



SURVEY  
Venture Capital  
& Private Equity activity  
in Spain

2023

# SpainCap

Capital for a  
sustainable  
future



**SPAINCAP**

Capital for a sustainable future

## **Survey 2023**

**Venture Capital &  
Private Equity in Spain**

**THIS REPORT HAS BEEN PREPARED BY Ángela Alférez  
(SPAINCAP Research Director).**

*Data obtained with collected in collaboration José Martí Pellón (Professor of Financial Economics at the Complutense University of Madrid) and Marcos Salas de la Hera (Partner of webcapitalriesgo).*

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**Methodological Note**

SPAINCAP has been preparing statistics on the Venture Capital & Private Equity sector in collaboration with webcapitalriesgo since 1987. The statistics published by the Association are intended to capture all of the activities of both domestic and international Venture Capital and Private Equity GPs (investment -through equity or quasi-equity-, fundraising and divestment) in Spanish companies with the aim of providing reliable data to the market, media, and government agencies and institutions.

The information is collected on a confidential basis directly from the management companies themselves, whether SPAINCAP members or not. All information is collected through EDC (European Data Collective), the technological platform implemented by the main European Venture Capital and Private Equity Associations. This platform ensures a consistent methodology to guarantee the data on European Venture Capital and Private Equity is as complete and uniform as possible.

Currently, SPAINCAP/webcapitalriesgo directly monitors more than 250 domestic and international management companies through the European EDC Platform.



# Building a Sustainable Future

**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.

Its objectives include establishing an appropriate regulatory framework for the sector and communicating the positive impact of its activities on the industrial fabric and job creation. As a participant in the UN Global Compact, one of **SPAINCAP**'s main objectives is to promote the sustainability of its members and their investee companies. **SPAINCAP** also aims to promote professional development through training programs and to actively raise awareness through the publication of statistical reports and economic and social impact studies, which show the added value contributed by this sector.





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of leading Spanish companies  
with high growth potential and  
international projection

Recent transactions



Solar energy



Quick service restaurants



High performance steel components



Label manufacturing

GOCCO

Children's clothing



\$ 71167.21092  
¥ 70237.02324  
€ 7675.69741

\$ 62070.88285  
¥ 83671.18337  
€ 48308.55049

\$ 28283.24656  
¥ 44403.01929  
€ 18579.27351

BY INDEX I  
CULT. IN "HELLO WORLD"  
RETURN O

35

75



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# “Spanish venture capital and private equity surpass all records”



**Oriol Pinya**  
Chairman of SpainCap  
Founder Partner Abac Capital



**José Zudaire**  
General Manager of SpainCap

# Introduction



- **The year 2022 recorded the best data in the history of Venture Capital and Private Equity in Spain despite the changes in macroeconomic landscape and the uncertainty caused by the geopolitical conflict; an extraordinary year supported by good investment opportunities, low interest rates and the appetite of international investors.** Investment activity will continue in the coming months, although with a certain slowdown in the closing of transactions: in the first quarter of 2023, Venture Capital & Private Equity invested €2,172M (-29% from the same period in 2022) in 219 investments.
- Venture Capital and Private Equity invested a total of €9,238M (best figure on record) in 960 transactions, a record high. Of these, 779 were made by Venture Capital funds, breaking the all-time record both in number of investments and in volume invested with €2,124.6M (in line with 2021). This was one of the leading segments last year next to international investors, accounting for 80% of total volume invested. Likewise, the large market segment recovered with 15 transactions, representing 64% of total investment, while the middle market set a new all-time record in terms of investment volume with €3,088.4M, 26.7% higher than in 2021.
- Divestments totaled €1,952 (at price cost) in 439 transactions, the majority of which were completed by private domestic operators. Regarding fundraising, private GPs raised €2,620M, the third best figure on record. Family offices were the primary source of total funds raised. An estimated €6,045M in dry powder is currently available for investment by private domestic GPs.
- At SpainCap, we remain committed to capital for a sustainable future and to promoting activities and policies that increase sustainability and diversity awareness, both in GPs and their investee companies, with the aim of positively impacting society. In 2022, we obtained the Bureau Veritas "CSR Management System Aligned with the Sustainable Development Goals" certification. It is one of the initiatives of the Social Plan launched by SpainCap for the coming months and which objective is to promote social responsibility among the members of the Association.
- We are greatly appreciative for Diana Capital's continued support in preparing this report, which we hope will be of interest to you.



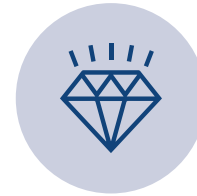
# Venture Capital & Private Equity Differentiating

Through its 'Venture Capital and Private Equity Economic and Social Impact study on Middle Market Investments in Spain', published in 2018, **SPAINCAP** studied the impact of Venture Capital and Private Equity in 186 companies and confirmed the following conclusions:



## Alternate Financing

Venture Capital and Private Equity is one of the basic pillars of financing for small and medium-sized companies, acting as an essential complement to bank financing.



## Added Value

Capital injections are complemented by strong business development support. Venture Capital and Private Equity firms are not limited merely to financing, but also offer the experience of their teams to: (1) offer strategic advising, (2) establish credibility with third parties, (3) help increase the professionalism of management teams, (4) provide an external business focus, and (5) convey best practices from other sectors.



## Business Consolidation

Venture Capital & Private Equity has proven a key tool for driving the growth of companies and making companies more competitive. Venture Capital & Private Equity contributes to this growth in two ways: (1) driving growth in sales, turnover and EBITDA; and (2) in build-up transactions, ensuring continued growth in size through the acquisition of other companies, reducing sector fragmentation.



## Job Creation

Companies backed by Venture Capital & Private Equity create more jobs, and this job creation persists over time. Looking at a broader time horizon, through 2015, the 186 companies that received Venture Capital & Private Equity investments increased their workforce by 27,485 workers, representing an aggregate increase of 30%, compared to the 2,000 jobs lost in the control group (-2.8% aggregate).



## Acceleration of Business Growth

The capital injection and business management support provided by the Venture Capital & Private Equity strengthened growth of the portfolio companies. In individual terms, each portfolio company increased sales by 17.1 million within three years from the investment, compared to 1.5 million for the control group companies. If the analysis is extended through 2015, this difference between investee and control group companies increases to 12.2 million euros per company.



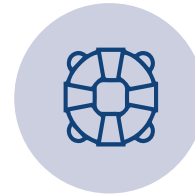
## Improved Corporate Profits

Venture Capital & Private Equity funding of companies improves their ability to turn a profit. The 186 Venture Capital & Private Equity portfolio companies increase their EBITDA by the third year of the investment, by €294 million, at an average rate of 7% per annum. On the other hand, the control group experienced losses of €200 million (-6.4% YoY average).



## Promoting Investment

Venture Capital & Private Equity funding multiplies the investment in its portfolio companies, driving production increases. In aggregate terms, total assets of companies receiving Venture Capital & Private Equity funding increased by €4,460 million in the third year after receiving the investment, representing annual growth of 7%, more than 4 percentage points above the control group (2.8% per annum).



## Support for Distressed Companies

Venture Capital & Private Equity supports management which contributes to increased value, mitigating the effects of recessions through the investment and searching for new markets in which to grow. A total 61 companies received Venture Capital & Private Equity funding in the middle market following the start of the crisis in 2009. Turnover of companies backed by Venture Capital & Private Equity grew by €23.7M at the end of three years, compared to €3.3M per control group company, representing 7 times more growth on average.



## Impact in Various Sectors

Venture Capital & Private Equity investment in the middle market is primarily centered on the other services sector (80 companies) and industry (53 companies). The remainder of the investments were distributed between the commerce (24 companies), commodities and supply (15 companies) and ICT (14 companies) sectors.



# International

**A**t SpainCap we have embraced a firm commitment to growing on the international stage.

To succeed in this task, we continue to deploy initiatives such as:

- A Memorandum of Understanding (MoU) with our counterparts in other countries, including ABVCAP, ACVC, AIFI, Amexcap, APCRI, Arcap, ColCapital, CVCA, France Invest, IATI, IDB/LAB, LAVCA, LPEA, PECAP and Venecapital, with all of whom we remain in constant contact.
- LinkedIn site specifically set up for the MoU signatories to exchange ideas and information, voice queries and concerns and support business growth among the member countries.

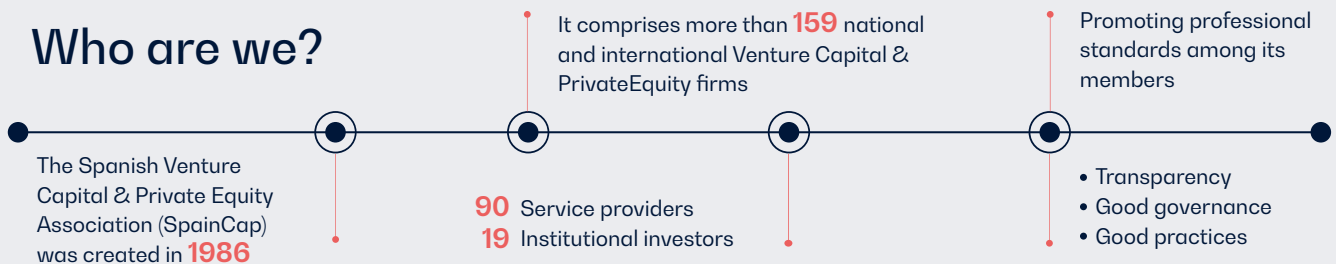
- Involvement in international congresses, fairs and other events in which SpainCap has an active presence with the aim of growing the Spanish Venture Capital and Private Equity sector, such as IPEM in Cannes, the Pacific Alliance, EVPA Annual Conference, Invest Europe Venture Capital Forum, Invest Europe Investors' Forum, or the annual congresses of the various associations adhered to the MoU.

In 2022, we have celebrated the fourth anniversary of the MoU, which continues to bring together a diverse family of 15 members from all over the world to foster mutual collaboration by exchanging information, building business and developing training processes.

## +270 Members



### Who are we?



**MEMORANDUM OF UNDERSTANDING**  
Madrid, May 29th of 2018







# Summary of 2022

\$ 71167.21092  
¥ 70237.0232  
€ 7675.69741

\$ 2093.05156  
¥ 44486.01929  
€ 16579.27551

```
INT MAIN() {
  cout << "HELLO WORLD!";
  return 0;
}
INT MAIN() {
  cout << "HELLO WORLD!";
  return 0;
}
```

```
@INCLUDE <OSTREAM>
using namespace std;
```

```
INT MAIN() {
  cout << "HELLO WORLD!";
  return 0;
}
```

```
INT MAIN() {
  cout << "HELLO WORLD!";
  return 0;
}
```

\$ 4067.37023  
¥ 10662.31831  
€ 61262.73039

80

\$ 24907.00722  
¥ 21533.19427  
€ 4479.34166

\$ 51077.47304  
¥ 50901.45258  
€ 48600.56929

\$ 82083.84100  
¥ 57660.29520  
€ 86727.26265

```
@INCLUDE <OSTREAM>
using namespace std;
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```
INT MAIN() {
  cout << "HELLO WORLD!";
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}
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```
INT MAIN() {
  cout << "HELLO WORLD!";
  return 0;
}
```







# Summary of 2022



## Record high investment in Spain by Venture Capital & Private Equity GPs

Total capital injection of €9,238M in Spanish companies.



## New record high number of investments<sup>1</sup> made in Spain

With 960 investments closed.



## Investment is closing the gap with Europe

Exceeding the European average in terms of investment as a percentage of GDP (0.70% in Spain vs. 0.63% in Europe).



## Spanish SMEs were the main recipient of Venture Capital and Private Equity investment

Investments were made in 665 companies, 90% of which were SMEs.



## International Venture Capital & Private Equity GPs support Spanish companies

Contributing 80% of investment volume for the year. Best figure on record in terms of volume and second best in number of investments in Spain (224 transactions).



## Dry powder is at an all-time high

Domestic GPs have approximately €6,045M in equity available to invest.



## The Middle Market continued its growth

Surpassing all previous records with a total of €3,088M across 114 investments, 41 of which were Venture Capital and the remainder Private Equity.



## Record year for Venture Capital, beating the previous record of 2021

With €2,108M across 773 investments. The role of international GPs stood out thanks to their intense activity in scale up and start up transactions, with 80% of total investment.



## Total investment amount in 2022 (Transaction Value<sup>2</sup>) totaled €18,721M, reflecting the ability of Venture Capital and Private Equity sector to drive supplementary financing

Total of €15,303.6M in Private Equity transactions and €3,417M in Venture Capital.



## Third best fundraising figure on record

Domestic investors (LPs) were the main source of new capital for Spanish funds in both Venture Capital and Private Equity, and Spanish family offices stood out in their support of Venture Capital and Private Equity as an investment asset.

<sup>1</sup> The number of investments as published in this report is calculated from the investor perspective, meaning that some investee companies may be double counted in the case of syndicated investments by Venture Capital and Private Equity firms. This explains why the number of investments does not match the number of investee companies.

<sup>2</sup> Equity invested by Venture Capital and Private Equity managers plus investments made by co-investors (institutional investors, Limited Partners (LPs), management teams, corporations, shareholders, etc.) and, in the case of leveraged transactions, debt provided by the banks and/or alternative debt.

# Investment in 2022



EQUITY INVESTMENT

**+22%**

N° INVESTMENTS

**+3%**

AVERAGE INVESTMENT ROUND SIZE

**+18%**

VS. 2021

EQUITY INVESTMENT

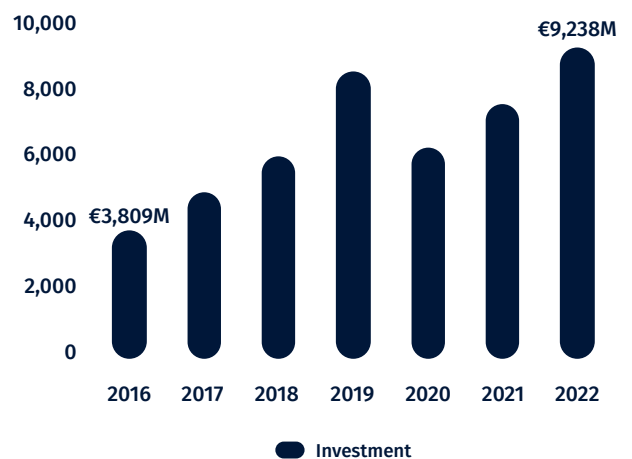
**€9,238M**

**960** INVESTMENTS  
IN **665** COMPANIES  
(90% SMEs)

AVERAGE INVESTMENT ROUND SIZE

**€9.6M**

All-time record Venture Capital and Private Equity investment in Spain



Record high number of investments closed





# Fundraising in 2022

SPANISH PRIVATE EQUITY & VENTURE CAPITAL FUNDS

**-11%**

SPANISH PRIVATE EQUITY FUNDS

**-27%**

SPANISH VENTURE CAPITAL FUNDS

**+19%**

VS. 2021

**€2,620M**

SPANISH PRIVATE EQUITY & VENTURE CAPITAL FUNDS

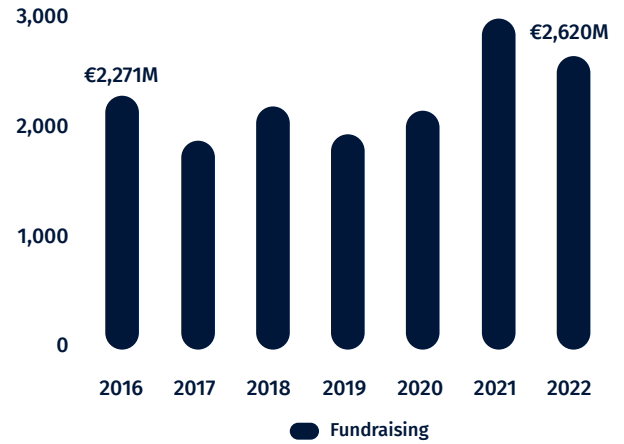
**€1,421M**

SPANISH PRIVATE EQUITY FUNDS

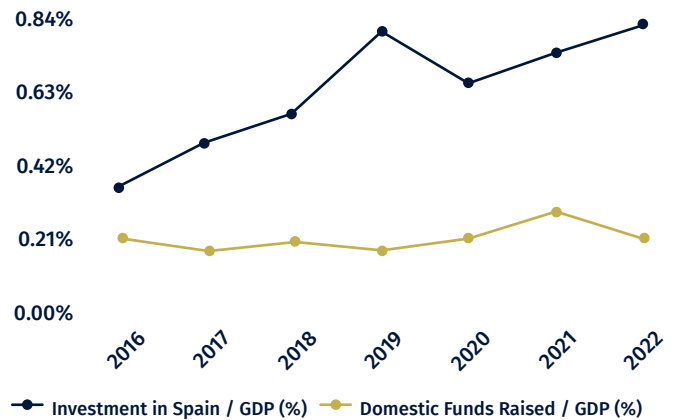
**€1,199M**

SPANISH VENTURE CAPITAL FUNDS

Third best figure on record behind 2007 and 2021



Investment and Fundraising vs. GDP



# Divestment<sup>3</sup> in 2022



DIVESTMENT

**-26.8%**

PRIVATE EQUITY

**-33%**

VENTURE CAPITAL

**+51%**

VS. 2021

**€1,952M**

DIVESTMENT  
(AT PRICE COST)

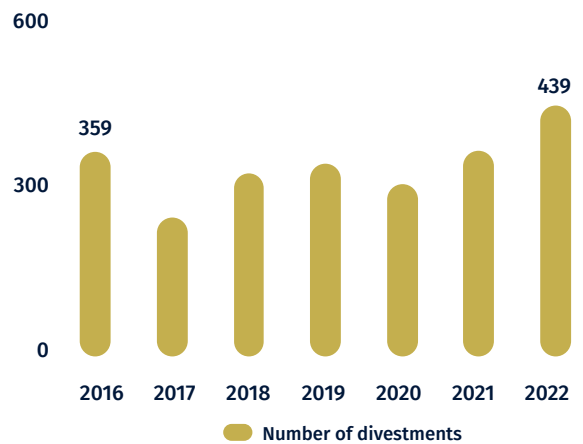
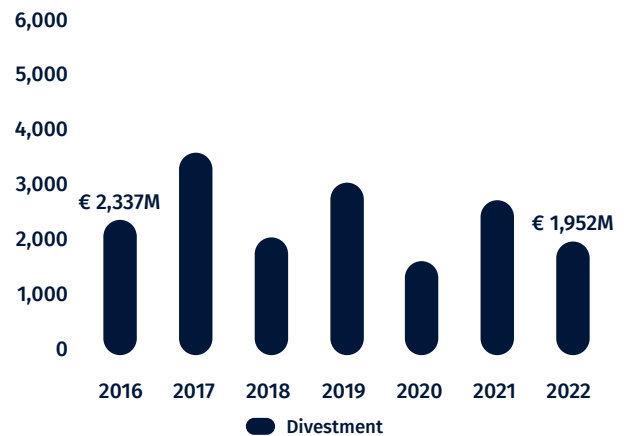
**€1,636M**

DIVESTMENT IN  
PRIVATE EQUITY

**€316M**

DIVESTMENT IN  
VENTURE CAPITAL

New market conditions cause a slow down in portfolio turnover



<sup>3</sup>(at price cost)





# Portfolio in 2022

1  
**€755.7M**  
 Galicia

2  
**€171.7M**  
 Asturias

3  
**€30.0M**  
 Cantabria

4  
**€2,483.3M**  
 País Vasco

5  
**€790.2M**  
 Navarra

6  
**€677.3M**  
 La Rioja

7  
**€476.3M**  
 Castilla y León

8  
**€653.3M**  
 Aragón



9  
**€8,463.2M**  
 Cataluña

10  
**€2,647.1M**  
 Cdad. Valenciana

11  
**€22,042.5M**  
 Cdad. de Madrid

12  
**€614.7M**  
 Castilla-La Mancha

13  
**€239.0M**  
 Extremadura

14  
**€1,522.6M**  
 Andalucía

15  
**€288.5M**  
 Murcia

16  
**€368.4M**  
 Baleares

17  
**€66.4M**  
 Canarias

# Private Equity and Venture Capital industry in Spain in 2022



## Employment

**514,165**

employees in Spanish companies invested by PE & VC.



## Double-digit returns

**18%**

average return on Spanish funds divested from VC and PE<sup>1</sup>.



## Dimension

**€48,335M**

funds under management (€32,174M from international GP's).



## Technology

**IT and Medicine**

have led Private Equity & Venture Capital investment in 2022<sup>2</sup>.



## Deep

**2,720**

portfolio companies are currently supported by our GP's.



## Value creation

**5<sup>th</sup>**

ranked 5th in Europe by number of future unicorns<sup>3</sup>.



## Innovation

**Barcelona and Madrid**

two world-renowned centers of entrepreneurship and innovation.



## Scale

**€37,626M**

invested (equity) in 3,068 Spanish companies in the last five years.



## Impulse

**90%**

of the portfolio companies are SMEs.

<sup>1</sup> Data corresponding to the public fund of funds, Fond ICO Global and extracted from the study "Potential of Venture Capital & Private Equity for Insurers and Pension Funds in Spain". Published by ASCRI and BCG. January 2021.

<sup>2</sup> By number of investments.

<sup>3</sup> According to the study "Spanish Tech Ecosystem". Dealroom.



# Fundraising

**Third best figure on record for new funds raised<sup>1</sup>.** The outlook of the new economic framework announced at the beginning of 2022 has materialized over the course of the year, progressively impacting all aspects of Venture Capital and Private Equity activity. Fundraising specifically was affected by the new environment, marked by uncertainty, rising inflation and monetary policy changes that have resulted in interest rate hikes. All of these factors have led LPs<sup>2</sup> to be more cautious when establishing their policy for investment among the various asset options, increasing exposure in large funds<sup>3</sup>, which, together with the heightened presence of GPs fundraising in the global market, has stifled performance of this variable, in particular for mid-size funds and funds that first started operating in the market in 2022. As a result, fundraising shrank both in Spain and globally.

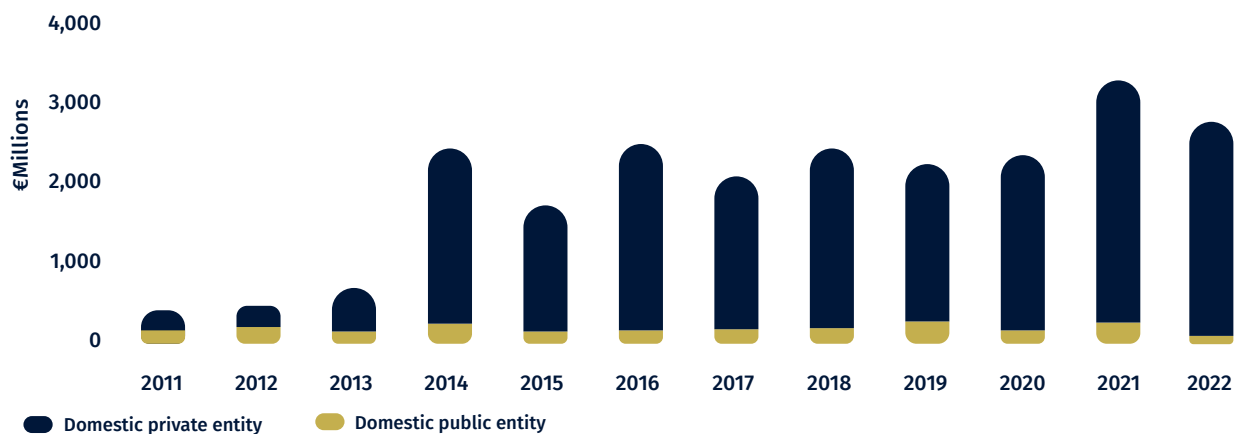
Despite the changing environment, positive elements that were determining factors in fundraising in recent years have maintained and even strengthened, such as: the public sector's commitment to Venture Capital and Private Equity through several programs including funds of funds such as Fond – ICO Global (managed by Axis/ICO), Innvierte, managed by CDTI, and other European Investment Fund (EIF) vehicles at the European level, which have also been joined by new programs managed by Cofides and EIF<sup>4</sup>; as well as the attractiveness of the consistent positive returns offered by Venture Capital and Private Equity compared to other assets.<sup>5</sup> In spite of this new landscape, **new funds raised by private Private Equity and Venture Capital firms (PE&VCs) or General Partners (GPs) in Spain in 2022 exceeded €2,620M**, representing a **11.5% decrease from 2021** (€2,960.9M), and the **third best figure on record since 2007** (€3,758M) and **2021** (€2,960.9M). Including new funds

for public entities<sup>6</sup> (€102.5M), total new funds raised for the sector reached €2,722.8M (-15.4% from 2021).

**At least 68 Venture Capital & Private Equity firms headed the raising or extension of funds by private domestic firms.** Traditionally, a majority of new funds raised were allocated to the middle market investment segment. However, in 2022, thanks to implementation of the new Next Tech funds managed by Axis Participaciones Empresariales/ICO, several Venture Capital funds are among the top 10 largest funds. In terms of the number of firms that increased funds, those aimed at funding start ups stood out (45 of the 68 firms). As is the case globally, although at a different scale, a significant part of funds raised are being concentrated in a small number of funds (approximately 54% of new funds raised were invested in nine funds, all of them above €100M).

In terms of fundraising by Venture Capital & Private Equity firms, **the following Private Equity vehicles<sup>7</sup>, *inter alia*, stood out by size: Suma Capital Climate Fund III** (target of €300M) of Suma Capital, **Aurica Growth Fund IV** (first closing €170M) of Aurica Capital Desarrollo, **Portobello Structured Partnerships Fund I** (final closing €250M) of Portobello Capital, **Embarcadero Pantheon Co-Inversión Global** (first closing) of Embarcadero Private Equity, **ABE Private Equity Fund** (final closing, with a fund target of €200M) of ABE Capital Partners, **Miura Expansion Fund I** (first closing, with a fund target of €150M) of Miura Partners, **GED Strategic Partnership I** (first closing) of GED Iberian Private Equity, as well as **Abac Sustainable Value** (second closing, with a fund target of €350M) of Abac Capital. Several funds were launched and closed to **finance startups**, including **Seaya Andromeda Sustainable Tech Fund I** (first closing €195M) of Seaya, **Lead Wind Ventures** (first closing €140M) of

## New funds raised by type of entity (GP)



Source: SPAINCAP/webcapitalriesgo

<sup>1</sup> The fundraising variable analyzed in this chapter includes all new funds raised by Spanish Venture Capital and Private Equity firms (PE&VCs) during the fiscal year analyzed in the report (2022). The target of these funds raised is direct, long-term investment in unlisted companies. Infrastructure funds, real estate funds, funds of funds, secondary funds of funds, corporate bond funds and accelerator, incubator and business angel funds are not included in these statistics.

<sup>2</sup> This chapter includes the following types of investors or LPs (Limited Partners): pension funds, financial institutions, family offices, public sector, funds of funds, insurers or corporate investors.

<sup>3</sup> According to Preqin, 42% of funds raised globally were raised by 25 large Venture Capital & Private Equity GPs, whereas funds with less than €1,000M saw a 34% decrease in funds raised.

<sup>4</sup> In March 2023, the European Investment Fund (EIF) presented the European Tech Champions initiative, which was endowed with €4 billion, and in which several countries are participating, including Spain, with the aim of establishing large European Venture Capital funds. In Spain, this program will be implemented by Fond-ICO Next Tech.

<sup>5</sup> In 2023, SpainCap and EY published a joint "Report on the Performance of Venture Capital and Private Equity funds in Spain in 2021." This report is available on the Association's website ([www.spaincap.org](http://www.spaincap.org)).

<sup>6</sup> This category includes the capital extensions provided under the General State Budgets (both national and regional), managed by public PE&VCs.

<sup>7</sup> Only some of the funds that have been disclosed are referred to herein.



K Fund, **Klima Energy Transition Fund** (final closing €250M) of Alantra, **Alma Mundi Insurtech Fund II** (first closing with a fund target of €200M) of Alma Mundi Ventures, **Stellum Food Tech I** and **Stellum Growth I** of Stellum Growth Private Equity, **Beable Invierte Science Equity Fund** (first closing with a fund target of €70M) of Beable Capital, **Invierte Science Tech Clave Innohealth** (first closing, with a fund target of €80M) of Clave Mayor and **Invierte Sciencetech Bullnet Capital IV** (first closing €40M) of Bullnet Capital, as well as numerous undisclosed capital extensions in Venture Capital & Private Equity vehicles.

**In 2022, total funds raised by private domestic Private Equity GPs totaled €1,421M (€1,957M in 2021), whereas Venture Capital GPs totaled €1,199M (€1,003.6M in 2021),** a record high for the third consecutive year for GPs operating in this segment, which confirms investor’s appetite for technology and innovative projects.

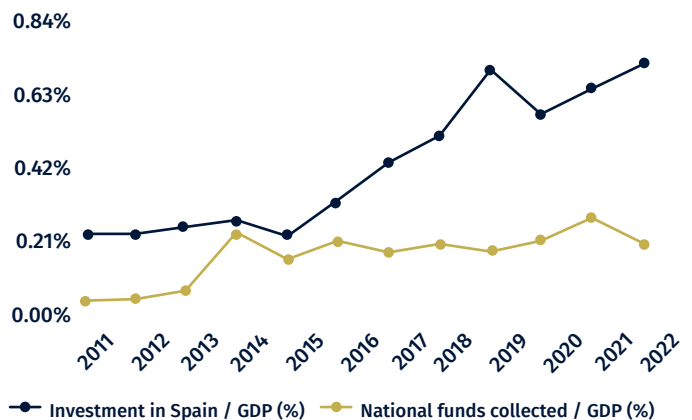
An estimated **€6,045M in dry powder** is currently available for investment by **private domestic GPs** (+6% from 2021).

**Globally,**<sup>8</sup> the Private Equity and Venture Capital sector is undergoing a process of adaptation to the new economic environment that is expected to put an end to the growth period that began in 2010, in the aftermath of the global financial crisis. In 2022, new funds raised totaled €596,000M, representing a 15% decrease from 2021 (lowest figure on record since 2017, not including 2020). On the heels of a record year for fundraising globally, investors are feeling

the uncertainty and denominator effect<sup>9</sup> generated in their portfolios. To minimize investment volatility, Venture Capital & Private Equity allocations were primarily made in large funds<sup>10</sup> managed by consolidated GPs, to the detriment of smaller general funds. This dynamic has led to a €373M increase in average fund size and a 46% decrease in the number of new funds raised compared to 2021. The term for fundraising and final closing also increased in 2022, with an average of 20.8 months compared to 17.1 months in 2021. Looking to 2023, the number of LPs expected to increase investments in Venture Capital and Private Equity has decreased<sup>11</sup> and there is a general consensus among the large consulting firms for alternative markets that fundraising will be a challenge in 2023 due to the decreased exposure of investors to these assets, and therefore, a pause year<sup>12</sup>. Nevertheless, in the medium term, the outlook for Venture Capital and Private Equity is positive and expected to continue attracting investors thanks to their higher returns compared to other financial assets, even during recession periods. This is all in addition to the sophistication of an ever increasing number of Venture Capital and Private Equity GPs that are offering multiple strategies related to the technological development of the healthcare, artificial intelligence, big data, energy transition, and other sectors. **Venture Capital and Private Equity Investment over the next couple years is guaranteed thanks to the dry powder available for Venture Capital and Private Equity GPs globally, totaling €1.7 trillion<sup>13</sup> at the end of 2022.**

**Investment increased with respect to GDP. Funds invested as a percentage of GDP<sup>14</sup> was 0.70%, an increase of 7 p.p. compared to 2021. The European average was 0.63** (according to Invest Europe), thanks to the record investment in 2022 (€130Bn, second best figure on record). The Netherlands (1.18% of investment as a percentage of GDP) and Sweden (1.12%) lead the European ranking with respect to this variable. Venture Capital and Private Equity fundraising in relation to GDP decreased 7 p.p., which placed this variable at 0.20% in 2022.

**Fundraising and investments as a percentage of GDP**



Source: INE, SPAINCAP / webcapitalriesgo

<sup>8</sup> Data from “Preqin Global Report 2023: Private Equity” Preqin, “Global Private Equity Report 2023” Bain & Company and “McKinsey Global Private Markets Review 2023” McKinsey & Company.  
<sup>9</sup> Due to the lower valuations of bonds and equities, allocations to other assets such as Venture Capital and Private Equity in the investors’ portfolios have increased.  
<sup>10</sup> An all-time high in new large funds raised was recorded in 2022 with 11 megafunds in excess of \$9,000M collectively raising a total of over \$155,000M, compared to 9 megafunds in 2021 and 4 in 2020.  
<sup>11</sup> According to the Preqin survey, investors willing to increase their allocations to Venture Capital and Private Equity fell from 43% in November 2021 to 31% in November 2022.  
<sup>12</sup> Preqin expects global fundraising to fall by 2.7% in 2023.  
<sup>13</sup> This figure jumps to €3.35 trillion if other alternative strategies such as Secondary Funds, Direct Lending, Real Estate, Infrastructure and Distressed are included.  
<sup>14</sup> According to the National Institute of Statistics (INE), Spain’s gross domestic product in 2022 grew by 5.5% from 2021.





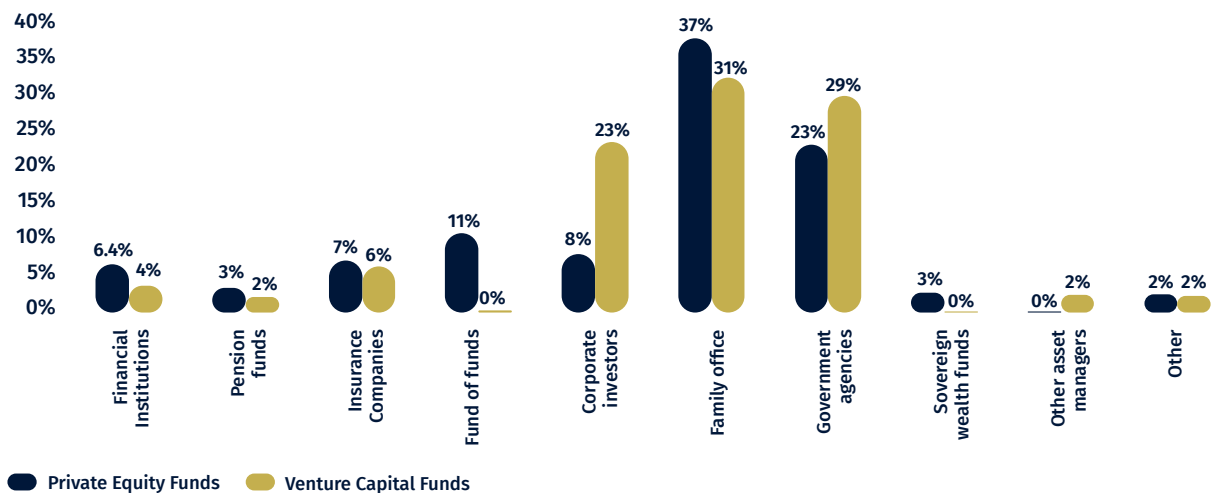
# Fundraising

**F**amily offices are the primary source of total funds raised by domestic private entities. As regards capital raised by Spanish private PE&VCs, by type of investor (LP), family offices stood out –they were the main source of new funds for the third consecutive year–, accounting for **34.5% of the €2,620M raised in 2022**. Specifically, Spanish family offices contributed €819,5M compared to €84M by international family offices, reflecting the renewed appetite for this asset (in the last five years, Spanish family offices have contributed around 27% of new funds raised), making them the leading LP in funds raised by Spanish private Venture Capital and Private Equity GPs. The involvement of family offices stood out in terms of volume and number of GPs in which they invested; of the 68 firms that were raising funds, 52 received commitments from family offices. This was followed in second place by the **public sector**,<sup>15</sup> including the allocation of **Fond-ICO Global**<sup>16</sup> (investment vehicle for Venture Capital and Private Equity funds managed by Axis Participaciones Empresariales/ICO), the **European Investment Fund (EIF)**<sup>17</sup> and **Invierte**, managed by CDTI, representing **25.5% (€668M)** of funds contributed out of total funds raised. **Corporations and non-financial companies** have typically had limited participation as investors in Spanish funds.

However, they invested €385M (14.7%) in 2022, representing the third highest capital contribution thanks in large part to their commitment to the new Venture Capital funds being promoted by Fond-ICO Next Tech. Domestic companies stood out in this area with €344M. **Insurance companies** contributed **7%** of the total, with domestic insurance companies making, as was the case last year, the largest participation totaling €149M of the total €173M contributed by this type of investor in 2022. **Pension funds** contracted, becoming the seventh largest contributor and accounting for **2.7% of total new funds raised (€71M)**, its lowest figure since 2014. For the third consecutive year, domestic pension funds recorded relatively high participation rates in this asset class, investing €62M of the €71M contributed by this type of investor in 2022. A majority of the commitments by pension funds focused on private equity vehicles. Nonetheless, the participation of domestic pension funds in Spanish PE&VC vehicles is still far from their international peers, with average annual contributions between 15% and 30%<sup>18</sup> of total funds raised at the European level.

**Family offices were once again the main investor (€377M) of new funds raised for Venture Capital vehicles in 2022 (€1,199M)**, followed by public investors (€347.9M).

## New funds raised by Spanish private VC&PEs in 2022, by type of investor (LP)



Source: SPAINCAP/webcapitalriesgo

**For the third consecutive year, domestic investors (LPs) were the main source of new resources for the Spanish Venture Capital & Private Equity sector.** In terms of the contribution of new funds to private domes-

tic Venture Capital and Private Equity vehicles in 2022, by geographic origin **Spanish investors stood out once again, contributing 80% (€2,106M) – an all-time high – of total funds raised (€2,620.4M)**. In absolute terms, the volume

<sup>15</sup> This category includes public funding aimed at funds raised by domestic private Venture Capital and Private Equity firms.

<sup>16</sup> In 2022, Fond-ICO Global contributed €184M to PE&VC vehicles. Fond-ICO Global has approved commitments of €3,426 million across 130 funds since its launch, through fifteen calls.

<sup>17</sup> Following the methodology of the other European Associations, the EIF contributions were included as public sector.

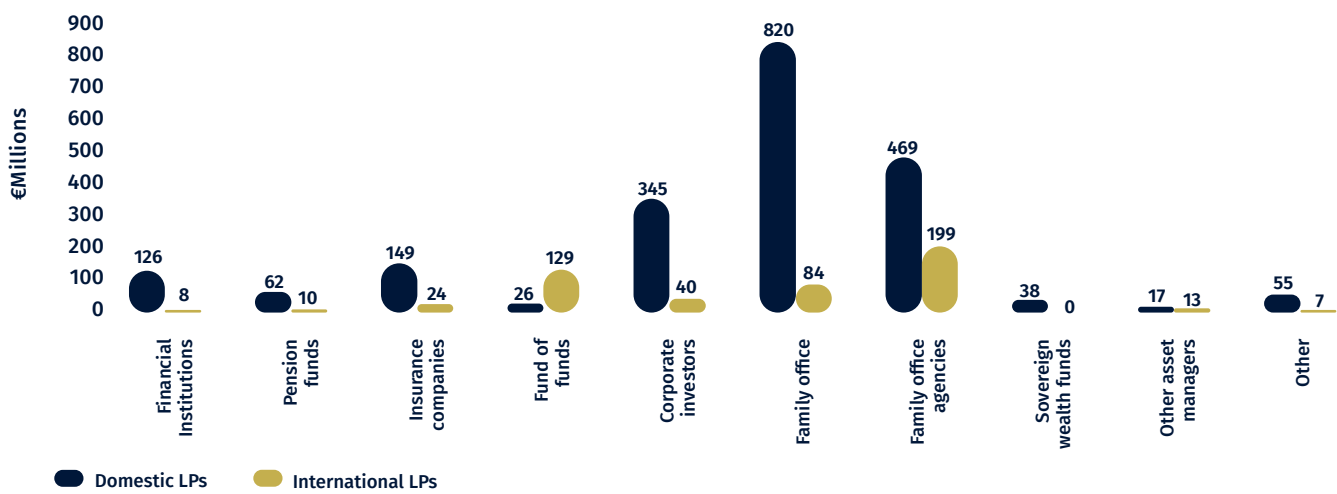
<sup>18</sup> Pension funds were the first largest investor category with 27% of total funds raised by European PE&VC vehicles in 2022 (€170,000M), only behind funds of funds. Source: "European Private Equity Activity 2022," published by Invest Europe in May 2023.



invested by domestic LPs grew by 18% compared to 2021. On the other hand, and as a reflection of the new market conditions, international investors have reduced their participation, as investor appetite was particularly focused on large international funds, driving a 56% decrease in the commitments of international LPs in domestic Venture Capital and Private Equity funds compared to the previous year. A majority of the funds from international investors came from Europe (mainly from Luxembourg, the United

Kingdom and France), totaling 17.6% of the total funds raised in Spain, followed by the United States with 1.7%. Broken down by asset type, **Spanish investors were the main source of new funds raised by Venture Capital vehicles**, contributing €1,060M of the €1,199M recorded. In terms of **Private Equity vehicles**, domestic investors also stood out, contributing 73% of total funds raised by these strategies (€1,421M). Luxembourg followed with 15% of contributions.

**New funds raised by Spanish private VC&PEs entities according to geographic breakdown of investor (LP) in 2022**

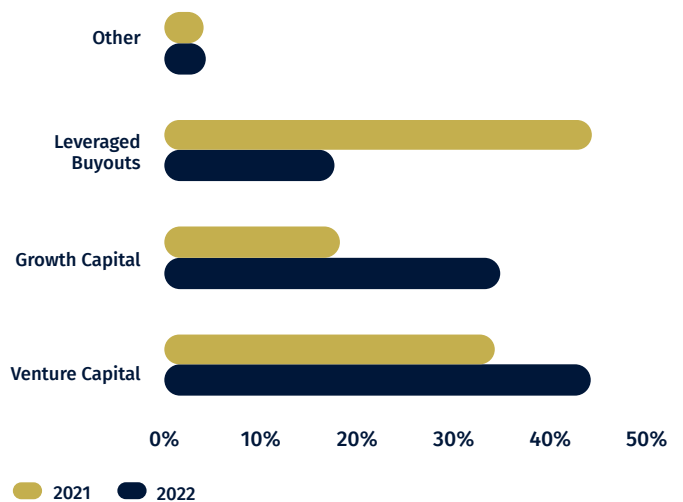


Source: SPAINCAP/webcapitalriesgo

**Start-up financing as the main recipient of capital raised by Spanish private entities<sup>19</sup>.**

Fundraising for start-up financing has been placed above any other category as the main investment destination for new funds raised. This is thanks to several larger-than-average domestic Venture Capital funds closing, some supported by the Fond-ICO Next Tech fund of funds, launched in 2021 by ICO/Axis and SEDIA (Secretariat of State for Digitization and Artificial Intelligence). Thanks to this new Venture Capital landscape, domestic GPs are gaining the ability to fund the growth of Spanish start-ups in more mature stages (late stage venture). In 2022, **growth companies** support accounted for the second highest application of new funds raised (**34.5% of total**). Mature companies (MBO/MBI) accounted for 17.4% of intended application of new funds raised.

**Intended application of new funds raised by Spanish private VC&PEs entities in 2022**



Source: SPAINCAP/webcapitalriesgo

<sup>19</sup> This data is developed based on the answers provided by those entities that responded to the question "Intended application of new funds raised" on the questionnaire.



# Investment

## Record high Private Equity & Venture Capital<sup>1</sup> investment in Spanish companies in 2022.

Despite the change in the landscape starting in the first quarter caused by the geopolitical conflict, **Private Equity & Venture Capital investment<sup>2</sup> in Spain in 2022** totaled **€9,238M<sup>3</sup>**, the best figure on record, surpassing the record reached in 2019 (€8,526.9). This represents growth of **22%** as compared to 2021 (€7,527.7M). **86% of total investment was allocated to new investments<sup>4</sup>**, 12 p.p. higher than 2021. The remaining 14% (€1,281.6M) was allocated to follow ons.

A comparison between the two main segments of this sector shows that **Private Equity investment reached €7,113M** (+30% from 2021) across **181 investments**. **Venture Capital investment set a new record high, totaling €2,124.6M** (+1% from 2021) across **779 investments**.

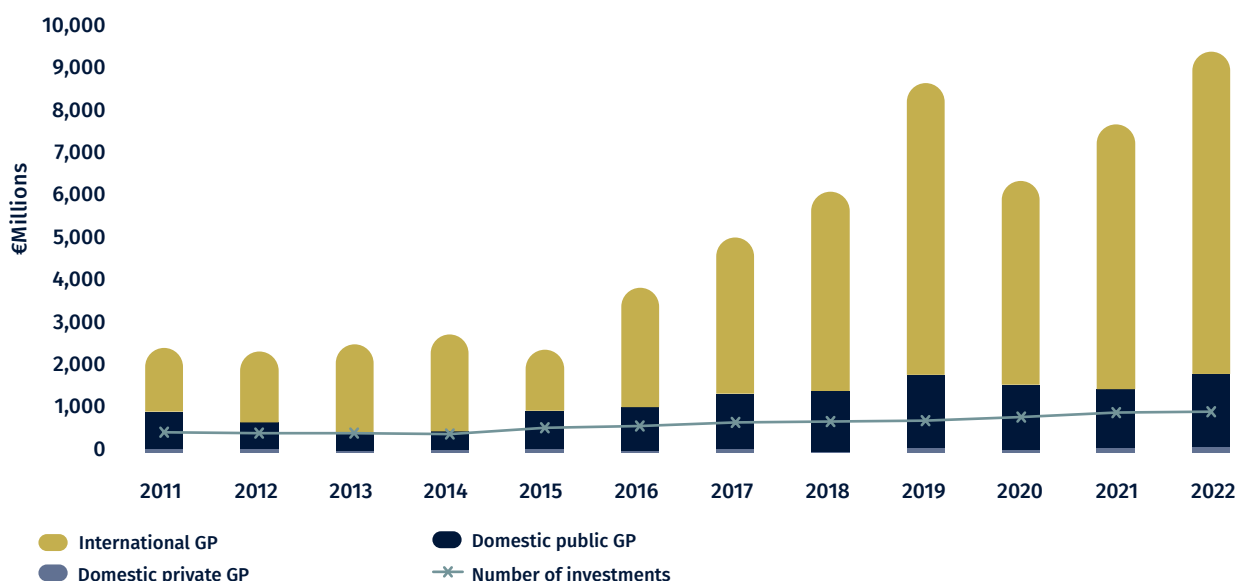
The bunching effect of Venture Capital and Private Equity investment on many of its transactions, given that the equity provided by Venture Capital and Private Equity<sup>5</sup> GPs is accompanied by the financing of other investors, is referred to as the (total) **transaction value<sup>6</sup>**. In 2022, this figure totaled **€18,721M** (+36% from 2021), of which **€15,303.6M were Private Equity investments** (€7,113M in equity + €8,190M co-investment and debt) and **€3,417M were Venture Capital investments** (€2,124.6M in equity + €1,292.8M co-investment).

As in recent years, **the closing of several large transactions<sup>7</sup>** (equity investments over €100M per transaction), made exclusively by international funds, **together with intense middle market activity<sup>8</sup>** (equity investments between €10M and €100M), with both Private Equity and Venture Capital funds<sup>9</sup> recording record highs, contributed to excellent investment performance in 2022.

The extraordinary journey of Private Equity and Venture Capital in recent years, supported by the factors already addressed in previous reports, including positive economic outlooks, numerous investment opportunities in Spanish companies, investor appetite, abundant equity and debt liquidity as well as monetary policies around low interest rates have all resulted in record high investment in 2022. This record high was supported in large part by the intense activity seen in the first half of the year, during which period transactions incepted in 2021 were closed. Specifically, in the **first half of 2022** investment volume totaled **€5,656M** (+195% from the first half of 2021), compared to the **second half of the year**, with **€3,582M in investment** (-36.7% YoY). The lower investment in the second half of the year reflects the consequences of a new global context of uncertainty caused by the geopolitical situation and its impact on the macro economy.

Looking to the coming months, experts agree that investment activity will be increasingly difficult, especially for transactions requiring bank debt and greater caution in

### Investment by type of entity (GP)



Source: SPAINCAP/webcapitalriesgo

<sup>1</sup>In Spanish, the term *Capital Riesgo* was redesignated *Capital Privada*, which encompasses both Venture Capital (equity contributions to mainly tech-based companies in the initial or early development stages) and Private Equity (equity contributions to growth and mature companies).

<sup>2</sup>This chapter analyzes investment in terms of equity contributions by domestic (public and private) and international Venture Capital and Private Equity GPs in Spanish companies. Therefore, investments made by Spanish GPs outside of Spain, which totaled €316.7M across 197 investments in 2022, are not included. Likewise, investments made by infrastructure funds, real estate funds, funds of funds, corporate bond funds and accelerator, incubator and business angel funds are not included.

<sup>3</sup>All figures in this report are provided in millions of euros ("€M").

<sup>4</sup>New investments are classified from the perspective of the investing GP, and not whether the investee company previously received Private Equity & Venture Capital investment.

<sup>5</sup>The terms fund, manager (GP - General Partner) and Venture Capital and Private Equity Firm (PE&VC) are used indistinctly in this report to refer to Venture Capital and Private Equity operators.

<sup>6</sup>Equity invested by Venture Capital and Private Equity managers plus investments made by co-investors (institutional investors, Limited Partners (LPs), management teams, corporations, shareholders, etc.) and, in the case of leveraged transactions, debt provided by the banks and/or alternative debt.

<sup>7</sup>For further information, please refer to the section: "Large Market. The International GP in Spain" of this report.

<sup>8</sup>For further information, please refer to the section "Middle Market Investments" of this report.

<sup>9</sup>For further information, please refer to the section: "Venture Capital" of this report.



investment decisions. Nevertheless, dry powder available for Venture Capital and Private Equity GPs and their proven ability to adapt to different environments, the interest of international funds in the Spanish market and the commitment to strengthening and diversifying businesses into strategic sectors, together with more favorable growth prospects for the Spanish economy<sup>10</sup>, will continue to drive investment activity, albeit at a slower pace. In this regard, in the **first quarter of 2023, Venture Capital & Private Equity is estimated to have invested €2,172M**, representing a 29% decrease from the first quarter of 2022, **in 219 investments**.

### **The intense investment activity of international GPs<sup>11</sup> in recent years has played a key role in the growth of the Venture Capital and Private Equity sector in Spain.**

In response to the attractiveness and abundant opportunities offered by the Spanish industrial fabric in relevant sectors such as industry, technology, healthcare and energy, **total investment of international GPs** in Spanish companies reached **€7,406M** (80% of total amount invested in Venture Capital and Private Equity in Spain), the best figure on record for these funds, surpassing the all-time high from 2019. The presence of international GPs in 2022 shows a growing investor focus on investment in a wide array of projects, both in mature and early stage businesses. Specifically, **in 2022, international funds closed a total of 224 investments**, eight times higher than the number of transactions recorded 10 years ago (27) and **second best figure on record, behind 2021 (236 investments)**. Following the trend of recent years, the activity of international GPs stood out in large transactions (equity above €100M). As was the case last year, investment in the middle market also stood out, surpassing the activity of private domestic GPs, who had historically led this segment. In addition, the increasing momentum of international funds in financing

Spanish start-ups, and in particular technological and innovative scale-ups with growth potential, has been key to strengthening the Spanish entrepreneurial ecosystem, leading to a new record high in Venture Capital investment in 2022.

Furthermore, **domestic private Venture Capital and Private Equity firms invested a total of €1,686M** (+25% from 2021), matching the previous maximum figure of 2019, **across 594 investments** (+7 from 2021), a new record high. As in recent years, the contribution of Private Equity GPs mainly focused on the middle market<sup>12</sup>, thus driving the funding of growth companies. By number of investments closed, domestic private Venture Capital GPs stood out again.

Direct investment activity by **domestic public Venture Capital and Private Equity firms** increased to **€145.8M** (+18% YoY) across **142 investments** (in line with 2021). Likewise, the public sector continued supporting Venture Capital and Private Equity through its intense investment activity (as Limited Partner or “LP”) both in Private Equity and Venture Capital vehicles, as further explained in the “Fundraising” section of this report.

**A total of 665 Spanish companies (90% SMEs) received Venture Capital & Private Equity funding in 2022.** Regarding the **number of investments in 2022, a record high of 960 investments<sup>13</sup>** in **665 companies** was recorded as well. The proportion of new investments to expansions of previous investments has maintained basically the same ratio since 2014. Specifically, 60% of investments were directed towards new companies<sup>14</sup>. **Between 2017 and 2022, the Venture Capital and Private Equity sector has funded approximately 3,068 companies, approximately 90% of which are SMEs.**

**The intense investment activity of international funds in the large market (transactions with equity investments above €100M) together with the momentum of the middle market boosted leveraged transactions<sup>15</sup>, accounting for over 64% of total investment. Venture Capital reached a new all-time high by volume and number of investments.**

Investment by development stage of the investee company followed a **distribution pattern similar to those of previous years**. In 2022, and despite the change in monetary policy

by the central banks and the subsequent interest rate hikes, **leveraged transactions stood out against other categories**, exceeding **€5,959M** (representing 64.5% of total investment), the second best figure on record behind 2019. The weight of leveraged transactions was again supported by the number of large transactions (equity > €100M) in 2022 (13 out of the 15 transactions recorded were buyouts), all of them **led by international funds**. These funds invested a total of €5,332.9M in buyouts across 37 transactions (compared to €3,654M and 26 investments in 2021). **Domestic Private Equity managers slightly increased their investment in buyouts to €626M across**

<sup>10</sup>In April 2023, the International Monetary Fund updated Spain's 2023 GDP growth forecasts, increasing the projection by four decimal points up to 1.5%, placing Spain above the European average.

<sup>11</sup>For further information, please refer to the section: “Large Market. The International GP in Spain” of this report.

<sup>12</sup>For further information, please refer to the “Middle Market Investments” section of this report.

<sup>13</sup>The number of investments as published in this report is calculated from the investor perspective, meaning that some investee companies may be double counted in the case of syndicated investments by Venture Capital and Private Equity firms.

<sup>14</sup>As mentioned at the beginning of this chapter regarding the investment volume, new investments are classified from the perspective of the investing GP, and not whether the investee company previously received Private Equity & Venture Capital investment.

<sup>15</sup>Investments in mature companies using equity and external debt to acquire an interest in the company. Also referred to as LBO, MBO (buyouts) or MBI.



# Investment

**33 investments** (compared to €524M in 23 investments in 2021). In the coming months, rising inflation is expected to continue affecting monetary policy with high interest rates, resulting in adjustments to leveraged transactions. Nevertheless, debt funds will remain an important liquidity source for these types of transactions

Financing of the growth of **“late stage venture” start ups<sup>16</sup> was the category that received the second highest investment** totaling **€1,508.9M in 165 investments** (compared to €1,559.7M across 188 investments in 2021), a sign of the maturity of the Spanish entrepreneurial ecosystem, with several transactions between €10 and €100M and equity investments over €100M. [A list of the main investments in early stages (Venture Capital) is provided in page 48].

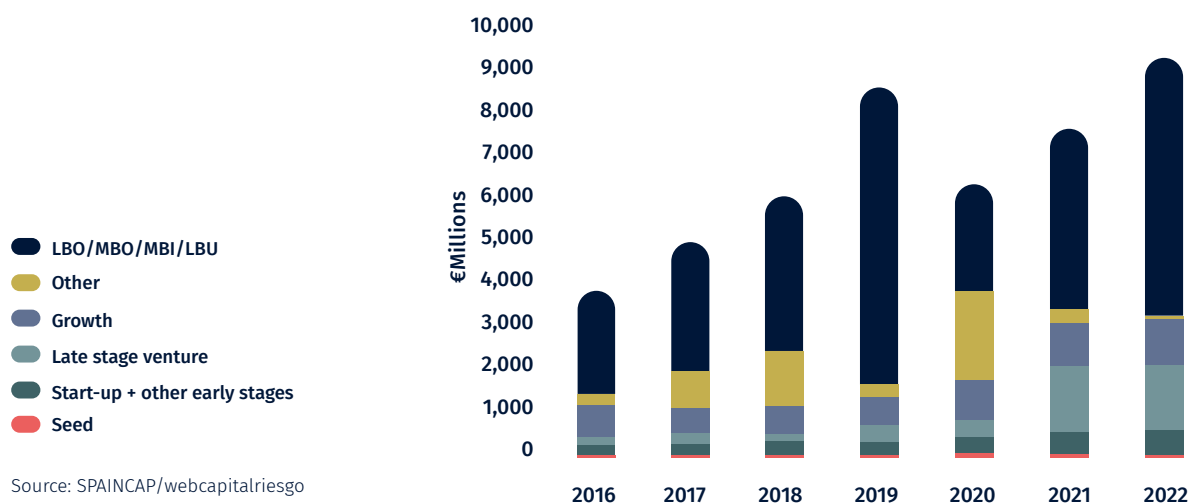
The financing of growth in mature companies (**growth capital<sup>17</sup>**), with **€1,081.9M invested, reached a record high since the beginning of the previous recession**. International investors maintained their recent presence in this category with €449M across 19 investments (€456.7M

in 21 investments in 2021). In total, **105 growth capital investments** were closed. A majority of these transactions were carried out by domestic entities (86 investments). [A list of the main growth capital and buyout investments is provided in page 42 of this report].

Investment in startups through **Venture Capital GPs reached a record high, totaling €2,124.6M** (in line with 2021) page 33 the Spanish entrepreneurial ecosystem.

**By number of investments, companies in start up stages (Venture Capital) received the most investments with 779 closed** (81% of total), setting a record high for the eighth consecutive year. A total of **329** investments were recorded in **other early stage<sup>18</sup>**, followed by **187** investments in **start up<sup>19</sup>**, **late stage venture (165 investments)** and **seed<sup>20</sup> (98)** stages. For a breakdown of investments in the seed stage, start up stage, other early stage and late stage venture, please refer to the Venture Capital section of this report. The remaining investee companies, by number, belong to the **replacement<sup>21</sup>** (3 investments) and **other<sup>22</sup>** (2 investments) categories.

## Stage distribution of Venture Capital & Private Equity investments



**For yet another year, companies in the Information Technology (IT) sector were the main recipients of funds, both by volume and number of investments. Regarding sectors<sup>23</sup>, IT received 24.5% of funds invested** (from the *Seedtag*, *esPublico*, *Fever*, *Ekon*, *Ayesa*, *Civitatis* and other transactions), followed by **Consumer Goods (21%)**, from the *Esmalglass*, *Neolith*, *Uvesco*, *Natra* and other

transactions. **Industrial Products and Services** received **13.8%** of total investment in transactions including *ITP Aero*, *Grupo Garnica Plywood* and *Konecta*. This is followed by **Leisure** with **13%**, in transactions including *La Liga* and *Pizzeria Carlos*, and the **Healthcare** products sector with **9%** in transactions including *General Life*, *Indiba*, *Dorsia*, *Preving Consultores* and *Suanfarma*.

<sup>16</sup> Late Stage Venture Capital: Investment in growth start ups with positive sales and EBITDA

<sup>17</sup> Funding of growth in mature companies only through equity or capital.

<sup>18</sup> Other early stage: refers to follow-on rounds or Series B/C investments in startups.

<sup>19</sup> Investment in start ups: first round of investment in companies with early sales but negative EBITDA

<sup>20</sup> Seed: Investment in companies without sales

<sup>21</sup> Buying a minority stake from an existing shareholder of the investee company.

<sup>22</sup> The “other” category includes private investment in public equity (PIPE), restructuring, reorientation and refinancing transactions.

<sup>23</sup> See page 64 of this report for a description of the activities included in each sector.

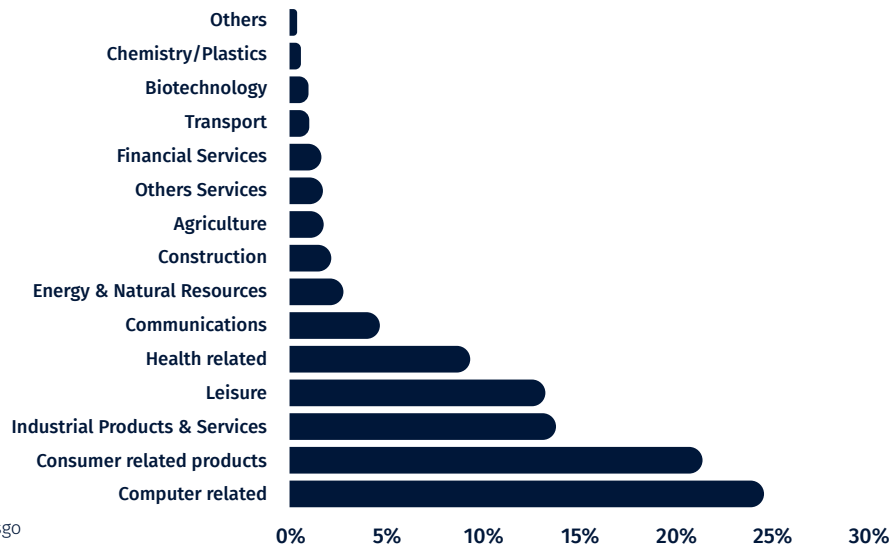




By **number of companies**, the **IT** sector ranked first (386 investments, representing **40%** of the total 960 investee companies in 2022), followed by **Healthcare (9%** of total), **Consumer Goods (8.8%** of total), **Industrial Products and Services (8%** of total) and **Energy / Natural Resources**

**(5.7%)**. In 2022, Venture Capital and Private Equity maintained its focus on the digitalization and healthcare sectors, but also on those sectors in recovery such as consumer goods and industry.

**Private Equity & Venture Capital investments (amount) by sector in 2022**



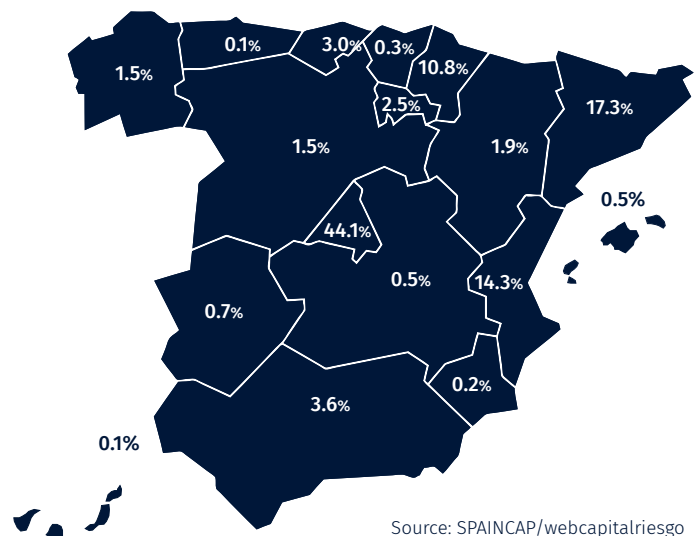
Source: SPAINCAP/webcapitalriesgo

**Madrid led Venture Capital & Private Equity investment with 44% of total investment in 2022.**

The geographic distribution of the Venture Capital and Private Equity investments highlights the wide disparity between the various regions of Spain when it comes to attracting investment. **Madrid stood out with 44%** of total investment in Spain, followed by **Catalonia (17%)**, **Autonomous Community of Valencia (14.3%)**, the **Basque Country (10.8%)** and **Andalusia (3.6%)** which ranked third, fourth and fifth, respectively. In the case of **Madrid** the *La Liga*, *General Life*, *Neolith*, *Seedtag*, *Konecta*, *Natra*, *Grupo Gransolar*, *Fever* and *Civitatis* transactions, among others, were crucial; in **Catalonia**, the *Ekon*, *Paack*, *Indiba*, *TravelPerk*, *Dorsia*, *Typeform*, *Factorial*, *Agromillora* and *Wallapop* transactions stood out; as did the *Esmaglass* and *Aire Networks* transactions in the **Autonomous Community of Valencia**; *ITP Aero*, *Uvesco* or *EducaEdu* in the **Basque Country**; and, in Andalusia, those in *Ayesa*, *Vitro* and *Isotrol*.

**Regarding number of investments by region, Catalonia topped the ranking**, as has been the case since 2010, with **340 investments**, followed by Madrid (240), the Basque Country (98), the Autonomous Community of Valencia (80) and **Andalusia (45)**.

**Volume invested by region in 2022**



Source: SPAINCAP/webcapitalriesgo



# Investment

**Venture Capital and Private Equity activity in Spain primarily focused on financing SMEs. Investments in SMEs are dominating the Spanish market.** Of the **960** investments made in Spain by PE&VCs in 2022, **811** were made in SMEs with fewer than 100 employees.

According to transaction size, as in previous years, business finance below €1M ranked first (with 53% in 2022), while 26% of the companies received between €1 and 5 million, 7% between €5 and 10 million, 6.7% between €10 and 25 million and 5% between €25 and 100 million. The rest (1.6%) relates to transactions of more than 100 million. Among these, **the €2.5M–€5M segment (82 investments) and the lower middle market segment** (investments between €5M and €10M) stood out, continuing the intense activity of recent years **with a total of 67** investments, a record high

showcasing the positive role of Private Equity & Venture Capital in promoting the youngest industrial fabric (Venture Capital) as well as small traditional companies with a scope to reaching another stage of maturity.

The recovery of large transactions resulted in a renewed increase in **average amount per investment**, which grew to **€9.6M** in 2022 (the average in 2021 was €8M). As regards companies, each of the 665 companies receiving funding in 2022 raised an average of €13.9M in Venture Capital and Private Equity financing, compared to €11.8M in 2021.

**Venture Capital & Private Equity investments (number) by company size in 2022**



Source: SPAINCAP/webcapitalriesgo

# Middle Market Investments

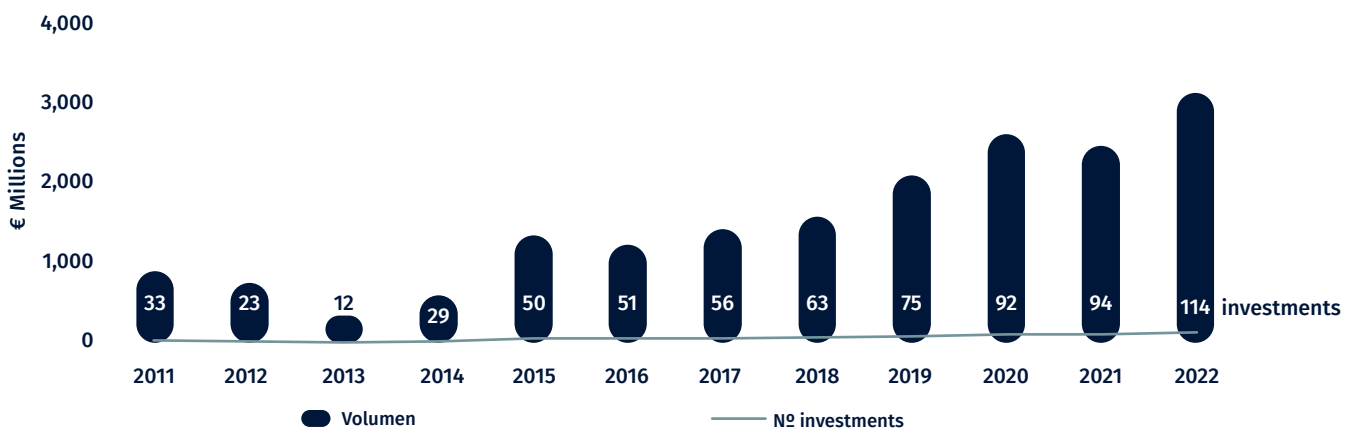


**A new record high in the Spanish middle market<sup>1</sup>.** The wide and attractive offer of medium-sized companies in the growth stage offered by the Spanish business fabric, both in traditional and technology-based sectors, together with investor appetite, sustained by the intense fundraising activity in recent years, as well as the growing interest of international funds in this segment, have contributed to a new record high in the middle market in 2022. Specifically, **total amount invested in this market segment was €3,088M** (compared to €2,436.9M in 2021) **across 114 investments** (94 in 2021), representing a record high number. Investments in mid-sized companies represented 33.5% of total investment in the Venture Capital and Private Equity sector in Spain (€9,238M). 77% of invested capital was allocated to new companies, a percentage very similar to recent years. Likewise, 78% of investments made were in first-timers, i.e. new companies for Venture Capital and Private Equity GPs, a slightly higher percentage than 2021<sup>2</sup>.

**International funds led the middle market once again in 2022.** Domestic funds, traditionally the main player in the middle market segment, have been losing ground to international funds that in 2022 again increased their activity in this type of transaction to never-before-seen levels in Spain, demonstrating a consistent foreign appetite for Spanish mid-sized companies. Likewise, domestic GPs maintain their commitment to mid-cap companies. Specifically, in 2022, **international funds invested €2,033.7M** (+30% from 2021) in **68 investments** (11 investments more than 2021). The increase in leveraged transactions stood out most, with 18 transactions (double that in 2021), and the commitment to continue promoting scale ups (31 investments in late stage ventures out of a total of 32 investments made in the middle market).

Meanwhile, **domestic funds invested €1,054.7 million in middle market transactions**, representing a **20% increase compared to 2021**. Overall, they made a **total of 46 investments**, 9 more than in the previous year.

Middle market investments



Source: SPAINCAP/webcapitalriesgo

<sup>1</sup> Investments in mid-sized companies, with equity contributions between €10M and €100M.

<sup>2</sup> New investments are classified from the perspective of the investing GP, so it is possible that an investee company classified as "new" has actually previously received Private Equity & Venture Capital investments.



# Middle Market Investments

Last year, in the **distribution of investments by size**, the €10-€15M investment range stood out with 41 investments. Of these 41 investments, 19 were made in early stage companies, a reflection of the growing maturity of the entrepreneurial ecosystem. In this investment range, 24 of the 40 investments were led by international funds. The next largest number of investments were made in the €25-€50M range with 36 investments, eight more than in 2021. 24 of these 36 investments were led by international GPs.

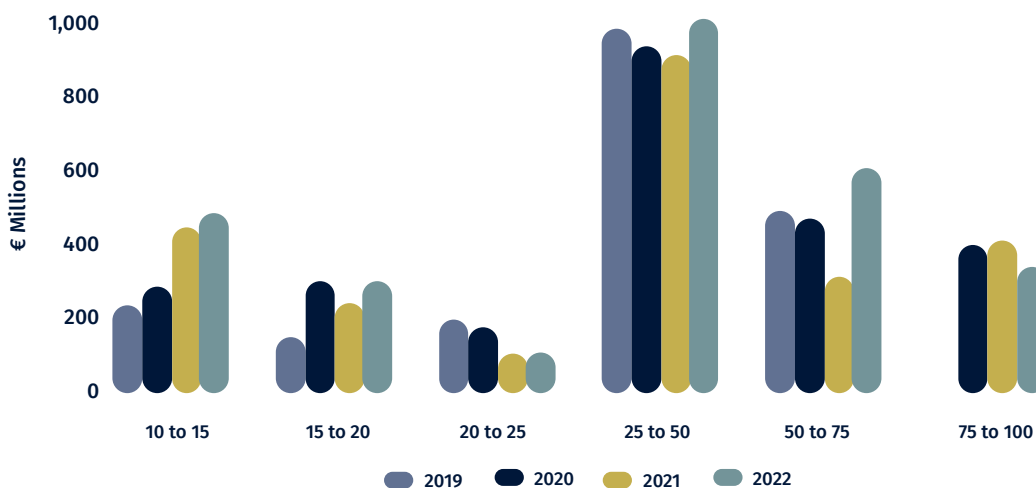
**Private Equity regains prominence in the middle market.** In 2022, **leveraged buyouts<sup>3</sup> stood out** with **€1,323.8M** (42.8% of total investment) across **35 transactions (10 more than in 2021)** of the 114 investments made in the middle market, thanks to the intense activity of direct lending and debt funds in this market, which have offset the new bank financing conditions marked by the monetary policy implemented in the second half of 2022. The growing number of Spanish start-ups approaching maturity (**late stage venture<sup>4</sup>**) once again had a positive impact on the middle market, **totaling €820.5M** (26.6% of total investment) **in 32 investments.** **Growth capital investment picked up** in 2022 **with 34 investments** (8

more than in 2021) **totaling €763.9M** (+44% from 2021). **As regards GPs**, international funds investing in the middle market led late stage venture transactions (€810M across 31 investments). Domestic funds maintained their focus on leveraged transactions, investing €539.6M in 17 transactions, but also increased their activity in the growth stage, investing €436.5M in 24 investments. A list of the main middle market transactions is provided on page 42.

Regarding **sector preferences<sup>5</sup>**, the intense investment activity in scale ups in the middle market segment drove the **IT sector as the main recipient of investments** in 2022 (€1,245.8M; 40% of total investment). The Industrial Products and Services sector ranked second (€361.M; 11.7% of total), followed by, *inter alia*, Healthcare (€326.6M; 10.6%), Consumer Goods (€240.5M; 7.8%), Construction (€166.9M; 5.4%) and Agriculture (€119.6M; 4%).

The following stand out in the sector distribution **by number of investments: IT** (39 investments), **Healthcare and Industrial Products and Services** (14 investments each), Consumer Goods (13 investments) and Other Services (6 investments).

Middle market investments by size of investment



Source: SPAINCAP/webcapitalriesgo

<sup>3</sup> Investments in mature companies using equity and external debt to acquire an interest in the company. Also referred to as LBO, MBO (buyouts) or MBI.

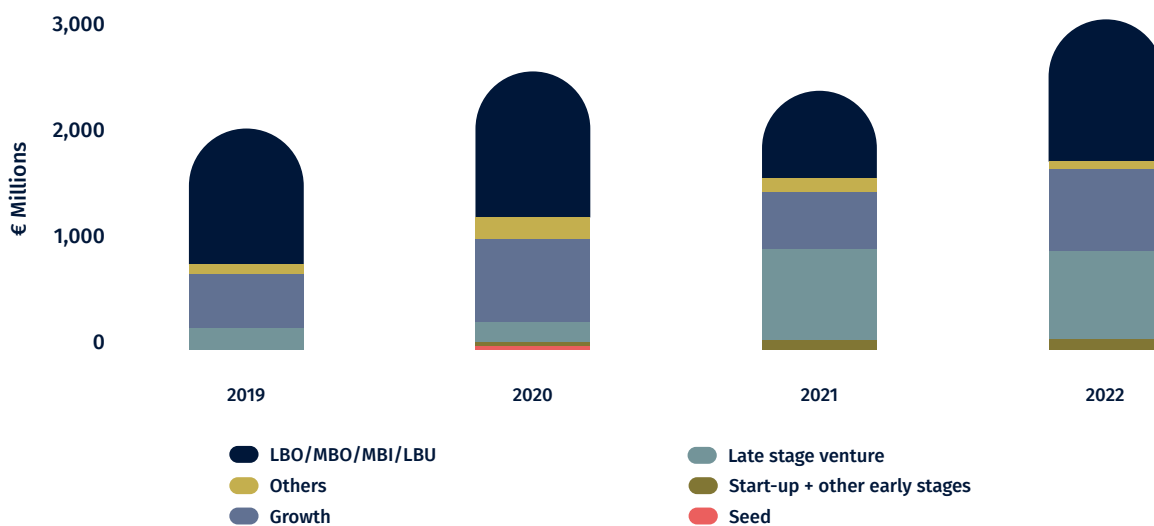
<sup>4</sup> Late stage venture: Investment in growth start ups with positive sales and EBITDA.

<sup>5</sup> See page 64 of this report for a description of the activities included in each sector.



The new landscape which arose in the first quarter of 2022 has evidenced the ability of Venture Capital and Private Equity to adapt by continuing to close deals in a complex framework and reaching record highs in the different investment segments, including the middle market, demonstrating its role in revitalizing the economy in times of uncertainty. Activity in this segment was maintained in the first quarter of 2023, recording 23 investments compared to 21 in the same period in the previous year. The quality and variety of the supply of Spanish mid-cap companies looking to expand has without a doubt been a determining factor in the growing size and importance of the Spanish middle market. Looking ahead to the coming months, Venture Capital and Private Equity GPs are expected to focus on supporting and managing portfolio companies to create value through different strategies, including the so-called “buy and builds”<sup>6</sup>, digitization and energy transition/ sustainability, as well as on reinforcing the capital of mid-sized companies that, in the new and complex economic framework, seek to boost their growth, thus guaranteeing activity in the Spanish middle market.

### Stage distribution of middle market investments



Source: SPAINCAP/webcapitalriesgo

<sup>6</sup>Acquisition of companies that serve as a platform for both organic and inorganic growth.



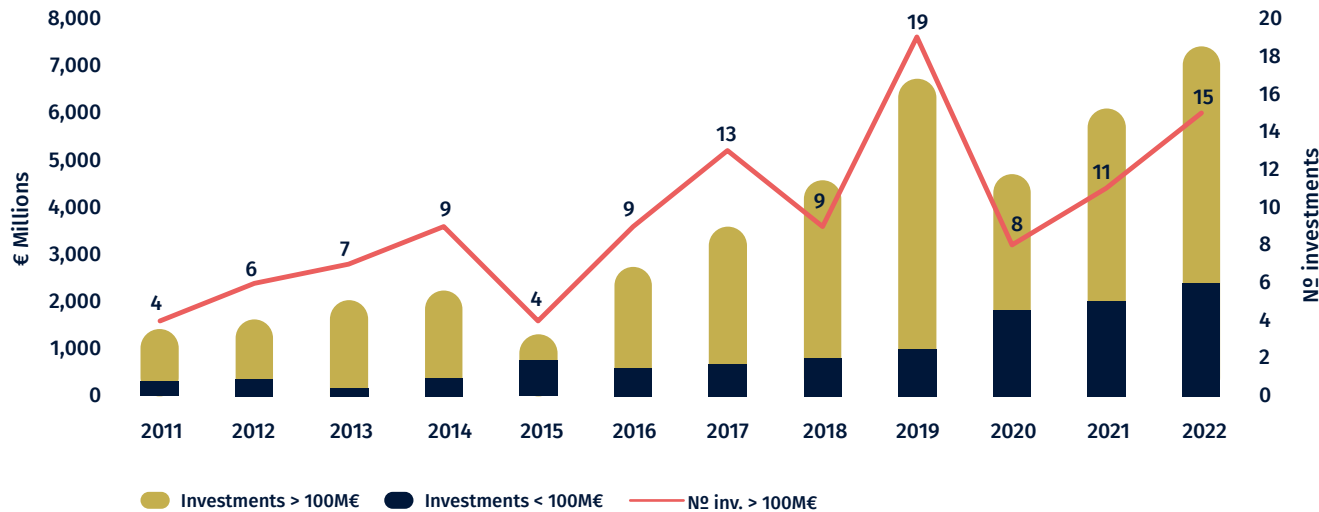
# Large Market. The International GP in Spain

**International funds expand their commitment to the Spanish Large Market.** Following the **recovery** of the large market segment (transactions >€100M in equity<sup>1</sup>, also known as **megadeals**) in 2021, all records were broken in 2022, with investment totaling **€4,999.9M**. Transactions in the large market continue to be carried out by international GPs thanks to the size of the funds they manage.

**In 2022, 15 large transactions were closed: CVC Capital Partners (La Liga), The Carlyle Group (Esmalglass), Bain Capital (ITP Aero), KKR (Generalife), CVC Capital Partners (Neolith), Ardian (Aire Netwoks), Advent International (Seedtag), The Carlyle Group (Grupo Garnica Plywood), Pai Partners (Uvesco), TA Associates (Espublico), ICG (Grupo Konecta), Natra (CapVest), Trilantic Capital Partners (Grupo Gransolar), Goldman Sachs (Fever) and Vitruvian Partners (Civitatis Group).** The above-mentioned transactions represented **54%** of total investment in Spain (**€9,238M**), which was a determining factor in surpassing last year's investment volume and setting a new record high. Average equity or capital invested per transaction in this segment totaled €333M, a level slightly lower than in 2021 (€370M).

**Investment of international Venture Capital and Private Equity funds in Spain set a new record high.** The range of opportunities offered by Spain has progressively attracted a growing number of international funds that are investing in all types of projects by size, stage and sector. New international GPs that have not carried out any previous transactions enter the Spanish market every year (49 in 2022). Thanks to the intense activity carried out by these funds, the Venture Capital and Private Equity sector, and therefore the Spanish business fabric, is gaining in size and maturity. Specifically, in 2022, despite the new geopolitical context and its effects on the global economy, **the activity of international Venture Capital and Private Equity funds in Spanish companies broke all records, investing €7,406M** (compared to €6,097.9M in 2021), **representing 80% of total Venture Capital and Private Equity investments in Spain.** Of this amount, €4,999.9M were in **megadeals**, **€2,033.7M** were **middle market** transactions (equity investments between €10M and €100M from both Venture Capital and Private Equity) and the remaining **€372M** were **transactions involving equity investments of less than €10M.** The attractiveness and confidence in the

**Investments by international entities in Spain (by size of investment)**



## TRANSACTIONS CLOSED IN THE SPANISH LARGE MARKET

2019	2020	2021
CVC Capital Partners (Gas Natural), Blackstone (Cirsas), Cinven (Ufinet Latam), Orient Hontai Capital (Imagina Media Audiovisual), Towerbrook Capital Partners (Aernnova), Ardian (Grupo Monbake), The Carlyle Group (Unideco Codorniu Raventós), Cinven (Plantas de Navarra) e ICG (Suanfarma)	The Carlyle Group (Cepsa), CPPIB y Bridgepoint (Dorna Sports), Permira Asesores (Universidad Europea de Madrid), PAI Management (Areas), Rhone Capital (Maxam), ICG (Konecta), EQT Partners (Ingenomix), Advent International (Vitaldent), CVC (Alfonso X El Sabio), KKR (Telepizza), KKR (Grupo Alvic), Bridgepoint (Miya Water), Providence (Mas-movil), Investindustrial (Neolith), The Carlyle Group (Jeanologia), Investindustrial (Natra), Platinum Equity (Iberconsa), Vista Equity (Accelya)	Platinum Equity (Urbaser), Cinven (Restaurant Brands Iberia), Silver Lake (Grupo BC), Apax Partners y Oakley Capital (Idealista), ICG (Alvinesa), Archimed (Suanfarma), Kinnevik y Softbank Vision Fund (Jobandtalent), Fremman Capital (Palex Medical) y Orient Hontai (Imagina Media Visual)

<sup>1</sup>All investment amounts published by SpainCap refer to the equity or capital invested.



potential of the Spanish economy and its business fabric have been reflected in the **number of companies financed by international funds**, which, although not surpassing last year's record, **still remains much higher than over the last decade. In 2022, these funds closed a total of 224 investments (12 less than the previous year)**, 145 of which were new investments<sup>2</sup> (65.7%) and 79 extensions (34.2%), maintaining the percentages recorded in 2020 and 2021. In 2023, investor appetite of international funds is expected to be sustained, although their activity may be affected by the new macroeconomic landscape in larger transactions due to tighter bank lending conditions. However, international funds have abundant liquidity thanks to their leading role in the record high fundraising in recent years,<sup>3</sup> as well as experience in deploying different financing structures in an increasingly thriving credit market, as an alternative to bank debt.

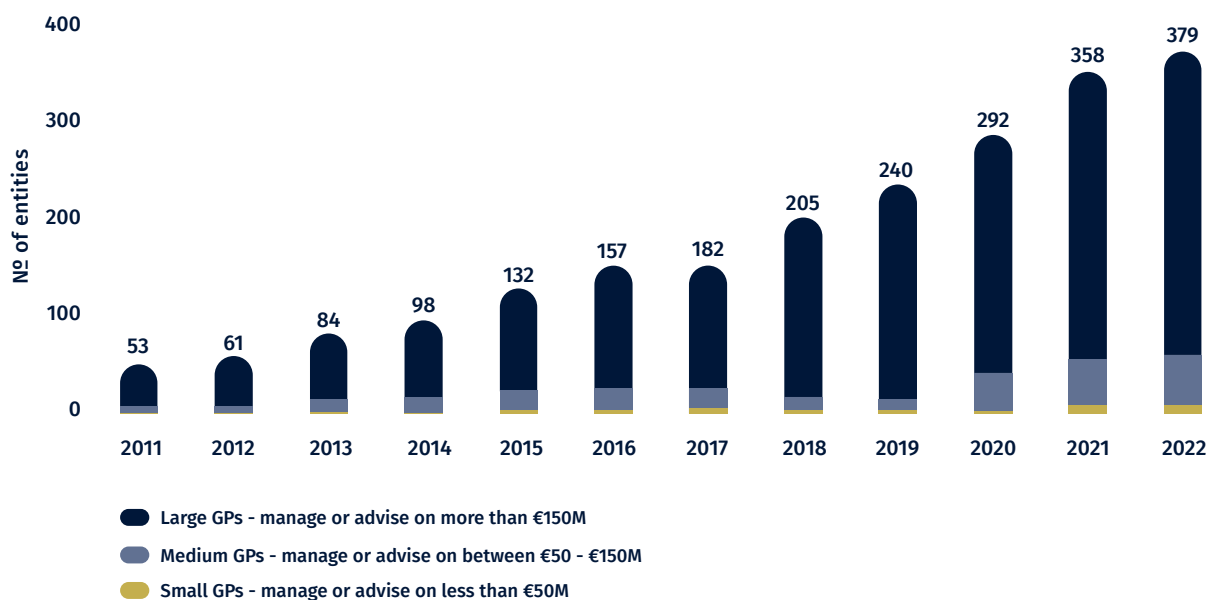
**In terms of volume, in 2022, international GPs accounted for the majority of investments in Spain in leveraged transactions<sup>4</sup> (€5,332,9M) and late stage venture investments<sup>5</sup> (€1,342M). By number of transactions, recent years have shown a growing interest by international GPs in investing**

**in Spanish start-ups and scale-ups, a trend that extended throughout 2022 with a total of 165 investments in this segment, with the “late stage venture” category standing out as receiving the largest number of investments (74) compared to the other categories.**

**In 2022, investment activity was spread across nearly all sectors, albeit with a greater focus on IT/Communications (€1,970M), Consumer Goods (€1,732M) and Hospitality/Leisure (€1,200M), among others.**

**The number of international PE&VCs active in the Spanish market has not stopped growing and in 2022 a total of 379<sup>6</sup> firms had Spanish investees in their portfolios.**

**Number of international entities investing in Spain (by size of funds managed)**



Source: SPAINCAP/webcapitalriesgo

<sup>2</sup> New investments are classified from the perspective of the investing GP, so it is possible that an investee company classified as “new” has actually previously received Private Equity & Venture Capital investments.

<sup>3</sup> Internationally, fundraising activity has been particularly intense over the last 4 years, surpassing half a trillion euros annually (according to Preqin), thanks mainly to large funds that have been gaining in size.

<sup>4</sup> Investments in mature companies using equity and external debt to acquire an interest in the company. Also referred to as LBO, MBO (buyouts) or MBI.

<sup>5</sup> Investment in growth start ups with positive sales and EBITDA.

<sup>6</sup> A list of the international PE&VCs with activity in Spain is provided at the end of this report.



### Number of investments by International GPs

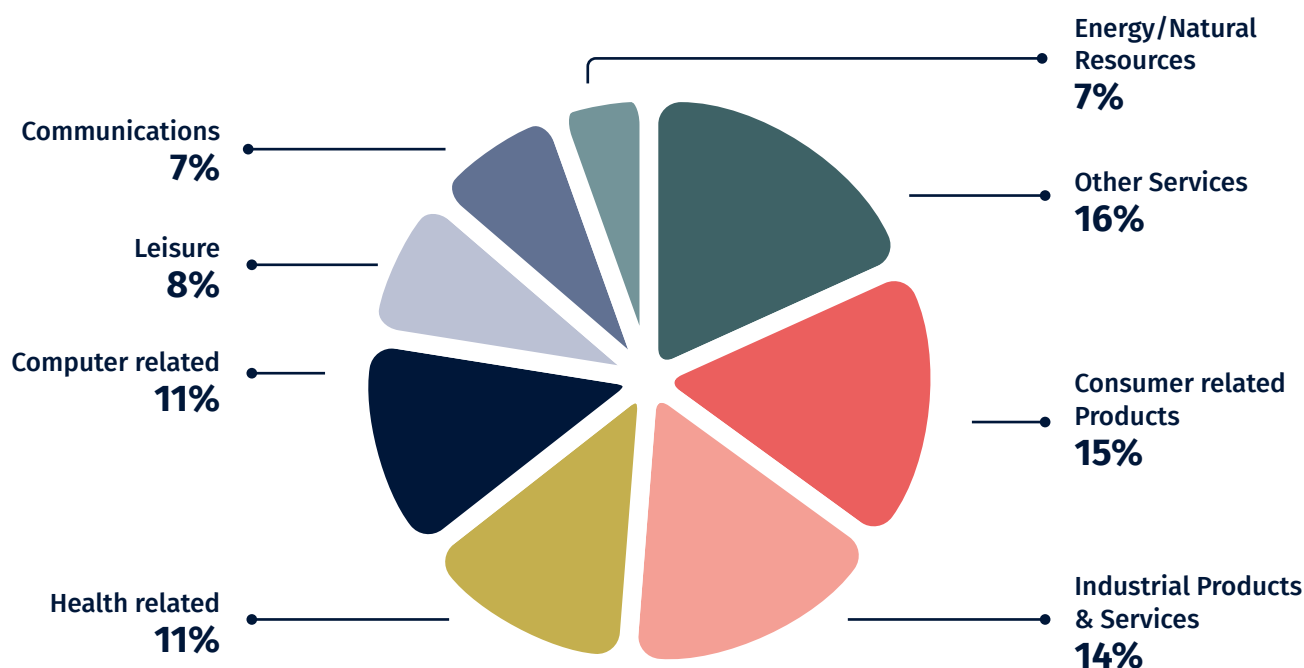
	Seed	Start-up	Other early stage	Later stage venture	Growth	LBO	Other	Total
2020	20	14	49	53	22	26	8	192
2021	9	41	52	83	21	26	4	236
2022	9	24	60	74	19	37	1	224

**T**he portfolio<sup>7</sup> of international funds has quadrupled over the last five years. In 2022, the portfolio of international GPs totaled €32,174M in 687 investments (compared to 2017, with €12,193M in 266 investments). Investment of international Venture Capital and Private Equity funds in Spain has been traditionally directed at mature companies, as evidenced by the composition of these funds' portfolios: **67% of volume** is invested in consolidated companies through **leveraged** transactions, 15.4% in startups and other Venture Capital investment stages, 10% in companies in replacement and growth stages and 7.5% of investments went to other transactions. In terms of number of investments, **more**

than 466 of the 687 portfolio investments were made in **Venture Capital**, reflecting the attractiveness of the Spanish entrepreneurial ecosystem.

Regarding sectors,<sup>8</sup> **IT (19.5%), Energy / Natural Resources (15.6%), Consumer Goods (13%),** Other Services (12.5%), Communications (8.7%), Hospitality / Leisure (8.7%) and Industrial Products and Services (6.7%) were the sectors that recorded the highest investment volumes in the portfolios of international funds. By **number, the 687 portfolio investments were primarily focused** on **IT** (334 investments), followed by Consumer Goods (51), Financial Services (50), Healthcare (50) and Other Services (42).

### Portfolio of international GPs in Spain by sectoral distribution (by volume) in 2022



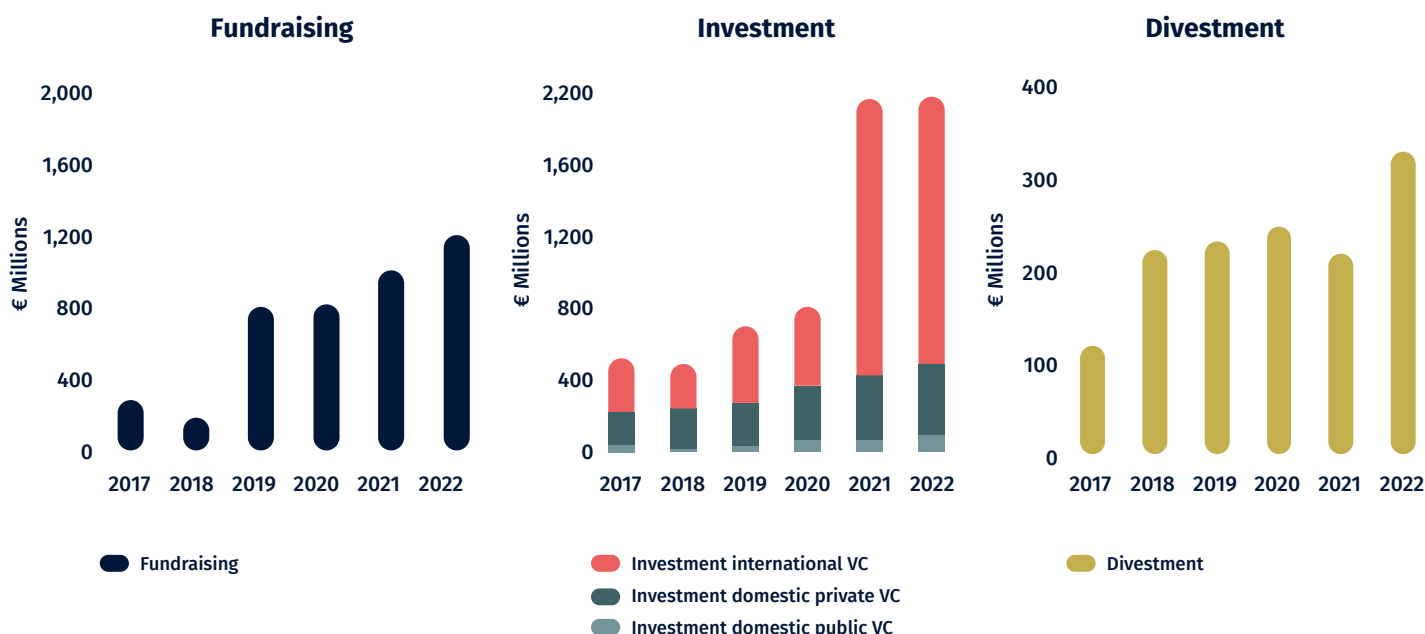
<sup>7</sup> Investee companies of the GPs, accounted for statistical purposes according to the equity contributed by the Venture Capital or Private Equity firm.

<sup>8</sup> See page 64 of this report for a description of the activities included in each sector.

# Venture Capital

## Main conclusions for 2022<sup>1</sup>

### Venture Capital Overview



- **Venture Capital investment volume in Spanish start ups in 2022 skyrocketed once again, totaling €2,124.6M,<sup>2</sup> just barely surpassing the record set the previous year.** As was the case last year, this new record is explained by the overlapping of several mega funding rounds for start ups in more advanced stages, primarily “late stage venture”<sup>3</sup> and, to a lesser extent, for Series B/C or “other early stage”<sup>4</sup>.
- **Rounds in excess of €10M maintained a similar level:** A total of 28 start ups led rounds above €10M compared to 29 the previous year (new record). Specifically, the **€10M - €15M** range with €241M in 4 start ups, **€25M - €50M** range (€398M; 6 start ups) and rounds **above €100M** (€384M; 6 start ups) stood out.
- **The investment range below €10M also grew by 4%** (€809M compared to €776M in 2021), across 736 investments. Funding growth in the **€1M - €5M investment range stood** out with their commitment to more scalable projects with a potential for international growth. A total of 213 investments<sup>5</sup> were recorded in this range, totaling €445M.
- The innovation ecosystem continues to grow: In 2022, **779 Venture Capital investments** were made (breaking the previous record of 773 set in 2021) to fund **501 Spanish start ups** (also a **record high**), **276 of which received Venture Capital funding for the first time.**
- **Private domestic Venture Capital firms** keep on driving **innovation in Spain.** In 2022, they invested **€403M in 495 transactions, a record high for both variables** (for the sixth consecutive year, in terms of volume). 85% of investments were used to support companies in the earliest stages.
- **Public Venture Capital firms once again increased their direct investment in start ups in 2022,** totaling €99.6M. Their investment activity in the IT and life sciences sectors stood out in particular.
- **The activity of international Venture Capital funds places the Spanish innovation ecosystem on another level.** In 2022, these funds invested a total of €1,621.6M (second highest figure on record), maintaining the high number of investments seen in recent years (167 in 87 start ups). A total of 125 international GPs made at

<sup>1</sup> All statistical data on the Venture Capital sector is available on pages 58 and 59.

<sup>2</sup> METHODOLOGICAL NOTE: The statistical data provided by SpainCap/webcapitalriesgo on investment has been calculated on the basis of actual payments (equity and quasi-equity) made by domestic and international Venture Capital and Corporate Venture firms to companies headquartered in Spain. This criterion differs from that used by other sources who account for investments in terms of future committed capital plus the equity received by the start up, regardless of the type of investor, a variable that we refer to as “transaction value.” All figures in this chapter are provided in millions of euros.

<sup>3</sup> Late Stage Venture: investment in growth companies with positive sales and EBITDA.

<sup>4</sup> Other Early Stage: refers to follow-on rounds or Series B/C investments in start ups.

<sup>5</sup> The number of investments published in this report is calculated from the perspective of the funds, meaning that some investee companies may be double counted in the case of syndicated investments.

# Venture Capital

least one investment. Most of their investments in 2022 were in start ups in more advanced stages, reducing their exposure in companies in the earliest stages of development.

- **The size and maturity of the numerous start ups based in Catalonia and Madrid** led these Autonomous Communities to account for 46.2% and 43.3% of total investment in Spain in 2022, respectively.
- **Venture Capital investment in terms of GDP grew reaching 0.09%** and slightly surpassing the European average (0.089%)<sup>6</sup>.

- **Record-high creation of ecosystem value.** Regarding the **impact of Venture Capital investment in terms of its ability to attract funding from other co-investors towards start ups**, i.e. transaction value, defined as the sum of total equity invested by Venture Capital GPs (€2,124.6M) plus investments made by other co-investors<sup>7</sup> (€1,293M) totaled **€3.417M en 2022**.

## Venture capital activity in 2022

**All-time high in volume invested by Venture Capital funds in Spanish start ups for the fifth consecutive year, thanks to the higher rounds staged by late stage venture start ups.** The investment activity of Venture Capital funds in Spanish companies in 2022 totaled **€2,124.6M**, slightly surpassing the volume recorded in 2021 (€2,108M). This new record high was supported by the activity of 88 domestic GPs and 125 international GPs. The Spanish entrepreneurial ecosystem consolidated its leading position thanks to increasingly strong foundations, both on the supply (funds) and demand side (start-ups), as demonstrated by having reached record-high Venture Capital investment in a new context marked by uncertainty, greater selectivity in investment decisions and complex macroeconomic variables that led to the forecasting of more restrained annual investment performance. However, the current threats (impact of geopolitical tensions, high interest rates, adjustment of valuations, etc.) remain, which could temporarily affect performance of the innovation ecosystem, as was the case in the rest of Europe in 2022<sup>8</sup>, although there is also abundant liquidity (both in domestic and international funds) that will ensure their continuance. Undoubtedly, investment volumes are highly sensitive to large funding rounds, which explains the positive performance of Venture Capital activity in 2022. Specifically, **28 Spanish start ups received funding in excess of €10M** (one less than in 2021), attracting €1,315.8M (62% of total investment). **Of these 28 start ups, 6 led rounds of more than €100M** (4 in 2021), and among them, the **round carried out by Advent International in Seedtag stood out**, both for being the largest round in 2022 as well as for being led by a large

international Private Equity fund. All these large funding rounds were led by international Venture Capital funds, as is becoming the norm in the Spanish market, as they have abundant liquidity, and a domestic fund participated in a single large funding round, contributing just over €10M. The figures show how the Spanish technological ecosystem is positioning itself as one of the top targets for international GPs thanks to the opportunities it offers in terms of talent; innovative, scalable projects; and global scope within a regulatory framework that is increasingly suitable for implementing these kinds of projects. As a sign of the attractiveness of the Spanish market, **125 international GPs made at least one Venture Capital investment in Spain**, three more than in 2021. In 2022, investments by these funds totaled **€1,621.6M (-3% from 2021)**. This volume was distributed across **167 investments in 87 companies**.<sup>9</sup> A majority of these investments (74) were made in late stage ventures. Funding increased for somewhat less mature start ups (series B) or “other early stage,” with 60 investments (+13%). On the other hand, there was a 71% drop in the startup stage<sup>10</sup>, with 24 investments, whereas investment activity was maintained in seed capital<sup>11</sup>, with 9 investments.

As at the end of **2022, 266 of the 379 international entities with Spanish portfolio companies were Venture Capital firms**. At the national level, the sector has 126 firms investing in Venture Capital<sup>12</sup>, 20 of which are public.

**Domestic Venture Capital GPs continue to provide stability to the ecosystem, reaching another new record high in investment.** Despite global economic uncertainty, domestic Venture

<sup>6</sup> According to Invest Europe’s “Investing in Europe: Private Equity Activity 2022” report.

<sup>7</sup> E.g. LPs, management teams, corporations, etc.

<sup>8</sup> According to Invest Europe, Venture Capital investment surpassed €18,000M in 2022 compared to €21,700M in 2021.

<sup>9</sup> 46 of these 87 start ups receiving investment were co-investments between domestic and international Venture Capital funds.

<sup>10</sup> Start up Stage: round of investment in companies with early sales but negative EBITDA.

<sup>11</sup> Seed Stage: investment in companies without sales.

<sup>12</sup> Venture Capital and Private Equity firms with an investment focus on Venture Capital and that have portfolios in which seed, startup, other early stage and late stage venture account for at least half of the portfolio.





Capital firms are managing to attract significant resources for the new funds launch, which are complemented by the increased activity of public Venture Capital firms. For **the seventh consecutive year, domestic firms** surpassed the amount invested in the previous year, **reaching €503M** (€437.9M in 2021). **This volume was distributed across 612 investments** (+4% compared to 2021), with a clear focus on smaller rounds: 74% of these investments were below one million euros (3 p.p. less than in 2021).

**T**he Spanish start ups ecosystem continues to add new projects. In 2022, the funding and support of start ups was distributed between driving new projects setting the foundations of the Spanish entrepreneurial ecosystem, as well as supporting portfolio companies, providing them with liquidity to undertake their projects. In 2022, a new record high in number of investments was once again achieved, closing 779 Venture Capital investments in a total of **501 companies**, of which **276 start ups received Venture Capital funding for the first time** (5 less than in 2021<sup>13</sup>). Capital injections in 225 start ups were used to support the portfolio (18 more than the previous year). The combination of both trends has a positive impact and reflects the health of the innovation ecosystem in which new projects continue to receive funding for implementation, while the more mature start ups are also raising significant funds to accelerate their growth. **As of 31 December 2022, Venture Capital GPs have a portfolio of 2,861 Spanish start ups.**

**R**ecord high in mega funding rounds, while the number of larger rounds remains unchanged. In recent years, an increasing number of start ups have received medium and large funding rounds, a response to the degree of maturity being reached by many start ups and the global interest they are sparking thanks to the quality of their projects and their ability to grow internationally. Specifically, a total of 22 start ups in 2022 received between €5M and €10M in funding (compared to 25 in 2021) and 22 start ups received between €10 and €100M (25 start ups in 2021). From the time records were first kept until 2020, only five start ups had led rounds of more than €100M, reaching a high of four in 2021. In 2022, this benchmark was surpassed with six start ups. This intense activity guarantees the appearance of new unicorns<sup>14</sup> and showcases the quality of start ups, having managed to raise large rounds, challenging more complex market conditions.

In a somewhat lower range, the number of start ups that received funding between €1M and €5M also stood out, practically doubling the figure recorded in 2017 and guaranteeing a flow of scalable projects.

**S**upport for start ups in the most advanced stages and in early stage innovative projects remains strong. In 2022, funding volume for start ups in more advanced stages remained at record levels in Spain. Specifically, **late stage venture** received a total investment of **€1,508.9M** last year, close to the record high reached in 2021 (€1,559.7M). These funds were distributed across 80 companies (3 more than in 2021), setting a new benchmark. Of these, 22 received Venture Capital funding for the first time. In **Other Early Stage**, representing Series B rounds in start ups on track to reach their breakeven point, investment **increased by 13.4%** to €406M in 194 start ups (49 start ups more than in 2021), reaching a new high in both investment volume and number of companies. Likewise, the **record high** reached in investment in companies in **startup stages was notable, with €168.6M** (+13%) across 141 companies (four less than in 2021). Lastly, investment in the **seed stage** fell to **€41M** (-23% compared to 2021) in 86 start ups, 35 less than in the previous year and in line with the number of investee companies in 2020.

In the coming years, domestic private and public funds are expected to continue to cover the funding of start ups in their early stages (seed and start up stage), with international funds doing the same focus in the more advanced stages (other early and later stage). However, the great diversity of international funds together with the maturity reached by this Venture Capital GPs in Spain encourages international funds to increasingly participate in early stages investments. In addition, some private GPs are becoming large enough to participate in more advanced rounds thanks in large part to the launch of the Next Tech public Fund of Funds and the participation of domestic Corporate Venture Capitalists in said funds.

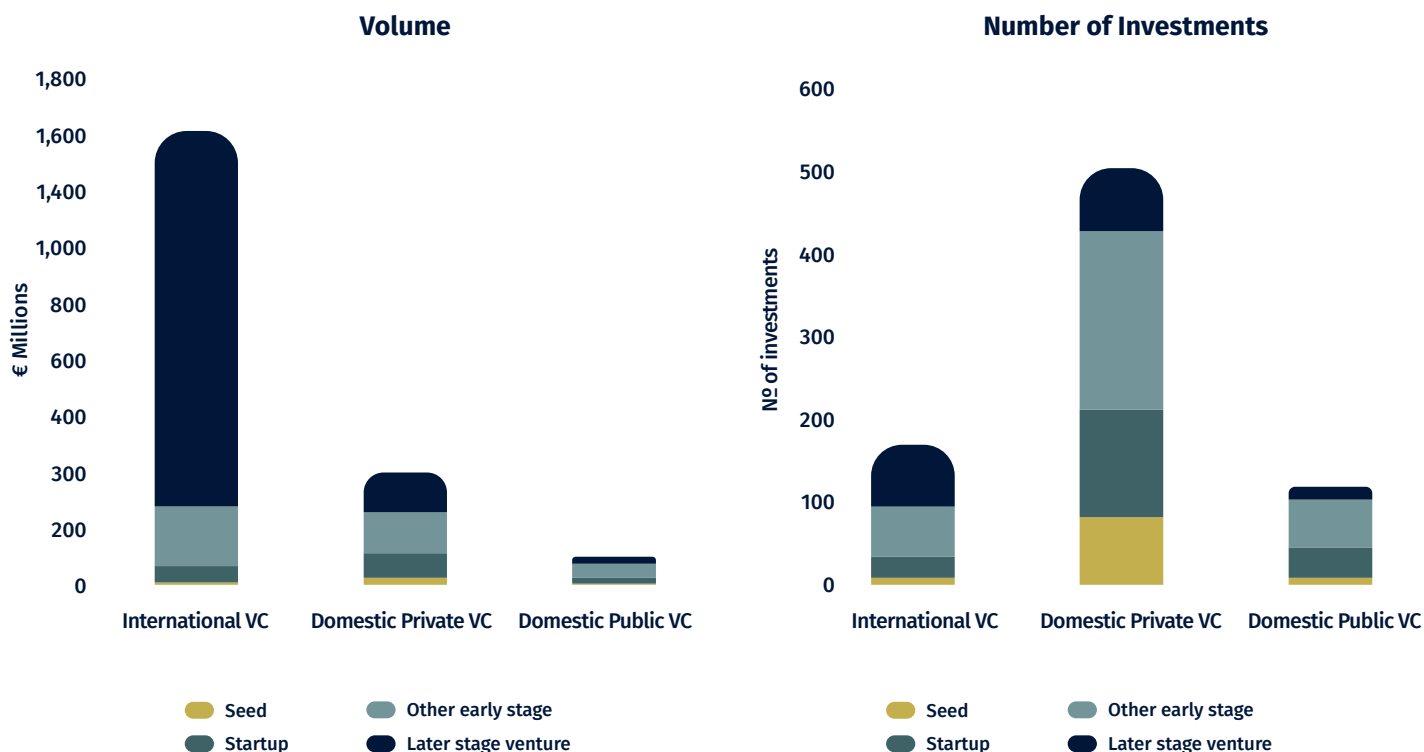
<sup>13</sup> The record was set in 2018 with 305 start ups funded by Venture Capital for the first time.

<sup>14</sup> Companies with valuation in excess of €1 billion. According to the "Spain ecosystem report 2023" published by Dealroom, Spain had 14 unicorns in 2021, with 4 more added in 2022.



# Venture Capital

## Investment by company stage in 2022 (by type of entity)



### Private Venture Capital GPs led investment.

By **type of entity**, the lion's share of investment was, primarily, for (domestic and international) private entities, as is becoming the norm, with these firms having invested **€2,024.9M** in 2022 (**95% of total volume invested**). **Public funds contributed €99.6M**<sup>15</sup> (best figure on record since the recovery from the financial crisis that began in 2008), across 117 investments (7 more than in 2021). Public entities are progressively recovering their role as direct investors in Spanish SMEs and start ups, with an increasing role in Venture Capital and Private Equity activity through the fund-of-funds programs launched by ICO (FOND-ICO Global and Next Tech managed by Axis/ICO), the Catalonian Institute of Finances (Institut Català de Finances - ICF), Cofides and CDTI. In 2022, the public sector, in its role as an investor (LP) in domestic Venture Capital funds,<sup>16</sup> was the second main contributor with €348M,<sup>17</sup> the best figure since statistics on this figure were first prepared. The first Venture Capital funds raised in 2022 under the Next Tech Fund of Funds program, aimed at promoting Spanish technological scale-ups, as well as the recent enactment of the "Law for the promotion of the emerging business ecosystem" (usually referred to as the "Startup Law"), place

the public sector as a key player in the development of the entrepreneurial ecosystem in Spain and as the best expression of a successful public-private collaboration, which has characterized Venture Capital & Private Equity performance since its inception in Spain.

In 2022, the **most active private domestic investors** (by number of investments) in Spain were, inter alia: Inveready, Think Bigger Capital, Easo Ventures, Clave Mayor, Kanoar Ventures, Athos Capital, DraperB1, Encomenda, SeedRocket 4 Founders Capital, Bonsai Ventures, Eoniq or Ship2B Ventures, among others. Among **the public firms, the activity of the following stand out**: CDTI, Gestión Capital Riesgo País Vasco, Sodical, Sepides and Sodena. As regards **international funds**, the following stood out by number of investments: Eurazeo (Indinvest), Bynd Venture Capital, The Venture City, Advent France Biotechnology, Atomico, Breega, Elaia, Mangrove, Point Nine Capital and Shilling Ventures, among others.

### Digital and Consumer and ICT account for more than three quarters of total investment.

Business digitization continues to take hold in companies from every sector. In 2022, companies in the

<sup>15</sup> At the national level, the public entity Enisa and the regional public agencies have continued to take actions aimed at supporting SMEs, through specific shareholder loan programs, which are not accounted for in this report, but which play a fundamental role in the funding of the Spanish entrepreneurial ecosystem.

<sup>16</sup> Details on Venture Capital fundraising are provided in the "Fundraising" chapter of this report.

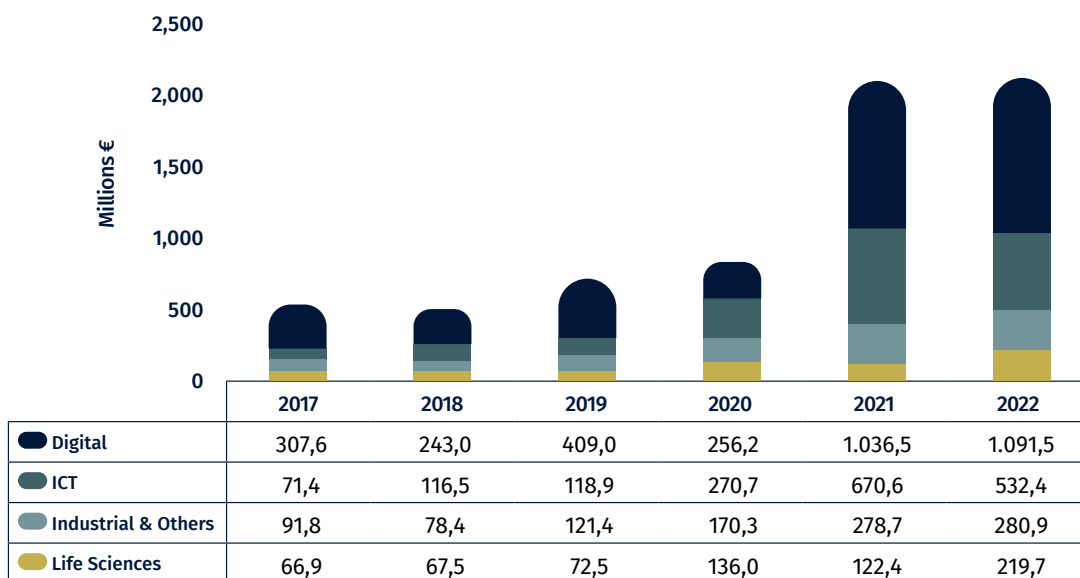
<sup>17</sup> Following the methodology of the other European Associations, the EIF contributions were included as public sector.



**ICT, Digital and Consumer** sector recorded an investment volume of **€1,624M** (-5.1% from 2021) across 276 companies (300 in 2021), with large funding rounds such as those carried out at Seedtag, Fever and Travelperk standing out. Of this amount, international funds contributed 92% of their Venture Capital investment to the Digital and Consumer segment (€999.7M in 59 investments) and 73% (€389.5M) across 48 investments in the information technology field. Despite being one of the areas that can be most affected

by geopolitical tensions (supply chain disruptions, higher commodity and energy prices), the Industry sector received a total investment of **€280.9M** (+1%) across 154 companies, representing a new record high in terms of both volume and number of start ups. Lastly, 71 **Life Sciences** start ups (10 more than in 2021) attracted a total investment of **€219.7M** in 2022, reaching a new record high in investment. International funds and private domestic funds contributed €135.8M and €83.9M, respectively.

**Venture Capital investment (volume) by sector**



**Catalonia and Madrid, key hubs of Venture Capital investment<sup>18</sup>.** Large funding rounds are currently limited primarily to Catalonia and Madrid. Specifically, in 2022, the six start ups that received more than €100M in equity were based in these regions, three in Catalonia (Paack, Factorial and Typeform) and three in Madrid (Seedtag, Fever and Devo). This same dominance can also be clearly seen in funding rounds between €10-100M, with 19 of the 22 rounds held in these two Autonomous Communities. The remaining three had their headquarters in the Autonomous Community of Valencia (2) and in Aragon (1). This led to **Catalonia** receiving a total investment of **€980.6M** (46.2% of the total) and **Madrid** receiving **€919.9M** (43.3%). Both regions together accounted

for 89.5% of total investment, just over 2 p.p. more than in 2021, strengthening their position as the main hubs of innovation and entrepreneurship, mainly in start ups in more advanced stages in Spain. At a great distance, but still maintaining their momentum from recent years were the hubs located in the Autonomous Community of Valencia and the Basque Country, which attracted investments totaling €72.3M and €49.4M, respectively. Catalonia led by number of start ups funded, with 174; followed by Madrid (123 start ups), the Community of Valencia (53), the Basque Country (48), Andalusia (22), Navarre (16) and Castilla-León (15). Details on the distribution of investments by stage of development in each region is provided on page 57 of the statistical annex.

<sup>18</sup> In the annual "State of European Tech 2022" report published by Atómico, Madrid and Barcelona were among the top ten technology hubs, by number of deals. San Sebastián entered the top 20. Link: <https://atomico.com/insights/the-state-of-european-tech-2022-the-path-ahead>



# Divestments

## Portfolio turnover of Venture Capital & Private Equity firms is slowing.

Following the recovery of divestment momentum in 2021, and after the global pandemic was overcome, the geopolitical conflict that broke out at the beginning of 2022 and its subsequent effects on prices and monetary policy are affecting the outlook and valuation of assets, and thus making sales transaction decisions more difficult, which has led to a greater focus on active portfolio management and a lengthening of the expected timeframes for exits from companies. This trend was particularly strong in the third quarter of 2022, following a positive start to the year in which large sales were closed, such as *Cupa Group*, *Esmalglass* and *Neolith*. At the end of the year, divestment activity recovered slightly, with notable Private Equity and Venture Capital transactions, including, respectively, *Garnica*, *Ekon* and *Aire Networks* in PE, and *Inbenta* and *Pridatec* in VC.

In 2022, the sales of investee companies (at price cost)<sup>1</sup> across all Venture Capital and Private Equity firms totaled **€1,952M**, representing a 26.8% decrease from the volume recorded in 2021, albeit still higher than in 2020. **In total, 439 divestments were recorded**, 78 more than in 2021 (361).

**84% of divestment volumes arose from Private Equity transactions (€1,639M)**. In contrast, 76% of divestments were made in Venture Capital transactions.

By type of entity, divestment was led by **international GPs with €1,211.1M** in 2022, 32.8% lower than the previous year, across **39 divestments** (1 more than the year before). **Private domestic GPs** completed divestments totaling **€598.2M** (-27% from 2021) in 216 divestments (+26%).

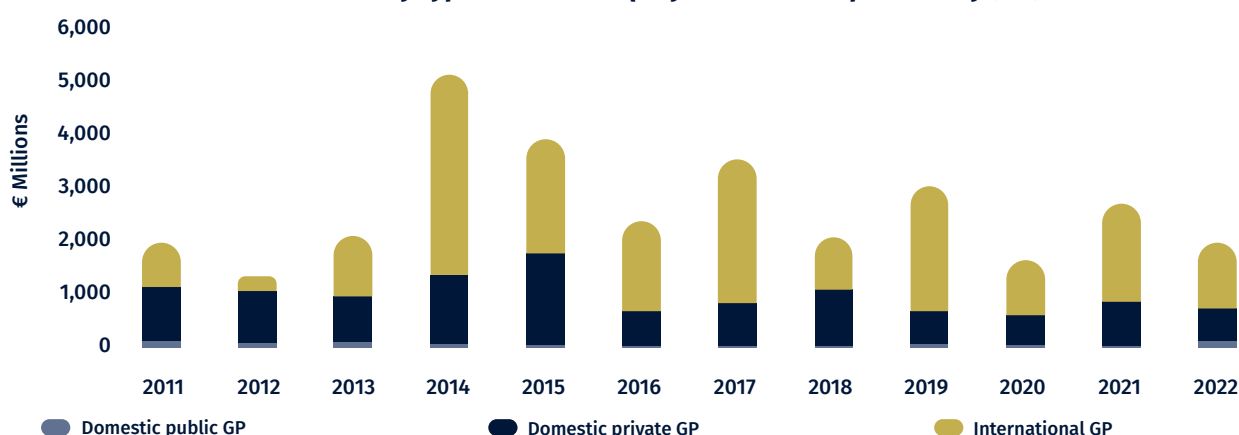
Finally, **public domestic GPs** increased their divestments by both volume, totaling **€143M** (223% annual growth), and number of investments, with **152 in 2022** compared to 152 in the previous year.

The sector with the highest divestment levels in 2022 was **IT** (150 exits, representing 34.3% of total), followed by **Industrial Products and Services** (49; 11.2%) and **Consumer Goods** (40; 9.1%). By volume divested, the following sectors stood out: **Consumer Goods** (€312.2M, representing 16% of total volume), followed by IT (€253.1M; 13%), **Healthcare** (€231.3M; 11.8%), Industrial Products and Services (€209.4M; 10.7%) and Chemicals/Plastics/Materials (€185.7M; 9.5%).

**The average holding period for the portfolio was 6.8 years** (in terms of total divestments), compared to 6.3 years in 2021, the highest average figure since 2017 (7 years). This increase was influenced by the 61 divestments through loan repayments that had been held in the portfolio for 7 or more years in 2022, compared to the 11 recorded the previous year.

**Some of the main divestments in the Private Equity sector in 2022** were headed by, *inter alia*, The Carlyle Group in *Cupa*; LoneStar in *Esmalglass*; Investindustrial in *Neolith* and *Natra*; IGC in *Grupo Garnica*; Oakley Capital in *Ekon*; EQT Partners in *Adamo*; Bridgepoint in *Miya Water*; Magnum in *Aire Networks*, *Grupo IMO* and *INDIBA* or *Diana's Grand Solar*. The following Venture Capital divestments stood out: Cathay, Entree, Seaya Ventures, 4Founders y Bonsai Ventures in *Glovo*<sup>2</sup>; Forbion, Ysios, Gilde, CDTI Innovación, Lunbeckfond, Baxter, Alta Life Science, Columbus, Healthequity and Edmon in *Laboratoris Sanifit*; Oakley and

Divestment by type of Private Equity & Venture Capital entity (GP)



Source: SPAINCAP/webcapitalriesgo

<sup>1</sup> The divestment activity covered in this section refers to all domestic (public and private) and international Venture Capital and Private Equity firms that have divested in companies headquartered in Spain, and all divestment statistics are provided at price cost in millions of Euros. As in the rest of this report, divestments made by infrastructure funds, real estate funds, funds of funds, corporate bond funds and accelerator, incubator and business angel funds are not included.

<sup>2</sup> Other investors in the company have not disclose their divestment, as of 31/12/2022



Adara in *Seedtag*; Inversur and Level Equity in *Inbenta*; Nauta and Elaia in *Holded*; Adara and Segtech (Prosegur) in *Hdiv*; Seaya in *Rated Power*; JME Ventures, Sabadell VC, Encomenda and Bankinter CR in *Declarando*; Conexo, Sabadell VC and Encomenda in *Pridatec*; Caixa CR, Unirisco

and Uninvest in *Nanogap*; Telefónica Ventures in *Satlantis Microsats*; Kibo in *Billin*; K Fund in *Frontity*; or Cathay in *Wallbox*, among others.

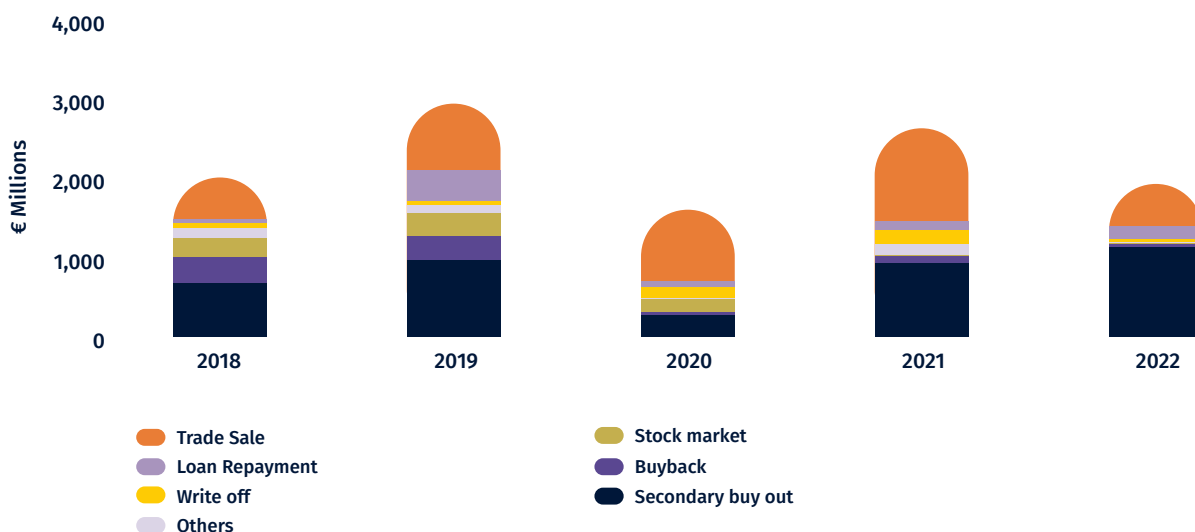
**The most commonly used divestment method in 2022 (by volume) was Secondary Buyout (SBO),** representing €1,150.9M (**59% of total**), the highest amount recorded in the last five years. This dynamic is in line with the rest of Europe<sup>3</sup> and is supported by the funds available to many Venture Capital and Private Equity GPs, as well as the quality of the assets controlled by this industry, which has experienced significant growth in recent years. Investing in companies with a proven and positive track record helps to mitigate the current market uncertainty.

**Trade Sale** represented **28%** of the total. At the other end, divestment by IPO only accounted for 1% of the total volume and eight transactions (1.8%).

**Write-offs dropped considerably** to €40M in 2022 (2% of the total), compared to €186M a year earlier.

By **number of transactions**, the primary divestment method was **Loan Repayment (36.4%)**, followed by Trade Sale (24.4%) and Write Off (22%). The **record high in Trade Sales** stood out, with 107 divestments, 22 more than in 2021.

Divestments by method



<sup>3</sup> At the European level, the main exit route from companies was the Secondary Buyout, representing 41% of the total. Source: "European Private Equity Activity 2022," published by Invest Europe in May 2023.





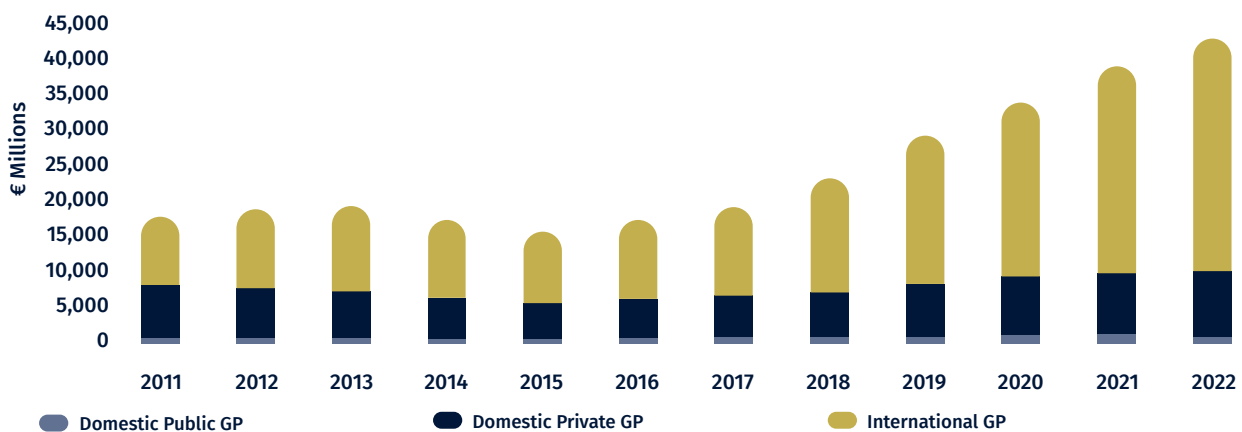
# Portfolio

**T**he Venture Capital and Private Equity sector has a total of **3,735 investee companies in Spain valued at €42,290M**. The portfolio, at price cost, of the **Venture Capital and Private Equity firms** (hereinafter, PE&VCs) operating in Spain totaled €42,290M as of 31 December 2022. This includes the investee companies of 170 domestic entities and 379 international entities, 285 of which carried out at least one transaction in Spain in 2022. Yet again there was a significant increase in portfolio value (at price cost), up from €38,444M in 2021, in spite of the adjustment of the public entities' historical portfolio. International PE&VCs accounted for 76.1% of the portfolio, private domestic PE&VCs for 21.5% and public ones for 2.5%. This amount does not include an outstanding cumulative portfolio of €423M in loans from Enisa and other regional organizations.

The **portfolio of investees in Spain** for the aforementioned domestic and international Venture Capital & Private Equity operators as a whole totaled 3,735 companies at the end of 2022. After excluding the investments syndicated between several operators, the total portfolio was estimated to consist of **2,720 companies**. 3,767 companies backed by Enisa and/or a similar regional organization should be added to this figure.

The **average investment** at price cost of the domestic and international PE&VCs in each portfolio company was estimated at **€11.3M** at the end of 2022, rising to €15.5M if the investments of several operators are grouped in the same firm. However, there is a noticeable difference between the average per company investment at the end of 2022 recorded for international PE&VCs (approx. €46.8M) and for private domestic PE&VCs (€4.4M).

**Portfolio at price cost of Venture Capital & Private Equity in Spain**



Source: SPAINCAP/webcapitalriesgo

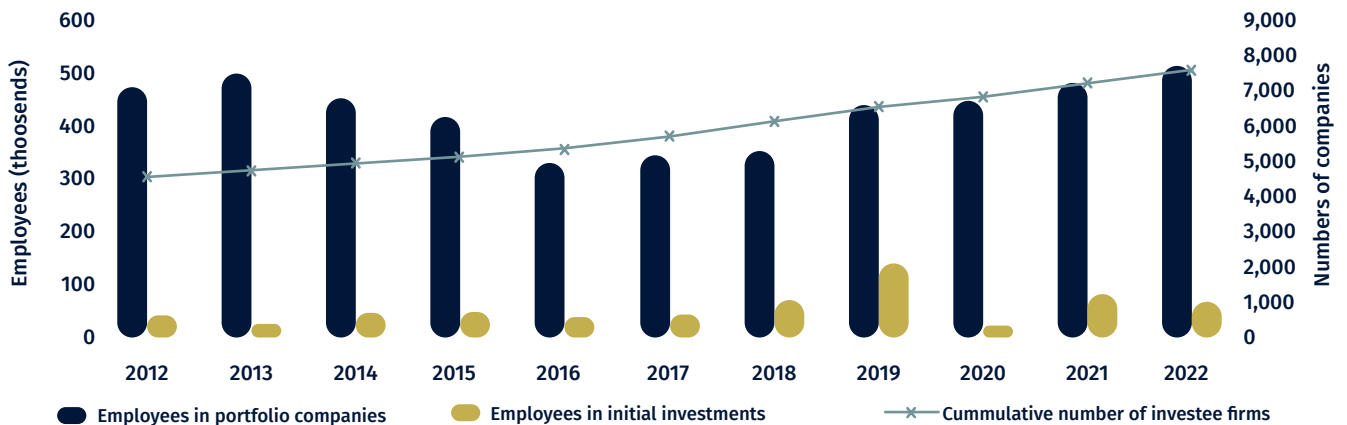


**The average length of time that companies remain in the portfolio of domestic and international PE&VCs is 4.1 years.**

With the 403 additional investee companies in 2022, adjusted for duplicities in syndicated investments by several investors in a single company, the historic portfolio of the firms backed by domestic and international PE&VCs since 1972 is estimated at 8,022 companies. Firms backed by Enisa and other similar entities that have not yet received Venture Capital/Private Equity should be added to this figure.

**In aggregate employment terms, the outstanding portfolio of the domestic and international PE&VCs totaled 514,165 workers at the end of 2022, compared to 481,700 in 2021, with an average of 160 workers per company. Employment in the portfolio companies of Enisa and/or other regional organizations is not included in this figure. **Employment in new investee companies in 2022 was estimated at 67,985 workers**, with an average of 169 workers for each new company added.**

**Impact of Venture Capital & Private Equity in Spain**



Source: SPAINCAP/webcapitalriesgo



# 2022 Main transactions

\$ 71167.21092  
¥ 70237.02324  
€ 7675.69741

\$ 29283.24169  
¥ 44488.01929  
€ 10379.27351

```
INT MAIN() {
  cout << "HELLO WORLD!"
  RETURN 0;
}
INT MAIN() {
  cout << "HELLO WORLD!"
  RETURN 0;
}
INT MAIN() {
  cout << "HELLO WORLD!"
  RETURN 0;
}
```

```
#include <iostream>
using namespace std;
```

```
INT MAIN() {
  cout << "HELLO WORLD!"
  RETURN 0;
}
```

\$ 4067.37023  
¥ 10662.31831  
€ 61262.73030

80

\$ 24907.00722  
¥ 21533.19427  
€ 6479.34166

\$ 51077.47304  
¥ 50901.38268  
€ 48600.56929

64

79

79

```
#include <iostream>
using namespace std;
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```
INT MAIN() {
  cout << "HELLO WORLD!"
  RETURN 0;
}
```

```
INT MAIN() {
  cout << "HELLO WORLD!"
  RETURN 0;
}
```

# 2022 Main transactions



## 2022 LARGE TRANSACTIONS IN SPAIN WITH EQUITY INVESTMENT > €100M

TARGET	PRIVATE EQUITY FIRM	TYPE OF DEAL	INDUSTRY	TYPE OF PRIVATE EQUITY FIRM
<b>La Liga Group International</b>	CVC Capital Partners	Buyout	Leisure	International
<b>Esmalglass</b>	The Carlyle Group	Buyout	Consumer Goods: Retail	International
<b>ITP Aero</b>	BainCapital	Buyout	Industrial Products and Services	International
<b>GeneralLife</b>	KKR	Buyout	Healthcare: Medical Care	International
<b>Neolith</b>	CVC Capital Partners	Buyout	Consumer Goods: Other	International
<b>Aire Networks</b>	Ardian	Buyout	Communications: Carriers	International
<b>Seedtag</b>	Advent International	Later Stage Finance	IT: Internet	International
<b>Grupo Garnica Plywood</b>	The Carlyle Group	Buyout	Industrial Products and Services	International
<b>Uvesco</b>	Pai Partners	Buyout	Consumer Goods: Retail	International
<b>Espublico</b>	TA Associates	Buyout	IT: Software	International
<b>Grupo Konecta</b>	ICG	Buyout	Industrial Products and Services	International
<b>Natra</b>	CapVest	Buyout	Consumer Goods: Other	International
<b>Grupo Gransolar</b>	Trilantic Capital Partners	Buyout	Energy	International
<b>Fever</b>	Goldman Sachs	Later Stage Finance	IT: Internet	International
<b>Civitatis Tours</b>	Vitruvian Partners	Growth	IT: Internet	International



# 2022 Main transactions

## MIDDLE MARKET DEALS CLOSED AND PUBLISHED IN 2022

TARGET	PRIVATE EQUITY FIRM	TYPE OF DEAL	INDUSTRY	TYPE OF PRIVATE EQUITY FIRM
<b>Cupa Group</b>	Brookfield Asset Management	Buyout	Construction	International
<b>EKON Strategy Consulting</b>	Oakley Capital	Buyout	Software	International
<b>Ayesa</b>	A&M Capital Europe	Buyout	Software	International
<b>ITP Aero</b>	JB Capital Markets	Buyout	Industrial Products and Services	Domestic
<b>Vitro</b>	GED Capital	Growth	Software	Domestic
<b>Satlink</b>	Ergon Capital	Buyout	Communications: Hardware	International
<b>Indiba</b>	Charme Capital Partners, Miura Partners	Buyout	Healthcare: Instruments/ Equipment	International
<b>Serveo</b>	Portobello Capital	Buyout	Industrial Products and Services	Domestic
<b>Isotrol</b>	Tikehau Capital	Growth	Software	International
<b>Clínica Dorsia Cirugía y Medicina Estética (Wm Clinics)</b>	Peninsula Capital	Buyout	Healthcare: Medical Care	International
<b>Patatas Hijolusa</b>	ProA Capital	Buyout	Agriculture	Domestic
<b>Estacionamientos y Servicios (EYSA)</b>	H.I.G. Europe Private Equity	Buyout	Other Services	International
<b>Proyectos, Formación y Servicios (PFS)</b>	AnaCap Financial Partners	Buyout	Industrial Products and Services	International
<b>SunMedia</b>	Magnum Capital	Buyout	Communications: Other	Domestic
<b>Facundo</b>	Artá Capital	Buyout	Consumer Goods: Other	Domestic
<b>Agromillora</b>	Edify	Buyout	Agriculture	International





## MIDDLE MARKET DEALS CLOSED AND PUBLISHED IN 2022

TARGET	PRIVATE EQUITY FIRM	TYPE OF DEAL	INDUSTRY	TYPE OF PRIVATE EQUITY FIRM
<b>Grupo Fernando Corral</b>	Magnum Capital	Buyout	Agriculture	Domestic
<b>Wallapop</b>	Korelya Capital	Growth	Other Services	International
<b>Ayre Gran Via</b>	Eurazeo, Idinvest Partners	Growth	Financial Services	International
<b>vLex</b>	Oakley Capital	Buyout	IT: Internet	International
<b>Educaedu</b>	Miura Partners, Oquendo	Buyout	Industrial Products and Services	Domestic
<b>Doga</b>	Nazca Capital	Buyout	Transportation	Domestic
<b>Agrovin</b>	MCH Private Equity	Growth	Industrial Products and Services	Domestic
<b>Guaw</b>	GPF Capital	Growth	Consumer Goods: Retail	Domestic
<b>Topco Padel</b>	Ergon Capital	Buyout	Consumer Goods: Retail	International
<b>BTSA</b>	Abac Capital	Growth	Biotechnology/Genetic Engineering	Domestic
<b>Lezama</b>	GPF Capital	Replacement	Construction	Domestic
<b>Focus Insurance Holding</b>	Blackfin Corp	Growth	Financial Services	International
<b>Einzelnet</b>	Ufenau Capital	Buyout	IT: Services	International
<b>Suanfarma</b>	Archimed	Growth	Healthcare: Pharmaceuticals	International
<b>Intermas</b>	Abac Capital	Buyout	Chemicals/Plastics/Materials	Domestic
<b>Further Underwriting International</b>	AnaCap Financial Partners	Buyout	Financial Services	International



# 2022 Main transactions

## MIDDLE MARKET DEALS CLOSED AND PUBLISHED IN 2022

TARGET	PRIVATE EQUITY FIRM	TYPE OF DEAL	INDUSTRY	TYPE OF PRIVATE EQUITY FIRM
<b>Lakmé Cosmetics</b>	Realza Capital	Growth	Other Services	Domestic
<b>Gunni &amp; Trentino</b>	Suma Capital	Growth	Consumer Goods: Retail	Domestic
<b>Bodegas Torre Oria</b>	Portobello Capital	Growth	Consumer Goods: Retail	Domestic
<b>Turris</b>	Realza Capital	Growth	Consumer Goods: Other	Domestic
<b>Gesdocument</b>	Artá Capital	Buyout	Other Services	Domestic
<b>Aercal Aeronáutica Calderería</b>	Capza Capital	Buyout	Industrial Products and Services	International
<b>Plastigaur</b>	Espiga Private Equity	Growth	Chemicals/Plastics/Materials	Domestic
<b>EOLOS Floating Lidar Solutions</b>	Nazca Capital	Growth	Energy	Domestic
<b>Kitchen Bath Ventures</b>	Abac Capital	Buy & Build	Construction	Domestic
<b>LipoTrue</b>	Queka Real Partners	Growth	Healthcare: Pharmaceuticals	Domestic
<b>Preving Consultores</b>	Artá Capital, Corpfin Capital	Buyout	Healthcare: Medical Care	Domestic
<b>Cinelux</b>	GED Capital	Buyout	Industrial Products and Services	Domestic
<b>Aranco</b>	Tresmares Capital	Growth	Industrial Products and Services	Domestic
<b>Komvida Kombucha</b>	Capza Capital	Buyout	Consumer Goods: Other	International
<b>Logalty</b>	MCH Private Equity	Growth	Industrial Products and Services	Domestic
<b>Encarna Empresa Cárnica Asociada</b>	Capza Capital	Buyout	Consumer Goods: Other	International



## MIDDLE MARKET DEALS CLOSED AND PUBLISHED IN 2022

TARGET	PRIVATE EQUITY FIRM	TYPE OF DEAL	INDUSTRY	TYPE OF PRIVATE EQUITY FIRM
<b>Mirplay</b>	Nexus	Buyout	Other Services	Domestic
<b>Pizzerías Carlos</b>	DEA Capital	Buyout	Leisure	International
<b>All for Padel</b>	MCH Private Equity	Growth	Consumer Goods: Other	Domestic
<b>Arastortz</b>	Gestion de Capital Riesgo del País Vasco	Replacement	Financial Services	Domestic
<b>Cs Cooking New Markets</b>	Nexus	Growth	Industrial Products and Services	Domestic
<b>Adec Global</b>	Suma Capital	Growth	Construction	Domestic
<b>Envaplaster</b>	Stellum Growth	Growth	Consumer Goods: Other	Domestic
<b>Grupo BC3</b>	Sherpa Capital	Growth	Consumer Goods: Other	Domestic
<b>AlbaStar</b>	Sherpa Capital	Turnaround	Transportation	Domestic
<b>Seabery</b>	MCH Private Equity, Seaya Ventures	Growth	Other Services	Domestic
<b>CoverManager</b>	GP Bullhound	Growth	Software	International
<b>Araven</b>	GED Capital	Growth	Industrial Products and Services	Domestic
<b>Grupo Arvamax</b>	Suma Capital	Growth	IT: Internet	Domestic
<b>ESP-La Espada</b>	Avior Capital	Growth	Transportation	Domestic
<b>IEQSY</b>	Moirá Capital Partners	Growth	Energy	Domestic



# 2022 Main transactions

## SOME OF THE MAIN VENTURE CAPITAL<sup>1</sup> INVESTMENTS CLOSED IN 2022

TARGET	VENTURE CAPITAL FIRM	TYPE OF DEAL	INDUSTRY	TYPE OF VENTURE CAPITAL FIRM
<b>Seedtag</b>	Advent International	Later stage venture	Internet	International
<b>Fever</b>	Goldman Sachs, Goodwater Capital, Eurazeo-Idinvest Partners, Vitruvian Partners	Later stage venture	Internet	International
<b>Paack</b>	SoftBank Vision Fund, InfraVia Capital, Endeavor, Bonsai Venture Capital, Fuse Venture Partners, Castel Capital, RPS Ventures, Rider Global, Big Sur Ventures	Later stage venture	Internet	International + Domestic
<b>Factorial</b>	Atomico, Tiger Global Management, GIC, Creandum, CRV, Kanoar Ventures	Later stage venture	Software	International
<b>Typeform</b>	Sofina, Point Nine Capital, Top Tier Capital, Connect Ventures, General Atlantic, GP Bullound	Later stage venture	Internet	International
<b>Devo Technology (Logtrust)</b>	Eurazeo-Idinvest Partners, General Atlantic, Insight Venture, Bessemer Venture, Georgian, TCV, ISAI	Later stage venture	Software	International
<b>TravelPerk</b>	General Catalyst, Kinnevik	Later stage venture	Internet	International
<b>Clikalia</b>	SoftBank Vision Fund, Fifth Wall	Later stage venture	Internet	International
<b>Smile2Impres</b>	TA Ventures, LBO France, Uniqa Ventures	Later stage venture	Healthcare: Medical Care	International
<b>SpliceBio</b>	NEA, Novartis Venture Fund, UCB Ventures, Gilde Healthcare, Asabys Partners	Start-up	Healthcare: Pharmaceuticals	International + Domestic
<b>Minoryx Therapeutic</b>	Fund+, Columbus Venture Partners, Kurma Partners, Roche Venture Fund, SambriInvest, Sriw, CDTI, Healthequity, Ysios, Eurazeo-Idinvest Partners	Other early stage	Healthcare: Pharmaceuticals	International + Domestic
<b>Perk Finance</b>	Octopus Ventures, Notion Capital, Dila Capital, Speedinvest, Balderton Capital	Later stage venture	Internet	International

<sup>1</sup> Investments closed in Spain by international and domestic Venture Capital firms.  
Source: SPAINCAP/webcapitalriesgo



## SOME OF THE MAIN VENTURE CAPITAL<sup>1</sup> INVESTMENTS CLOSED IN 2022

TARGET	VENTURE CAPITAL FIRM	TYPE OF DEAL	INDUSTRY	TYPE OF VENTURE CAPITAL FIRM
<b>Stratio</b>	InfraVia Capita, Adara Ventures	Later stage venture	Software	International + Domestic
<b>011H</b>	Redalpine, Breega, Seaya, A/O PropTech, Fundamental, Aldea Ventures	Other early stage	Construction	International + Domestic
<b>Amenitiz</b>	Eight Roads, Point Nine Capital, Smart Ventures, Backed VC	Other early stage	Internet	International
<b>Tinybird</b>	Singular VC, CRV, Crane Venture	Other early stage	Software	International + Domestic
<b>Sales Layer</b>	PeakSpan Capital, Sonae, Swanlaab Venture Factory	Later stage venture	IT: Services	International + Domestic
<b>MundiMoto</b>	P101, Autotech Ventures	Later stage venture	Consumer Goods: Retail	International
<b>Red Points</b>	IRIS Ventures, Summit Partners, Eight Roads, Mangrove Capital	Later stage venture	Software	International + Domestic
<b>Continuum Security</b>	Paladin Consulting Group, Swanlaab Venture Factory, Inveready, 360 Capital	Later stage venture	Industrial Products and Services	International + Domestic
<b>Onna</b>	Quadrille Capital, Atomico, Nauta Capital	Other early stage	Software	International + Domestic
<b>Housfy</b>	Frog Capital, A/O PropTech, Aldea Ventures, ICF, DN Capital	Later stage venture	Internet	International + Domestic
<b>Topco Padel</b>	Inveready, GAEA Inversión	Start-up	Consumer Goods: Retail	Domestic
<b>Noray Seafood</b>	Creadev, Swen Capital	Start-up	Agriculture	International
<b>Freeverse</b>	Target Global, Earlybird, Adara Ventures, 4Founders capital	Start-up	Software	International + Domestic
<b>Boopos</b>	Bonsai Venture Capital, TheVentureCity, FJ Labs, Kanoar Ventures	Start-up	Financial Services	International + Domestic
<b>Innovamat Education</b>	Kibo Ventures, Axon Partners	Later stage venture	Software	Domestic
<b>Sesame HR</b>	PSG	Later stage venture	Industrial Products and Services	International





# Statistical appendix 2022

\$ 71167.21092  
¥ 70237.02324  
€ 7675.69741

\$ 29283.24169  
¥ 44488.01929  
€ 10379.27351

```
INT MAIN() {  
  cout << "HELLO WORLD!"  
  RETURN 0;  
}
```

\$ 22718.72039  
¥ 38389.81079  
€ 39882.31

```
#INCLUDE <IOSTREAM>  
USING NAMESPACE STD;
```

```
INT MAIN() {  
  cout << "HELLO WORLD!"  
  RETURN 0;  
}
```

\$ 31992.47200  
¥ 53013.18820  
€ 32211.81355

\$ 4067.37023  
¥ 10662.31831  
€ 61262.73030

80

\$ 24907.00722  
¥ 21533.19427  
€ 6479.34166

\$ 51077.47304  
¥ 50901.38268  
€ 48600.56929

64

79

79

\$ 32083.84100  
¥ 57660.28520  
€ 86727.26265

33

```
#INCLUDE <IOSTREAM>  
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INT MAIN() {  
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```

```
INT MAIN() {  
  cout << "HELLO WORLD!"  
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}
```

# Statistical appendix

## FUNDRAISING

	AMOUNT (M€)			
<b>TYPE OF VC&amp;PE ENTITY (GP)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Domestic private entity	1,920.2	2,134.6	2,960.9	2,620.4
Domestic public entity	270.8	170.9	257.5	102.5
<b>TOTAL</b>	<b>2,191</b>	<b>2,305.5</b>	<b>3,218.4</b>	<b>2,722.9</b>
<b>TYPE OF LP - Domestic private entity</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Financial institutions	65.7	75.3	310.7	134.4
Pension funds	94.6	96.5	172.0	71.8
Insurance Companies	111.5	53.4	127.4	173.6
Fund of funds	491.5	214.9	657.2	155.0
Corporate investors	206.2	157.5	147.2	385.3
Family office	558.5	921.5	771.8	903.7
Government agencies	293.5	380.4	605.2	668.0
Sovereign wealth funds	-	21.0	-	37.6
Other asset managers	34.9	135.7	34.1	29.7
Others*	44.0	78.4	135.3	61.3
<b>TOTAL</b>	<b>1,920.2</b>	<b>2,134.6</b>	<b>2,960.9</b>	<b>2,620.4</b>
<b>TYPE OF LP IN 2022</b>				
<b>Domestic private entity</b>	<b>Private Equity</b>	<b>Venture Capital</b>	<b>Total</b>	
Financial institutions	91.5	42.9	134.4	
Pension funds	46.9	24.9	71.8	
Insurance Companies	99.4	74.2	173.6	
Fund of funds	151.5	3.5	155.0	
Corporate investors	111.4	273.9	385.3	
Family office	526.5	377.2	903.7	
Government agencies	320.0	348.0	668.0	
Sovereign wealth funds	37.6	-	37.6	
Other asset managers	1.4	28.3	29.7	
Others*	35.1	26.3	61.3	
<b>TOTAL</b>	<b>1,421.2</b>	<b>1,199.1</b>	<b>2,620.4</b>	
<b>GEOGRAPHIC BREAKDOWN OF TYPE OF LP IN 2022</b>				
<b>Domestic private entity</b>	<b>Domestic LPs</b>	<b>International LPs</b>	<b>Total</b>	
Financial institutions	126.4	8.0	134.4	
Pension funds	62.2	9.6	71.8	
Insurance Companies	149.3	24.3	173.6	
Fund of funds	26.0	129.0	155.0	
Corporate investors	344.8	40.5	385.3	
Family office	819.6	84.1	903.7	
Government agencies	468.8	199.1	668.0	
Sovereign wealth funds	37.6	0.0	37.6	
Other asset managers	17.0	12.7	29.7	
Others*	54.6	6.8	61.3	
<b>TOTAL</b>	<b>2,106.3</b>	<b>514.0</b>	<b>2,620.4</b>	

\*As foundations and donations among others.  
 €M: Millions of euros

# Statistical appendix

## NEW FUNDS RAISED

	AMOUNT (M€)			
LOCATION LP - Domestic private entity	2019	2020	2021	2022
Spain	1,066.7	1,511.0	1,783.7	2,016.0
Other European countries	720.0	491.3	892.2	550.7
United States	121.3	107.9	259.5	43.7
Asia	7.7	-	2.2	9.0
Canada	0.0	-	2.8	0.0
Others	4.4	24.4	20.6	1.0
<b>TOTAL</b>	<b>1,920.2</b>	<b>2,134.6</b>	<b>2,960.9</b>	<b>2,620.4</b>

## DRY POWDER

	2019	2020	2021	2022
Domestic private entity	3,901.3	4,080.8	5,083.6	5,911.2
Domestic public entity	55.3	112	101.5	133.8
<b>TOTAL</b>	<b>3,956.6</b>	<b>4,192.8</b>	<b>5,185.1</b>	<b>6,045.0</b>

## FUNDS UNDER MANAGEMENT

	AMOUNT (M€)			
BY TYPE OF ENTITY (GP)	2019	2020	2021	2022
International entity	20,554.8	24,240.6	28,652.5	32,174.5
Domestic private entity	12,358.6	12,538.1	13,597.2	14,984.1
Domestic public entity	2,316.4	1,274.2	1,379.5	1,176.5
<b>TOTAL</b>	<b>35,229.8</b>	<b>38,052.9</b>	<b>43,629.2</b>	<b>48,335.1</b>

## NUMBER OF ENTITIES

BY TYPE OF GP	2019	2020	2021	2022
International entity	240	292	358	379
Domestic private entity	144	151	151	149
Domestic public entity	22	21	22	21
<b>TOTAL</b>	<b>406</b>	<b>464</b>	<b>531</b>	<b>549</b>

## BY SIZE OF FUNDS UNDER MANAGEMENT

	International Entity		Domestic Entity		All Entities	
	2021	2022	2021	2022	2021	2022
Large entities (>150 €M)	301	318	25	31	326	349
Medium entities (between 50 y 150 €M)	48	52	48	55	96	107
Small institutions (<50 €M)	9	9	100	84	109	93
<b>TOTAL</b>	<b>358</b>	<b>379</b>	<b>173</b>	<b>170</b>	<b>531</b>	<b>549</b>

## INVESTMENT

	AMOUNT (M€)			
BY TYPE OF ENTITY (GP)	2019	2020	2021	2022
International VC*	443.2	452.4	1,670.3	1,621.6
Domestic Private VC	239.8	312.1	365.0	403.3
Domestic Public VC	38.9	68.5	72.9	99.6
<b>TOTAL</b>	<b>721.9</b>	<b>833.0</b>	<b>2,108.2</b>	<b>2,124.6</b>
International PE*	6,271.3	4,249.0	4,427.6	5,784.4
Domestic Private PE	1,444.4	1,162.0	985.6	1,282.9
Domestic Public PE	89.3	31.2	51.4	46.2
<b>TOTAL</b>	<b>7,805.0</b>	<b>5,442.2</b>	<b>5,464.6</b>	<b>7,113.5</b>
International Entity (VC + PE)	6,714.5	4,701.4	6,097.9	7,406.0
Domestic Private Entity (VC + PE)	1,684.2	1,474.1	1,350.6	1,686.2
Domestic Public Entity (VC + PE)	128.2	99.8	124.2	145.8
<b>TOTAL</b>	<b>8,526.9</b>	<b>6,275.3</b>	<b>7,572.7</b>	<b>9,238.0</b>
<b>NEW FOLLOW ONS</b>				
New investments	6,467.6	4,354.1	6,178.6	7,956.4
Follow ons investments	2,059.3	1,921.2	1,394.1	1,281.6
<b>TOTAL</b>	<b>8,526.9</b>	<b>6,275.3</b>	<b>7,572.7</b>	<b>9,238.0</b>
<b>STAGE OF DEVELOPMENT</b>				
Seed	20.8	79.9	50.2	41.0
Startup	120.3	94.8	146.7	168.6
Other early stages	187.6	281.6	351.6	406.1
Late stage venture	393.1	376.8	1,559.7	1,508.9
Growth	647.8	926.0	978.1	1,081.9
Replacement	100.3	114.4	148.1	57.3
LBO/MBO/MBI/LBU	6,880.2	2,453.8	4,178.5	5,959.2
Others	176.7	1,948.0	159.9	15.0
<b>TOTAL</b>	<b>8,526.9</b>	<b>6,275.2</b>	<b>7,572.7</b>	<b>9,238.0</b>
<b>INDUSTRY</b>				
Computer related	619.8	1,584.1	2,430.3	2,263.4
Other Electronic related	2.1	2.1	39.9	11.6
Industrial Products & Services	879.0	476.4	216.4	1,271.2
Consumer-related Products	1,016.4	546.0	461.8	1,970.9
Agriculture	360.4	142.8	174.8	162.7
Energy	1,556.2	202.2	1,945.3	258.9
Chemistry & Materials	29.8	42.1	90.3	54.6
Construction	24.6	51.5	24.7	198.0
Health related	452.0	264.9	656.5	862.2
Leisure	667.5	587.3	527.9	1,222.7
Communications	166.3	1,599.0	181.1	432.5
Biotechnology	348.9	127.6	153.1	91.1
Industrial Automation	0.0	0.0	0.0	0.0
Financial Services	120.3	233.6	189.8	153.1
Other Services	2,160.7	336.2	422.6	160.1
Others	0.2	0.0	0.0	0.1
Transportation	105.0	40.0	51.8	95.7
Other Manufacturing	17.9	39.4	6.6	29.2
<b>TOTAL</b>	<b>8,526.9</b>	<b>6,275.2</b>	<b>7,572.7</b>	<b>9,238.0</b>

\* VC = Venture Capital  
\* PE = Private Equity

## INVESTMENT

AMOUNT (M€)

REGION	2019	2020	2021	2022
Andalucía	388.9	324.9	170.1	335.7
Aragón	30.9	129.2	106.6	178.0
Asturias	7.2	18.4	39.7	12.2
Baleares	43.7	479.5	83.3	49.7
Canarias	21.6	0.0	14.2	4.9
Cantabria	1.0	25.1	0.8	3.0
Castilla-La Mancha	13.9	49.1	237.9	43.3
Castilla-León	106.1	26.5	63.3	141.6
Cataluña	1,065.5	645.8	1,519.0	1,597.5
Cdad. de Madrid	5,387.1	3,740.1	4,655.3	4,076.7
Cdad. Valenciana	784.2	194.0	323.3	1,324.3
Extremadura	38.4	9.9	63.8	61.1
Galicia	222.2	145.5	48.5	138.9
La Rioja	109.9	5.6	16.9	227.1
Murcia	13.9	81.9	79.5	17.7
Navarra	116.9	45.1	30.3	29.1
País Vasco	175.5	354.6	120.2	997.1
Ceuta/ Melilla	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>8,526,9</b>	<b>6,275,2</b>	<b>7,572,7</b>	<b>9,238,0</b>

SIZE OF INVESTMENT	2019	2020	2021	2022
0 - 0.25 Millions	26.2	28.8	30.1	29.0
0.25 - 0.5 Millions	29.5	34.1	39.1	43.9
0.5 - 1 Millions	56.9	84.1	94.7	82.1
1 - 2.5 Millions	172.6	219.2	245.8	264.0
2.5 - 5 Millions	170.9	195.7	318.1	285.2
5 -10 Millions	281.2	250.1	332.9	445.6
10 - 15 Millions	238.7	289.1	447.0	488.0
15 - 20 Millions	152.1	302.4	243.8	303.3
20 - 25 Millions	200.7	179.0	105.9	110.4
25 - 50 Millions	986.9	937.2	913.2	1,235.5
50 - 75 Millions	491.5	471.7	315.1	608.5
75 - 100 Millions	0.0	401.7	411.8	342.8
More than 100 € million	5,719.8	2,882.0	4,075.2	4,999.9
<b>TOTAL</b>	<b>8,526.9</b>	<b>6,275.2</b>	<b>7,572.7</b>	<b>9,238.0</b>
Between 10 and 100 € million	2,069.9	2,581.1	2,436.9	3,088.4

COMPANY SIZE	Private equity	Venture Capital	All
0 to 9 employees	53.0	330.7	383.7
10 to 19 employees	43.6	254.6	298.2
20 to 99 employees	814.5	526.1	1,340.7
100 to 199 employees	788.9	55.7	844.7
200 to 499 employees	743.9	919.2	1,663.0
500 to 999 employees	2,183.7	38.2	2,221.9
1,000 to 4,999 employees	1,985.0	0.0	1,985.0
More than 5,000 employees	500.8	0.0	500.8
<b>TOTAL</b>	<b>7,113.5</b>	<b>2,124.6</b>	<b>9,238.0</b>





## INVESTMENT

BY TYPE OF ENTITY (GP)	NUMBER OF INVESTMENTS			
	2019	2020	2021	2022
Internacional VC*	91	136	184	167
Domestic Private VC	367	433	479	495
Domestic Public VC	130	103	110	117
<b>TOTAL</b>	<b>588</b>	<b>672</b>	<b>773</b>	<b>779</b>
Internacional PE*	46	56	52	57
Domestic Private PE	86	95	75	99
Domestic Public PE	40	15	33	25
<b>TOTAL</b>	<b>172</b>	<b>166</b>	<b>160</b>	<b>181</b>
International Entity (VC + PE)	137	192	236	224
Domestic Private Entity (VC + PE)	453	528	554	594
Domestic Public Entity (VC + PE)	170	118	143	142
<b>TOTAL</b>	<b>760</b>	<b>838</b>	<b>933</b>	<b>960</b>
<b>NEW - FOLLOW ONS</b>				
New Investments	462	502	598	587
Follow ons investments	298	336	335	373
<b>TOTAL</b>	<b>760</b>	<b>838</b>	<b>933</b>	<b>960</b>
<b>STAGE OF DEVELOPMENT</b>				
Seed	75	119	131	98
Startup	204	199	207	187
Other early stages	196	203	247	329
Late stage venture	113	151	188	165
Growth	90	94	102	105
Replacement	6	9	3	3
LBO/MBO/MBI/LBU	68	49	49	70
Others	8	14	6	3
<b>TOTAL</b>	<b>760</b>	<b>838</b>	<b>933</b>	<b>960</b>
<b>INDUSTRY</b>				
Computer related	306	352	454	386
Other Electronic related	5	5	9	3
Industrial Products & Services	67	52	53	78
Consumer-related Products	75	59	48	84
Agriculture	18	13	14	15
Energy	21	34	33	55
Chemistry & Materials	21	15	13	13
Construction	6	7	5	18
Health related	62	97	65	89
Leisure	18	24	29	28
Communications	15	26	15	13
Biotechnology	47	67	66	55
Industrial Automation	0	0	0	0
Financial Services	13	27	62	48
Other Services	60	32	31	37
Others	1	0	0	1
Transportation	15	14	26	27
Other Manufacturing	10	14	10	10
<b>Total</b>	<b>760</b>	<b>838</b>	<b>933</b>	<b>960</b>

\* VC = Venture Capital  
\* PE = Private Equity



## INVESTMENT

REGION	NUMBER OF INVESTMENTS			
	2019	2020	2021	2022
Andalucía	20	36	41	45
Aragón	9	9	10	15
Asturias	13	11	23	20
Baleares	14	13	5	10
Canarias	4	0	4	3
Cantabria	2	2	2	1
Castilla-La Mancha	3	8	7	11
Castilla-León	51	41	45	29
Cataluña	226	249	295	340
Cdad. de Madrid	171	226	263	240
Cdad. Valenciana	53	75	94	80
Extremadura	5	4	1	7
Galicia	37	42	26	23
La Rioja	4	3	3	3
Murcia	8	8	11	10
Navarra	36	46	29	25
País Vasco	104	65	74	98
Ceuta/ Melilla	0	0	0	0
<b>TOTAL</b>	<b>760</b>	<b>838</b>	<b>933</b>	<b>960</b>

### SIZE OF INVESTMENT

0 - 0.25 Millions	282	273	273	256
0.25 - 0.5 Millions	86	101	119	130
0.5 - 1 Millions	88	124	132	123
1 - 2.5 Millions	116	145	165	173
2.5 - 5 Millions	51	58	89	82
5 -10 Millions	43	37	50	67
10 - 15 Millions	20	24	37	41
15 - 20 Millions	9	18	14	18
20 - 25 Millions	9	8	5	5
25 - 50 Millions	28	29	28	36
50 - 75 Millions	9	8	5	10
75 - 100 Millions	0	5	5	4
More than 100 € million	19	8	11	15
<b>TOTAL</b>	<b>760</b>	<b>838</b>	<b>933</b>	<b>960</b>
Between 10 and 100 € million	75	92	94	114

### COMPANY SIZE

	Private equity	Venture Capital	All
0 to 9 employees	9	366	375
10 to 19 employees	9	156	165
20 to 99 employees	78	193	271
100 to 199 employees	29	20	49
200 to 499 employees	25	42	67
500 to 999 employees	11	2	13
1,000 to 4,999 employees	13	0	13
More than 5,000 employees	7	0	7
<b>TOTAL</b>	<b>181</b>	<b>779</b>	<b>960</b>



## TYPE OF INVESTMENT BY REGION IN 2022 (AMOUNT M€)

	Seed	Start-up	Other early stages	Late Stage Venture	Growth	Replace- ment	LBO	Others	Total
Andalucía	0.9	0.9	7.7	7.6	179.0	16.0	121.9	1.8	335.7
Aragón	0	3.4	0.3	19.9	21.3	0	133.3	0	178.0
Asturias	0.3	1.8	2.9	1.0	1.7	0	4.6	0	12.2
Baleares	0.1	0.9	0.7	0	37.0	0	0	11.0	49.7
Canarias	0	2.5	2.3	2.5	36.0	0	0	0	4.9
Cantabria	0	3.3	6.9	1.8	9.3	0	120.4	0	3.0
Castilla-La Mancha	0.2	0	4.7	0	0	0	0	0	43.3
Castilla-León	0	0	0	0	0	0	3.0	0	141.6
Cataluña	15.1	50.1	236.3	679.2	184.6	0	432.3	0	1,594.5
Comunidad de Madrid	13.7	78.6	95.0	732.6	465.7	0	2,688.9	2.2	4,079.7
Comunidad Valenciana	2.2	5.5	20.6	44.0	58.0	0	1,193.9	0	1,324.3
Extremadura	0	0	0.5	0	1.6	0	59.0	0	61.1
Galicia	0.2	4.5	6.0	3.0	28.1	0	97.1	0	138.9
La Rioja	0	0.1	0.6	5.1	12.0	0	0	0	227.1
Murcia	0.6	1.6	4.3	3.8	18.8	0	0	0	17.7
Navarra	7.7	15.4	17.6	8.7	26.2	41.3	880.2	0	29.1
País Vasco	0	0	0	0	2.6	0	224.6	0	997.1
Ceuta/ Melilla	0	0	0	0	0	0	0	0	0
<b>ALL</b>	<b>41.0</b>	<b>168.6</b>	<b>406.1</b>	<b>1,508.9</b>	<b>1,081.9</b>	<b>57.3</b>	<b>5,959.2</b>	<b>15.0</b>	<b>9,238.0</b>

## INVESTMENT BY REGION IN 2022 (NUMBER OF INVESTMENTS)

	Seed	Start-up	Other early stages	Late Stage Venture	Growth	Replace- ment	LBO	Others	Total
Andalucía	5	8	9	7	8	1	6	1	45
Aragón	0	4	1	4	4	0	2	0	15
Asturias	3	5	5	2	4	0	1	0	20
Baleares	1	3	3	0	2	0	0	1	10
Canarias	0	3	2	4	2	0	0	0	11
Cantabria	0	8	8	2	8	0	3	0	29
Castilla-La Mancha	1	0	2	0	0	0	0	0	3
Castilla-León	0	0	0	0	0	0	1	0	1
Cataluña	35	59	128	80	23	0	15	0	340
Comunidad de Madrid	19	52	77	44	25	0	22	1	240
Comunidad Valenciana	18	13	29	8	7	0	5	0	80
Extremadura	0	0	1	0	3	0	3	0	7
Galicia	1	4	8	2	7	0	1	0	23
La Rioja	0	1	4	3	2	0	0	0	10
Murcia	1	8	9	3	4	0	0	0	25
Navarra	14	19	43	6	4	2	10	0	98
País Vasco	0	0	0	0	2	0	1	0	3
Ceuta/ Melilla	0	0	0	0	0	0	0	0	0
<b>ALL</b>	<b>98</b>	<b>187</b>	<b>329</b>	<b>165</b>	<b>105</b>	<b>3</b>	<b>70</b>	<b>3</b>	<b>960</b>

# Venture Capital

## INVESTMENT

TYPE OF GP	AMOUNT (M€)					
	2017	2018	2019	2020	2021	2022
Internacional VC	308.1	259.9	443.2	452.4	1,670.3	1,621.6
Domestic Private VC	185.2	227.8	239.8	312.1	365.0	403.3
Domestic Public VC	44.4	17.8	38.9	68.5	72.9	99.6
<b>TOTAL</b>	<b>537.7</b>	<b>505.5</b>	<b>721.9</b>	<b>833.1</b>	<b>2,108.2</b>	<b>2,124.6</b>

## STAGE OF DEVELOPMENT

Seed	21.7	24.3	20.8	79.9	50.2	41.0
Start-up	101.9	126.9	120.9	94.8	146.7	168.6
Other early stage	163.7	215.6	187.0	281.6	351.6	406.1
Later stage venture	250.3	138.7	393.1	376.8	1,559.7	1,508.9
<b>TOTAL</b>	<b>537.6</b>	<b>505.5</b>	<b>721.8</b>	<b>833.0</b>	<b>2,108.2</b>	<b>2,124.6</b>

## SIZE

0 - 0.25 M€	24.1	26.4	24.7	26.7	29.2	28.2
0.25 - 0.5 M€	20.2	26.8	28.4	31.8	36.7	42.9
0.5 - 1 M€	52.8	51.2	50.1	80.0	89.5	74.5
1 - 2.5 M€	108.5	111.0	132.5	189.4	200.4	220.9
2.5 - 5 M€	70.5	86.7	130.4	144.3	234.9	223.6
5 - 10 M€	101.4	145.4	140.6	117.9	185.1	218.7
10 - 15 M€	33.7	26.0	37.4	71.7	216.2	240.8
15 - 20 M€	17.5	32.0	30.5	82.4	110.9	49.7
20 - 25 M€	0.0	0.0	0.0	0.0	20.0	64.9
25 - 50 M€	0.0	0.0	32.0	88.8	500.8	397.9
50 - 75 M€	0.0	0.0	115.3	0.0	0.0	179.1
75 - 100 M€	0.0	0.0	0.0	0.0	84.5	0.0
More than 100 M€	109.0	0.0	0.0	0.0	400.0	383.5
<b>TOTAL</b>	<b>537.7</b>	<b>505.5</b>	<b>721.9</b>	<b>833.0</b>	<b>2,108.2</b>	<b>2,124.6</b>

## INDUSTRY

Life Sciences	66.9	67.5	72.5	136.0	122.4	219.7
Digital & Consumer	307.6	243.0	409.0	256.2	1,036.5	1,091.5
Industry and others	91.8	78.4	121.4	170.3	278.7	280.9
TIC	71.4	116.5	118.9	270.7	670.6	532.4
<b>TOTAL</b>	<b>537.7</b>	<b>505.5</b>	<b>721.9</b>	<b>833.0</b>	<b>2,108.2</b>	<b>2,124.6</b>

## REGIONS

Andalucía	4.2	1.1	2.7	12.8	27.8	17.0
Aragón	2.2	1.2	1.1	6.5	6.7	23.5
Asturias	7.2	1.4	2.3	2.2	5.5	5.9
Baleares	11.7	11.3	24.3	12.8	0.4	1.7
Canarias	0.0	0.0	0.8	0.0	2.1	4.9
Cantabria	0.0	0.0	1.0	0.3	0.8	0.0
Castilla-La Mancha	1.8	4.0	2.2	5.2	1.9	7.3

## NUMBER OF INVESTMENTS

2017	2018	2019	2020	2021	2022
63	84	91	136	184	167
345	397	367	433	479	495
152	107	130	103	110	117
<b>560*</b>	<b>588*</b>	<b>588*</b>	<b>672</b>	<b>773</b>	<b>779</b>

## NUMBER START UPS

118	95	71	89	121	86
177	193	172	158	145	141
104	110	123	119	145	194
50	61	65	67	77	80
<b>449</b>	<b>459</b>	<b>431</b>	<b>433</b>	<b>488</b>	<b>501</b>

263	254	214	169	200	173
36	67	61	63	63	80
61	48	50	54	73	65
59	51	58	79	66	87
13	18	22	30	32	46
8	12	14	20	25	22
3	1	6	5	7	4
2	5	1	6	2	6
1	0	2	2	5	4
2	3	2	3	8	6
0	0	0	2	3	1
0	0	0	0	0	1
1	0	1	0	4	6
<b>449</b>	<b>459</b>	<b>431</b>	<b>433</b>	<b>488</b>	<b>501</b>

60	54	52	84	61	71
148	156	141	113	153	137
127	137	133	108	127	154
114	112	105	126	147	139
<b>449</b>	<b>459</b>	<b>431</b>	<b>431</b>	<b>488</b>	<b>501</b>

7	6	7	14	23	22
5	4	5	2	5	4
28	9	7	9	14	14
6	5	2	4	3	5
0	0	1	0	2	3
0	0	1	1	2	0
3	4	1	5	4	6



## INVESTMENT

REGIONS	AMOUNT (M€)					
	2017	2018	2019	2020	2021	2022
Castilla-León	25.9	24.5	14.8	14.8	18.1	11.9
Cataluña	201.8	228.8	385.1	276.4	592.4	980.6
Cdad, de Madrid	236.0	170.1	209.6	348.7	1,244.8	919.9
Cdad, Valenciana	3.6	31.9	16.2	96.1	108.0	72.3
Extremadura	3.9	0.5	0.3	1.0	0.0	0.5
Galicia	17.7	5.4	13.6	6.8	11.3	13.7
La Rioja	0.3	0.2	0.0	0.5	0.4	0.0
Murcia	0.6	3.6	4.7	7.0	12.3	5.7
Navarra	13.8	6.2	9.9	10.4	8.2	10.3
País Vasco	7.1	15.2	33.3	31.6	67.5	49.4
Ceuta/ Melilla	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>537.7</b>	<b>505.5</b>	<b>721.9</b>	<b>833.0</b>	<b>2,108.2</b>	<b>2,124.6</b>

NUMBER START UPS						
2017	2018	2019	2020	2021	2022	
16	24	27	30	21	15	
115	125	129	138	160	174	
77	91	89	98	110	123	
23	38	28	37	66	53	
3	1	2	2	0	1	
55	37	20	24	10	11	
4	3	1	2	2	0	
7	6	3	2	6	6	
37	31	23	26	18	16	
63	75	85	39	42	48	
0	0	0	0	0		
<b>449</b>	<b>459</b>	<b>431</b>	<b>433</b>	<b>488</b>	<b>501</b>	

## DIVESTMENT

EXIT WAY	AMOUNT (M€)					
	2017	2018	2019	2020	2021	2022
Owner/manager buy-back	24.5	14.7	39.2	7.7	6.9	15.2
Sale to PE & VCs	0.0	29.3	0.9	9.8	23.6	37.4
Trade sale	46.9	107.9	67.7	70.9	89.4	169.7
Stock Market	0.2	5.6	0.7	8.9	0.4	19.7
Write-offs	28.4	42.5	23.5	129.2	49.7	38.6
Repayment of loans	8.8	11.2	14.4	11.1	11.0	30.4
Others	4.4	2.1	76.7	1.0	28.2	5.5
<b>TOTAL</b>	<b>113.2</b>	<b>213.3</b>	<b>223.1</b>	<b>238.6</b>	<b>209.2</b>	<b>316.4</b>

NUMBER OF DIVESTMENTS						
2017	2018	2019	2020	2021	2022	
18	23	19	8	11	24	
0	4	3	15	11	8	
19	53	40	50	50	78	
3	8	1	6	3	7	
15	52	44	46	43	92	
67	77	109	102	99	122	
8	3	9	1	11	5	
<b>130</b>	<b>220</b>	<b>225</b>	<b>228</b>	<b>228</b>	<b>336</b>	

## STAGE OF DEVELOPMENT

Seed	38.2	24.6	17.9	16.5	26.1	44.1
Start-up	18.7	92.7	41.1	53.8	76.9	116.1
Other early stage	8.9	60.1	51.4	57.8	77.3	60.0
Later stage venture	47.4	35.8	112.7	110.2	28.9	96.2
<b>TOTAL</b>	<b>113.2</b>	<b>213.2</b>	<b>223.1</b>	<b>238.2</b>	<b>209.2</b>	<b>316.4</b>

52	84	83	82	64	112
40	77	94	82	78	137
17	36	24	32	57	53
21	23	24	31	29	34
<b>130</b>	<b>220</b>	<b>225</b>	<b>227</b>	<b>228</b>	<b>336</b>

## FUNDRAISING

TYPE OF LP	AMOUNT (M€)					
	2017	2018	2019	2020	2021	2022
Financial institutions	6.0	9.7	60.2	50.7	64.6	42.9
Pension funds	9.9	15.9	13.7	13.0	28.9	24.9
Insurance Companies	6.4	2.5	79.3	19.9	34.0	74.2
Fund of funds	45.6	21.7	122.2	10.6	27.5	3.5
Corporate investors	27.6	27.1	108.1	103.2	113.3	273.9
Family office	84.2	89.0	284.8	252.6	407.0	377.2
Government agencies	79.1	11.1	111.1	274.8	291.9	348.0
Academic institutions	-	-	-	-	-	0.0
Other Asset Managers	-	-	-	49.9	21.6	28.3
Others	25.0	6.0	18.3	35.0	15.0	26.3
<b>TOTAL</b>	<b>283.6</b>	<b>182.9</b>	<b>797.7</b>	<b>809.7</b>	<b>1,003.7</b>	<b>1,199.1</b>

## DIVESTMENT

	AMOUNT (M€)			
BY TYPE OF ENTITY (GP)	2019	2020	2021	2022
International Entity (VC + PE)	2,294.8	1,005.5	1,802.2	1,211.1
Domestic Private Entity (VC + PE)	593.8	561.3	821.5	598.2
Domestic Public Entity (VC + PE)	88.7	56.4	44.3	143.0
<b>TOTAL</b>	<b>2,977.3</b>	<b>1,623.2</b>	<b>2,667.9</b>	<b>1,952.3</b>
CONCEPTS				
Final Divestments	1,977.5	1,396.7	1,975.1	1,799.3
Partial Divestments	999.9	226.5	692.8	153.1
<b>TOTAL</b>	<b>2,977.3</b>	<b>1,623.2</b>	<b>2,667.9</b>	<b>1,952.3</b>
STAGE OF DEVELOPMENT				
Seed	17.9	16.5	26.1	44.1
Start-up	41.1	53.8	76.9	116.1
Other early stage	51.4	57.8	77.3	60.0
Later stage venture	112.7	110.2	28.9	96.2
Growth	683.2	378.8	499.2	273.9
Replacement	122.5	93.9	49.7	74.6
LBO/MBO/MBI/LBU	1,870.1	577.3	1,803.4	1,281.2
Others	78.4	335.0	106.4	6.3
<b>TOTAL</b>	<b>2,977.3</b>	<b>1,623.2</b>	<b>2,667.9</b>	<b>1,952.3</b>
EXIT WAY				
Owner/manager buy-back	310.6	35.0	87.0	30.2
Sale to PE & VCs	984.8	275.5	946.9	1,150.9
Trade sale	840.2	906.3	1,187.2	549.8
Stock Market	281.1	174.8	8.8	19.8
Write-offs	52.5	139.4	186.4	40.4
Repayment of loans	392.7	76.8	110.8	152.6
Others	115.3	15.5	141.0	8.5
<b>TOTAL</b>	<b>2,977.3</b>	<b>1,623.2</b>	<b>2,667.9</b>	<b>1,952.3</b>
INDUSTRY				
Computer related	342.9	277.7	583.3	253.1
Other Electronic related	2.3	1.6	6.0	1.2
Industrial Products & Services	491.1	491.0	120.1	209.4
Consumer-related Products	330.1	370.9	231.0	312.2
Agriculture	45.8	19.7	27.8	34.1
Energy	281.5	160.7	94.2	106.0
Chemistry & Materials	49.1	3.6	105.1	185.7
Construction	30.3	24.5	26.0	172.8
Health related	259.3	27.9	402.8	231.3
Leisure	13.9	5.0	6.6	13.3
Communications	360.3	174.9	375.6	156.0
Biotechnology	74.2	16.3	296.9	30.9
Industrial Automation	0.0	0.0	0.0	0.2
Financial Services	3.0	2.5	83.6	10.5
Other Services	546.0	13.2	229.7	170.0
Others	2.0	0.0	0.0	4.0
Transportation	79.6	30.0	1.1	14.0
Other Manufacturing	65.9	3.4	78.3	47.5
<b>TOTAL</b>	<b>2,977.3</b>	<b>1,623.2</b>	<b>2,667.9</b>	<b>1,952.3</b>

## DIVESTMENT

	NUMBER DIVESTMENTS			
BY TYPE OF ENTITY (GP)	2019	2020	2021	2022
International Entity (VC + PE)	49	24	38	39
Domestic Private Entity (VC + PE)	150	186	171	216
Domestic Public Entity (VC + PE)	138	92	152	184
<b>TOTAL</b>	<b>337</b>	<b>302</b>	<b>361</b>	<b>439</b>
CONCEPTS				
Final Divestments	184	160	213	339
Partial Divestments	153	142	148	100
<b>TOTAL</b>	<b>337</b>	<b>302</b>	<b>361</b>	<b>439</b>
STAGE OF DEVELOPMENT				
Seed	83	82	64	112
Start-up	94	82	78	137
Other early stage	24	32	57	53
Later stage venture	24	31	29	34
Growth	62	49	93	65
Replacement	4	4	4	4
LBO/MBO/MBI/LBU	34	14	27	29
Others	12	8	9	5
<b>TOTAL</b>	<b>337</b>	<b>302</b>	<b>361</b>	<b>439</b>
EXIT WAY				
Owner/manager buy-back	35	13	21	32
Sale to PE & VCs	20	21	40	29
Trade sale	76	73	85	107
Stock Market	7	8	5	8
Write-offs	54	54	48	96
Repayment of loans	139	130	149	159
Others	6	3	13	8
<b>TOTAL</b>	<b>337</b>	<b>302</b>	<b>361</b>	<b>439</b>
INDUSTRY				
Computer related	89	104	98	150
Other Electronic related	5	5	7	1
Industrial Products & Services	39	30	35	49
Consumer-related Products	50	34	53	40
Agriculture	17	12	11	16
Energy	17	16	35	21
Chemistry & Materials	5	10	12	22
Construction	10	8	4	4
Health related	23	22	26	31
Leisure	6	6	5	5
Communications	14	9	12	11
Biotechnology	23	21	24	35
Industrial Automation	0	0	0	3
Financial Services	2	5	7	5
Other Services	17	7	16	23
Others	1	0	0	2
Transportation	7	2	3	6
Other Manufacturing	12	11	13	15
<b>TOTAL</b>	<b>337</b>	<b>302</b>	<b>361</b>	<b>439</b>



## PORTFOLIO

	AMOUNT (M€)			
BY TYPE OF ENTITY (GP)	2019	2020	2021	2022
International Entity (VC + PE)	20,554.8	24,240.6	28,652.5	32,174.5
Domestic Private Entity (VC + PE)	7,317.2	8,116.1	8,513.6	9,073.0
Domestic Public Entity (VC + PE)	994.9	1,162.2	1,278.1	1,042.7
<b>TOTAL</b>	<b>28,866.9</b>	<b>33,518.9</b>	<b>38,444.1</b>	<b>42,290.2</b>
INDUSTRY				
Computer related	2,598.4	3,917.2	5,790.0	7,556.9
Other Electronic related	21.1	20.1	56.0	65.7
Industrial Products & Services	2,475.2	2,463.7	2,401.9	3,513.7
Consumer-related Products	4,235.7	4,675.6	4,919.7	6,165.6
Agriculture	669.5	787.2	934.0	1,071.7
Energy	3,647.5	3,664.1	5,531.9	5,520.7
Chemistry & Materials	773.9	814.6	800.9	340.1
Construction	645.1	672.1	674.8	519.5
Health related	1,819.0	2,050.2	2,448.1	3,047.5
Leisure	1,546.8	1,740.4	2,182.2	3,302.6
Communications	1,329.6	2,759.2	2,903.3	3,178.4
Biotechnology	583.1	696.5	541.8	579.7
Industrial Automation	4.5	4.2	1.6	0.5
Financial Services	1,244.1	1,491.2	1,394.3	916.2
Other Services	5,401.9	6,118.2	6,242.3	4,873.0
Others	55.9	55.9	54.1	35.1
Transportation	901.6	911.6	959.5	1,019.6
Other Manufacturing	913.9	676.9	607.6	583.9
<b>TOTAL</b>	<b>28,866.9</b>	<b>33,518.9</b>	<b>38,444.1</b>	<b>42,290.2</b>
REGION				
Andalucía	877.4	1,171.1	1,241.3	1,522.6
Aragón	277.1	394.1	500.5	653.3
Asturias	172.4	186.3	219.1	171.7
Baleares	1,114.7	1,594.2	1,668.8	368.4
Canarias	55.5	55.5	61.9	66.4
Cantabria	45.6	65.8	30.6	30.0
Castilla-La Mancha	378.5	427.6	635.3	614.7
Castilla-León	397.8	406.8	354.9	476.3
Cataluña	6,230.3	6,525.3	7,797.6	8,463.2
Cdad, de Madrid	13,255.6	16,474.1	19,862.6	22,042.5
Cdad, Valenciana	1,951.1	2,105.2	1,799.4	2,647.1
Extremadura	493.0	214.6	275.6	239.0
Galicia	817.5	949.4	991.3	755.7
La Rioja	454.0	451.0	456.4	677.3
Murcia	406.7	214.2	293.2	288.5
Navarra	760.7	800.4	787.0	790.2
País Vasco	1,179.0	1,483.2	1,468.5	2,483.3
Ceuta/ Melilla	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>28,866.9</b>	<b>33,518.9</b>	<b>38,444.1</b>	<b>42,290.2</b>

## PORTFOLIO

	NUMBER			
BY TYPE OF ENTITY (GP)	2019	2020	2021	2022
International Entity (VC + PE)	369	487	613	687
Domestic Private Entity (VC + PE)	1,788	1,920	2,079	2,082
Domestic Public Entity (VC + PE)	1,045	1,160	1,250	966
<b>TOTAL</b>	<b>3,202</b>	<b>3,567</b>	<b>3,942</b>	<b>3,735</b>
INDUSTRY				
Computer related	1,154	1,302	1,541	1,486
Other Electronic related	28	27	31	27
Industrial Products & Services	326	336	347	331
Consumer-related Products	325	347	357	348
Agriculture	81	86	95	84
Energy	157	173	162	159
Chemistry & Materials	82	82	80	63
Construction	50	52	55	51
Health related	206	252	271	267
Leisure	79	88	99	100
Communications	97	114	111	93
Biotechnology	202	242	254	209
Industrial Automation	18	17	15	3
Financial Services	47	66	109	136
Other Services	234	253	263	235
Others	17	16	14	8
Transportation	38	47	67	68
Other Manufacturing	61	67	71	67
<b>TOTAL</b>	<b>3,202</b>	<b>3,567</b>	<b>3,942</b>	<b>3,735</b>
REGION				
Andalucía	196	226	253	148
Aragón	47	47	55	47
Asturias	120	126	135	113
Baleares	38	42	44	31
Canarias	11	11	12	11
Cantabria	7	6	6	6
Castilla-La Mancha	75	80	79	39
Castilla-León	139	157	174	183
Cataluña	782	888	1,011	1,039
Cdad, de Madrid	566	666	773	808
Cdad, Valenciana	207	251	299	296
Extremadura	98	96	89	58
Galicia	319	321	316	218
La Rioja	27	24	22	20
Murcia	32	36	43	41
Navarra	135	150	160	159
País Vasco	403	440	471	518
Ceuta/ Melilla	0	0	0	0
<b>TOTAL</b>	<b>3,202</b>	<b>3,567</b>	<b>3,942</b>	<b>3,735</b>



# Industry Description

IT: Hardware	Production and/or distribution of computer equipment (computers, printers, scanners, sound recognition, etc.)
IT: Internet	Browsers, web portals, design or maintenance of web pages
IT: Semiconductors	Semiconductors, transistors
IT: Software	Production and/or distribution of software (operating systems, programs, developments, etc.)
IT: Services	Data processing, maintenance of computer equipment, IT systems consulting and/or training
Other Electronic	Batteries, fiber optics, analytical and scientific instruments
Industrial Products and Services	Industrial machinery and equipment, industrial services, recycling and anti-pollution equipment
Consumer Goods: Retail	Retail distribution of consumer goods and services, excluding leisure goods and services
Consumer Goods: Other	Production and supply of consumer goods
Agriculture	Agricultural crops, animal farming, fishing, forestry operations
Energy	Exploration, extraction and production of gas and oil, coal products, energy conservation, alternative energies
Chemicals / Plastics / Materials	Chemical products for agriculture, plastics, materials, adhesives, enclosures
Construction	Construction materials, construction services, prefabricated buildings
Healthcare: Instruments/ Equipment	Production of technologically advanced diagnostic and therapeutic treatment systems, related services
Healthcare: Medical Care	Health institutions, management of hospitals and clinics, help for the disabled, basic supplies
Healthcare: Pharmaceuticals	Development, production and supply of medicines
Leisure	Leisure and hospitality related products and services
Communications: Hardware	Data and voice transmission equipment, equipment for cable networks, mobile telephony and satellite
Communications: Carriers	Cable, mobile and satellite telephone operators
Communications: Other	Radio and TV broadcasters, media companies, publishing houses
Biotechnology/Genetic Engineering	Agricultural and animal biotechnology, industrial biotechnology, equipment for biotechnology research
Industrial Automation/Robotics	Industrial measurement equipment, process control equipment, robotics, mechanical vision equipment, computerized control of machinery
Financial Services	Banking, insurance, real estate services, stock brokerage
Other Services	Engineering services, advertising and public relations, distribution, import and export, consulting (excluding IT consulting)
Other (Specify)	Mining, electrical, conglomerates
Transportation	Airlines, railways, buses, airport transport services, mail and parcel services
Other Production	Office furniture, plumbing supplies



# 2023: A key year for environmental, social and governance

**Iria Calviño**, Partner and head of Public Law, Environmental and regulatory practice department at Herbert Smith Freehills.

**Mónica de Hevia**, Associate in energy, infrastructure and public law department at Herbert Smith Freehills.

**A**s we move into 2023, it is essential that we gain an understanding of the various European ESG regulations currently applicable not only to funds and asset managers, but to all players in the European market.

Despite the abrupt change in financial landscape over the past year and an increasingly difficult macroeconomic climate, ESG investing is actually set to grow. In fact, global ESG investments could reach \$50 billion by 2025, representing one-third of total planned investments under management worldwide, a significant increase from \$35 billion in ESG investments in 2020<sup>1</sup>.

Despite being faced with one of the most complex macroeconomic environments in the last 50 years, the European Central Bank (ECB) recently declared its intention to turn the fight against climate change into “real action”. This action includes tilting corporate bonds towards issuers with better environmental scores and adapting monetary policy to account for climate change<sup>2</sup>.

Thus, following the unprecedented heat waves, droughts and floods in Europe, forest fires in the USA and the devastating floods in Pakistan in 2022, climate change objectives and the concern for the climate have come to the forefront.

In providing a brief summary of the latest ESG developments in Europe, we cannot overlook the two main Regulations enacted in this regard: Regulation (EU) 2019/2088 (“**Taxonomy Regulation**”), and Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**Disclosure Regulation**”). Both Regulations, although passed several years ago, have regained prominence – if they ever lost it – due to the mandatory application as from 1 January 2023 of certain obligations contained therein to financial market participants.

To clarify the obligations contained in the aforementioned regulations and also shed some light on several of the concepts laid out in said regulations, a Delegated Regulation laying out Regulatory Technical Standards (“**RTS**”) was published in July 2022. This Delegated Regulation elaborates on the obligations set forth in the Disclosure Regulation and establishes the content, methodology and form of presentation of the sustainability information required to be disclosed by financial market participants from 1 January 2023.

The RTS also provide the charts that financial market participants are required to disclose, specifying to what extent investments in a given product comply with the Taxonomy Regulation..

In the last year there have been several developments that have helped us to better understand the RTS and other components of the Disclosure Regulation. However, although the RTS measures apply as from 1 January 2023, further regulatory revisions are already being proposed and guidance continues to be studied and published, with some key issues yet to be resolved..

In fact, recently, on 5 April 2023, the European Commission published a Decision answering questions raised by the European Supervisory Authorities (“**ESAs**”) on the interpretation of the Disclosure Regulation, together with amendments to certain answers that the European Commission had previously given on the same topic.

As already mentioned, considering this is a new regulation, there are still certain gaps, and as such, guidelines and interpretations have been published by the European Commission, the ESAs and many national EU regulators over the last two years. In doing so, they have also attempted to keep up with the rapidly changing market practices as well as new products and standards.

However, in this latest Decision, the European Commission emphasized the open nature of the Disclosure Regulation, leaving room for asset managers to tailor it to their needs rather than setting out specific methodologies and requirements.

This is a clear signal to the ESAs and many national regulators who would prefer a more restrictive “labeling” approach that would be easier for investors to monitor and understand. However, according to the European Commission, the Disclosure Regulation is not intended to be a labeling scheme. Although labels may emerge for retail investors over time (e.g. based on the EU Ecolabel), the main objective of the Disclosure Regulation remains disclosure and not standardization. Consequently, financial market participants should remain free to develop their own sustainability strategies, thus enabling the transition to a sustainable economy. It remains to be seen whether the ESAs will share this position, particularly in light of their recent consultation on fund naming guidelines and in which they suggested the establishment of minimum requirements for retail and professional investor funds that would require the use of ESG, sustainability or impact related terms in their names.

<sup>1</sup> Bloomberg, ESG May Surpass \$41 Trillion Assets in 2022, But Not Without Challenges, Finds 24 January 2022 <<https://www.bloomberg.com/company/press/esg-may-surpass-41-trillion-assets-in-2022-but-not-without-challenges-finds-bloomberg-intelligence/>> [Accessed: 22 May 2023]

<sup>2</sup> Lecture by Christine Lagarde at the “Green Swan” Conference organized by the Bank for International Settlements (31 May 2022). <[https://www.bis.org/events/green\\_swan\\_2022/overview.htm](https://www.bis.org/events/green_swan_2022/overview.htm)> [Accessed: 26 May 2023]

However, with great freedom comes great responsibility, since with this new decision of the European Commission, fund managers will have to make their own strategic decisions and justify them based on the applicable regulations. The European Commission and the ESAs also remain committed to tackling so-called “green-washing” and therefore intend to closely monitor whether financial market participants are making comprehensive, fair and non-misleading disclosure of their policies and methodologies..

Therefore, adequate disclosure under the Disclosure and Taxonomy Regulations remains a challenge for financial market participants. ESG updates to the Markets in Financial Instruments Directive (MiFID II) that require certain companies, including asset managers, to collect information from their clients on their sustainability preferences have posed many challenges, as sustainable products suitable to meet certain customer sustainability preferences still might not be able to be identified.

On the other hand, on 5 April 2023, the European Commission launched for public consultation two proposals for delegated regulations aimed at complementing the EU Taxonomy Regulation. These include the draft delegated act on the environment and another proposing amendments to the current Climate Delegated Act.

In addition to rules aimed directly at financial market participants, the European Commission is expanding its ESG initiatives to extend their application to all types of companies. One such initiative is Directive (EU) 2022/2464, on corporate sustainability reporting, amending Directive (EU) 2014/95 on non-financial reporting obligations, and which ensures that entities within its scope provide consistent and comparable sustainability information.

This new directive will be implemented in several stages — 1 January 2024, 2025, 2026 and 2028 — depending on whether companies (i) are already subject to the Non-Financial Reporting Directives; (ii) are large EU companies that are not presently subject to the Non-Financial Reporting Directives; (iii) are SMEs, listed companies or small and non-complex credit institutions or insurance companies; or (iv) are non-EU companies operating in the EU. The first reports, corresponding to fiscal year 2024, are to be submitted in 2025.

Another ESG initiative aimed at companies, but also with consequences for financial market participants, is the European Commission proposal for a Sustainability Due Diligence Directive published in February 2022. This directive aims to promote sustainable and responsible business conduct by introducing requirements for companies to carry out detailed due diligence to identify and prevent adverse impacts on human rights and the environment

in relation to their own operations and along their value chains.

This directive also includes provisions on civil liability in the event of adverse impacts resulting from a company's failure to implement adequate due diligence procedures. The directive will apply to EU and non-EU companies that both operate in the EU and meet certain requirements relating to number of employees and turnover.

This requirement for companies to evaluate and address adverse impacts should facilitate mandatory disclosures, which require companies to report sustainability impacts related to their own operations and value chains. It is expected to be adopted in 2024 and applied starting in 2026, with the European Parliament expected to adopt its general approach (or “initial negotiating position”) on 31 May or 1 June, at which time negotiations would commence between the European Parliament and the Council. However, these negotiations could be delayed by (i) the inclusion of the financial sector in the scope of the Directive; and (ii) the regulation of the liability of board members. In both cases, the Commission was in favor of regulating this in the Directive, but the European Council (which published its general approach in December 2022) chose to leave it out.

However, as we mentioned, not all of the developments are at the European level. 2023 has been a breakthrough year for sustainability at the national level as well with the entry into force of a German law governing due diligence in the supply chain, and which requires that companies with more than 3,000 employees comply with environmental and social standards throughout their supply chain. The law has a broad scope and applies to both German and non-German companies selling goods or products on the German market.

Starting in 2024, the law will apply to companies with more than 1,000 employees, which will significantly increase the number of companies that will fall within its scope. This forms part of Germany's efforts to tackle human rights abuses in global supply chains.

In Spain, work began on a draft bill on human rights and due diligence at the beginning of 2022, opening a public consultation process that closed on 3 March 2022. Since then there have been no public developments and the 2023 Annual Regulatory Plan did not include any similar content, so it seems that Spain is going to wait for approval of the European directive.

In summary, although navigating the complex ESG regulations can be daunting, efforts are underway globally to ensure the consistency, accuracy and transparency of disclosure requirements, which makes it essential to stay fully up-to-date.







# General Partners included in this survey

## I. DOMESTIC PRIVATE VENTURE CAPITAL & PRIVATE EQUITY ENTITIES (S.C.R)

1. 4Founders Capital, S.G.E.I.C.
2. Abacnest
3. All Iron Ventures
4. Alia Capital Partners
5. Amadeus Ventures
6. Angels Capital S.L.
7. Atitlan Grupo Empresarial, S.L
8. Barlon Capital, S.C.R., S.A.
9. Bonsai Venture Capital
10. BStartup
11. Cabiedes & Partners
12. Caja Burgos, Fundación Bancaria
13. Compas Private Equity
14. Corporación Empresarial de Extremadura, S.A.
15. Creas Impacto, FESE, SA
16. Easo Ventures S.C.R., S.A.
17. Enagas Corporate Venture
18. Fides Capital, S.C.R, S.A.
19. FIT Inversión en Talento SCR de Régimen Simplificado S.L.
20. Gaea Inversión S.C.R. S.A.
21. Gat Technology Tecnología, Telecomunicaciones y Movilidad
22. GoHub Ventures
23. Grupo Intercom de Capital, S.C.R, S.A.
24. Iberdrola Ventures – Perseo
25. Inderhabs Capital SCR, S.A.
26. Healthequity SCR, de Régimen Simplificado S.A.
27. Indes Capital
28. Innocells
29. Integra Capital S.C.R, S.A.
30. Landon Investments Sociedad de Capital Riesgo de Régimen Simplificado
31. LLYC Venturing
32. MASVentures
33. Mouro Capital
34. Mutua Madrileña
35. Murcia Emprende Sociedad de Capital Riesgo, S.A.
36. Nero Ventures

37. Netaccede, SCR de Régimen Simplificado, S.A
38. Ona Capital Privat SCR, de régimen simplificado S.A.
39. Onza Venture Capital Investments Régimen Simplificado S.A.
40. Prosegur Tech Ventures (Segtech Ventures)
41. Quarza Inversiones, S.A.
42. Red Eléctrica y de Telecomunicaciones, Innovación y Tecnología
43. Repsol Energy Ventures
44. Ricari, Desarrollo de Inversiones Riojanas S.A.
45. Telefónica Ventures
46. Top Seeds Lab
47. Torreal, S.C.R, S.A.
48. Unirisco Galicia S.C.R, S.A.
49. Univen Capital, S.A, S.C.R. de Régimen Común
50. Venturcap, S.C.R., S.A.
51. Vigo Activo, S.C.R. de Régimen Simplificado, S.A.

## II. DOMESTIC PUBLIC VENTURE CAPITAL & PRIVATE EQUITY ENTITIES (S.C.R)

1. CDTI, SICC
2. Extremadura Avante Inversiones (antes Sociedad de Fomento Industrial de Extremadura)
3. HUNOSA EMPRESAS, S.A., S.M.E. (antes Sadim)
4. SEPI Desarrollo Empresarial, S.A. (SEPIDES)
5. Sociedad de Desarrollo de las Comarcas Mineras, S.A (SODECO)
6. Sociedad de Desarrollo Económico de Canarias, S.A. (SODECAN)
7. Sociedad de Desarrollo de Navarra, SA (SODENA)
8. Sociedad para el Desarrollo Industrial de Aragón, S.A. (SODIAR)
9. Sociedad para el Desarrollo Industrial de Castilla-La Mancha, S.A. (SODICAMAN)
10. Sociedad para el Desarrollo Industrial de Extremadura, S.A. (SODIEX)
11. Sociedad Regional de Promoción del Pdo. de Asturias, S.A. (SRP)
12. Soria Futuro, S.A.
13. Start Up Capital Navarra



### III. DOMESTIC PRIVATE VENTURE CAPITAL & PRIVATE EQUITY ENTITIES (S.G.E.C.R.)

1. Abac Capital
2. ABE Capital Partners, SGEIC
3. Active Venture Partners, S.G.E.I.C, S.A.
4. Adara Venture Partners
5. Alantra Private Equity S.G.E.I.C, S.A.
6. Alantra Enagas Energy Transition SGEIC, SA
7. Aldea Ventures
8. Alma Mundi Ventures, S.G.E.I.C, S.A.
9. Alta Life Sciences
10. Alter Capital Desarrollo S.G.E.I.C, S.A.
11. Artá Capital S.G.E.I.C, S.A.
12. Asabys Partners
13. Athos Capital, S.G.E.I.C, S.A.
14. Aurica Capital Desarrollo, S.G.E.I.C, S.A.U.
15. Avet Ventures S.G.E.I.C, S.A.
16. Avior Capital, S.G.E.I.C., S.A.
17. Axon Capital e Inversiones S.G.E.I.C, S.A.
18. Bankinter Capital Riesgo, S.G.E.I.C. (Intergestora)
19. Baring Private Equity Partners España, S.A.
20. Beable Capital S.G.E.I.C, S.A.
21. Bewater Asset Management S.G.E.I.C S.A.
22. Big Sur Ventures, S.G.E.I.C., S.A.
23. Bolsa Social Impacto, FESE
24. Bullnet Gestión, S.G.E.I.C, S.A.
25. Caixa Capital Risc S.G.E.I.C, S.A.
26. Clave Mayor S.G.E.I.C, S.A.
27. Columbus Venture Partners, S.G.E.I.C., S.A.
28. Conexo Ventures FCR
29. Corpfin Capital Asesores, S.A, S.G.E.I.C.
30. CRB Inverbío S.G.E.I.C.
31. Diana Capital, S.G.E.I.C, S.A.
32. Draper B1
33. Dunas Capital
34. Eatable Adventures
35. Embarcadero Private Equity Global
36. Encomenda Smart Capital
37. Endurance Equity Partners, S.G.E.I.C, S.A.
38. Enion Venture Partners
39. Enzo Ventures
40. EONIQ Mediterranean Seed Fund
41. Espiga Capital Gestión S.G.E.I.C, S.A
42. Faraday Venture Capital, SGEIC, S.A.
43. Finaves
44. Formentor Capital
45. Gala Capital Desarrollo
46. Gawa Capital Partners SGEIC, S.A.
47. GED Iberian Private Equity, S.G.E.I.C, S.A.
48. Global Social Impact Investments, SGIIC
49. GPF Capital
50. GVC Gaesco
51. Henko Partners
52. Hiperion Capital Management, S.G.E.I.C, S.A.
53. Inveready Technology Investment Group
54. Invivo Capital Partners, SGEIC, S.A.
55. Iris Ventures
56. JB Capital Markets, S.V., S.A.
57. JME Venture Capital, S.G.E.I.C, S.A. (antes Fundación Entrecanales)
58. Kanoar Ventures, S.G.E.I.C, S.A.
59. Kibo Ventures Partners
60. Magnum Industrial Partners
61. MCH Private Equity, S.A.
62. Meridia Capital Partners, S.G.E.I.C, S.A.
63. Miura Partners
64. Moira Capital Partners, S.G.E.I.C, S.A.
65. Mouro Capital (antes Santander Private Equity S.G.E.I.C.)
66. Nauta Capital VC Partners
67. Navis Capital Desarrollo, SGEIC, S.A.
68. Nazca Capital, S.G.E.C.R, S.A.
69. Nekko Capital, S.G.E.I.C, S.A.
70. Nexus Iberia, S.G.E.I.C, S.A.
71. Nina Capital SGEIC, S.A.
72. Oquendo Capital
73. PHI Industrial Acquisitions
74. Portobello Capital Gestión, S.G.E.I.C, S.A.
75. Proa Capital S.G.E.I.C, S.A.
76. Q Capital Alternative Investments SGEIC SA (antes Qualitas Equity Partners)
77. Queka Real Partners
78. Realza Capital. S.G.E.I.C, S.A.

79. Riva y García Gestión, S.A.
80. Sabadell Venture Capital
81. Samaipata Ventures
82. Seaya Ventures
83. Sherpa Capital, S.G.E.I.C, S.A.
84. Sherry Ventures
85. Ship2B Ventures, SGEIC, S.A
86. Swanlaab Venture Factory, S.G.E.I.C, S.A.
87. Suma Capital, S.G.E.I.C, S.A.
88. Talde Gestión S.G.E.I.C, S.A.
89. Telegraph Hill Capital
90. The Lab Ventures Fund FCRé
91. The Valley Venture Capital, SGEIC SA
92. Think Bigger Capital, SGEIC SA
93. Tresmares Private Equity SGEIC SA
94. Torsa Capital, S.G.E.I.C, S.A.
95. Uninvest, S.G.E.I.C, S.A.
96. Victoria Venture Capital
97. Ysios Capital Partners, S.G.E.I.C, S.A.

#### **IV. DOMESTIC PUBLIC VENTURE CAPITAL & PRIVATE EQUITY ENTITIES (S.G.E.C.R)**

1. Ade Gestión Sodical S.G.E.I.C, S.A.
2. AXIS Participaciones Empresariales, S.G.E.I.C, S.A.
3. COFIDES
4. Gestión de Capital Riesgo del País Vasco, S.G.E.I.C, S.A.
5. Innova Venture, SGEIC, SA (antes Invercaria Gestión)
6. Institut Català de Finances Capital, S.G.E.I.C, S. A.
7. Seed Capital de Bizkaia, S.G.E.I.C, S.A.
8. XesGalicia, S.G.E.I.C, S.A.

#### **V. INTERNATIONAL VENTURE CAPITAL & PRIVATE EQUITY ENTITIES WITH OFFICE IN SPAIN**

1. Acon Southern Europe Advisory
2. AnaCap Financial Partners Limited
3. Ardian
4. Advent International Advisory, S.L.
5. Aurelius
6. Bain Capital
7. BD Capital
8. Bridgepoint
9. Brookfield Asset Management
10. Capza

11. Cinven
12. Charme Capital Partners S.G.R, S.P.A.
13. CVC Capital Partners Limited
14. DeA Capital S.p.A.
15. Demeter Partners
16. EQT Partners
17. Ergon Capital
18. Eurazeo
19. GP Bullhound Asset Management
20. Harvard Investment Group Capital (HIG)
21. Impact Partners
22. Intermediate Capital Group (ICG)
23. Investindustrial Advisors, S.A.
24. JZ International
25. Kohlberg Kravis Roberts (KKR)
26. PAI Partners
27. Permira Asesores
28. Riverside España Partners, S.L.
29. The Carlyle Group España, S.L.
30. Tikehau IM
31. Tikehau Ace Capital
32. Theventure.city

#### **VI. INTERNATIONAL VENTURE CAPITAL & PRIVATE EQUITY FIRMS WITHOUT OFFICE IN SPAIN (RECURRENT ACTIVITY)**

1. 14W
2. Accel Partners
3. Amasia
4. Andera Partners (antes Edmon de Rothschild)
5. Apax Partners España, S.A.
6. Atómico
7. Balderton Capital
8. BC Partners
9. Bertelsmann SE & Co
10. Breega
11. Canada Pension Plan Investment Board (CPPIB)
12. CapVest
13. Cathay
14. Eight Road Ventures
15. Elaia Partners
16. Entrée Capital
17. FUND+
18. FJ Labs
19. Forbion Capital Partners



20. General Atlantic
  21. Gilde Healthcare Partners
  22. Greycroft
  23. Holtzbrinck
  24. Index Ventures
  25. Innogest Capital
  26. Insight Venture Partners
  27. Investcorp
  28. Kleiner Perkins C&B
  29. Korelya Capital
  30. Kurma Partners
  31. Lakestar
  32. L Catternon Europe
  33. Mangrove
  34. Milano Investment Partners (MIP)
  35. Naspers Limited
  36. Northzone
  37. Otium Capital (antes Smart Ventures)
  38. P101
  39. Partech Ventures
  40. Partners Group
  41. Passion\_Capital
  42. Peninsula Capital
  43. Platinum Equity
  44. Point Nine Capital
  45. Providence Equity
  46. Rakuten Inc.
  47. Spark Capital
  48. TA Associates
  49. Target Global
  50. Tiger Global Management
  51. Top Tier Capital
  52. TowerBrook Capital Partners
  53. Trident Capital
  54. Trilantic Partners
  55. Warburg Pincus
- 
- VII. INTERNATIONAL VENTURE CAPITAL & PRIVATE EQUITY WITHOUT OFFICE IN SPAIN (NON RECURRENT ACTIVITY)<sup>2</sup>**
1. 42Cap
  2. 123 Investment Managers
  3. 360 Capital
  4. 645 Ventures Management, LLC
  5. A/O UK 1 Limited
  6. Advent France Biotechnology
  7. Advent Life Sciences
  8. Adventure
  9. Alchemy Capital Management
  10. Alpinvest
  11. Apex Capital Partners
  12. Amadeus Capital Partners
  13. Amplifier GmbH & Co. KG
  14. Amplo
  15. Anthemis Group
  16. Apposite Capital
  17. Archimed
  18. ArcLight Capital Partners
  19. Armilar Venture Partners
  20. AS Equity Partners
  21. Atlantic Bridge
  22. Autotech Ventures
  23. AXA Strategic Ventures
  24. Azimut Holding S.p.A.
  25. Backed Venture Capital
  26. Bahrain Mumtalakat Holding
  27. Base10 Partners Capital Management, LLC
  28. Baxter Ventures
  29. BayWa Venture GmbH
  30. BD Capital
  31. Benhamou Global Ventures (BGV)
  32. Beacon Capital
  33. Bessemer Venture Partners
  34. BITKRAFT Esports Ventures Management, LLC.
  35. Blackfin Capital
  36. Blackstone
  37. Blossom Capital Ltd
  38. Blue Horizon Ventures
  39. BlueGem Capital Partners
  40. BPI France Investissement
  41. BPO Capital GmbH & Co
  42. Bregal Milestone LLP
  43. Bridge Ventures
  44. BrightCap Ventures
  45. Brighteye Ventures
  46. btov Partners
  47. Bynd Venture Capital
  48. Capagro
  49. C5 Capital
  50. Castel Capital

<sup>2</sup> In 2022 there were 60 other international investors whose name are confidential although their aggregate activity is reflected in this survey.



51. Cell Innovation Partners
52. Change Ventures
53. Chiesi Ventures
54. Chile Ventures
55. Cipio Partners
56. Circularity Capital
57. Cisco Investments
58. Crane Ventures
59. Creadev
60. Creandum Advisor AB
61. Crista Galli
62. Connect Ventures
63. CRV
64. Cusp Capital
65. Dawn Capital
66. Deutsche Invest Capital Partners
67. DG Ventures
68. DN Capital
69. Dila Capital
70. Docomo Ventures
71. DST Global
72. Early Bird
73. eCapital Entrepreneurial Partners AG
74. EDP Ventures
75. EDIFY
76. Emerige Societe par Accions Simpliffee
77. Endeavor
78. ENGIE New Ventures
79. Enern Investments
80. Epic Ventures
81. Equinor Ventures
82. Evolvere Capital
83. Evolution Equity Partners
84. Felicis Ventures
85. Felix Capital
86. Fifth Wall
87. Florac
88. Fundamental
89. Founders Fund
90. Fremman Capital
91. Frog Capital
92. General Catalyst
93. Georgian Partners Growth LP
94. GIC
95. GGM Capital
96. Giant Ventures
97. Global Founders
98. Goldman
99. Goodwater Capital
100. Google Ventures
101. Gr Capital
102. Greyhound Capital
103. Hearst Ventures
104. Hellman & Friedman
105. Helvetia Venture Fund
106. Howzat Asset Managers SARL
107. HR Ventures
108. IBM Ventures
109. IDC Ventures
110. Inflexion Private Equity
111. InfraVia
112. ING Ventures
113. Intel Capital
114. Iris
115. ISAI CAP Venture
116. JJDC Innovation
117. Join Capital GmbH
118. Kaszek Ventures
119. Keensight Capital
120. Khosla Ventures
121. Kindred Capital
122. Kinnevik
123. Knight Capital
124. LBO France
125. L-GAM
126. L Capital Asia
127. Lead Edge
128. Liberty Mutual Strategic Ventures
129. Liil Ventures
130. LocalGlobe LLP
131. Lumos Capital Group
132. Madrona Venture Group
133. Maniv Mobility
134. Market One Capital
135. MAYA Capital
136. Middleland Capital
137. MMC Ventures
138. Monsanto Growth Ventures
139. Mountain Nazca
140. MTIP AG



141. Mubadala Capital
142. Mustard
143. NEA
144. Nordstar
145. Norgine Ventures
146. Norrsken VC
147. Novartis VC
148. Oakley Capital Limited
149. Octopus Ventures
150. Omega
151. Omron Ventures
152. OneRagtime SAS
153. OpCapita
154. Open Ocean
155. Optimizer Invest
156. Orient Hontai Capital
157. Owl Ventures
158. Oxford Capital Partners
159. Paine Schwartz Partners, LLC
160. Paladin Capital Group
161. PeakSpan Capital
162. Perwyn Advisors
163. Picus Capital
164. Pillar
165. Play Ventures Pte Ltd
166. Ponooc B.V.
167. PSG
168. Proeza Ventures
169. PROfounders Capital Partners LLP
170. Quadrille Capital
171. Quantonation
172. Quantum Capital Partners
173. Randstad
174. Redalpine Ventures
175. Reach Capital
176. Rhone Capital LLC
177. Rider Global
178. Road Ventures
179. Roche Venture Fund
180. Rocket Internet
181. RPS Ventures
182. Rothenberg Ventures
183. Rubio Impact Ventures
184. Runa Capital
185. Sambrinvest
186. Salesforce Ventures
187. Slack Fund
188. Scale Capital (antes Inversur Capital)
189. Seroba Life Sciences
190. SET Ventures
191. Shilling Capital Partners
192. Silver Lake
193. Singular VC
194. SIPAREX
195. SIX FinTech Ventures
196. SK Capital Partners
197. Skyline Management LLC
198. Société Régionale d'Investissement de Wallonie (S.R.I.W.)
199. Sofimac Innovation
200. Sofina
201. SoftBank
202. Sonae Venture Capital
203. Spark Capital Partners
204. Sparkmind VC
205. Speedinvest
206. Stirling Square
207. Stride Venture Capital
208. Sunstone Capital A/S
209. Surplus Invest GmbH
210. Swen Capital Partners
211. TA Ventures
212. Takeda Ventures, Inc
213. Talis Capital Limited
214. Ten Eleven Ventures
215. Three Hills Capital Partners
216. Torch Capital
217. Toro Ventures
218. Total Energy Ventures
219. Triton Partners
220. Trumpf Venture
221. UCB Ventures
222. Ufenau Capital Partners
223. UL Invest
224. UNIQA Ventures
225. Variv Capital
226. Venture Friends
227. VI Partners
228. Vitruvian Partners
229. Vertical Venture Partners



- 230. Vista Equity Partners
- 231. Vsquared Ventures
- 232. Wind Ventures
- 233. WndrCo
- 234. Yabeo

#### VIII. ENTITIES THAT CEASED ACTIVITY

- 1. Addquity Growth Capital, S.A.
- 2. Adevinta Ventures
- 3. Bankia Fintech
- 4. Boehringer Ingelheim
- 5. Eland Private Equity S.G.E.I.C, S.A
- 6. INVERTEC (Societat Catalana d'Inversió en Empreses de Base Tecnològica, S.A.)
- 7. Level Equity
- 8. London Venture Partners
- 9. Lone Star
- 10. Lundbeckfond Ventures
- 11. Maveron
- 12. Neotec Capital Riesgo
- 13. Nokia Growth Partners
- 14. Palamon Capital Partners
- 15. Philips N.V.
- 16. Prime Ventures
- 17. Qualcomm
- 18. Renertia Investment Company S.G.E.I.C, S.A.
- 19. Rose Tech Ventures
- 20. SI Capital R&S I S.A, S.C.R. de Régimen Simplificado
- 21. Stage 1 Ventures
- 22. StepStone Group
- 23. Taiga Mistral de Inversiones
- 24. TC Growth Partners
- 25. TCMI, Inc.
- 26. Techstars Ventures
- 27. Thesan Capital
- 28. Toyota AI Ventures, LLC
- 29. Up Capital

#### IX. ENTITIES THAT START OR RESUME THEIR ACTIVITY IN SPAIN IN 2020<sup>3</sup>

- 1. Alantra Enagas Energy Transition SGEIC, SA
- 2. Amasia
- 3. Avior Capital, S.G.E.I.C., S.A.
- 4. Bain Capital

- 5. Barlon Capital, S.C.R., S.A.
- 6. BayWa Venture GmbH
- 7. Beacon Capital
- 8. Brookfield Asset Management
- 9. CapVest
- 10. Crane Ventures
- 11. Creadev
- 12. Cusp Capital
- 13. Dunas Capital
- 14. Eatable Adventures
- 15. EDIFY
- 16. Embarcadero Private Equity Global
- 17. Enion Venture Partners
- 18. ENGIE New Ventures
- 19. Enzo Ventures
- 20. EONIQ Mediterranean Seed Fund
- 21. Equinor Ventures
- 22. Frog Capital
- 23. Fuse Ventures
- 24. General Catalyst
- 25. GIC
- 26. Goldman
- 27. Inderhabs Capital SCR, S.A.
- 28. Iris
- 29. LBO France
- 30. Navis Capital Desarrollo, SGEIC, S.A.
- 31. Norgine Ventures
- 32. Novartis VC
- 33. Omron Ventures
- 34. PeakSpan Capital
- 35. PSG
- 36. Rubio Impact Ventures
- 37. Runa Capital
- 38. Tikehau Ace Capital
- 39. Tresmares Private Equity SGEIC SA
- 40. Singular VC
- 41. SIX FinTech Ventures
- 42. Sparkmind VC
- 43. Swen Capital Partners
- 44. Top Tier Capital
- 45. Trumpf Venture
- 46. UCB Ventures
- 47. Vitruvian Partners
- 48. WndrCo

<sup>3</sup> To those 48 incorporations in the Private Equity & Venture Capital market, we should add 13 international GPs whose name are confidential although their aggregate activity in 2022 is reflected in this survey.

**SURVEY**  
Venture Capital  
& Private Equity activity  
in Spain  
**2023**

Príncipe de Vergara,55, 4º D · 28006 Madrid  
Tel. (34) 91 411 96 17  
[www.spaincap.org](http://www.spaincap.org) / [info@spaincap.org](mailto:info@spaincap.org)

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