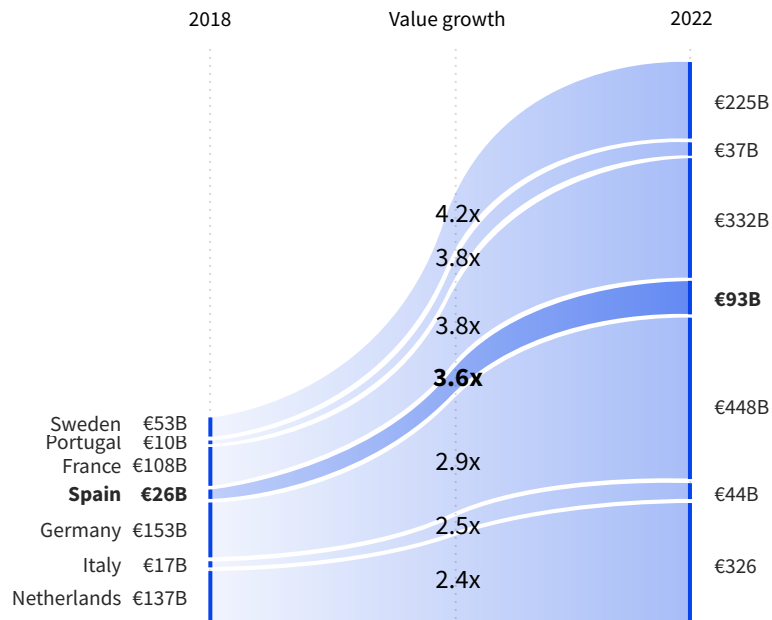
[» view online](#)

■ Value of public companies ■ Value of private companies



Enterprise value of selected European ecosystems

Growth (2018-2022)



Source: Dealroom.co.

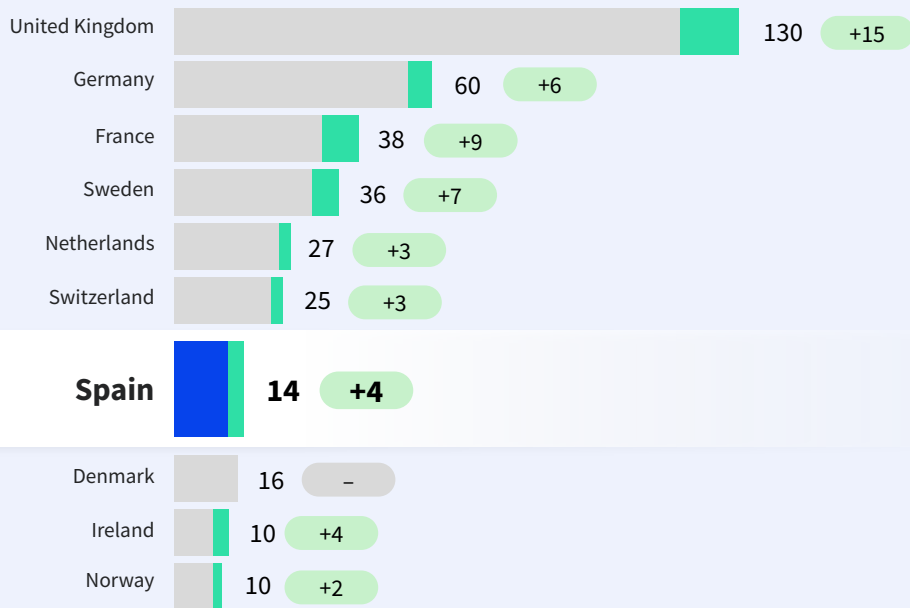
(1) Enterprise value consists of Spanish HQ'd and founded companies founded since 1990. Visit [this link](#) for more information.

(2) Sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations

Spain has welcomed four new unicorns in 2022.

Number of unicorns and \$1B+ exits

■ Total unicorns until 2021 ■ New unicorns in 2022




Spain founded Unicorns and \$1B+ exits since 2022

[>> view more](#)

| Unicorn | HQ location | Industry |
|-------------------|---|---------------------|
| fever | Stockholm Founded in Madrid | Event Tech |
| factorial | Barcelona | Enterprise Software |
| DOMĚSTIKA | Berkeley, USA Founded in Madrid | Education |
| TravelPerk | Barcelona | Travel |

Spain breakout startups & rising stars.

-  Unicorns
-  Future Unicorns
-  Rising Stars **dealroom** SIGNAL

Rest of Spain



libelium IriusRisk

bound4blue

barkibu SPHERAG

Community of Madrid

cobify

jobandtalent

idealista

Tiko PLAYTOMIC

CARTO cobee

clikalia SEEDTAG

goi USYNCR0
Where you synchronize global trade

IRONHACK tinybird

ThePower
business school



Basque Country

MULTIVERSE

planet

libere SATLANTIS

lookiero

Catalonia

Glovo wallbox

TravelPerk factorial

eDreams

wallapop paack

Impress SPLICEBIO

Typeform

Mundimote RED POINTS

NE neuroelectronics SingularCover

submer exoticcá

Catalonia

Valencian Community

Igenomix
next to vertical error

Quibim BIG BUY

FLSPACE imperia

Andalusia

WeVoice HIKLUB

solum


SHAPELETS

turbosuite

Discover the most top 100 Spanish startups using predictive signals.

» Top 100 Spanish Startups to watch

dealroom SIGNAL

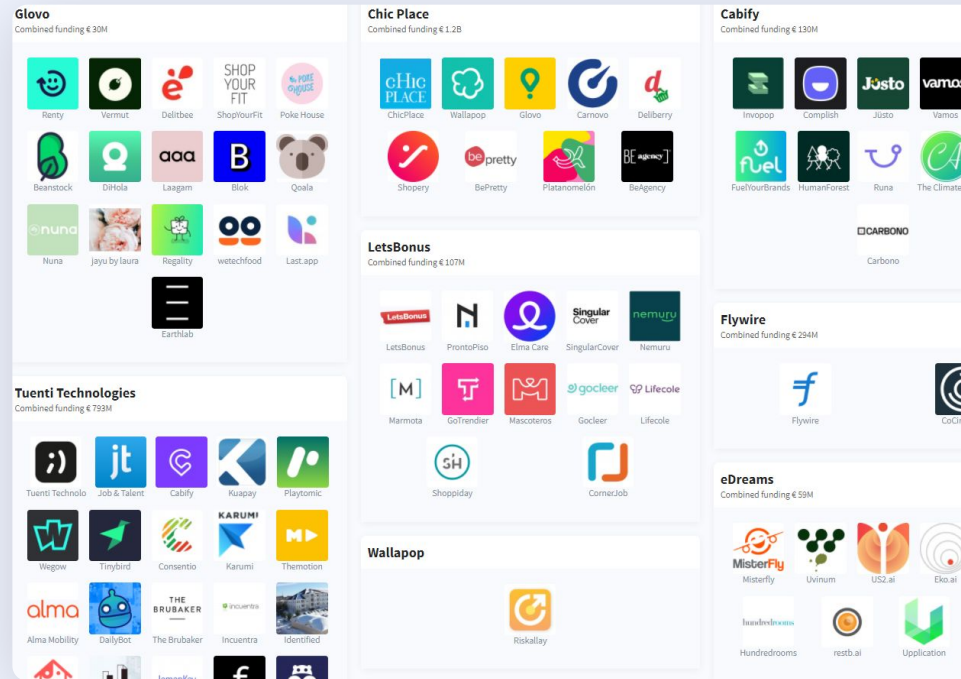
| NAME | DEALROOM SIGNAL | MARKET | TYPE | GROWTH 12 months growth | LAUNCH DATE |
|---|--|--|--|--|-------------|
|  Idoven ★ AI-powered detection and precisio... |  77 | B2B health health platform | artificial intelligence big data subscription saas |  | 2018 |
|  Asistensi ★ ✎ Offers an insurance for medical em... |  72 | B2C health fintech health platform insurance | commission saas marketplace & ecommerce |  31% | 2019 |
|  Finteca ★ Easy way to get a mortgage |  72 | B2C fintech mortgages & lending | commission saas |  13% | 2017 |
|  SolarMente ★ ✎ Makes residential solar power sim... |  64 | B2C energy clean energy | commission marketplace & ecommerce |  267% | 2019 |
|  Tiko ★ A PropTech that makes the selling... |  60 | B2C real estate real estate services search, buy & rent | artificial intelligence big data machine learning selling own inventory commission |  0% | 2017 |
|  Payflow ★ An innovative application that allo... |  59 | B2B, B2C fintech financial management solutions | mobile app commission saas |  33% | 2020 |
|  Usyncro ★ Transparent and frictionless cross... |  59 | B2B fintech | artificial intelligence blockchain subscription saas |  11% | 2018 |
|  SingularCover ★ Insurance specialists for SMEs and ... |  58 | B2B fintech insurance | saas |  -73% | 2018 |
|  Nuclio Digital School ★ Empowering the future leaders in t... |  58 | B2C education education providers | commission marketplace & ecommerce |  46% | 2018 |
|  Anaconda BioMed ★ Developing the next generation of |  56 | B2B health medical devices | hardware manufacturing |  26% | 2015 |

Mature Spanish startups are providing the ideal environment for nurturing Spain's entrepreneurial scene.

Spanish startup founder factories » [view online](#)



» View more online



Focus on: Spain's Startup Law.

Provided by **BBVA**
Spark

» [Read more](#)

Spain's Startup Law aims to facilitate the creation and development of startups in the country.

The Law for the Promotion of the Startup Ecosystem, or Startup Law, came into effect in January 2023. Conceived under the framework of the Spain Entrepreneurial Nation strategy, to encourage the creation and development of startups in the country, by recognizing their unique status and risks: business model, potential for growth, need for high skills workers locally and abroad.

Definition of a Startup in Spain's Startup Law

Less than 5 years old - except sectors such as Biotech, Energy, etc. up to 7 years old

Innovative project, scalable business model

Not a corporate spinout & not publicly listed

Does not exceed an annual turnover of €5M

Benefits for startups

Up to 15% Tax Rate reduction, better tax treatment of stock options

Streamlining procedures and certifications

Digital Nomad Visa

Benefits for investors

Specific tax treatment for the 'carried interest'

non-resident investors no longer need to obtain a foreigner's identification number

Increase in the maximum deduction base

“ The Spanish Startup Law is a step towards enhancing Spain's attractiveness for start-ups, founders and investors.



Pedro Fernández

Partner
at **Practica Capital**

The new regulatory framework aims to reduce red tape and brings corporate and tax benefits. We encourage all parties involved to finish the implementing regulations and procedures, so that the beneficiaries can take advantage of the incentives as soon as possible.

Having [ENISA](#) in charge of the start-up certification are very good news. They really know the sector."

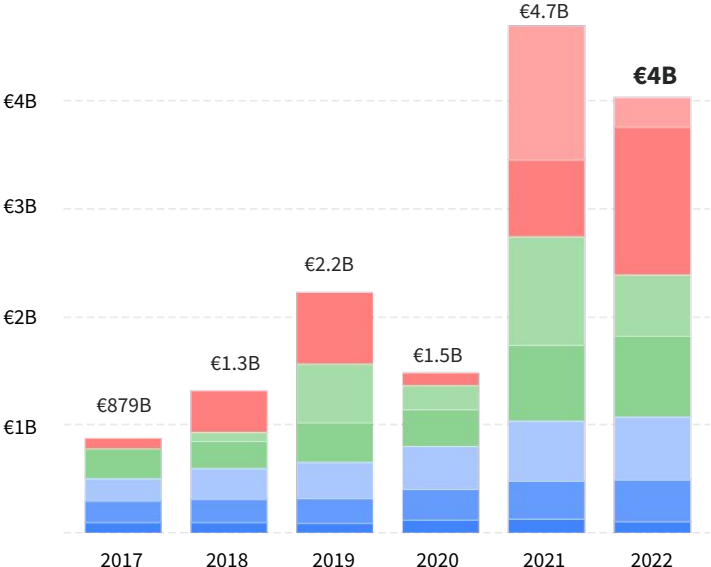
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Investors & Funding landscape

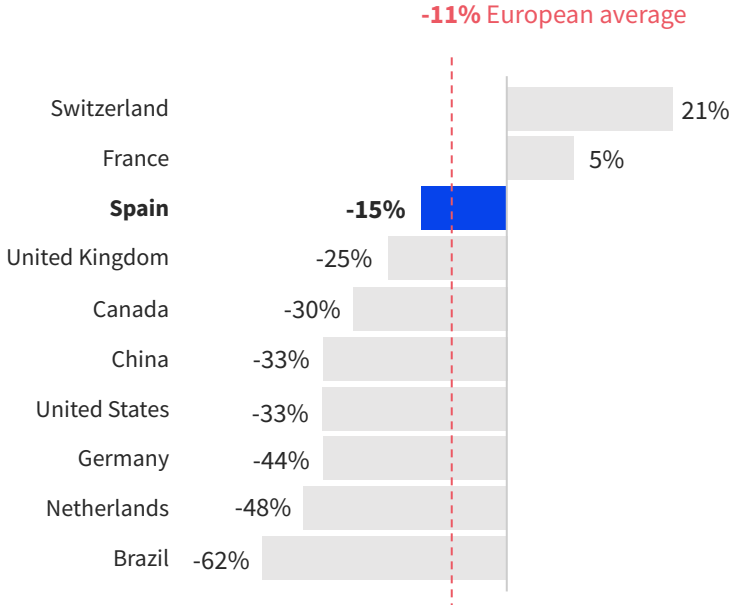
Spain showed stronger resilience than its global counterparts and experienced its second best year on record for VC investment, with €4B raised in 2022.

VC Investment in Spanish startups [» view online](#)

■ €0M-\$1M (pre-seed)
 ■ €1M-\$4M (seed)
 ■ €4M-\$15M (series A)
 ■ €15M-\$40M (series B)
 ■ €40-\$100M (series C)
 ■ €100-\$250M
 ■ €250M+



Change in VC Investment in selected countries, 2021-2022

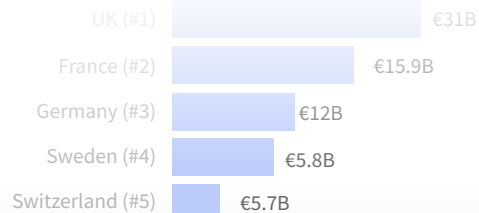


Spain ranks 6th in Europe and 16th globally for total investment raised in 2022.

Top Hubs for VC Investment in 2022 [» view online](#)

Spain vs European counterparts

[» view online](#)

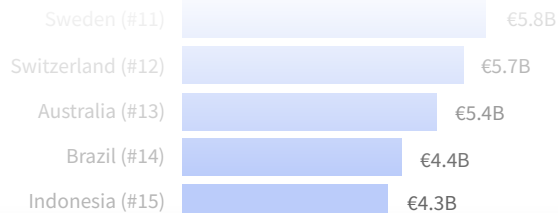


Spain (#6) €4B

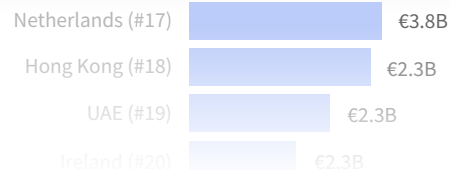


Spain vs Global Counterparts

[» view online](#)

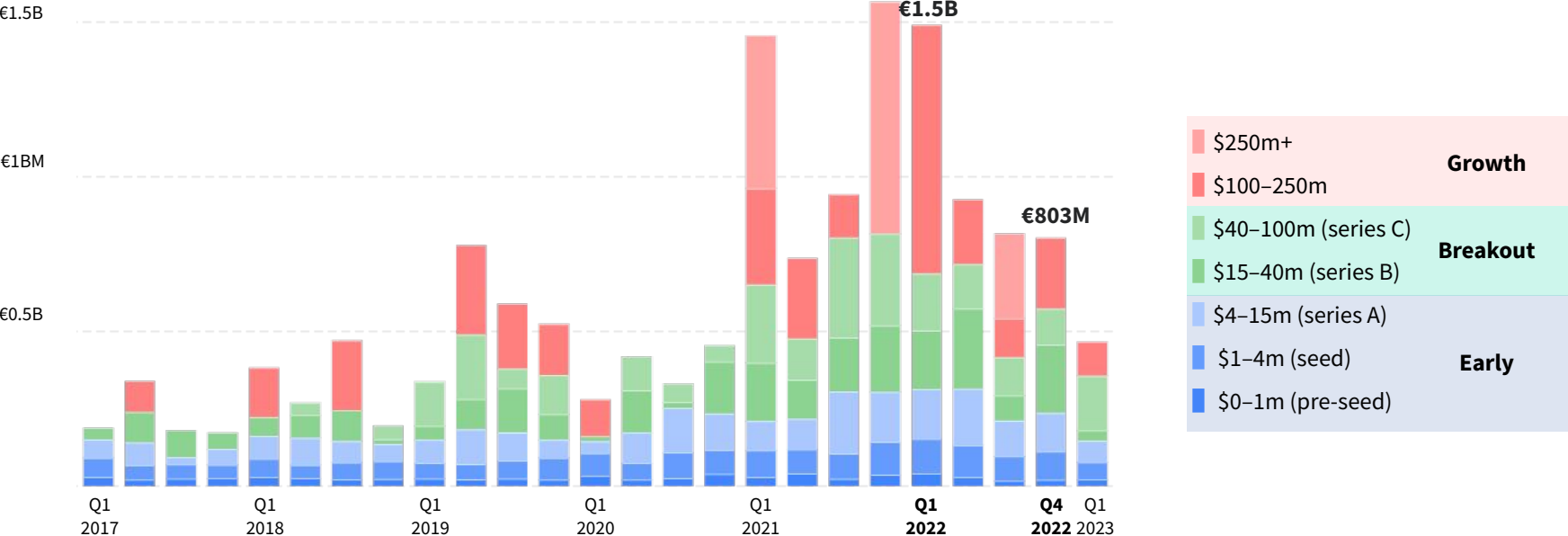


Spain (#16) €4B



Spain had an especially strong start to 2022, with a record €1.5B raised in Q1, but a slower rest of the year.

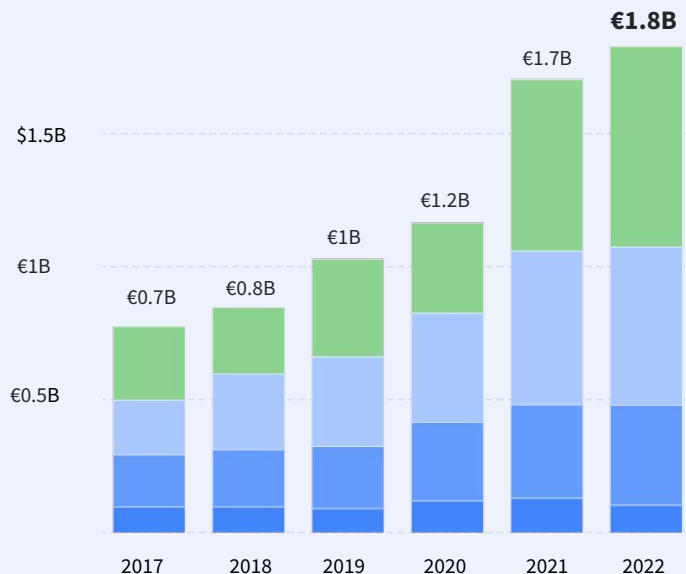
VC investment in Spanish startups » [view online](#)



Early to mid stage funding has been steadily growing, reaching an all time high in 2022 of €1.8B, up 2.4x from 2017.

Investment under €40M in Spanish startups » [view online](#)

■ €0-1M (pre-seed) ■ €1-4M (seed) ■ €4-15M (series A) ■ €15-40M (series B)



Key Takeaways

Early Stage funding into Spanish startups is [up by 2.4x](#) since 2017

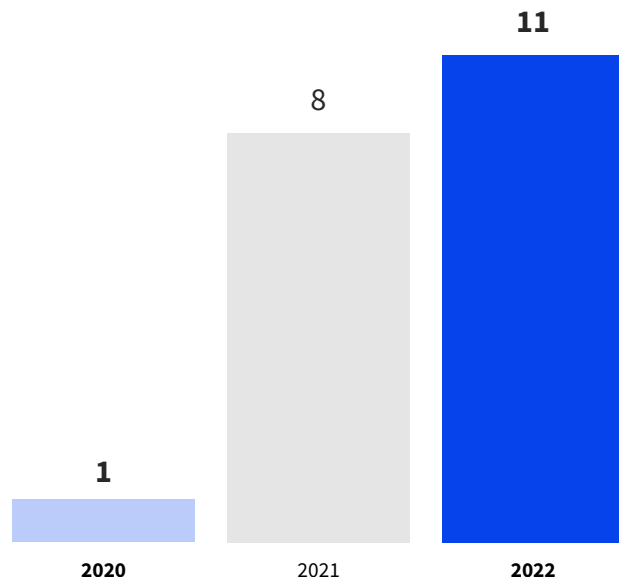
[Over 5k early stage rounds](#) have been raised since 2017

Domestic and European sources make up on average over [60%](#) of early stage funding rounds into Spain since 2017*

2021 was a record setting year for number of early stage rounds raised with [over 1k rounds raised in the period](#)

2022 saw a record number of megarounds (\$100M+) in Spain, greater than 2020 and 2021 combined.
















Number of rounds over \$100M+ [» view online](#)



Spanish megarounds in 2022

| Company | Investment size | Location and date |
|------------|---------------------|---------------------|
| SEEDTAG | €250M Growth Equity | Madrid, Aug 2022 |
| fever | €206M Growth Equity | Madrid, Aug 2022 |
| paack | €200M Series D | Barcelona, Jan 2022 |
| Typeform | €122M Series C | Barcelona, Mar 2022 |
| Impress | €113M Series B | Barcelona, Jul 2022 |
| factorial | €109M Series C | Barcelona, Oct 2022 |
| TravelPerk | €101M Series E | Barcelona, Jan 2022 |
| civitalis | €100M Growth Equity | Madrid, Apr 2022 |
| DOMĚSTIKA | €100M Series D | Madrid, Jan 2022 |

Unlocking Spain's startup potential: bridging the early-stage and later-stage funding divide.

| | Venture Capital | Private Equity | Corporate Investors | Global Investors active in Spain |
|--------------------|---|---|---|--|
| Series C+ (Growth) | |      |       |       |
| Series A/B (Early) |     |  |       |         |
| (Pre) Seed |           |     |       |            |

“ After series A, 68% of growth funding comes from abroad and as a result, more than 20% of scale ups in the region move their headquarters to other markets when they scale. This leads to loss of local wealth and job creation that could be captured.



Miguel Arias

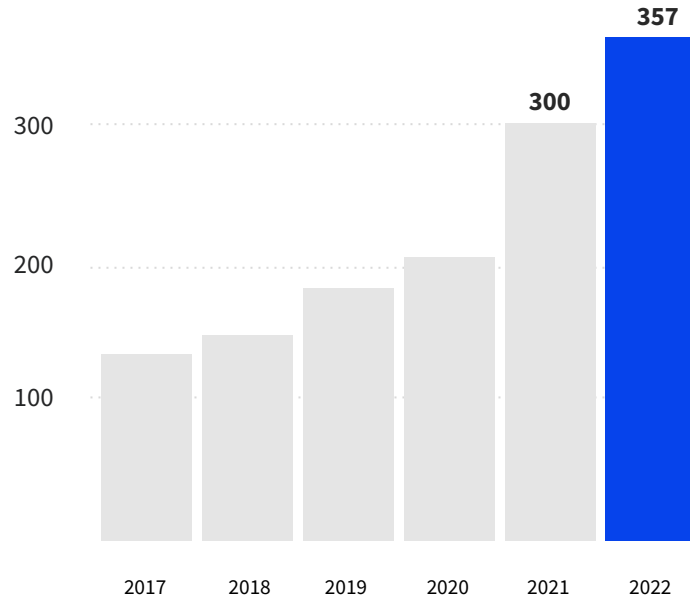
General Partner
at **Kfund**

As proven elsewhere in Europe, local growth funds play an essential role in the maturation of entrepreneurial ecosystems. Alongside this, local corporate support via direct investments (CVCs) or as limited partners in funds is a key differentiator in boosting scale ups' revenue generation and broader international market growth. This challenge is now being tackled with the first local early growth funds, like our own Leadwind fund with support from corporates such as Telefonica, BBVA, Proeduca or Go-Hub among others, or Andromeda by Seaya.

We still have to further improve the exposure to European and international investors, establishing long term relationships and providing a sufficient track record. This is a must if we want to be able to create funds with equivalent sizes and scopes to our counterparts in Europe and the United States.”

Number of rounds with participation from Corporate investors reached an all-time high in 2022.

Number of rounds with Corporate/CVFs investor participation in Spanish startups [» view online](#)

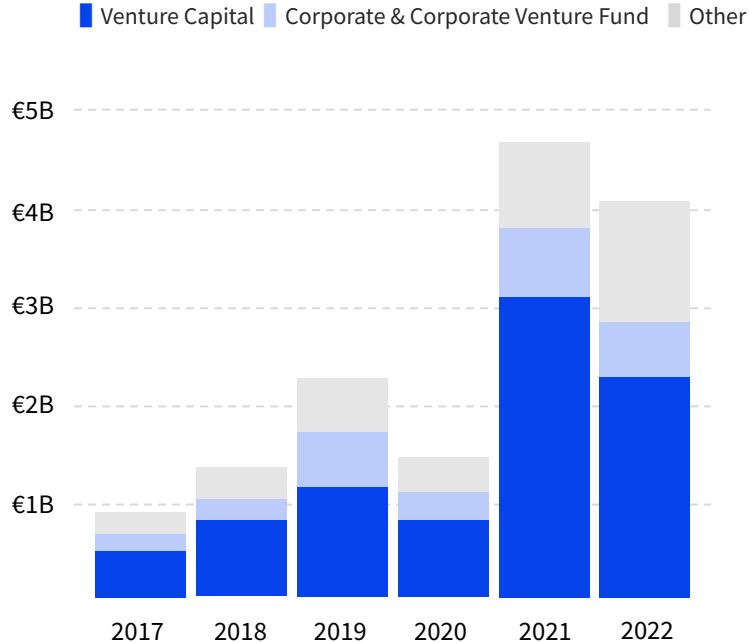


Largest Corporate/CFVS rounds Spanish startups in 2022

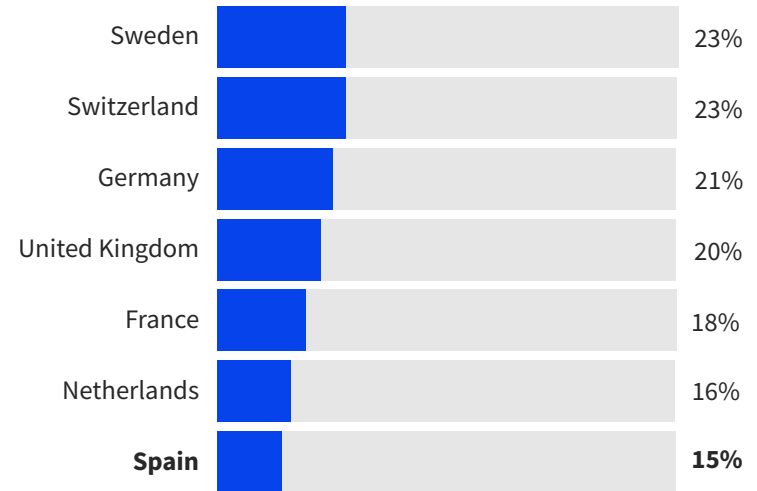
| Company | Investment size | Location and date |
|-----------|---------------------|---------------------|
| SEEDTAG | €227M Growth Equity | Madrid, Aug 2022 |
| Typeform | €135M Series C | Barcelona, Mar 2022 |
| Impress | €113M Series B | Barcelona, Jul 2022 |
| clíkalia | €78M Late VC | Madrid, Feb 2022 |
| SPLICEBIO | €50M Series A | Barcelona, Feb 2022 |
| Nautilus | €31M Series E | Derio, Mar 2022 |
| houstofy | €30M Series B | Barcelona, May 2022 |
| IriusRisk | €26M Series B | Aragon, Oct 2022 |

Corporate VC investment in Spanish startups is on an upward trend, but remains proportionally lower than other European countries.

VC Investment in Spain per investor type



% VC Investment raised by Corporates/CVFs (2022)



An increasing number of Corporates invest in Spanish funds as LPs or direct affiliates.

Spain-based Corporate...

Invests in Fund as direct affiliate



Telefónica

Wayra



Santander Group

Mouro Capital



Global Omnium

GoHub Ventures



Cemex

Cemex Ventures



Enagás

Enagás Emprende

Spain-based Corporate...

Invests in Fund as LP



Acciona

JME Ventures



Enagás

Klima Energy



Repsol

SC Net Zero Tech



Telefónica

Kfund(Leadwind)



Mutua Madrileña

Kibo Ventures

4

Spain & LatAm: cross-investment opportunities

Bridging the Atlantic: how LatAm startups are expanding into Spain, and vice versa.

Selected LatAm startups with offices in Spain

LATAM Startups



- 
KAVAK
 Mexico City, Mexico
- 
Aivo
 Cordoba, Argentina
- 
Betterfly
 Santiago, Chile

Selected Spain startups with offices in LatAm

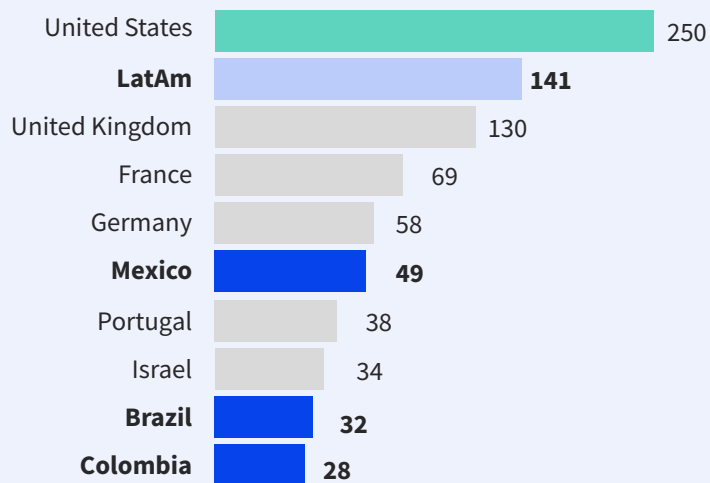
| Unicorn | HQ location | Secondary offices Across Spain |
|--|---------------------------------------|---|
|  Factorial | Barcelona | Mexico City, São Paulo, Dominican Republic |
|  Cabify | Madrid | Bogota, Buenos Aires, Mexico City, Lima, Montevideo, Quito and Santiago |
|  Fever | Stockholm Founded in Madrid | Belo Horizonte, Mexico City and São Paulo |

[Read more about Spanish startups in LatAm](#)

Provided by **BBVA**
Spark











LatAm countries represent 3 of the top 10 recipients of Spanish VC investment, though the US remains the most attractive to Spanish investors.

Number of rounds from Spanish investors in foreign startups
Cumulated number of rounds 2018-2022



Selected investment rounds from Spanish investors into LatAm startups.


Selected investment rounds from Spain to LatAm in the last 18 months

| Spain based Investor... | ... participated in round... | ...raised by a LatAm startup |
|--|-----------------------------------|--|
|  BBVA Bilbao | €300M Series D Feb 2022 |  Neon Brazil |
|  Mundi Ventures Madrid | €125M Series C Feb 2022 |  Betterfly Chile |
|  Copernion Madrid | €27M Series B Nov 2022 |  MUNCHER Colombia |
|  Kalonia Venture Partners Barcelona | €22M Series A Aug 2022 |  Koibanx Mexico |
|  Besant Capital Madrid | \$10M Early VC Feb 2023 |  Minu Mexico |

Spanish investors are backing prominent LatAm startups, and vice versa.

W
wauja

Madrid Spain*




Docket Addi Gupy Voll

[SEE MORE](#)

AXON

Madrid Spain




Mercadoni Instaleap Busqo Uptime Analytics

[SEE MORE](#)

ST>RT-UPCHILE
by CORFO

Santiago Chile




Fracttal Cabify Glamping Hub Filmijob

[SEE MORE](#)

COMETA

Mexico City Mexico




Wallapop Cabify BNEXT Atani

[SEE MORE](#)


SEAYA

Madrid Spain




Coru MUY Robinfood SinDelantal

[SEE MORE](#)



Barcelona Spain




Flink Belvo Dapp Prometeo

[SEE MORE](#)

VARIV
CAPITAL

Mexico City Mexico




Cabify Bewe.io CornerJob MIORA

[SEE MORE](#)

NXTP VENTURES

Buenos Aires Argentina



Gear Translations Tutum Flipter Mascota Nube

[SEE MORE](#)

Spanish investors with investment in LatAm startups

[Explore list](#)

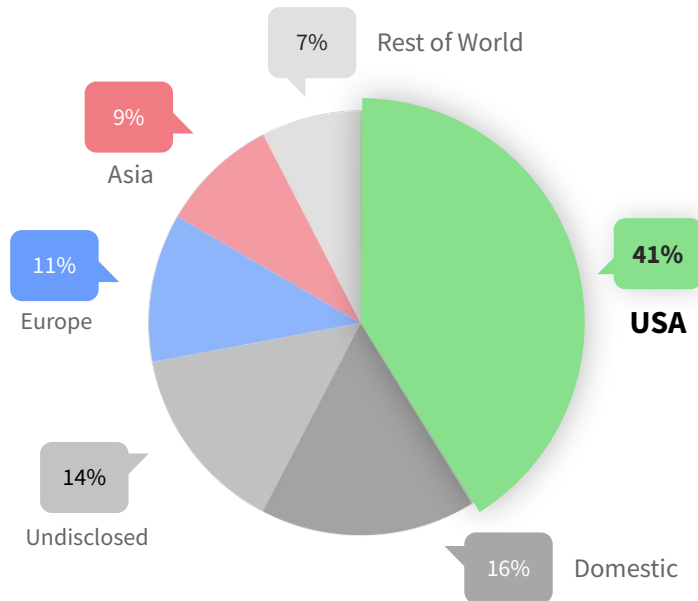
LatAm investors with investment in Spanish startups

[Explore list](#)

LatAm startups still gather more interest from US investors however, while European investors are the biggest contributors of VC investment in Spain.

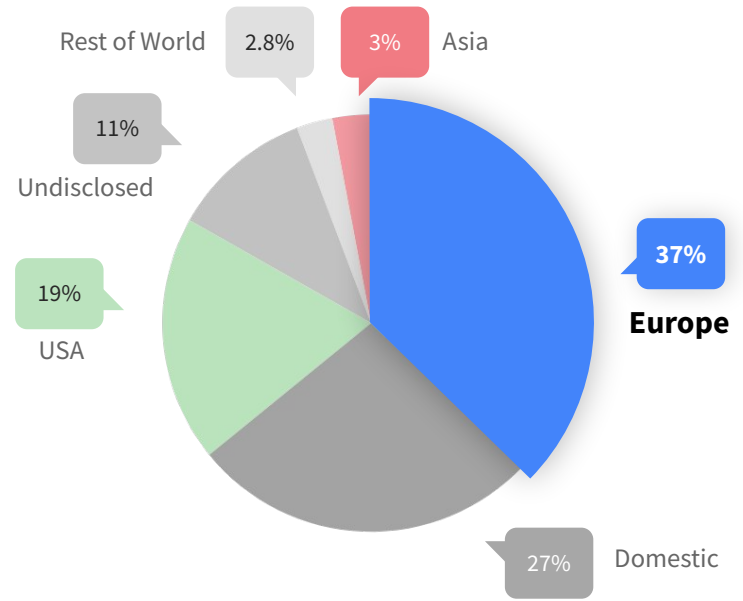
VC investment in LatAm startups » [view online](#)

Investment per location of investors



VC investment in Spanish startups » [view online](#)

Investment per location of investors



5

Methodology & Acknowledgements.

Methodology and definitions

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses.

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?
By Dealroom.co

What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co.

Venture Capital, Investors

Domestic investors refer to Spanish investors. Europe investors includes the entire European continent, the UK and Russia, but excludes Turkey and Spain.

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Scope of the report

While many startups founded in Spain relocate beyond its the borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, this report includes both Spain-based startups, which maintain their main center of business (HQ) in their country of origin, and Spain-founded startups, with their HQ relocated outside of Spain.

Latin America refers to the region comprising of all the countries located in Central and South America, including those situated south of Mexico in the Americas continent.



National startup ecosystem facilitator

Kfund is a family of funds with more than €450m in AUM that invests €100k to €10M across Southern Europe and LatAm in entrepreneurs with the capacity to create differentiated technology-based products and services.

We invest €100K to €10M in entrepreneurs with the capacity to create differentiated technology-based products and services. All through simple and easy to understand terms.



Helps innovative and technological companies grow

BBVA Spark is BBVA's comprehensive proposal of financial services to support innovative companies in their different growth stages.

Spark allows these companies to cover all their financial needs in one place, as well as provides them with sophisticated financing products such as venture debt or growth loans.

To do this, BBVA Spark offers a differential relationship model with a team of specialists who speak the same language of high growth companies.



Leading global community of, by, and for High-Impact Entrepreneurs — those who dream bigger, scale faster, and pay it forward.

Today, Endeavor's network spans more than 40 countries and supports more than 2,400 entrepreneurs, whose companies generate combined revenues of over \$42B, have created more than 3.4M jobs, and, in 2021, raised over \$12.3B in capital.

Endeavor's unique entrepreneur-first model and network of trust provide a platform for founders to dream big, scale up, and pay it forward to the next generation of entrepreneurs..



VC fund of Global Omnium, investing in B2B deep tech startups with disruptive solutions.

GoHub Ventures is a €60M fund focused on B2B SaaS startups with a strong technological component as differentiation.

GoHub Ventures invests from Seed to Series A stages with ticket sizes ranging from €1M to €5M in Europe, the United States, and Hispam (Spanish speaking countries)



Global startup & venture capital intelligence platform

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

Our offerings include data sets via SaaS and API as well as custom reports and bespoke ecosystem platforms.

Knowledge partners



Empowering European tech entrepreneurs

Since 2012, Kibo Ventures has built one of the largest VC teams in Southern Europe. Kibo Venture's team and investors are committed to impact, diversity and believe in driving global positive impact while achieving top returns. They include social and environmental criteria in our investments.

Recently Kibo Ventures launched Nzyme, a new €200m technology private equity fund focused on the big untapped opportunity of transforming highly fragmented and under-innovated industries where technology can play a key role.



Brings together Venture Capital & Private Equity firms in Spain

SPAINCAP is the association that brings together Venture Capital & Private Equity firms in Spain, as well as their investors, including insurance companies and pension funds. The members of SPAINCAP make mid- to long-term investments in unlisted companies, from start ups to consolidated companies, providing not only stable financing through equity, but also innovation and management support.

The Association's mission is to connect the players in the industry in Spain, representing their interests before the Government, media and public opinion, both nationally and internationally, through alliances and synergies in Europe and Latin America.



Transform society through innovation

The Bankinter Innovation Foundation mission is to foster innovation and entrepreneurship in Spain. As part of its Startups program, the Foundation provides the Spanish Startups Observatory, an interactive open tool which tracks investment in startups since 2018.

