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# SURVEY

## Venture Capital & Private Equity activity in Spain

# 2026

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# Report 2026

## Venture Capital & Private Equity in Spain

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**THIS REPORT HAS BEEN PREPARED BY Ángela Alférez (SPAINCAP Director of Research and Public Affairs) and Ana Moreno (SPAINCAP Financial Analyst).**

*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 webcapitariesgo).*



**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 300 domestic and international management companies through the European EDC Platform.

# Building a Sustainable Future

**SPAINCAP** represents the Private Capital industry in Spain. Chaired by Enrique Tombas, it brings together more than 200 national and international Venture Capital and Private Equity firms, 100 service providers, and 30 institutional investors.

**SPAINCAP** members invest in unlisted companies over the medium and long term, from start-ups to established businesses, providing not only stable funding through equity but also innovation and management support. The Association's mission is to connect all industry stakeholders in Spain, representing their interests before public authorities, the media, and public opinion, both nationally and internationally, through alliances and synergies across Europe and Latin America.

**SPAINCAP** is part of the Sustainable Finance Council, the National Forum for Emerging Companies, the CNMV Financial Education Plan, and the Spain Asia Advisory Council.


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# Spanish Venture Capital & Private Equity: A Key Industry in a Changing Global Environment

Enrique Tombas
Chairman of SpainCap
Founder and Chairman of Suma Capital

José Zudaire
General Manager of SpainCap

# Introduction

We are pleased to present this new edition of the SpainCap statistical report detailing key data and industry trends for the Spanish Venture Capital & Private Equity industry as well as providing an overview of the industry's recent performance and future outlook.

Over its 40-year history, the Venture Capital and Private Equity sector in Spain has reached significant maturity, becoming an essential pillar of business growth and competitiveness of the Spanish economy. Even so, we remain committed to improving regulations, promoting public-private partnerships and increasing visibility of the sector both domestically and internationally. The industry's ability to mobilize funds, support companies in their growth and promote innovation are key in an environment undergoing structural changes.

2025 was characterized by a complex international arena influenced by geopolitical uncertainty, trade tensions and gradual normalization of monetary policy. The Venture Capital and Private Equity sector yet again showed resilience, maturity and adaptability in the face of this complex arena, strengthening its position as a key pillar for the funding and growth of the Spanish business fabric. We had the unique opportunity to invest these funds in SMEs and start-ups, contributing to their growth, internationalization and transformation in key areas including digitalization, innovation and sustainability.

Investment activity totaled €7,015 million in 2025, up 11% from the preceding fiscal year and the third best figure on record. This growth was largely driven by the strength of the middle market and the recovery of Venture Capital, offsetting the reduced activity in large transactions. In total, 1,041 investments were made in 645 companies, nearly 90% of which were in SMEs, solidifying the role of Venture Capital and Private Equity as a key tool for supporting the business fabric.

Specifically, Venture Capital led a noteworthy recovery, investing a total volume of €1,904 million, up 73% from 2024. In line with European trends, this growth was helped by the recovery of mid-size funding rounds and by the renewed momentum in other early and late stage ventures. Activity in the entrepreneurial ecosystem remained high with 863 investments across 480 start-ups, reflecting a healthy balance of new and follow-on investments. Likewise, Venture Capital's total transaction value was €2,465 million, showing its multiplying effect on business financing.

The role played by different players in the ecosystem was significant. Private domestic GPs remain the main driver in early stages, and international funds sustained their presence, investing €4,110 million. The public sector strengthened its strategic role, reaching record levels of both direct investment and as an institutional investor, firmly promoting the public-private partnership.

Structurally, the sector has maintained a solid growth base. At the close of 2025, Venture Capital and Private Equity firms held portfolios totaling €51,004 million at price cost with a total of 4,032 investee companies. This figure grew from €47,435 million in 2024 notwithstanding the large number of divestments, clearly demonstrating the strength of the sector. International presence remains significant, accounting for 74% of the portfolio value.

Venture Capital and Private Equity also has an equally significant impact on the real economy. At the end of 2025, investee companies employed more than 546,000 workers in Spain, strengthening its contribution to job creation. Furthermore, the historic portfolio of investee companies going back to 1972 totals nearly 8,900 companies, showing the continued role of the sector as a driver of growth, innovation and business transformation.

Another key pillar was fundraising, which reached a new record high. In 2025, Venture Capital and Private Equity funds raised €6,234 million, driven by the participation of the public sector and the growing interest of institutional investors. Thanks to this growing interest, dry powder reached record levels, surpassing €7,800 million.

We at SpainCap renew our commitment to accelerating and strengthening the sector by promoting favorable investment conditions, strengthening the regulatory framework and increasing visibility of the strategic role of Venture Capital and Private Equity in Spain.

We would like to thank all of the management companies and institutions that have contributed to the development of this report. Their support is essential to continue moving towards a stronger, more transparent and substantial industry.

We hope you find this report helpful.

Kind regards.

# Differencial values
# Private Equity & Venture Capital

Through it's "Venture Capital and Private Equity Economic and Social Impact study on Middle Market Investments in Spain", published in 2025, **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 of three years following the entry of the Venture Capital and Private Equity investor, each of the 247 companies that received Venture Capital & Private Equity investments increased their workforce by 285 workers, representing an annual increase of 19%, compared to the 18 jobs created in the control group (an average annual increase of 2%).

## 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 20.6 million within three years from the investment, compared to 2.6 million for the control group companies. If the analysis is extended through 2022, this difference between investee and control group companies increases to 20 million euros per company.

## Improved Corporate Profits

Venture Capital & Private Equity funding of companies improves their ability to turn a profit. The 247 Venture Capital & Private Equity portfolio companies increase their Gross Margin by the third year of the investment, by €10 million, at an average rate of 11% per annum. On the other hand, the control group registered €1.3 million (1.8% 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 €27.3 million in the third year after receiving the investment, representing annual growth of 14.6%, more than 13 percentage points above the control group (1.6% per annum).

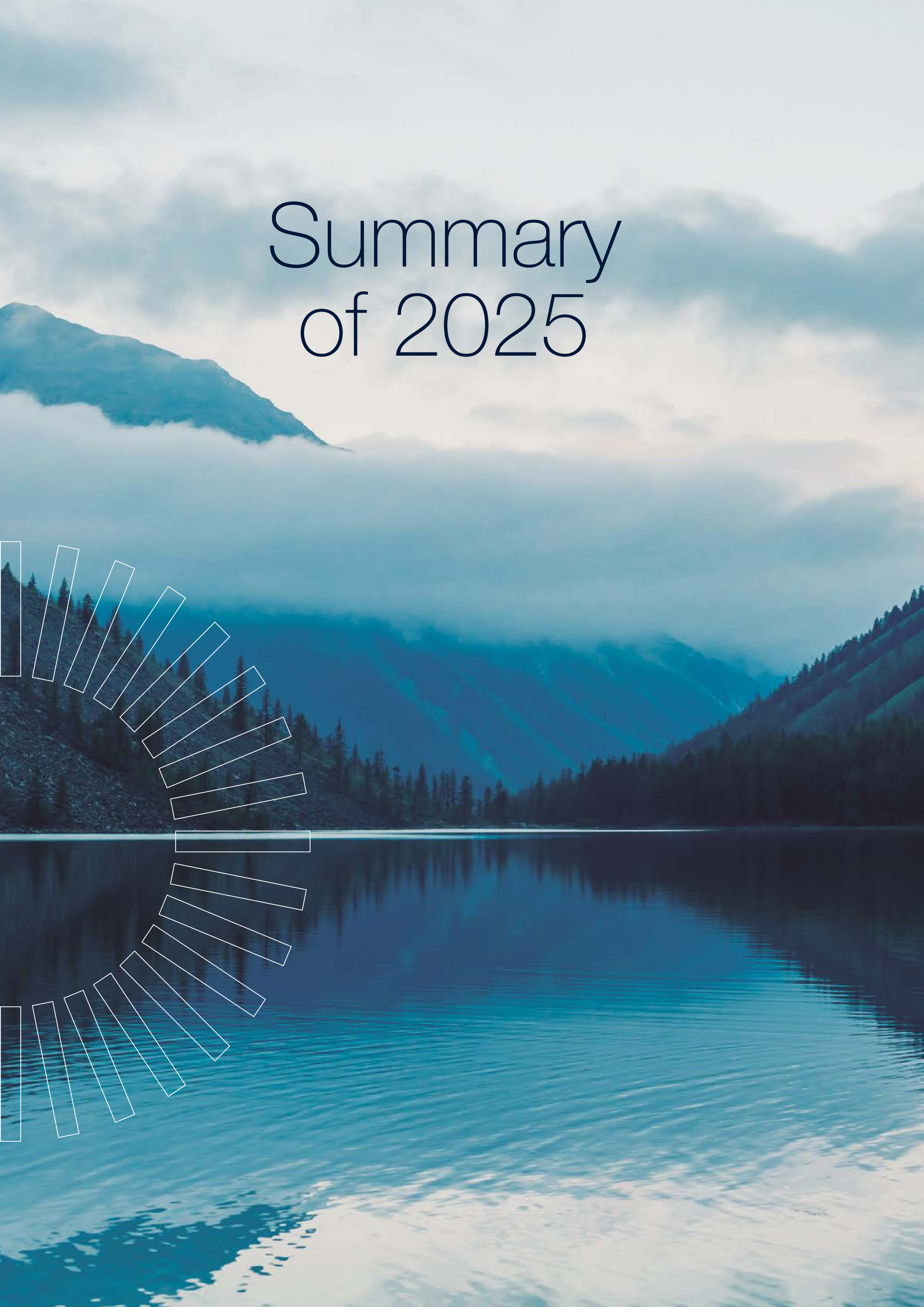
## Suport for Distressed Companies

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 (89 companies) and industry (82 companies).

# Summary of 2025



# SUMMARY OF 2025

Despite stabilizing interest rates and better macroeconomic visibility, the changing trade policies of the United States in the second quarter of 2025, combined with more conservative global growth projections, resulted in a challenging environment for Venture Capital and Private Equity, leading investors to exercise greater caution. Nevertheless, thanks to the sector's ability to adapt as well as its abundant liquidity available, the sector was able to maintain strong performance and the market showed steady recovery.

**Investment in Spain by Private Equity & Venture Capital GPs was again at levels similar to 2021**

Total equity injection of €7,015M in Spanish companies (+11.5% from 2024).
Fourth best figure on record.

**Despite the challenging environment, 1,041 investments[1] were made in the Spanish market, evidencing the ability of the Private Equity and Venture Capital sector to maintain its activity even under adverse circumstances**

Best figure on record.

**Spanish SMEs remained the main recipient of Venture Capital and Private Equity investment**

Investments were made in 645 companies, 90% of which were SMEs.

**International Venture Capital and Private Equity GPs strengthen their commitment to the Spanish business fabric, confirming the growing appeal of the Spanish market**

They contributed 59% of investment volume for the year across 255 investments in Spain, a new record high.

**The middle market continues to gain traction thanks to the strong activity of domestic and international GPs**

Second best figure on record, with an investment of €3,039M in 118 investments.

**Venture Capital reached its third best figure in the last decade in investment volume in Spanish start-ups, driven by rounds exceeding €10M**

With €1,904M across 863 investments. The role of domestic GPs stood out, with 47% of investments.

**Total investment amount in 2025 (Transaction Value[2]) reached €11,329M, reflecting the ability of Venture Capital and Private Equity sector to drive supplemntary financing**

Private Equity accounted for €8,864M of investment value, while Venture Capital contributed €2,465M.

**Best fundraising figure on record**

Domestic investors (LPs) remained the main source of new capital for Spanish funds (€6,234M) in 2025, in both Venture Capital and Private Equity, with the public sector and family offices standing out in their support of Venture Capital and Private Equity as an investment asset.

**Divestment activity accelerated**

The maturity of investee companies as well as the need to turn over portfolios to allow for distributions to LPs were driving factors behind the sale of investee companies totaling €4,563M at price cost (+25% from 2024), reaching its best figure in the last decade.

**Dry powder is at an all-time high**

Spanish (private) GPs have approximately €7,808M in equity available to invest.

[1] 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.
[2] 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.

# Private Equity and Venture Capital industry in Spain in 2025

## Employment
**546,479**
employees in Spanish companies invested by PE & VC.

## Dimension
**€62,718M**
funds under management (€37,825M from international GP's).

## Deep
**2,638**
portfolio companies are currently supported by GP's.

## Innovation
**Barcelona and Madrid**
two world-renowned centers of entrepreneurship and innovation.

## Impulse
**90%**
of the portfolio companies are SMEs.

## Double-digit returns
**11%**
average return on Spanish funds divested from VC and PE.

## Technology
**Digital Technologies and Medicine**
have led Private Equity & Venture Capital investment in 2025[1].

## Value creation
**8º**
ranked at the European level by enterprise value of the tech ecosystem[2].

## Scale
**€36,827M**
invested (equity) in 3,070 Spanish companies in the last five years.

[1] By number of investments.
[2] According to the study "The Spanish tech ecosystem- Report 2026". Dealroom.

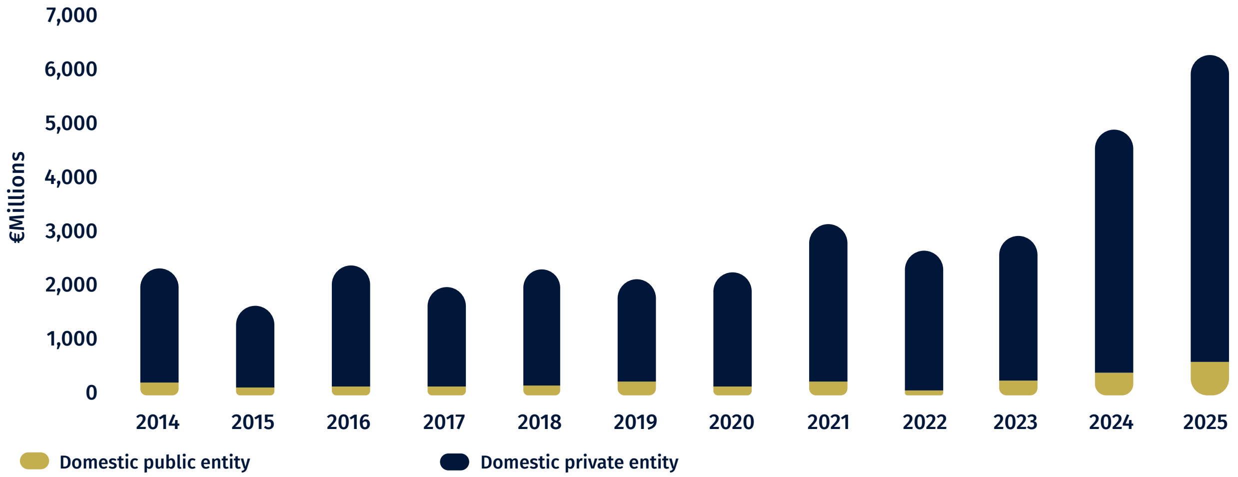
# Fundraising

**Best figure on record for new funds raised[1] by Private Equity and Venture Capital GPs in Spain for the second consecutive year.** Globally, fundraising in 2025 continued to navigate a complex environment very similar to 2024 that was influenced by the still limited recovery of distributions[2] to investors (LPs)[3], thus limiting their ability to undertake new investment commitments, all within an uncertain geopolitical context that worsened in the second quarter of the year. Nevertheless, market conditions slowly improved over the course of the year, driven by falling interest rates, increased stability in financial markets and the gradual resurgence of mergers and acquisitions. New funds raised for Private Equity and Venture Capital vehicles in Spain reached a new record high thanks to several factors, including the unprecedented involvement of the Spanish public sector in Venture Capital and Private Equity through various funds of funds programs such as Fond-ICO Global, managed by Axis/ICO; Innvierte, managed by CDTI; the FOCO and FIS vehicles, managed by Cofides; the assets managed by the Spanish Association for Technological Change (SETT - *Sociedad Española para la Transformación Tecnológica*); as well as other European Investment Fund (EIF) vehicles. This fundraising momentum was also driven by the renewed interest of international institutional investors thanks to the maturity of many of the GPs currently in the fundraising process, as well as the positive growth projections for the Spanish economy[4] and the appeal of the sector resulting from the consistently positive returns offered by Venture Capital and Private Equity compared to other investment asset classes[5]. In this environment, **new funds raised by Private Equity and Venture Capital firms (PE&VCs) or General Partners (GPs) in Spain in 2025 exceeded €5,599M**, representing a **23% increase from 2024** (€4,553M), and the **best figure on record.** Including new funds for public entities[6] (€635M), total new funds raised for the sector reached €6,234M (+25% from 2024). Within the funds raised by private domestic GPs, as part of the market performance and with the aim of driving liquidity for the fund investors (LPs), **continuation funds[7]** raised approximately €775M in 2025.

**A total of 74 Venture Capital & Private Equity firms headed the raising or extension of funds by private domestic firms,** one less than in 2024. As is becoming the norm, a majority of new funds raised were allocated to the Private Equity investment segment. However, the heightened presence of several public funds supporting vehicles financing start-ups drove the number of Venture Capital firms that increased funds (47 of the 74 firms).

In terms of fundraising by Private Equity & Venture Capital firms, **the following Private Equity vehicles[8], *inter alia*, stood out by size: Portobello Capital Fondo V** (first closing, with a €750M target), and the continuation funds **Portobello Education Opportunity Fund II** and **Portobello Serveo Continuation Vehicle** of Portobello Capital Gestión;

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




Source: SPAINCAP/webcapitalriesgo

[1] The fundraising variable analyzed in this chapter includes all new funds raised by Spanish Private Equity and Venture Capital firms (PE&VCs) during the fiscal year analyzed in the report (2025). The target of these funds raised is direct, long-term investment in unlisted companies. Infrastructure funds, real estate funds, funds of funds, secondary funds, corporate bond funds and accelerator, incubator and business angel funds are not included in these statistics.
[2] Distributions refer to cash received by investors from GPs at the time their investee portfolio is divested.
[3] 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.
[4] In September 2025, the OECD issued a positive forecast for the Spanish economy, projecting GDP growth of around 2.0% for 2026, behind the estimated 2.6% growth for 2025, placing Spain as one of the most dynamic economies in Europe.
[5] In 2025, SpainCap and EY published the third edition of their joint "Report on the Performance of Venture Capital and Private Equity funds in Spain 2025." This report is available on the Association's website (www.spaincap.org).
[6] This category includes the capital extensions provided under the General State Budgets (both national and regional), managed by public PE&VCs.
[7] Funds to which strategic companies with growth potential are transferred from previous funds in the portfolio. This alternative fund gives initial investors the opportunity to recoup their investment.
[8] Only some of the funds that have been disclosed are referred to herein.

**GPF Capital IV Partnership** of GPF Capital; **Corpfin Capital Fund VI** (final closing for €300M) of Corpfin Capital; **SC Infra Gestcompost Fund** (continuation fund) of Suma Capital; **Fondo Nazca Aeroespacial y Defensa Innvierte I** (fund target of €600M) of Nazca Capital; **Magnum Capital IV** of Magnum Industrial Partners; **PHI Continuation Fund I** of PHI Asset Management Partners; **Vecta Operational Value Fund** (first closing) of Vecta Partners; **Nzyme Fund I** (final closing for €160M) of Kibo Ventures; **Atitlan Agro I** (fund target of €500M) of Atitlan Capital, among others.

Several funds were launched and closed to **finance start-ups**, including **Kembara Fund I** (first closing, €750M) of Alma Mundi Ventures, **Axon Innovation Growth II** (fund target of €250M) of Axon Partners Group, **Iris Fund II** (first closing, €100M) of Iris Ventures, **Kibo Ventures Fund IV Innvierte** (€120M) of Kibo Ventures, **Adara Ventures IV** (first closing with a fund target of €100M) of Adara Ventures, **SC Net Zero Ventures Fund I Plus** (final closing, €210M) of Suma Capital, **4Founders Capital III** (final closing of €70M) of 4Founders Capital, **BSocial Impact Fund II** (first closing, €65M) of Ship2B Ventures, **Fons FITA** of Grow Venture Partners, as well as numerous undisclosed capital extensions in Private Equity & Venture Capital vehicles.

**In 2025, total funds raised by private domestic Private Equity GPs** totaled **€3,685M (€3,094M in 2024). Venture Capital funds** raised **€1,913M (€1,459M in 2024)**, best figure on record, reflecting the consolidation that the innovation technology landscape is experiencing.

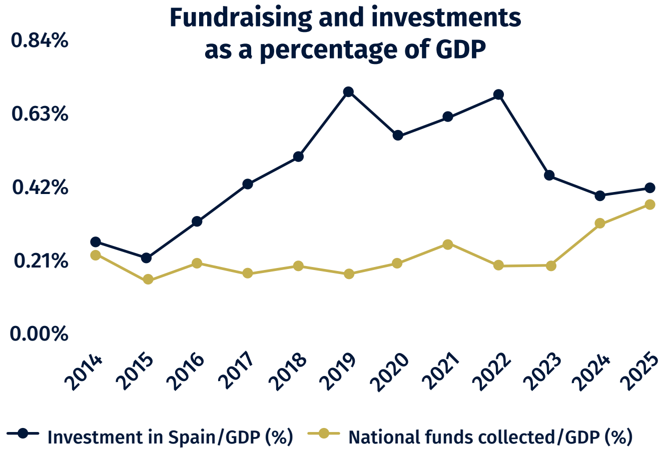
An estimated **€7,808M** in **dry powder** is currently available for investment by **private domestic GPs (+1% from 2024),** a new record high.

**Globally**[9], fundraising continued to weaken in 2025 with a YoY decrease of nearly 15–20% from 2024, adding to several consecutive years of contraction. Moreover, the number of new funds closed hit its lowest level since 2014. However, this trend was not consistent across all regions. Unlike the decreases seen in Europe and other regions, fundraising actually grew in the United States. This dynamic can be explained in part by the ongoing lack of distributions being made to LPs and the resulting limited liquidity available for new investments, as well as by the closing of several large funds in 2023 and 2024. As a result, the elevated fundraising competition seen in recent years has started to level out[10]. In addition, and reflecting the complexity of the environment, consolidations in the sector, including mergers of GPs, reached a record high in 2025.

In this context, LPs continue to show a clear preference for GPs with a solid track record, proven ability to issue distributions and offer unique strategies, with a particular interest in large funds and a renewed focus on middle market vehicles. The **average term for fundraising through the final closing of new funds** remained high at between 24-25 months. **Looking to 2025**, and based on a survey administered to investors in 2025, **49% of LPs expected to increase allocations to Venture Capital and Private Equity over the next 12 months** supported by the long-term returns offered by this asset class, exceeding the returns of other financial assets even during slowdown periods. **Investment over the next couple years is guaranteed thanks to the dry powder available for Venture Capital and Private Equity GPs globally, which stood at around €2.2–2.4 trillion at the end of 2024, following the highs reached in previous years.**

**Investment increased with respect to GDP.** Funds invested as a percentage of GDP[11] was 0.42%, reflecting an increase from 2024 (0.39%). The European average was 0.55% according to Invest Europe. The Finland 2.02% of investment as a percentage of GDP) and Sweden (1.92%) lead the European ranking with respect to this variable. Venture Capital and Private Equity fundraising in relation to GDP grew 6 p.p. from 2024 levels, standing around 0.37%.

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




Source: Prepared by the authors using data from INE and SpainCap/webcapitalriesgo

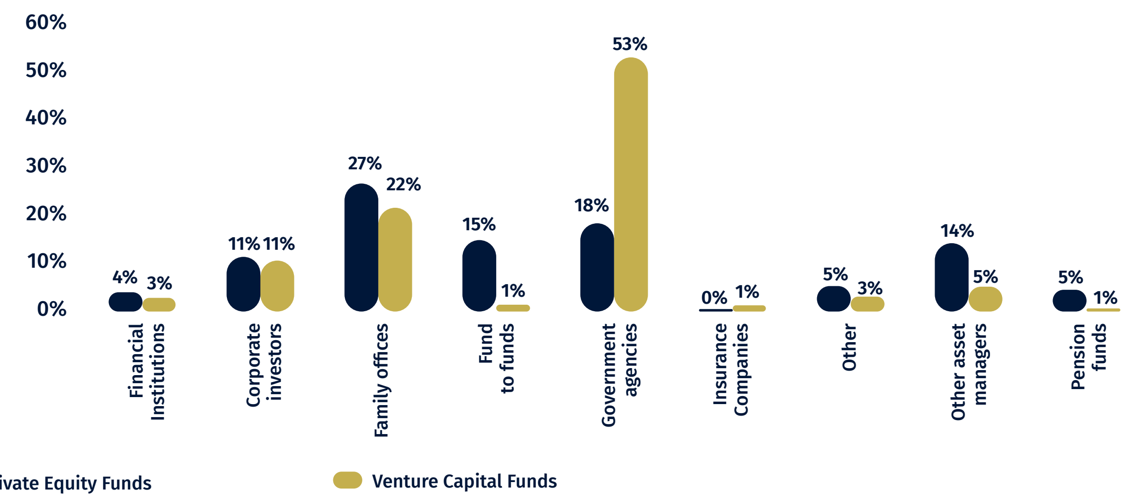
[9] Data from "Preqin Global Report 2026: Private Equity" Prequin, "Global Private Equity Report 2026" by Bain&Company and "McKinsey Global Private Markets Reports 2026: Private Equity: Clearer view, toughter terrain."
[10] The number of new GPs entering the global market has fallen by 18% over the last 5 years.
[11] According to the National Institute of Statistics, Spain's gross domestic product in 2025 grew by 2.8% from 2024.

# Fundraising

**The public sector becomes the main contributor of total funds raised by domestic private entities. As regards capital raised by Spanish private PE&VCs,** by type of investor **(LP), the public sector**[12] **stood out as the leading source of new funds,** representing **30% (€1,692M)** of funds contributed out of total funds raised (€5,599M), thanks to the activity of various public players supporting the financing of SMEs through Venture Capital and Private Equity vehicles. This was followed **in second place** by **family offices** with **25% (€1,402M)** of funds contributed out of total funds raised. Specifically, Spanish family offices contributed €1,011M compared to €391M by international family offices. As a reflection of the performance of these investors, in the last five years, Spanish family offices have contributed around 30% of new funds raised. The involvement of family offices stood out in terms of volume and number of GPs in which they invested; of the 74 firms that were raising funds, 53 received commitments from family offices. These were followed by **non-financial companies/corporations** which, for the second consecutive year, continued to make significant contributions as investors in Spanish Venture Capital and Private Equity funds, contributing **€625M (11% of total funds raised). Funds of funds** were the fifth largest source of new funds, with **10% of total new funds raised (€577M).** International funds of funds stood out in this area with €545M. **Pension funds** were the eighth largest source of new funds, with **3% of total new funds raised (€179M).** Domestic pension funds recorded participation rates in line with 2024, investing just €50M of the €179M funds raised by this type of investor in Spain in 2025. A majority of the commitments by pension funds focused on private equity vehicles. The participation of pension funds in Spanish PE&VC vehicles is still far from international GPs, with average annual contributions between 15% and 30%[13] of total funds raised at the European level. Investments by **insurance companies** decreased significantly in 2025, contributing **€42M,** i.e. **1% of total funds raised**, compared to €66M in 2024. The investments of international insurance companies fell considerably in recent years, dropping from €100M in 2023 to €40M in 2024, and down to €15M in 2025.

**With €1,015M, public investors were the main contributor of new funds raised for Venture Capital vehicles in 2025 (€1,913M), followed by family offices (€416M) and corporations (€204M).**

**New funds raised by Spanish private PE&VCs in 2025, by type of investor (LP)**



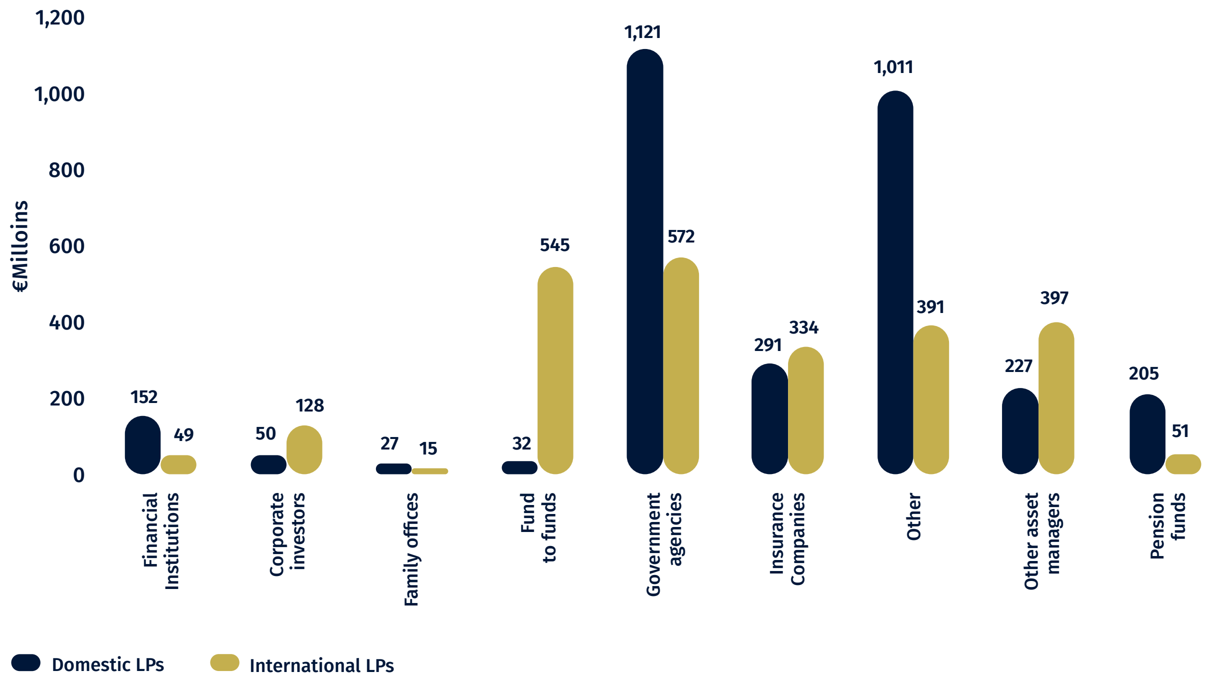

Source: SPAINCAP/webcapitalriesgo

[12] This category includes public funding aimed at funds raised by domestic private Venture Capital and Private Equity firms.
[13] Pension funds were the largest investor category with 18% of total funds raised by European PE&VC vehicles in 2025 (€147,000M), followed by funds of funds. Source: "European Private Equity Activity 2025," published by Invest Europe in May 2026.

**For the sixth consecutive year, domestic investors (LPs) were the main source of new resources for the Spanish Private Equity & Venture Capital sector.** In 2025, Spanish LPs continued to lead the contribution of new funds to private domestic Venture Capital and Private Equity vehicles, **representing 56% (€3,117M) of total funds raised by private Spanish Venture Capital and Private Equity GPs.** International investors increased their participation in Spanish vehicles by 76% compared to 2024. A majority of the funds from international investors came from Europe (mainly from Luxembourg, the United Kingdom, France, Switzerland and Germany), contributing 33% of total funds raised in Spain, followed by the United States with 7%.

Broken down by asset type, **Spanish investors were the main source of new funds raised by Venture Capital vehicles**, contributing €1,350M of the €1,913M recorded. In terms of **Private Equity vehicles**, domestic investors also stood out, with a weighting of 48% on total funds raised by these strategies (€3,685M).

**New funds raised by Spanish PE&VCs according to geographic breakdown of investor (LP) in 2025**




Source: SPAINCAP/webcapitalriesgo

# Investment

**Third best figure on record for Private Equity and Venture Capital[1] investment in 2025 in Spanish companies.** Following the pandemic in 2021 and 2022, which led the Spanish Venture Capital and Private Equity sector to reach record highs, investment momentum has steadily adjusted to an increasingly complex environment characterized by geopolitical uncertainty and ongoing inflationary tension resulting in tighter monetary policies. At the end of 2024, inflation achieved a certain level of stability, interest rates were slightly more favorable, credit markets opened back up and there was growing confidence surrounding the macroeconomic outlook. However, in 2025, M&A activity was affected by the third shock of the current decade —following the pandemic and the war in Ukraine— with the United States announcing new global import duties, triggering further uncertainty and a slowdown in investment momentum. Even so, once expectations surrounding trade policy stabilized and thanks to the positive performance of the Spanish economy, activity regained traction at a steady pace, surpassing overall figures recorded in the last two fiscal years. Specifically, **Private Equity & Venture Capital investment[2] in Spain in 2025** increased to **€7,015M[3]**, showing the maturity of Venture Capital and Private Equity GPs in the context of a challenging cycle characterized by heightened competition for the highest quality assets. This represents an **11% increase** from investments recorded in 2024 (€6,292M).

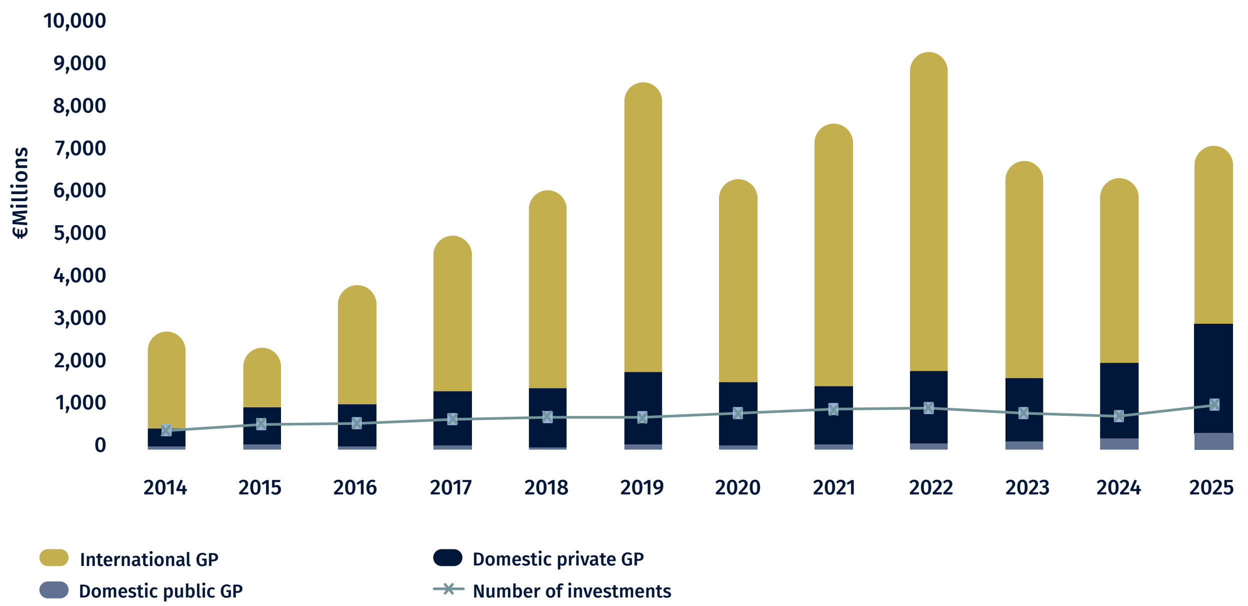
Of total investment:

- **79% of total investment was allocated to new investments[4]**, the same as in 2024.
- The remaining **21%** (€1,475M) was allocated to **follow ons.**

Comparing the two main segments of this sector:

- **Private Equity investment reached €5,111M** (-2% from 2024) across **178 investments.**

**Investment by type of entity (GP)**




Source: SPAINCAP/webcapitalriesgo

[1] In Spanish, the term *Capital Riesgo* was redesignated *Capital Privado*, 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).
[2] 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 €709M in 2025 (-12% from 2024) across 237 investments (+8% from 2024), 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.
[3] All figures in this report are provided in millions of euros (“€M”).
[4] New investments are classified from the perspective of the investing GP, and not whether the investee company previously received Private Equity & Venture Capital investment.

- **Venture Capital** investment reached **€1,904M** (+73% from 2024) across **863 investments.**

**Factors affecting Venture Capital and Private Equity investment momentum in 2025** included:

1.- **Relatively stable macroeconomic environment, with periods of high volatility.** The announcement of higher import duties by the United States in the first half of the year generated elevated uncertainty, which in certain cases, is hindering the closing of transactions.

2.- **Slight adjustment in the diverging price expectations** of sellers and buyers. Sale-purchase processes remain protracted and highly focused on quality assets, prioritizing transactions with greater visibility. The valuation gap accelerated in highly volatile months and was particularly significant in technology assets and, specifically, artificial intelligence.

3.- **Abundant liquidity and the need for** Venture Capital and Private Equity GPs to ensure **portfolio turnover.**

In this context, and in contrast to the global market, the volume of **large transactions** closed in Spain[5] (equity investments over €100M per transaction), whose financing plan typically responds to a combination of equity and debt, fell by 17% compared to 2024.

In contrast, strong Venture Capital and Private Equity investment momentum in the **Spanish middle market[6]** (equity investments between €10M-€100M) drove growth in total investment volume in 2025. For the second year on record, the middle market (€3,039M, +37% from 2024) outperformed large transactions.

The evolution of market conditions has had a disparate impact on the Venture Capital and Private Equity sector throughout 2025.

- In the **first half of the year** investment volume reached **€4,314M (67% from the first half of 2024)**. The positive performance in the first half of the year reflects the market momentum observed in the second half of 2024, with transactions started during that period that were closed during the first half of 2025.

- **A majority of the year's investment activity took place in the second half,** with **€2,702M (-27% YoY growth).**

**International GPs[7] support continued to drive growth of Venture Capital and Private Equity in Spain in 2025.** This momentum reflects the attractiveness of the Spanish business fabric, its growth projections and the quality of its companies, as well as its sustained elevated entrepreneurial talent, strengthening the role of international investors as one of the key drivers of sector growth. Under these conditions, **investments by international GPs** in Spanish companies totaled **€4,110M** (59% of total volume invested in Venture Capital and Private Equity in Spain). The presence of international GPs in recent years shows a growing investor focus on investment in a wide array of projects, both in mature and early stage businesses. Specifically, **in 2025, international funds closed 255 investments**, an all-time high. Following the trend of recent years, the activity of international GPs stood out in large transactions (equity above €100M) albeit at lower levels than in previous years. Likewise, their activity in the middle market and Venture Capital grew in 2025 compared to 2023 and 2024.

Furthermore, **domestic private Venture Capital and Private Equity firms invested €2,547M** (+45% from 2024) **across 625 investments** (+30% from 2024), a new record high for both variables. The contribution of this segment to total funds invested mainly focused on the middle market Private Equity GPs, thus driving the funding of growth companies. The growth in Venture Capital investments and €100M+ transactions through continuation funds also stood out. By number of investments closed, domestic private Venture Capital GPs once again led the market, reflecting their strong investment activity.

Direct investment activity by **domestic public Venture Capital and Private Equity firms** increased to **€359M** (+37% YoY) across **161 investments** (20 more than in 2024). Likewise, the public sector displayed an unprecedented involvement in Venture Capital and Private Equity, with and 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.

**The transaction value of Venture Capital and Private Equity in 2025 reached €11,329M.** 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 GPs[8] is accompanied by the financing of other investors, is referred to as the (total) **transaction value.**[9] In 2025, this figure reached **€11,329M** (-9% from 2024), of which **€8,864M** were **Private Equity investments** (€5,111M in equity + €3,753M co-investment and debt) and **€2,465M were Venture Capital investments** (€1,904M in equity + €561M co-investment).

[5] For further information, please refer to the section: "Large Market. The International GP in Spain" of this report.
[6] For further information, please refer to the "Middle Market Investments" section of this report.
[7] For further information, please refer to the section: "Large Market. The International GP in Spain" of this report.
[8] 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.
[9] 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.

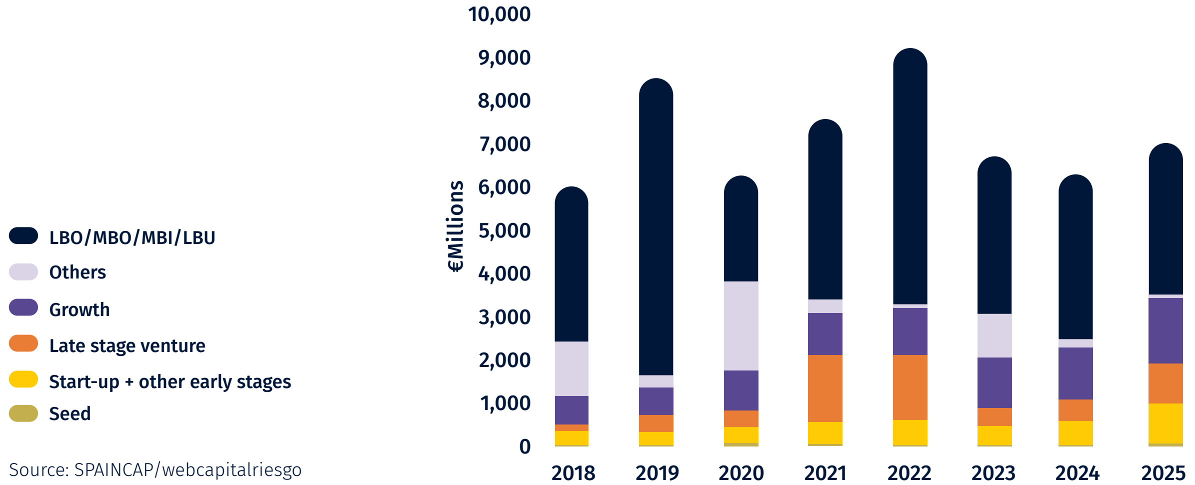
# Investment

**A total of 645 Spanish companies (90% SMEs) received Venture Capital & Private Equity funding in 2025.** Regarding **the number of investments in 2025**, and notwithstanding the challenging environment, **1,041** transactions[10] were completed in **645 companies**, the second best figure on record. 59% of investments were made in new companies[11], the same percentage as in 2024. **During the last five years, the Venture Capital and Private Equity sector has funded approximately 3,070 companies, approximately 90% of which are SMEs.**

**Lower and subsequent stabilization of interest rates in 2025 helped drive improvements in financing conditions and the gradual recovery of leveraged transactions[12].** As is becoming the norm, **leveraged transactions** stood out **over other categories**, with more than **€3,500M** in 2025 (-8% from 2024), representing **50% of total investments.** Number of buyouts recovered slightly with 76 investments compared to 56 in 2024. This increase reflects a recovery in the debt market following the slowdown of 2023 and 2024. **International funds** completed **buyout transactions for a total of €2,381M,** across **34 investments** (compared to €2,998M and 21 investments in 2024). This decrease was primarily due to the lower investment volumes in large transactions (>€100M in equity) closed by international funds. **Domestic Private Equity and Venture Capital GPs increased their investment in buy outs to €1,119M across 41 investments** (compared to €816M in 35 investments in 2024), thanks to their participation for the first time in the large market through continuation funds and also to their significant momentum in the middle-market segment.

The financing of growth in mature companies **(growth capital[13]), with €1,512M invested, reached a new record high. Yet again domestic GPs led in this category**, investing €857M across 74 transactions. In total, **98 growth capital investments** were closed, very similar to the trend started in 2017. [A list of the main growth capital and buyout investments is provided in the table of page 38].

**Distribution of Venture Capital & Private Equity investments by stage of development of the investee company**




Source: SPAINCAP/webcapitalriesgo

Investment in start-ups through **Venture Capital GPs** underwent significant recovery in 2025, with **€1,904M** invested, a 73% increase from 2024. **This growth was driven by the renewed momentum of start-ups in more advanced stages (other early stage[14] and late stage venture[15])** which once again attracted investor interest, resulting in larger funding rounds (above €10M). [A list of the main investments in early stages (Venture Capital) is provided in page 44].

**By number of investments, companies in start-up stages (Venture Capital) received the most investments with 863 closed** (83% of total). **465** investments were recorded in **other early stage**, followed by **181** investments in **late stage venture, start-up[16] (180 investments)** and **seed[17] (37)** 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.

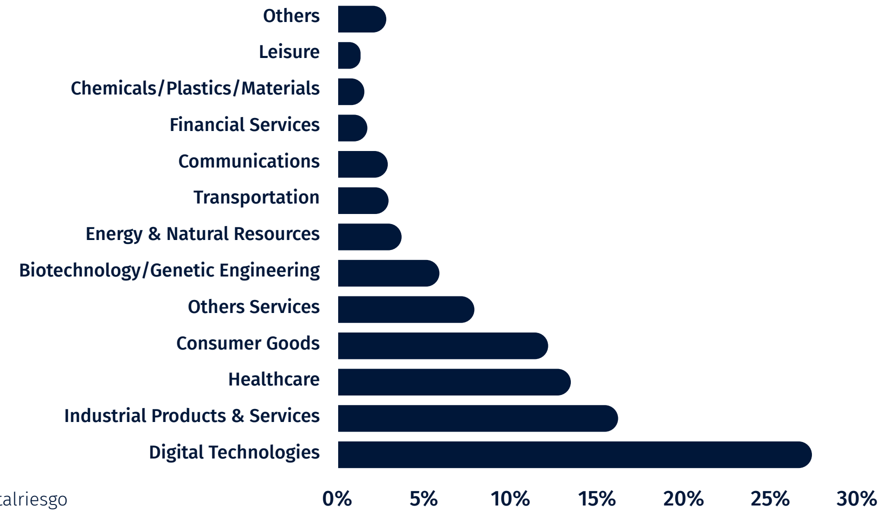
The remaining investee companies, by number, belong to the **replacement[18]** (3 investments) and **other[19]** (1 investment) categories.

[10] 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.
[11] 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.
[12] 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.
[13] Funding of growth in mature companies only through equity or capital.

**For yet another year, Venture Capital and Private Equity maintained its commitment to digital technology companies in both volume and number of investments. Regarding sectors[20], Digital Technologies** received **27%** of funds invested in transactions including *BABEL Sistemas de Información* and *Samy Road*, followed by **Industrial Products and Services (16%)** involving companies such as *Nextlane Spain* or *Serveo*, among others. **Healthcare (13%)** in transactions including *Donte Group, Nuzoa, Valora Prevención, Saesco Medical* and *Longwood*, among others. This was followed by **Consumer Goods** received **12%** of total investment from the *BlueSun Holdco* and *Grupo Alacant* transactions. **Other Services** with **8%** in transactions including *Proeduca* and *Metrodora Education*. **Biotechnology/Genetic Engineering** with **6%** in transactions including *Agronova* and *AGQ Labs*, **Energy/Natural Resources (4%)** in companies including *Gestcompost*, among others.

By **number of companies**, the **Digital Technologies** sector ranked first (418 investments, representing **40%** of the total 1,041 companies receiving investments in 2025), followed by **Healthcare** with 10% of total, **Biotechnology/Genetic Engineering (9%** of total), **Industrial Products and Services (8%)** and **Consumer Goods (7%).**

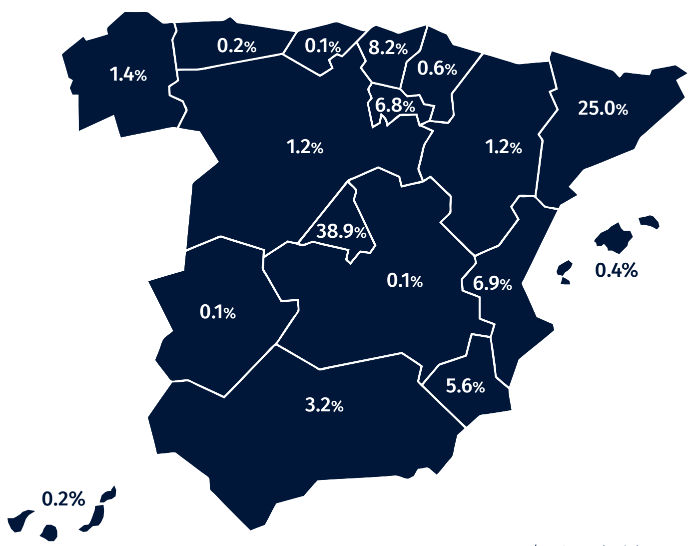
**Private Equity & Venture Capital investment volume by sector (2025)**




Source: SPAINCAP/webcapitalriesgo

**Madrid led Venture Capital & Private Equity investment with 39% of total investment in 2025, followed by Catalonia.** 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 again** with **39%** of total investment in Spain, followed by **Catalonia (25%). Basque Country (8%), Valencian Community (7%) and La Rioja (7%)** came in third, fourth and fifth places, respectively. In the case of **Madrid**, the *Donte Group, Nextlane Spain, Serveo, BABEL Sistemas de Información, Samy Road* and *Metrodora Education* transactions, among others, were crucial; in **Catalonia** the *BlueSun Holdco, Seidor* and *Gestcompost* transactions stood out; as did the *Nuzoa, Plain Concepts* and *Nervión Industries, Engineering and Services* transactions in the **Basque Country**; in the **Valencian Community** the *Gaviota Simbac, Valora Prevención* and *Coycama y Becrisa* transactions stood out; as did the *Proeduca* and *Palacios Alimentación* investments in **La Rioja**.

**Percentage of Private Equity & Venture Capital investment by region (by volume) in 2025**




Source: SPAINCAP/webcapitalriesgo

[14] Other early stage: refers to follow-on rounds or Series B/C investments in start-ups.
[15] Late stage venture: Investment in growth companies with positive sales and EBITDA.
[16] Investment in start-ups: first round of investment in companies with early sales but negative EBITDA.
[17] Seed: Investment in companies without sales.
[18] Buying a minority stake from an existing shareholder of the investee company.
[19] The "other" category includes private investment in public equity (PIPE), restructuring, reorientation and refinancing transactions.
[20] See page 64 of this report for a description of the activities included in each sector.

# Investment

**Regarding number of investments by region, Catalonia topped the ranking**, as has been the case since 2010, with **347 investments,** followed by Madrid (274), the Basque Country (135), Valencian Community (104) and Andalusia (46).

**Venture Capital and Private Equity activity in Spain primarily focused on financing SMEs. Investments in SMEs are dominating the Spanish market.** Of the **1,041** investments made in Spain by PE&VCs in 2025, **858 were made in SMEs with fewer than 100 employees.**

**According to transaction size,** as in previous years, most investments (53%) were in amounts **below €1M. 27%** of companies received between **€1M and €5M,** and the **higher tiers** were divided as follows:

- **8%** between **€5M and €10M**
- **4%** between **€25M and €100M**
- **7%** between **€10M and €25M**
- **1%** above **€100M.**

Activity in two tiers **stood out:**

- Investments up to **€250,000** (224 transactions).
- Investments between **€1M and €2.5M** (193 transactions), maintaining momentum.

The lesser intensity in the large transactions segment resulted in a lower **average amount per investment** in **2025**, which fell to **€7M** (the average in 2024 and 2023 was €8M). As regards companies, each of the 645 companies receiving funding in 2025 raised an average of €10.9M in Venture Capital and Private Equity financing, compared to €11.4M in 2024.

**Number of Venture Capital & Private Equity investments by company size in 2025**


Source: SPAINCAP/webcapitalriesgo

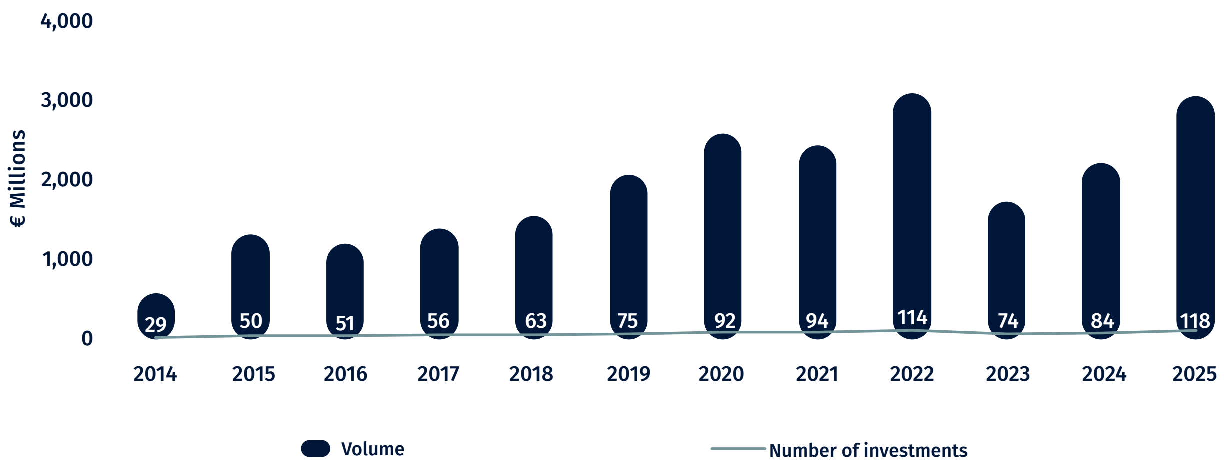
# Middle Market Investments

**The middle market[1] was a key driver of Venture Capital and Private Equity in Spain.** Following the recovery seen in 2024, and despite intermittent geopolitical tensions, middle market investment continued its growth trajectory in 2025, supported by somewhat more favorable funding conditions, slight convergence in valuations, an attractive Spanish market in terms of sector consolidation trends and the abundant liquidity of Venture Capital and Private Equity GPs available for the middle market. International investor interest grew in Spanish mid-sized companies and scale-ups with growth potential, contributing to the increase in volume of this type of transaction. In this regard, the middle market strengthened its leading role in Venture Capital and Private Equity investment in Spain. The **total amount invested in the middle market was €3,039M** (compared to €2,217M in 2024) **across 118 investments** (84 in 2024). This was the second best figure on record, surpassed only by 2022 (€3,088M).

Investments in mid-sized companies represented 43% (8 p.p. more than in 2024) of total investment in the Venture Capital and Private Equity sector in Spain (€7,015M). 85% of invested capital was allocated to new companies, a percentage similar to the previous year. Likewise, 84% of investments focused on first-timers, i.e. new companies for Venture Capital and Private Equity GPs, a percentage similar to 2024[2].

**International funds regained their leadership in the Spanish middle market in 2025.** Following two years of slower activity in the middle market, **international funds once again were the main investor in this type of transaction.** Specifically, they **invested €1,710M in 2025**, +37% from 2024. **In total, 59 investments** were made, 19 more than the previous year, and the second best figure on record behind 2022. The largest increase was in **leveraged buyout[3]** , totaling €809M across 21 investments, compared to €477M in 13 transactions in 2024. Despite a challenging environment, **domestic GPs** reached a new record high of **€1,329M** (+38% from 2024) **in 59 transactions** (15 more than the previous year), strengthening their commitment to mid-sized Spanish companies.

**Middle market investments**




Source: SPAINCAP/webcapitalriesgo

[1] Investments in mid-sized companies, with equity contributions between €10M and €100M.
[2] 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.
[3] 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.

# Middle Market Investments

In 2025, **in the distribution of investments by size**, the **€25-€50M** investment range was again the most active segment with 33 transactions and €1,138M invested, strengthening its position as one of the main drivers of the middle market. Also standing out were:

- The €10-€15M segment went from 27 investments in 2024 to 40 in 2025, with volume invested increasing from €318M to €461M.
- In the €75-€100M segment, 5 transactions were completed (compared to 3 in 2024), and volume invested increased from €268M to €407M.

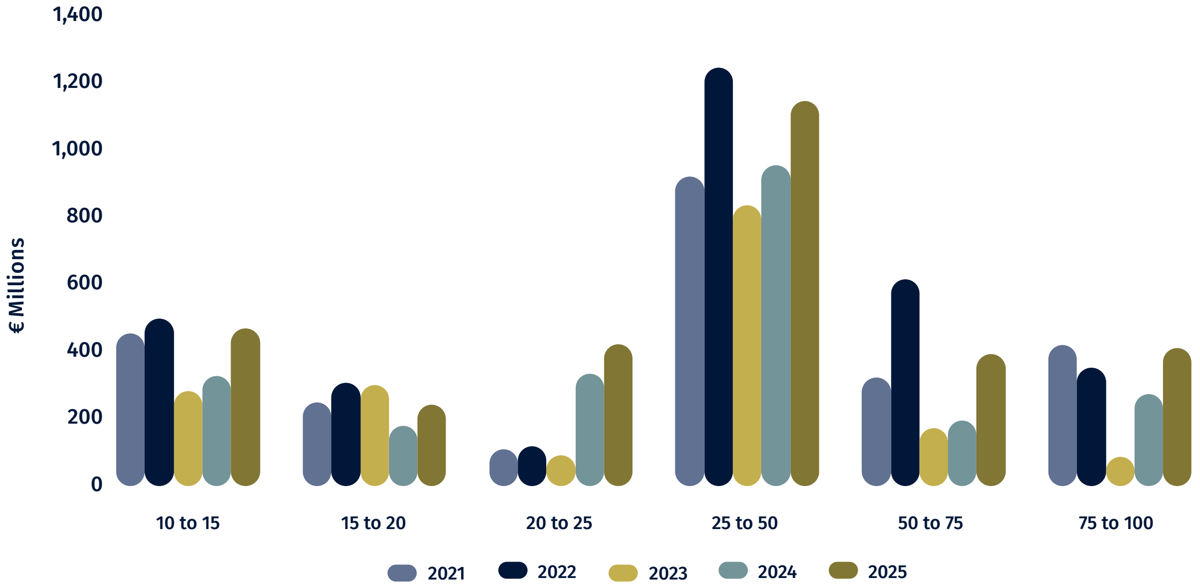
**Private Equity maintains its middle market prominence in 2025.** Due to the easing of bank funding conditions, **leveraged buyouts** stood out once again against other categories with **€1,450M** (48% of total investments) across **45 investments** (11 more than 2024), of the total 118 middle market investments. **Growth capital investment**[4] experienced a slight increase from 2024 **with 29 investments for a collective amount of €680M** (1% from 2024). **The most significant increase** was in **investments in start-ups in growth stages**. Specifically, **other early stage**[5] received €290M in investments (+95% from 2024), and **late stage venture**[6] went from receiving €281M across 14 transactions in 2024 to €471M in 24 transactions in 2025, driving investment in Venture Capital.

**By type of GPs**, international funds investing in the middle market led leveraged transactions and drove start-ups in more advanced stages (early stage and late stage venture). Domestic funds increased their activity in the growth stage, but also maintained their focus on leveraged transactions. A list of the main middle market transactions is provided on page 40.

Regarding **sectors**[7] the following **stood out: Digital Technologies** (€887M; 29% of total), **Industrial Products and Services** (€467M; 15%), **Consumer Goods** (€455M; 15%), **Healthcare** (€226M; 7%), **Communications** (€195M; 6%), **Biotechnology/Genetic Engineering** (€194M; 6%), and **Transportation** (€172M; 6%).

The following stand out in the sector distribution **by number of investments: Digital Technologies** with 32 investments, **Industrial Products and Services** with 18 investments, **Consumer Goods** with 15 investments, **Healthcare** with 10 investments, and **Communications** with 9 investments.

**Middle market investments by deal size**



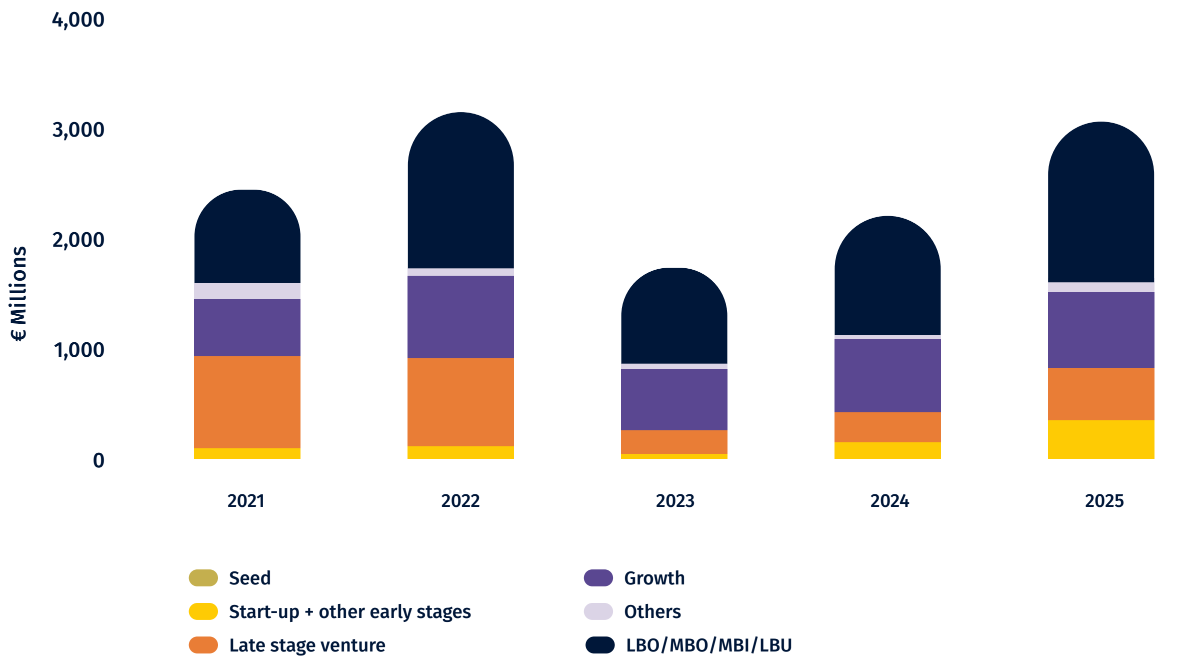

Source: SPAINCAP/webcapitalriesgo

[4] Funding of growth in mature companies only through equity or capital.
[5] Other early stage: refers to follow-on rounds or Series B/C investments in start-ups.
[6] Late stage venture: Investment in growth companies with positive sales and EBITDA.
[7] See page 64 of this report for a description of the activities included in each sector.

**In recent years, middle market investments gained strength as one of the main drivers of growth in the Private Equity and Venture Capital sector in Spain,** directly supporting the development of the country's business fabric. The latest report published by SpainCap on middle market impact[8], makes this clear through the comparative analysis of the performance of various financial and employment variables in Venture Capital and Private Equity investee companies compared to similar companies not receiving these investments (control group), **with employment growth** in particular **standing out** against the other indicators. For each investee company receiving Venture Capital or Private Equity funding, employment grew by an average rate of 19% per annum (285 workers) three years after the initial investment, compared to 2% (18 workers) in the control group.

As for the other financial variables, growth in sales and gross margin three years after the initial investment was eight times higher than those of the companies from the control group, and asset growth was twelve times higher.

**Middle market investments by portfolio company stage**




Source: SPAINCAP/webcapitalriesgo

[8] For further information, please refer to the "Middle Market Impact in Spain" report. SpainCap, 2025.

# Large Market

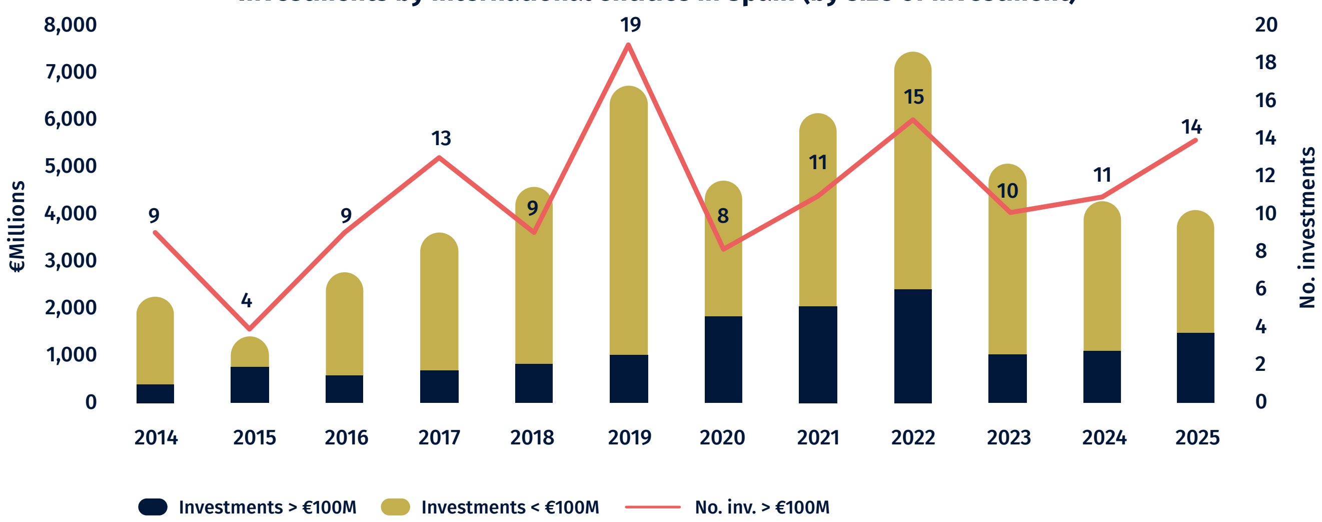
**Slight decrease in the large market.** Despite a more supportive transaction environment, driven by greater clarity in monetary policy, stabilizing interest rates and improved access to financing, persistent valuation challenges amid continued market volatility weighed on large-cap deal activity. While international markets such as the United States, the United Kingdom, France and Germany saw a strong recovery in mega-deal activity in 2025, Spain moved in the opposite direction. **Large transactions (equity investments above €100 million) declined by 17% compared with 2024, totaling €2.6 billion.**

In line with the trend of recent years, **international GPs again led this investment class,** supported by their high investment capacity due to the size of funds under management. For the second consecutive year, in 2025, **large transactions led by domestic funds stood out** (Portobello, PHI Industrial and Suma Capital) through continuation funds.

**In 2025, 14 large transactions were closed (3 more than in 2024): Ontario Teachers'** (*Donte Group*), **Wendel PSG** (*Nextlane Spain*), **Portobello** (*Serveo*), **PHI Industrial** (*BlueSun Holdco*), **Portobello** and **Sofina** (*Proeduca*), **PAI Partners** (*Nuzoa*), **Mubadala Capital** (*BABEL Sistemas de Información*), **Bridgepoint** (*Samy Road*), **The Carlyle Group** (*Seidor*), **Investindustrial** (*Grupo Alacant*), **Suma Capital** (*Gestcompost*), **Charterhouse** (*Metrodora*) and **Ambienta** (*Agronova*). These transactions represented **37%** of total investment in Spain **(€7,015M)**. Average equity or capital invested per transaction in this segment decreased significantly to €187M (from €286M in 2024).

**Best figure on record in terms of number of transactions closed by international funds.** Spain renewed its strength as a preferred destination for international Venture Capital and Private Equity investment thanks to strong and diverse opportunities in different sectors and development stages and entrepreneurial talent.

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




Source: SPAINCAP/webcapitalriesgo

| TRANSACTIONS CLOSED IN THE SPANISH LARGE MARKET | | |
|---|---|---|
| **2022** | **2023** | **2024** |
| CVC Capital Partners (La Liga), The Carlyle Group (Esmalglass), Bain Capital (ITP Aero), KKR (GeneraLife), CVC Capital Partners (Neolith), Ardian (Aire Netwroks), 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) y Vitruvian Partners (Civitatis Group) | KKR (IVIRMA Innovation), CPP Investment Board (FCC Medio Ambiente), Cinven (Amara Nzero), EQT Partners (SNFL Mediterráneo), Bridgepoint (Windar Renovables), Apax (Palex Medical), Keensight Capital (Inke APIs), Charterhouse (Kids&Us), Platinum (Iberconsa) y Stirling Square (Gestión Tributaria Territorial) | Cinven (Idealista), Wendel (Globeducate), CVC Capital Partners (Monbake), Intermediate Capital Group (Prosur), Miura Partners (Proclinic Group), HG Capital (CTAIMA), ProA Capital (IPD), Vitruvian Partners (Red Arbor), Apax Partners (Palex Medical), Avista Capital Partners (Terrats Medical) y Group Charterhouse (Skin Tech Pharma) |

# International GPs

This dynamic is reflected by the **entry of 68 new international GPs in the Spanish market in 2025 that had previously never invested in Spain** (20 more than in 2024). The contribution of international GPs remains key to the strength and maturity of the Spanish Venture Capital and Private Equity ecosystem, in turn driving competition and development of the Spanish business fabric. In 2025, **international Venture Capital and Private Equity funds invested €4,110M in Spanish companies** (compared to **€4,271M** in 2024), representing **59% of total Venture Capital and Private Equity investment in Spain**. Of this amount, **€1,899M were in megadeals, €1,710M** were **middle market** transactions (equity investments between €10M and €100M from both Venture Capital and Private Equity) and the remaining **€500M** were **transactions involving equity investments of less than €10M**. The attractiveness and confidence in the potential of the Spanish economy and its business fabric were reflected in **the number of companies financed by international funds.** In 2025, these funds closed a total of **255 investments** (92 more than the previous year), reaching a **new record high.**

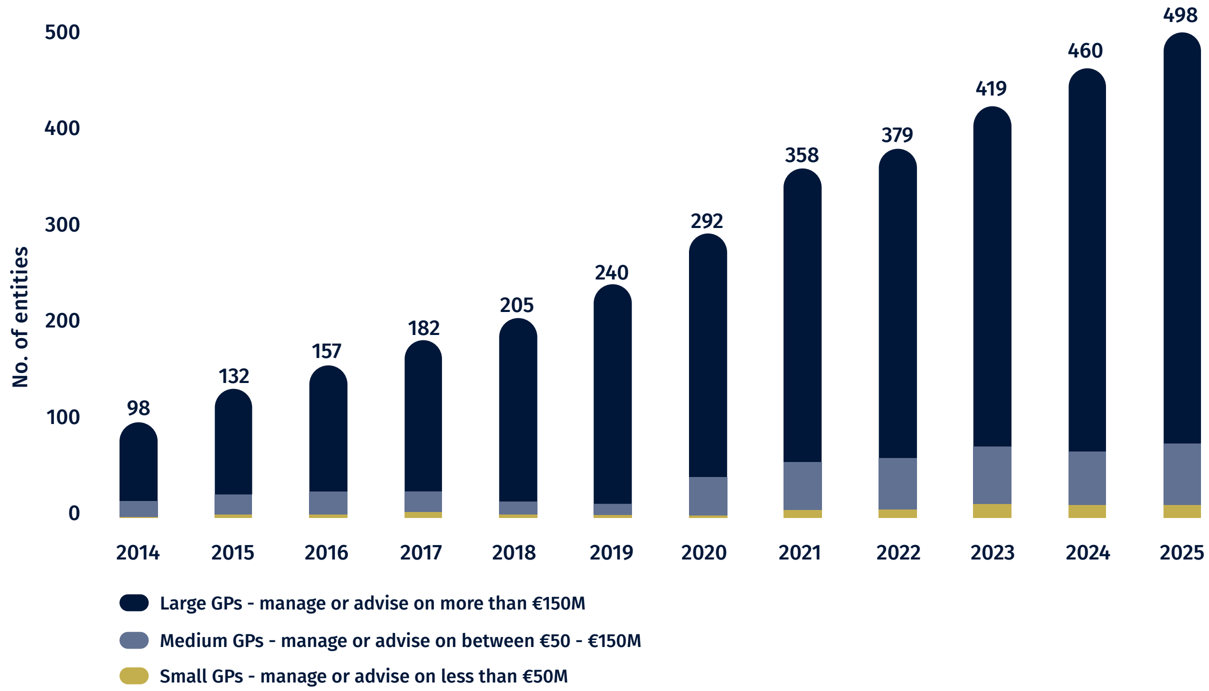
**The number of international Private Equity & Venture Capital funds active in the Spanish market** has not stopped growing and in 2025 a total of **498[1] firms had Spanish investees in their portfolios,** compared to 460 in 2024.

**In terms of volume, in 2025, international GPs focused the majority of their investments** in Spain on **leveraged transactions[2]** and **growth transactions[3]. By number of transactions,** recent years have shown a **growing interest by international GPs in investing in Spanish start-ups and scale-ups**. In 2025, this trend maintained momentum with 195 investments in Venture Capital, 82 more investments than in 2024.

**In 2025, investment activity was spread across nearly all sectors. By volume, the following sectors stood out:** Digital Technologies (36% of investment), Healthcare (19%) and Industrial Products and Services (16%). **By number of investments:** Digital Technologies (120 investments), Biotechnology/Genetic Engineering (28), Healthcare (26), Other Services (20) and Industrial Products and Services (15), among others.

**International funds have quadrupled the size of their investee portfolios[4] in Spain over the last 10 years.** In 2025, the **international management companies portfolios reached €37,825M** (+5% from 2024) **across 935 investments**. Traditionally, investment of international Venture Capital and Private Equity funds in Spain was focused in mature companies. This orientation is reflected in the composition of their portfolios: 66% of

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




Source: SPAINCAP/webcapitalriesgo

[1] A list of the international VC&PEs with activity in Spain is provided at the end of this report.
[2] 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.
[3] Funding of growth in mature companies only through equity or capital.
[4] Investee companies of the GPs, accounted for statistical purposes according to the equity contributed by the Venture Capital or Private Equity firm.

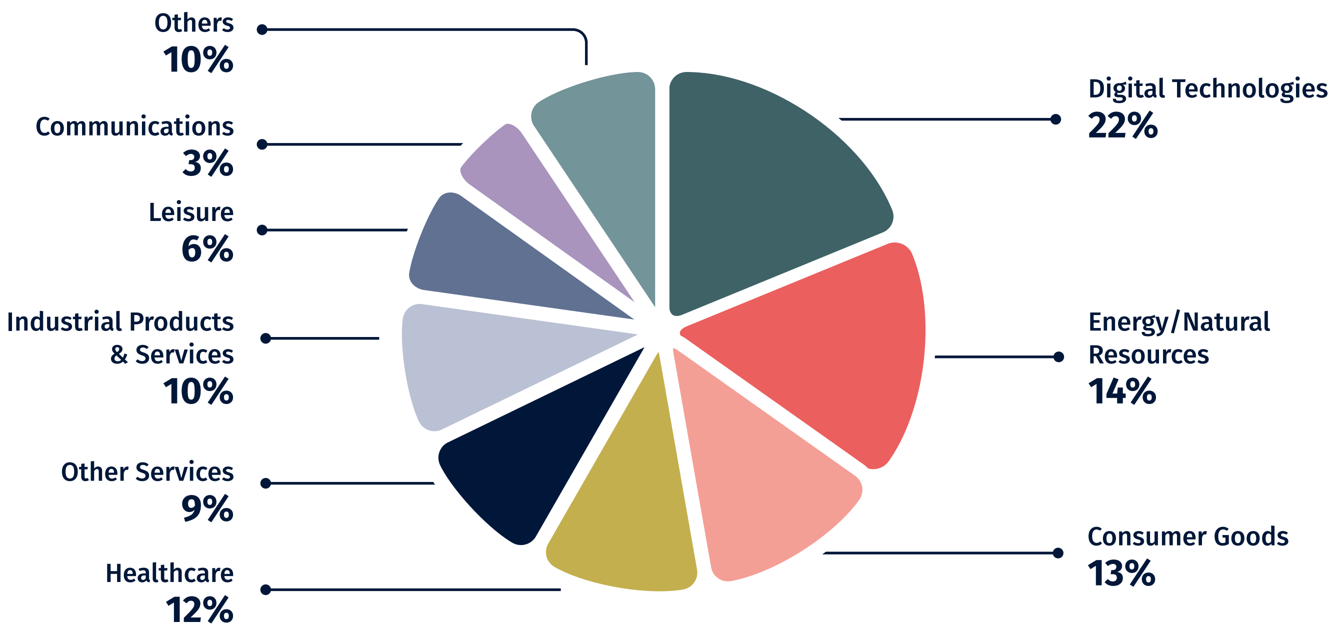
### Investments in Spain by International GPs

| | Seed | Start-up | Other early stage | Later stage venture | Growth | LBO | Other | Total |
|---|---|---|---|---|---|---|---|---|
| **2021** | 9 | 41 | 52 | 83 | 21 | 26 | 4 | 236 |
| **2022** | 9 | 24 | 60 | 74 | 19 | 37 | 1 | 224 |
| **2023** | 13 | 16 | 41 | 51 | 19 | 25 | 1 | 166 |
| **2024** | 11 | 17 | 42 | 43 | 27 | 21 | 2 | 163 |
| **2025** | 8 | 28 | 80 | 79 | 24 | 34 | 2 | 255 |

total volume was directed to well-established companies through leveraged transactions; 18% to start-ups (both in early and more mature stages); 12% to companies in replacement and growth stages; and the remaining 4% to other investment types. In terms of number of investments, **more than 640 of the 935 portfolio investments were made in Venture Capital,** reflecting the attractiveness of the Spanish entrepreneurial ecosystem.

**Regarding sectors**[5]**,** the following recorded the highest investment volumes in the portfolios of international funds in 2025: **Digital Technologies (22%), Energy/Natural Resources (14%), Consumer Goods (13%), Healthcare (12%), Industrial Products and Services (10%)** and **Other Services (9%)**. By **number, the 935 portfolio investments were primarily focused** on **Digital Technologies** (435 investments), Healthcare (78), Consumer Goods (63), Financial Services (61), Biotechnology/Genetic Engineering (59), Other Services (56) and Industrial Products and Services (53).

### Portfolio of international entities by sectoral distribution (by volume) in 2025



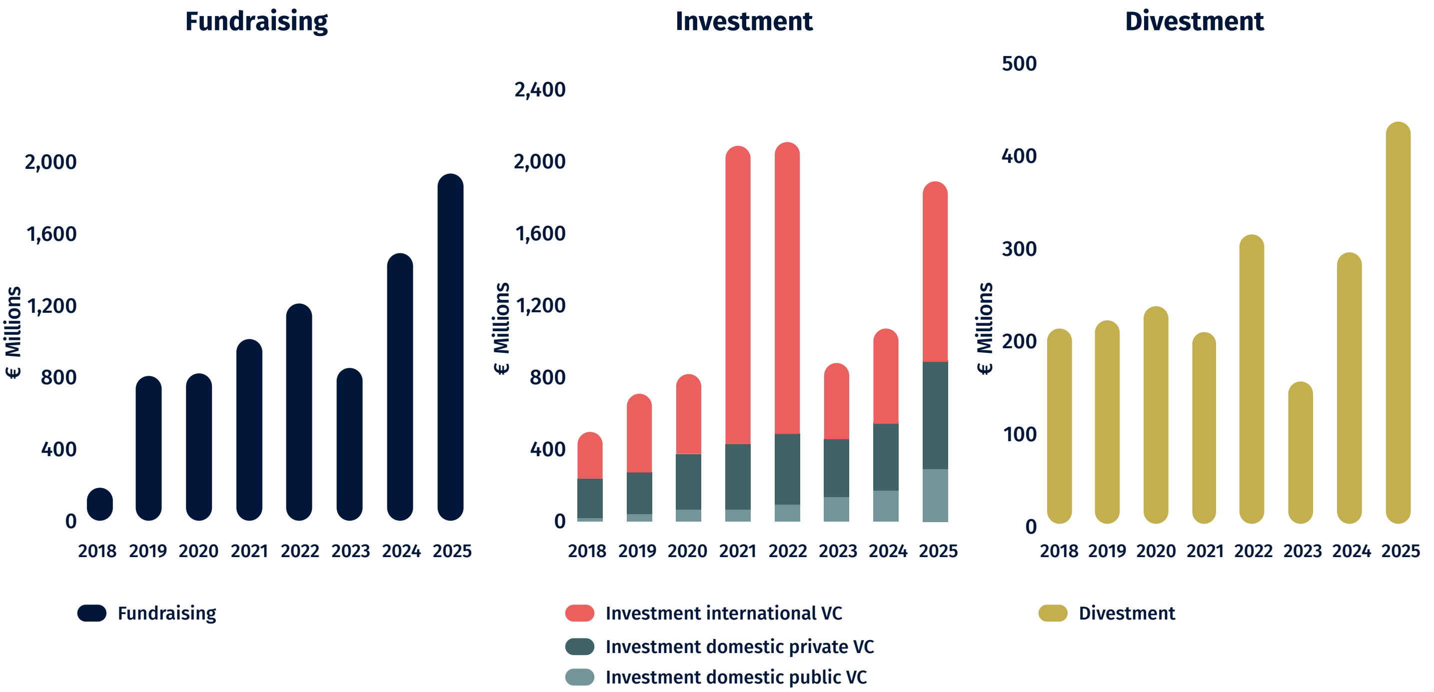

Source: SPAINCAP/webcapitalriesgo

[5] See page 64 of this report for a description of the activities included in each sector.

# Venture Capital

## Main conclusions for 2025[1]

**Evolution of Key Venture Capital Indicators**




Source: SPAINCAP/webcapitalriesgo

- **Volume of Venture Capital investment in Spanish start-ups in 2025 increased by 73% to €1,904M[2],** in line with growth seen in Europe.
- **Rounds above €10M recovered momentum in 2025**, with 42 start-ups funded compared to 24 in the previous year. Only two companies received more than €100M (one in 2024), compared to 4 and 6 in 2021 and 2022, respectively, and none in 2023.
- **The innovation ecosystem continues to grow.** In 2025, **863 investments[3]** were made (632 in 2024) in **480** Spanish **start-ups.** Over half received funding for the first time, surpassing follow-on funding. Average ticket per start-up increased by 32%, reaching €4M, compared to €3M in 2024.
- **Private domestic Venture Capital GPs** remained the **driving force** behind the Spanish innovation ecosystem. In 2025, **they invested €600M** (+63%) in 524 transactions (+34%). Their activity was clearly focused on early-stages, accounting for 86% of investments.
- **Public Venture Capital GPs** made **record direct investments** in start-ups in 2025 with **€299M,** strengthening their position as the **first largest institutional investor (LP)** with **€1,015M.**
- **The activity of international Venture Capital funds increased by 84% to €1,005M in 2025** due to the momentum of new investors. They continue to play a paramount role **in the Spanish innovation ecosystem,** maintaining strong performance with 195 investments in 96 start-ups. A total of 150 international GPs made at least one investment and 55 invested for the first time in Spain. The majority of these investments were in start-ups in more mature stages.
- **Investment by international GPs again exceeded investments by private and public domestic funds in 2025,** continuing the trend started in 2014.
- At the close of 2025, **373 of the 498 international GPs with Spanish portfolio companies were Venture Capital GPs, 45 more than in 2024.** At the national level, the ecosystem had 141 GPs investing in Venture Capital[4], (+9 from 2024), 21 of which were public (+2).
- **Venture Capital investment in terms of GDP reached 0.089%,** slightly surpassing the European average (0.082%[5]).

[1] All statistical data on the Venture Capital sector is available on pages 58 to 63.
[2] 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.
[3] 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.
[4] Venture Capital and Private Equity firms with an investment focus on Venture Capital and that have portfolios in which seed, start-up, other early stage and late stage venture account for at least half of the portfolio.
[5] As published in the "Investing in Europe: Private Equity Activity 2025" report. Invest Europe.

# Venture Capital

- **Value creation in the entrepreneurial ecosystem through Venture Capital investment.** Regarding the ability of **Venture Capital to serve as a catalyst** for attracting additional funding for start-ups, total **transaction value,** defined as **equity contributed by** Venture Capital GPs (€1,904M) and capital invested by **co-investors** (€561M), **reached €2,465M in 2025.**

## Venture Capital activity in 2025

**Strong increase in volume invested by Venture Capital funds in Spanish start-ups.** In 2025, **Venture Capital funds invested €1,904M in Spanish companies**, a **73%** increase from 2024 (€1,099M). This strong recovery is a response to the maturity of the ecosystem, the attractiveness of which has resulted in the recovery of investment activity following 2023 and 2024, years that saw moderate activity. Specifically, medium rounds between €10M and €100M in scale-ups stood out. It is also worth noting that volumes in 2021 and 2022 (exceeding €2,100M annually) continue to represent an exceptionally period of expansion globally, driven in large part by two large rounds (>€100M) in each fiscal year. **In 2025, volume invested neared the record highs reached in those years, albeit with a more balanced composition.**

**The Spanish entrepreneurial ecosystem is supported by a solid base with growth potential.** In **2025, Venture Capital investments were made by 107 domestic and 150 international firms,** 12 and 52 more than in 2024, respectively. In 2025, **a total of 55 international and 26 domestic firms invested for the first time in Spain[6].** The **reputation of** public and private **investors, as well as advisers,** remained noteworthy at the international level.

Spain also benefits from a **competitive advantage to attract investment in start-ups thanks to the Law on the Promotion of the Startup Ecosystem[7],** which promotes the emergence of new projects with funding potential as well as consolidated scale-ups with a promising trajectory. Likewise, fundraising has reached record highs in recent years thanks to public and private support and the returns obtained by domestic Venture Capital funds.

**International GPs continue to lead Venture Capital investment in Spain.** International funds are playing a key role in the Spanish entrepreneurial ecosystem, attracted by confidence in the market and the potential behind its start-ups: talent, innovation, scalability and global reach. This combination has positioned Spain as a strategic and priority destination for investment in recent years. Following the high investment levels in 2021 and 2022, **investment by international GPs reached €1,005M in 2025, 84% higher than the previous year.** This increase is primarily due to the **strong momentum of new investments** (€705M; +98% from 2024), in particular in growth companies that received new investments. Transactions in follow-ons also increased, up 58% to €300M. The €1,005M was invested across 195 investments rounds involving 96 start-ups, surpassing the record high set in 2021 (184 investments). The majority of this investment volume was directed towards companies at more mature stages.

**Private domestic GPs surpassed record investments in both volume and number of investments, with a focus on smaller transactions.** The complex environment did not prevent private domestic **Venture Capital firms from continuing to support the ecosystem with €600M invested in 2025,** a new all-time high, compared to €368M the year before. These funds were distributed **across 524** (+34% from 2024) of the 863 investments recorded. Smaller investments continued to receive a vast majority of the activity, with three out of four investments under €1M.

**The public sector is a strategic pillar of the Spanish innovation ecosystem and a driver of public-private collaboration.** It has maintained healthy development during recent years and is now strengthening its position as a key player in the funding of the innovation ecosystem. Funds are currently channeled through two main paths. On the one hand, **as a direct investor, it reached a record high of €299M[9]** (+61% from 2024) in 144 transactions. On the other hand, its role **as an indirect investor** in start-ups through Venture Capital funds continued to take center stage through the **public funds of funds programs** driven by ICO/Axis, the Catalonian Institute of Finances (*Instituto Català de Finances* - ICF), CDTI and Next Tech, managed by SETT[10], among others. These programs play a key role in strengthening investment capacity of private domestic Venture Capital funds.

In 2025, the **public sector[11], in its role as an investor (LP) in domestic Venture Capital funds[12], was the main contributor with €1,015M,** followed by family offices.

[6] Or renewed their investment in Spain after a period without an outstanding portfolio in Spain.
[7] The Startup Law was published in the Spanish Official State Gazette in December 2022, aiming to support the creation and growth of innovative start-ups in Spain..
[8] In 2025, SpainCap and EY published the third edition of their joint "Report on the Performance of Venture Capital and Private Equity funds in Spain 2025." This report is available on the Association's website (www.spaincap.org) and shows a 9% return for Venture Capital funds.
[9] At the national level, Enisa and regional public agencies have continued to support SMEs through 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.
[10] Sociedad Española para la Transformación Tecnológica, E.P.E. (SETT - Spanish Association for Technological Change).
[11] Following the methodology of the other European Associations, the EIF contributions were included in the public sector.
[12] Details on Venture Capital fundraising are provided in the "Fundraising" chapter of this report.

In 2025, **the most active private domestic players** (by number of investments) in Spain were: Inveready, Clave Capital, Kfund, Adara Ventures, Easo Ventures, Axon Partners Group, Encomenda Capital Partners, Think Bigger Capital, Asabys Partners, Ysios, among others. **Public players** included: CDTI, Gestión Capital Riesgo País Vasco, Seed Capital Bizkaia, SETT and Sodena. As regards **international funds,** the following stood out by number of investments: Endeavor, European Innovation Council, Shilling VC, Advent France Biotechnology, Bynd Venture Capital, Cusp Capital, among others.

**The Spanish start-ups ecosystem continues to add new projects.** Once again in 2025, **new investments surpassed follow-ons.** 863 Venture Capital investments[13] were made (+37% from 2024) in 480 start-ups (+18%). Of these, 43% received funding for the first time, with the remaining 57% receiving follow-on investments. This balance between new and follow-on investments is key to maintaining a healthy ecosystem. **At the end of 2025, Venture Capital GPs held a portfolio of 1,796 Spanish start-ups[14] compared to 1,706 the year before.**

**Medium-sized funding rounds drove recovery of the growth market in Spain.** Following great years in 2021 and 2022, with 4 and 6 companies receiving over €100M, respectively, activity stalled in 2023 with no transactions of this size. The market saw a slight recovery in 2024, with a single round, and **again gained momentum in 2025, closing 2 large transactions. Medium-sized funding rounds (€10-€100M) stood out, with 40 start-ups funded** compared to 23 the previous year. International investors channeled most of their funds into this segment, playing a key role within the Spanish entrepreneurial ecosystem. The capacity of public and private domestic funds to invest in this range remains limited, albeit growing. **One of the main challenges of the Spanish entrepreneurial ecosystem remains the need for domestic funds to grow in size and thereby reduce our dependence on international capital for the funding of scale-ups.** In this context, emergence of mega funds like Kembara and, more recently, Seaya Growth Tech, combined with the growing support of public funds, are expected to help closing this gap.

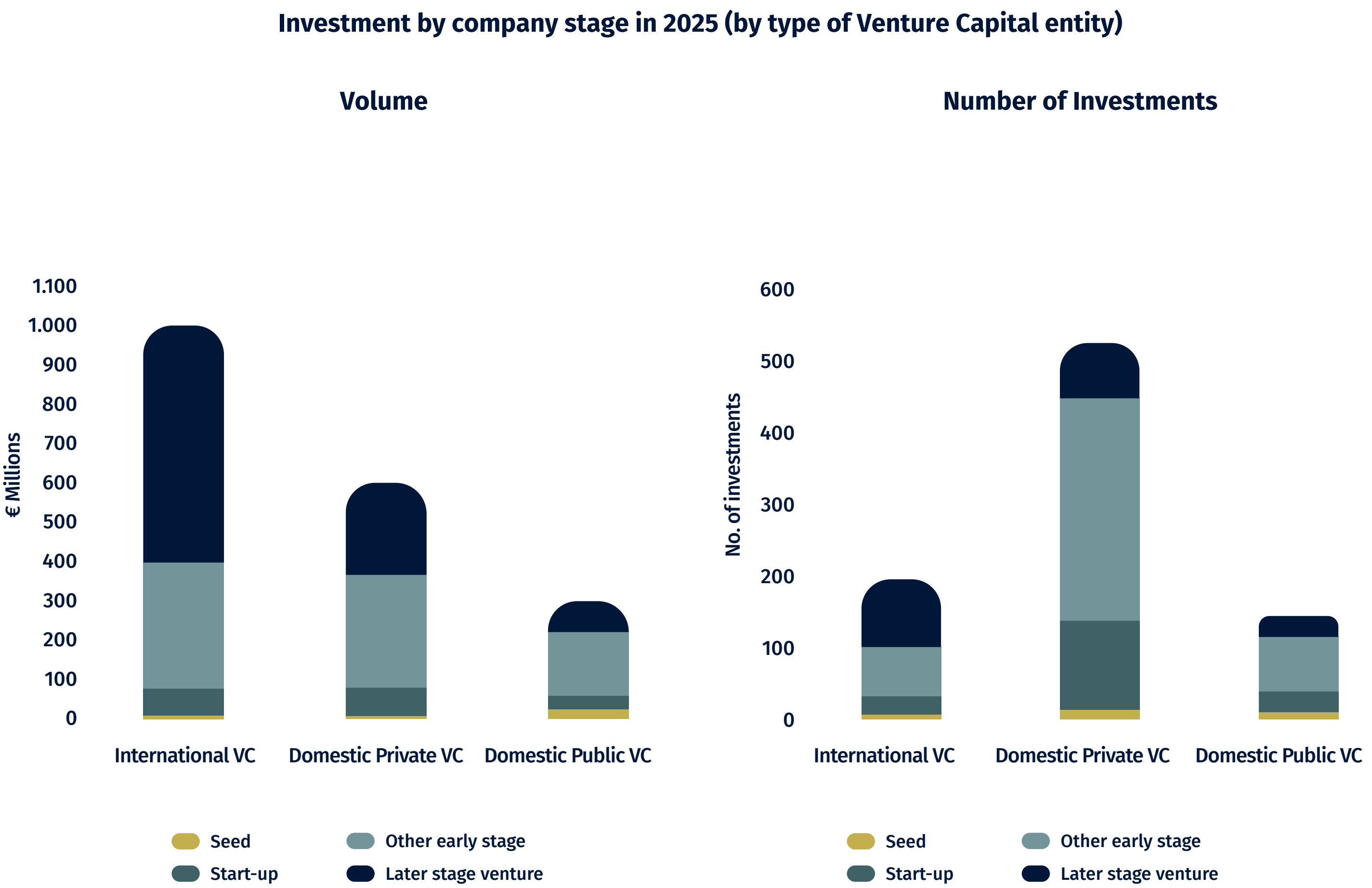
In the next lowest segment (€5M-€10M), **33 start-ups received funding,** five more than in 2024. Furthermore, transactions between €1M and €5M sustained their momentum with 123 companies receiving funding, 23 more than in 2024. Performance in both these segments strengthens the presence of a solid pipeline of companies with mid- to long-term growth potential.

**Growth in funding of start-ups across all stages was noteworthy, with more advanced stages gaining significant momentum.** In 2025, funding of **late stage ventures[15] grew by 80%, up to €910M.** Nevertheless, this figure was below the €1,500M recorded in 2021 and 2022, due to the fewer number of rounds above €100M. These funds are distributed among 70 companies, the same number of companies as in 2024. In other **early stage[16],** investment **increased by 70%, reaching a record €768M** across 228 companies (compared to 179 the previous year). Investment in companies in **start-up stages reached €172M** in 2025, showing an **increase of 47%** compared to the previous year, across 146 companies, 21 more than 2024. On the other hand, investment in **seed stage raised to €54M** (+127%) **across 36 start-ups,** 2 more than the previous year, representing the **second lowest level in the last eight years.**

Private domestic funds, with the support of public funds, are expected to continue to lead the funding of start-ups in early stages thanks to their local market knowledge and their specialization. The increased size of certain vehicles is also allowing private domestic funds to participate and even lead certain funding rounds in more advanced stage Spanish start-ups. International funds have gradually increased their presence in the Spanish entrepreneurial ecosystem, expanding their investment activity to start-ups at all development stages. However, due to their heightened level of assets under management, in the short-term, they will continue to lead large funding rounds in more advanced stages.

[13] The various investors that may co-invest in a single company are accounted for separately. E.g: 3 investors in a single company would be counted as three investors.
[14] This figure of 1,796 companies was calculated by grouping all investors participating in a single company. The figure without this grouping totals 3,089 total investments. In 2024, there were 1,706 portfolio companies representing 2,816 total investments.
[15] Late Stage Venture: investment in growth companies with positive EBITDA.
[16] Other early stages: refers to investments in companies with growing sales but that do not yet have a positive EBITDA. Akin to Series B/C investments in start-ups.

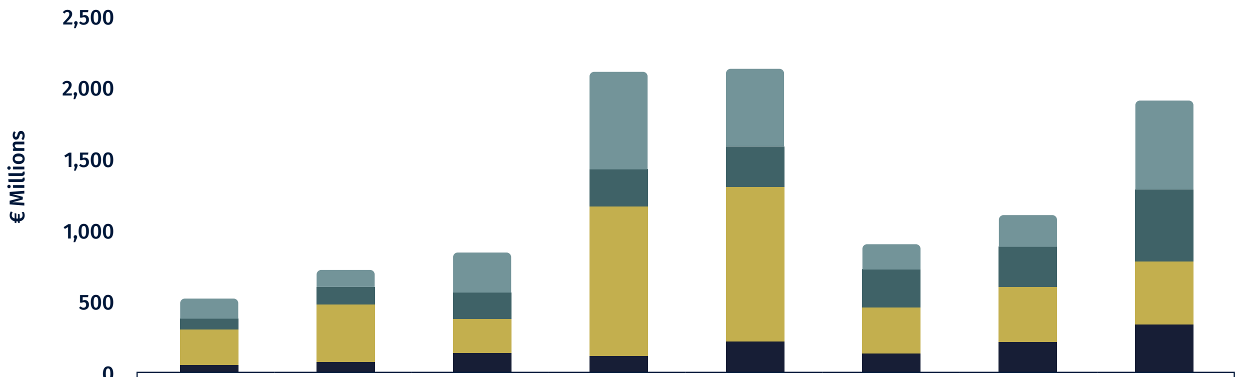
# Venture Capital




Source: SPAINCAP/webcapitalriesgo

**Information Technology and Industry account for nearly two thirds of investment volume.** EIn 2025, the **Information Technology** sector recovered its position as a primary recipient of investments, receiving **a third of total investment volume,** just like in 2020. Specifically, this sector raised **€625M,** the largest growth across all sectors, up 188% from the previous year. Investments were made in 156 companies, +15% from 2024, with funding rounds in *Titan OS* and *Sateliot* standing out. This was followed by **Industrial and Other,** investing **€496M** (+80% from 2024) across 149 companies (+11%), including *Pangea Aerospace*. This segment covers activities including energy transition, green hydrogen and services to companies. The **Digital and Consumer** sector saw a 12% increase with investments reaching **€435M** in 94 companies (+57%). Among others, the most significant transactions were *TravelPerk* and *Multiverse Computing*. Growth in the **Life Sciences** sector also stood out, with **€348M** (+59% from 2024) across 81 start-ups, three more than in the previous year. Among others, the most significant transactions were *Proteo* and *ARTHEx Biotech*.

## Venture Capital Investment Volume by Sector




| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| ICT | 117 | 119 | 271 | 671 | 532 | 170 | 217 | 625 |
| Industrial & Others | 78 | 121 | 170 | 279 | 281 | 262 | 275 | 496 |
| Digital | 243 | 409 | 256 | 1,036 | 1,092 | 316 | 389 | 435 |
| Life Sciences | 68 | 73 | 136 | 122 | 220 | 151 | 219 | 348 |

**Catalonia and Madrid continue leading Venture Capital investment in Spain.** The majority of funding rounds over €10M were yet again held in Madrid and Catalonia, strengthening the position of these autonomous regions as the main recipients of Venture Capital investment in Spain. Of the 42 transactions exceeding €10M in 2025, 17 were in start-ups headquartered in Catalonia (*Travelperk, Proteo, Titan OS, Abacum Planning, Deepull, Qida, Adsmurai, Sateliot, Pangea Aerospace, Amenitiz, Theker, Flanks, Ona Therapeutics, Belvo Finance, Murphy, 011h Sustainable Construction, Dream Camp Capital*); and 9 in Madrid (*Fever, Job and Talent, Xoople, Playtomic, Tucuvi, Lingokids, Shakers, Payflow, Sercomgas*). The Community of Valencia had 8 funding rounds in companies including *ARTHEx Biotech, PLD Space, Wallbox, iPronics, Devteam, Maisa AI, Highlight Therapeutics, and Imperia SCM*; and 5 rounds stood out in the Basque Country in *Multiverse Computing, Laboratorios Bilper, H2SITE, Lookiero Style and Basquevolt*. **Catalonia was again the region that attracted the largest investment volume, €810M** (43% of total), **followed by Madrid with €481M** (25%). The two regions jointly accounted for three-quarters of total Venture Capital investment in Spain, confirming their role as key innovation and entrepreneurship hubs, with a high number of scale-ups. Although at a great distance, the **Basque Country** grew as a hub, with **€250M** invested in local start-ups. **The Community of Valencia (€230M)** and **Andalusia (€35M)** both showed significant momentum as well. **For yet another year, Catalonia had the highest number of funded start-ups,** with 167 companies, followed by Madrid (113), the Basque Country (65), the Community of Valencia (42), Andalusia (29), Galicia (17) and Navarre (14). These figures were rounded out by Asturias and Castile and León, each with 9 start-ups. Details on the distribution of investments by stage of development and region is provided on page 58 of the statistical annex.

# Divestments

**Divestments gained momentum in 2025, building on its recovery started last year.** Since 2022, divestments have been affected by the changing market entry environment for many companies, acquired in an environment with ultra low interest rates and high liquidity, thus making it difficult for valuations to align in the current market. This situation has also coincided with a moment of portfolio maturity, in which portfolio turnover and capital distributions to investors are key. GPs have been particularly focused on value creation for their investee companies in recent years while awaiting more favorable market conditions[1]. As the arena has improved —including stabilizing interest rates, funding availability, slight convergence in valuations and growth projections for the Spanish economy that exceed the growth projections for the Eurozone— divestments have gained momentum, in particular in high quality assets.

In 2025, the sales of investee companies at price cost[2], **across all Spanish Venture Capital and Private Equity firms reached €4,563M**, representing an increase of 25% from the volume recorded in 2024, making it one of the best years in the last decade for divestment. Divestments picked up globally[3] as well, driven primarily by selective sales and transactions with secondary and continuation funds.

By segment of the Venture Capital and Private Equity market, 55% of total divested volume was in the large market[4] in 8 transactions, compared to 63% in 11 transactions in 2024. On the other hand, in the middle market[5], 63 divestments accounted for 36% (€1,625M), compared to 43 the previous year, accounting for 27% and €1,000M.

The increase in divestment volume was directly related to final divestments, that reached €3,661M (36% compared to 2024), while partial divestments fell by 7% to €902M. Partial divestments are gaining relevance and helping correct for the lack of returns being provided to LPs by GPs.

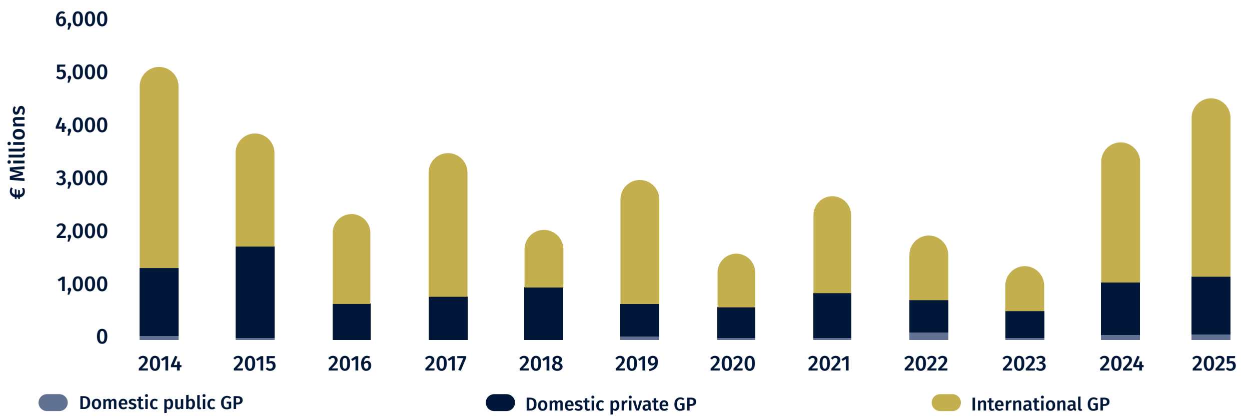
**In total, 381 divestments were recorded** compared to 470 in the previous year. Of these, 289 (-23% compared to 2024) were classified as total divestments and 92 (-1%) as partial.

**90% of divestment volumes arose from Private Equity transactions (€4,124M).** Venture Capital saw its best year for sale of investee companies (€439M). **66% of divestments were made in Venture Capital transactions.**

By type of entity, divestment was led by **international GPs with €3,358M** in 2025, 31% higher than the previous year, across 67 divestments (26 more than the year before). **Private domestic GPs** completed divestments totaling **€1,090M** (11% from 2024) in 198 divestments (-15% from 2024). Lastly, **public domestic GPs** slightly decreased their divestments by both volumes, with **€115M** (-0.5% from the previous year), and number of investments, with **116 in 2025** compared to 196 in the previous year.

The **sector** with the highest divestment levels in 2025 was **Digital Technologies** (115 exits, representing 30% of total), followed by **Industrial Products and Services** (46 exits; 12%) and by **Consumer Goods** (37 exits and 10%). By **volume divested**, the following sectors stood out: **Hospitality/ Leisure** (€1,441M, representing 32% of total volume), followed by **Digital Technologies** (€518M, 11%), **Healthcare** (€489M; 11%) and **Consumer Goods** (€486M; 11%).

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




Source: SPAINCAP/webcapitalriesgo

[1] Data from McKinsey shows that Venture Capital and Private Equity funds held 18,000 portfolio companies at the end of 2024 that had been in portfolio for more than four years (61% of total portfolio assets). This is 6 times higher than the number in 2005.
[2] 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.
[3] "Global M&A trends for private equity and principal investors", PwC.
[4] Investments over €100M at price cost.
[5] Investments between €10 and €100M at price cost.

**The average holding period** for the portfolio was **5.9 years** (in terms of total divestments), similar to the average recorded in 2024. This figure represents the second lowest level since 2020, when the average was 5 years. **Globally,** average divestment holding period increased to 6.7 years (compared to an average of 5.7 years over the last 20 years[6]).

**Some of the main divestments in the Private Equity sector in 2025** were headed by Bridgepoint and Canada Pension Plan Investment Board in *Dorna Sports*; KKR in *MásMóvil*; Advent in *Donte Group*; PAI Partners and CVC Capital Partners in *Tendam (previously Grupo Cortefiel)*; CVC Capital Partners in *Vitalia Home* and *Naturgy Iberia*; PSG in *Signaturit Solutions*; Portobello in *Serveo*; Canada Pension Plan Investment Board and Cinven in *Hotelbeds*; and MCH and Ardian in *Palacios Alimentación*, among others. The following **Venture Capital** divestments stood out: Enagás in *Scale Gas Solutions*; Kibo Ventures and Insight Partners in *Onum*; Elaia Partners, Seaya Ventures and 4Founders in *The Hotels Network*; Inveready in *Syra Coffee*; GP Bullhound and FJ Labs in *Auro*, among others.

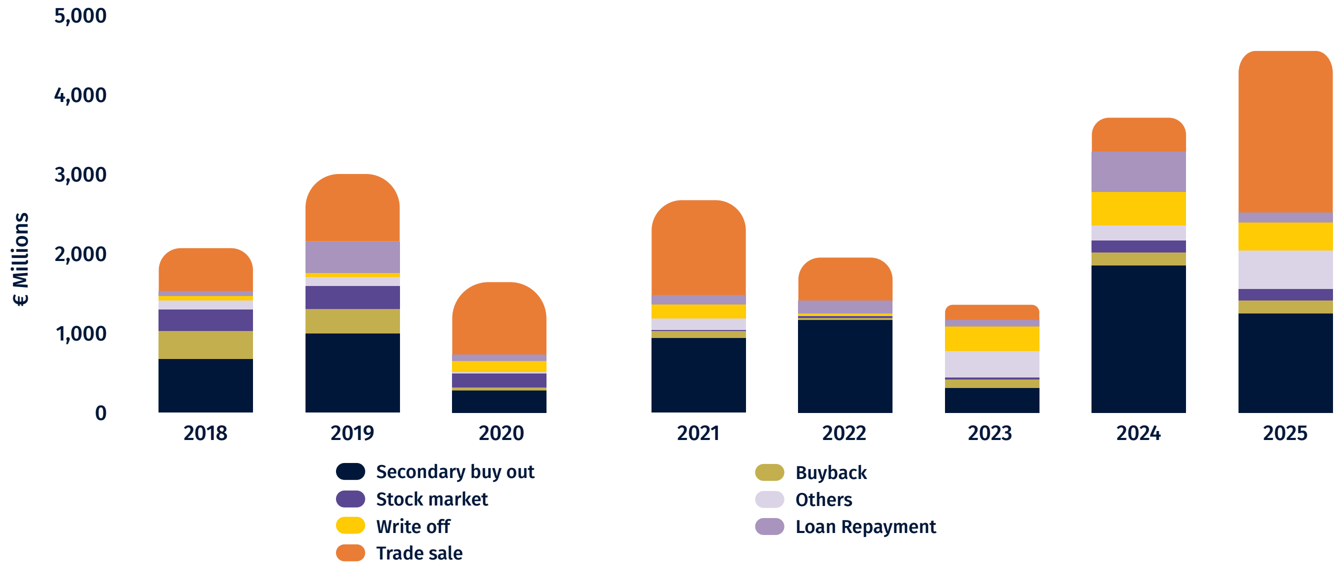
**The most commonly used divestment method in 2025 (by volume) was Trade Sale,** with **€2,090M (46% of total)**, the highest amount recorded in the last five years, and 49 transactions (13%). **These were followed by Secondary Buyouts (SBO)**, with €1,212M (27% of total). In both cases, the volume was significantly influenced by two large transactions, *Dorna Sports* and *Donte Group*, respectively.

The so-called Other Methods[7] increased considerably up to €472M (10% of total) thanks to the influence of a large transaction, across 24 transactions (6%). Write offs reached €355M (8% of total) in 147 divestments (39%). This figure represents a fall of 13% in volume, but a slight increase of 4% in number of investments compared to 2024.

The improvement seen globally in Venture Capital and Private Equity public offerings in 2025 was also mirrored in the Spanish market, albeit it at a more moderate pace. Although public offering divestment volume fell by 19% (down to €137M), the number of transactions increased from 8 to 12 in 2025. Of these transactions, four were Initial Public Offerings (IPOs) and the remaining eight were share sales after IPO. No IPOs were completed in 2024.

**By number of transactions,** the primary divestment method was Write off (39%), followed by Loan repayment (22%) and Trade Sale (13%).

### Divestments by exit route




Source: SPAINCAP/webcapitalriesgo

[6] McKinsey.
[7] This heading includes the following categories: Sale to financial investor, Sale to secondary fund, Sale to continuation fund, Sale to individual investor/family office and Other situations.

# Portfolio

**The Venture Capital and Private Equity sector has a total of 4,032 investee companies in Spain valued at €51,004M.** The portfolio, at price cost, of the Venture Capital and Private Equity firms (hereinafter, VC&PEs) operating in Spain reached €51,004M as of 31 December 2025. This includes the investee companies of 193 domestic entities and 498 international entities, 333 of which carried out at least one transaction in Spain in 2025. Yet again there was a slight increase in portfolio value (at price cost), up from €47,435M in 2024, in spite of the significant divestment levels in 2025. International PE&VCs accounted for 74% of the portfolio, private domestic PE&VCs for 23% and public ones for 3%. This amount does not include an outstanding cumulative portfolio of loans from Enisa.

The portfolio of investees in Spain for the aforementioned domestic and international Venture Capital & Private Equity operators as a whole totaled 4,032 companies at the end of 2025. After excluding the investments syndicated between several operators, the total portfolio was estimated to consist of **2,638 companies.**

The **average investment** at cost of the domestic and international VC&PEs in each investee company was estimated at **€13M** at the end of 2025, rising to €19M if the investments of several operators in the same firm are added up. However, there is a noticeable difference between the average per company investment at the end of 2025 recorded for international PE&VCs (approx. €40M) and for private domestic PE&VCs (€5M).

**Cumulative investment (portfolio) in 2025**

1 **€1,386M** Galicia

2 **€406M** Asturias

3 **€44M** Cantabria

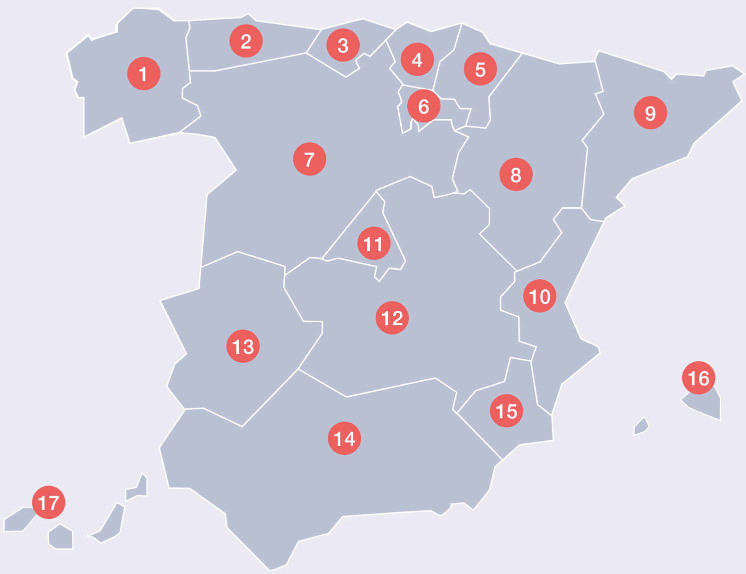
4 **€2,961M** Basque Country

5 **€352M** Navarra

6 **€818M** La Rioja

7 **€501M** Castile and León

8 **€713M** Aragon




9 **€11,007M** Catalonia

10 **€4,688M** Valencian Comm.

11 **€23,326M** C. of Madrid

12 **€679M** Castile-La Mancha

13 **€213M** Extremadura

14 **€2,018M** Andalusia

15 **€1,031M** Murcia

16 **€781M** Balearic Islands

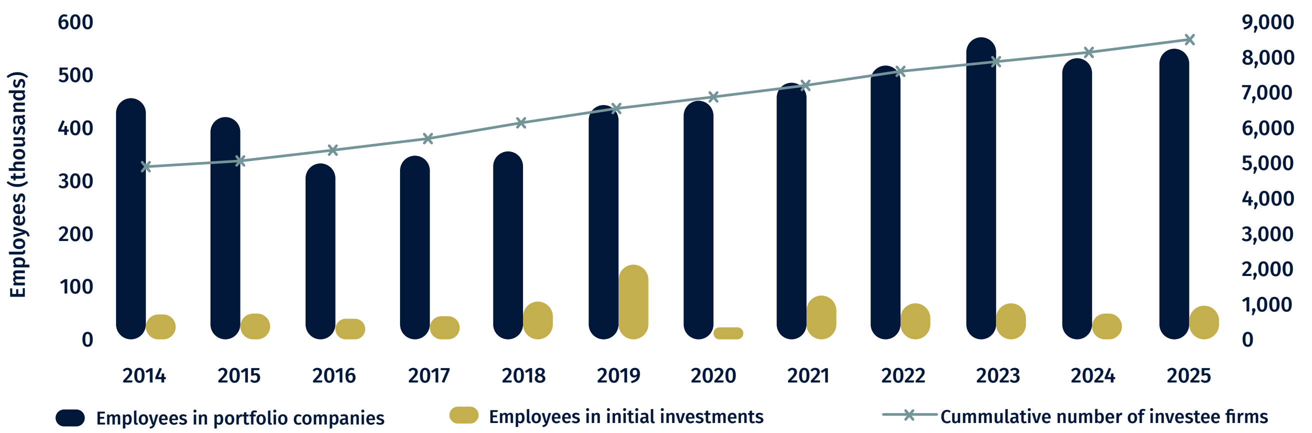
17 **€82M** Canary Islands

Source: SPAINCAP/webcapitalriesgo

**The average length of time that companies remain in the portfolio of domestic and international PE&VCs is 4.3 years.** With the 323 additional investee companies in 2025, 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 8,886 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 domestic and international Venture Capital and Private Equity GPs had a total of 546,479 workers in Spanish companies at the end of 2025,** compared to 532,849 in 2024. Portfolio companies in 2024 had an average of 213 workers per company, which decreased to 207 in 2025. This figure also does not include the established values of companies with strong international footprint, increasingly present in the portfolios of Venture Capital and Private Equity GPs.

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




Source: SPAINCAP/webcapitalriesgo

# 2025 Main Transactions

# 2025 Main Transactions

## LARGEST DEALS CLOSED AND PUBLISHED IN 2025

| TARGET | PRIVATE EQUITY FIRM | TYPE OF DEAL | INDUSTRY | TYPE OF PRIVATE EQUITY FIRM |
|---|---|---|---|---|
| **Donte Group** | Ontario Teachers' | Buyout | Healthcare | International |
| **Nextlane** | PSG | Growth | Industrial Products and Services | International |
| **Serveo** | Portobello | Buyout | Industrial Products and Services | Domestic |
| **BlueSun Holdco** | Phi Industrial | Growth | Consumer Goods | Domestic |
| **Proeduca** | Portobello, Sofina | Buyout | Other Services | Domestic + International |
| **Nuzoa** | PAI Partners | Buyout | Healthcare | International |
| **Babel** | Mubadala Capital | Buyout | Digital Technologies | International |
| **Samy Road** | Bridgepoint | Buyout | Digital Technologies | International |
| **Seidor** | Carlyle | Buyout | Digital Technologies | International |
| **Grupo Alacant** | Investindustrial | Buyout | Consumer Goods | International |
| **Gestcompost** | Suma Capital | Growth | Energy | Domestic |
| **Metrodora Education** | Charterhouse | Buyout | Other Services | International |
| **Agronova** | Ambienta | Buyout | Biotechnology/Genetic Engineering | International |

Source: SPAINCAP/webcapitalriesgo

# 2025 Main Transactions

## MIDDLE MARKET DEALS CLOSED AND PUBLISHED IN 2025

| TARGET | PRIVATE EQUITY FIRM | TYPE OF DEAL | INDUSTRY | TYPE OF PRIVATE EQUITY FIRM |
|---|---|---|---|---|
| **Mapal** | Eurazeo | Buyout | Digital Technologies | International |
| **Paraty Tech** | Oakley Capital | Buyout | Digital Technologies | International |
| **Palacios Alimentación** | JB Capital, GPF Capital | Buyout | Consumer Goods | Domestic |
| **Grant Thornton España** | New Mountain Capital | Buyout | Industrial Products and Services | International |
| **Konecta** | ICG | Growth | Industrial Products and Services | International |
| **Gaviota Simbac** | Atitlan | Buyout | Industrial Products and Services | Domestic |
| **AGQ Labs** | Fremman Capital | Buyout | Biotechnology/Genetic Engineering | International |
| **UVE Solutions** | Keensight Capital | Buyout | Digital Technologies | International |
| **Tradeinn** | Apollo | Replacement | Digital Technologies | International |
| **JHK T-Shirt** | GPF Capital | Buyout | Consumer Goods | Domestic |
| **Heymondo** | JC Flowers | Buyout | Financial Services | International |
| **Lineage Spain Transportation** | Mutares | Buyout | Transportation | International |
| **NOX** | Oakley Capital | Buyout | Consumer Goods | International |
| **Juan Navarro García** | Tikehau Capital, Queka Real Partners | Growth | Consumer Goods | International |
| **Refinery89** | Capital D | Growth | Digital Technologies | International |
| **Avanta Salud** | H.I.G. Capital | Buyout | Healthcare | International |
| **Delta Tecnic** | Investindustrial | Growth | Chemicals/Plastics/Materials | International |
| **Grupo Montplet** | Corpfin Capital | Growth | Chemicals/Plastics/Materials | Domestic |
| **JSV** | Nazca Capital | Buyout | Transportation | Domestic |
| **Avatel Telecom** | Inveready | Growth | Communications | Domestic |

Source: SPAINCAP/webcapitalriesgo

## MIDDLE MARKET DEALS CLOSED AND PUBLISHED IN 2025

| TARGET | PRIVATE EQUITY FIRM | TYPE OF DEAL | INDUSTRY | TYPE OF PRIVATE EQUITY FIRM |
|---|---|---|---|---|
| **Aviaction** | Artá Capital | Buyout | Transportation | Domestic |
| **Between Group** | Montefiore Investment | Buyout | Digital Technologies | International |
| **Saesco Medical** | Miura | Buyout | Healthcare | Domestic |
| **Recalvi** | Abac | Replacement | Consumer Goods | Domestic |
| **Teltronic** | Nazca | Buyout | Communications | Domestic |
| **Auren** | Waterland Private Equity | Growth | Industrial Products and Services | International |
| **Elinsa** | COFIDES | Growth | Industrial Products and Services | Domestic |
| **PSB Producción Vegetal** | Cibus Capital | Buyout | Biotechnology/Genetic Engineering | International |
| **Negratin** | TiLT Capital | Buyout | Energy | International |
| **Diagnóstica Longwood** | Apheon | Buyout | Healthcare | International |
| **Ravenloop** | Nazca | Buyout | Digital Technologies | Domestic |
| **Servinform** | AS Equity Partners | Buyout | Industrial Products and Services | International |
| **BLUESEA Hotels** | Portobello | Buyout | Leisure | Domestic |
| **PronoKal** | Dubag | Buyout | Healthcare | International |
| **Plain Concepts** | ABE Capital | Growth | Digital Technologies | Domestic |
| **B2group** | Queka Real Partners | Growth | Communications | Domestic |
| **Nervión Industries** | Mutares | Buyout | Industrial Products and Services | International |
| **Gestair** | Singular AM | Buyout | Transportation | Domestic |
| **Grupo Incendios** | Abac Capital | Buyout | Consumer Goods | Domestic |
| **Grupo Proclinic** | Miura | Growth | Healthcare | Domestic |

Source: SPAINCAP/webcapitalriesgo

# 2025 Main Transactions

## MIDDLE MARKET DEALS CLOSED AND PUBLISHED IN 2025

| TARGET | PRIVATE EQUITY FIRM | TYPE OF DEAL | INDUSTRY | TYPE OF PRIVATE EQUITY FIRM |
|---|---|---|---|---|
| **Coycama y Becrisa** | Nazca | Buyout | Consumer Goods | Domestic |
| **Laberit** | Nazca | Buyout | Digital Technologies | Domestic |
| **Clustag** | Nazca | Buyout | Transportation | Domestic |
| **Alsur** | Acon Investments | Replacement | Consumer Goods | International |
| **Eslava Plásticos** | Avior Capital | Growth | Chemicals/Plastics/Materials | Domestic |
| **Avatel Telecom** | Inveready | Growth | Communications | Domestic |
| **Grupo Movicar** | COFIDES | Growth | Transportation | Domestic |
| **Fluytec** | Talde | Buyout | Industrial Products and Services | Domestic |
| **Revestech** | Diana Capital | Growth | Construction | Domestic |
| **Ceranium** | ABE Capital | Growth | Healthcare | Domestic |
| **SPW Fabrics** | Alantra | Buyout | Other Manufacturing | Domestic |
| **Afianza Asesores** | Oquendo | Buyout | Industrial Products and Services | Domestic |
| **San San** | Nazca | Buyout | Agriculture/Fisheries/Livestock | Domestic |
| **PMP** | Miura | Growth | Construction | Domestic |
| **Skinclinic** | Nexxus Iberia | Growth | Consumer Goods | Domestic |
| **Barianza** | Formentor Capital | Buyout | Consumer Goods | Domestic |
| **Palinox** | Phi Industrial | Growth | Industrial Products and Services | Domestic |
| **Koxka** | Vecta Partners | Buyout | Other Manufacturing | Domestic |
| **Siban Peosa** | Talde | Growth | Industrial Products and Services | Domestic |
| **Nomad Solar Energy** | TiLT Capital | Growth | Energy | International |

Source: SPAINCAP/webcapitalriesgo

## MIDDLE MARKET DEALS CLOSED AND PUBLISHED IN 2025

| TARGET | PRIVATE EQUITY FIRM | TYPE OF DEAL | INDUSTRY | TYPE OF PRIVATE EQUITY FIRM |
|---|---|---|---|---|
| **INCOSA** | Waterland Private Equity | Buyout | Industrial Products and Services | International |
| **Grupo Aire Limpio** | Impact Partners | Growth | Industrial Products and Services | International |
| **Grupo Fernando Corral Salamanca** | Magnum Industrial Partners | Buyout | Agriculture/Fisheries/Livestock | Domestic |

Source: SPAINCAP/webcapitalriesgo

# 2025 Main Transactions

## SOME OF THE MAIN VENTURE CAPITAL INVESTMENTS CLOSED IN 2025

| TARGET | VENTURE CAPITAL FIRM | TYPE OF DEAL | INDUSTRY | TYPE OF VENTURE CAPITAL FIRM |
|---|---|---|---|---|
| **TravelPerk** | Blackstone, EQT Growth, Felix Capital, General Catalyst, Kinnevik, Noteus Partners, Sequoia Capital, Softbank Vision Fund | Late stage venture | Digital Technologies | International |
| **Multiverse Computing** | Columbus Venture, Corporate Part I, Easo Ventures, Forgepoint Capital, GCRPV, Bullhound Capital, HP Tech Ventures, QAI Ventures, Quantonation Ventures, Santander Climate VC, SETT | Late stage venture | Digital Technologies | International + Domestic |
| **Fever** | 14W, Accel, Atresmedia Capital, Convivialité Ventures, Endeavor, Eurazeo, Goldman Sachs, Goodwater Capital, L Capitalasia, Point72, Rakuten | Late stage venture | Digital Technologies | International + Domestic |
| **SpliceBio** | EQT Life Sciences, Roche Venture, Sanofi Ventures, Ysios | Other early stages | Biotechnology/Genetic Engineering | International + Domestic |
| **Jobandtalent** | Acurio, Mundi Ventures, Atomico, BlackRock, Endeavor, FJ Labs, Infravia, Kinnevik, Quadrille Capital, Softbank Vision Fund | Late stage venture | Digital Technologies | International + Domestic |
| **Arthex Biotech** | Advent France, CDTI, Hadean Ventures, Invivo Ventures | Other early stages | Biotechnology/Genetic Engineering | International + Domestic |
| **Titan OS** | Highland Europe, Mangrove Capital Partners | Other early stages | Communications | International |
| **PLD Space** | CDTI | Other early stages | Other Manufacturing | Domestic |
| **Bluemarble** | CDTI, Buenavista | Other early stages | Digital Technologies | Domestic |

Source: SPAINCAP/webcapitalriesgo

## SOME OF THE MAIN VENTURE CAPITAL INVESTMENTS CLOSED IN 2025

| TARGET | VENTURE CAPITAL FIRM | TYPE OF DEAL | INDUSTRY | TYPE OF VENTURE CAPITAL FIRM |
|---|---|---|---|---|
| **Abacum Planning** | Atomico, Cathay, Creandum, Kfund, Scale Venture Partners | Late stage venture | Digital Technologies | International + Domestic |
| **DeepUll** | Asabys Partners, AXIS, CDTI, CGHealth, Columbus Venture,KURMA, Mérieux Equity Partners, Panakès Partners, We Venture Capital | Other early stages | Biotechnology/Genetic Engineering | International + Domestic |
| **Qida** | Asabys Partners, Endeavor, ICF, Kibo Ventures, Quadrille Capital, Ship2B Ventures | Seed | Digital Technologies | International + Domestic |
| **Laboratorios Bilper** | Stellum | Late stage venture | Consumer Goods | Domestic |
| **Adsmurai** | Seaya Ventures | Late stage venture | Digital Technologies | Domestic |
| **Sateliot** | SETT, Singular AM | Start-up | Communications | Domestic |
| **Wallbox** | Iberdrola, SETT | Late stage venture | Energy | Domestic |
| **Playtomic** | Bonsai, FJ Labs, GP Bullhound | Late stage venture | Digital Technologies | International + Domestic |
| **Movilia** | Seaya | Growth | Digital Technologies | Domestic |
| **Pangea Propulsion** | CDTI, Primo Capital, Singular AM | Other early stages | Industrial Products and Services | International + Domestic |
| **Quantix** | Murcia Emprende, SETT | Seed | Other Electronic | Domestic |
| **Amenitiz** | Eight Roads, Kfund, Point9, Otium Capital | Late stage venture | Digital Technologies | International + Domestic |
| **iPronics** | Bosch Ventures, Fine Structure Ventures, Triatomic Capital | Start-up | Digital Technologies | International |
| **H2Site** | Equinor Ventures, Suma Capital | Late stage venture | Energy | International + Domestic |
| **Sparc** | SETT | Start-up | Communications | Domestic |
| **Tucuvi** | Cathay, Frontline Ventures, Kfund, Shilling | Start-up | Healthcare | International + Domestic |
| **Theker** | MundiVentures, JME Ventures, ITNIG, Kfund, Kibo Ventures, Mission | Other early stages | Digital Technologies | Domestic |

Source: SPAINCAP/webcapitalriesgo

# 2025 Main Transactions

## SOME OF THE MAIN VENTURE CAPITAL INVESTMENTS CLOSED IN 2025

| TARGET | VENTURE CAPITAL FIRM | TYPE OF DEAL | INDUSTRY | TYPE OF VENTURE CAPITAL FIRM |
|---|---|---|---|---|
| **Baia Food** | Seaya Ventures | Growth | Consumer Goods | Domestic |
| **Bit2Me** | Inveready, Investcorp, Wayra, Tether Ventures | Late stage venture | Financial Services | International + Domestic |
| **Flanks** | Battery Ventures, Earlybird, JME Ventures, Motive Ventures, 4Founders Capital | Late stage venture | Digital Technologies | International + Domestic |
| **Lingokids** | GP Bullhound, Nextalia Ventures | Other early stages | Digital Technologies | International |
| **Lookiero** | Acurio, Bonsai, Perwyn, SETT | Late stage venture | Digital Technologies | International + Domestic |
| **Maisa** | Creandum, Forgepoint Capital | Start-up | Digital Technologies | International |
| **Shakers** | Athos Capital, Brighteye Ventures, Kfund, Partech, Wayra | Other early stages | Digital Technologies | International + Domestic |
| **Ona Therapeutics** | Asabys Partners, Bpifrance, CDTI, Fund+, Ysios | Other early stages | Biotechnology/Genetic Engineering | International + Domestic |
| **MOA Foodtech** | European Innovation Council | Other early stages | Biotechnology/Genetic Engineering | International |
| **Payflow** | Cusp Capital, Wille Finance | Seed | Digital Technologies | International |
| **Highlight Therapeutics** | Buenavista | Seed | Biotechnology/Genetic Engineering | Domestic |
| **Belvo** | Citi Ventures, Kaszek Ventures, Kibo Ventures, Quona Capital | Late stage venture | Digital Technologies | International + Domestic |
| **Basquevolt** | CDTI, Enagás, GCRPV, Stellum | Other early stages | Energy | Domestic |
| **Murphy** | Enzo Ventures, Lakestar, Northzone, Seedcamp | Start-up | Digital Technologies | International + Domestic |
| **011h** | Breega, CDTI, Enzo Ventures, Redalpine, Ship2B Ventures | Other early stages | Construction | International + Domestic |
| **Imperia SCM** | DraperB1 | Other early stages | Other Services | Domestic |
| **HolaCamp** | AMAVI Capital | Other early stages | Consumer Goods | International |
| **HESSTEC** | Suma Capital, Verbund | Start-up | Energy | International + Domestic |

Source: SPAINCAP/webcapitalriesgo

## SOME OF THE MAIN VENTURE CAPITAL INVESTMENTS CLOSED IN 2025

| TARGET | VENTURE CAPITAL FIRM | TYPE OF DEAL | INDUSTRY | TYPE OF VENTURE CAPITAL FIRM |
|---|---|---|---|---|
| **Ideaded** | SETT | Late stage venture | Other Electronic | Domestic |
| **Quibim** | Amadeus Capital Partners, APEX Ventures, CDTI, Clave Capital, Crista Galli Ventures, Buenavista, Kfund | Other early stages | Healthcare | International + Domestic |
| **Nuubo** | CDTI, CRB Health Tech | Late stage venture | Healthcare | Domestic |
| **Sensia** | SETT | Late stage venture | Digital Technologies | Domestic |
| **Acoru** | 33N Ventures, Adara Ventures y Athos Capital | Start-up | Digital Technologies | International + Domestic |
| **Reveni** | 13books Capital, Big Sur Ventures, JME Ventures, y Bynd Venture Capital, Inveready | Other early stages | Financial Services | International + Domestic |
| **Seqera Labs** | Speedinvest | Late stage venture | Digital Technologies | International |
| **Tekman Education** | Inveready, Impact Partners | Late stage venture | Other Services | Domestic |
| **Cafler** | Alumni Ventures, Barlon Capital, Copec WIND Ventures, Güil Mobility Ventures, Shilling VC, Wayra | Start-up | Digital Technologies | International + Domestic |
| **Aortyx** | CDTI, Clave Capital, European Innovation Council, Nara Capital, Ship2B Ventures | Other early stages | Healthcare | International + Domestic |
| **Gigas Hosting** | Inveready | Late stage venture | Digital Technologies | Domestic |
| **Libeen** | Cusp Capital | Other early stages | Digital Technologies | International |
| **Luca Learning Systems** | 6 Degrees Capital, Explorer Investments, Shilling VC, Heartcore Capital | Start-up | Other Services | International |
| **Integra Therapeutics** | Advent France Biotechnology, CDTI, Columbus Venture Partners, Invivo Partners, Takeda Ventures | Other early stages | Biotechnology/Genetic Engineering | International + Domestic |

Source: SPAINCAP/webcapitalriesgo

# 2025 Main Transactions

## SOME OF THE MAIN VENTURE CAPITAL INVESTMENTS CLOSED IN 2025

| TARGET | VENTURE CAPITAL FIRM | TYPE OF DEAL | INDUSTRY | TYPE OF VENTURE CAPITAL FIRM |
|---|---|---|---|---|
| **Orbio AI** | 2100 Ventures, Enzo Ventures, Plus Partners, Visionaries Club | Start-up | Digital Technologies | International + Domestic |
| **Factoría Elcano** | Khosla Ventures | Other early stages | Digital Technologies | International |
| **Ucademy** | Axon Partners, Inveready, Sabadell Venture Capital | Other early stages | Other Services | Domestic |
| **Spotahome** | Passion Capital | Late stage venture | Digital Technologies | International |
| **Turing Dream** | Adara Ventures, HWK TechInvestment, Next Tier Ventures | Other early stages | Digital Technologies | Domestic |
| **Kreios Space** | JOIN Capital, NATO Innovation Fund | Other early stages | Digital Technologies | International |
| **Universal DX** | CDTI, Endeavor | Seed | Biotechnology/Genetic Engineering | International + Domestic |
| **Gaiarooms** | Bonsai Partners | Late stage venture | Financial Services | Domestic |
| **Fyla** | Indraventures | Other early stages | Chemicals/Plastics/Materials | Domestic |
| **Grupo Ezentis** | Inveready | Other early stages | Communications | Domestic |
| **White Vega** | Kibo Ventures | Late stage venture | Financial Services | Domestic |
| **Biorce** | Norrsken VC | Start-up | Biotechnology/Genetic Engineering | International |
| **Vidext** | DraperB1, Flashpoint VC, HWK TechInvestment, Sabadell Venture Capital, 4Founders Capital | Other early stages | Digital Technologies | International + Domestic |
| **Nanoligent** | CDTI, Clave Capital, Inveready | Seed | Biotechnology/Genetic Engineering | Domestic |
| **BusUp Technologies** | Bonsai Partners, True Global Ventures | Other early stages | Transportation | International + Domestic |
| **Fracttal** | Seaya Ventures | Late stage venture | Digital Technologies | Domestic |
| **Grupo Universitas** | Stellum | Other early stages | Leisure | Domestic |
| **Mundimoto** | Autotech Ventures, Endeavor, P101 | Late stage venture | Consumer Goods | International |
| **Zynap** | Kfund, Kibo Ventures | Other early stages | Digital Technologies | Domestic |

Source: SPAINCAP/webcapitalriesgo

## SOME OF THE MAIN VENTURE CAPITAL INVESTMENTS CLOSED IN 2025

| TARGET | VENTURE CAPITAL FIRM | TYPE OF DEAL | INDUSTRY | TYPE OF VENTURE CAPITAL FIRM |
|---|---|---|---|---|
| **Geniova Technologies** | CDTI, Inveready | Other early stages | Healthcare | Domestic |
| **Orain Technologies** | Actyus, Acurio Ventures, Bonsai | Start-up | Digital Technologies | Domestic |
| **Remuner** | Antai, Bonsai, Enzo Ventures, Kfund, Seaya Ventures, Wayra, Mission | Other early stages | Digital Technologies | Domestic |
| **Wooptix** | SETT | Late stage venture | Digital Technologies | Domestic |

Source: SPAINCAP/webcapitalriesgo

# Statistical appendix

# Statistical appendix

## FUNDRAISING

| AMOUNT (€M) | | | | | | |
|---|---|---|---|---|---|---|
| **TYPE OF VC&PE ENTITY (GP)** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| Domestic private entity | 2,134.6 | 2,960.9 | 2,620.4 | 2,702.3 | 4,553.2 | 5,598.6 |
| Domestic public entity | 170.9 | 257.5 | 102.5 | 291.3 | 438.8 | 635.2 |
| **TOTAL** | **2,305.5** | **3,218.4** | **2,722.8** | **2,993.6** | **4,992.0** | **6,233.8** |
| **TYPE OF LP Domestic private entity** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| Financial institutions | 75.3 | 310.7 | 134.4 | 48.2 | 155.2 | 200.8 |
| Pension funds | 96.5 | 172.0 | 71.8 | 172.1 | 211.0 | 178.8 |
| Insurance Companies | 53.4 | 127.4 | 173.6 | 165.7 | 65.6 | 42.0 |
| Fund of funds | 214.9 | 657.2 | 155.0 | 332.1 | 942.2 | 577.4 |
| Corporate investors | 157.5 | 147.2 | 385.3 | 178.8 | 365.9 | 1,692.5 |
| Family office | 921.5 | 771.8 | 903.7 | 901.5 | 1,514.7 | 625.0 |
| Government agencies | 380.4 | 605.2 | 668.0 | 559.5 | 978.7 | 1,401.5 |
| Sovereign wealth funds | 21.0 | 0.0 | 37.6 | 0.0 | 0.0 | 0.0 |
| Other asset managers | 135.7 | 34.1 | 29.7 | 199.4 | 65.9 | 624.7 |
| Others* | 78.4 | 135.3 | 61.3 | 144.9 | 253.9 | 256.0 |
| **TOTAL** | **2,134.6** | **2,960.9** | **2,620.4** | **2,702.3** | **4,553.2** | **5,598.6** |

| **TYPE OF LP IN 2025 Domestic private entity** | **Private Equity** | **Venture Capital** | **Total** |
|---|---|---|---|
| Financial institutions | 146.5 | 54.4 | 200.8 |
| Pension funds | 166.0 | 12.8 | 178.8 |
| Insurance Companies | 16.5 | 25.5 | 42.0 |
| Fund of funds | 549.4 | 28.1 | 577.4 |
| Corporate investors | 677.4 | 1,015.1 | 1,692.5 |
| Family office | 421.1 | 203.9 | 625.0 |
| Government agencies | 985.4 | 416.1 | 1,401.5 |
| Sovereign wealth funds | 0.0 | 0.0 | 0.0 |
| Other asset managers | 526.5 | 98.2 | 624.7 |
| Others* | 196.4 | 59.6 | 256.0 |
| **TOTAL** | **3,685.1** | **1,913.5** | **5,598.6** |

| **GEOGRAPHIC BREAKDOWN OF TYPE OF LP IN 2025 Domestic private entity** | **Domestic LPs** | **International LPs** | **Total** |
|---|---|---|---|
| Financial institutions | 152.1 | 48.7 | 200.8 |
| Pension funds | 50.5 | 128.3 | 178.8 |
| Insurance Companies | 27.0 | 15.0 | 42.0 |
| Fund of funds | 32.3 | 545.1 | 577.4 |
| Corporate investors | 1,121.0 | 571.5 | 1,692.5 |
| Family office | 290.6 | 334.4 | 625.0 |
| Government agencies | 1,011.0 | 390.5 | 1,401.5 |
| Sovereign wealth funds | 0.0 | 0.0 | 0.0 |
| Other asset managers | 227.5 | 397.2 | 624.7 |
| Others* | 205.2 | 50.7 | 256.0 |
| **TOTAL** | **3,117.1** | **2,481.5** | **5,598.6** |

[1] (GP) General Partner is equivalent to a Private Capital Entity (previously known as a Venture Capital Entity) and includes both Venture Capital and Private Equity management firms.
*As foundations and donations among others.
€M: Millions of euros

## NEW FUNDS RAISED

| | AMOUNT (€M) | | | | | |
|---|---|---|---|---|---|---|
| **LOCATION LP - Domestic private entity** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| Spain | 1,511.0 | 1,783.7 | 2,016.0 | 1,863.0 | 3,144.9 | 3,117.1 |
| Other European countries | 491.3 | 892.2 | 550.7 | 685.3 | 1,124.4 | 1,832.4 |
| United States | 107.9 | 259.5 | 43.7 | 117.8 | 253.8 | 401.7 |
| Asia | 0.0 | 2.2 | 9.0 | 0.0 | 0.0 | 57.4 |
| Canada | 0.0 | 2.8 | 0.0 | 0.0 | 0.0 | 55.6 |
| Others | 24.4 | 20.6 | 1.0 | 36.2 | 30.1 | 134.4 |
| **TOTAL** | **2,134.6** | **2,961.0** | **2,620.4** | **2,702.3** | **4,553.2** | **5,598.6** |

## DRY POWDER

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Domestic private entity | 4,080.8 | 5,083.6 | 5,911.2 | 5,890.3 | 7,698.2 | 7,808.2 |
| Domestic public entity | 112.0 | 101.5 | 133.8 | 148.0 | 253.4 | 280.4 |
| **TOTAL** | **4,192.8** | **5,185.1** | **6,044.9** | **6,038.3** | **7,951.6** | **8,088.6** |

## FUNDS UNDER MANAGEMENT

| | VOLUMEN (€M) | | | | | |
|---|---|---|---|---|---|---|
| **BY TYPE OF ENTITY (GP)** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| International entity | 24,240.6 | 28,652.5 | 32,174.5 | 33,372.8 | 35,948.0 | 37,824.9 |
| Domestic private entity | 13,517.9 | 15,160.7 | 16,606.2 | 16,891.4 | 20,221.7 | 22,110.1 |
| Domestic public entity | 2,543.5 | 2,791.6 | 2,548.8 | 2,183.1 | 2,330.2 | 2,783.4 |
| **TOTAL** | **40,302.0** | **46,604.8** | **51,329.4** | **52,447.3** | **58,499.9** | **62,718.4** |

## NUMBER OF ENTITIES

| BY TYPE OF GP | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| International entity | 293 | 358 | 379 | 419 | 460 | 498 |
| Domestic private entity | 151 | 151 | 149 | 158 | 161 | 171 |
| Domestic public entity | 21 | 22 | 21 | 21 | 21 | 22 |
| **TOTAL** | **465** | **531** | **549** | **598** | **642** | **691** |

| BY SIZE OF FUNDS UNDER MANAGMENT | International Entity | | Domestic Entity | | All Entities | |
|---|---|---|---|---|---|---|
| | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** |
| Large entities (>150 €M) | 391 | 423 | 40 | 45 | 431 | 468 |
| Medium entities (between 50 y 150 €M) | 56 | 61 | 49 | 53 | 105 | 114 |
| Small institutions (<50 €M) | 13 | 14 | 93 | 95 | 106 | 109 |
| **TOTAL** | **460** | **498** | **182** | **193** | **642** | **691** |

€M: Millions of euros

## INVERSIÓN[1] PRIVATE EQUITY Y VENTURE CAPITAL

| | AMOUNT (€M) | | | | | |
|---|---|---|---|---|---|---|
| **BY TYPE OF ENTITY (GP)** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| International VC* | 452.4 | 1,670.3 | 1,621.6 | 430.4 | 545.6 | 1,004.8 |
| Domestic Private VC | 312.1 | 365.0 | 403.3 | 330.3 | 368.3 | 600.1 |
| Domestic Public VC | 68.5 | 72.9 | 99.6 | 138.3 | 185.4 | 299.2 |
| **TOTAL** | **833.0** | **2,108.2** | **2,124.6** | **899.0** | **1,099.4** | **1,904.1** |
| International PE** | 4,249.0 | 4,427.6 | 5,784.4 | 4,611.5 | 3,725.8 | 3,104.8 |
| Domestic Private PE | 1,162.0 | 985.6 | 1,282.9 | 1,140.0 | 1,390.2 | 1,947.0 |
| Domestic Public PE | 31.2 | 51.4 | 46.2 | 58.5 | 76.5 | 59.5 |
| **TOTAL** | **5,442.2** | **5,464.6** | **7,113.5** | **5,810.0** | **5,192.5** | **5,111.3** |
| International Entity (VC + PE) | 4,701.4 | 6,097.9 | 7,406.0 | 5,041.9 | 4,271.5 | 4,109.6 |
| Domestic Private Entity (VC + PE) | 1,474.1 | 1,350.6 | 1,686.2 | 1,470.3 | 1,758.5 | 2,547.1 |
| Domestic Public Entity (VC + PE) | 99.8 | 124.2 | 145.8 | 196.8 | 262.0 | 358.7 |
| **TOTAL** | **6,275.2** | **7,572.7** | **9,238.0** | **6,709.0** | **6,291.9** | **7,015.4** |
| **NEW FOLLOW ONS** | | | | | | |
| New investments | 4,354.1 | 6,178.6 | 7,956.4 | 5,879.5 | 4,976.8 | 5,540.6 |
| Follow ons investments | 1,921.2 | 1,394.1 | 1,281.6 | 829.5 | 1,315.1 | 1,474.8 |
| **TOTAL** | **6,275.2** | **7,572.7** | **9,238.0** | **6,709.0** | **6,291.9** | **7,015.4** |
| **STAGE OF DEVELOPMENT** | | | | | | |
| Seed | 79.9 | 50.2 | 41.0 | 36.4 | 24.0 | 54.4 |
| Start-up | 94.8 | 146.7 | 168.6 | 129.5 | 116.9 | 171.7 |
| Other early stages | 281.6 | 351.6 | 406.1 | 306.7 | 452.2 | 768.1 |
| Late stage venture | 376.8 | 1,559.7 | 1,508.9 | 426.3 | 506.3 | 909.7 |
| Growth | 926.0 | 978.1 | 1,081.9 | 1,170.7 | 1,180.5 | 1,512.3 |
| Replacement | 114.4 | 148.1 | 57.3 | 1,006.2 | 153.1 | 99.0 |
| LBO/MBO/MBI/LBU | 2,453.8 | 4,178.5 | 5,959.2 | 3,630.3 | 3,813.6 | 3,499.6 |
| Others | 1,948.0 | 159.9 | 15.0 | 2.9 | 45.3 | 0.4 |
| **TOTAL** | **6,275.2** | **7,572.7** | **9,238.0** | **6,709.0** | **6.291.9** | **7,015.4** |
| **INDUSTRY** | | | | | | |
| Digital Technologies | 1,584.1 | 2,430.3 | 2,263.4 | 544.2 | 1,658.6 | 1,924.9 |
| Other Electronic | 2.1 | 39.9 | 11.6 | 15.3 | 10.8 | 41.1 |
| Industrial Products & Services | 476.4 | 216.4 | 1,271.2 | 1,618.0 | 273.9 | 1,140.7 |
| Consumer Goods | 546.0 | 461.8 | 1,970.9 | 373.4 | 999.6 | 852.5 |
| Agriculture/Fisheries/Livestock | 142.8 | 174.8 | 162.7 | 171.4 | 53.8 | 31.6 |
| Energy | 202.2 | 1,945.3 | 258.9 | 425.8 | 126.3 | 261.9 |
| Chemistry & Materials | 42.1 | 90.3 | 54.6 | 23.3 | 52.0 | 107.0 |
| Construction | 51.5 | 24.7 | 198.0 | 17.2 | 38.3 | 48.8 |
| Healthcare | 264.9 | 656.5 | 862.2 | 2,100.0 | 1,353.8 | 946.9 |
| Leisure | 587.3 | 527.9 | 1,222.7 | 103.3 | 336.1 | 89.0 |
| Communications | 1,599.0 | 181.1 | 432.5 | 130.2 | 54.3 | 201.3 |
| Biotechnology | 127.6 | 153.1 | 91.1 | 461.6 | 127.7 | 411.6 |
| Industrial Automation | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.5 |
| Financial Services | 233.6 | 189.8 | 153.1 | 177.5 | 117.6 | 121.8 |
| Other Services | 336.2 | 422.6 | 160.1 | 325.5 | 899.5 | 551.1 |
| Others | 0.0 | 0.0 | 0.1 | 0.0 | 0.3 | 0.0 |
| Transportation | 40.0 | 51.8 | 95.7 | 102.2 | 172.9 | 210.6 |
| Other Production | 39.4 | 6.6 | 29.2 | 119.7 | 16.3 | 74.1 |
| **TOTAL** | **6,275.2** | **7,572.7** | **9,238.0** | **6,709.0** | **6,291.9** | **7,015.4** |

[1] Investment, divestment and portfolio refer to the activity carried out in Spanish companies by both domestic GPs (public and private) and international GPs. Therefore, it does not include the investments made by Spanish GPs abroad, which in 2024 amounted to €640.4M, across 189 investments.
* VC = Venture Capital
** PE = Private Equity
€M: Millions of euros

## INVESTMENT

| | AMOUNT (€M) | | | | | |
|---|---|---|---|---|---|---|
| **REGION** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| Andalusia | 324.9 | 170.1 | 335.7 | 186.8 | 355.1 | 223.6 |
| Aragon | 129.2 | 106.6 | 178.0 | 5.7 | 263.1 | 86.7 |
| Asturias | 18.4 | 39.7 | 12.2 | 301.6 | 8.3 | 11.7 |
| Balearic Islands | 479.5 | 83.3 | 49.7 | 44.4 | 76.9 | 26.2 |
| Canary Islands | 0.0 | 14.2 | 4.9 | 7.5 | 1.5 | 10.6 |
| Cantabria | 25.1 | 0.8 | 3.0 | 4.2 | 0.0 | 9.5 |
| Castile-La Mancha | 49.1 | 237.9 | 43.3 | 28.4 | 45.1 | 8.6 |
| Castile and León | 26.5 | 63.3 | 141.6 | 91.7 | 12.6 | 87.5 |
| Catalonia | 645.8 | 1,519.0 | 1,597.5 | 1,411.5 | 1,799.3 | 1,753.8 |
| C. of Madrid | 3,740.1 | 4,655.3 | 4,076.7 | 2,277.0 | 2,686.1 | 2,725.5 |
| Valencian Comm. | 194.0 | 323.3 | 1,324.3 | 1,615.7 | 228.6 | 486.2 |
| Extremadura | 9.9 | 63.8 | 61.1 | 43.8 | 1.6 | 6.1 |
| Galicia | 145.5 | 48.5 | 138.9 | 180.8 | 457.1 | 97.3 |
| La Rioja | 5.6 | 16.9 | 227.1 | 14.9 | 22.2 | 474.8 |
| Murcia | 81.9 | 79.5 | 17.7 | 365.2 | 54.0 | 395.1 |
| Navarra | 45.1 | 30.3 | 29.1 | 31.2 | 28.1 | 39.7 |
| Basque Country | 354.6 | 120.2 | 997.1 | 98.6 | 252.2 | 572.6 |
| Ceuta/Melilla | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **TOTAL** | **6,275.2** | **7,572.7** | **9,238.0** | **6,709.0** | **6,291.9** | **7,015.4** |

| **SIZE OF INVESTMENT** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
|---|---|---|---|---|---|---|
| 0 - 0.25 million | 28.8 | 30.1 | 29.0 | 27.1 | 20.4 | 29.7 |
| 0.25 - 0.5 million | 34.1 | 39.1 | 43.9 | 39.9 | 49.6 | 58.5 |
| 0.5 - 1 million | 84.1 | 94.7 | 82.1 | 78.1 | 80.6 | 96.2 |
| 1 - 2.5 million | 219.2 | 245.8 | 264.0 | 227.1 | 239.7 | 308.1 |
| 2.5 - 5 million | 195.7 | 318.1 | 285.2 | 239.0 | 222.7 | 319.5 |
| 5 -10 million | 250.1 | 332.9 | 445.6 | 372.8 | 316.6 | 542.2 |
| 10 - 15 million | 289.1 | 447.0 | 488.0 | 277.4 | 317.9 | 461.4 |
| 15 - 20 million | 302.4 | 243.8 | 303.3 | 294.2 | 172.2 | 234.9 |
| 20 - 25 million | 179.0 | 105.9 | 110.4 | 87.9 | 326.2 | 411.6 |
| 25 - 50 million | 937.2 | 913.2 | 1,235.5 | 829.4 | 944.1 | 1,138.0 |
| 50 - 75 million | 471.7 | 315.1 | 608.5 | 167.7 | 188.4 | 385.9 |
| 75 - 100 million | 401.7 | 411.8 | 342.8 | 80.3 | 268.5 | 407.0 |
| More than 100 € million | 2,882.0 | 4,075.2 | 4,999.9 | 3,988.2 | 3,145.0 | 2,622.3 |
| **TOTAL** | **6,275.2** | **7,572.7** | **9,238.0** | **6,709.0** | **6,291.9** | **7,015.4** |
| Between 10 and 100 € million (middle market) | 2,581.1 | 2,436.9 | 3,088.4 | 1,736.9 | 2,217.3 | 3,038.9 |

| **COMPANY SIZE** | **Private equity** | **Venture Capital** | **All** |
|---|---|---|---|
| 0 to 9 employees | 139.0 | 208.3 | 347.3 |
| 10 to 19 employees | 127.2 | 177.0 | 304.2 |
| 20 to 99 employees | 700.7 | 782.2 | 1,482.9 |
| 100 to 199 employees | 661.9 | 259.3 | 921.1 |
| 200 to 499 employees | 1,523.0 | 121.5 | 1,644.5 |
| 500 to 999 employees | 314.8 | 35.7 | 350.5 |
| 1.000 to 4.999 employees | 411.3 | 292.1 | 703.4 |
| More than 5.000 employees | 1,233.5 | 28.0 | 1,261.5 |
| **TOTAL** | **5,111.3** | **1,904.1** | **7,015.4** |

€M: Millions of euros

## INVESTMENT

| | NUMBER OF INVESTMENTS | | | | | |
|---|---|---|---|---|---|---|
| **BY TYPE OF ENTITY (GP)** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| International VC* | 136 | 184 | 167 | 121 | 113 | 195 |
| Domestic Private VC | 433 | 479 | 495 | 438 | 390 | 524 |
| Domestic Public VC | 103 | 110 | 117 | 128 | 129 | 144 |
| **TOTAL** | **672** | **773** | **779** | **687** | **632** | **863** |
| International PE** | 56 | 52 | 57 | 45 | 50 | 60 |
| Domestic Private PE | 95 | 75 | 99 | 97 | 91 | 101 |
| Domestic Public PE | 15 | 33 | 25 | 15 | 12 | 17 |
| **TOTAL** | **166** | **160** | **181** | **157** | **153** | **178** |
| International Entity (VC + PE) | 192 | 236 | 224 | 166 | 163 | 255 |
| Domestic Private Entity (VC + PE) | 528 | 554 | 594 | 535 | 481 | 625 |
| Domestic Public Entity (VC + PE) | 118 | 143 | 142 | 143 | 141 | 161 |
| **TOTAL** | **838** | **933** | **960** | **844** | **785** | **1,041** |
| **NEW - FOLLOW ONS** | | | | | | |
| New Investments | 502 | 598 | 587 | 456 | 462 | 612 |
| Follow ons investments | 336 | 335 | 373 | 388 | 323 | 429 |
| **TOTAL** | **838** | **933** | **960** | **844** | **785** | **1,041** |
| **STAGE OF DEVELOPMENT** | | | | | | |
| Seed | 119 | 131 | 98 | 63 | 41 | 37 |
| Start-up | 199 | 207 | 187 | 160 | 164 | 180 |
| Other early stages | 203 | 247 | 329 | 312 | 296 | 465 |
| Late stage venture | 151 | 188 | 165 | 152 | 131 | 181 |
| Growth | 94 | 102 | 105 | 100 | 94 | 98 |
| Replacement | 9 | 3 | 3 | 4 | 1 | 3 |
| LBO/MBO/MBI/LBU | 49 | 49 | 70 | 52 | 56 | 76 |
| Others | 14 | 6 | 3 | 1 | 2 | 1 |
| **TOTAL** | **838** | **933** | **960** | **844** | **785** | **1,041** |
| **INDUSTRY** | | | | | | |
| Digital Technologies | 352 | 454 | 386 | 290 | 288 | 418 |
| Other Electronic | 5 | 9 | 3 | 1 | 2 | 7 |
| Industrial Products & Services | 52 | 53 | 78 | 69 | 53 | 85 |
| Consumer Goods | 59 | 48 | 84 | 68 | 45 | 73 |
| Agriculture/Fisheries/Livestock | 13 | 14 | 15 | 12 | 13 | 11 |
| Energy | 34 | 33 | 55 | 41 | 48 | 59 |
| Chemistry & Materials | 15 | 13 | 13 | 12 | 25 | 19 |
| Construction | 7 | 5 | 18 | 5 | 9 | 12 |
| Healthcare | 97 | 65 | 89 | 85 | 93 | 107 |
| Leisure | 24 | 29 | 28 | 28 | 32 | 21 |
| Communications | 26 | 15 | 13 | 12 | 14 | 14 |
| Biotechnology | 67 | 66 | 55 | 85 | 69 | 93 |
| Industrial Automation | 0 | 0 | 0 | 1 | 0 | 1 |
| Financial Services | 27 | 62 | 48 | 54 | 26 | 39 |
| Other Services | 32 | 31 | 37 | 40 | 43 | 49 |
| Others | 0 | 0 | 1 | 0 | 1 | 0 |
| Transportation | 14 | 26 | 27 | 31 | 22 | 26 |
| Other Production | 14 | 10 | 10 | 10 | 2 | 7 |
| **TOTAL** | **838** | **933** | **960** | **844** | **785** | **1,041** |

* VC = Venture Capital
** PE = Private Equity

## INVESTMENT

| REGION | NUMBER OF INVESTMENTS 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Andalusia | 36 | 41 | 45 | 41 | 36 | 46 |
| Aragon | 9 | 10 | 15 | 3 | 7 | 7 |
| Asturias | 11 | 23 | 20 | 26 | 14 | 14 |
| Balearic Islands | 13 | 5 | 10 | 3 | 8 | 1 |
| Canary Islands | 0 | 4 | 3 | 1 | 3 | 2 |
| Cantabria | 2 | 2 | 1 | 2 | 0 | 5 |
| Castile-La Mancha | 8 | 7 | 11 | 9 | 12 | 7 |
| Castile and León | 41 | 45 | 29 | 16 | 8 | 18 |
| Catalonia | 249 | 295 | 340 | 272 | 258 | 347 |
| C. of Madrid | 226 | 263 | 240 | 233 | 232 | 274 |
| Valencian Comm. | 75 | 94 | 80 | 84 | 62 | 104 |
| Extremadura | 4 | 1 | 7 | 4 | 1 | 4 |
| Galicia | 42 | 26 | 23 | 24 | 20 | 32 |
| La Rioja | 3 | 3 | 3 | 4 | 3 | 4 |
| Murcia | 8 | 11 | 10 | 8 | 7 | 14 |
| Navarra | 46 | 29 | 25 | 29 | 29 | 27 |
| Basque Country | 65 | 74 | 98 | 85 | 85 | 135 |
| Ceuta/Melilla | 0 | 0 | 0 | 0 | 0 | 0 |
| **TOTAL** | **838** | **933** | **960** | **844** | **785** | **1,041** |

| SIZE OF INVESTMENT | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| 0 - 0.25 million | 273 | 273 | 256 | 241 | 158 | 224 |
| 0.25 - 0.5 million | 101 | 119 | 130 | 118 | 148 | 172 |
| 0.5 - 1 million | 124 | 132 | 123 | 119 | 122 | 151 |
| 1 - 2.5 million | 145 | 165 | 173 | 154 | 149 | 193 |
| 2.5 - 5 million | 58 | 89 | 82 | 73 | 65 | 88 |
| 5 -10 million | 37 | 50 | 67 | 55 | 48 | 81 |
| 10 - 15 million | 24 | 37 | 41 | 24 | 27 | 40 |
| 15 - 20 million | 18 | 14 | 18 | 18 | 10 | 14 |
| 20 - 25 million | 8 | 5 | 5 | 4 | 15 | 19 |
| 25 - 50 million | 29 | 28 | 36 | 24 | 26 | 33 |
| 50 - 75 million | 8 | 5 | 10 | 3 | 3 | 7 |
| 75 - 100 million | 5 | 5 | 4 | 1 | 3 | 5 |
| More than 100 € million | 8 | 11 | 15 | 10 | 11 | 14 |
| **TOTAL** | **838** | **933** | **960** | **844** | **785** | **1,041** |
| Between 10 and 100 € million (middle market) | 92 | 94 | 114 | 74 | 84 | 118 |

| COMPANY SIZE | Private equity | Venture Capital | All |
|---|---|---|---|
| 0 to 9 employees | 11 | 288 | 299 |
| 10 to 19 employees | 15 | 183 | 198 |
| 20 to 99 employees | 61 | 300 | 361 |
| 100 to 199 employees | 28 | 32 | 60 |
| 200 to 499 employees | 34 | 28 | 62 |
| 500 to 999 employees | 9 | 6 | 15 |
| 1,000 to 4,999 employees | 9 | 22 | 31 |
| More than 5,000 employees | 11 | 4 | 15 |
| **TOTAL** | **178** | **863** | **1,041** |

## TYPE OF INVESTMENT BY REGION IN 2025
**(AMOUNT €M)**

| | Seed | Start-up | Other eraly stages | Late Stage Venture | Growth | Replace-ment | LBO | Others | Total |
|---|---|---|---|---|---|---|---|---|---|
| Andalusia | 5.6 | 0.9 | 17.9 | 10.1 | 9.1 | 18.0 | 161.9 | 0.0 | 223.6 |
| Aragon | 0.0 | 0.0 | 0.0 | 0.0 | 28.6 | 0.0 | 58.1 | 0.0 | 86.7 |
| Asturias | 0.0 | 0.6 | 0.2 | 9.0 | 1.6 | 0.0 | 0.2 | 0.0 | 11.7 |
| Balearic Islands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 26.2 | 0.0 | 26.2 |
| Canary Islands | 0.0 | 0.0 | 0.0 | 0.0 | 10.6 | 0.0 | 0.0 | 0.0 | 10.6 |
| Cantabria | 0.0 | 0.3 | 0.0 | 7.7 | 1.5 | 0.0 | 0.0 | 0.0 | 9.5 |
| Castile-La Mancha | 0.0 | 0.0 | 8.4 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 8.6 |
| Castile and León | 0.0 | 0.0 | 3.5 | 0.2 | 2.6 | 0.0 | 81.2 | 0.0 | 87.5 |
| Catalonia | 17.7 | 58.7 | 348.4 | 385.0 | 483.8 | 50.0 | 410.1 | 0.0 | 1,753.8 |
| C. of Madrid | 0.8 | 53.5 | 172.3 | 254.2 | 709.8 | 0.0 | 1,534.9 | 0.0 | 2,725.5 |
| Valencian Comm. | 1.6 | 19.0 | 169.8 | 39.8 | 78.7 | 0.0 | 177.4 | 0.0 | 486.2 |
| Extremadura | 0.0 | 0.0 | 0.0 | 0.0 | 6.1 | 0.0 | 0.0 | 0.0 | 6.1 |
| Galicia | 0.0 | 18.5 | 11.0 | 0.0 | 29.9 | 31.0 | 6.8 | 0.0 | 97.3 |
| La Rioja | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 474.8 | 0.0 | 474.8 |
| Murcia | 19.5 | 0.2 | 0.1 | 0.7 | 65.7 | 0.0 | 308.9 | 0.0 | 395.1 |
| Navarra | 0.4 | 12.5 | 4.3 | 2.0 | 2.1 | 0.0 | 18.0 | 0.4 | 39.7 |
| Basque Country | 8.9 | 6.0 | 33.7 | 183.5 | 99.5 | 0.0 | 241.0 | 0.0 | 572.6 |
| Ceuta/Melilla | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **TOTAL** | **54.4** | **170.2** | **769.7** | **892.2** | **1,529.8** | **99.0** | **3,499.6** | **0.4** | **7,015.4** |

## INVESTMENT BY REGION IN 2025
**(NUMBER OF INVESTMENTS)**

| | Seed | Start-up | Other eraly stages | Late Stage Venture | Growth | Replace-ment | LBO | Others | Total |
|---|---|---|---|---|---|---|---|---|---|
| Andalusia | 4 | 4 | 24 | 4 | 3 | 1 | 6 | 0 | 46 |
| Aragon | 0 | 0 | 0 | 0 | 5 | 0 | 2 | 0 | 7 |
| Asturias | 0 | 6 | 2 | 1 | 4 | 0 | 1 | 0 | 14 |
| Balearic Islands | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 |
| Canary Islands | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 2 |
| Cantabria | 0 | 2 | 1 | 1 | 1 | 0 | 0 | 0 | 5 |
| Castile-La Mancha | 0 | 1 | 5 | 0 | 1 | 0 | 0 | 0 | 7 |
| Castile and León | 0 | 0 | 10 | 1 | 2 | 0 | 5 | 0 | 18 |
| Catalonia | 12 | 55 | 173 | 77 | 16 | 1 | 13 | 0 | 347 |
| C. of Madrid | 3 | 64 | 104 | 48 | 32 | 0 | 23 | 0 | 274 |
| Valencian Comm. | 4 | 12 | 58 | 11 | 11 | 0 | 8 | 0 | 104 |
| Extremadura | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 4 |
| Galicia | 0 | 9 | 20 | 0 | 1 | 1 | 1 | 0 | 32 |
| La Rioja | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 4 |
| Murcia | 3 | 1 | 2 | 1 | 3 | 0 | 4 | 0 | 14 |
| Navarra | 3 | 2 | 12 | 4 | 3 | 0 | 2 | 1 | 27 |
| Basque Country | 8 | 24 | 54 | 33 | 10 | 0 | 6 | 0 | 135 |
| Ceuta/Melilla | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **TOTAL** | **37** | **180** | **465** | **181** | **98** | **3** | **76** | **1** | **1,041** |

€M: Millions of euros

# Venture Capital

## INVESTMENT

| | AMOUNT (€M) | | | | | | | NUMBER OF INVESTMENTS* | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TYPE OF GP** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| International VC | 443.2 | 452.4 | 1,670.3 | 1,621.6 | 430.4 | 545.6 | 1,004.8 | 91 | 136 | 184 | 167 | 121 | 113 | 195 |
| Domestic Private VC | 240.1 | 312.1 | 365.0 | 403.3 | 330.3 | 368.3 | 600.1 | 368 | 433 | 479 | 495 | 438 | 390 | 524 |
| Domestic Public VC | 38.9 | 68.5 | 72.9 | 99.6 | 138.3 | 185.4 | 299.2 | 130 | 103 | 110 | 117 | 128 | 129 | 144 |
| **TOTAL** | **722.2** | **833.0** | **2,108.2** | **2,124.6** | **899.0** | **1,099.4** | **1,904.1** | **589** | **672** | **773** | **779** | **687** | **632** | **863** |
| **STAGE OF DEVELOPMENT** | | | | | | | | **NUMBER OF START-UPS** | | | | | | |
| Seed | 20.8 | 79.9 | 50.2 | 41.0 | 36.4 | 24.0 | 54.4 | 71 | 89 | 121 | 86 | 50 | 34 | 36 |
| Start-up | 120.9 | 94.8 | 146.7 | 168.6 | 129.5 | 116.9 | 171.7 | 172 | 158 | 145 | 141 | 112 | 125 | 146 |
| Other early stage | 187.0 | 281.6 | 351.6 | 406.1 | 306.7 | 452.2 | 768.1 | 123 | 119 | 145 | 194 | 185 | 179 | 228 |
| Late stage venture | 393.4 | 376.8 | 1,559.7 | 1,508.9 | 426.3 | 506.3 | 909.7 | 65 | 67 | 77 | 80 | 77 | 70 | 70 |
| **TOTAL** | **722.2** | **833.0** | **2,108.2** | **2,124.6** | **899.0** | **1,099.4** | **1,904.1** | **431** | **433** | **488** | **501** | **424** | **408** | **480** |
| **SIZE** | | | | | | | | | | | | | | |
| 0 - 0.25 million | 24.7 | 26.7 | 29.2 | 28.2 | 25.9 | 19.6 | 27.7 | 214 | 169 | 200 | 173 | 145 | 93 | 131 |
| 0.25 - 0.5 million | 28.7 | 31.8 | 36.7 | 42.9 | 37.8 | 47.3 | 55.4 | 61 | 63 | 63 | 80 | 65 | 102 | 83 |
| 0.5 - 1 million | 50.1 | 80.0 | 89.5 | 74.5 | 73.6 | 75.6 | 91.7 | 50 | 54 | 73 | 65 | 54 | 61 | 68 |
| 1 - 2.5 million | 132.5 | 189.4 | 200.4 | 220.9 | 207.4 | 204.3 | 278.3 | 58 | 79 | 66 | 87 | 81 | 70 | 81 |
| 2.5 - 5 million | 130.4 | 144.3 | 234.9 | 223.6 | 171.0 | 168.5 | 254.1 | 22 | 30 | 32 | 46 | 36 | 30 | 42 |
| 5 -10 million | 140.6 | 117.9 | 185.1 | 218.7 | 126.4 | 153.9 | 386.5 | 14 | 20 | 25 | 22 | 27 | 28 | 33 |
| 10 - 15 million | 37.4 | 71.7 | 216.2 | 240.8 | 114.1 | 127.7 | 237.7 | 6 | 5 | 7 | 4 | 3 | 9 | 17 |
| 15 - 20 million | 30.5 | 82.4 | 110.9 | 49.7 | 47.3 | 0.0 | 85.1 | 1 | 6 | 2 | 6 | 6 | 3 | 8 |
| 20 - 25 million | 0.0 | 0.0 | 20.0 | 64.9 | 20.0 | 132.1 | 111.3 | 2 | 2 | 5 | 4 | 3 | 5 | 4 |
| 25 - 50 million | 32.0 | 88.8 | 500.8 | 397.9 | 75.5 | 170.3 | 252.9 | 2 | 3 | 8 | 6 | 2 | 6 | 6 |
| 50 - 75 million | 115.3 | 0.0 | 0.0 | 179.1 | 0.0 | 0.0 | 123.3 | 0 | 2 | 3 | 1 | 1 | 0 | 2 |
| 75 - 100 million | 0.0 | 0.0 | 84.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 | 1 | 1 | 0 | 3 |
| More than 100 € million | 0.0 | 0.0 | 400.0 | 383.5 | 0.0 | 0.0 | 0.0 | 1 | 0 | 4 | 6 | 0 | 1 | 2 |
| **TOTAL** | **722.2** | **833.0** | **2,108.2** | **2,124.6** | **899.0** | **1,099.4** | **1,904.1** | **431** | **433** | **488** | **501** | **424** | **408** | **480** |
| **INDUSTRY** | | | | | | | | | | | | | | |
| Life Sciences | 72.5 | 136.0 | 122.4 | 219.7 | 151.2 | 219.0 | 348.3 | 52 | 86 | 61 | 71 | 81 | 78 | 81 |
| Digital & Consumer | 409.2 | 256.2 | 1,036.5 | 1,091.5 | 316.5 | 388.8 | 434.7 | 141 | 113 | 153 | 137 | 88 | 60 | 94 |
| Industry and others | 121.5 | 170.3 | 278.7 | 280.9 | 261.6 | 274.8 | 496.0 | 133 | 107 | 127 | 154 | 142 | 134 | 149 |
| TIC | 119.0 | 270.7 | 670.6 | 532.4 | 169.7 | 216.8 | 625.0 | 105 | 127 | 147 | 139 | 113 | 136 | 156 |
| **TOTAL** | **722.2** | **833.0** | **2,108.2** | **2,124.6** | **899.0** | **1,099.4** | **1,904.1** | **431** | **433** | **488** | **501** | **424** | **408** | **480** |
| **REGIONS** | | | | | | | | | | | | | | |
| Andalusia | 2.7 | 12.8 | 27.8 | 17.0 | 20.5 | 18.4 | 34.7 | 7 | 14 | 23 | 22 | 24 | 20 | 29 |
| Aragon | 1.1 | 6.5 | 6.7 | 23.5 | 2.6 | 0.9 | 0.0 | 5 | 2 | 5 | 4 | 1 | 3 | 0 |
| Asturias | 2.3 | 2.2 | 5.5 | 5.9 | 8.7 | 7.7 | 9.9 | 7 | 9 | 14 | 14 | 18 | 10 | 9 |
| Balearic Islands | 24.3 | 12.8 | 0.4 | 1.7 | 0.0 | 7.3 | 0.0 | 2 | 4 | 3 | 5 | 1 | 3 | 0 |
| Canary Islands | 0.8 | 0.0 | 2.1 | 4.9 | 0.0 | 1.5 | 0.0 | 1 | 0 | 2 | 3 | 0 | 3 | 0 |
| Cantabria | 1.0 | 0.3 | 0.8 | 0.0 | 4.2 | 0.0 | 8.0 | 1 | 1 | 2 | 0 | 2 | 0 | 3 |
| Castile-La Mancha | 2.2 | 5.2 | 1.9 | 7.3 | 2.7 | 4.2 | 8.4 | 1 | 5 | 4 | 6 | 4 | 6 | 6 |

*Number of investments.

Note: 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.

€M: Millions of euros

## INVESTMENT

| | AMOUNT (€M) | | | | | | | NUMBER OF START-UPS | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **REGIONS** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| Castile and León | 14.8 | 14.8 | 18.1 | 11.9 | 3.6 | 7.6 | 3.7 | 27 | 30 | 21 | 15 | 6 | 5 | 9 |
| Catalonia | 385.4 | 276.4 | 592.4 | 980.6 | 346.6 | 473.1 | 809.8 | 129 | 138 | 160 | 174 | 136 | 147 | 167 |
| C. of Madrid | 209.6 | 348.7 | 1,244.8 | 919.9 | 358.1 | 368.1 | 480.7 | 89 | 98 | 110 | 123 | 110 | 105 | 113 |
| Valencian Comm. | 16.2 | 96.1 | 108.0 | 72.3 | 93.0 | 77.9 | 230.1 | 28 | 37 | 66 | 53 | 45 | 30 | 42 |
| Extremadura | 0.3 | 1.0 | 0.0 | 0.5 | 3.1 | 0.0 | 0.0 | 2 | 2 | 0 | 1 | 2 | 0 | 0 |
| Galicia | 13.6 | 6.8 | 11.3 | 13.7 | 8.5 | 9.6 | 29.5 | 20 | 24 | 10 | 11 | 8 | 10 | 17 |
| La Rioja | 0.0 | 0.5 | 0.4 | 0.0 | 2.1 | 0.0 | 0.0 | 1 | 2 | 2 | 0 | 2 | 0 | 0 |
| Murcia | 4.7 | 7.0 | 12.3 | 5.7 | 1.7 | 1.0 | 20.5 | 3 | 2 | 6 | 6 | 2 | 3 | 6 |
| Navarra | 9.9 | 10.4 | 8.2 | 10.3 | 5.9 | 20.0 | 19.2 | 23 | 26 | 18 | 16 | 15 | 15 | 14 |
| Basque Country | 33.3 | 31.6 | 67.5 | 49.4 | 37.6 | 102.2 | 249.6 | 85 | 39 | 42 | 48 | 48 | 48 | 65 |
| Ceuta/Melilla | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **TOTAL** | **722.2** | **833.0** | **2,108.2** | **2,124.6** | **899.0** | **1,099.4** | **1,904.1** | **431** | **433** | **488** | **501** | **424** | **408** | **480** |

## DIVESTMENT

| | AMOUNT (€M) | | | | | | | NUMBER OF DIVESTMENTS | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EXIT WAY** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| Owner/manager buy-back | 39.2 | 7.7 | 6.9 | 15.2 | 10.9 | 4.6 | 9.7 | 19 | 8 | 11 | 24 | 15 | 15 | 12 |
| Sale to PE & VCs | 0.9 | 9.8 | 23.6 | 37.4 | 5.6 | 17.7 | 15.6 | 3 | 15 | 11 | 8 | 13 | 20 | 11 |
| Trade sale | 67.7 | 59.4 | 89.4 | 169.7 | 32.9 | 114.8 | 88.6 | 40 | 29 | 50 | 78 | 24 | 41 | 31 |
| Stock Market | 0.7 | 8.9 | 0.4 | 19.7 | 21.8 | 30.1 | 3.3 | 1 | 6 | 3 | 7 | 3 | 6 | 4 |
| Write-offs | 23.5 | 128.9 | 49.7 | 38.6 | 64.8 | 98.8 | 243.6 | 44 | 45 | 43 | 92 | 80 | 127 | 130 |
| Repayment of loans | 14.4 | 11.1 | 11.0 | 30.4 | 11.6 | 28.2 | 13.1 | 109 | 102 | 99 | 122 | 73 | 129 | 52 |
| Others | 76.7 | 12.4 | 28.2 | 5.5 | 7.6 | 5.5 | 65.2 | 9 | 22 | 11 | 5 | 20 | 13 | 12 |
| **TOTAL** | **223.1** | **238.2** | **209.2** | **316.4** | **155.0** | **299.8** | **438.9** | **225** | **227** | **228** | **336** | **228** | **351** | **252** |
| **STAGE OF DEVELOPMENT** | | | | | | | | | | | | | | |
| Seed | 17.9 | 16.5 | 26.1 | 44.1 | 14.9 | 36.3 | 56.6 | 83 | 82 | 64 | 112 | 46 | 90 | 56 |
| Start-up | 41.1 | 53.8 | 76.9 | 116.1 | 79.5 | 114.0 | 161.7 | 94 | 82 | 78 | 137 | 105 | 162 | 93 |
| Other early stage | 51.4 | 57.8 | 77.3 | 60.0 | 46.1 | 85.9 | 201.2 | 24 | 32 | 57 | 53 | 55 | 68 | 81 |
| Late stage venture | 112.7 | 110.2 | 28.9 | 96.2 | 14.5 | 63.7 | 19.5 | 24 | 31 | 29 | 34 | 22 | 31 | 22 |
| **TOTAL** | **223.1** | **238.2** | **209.2** | **316.4** | **155.0** | **299.8** | **438.9** | **225** | **227** | **228** | **336** | **228** | **351** | **252** |

## FUNDRAISING

| | AMOUNT (€M) | | | | | | |
|---|---|---|---|---|---|---|---|
| **TYPE OF LP** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| Financial institutions | 60.2 | 50.7 | 64.6 | 42.9 | 20.4 | 62.2 | 54.4 |
| Pension funds | 13.7 | 13.0 | 28.9 | 24.9 | 23.4 | 40.5 | 12.8 |
| Insurance Companies | 79.3 | 19.9 | 34.0 | 74.2 | 24.3 | 14.1 | 25.5 |
| Fund of funds | 122.2 | 10.6 | 27.5 | 3.5 | 36.0 | 98.2 | 28.1 |
| Corporate investors | 111.1 | 274.8 | 291.9 | 348.0 | 190.5 | 395.5 | 1,015.1 |
| Family office | 108.1 | 103.2 | 113.3 | 273.9 | 161.6 | 214.4 | 203.9 |
| Government agencies | 284.8 | 252.6 | 407.0 | 377.2 | 276.1 | 537.2 | 416.1 |
| Other asset Managers | 0.0 | 49.9 | 21.6 | 28.3 | 28.1 | 6.5 | 98.2 |
| Others | 18.3 | 35.0 | 15.0 | 26.3 | 81.2 | 90.6 | 59.6 |
| **TOTAL** | **797.7** | **809.7** | **1,003.7** | **1,199.1** | **841.5** | **1,459.2** | **1,913.5** |

€M: Millions of euros

## DIVESTMENT

| | AMOUNT (€M) | | | | | |
|---|---|---|---|---|---|---|
| **BY TYPE OF ENTITY (GP)** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| International Entity (VC + PE) | 1,005.5 | 1,802.2 | 1,211.1 | 810.8 | 2,560.8 | 3,357.7 |
| Domestic Private Entity (VC + PE) | 561.3 | 821.5 | 598.2 | 490.1 | 979.6 | 1,089.5 |
| Domestic Public Entity (VC + PE) | 56.4 | 44.3 | 143.0 | 60.8 | 115.9 | 115.4 |
| **TOTAL** | **1,623.2** | **2,667.9** | **1,952.3** | **1,361.7** | **3,656.3** | **4,562.6** |
| **CONCEPTS** | | | | | | |
| Final Divestments | 1,396.7 | 1,975.1 | 1,799.3 | 764.0 | 2,691.0 | 3,660.8 |
| Partial Divestments | 226.5 | 692.8 | 153.1 | 597.7 | 965.3 | 901.8 |
| **TOTAL** | **1,623.2** | **2,667.9** | **1,952.3** | **1,361.7** | **3,656.3** | **4,562.6** |
| **STAGE OF DEVELOPMENT** | | | | | | |
| Seed | 16.5 | 26.1 | 44.1 | 14.9 | 36.3 | 56.6 |
| Start-up | 53.8 | 76.9 | 116.1 | 79.5 | 114.0 | 161.7 |
| Other early stage | 57.8 | 77.3 | 60.0 | 46.1 | 85.9 | 201.2 |
| Late stage venture | 110.2 | 28.9 | 96.2 | 14.5 | 63.7 | 19.5 |
| Growth | 378.8 | 499.2 | 273.9 | 248.6 | 505.1 | 629.6 |
| Replacement | 93.9 | 49.7 | 74.6 | 0.1 | 52.9 | 54.9 |
| LBO/MBO/MBI/LBU | 577.3 | 1,803.4 | 1,281.2 | 956.4 | 2,774.1 | 2,881.1 |
| Others | 335.0 | 106.4 | 6.3 | 1.7 | 24.3 | 558.1 |
| **TOTAL** | **1,623.2** | **2,667.9** | **1,952.3** | **1,361.7** | **3,656.3** | **4,562.6** |
| **EXIT WAY** | | | | | | |
| Owner/manager buy-back | 35.0 | 87.0 | 30.2 | 105.0 | 156.6 | 174.6 |
| Sale to PE & VCs | 275.5 | 946.9 | 1,150.9 | 301.4 | 1,824.0 | 1,212.0 |
| Trade sale | 906.3 | 1,187.2 | 549.8 | 191.0 | 429.9 | 2,089.8 |
| Stock Market | 174.8 | 8.8 | 19.8 | 21.8 | 162.7 | 137.0 |
| Write-offs | 139.4 | 186.4 | 40.4 | 331.6 | 408.5 | 355.3 |
| Repayment of loans | 76.8 | 110.8 | 152.6 | 78.8 | 487.1 | 121.5 |
| Others | 15.5 | 141.0 | 8.5 | 332.2 | 187.5 | 472.4 |
| **TOTAL** | **1,623.2** | **2,667.9** | **1,952.3** | **1,361.7** | **3,656.3** | **4,562.6** |
| **INDUSTRY** | | | | | | |
| Digital Technologies | 277.7 | 583.3 | 253.1 | 73.3 | 1,023.6 | 518.3 |
| Other Electronic | 1.6 | 6.0 | 1.2 | 2.2 | 15.6 | 0.5 |
| Industrial Products & Services | 491.0 | 120.1 | 209.4 | 317.9 | 125.5 | 314.4 |
| Consumer Goods | 370.9 | 231.0 | 312.2 | 285.2 | 577.9 | 485.5 |
| Agriculture/Fisheries/Livestock | 19.7 | 27.8 | 34.1 | 36.0 | 188.0 | 47.7 |
| Energy | 160.7 | 94.2 | 106.0 | 75.4 | 51.4 | 213.3 |
| Chemistry & Materials | 3.6 | 105.1 | 185.7 | 32.2 | 51.8 | 5.0 |
| Construction | 24.5 | 26.0 | 172.8 | 4.5 | 76.9 | 51.0 |
| Healthcare | 27.9 | 402.8 | 231.3 | 183.4 | 162.3 | 489.1 |
| Leisure | 5.0 | 6.6 | 13.3 | 123.1 | 362.6 | 1,441.5 |
| Communications | 174.9 | 375.6 | 156.0 | 13.9 | 368.8 | 442.8 |
| Biotechnology | 16.3 | 296.9 | 30.9 | 23.7 | 13.4 | 126.8 |
| Industrial Automation | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| Financial Services | 2.5 | 83.6 | 10.5 | 11.4 | 25.4 | 42.7 |
| Other Services | 13.2 | 229.7 | 170.0 | 111.2 | 529.6 | 187.0 |
| Others | 0.0 | 0.0 | 4.0 | 3.3 | 1.7 | 13.7 |
| Transportation | 30.0 | 1.1 | 14.0 | 15.3 | 26.7 | 105.5 |
| Other Production | 3.4 | 78.3 | 47.5 | 49.6 | 55.2 | 77.7 |
| **TOTAL** | **1,623.2** | **2,667.9** | **1,952.3** | **1,361.7** | **3,656.3** | **4,562.6** |

€M: Millions of euros

## DIVESTMENT

| | NUMBER DIVESTMENTS | | | | | |
|---|---|---|---|---|---|---|
| **BY TYPE OF ENTITY (GP)** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| International Entity (VC + PE) | 24 | 38 | 39 | 24 | 41 | 67 |
| Domestic Private Entity (VC + PE) | 186 | 171 | 216 | 147 | 233 | 198 |
| Domestic Public Entity (VC + PE) | 92 | 152 | 184 | 145 | 196 | 116 |
| **TOTAL** | **302** | **361** | **439** | **316** | **470** | **381** |
| **CONCEPTS** | | | | | | |
| Final Divestments | 160 | 213 | 339 | 207 | 377 | 289 |
| Partial Divestments | 142 | 148 | 100 | 109 | 93 | 92 |
| **TOTAL** | **302** | **361** | **439** | **316** | **470** | **381** |
| **STAGE OF DEVELOPMENT** | | | | | | |
| Seed | 82 | 64 | 112 | 46 | 90 | 56 |
| Start-up | 82 | 78 | 137 | 105 | 162 | 93 |
| Other early stage | 32 | 57 | 53 | 55 | 68 | 81 |
| Late stage venture | 31 | 29 | 34 | 22 | 31 | 22 |
| Growth | 49 | 93 | 65 | 66 | 76 | 80 |
| Replacement | 4 | 4 | 4 | 1 | 4 | 4 |
| LBO/MBO/MBI/LBU | 14 | 27 | 29 | 19 | 33 | 39 |
| Others | 8 | 9 | 5 | 2 | 6 | 6 |
| **TOTAL** | **302** | **361** | **439** | **316** | **470** | **381** |
| **EXIT WAY** | | | | | | |
| Owner/manager buy-back | 13 | 21 | 32 | 26 | 23 | 20 |
| Sale to PE & VCs | 21 | 40 | 29 | 25 | 41 | 44 |
| Trade sale | 73 | 85 | 107 | 35 | 60 | 49 |
| Stock Market | 8 | 5 | 8 | 4 | 8 | 12 |
| Write-offs | 54 | 48 | 96 | 87 | 141 | 147 |
| Repayment of loans | 130 | 149 | 159 | 112 | 174 | 85 |
| Others | 3 | 13 | 8 | 27 | 23 | 24 |
| **TOTAL** | **302** | **361** | **439** | **316** | **470** | **381** |
| **INDUSTRY** | | | | | | |
| Digital Technologies | 104 | 98 | 150 | 97 | 166 | 115 |
| Other Electronic | 5 | 7 | 1 | 3 | 3 | 1 |
| Industrial Products & Services | 30 | 35 | 49 | 37 | 48 | 46 |
| Consumer Goods | 34 | 53 | 40 | 33 | 49 | 37 |
| Agriculture/Fisheries/Livestock | 12 | 11 | 16 | 11 | 12 | 13 |
| Energy | 16 | 35 | 21 | 12 | 16 | 18 |
| Chemistry & Materials | 10 | 12 | 22 | 14 | 13 | 7 |
| Construction | 8 | 4 | 4 | 6 | 13 | 5 |
| Healthcare | 22 | 26 | 31 | 18 | 23 | 16 |
| Leisure | 6 | 5 | 5 | 13 | 17 | 20 |
| Communications | 9 | 12 | 11 | 5 | 10 | 9 |
| Biotechnology | 21 | 24 | 35 | 19 | 15 | 19 |
| Industrial Automation | 0 | 0 | 3 | 0 | 0 | 0 |
| Financial Services | 5 | 7 | 5 | 7 | 18 | 23 |
| Other Services | 7 | 16 | 23 | 23 | 43 | 25 |
| Others | 0 | 0 | 2 | 2 | 1 | 2 |
| Transportation | 2 | 3 | 6 | 4 | 7 | 16 |
| Other Production | 11 | 13 | 15 | 12 | 16 | 9 |
| **TOTAL** | **302** | **361** | **439** | **316** | **470** | **381** |

## PORTFOLIO

| | AMOUNT (€M) | | | | | |
|---|---|---|---|---|---|---|
| **BY TYPE OF ENTITY (GP)** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| International Entity (VC + PE) | 24,240.6 | 28,652.5 | 32,174.5 | 33,372.8 | 35,948.0 | 37,824.9 |
| Domestic Private Entity (VC + PE) | 8,116.1 | 8,513.6 | 9,073.0 | 9,265.8 | 10,243.4 | 11,684.0 |
| Domestic Public Entity (VC + PE) | 1,162.2 | 1,278.1 | 1,042.7 | 1,101.7 | 1,244.1 | 1,495.6 |
| **TOTAL** | **33,518.9** | **38,444.1** | **42,290.2** | **43,740.3** | **47,435.5** | **51,004.5** |
| **INDUSTRY** | | | | | | |
| Digital Technologies | 3,917 | 5,790 | 7,557 | 7,580 | 8,592 | 10,099 |
| Other Electronic | 20 | 56 | 66 | 63 | 69 | 112 |
| Industrial Products & Services | 2,464 | 2,402 | 3,514 | 4,444 | 4,553 | 5,444 |
| Consumer Goods | 4,676 | 4,920 | 6,166 | 6,003 | 6,582 | 7,154 |
| Agriculture/Fisheries/Livestock | 787 | 934 | 1,072 | 1,154 | 1,052 | 1,061 |
| Energy | 3,664 | 5,532 | 5,521 | 5,814 | 5,858 | 5,797 |
| Chemistry & Materials | 815 | 801 | 340 | 321 | 340 | 446 |
| Construction | 672 | 675 | 519 | 476 | 458 | 461 |
| Healthcare | 2,050 | 2,448 | 3,047 | 4,651 | 5,821 | 6,335 |
| Leisure | 1,740 | 2,182 | 3,303 | 3,041 | 2,905 | 2,963 |
| Communications | 2,759 | 2,903 | 3,178 | 2,343 | 2,028 | 1,839 |
| Biotechnology | 696 | 542 | 580 | 990 | 1,096 | 1,403 |
| Industrial Automation | 4 | 2 | 0 | 1 | 1 | 1 |
| Financial Services | 1,491 | 1,394 | 916 | 1,078 | 1,166 | 1,261 |
| Other Services | 6,118 | 6,242 | 4,873 | 4,017 | 4,971 | 4,530 |
| Others | 56 | 54 | 35 | 32 | 31 | 26 |
| Transportation | 912 | 960 | 1,020 | 1,065 | 1,209 | 1,380 |
| Other Production | 677 | 608 | 584 | 666 | 704 | 691 |
| **TOTAL** | **33,519** | **38,444** | **42,290** | **43,740** | **47,435** | **51,004** |
| **REGION** | | | | | | |
| Andalusia | 1,171.1 | 1,241.3 | 1,522.6 | 1,594.1 | 1,860.5 | 2,017.6 |
| Aragon | 394.1 | 500.5 | 653.3 | 598.4 | 747.9 | 712.8 |
| Asturias | 186.3 | 219.1 | 171.7 | 430.2 | 411.5 | 405.8 |
| Balearic Islands | 1,594.2 | 1,668.8 | 368.4 | 266.5 | 832.6 | 780.6 |
| Canary Islands | 55.5 | 61.9 | 66.4 | 72.8 | 73.5 | 82.5 |
| Cantabria | 65.8 | 30.6 | 30.0 | 34.2 | 34.2 | 44.0 |
| Castile-La Mancha | 427.6 | 635.3 | 614.7 | 641.2 | 682.3 | 678.7 |
| Castile and León | 406.8 | 354.9 | 476.3 | 496.5 | 463.7 | 500.8 |
| Catalonia | 6,525.3 | 7,797.6 | 8,463.2 | 8,261.2 | 9,683.2 | 11,006.8 |
| C. of Madrid | 16,474.1 | 19,862.6 | 22,042.5 | 22,126.2 | 22,923.5 | 23,326.3 |
| Valencian Comm. | 2,105.2 | 1,799.4 | 2,647.1 | 4,071.0 | 4,230.9 | 4,688.1 |
| Extremadura | 214.6 | 275.6 | 239.0 | 268.7 | 267.9 | 213.1 |
| Galicia | 949.4 | 991.3 | 755.7 | 896.7 | 1,290.3 | 1,386.0 |
| La Rioja | 451.0 | 456.4 | 677.3 | 449.3 | 450.4 | 817.7 |
| Murcia | 214.2 | 293.2 | 288.5 | 638.4 | 656.1 | 1,030.9 |
| Navarra | 800.4 | 787.0 | 790.2 | 715.5 | 341.5 | 351.7 |
| Basque Country | 1,483.2 | 1,468.5 | 2,483.3 | 2,179.6 | 2,485.4 | 2,961.2 |
| Ceuta/Melilla | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **TOTAL** | **33,518.9** | **38,444.1** | **42,290.2** | **43,740.3** | **47,435.5** | **51,004.5** |

€M: Millions of euros

## PORTFOLIO

| | NUMBER | | | | | |
|---|---|---|---|---|---|---|
| **BY TYPE OF ENTITY (GP)** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| International Entity (VC + PE) | 487 | 613 | 687 | 759 | 831 | 935 |
| Domestic Private Entity (VC + PE) | 1,920 | 2,079 | 2,082 | 2,019 | 2,087 | 2,282 |
| Domestic Public Entity (VC + PE) | 1,160 | 1,250 | 966 | 868 | 785 | 815 |
| **TOTAL** | **3,567** | **3,942** | **3,735** | **3,646** | **3,703** | **4,032** |
| **INDUSTRY** | | | | | | |
| Digital Technologies | 1,302 | 1,541 | 1,486 | 1,407 | 1,434 | 1,574 |
| Other Electronic | 27 | 31 | 27 | 22 | 19 | 25 |
| Industrial Products & Services | 336 | 347 | 331 | 321 | 312 | 351 |
| Consumer Goods | 347 | 357 | 348 | 342 | 337 | 366 |
| Agriculture/Fisheries/Livestock | 86 | 95 | 84 | 78 | 82 | 82 |
| Energy | 173 | 162 | 159 | 161 | 168 | 166 |
| Chemistry & Materials | 82 | 80 | 63 | 51 | 53 | 67 |
| Construction | 52 | 55 | 51 | 50 | 49 | 55 |
| Healthcare | 252 | 271 | 267 | 283 | 310 | 345 |
| Leisure | 88 | 99 | 100 | 102 | 114 | 116 |
| Communications | 114 | 111 | 93 | 85 | 82 | 85 |
| Biotechnology | 242 | 254 | 209 | 218 | 229 | 257 |
| Industrial Automation | 17 | 15 | 3 | 2 | 2 | 2 |
| Financial Services | 66 | 109 | 136 | 161 | 161 | 165 |
| Other Services | 253 | 263 | 235 | 216 | 205 | 217 |
| Others | 16 | 14 | 8 | 7 | 8 | 7 |
| Transportation | 47 | 67 | 68 | 74 | 82 | 98 |
| Other Production | 67 | 71 | 67 | 66 | 56 | 54 |
| **TOTAL** | **3,567** | **3,942** | **3,735** | **3,646** | **3,703** | **4,032** |
| **REGION** | | | | | | |
| Andalusia | 226 | 253 | 148 | 159 | 174 | 190 |
| Aragon | 47 | 55 | 47 | 44 | 44 | 49 |
| Asturias | 126 | 135 | 113 | 111 | 111 | 115 |
| Balearic Islands | 42 | 44 | 31 | 22 | 27 | 24 |
| Canary Islands | 11 | 12 | 11 | 9 | 12 | 13 |
| Cantabria | 6 | 6 | 6 | 6 | 6 | 9 |
| Castile-La Mancha | 80 | 79 | 39 | 40 | 41 | 45 |
| Castile and León | 157 | 174 | 183 | 174 | 170 | 173 |
| Catalonia | 888 | 1,011 | 1,039 | 1,039 | 1,095 | 1,208 |
| C. of Madrid | 666 | 773 | 808 | 835 | 899 | 963 |
| Valencian Comm. | 251 | 299 | 296 | 309 | 310 | 365 |
| Extremadura | 96 | 89 | 58 | 35 | 35 | 32 |
| Galicia | 321 | 316 | 218 | 189 | 162 | 181 |
| La Rioja | 24 | 22 | 20 | 18 | 18 | 18 |
| Murcia | 36 | 43 | 41 | 44 | 44 | 51 |
| Navarra | 150 | 160 | 159 | 148 | 131 | 129 |
| Basque Country | 440 | 471 | 518 | 464 | 424 | 467 |
| Ceuta/Melilla | 0 | 0 | 0 | 0 | 0 | 0 |
| **TOTAL** | **3,567** | **3,942** | **3,735** | **3,646** | **3,703** | **4,032** |

# Industry Description

| | |
|---|---|
| Digital Technologies: Hardware | Production and/or distribution of computer equipment (computers, printers, scanners, sound recognition, etc.) |
| Digital Technologies: Internet | Browsers, web portals, design or maintenance of web pages |
| Digital Technologies: Semiconductors | Semiconductors, transistors |
| Digital Technologies: Software | Production and/or distribution of software (operating systems, programs, developments, etc.) |
| Digital Technologies: 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/Fisheries/Livestock | 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 |

# Year of the Carve-Out: Strategy as a Starting Point for Value

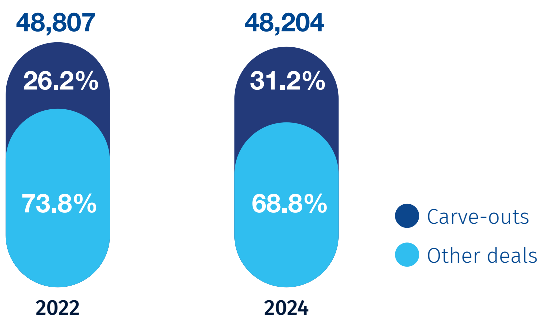
**Javier Rodríguez,**
Global Head of Strategy KPMG.

For years, the M&A market has operated under a relatively stable principle-value creation was driven largely by the context: low interest rates, abundant liquidity and expanding multiples allowed for significant returns even in scenarios where operational transformation was not the primary focus. This scenario is behind us.

The current environment, characterized by geopolitical fragmentation, regulatory volatility and uncertainty in global value chains has introduced a different logic. Companies can no longer rely on external factors to sustain growth and they are making structural changes to how they allocate capital, how they operate and, above all, in which businesses they decide to compete.

At the same time, we're seeing a dramatic change in the portfolio management model. Compared to **traditional horizontal diversification, more and more organizations are adopting much more vertical approaches,** focusing on market sectors **where they have a true leadership ability in regions where they are able to isolate the effects of deglobalization, increasing the resilience of their operations.** This shift necessarily means withdrawing from certain categories that lacked sustainable competitive advantages, driving a wave of asset separation deals.

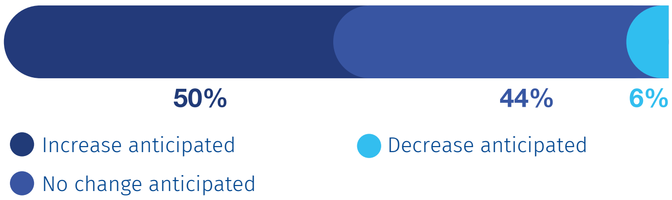
**Percentage of *carve-outs* from total deals**
2022-2024, # of transactions (%)




*Source: "Winning the carve-out relay: From team selection to the finish line" Report

In this environment, **carve-outs are no longer tactical or reactive transactions, instead becoming a strategic tool for reshaping portfolios, freeing up capital and strengthening the focus on the core of the business.** In fact, projections for the coming months clearly point in this direction: a significant portion of decision-makers anticipate a significant increase in this type of transaction, showing that this is a structural not a temporary trend.

**Projected change in carve-outs**
Activity




*Source: "2026 Global M&A Outlook" Report

Large companies are no longer divesting solely to reduce complexity or improve financial ratios, instead **actively leveraging carve-outs for value creation.** These transactions free up capital for investors, improve efficiency in the allocation of funds and strengthen the strategic coherence of the remaining business. At the same time, these transactions open up access to platforms with greater operational clarity and a clear path for value creation that can be transformed and scaled under new management strategies.

However, this new prominence of **carve-outs is accompanied by a key challenge: their complexity.** Unlike other transactions, spinning off a business from an integrated organization involves many layers of interdependence — operational, technological, tax and human— that require precise management. It is not surprising that the main risks identified by the market are focused on execution, with a particular focus on operational disaggregation, separation of systems and data and the preservation of key talent as determining factors for the outcome.

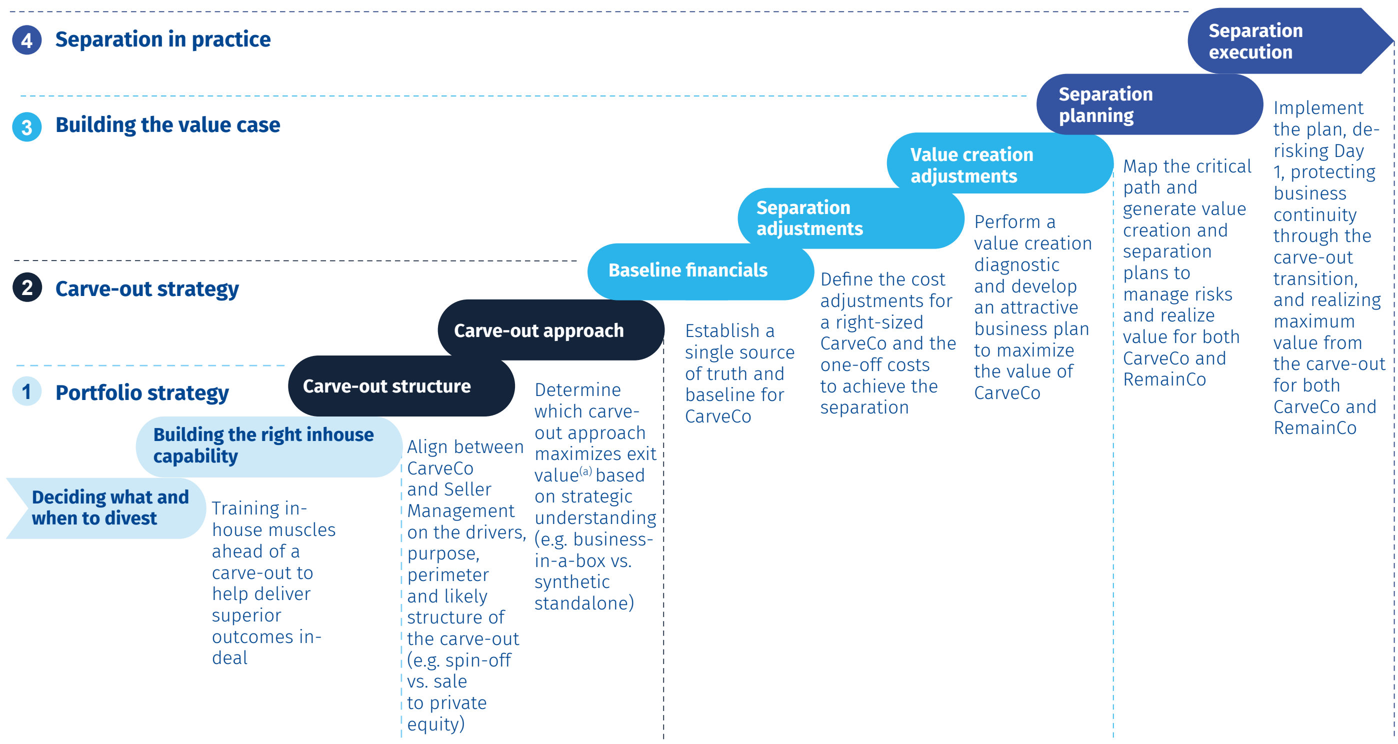
From this we can draw a clear conclusion: value creation in the new M&A cycle is no longer defined so much by strategy as by the ability to execute. **The best opportunities can be diluted if there is not proper preparation before closing.** In fact, in many cases, value erosion is not the result of a bad investment thesis, but instead of insufficient separation planning.

In this regard, carve-outs are a true stress test for companies. Successfully completing a carve-out not only requires a clear strategic vision, but also specialized capabilities: strong governance, early planning, well-defined operating models and execution discipline that ensures business continuity from day one.

Experience shows that transactions creating the most value all share a common element: they don't start at the time of divestment, but much earlier.

More advanced companies integrate the carve-out logic as part of their regular portfolio management, continually analyzing which assets are a good strategic fit and which could create more value outside the group. **Through this process, the company not only decides what to sell but also actively prepares the asset to maximize its potential value.**

## The success of the transaction depends on a well-orchestrated process




Note: (a) Exit Value should factor exit costs (e.g. double running costs, stranded costs and dis-synergies), including ongoing impacts to RemainCo. Please refer to the chapter "Building the Value Case" for more information.

*Source: “Winning the carve-out relay: From team selection to the finish line” Report

1. **The strategic design** defines the type of transaction, the universe of buyers and the level of separation required.

2. **Building a solid equity story** that goes beyond past performance and can show the full potential of the standalone business.

3. **Execution of the separation,** where a large part of the value is realized - or lost.

This last point is especially critical. The timing of the transition in a carve-out is not a mere formality, but the point where all previous decisions come together. Clarity surrounding the scope of the transaction, the strength of the systems, definition of the contracts and alignment of the management team determine whether the asset is able to operate normally from day one or if, to the contrary, a long period of instability can be expected.

## Anticipated challenges in executing carve-outs

| 52% | 43% | 40% | 32% | 25% |
|---|---|---|---|---|
| Operational disentanglement | Valuation complexity | IT and data separation | Talent retention | Regulatory hurdles |

Source: “2026 Global M&A Outlook” Report

This is all carried out in an environment where technology is reshaping the M&A process itself. The growing use of advanced analytics and digital tools is expanding the ability to assess risks, model scenarios and plan integrations more thoroughly, increasing the demands for quality execution.

Looking ahead, **a structural shift in the way we understand value creation emerges.** Companies are changing from a focus based on aggregate growth towards one focused on the strategic consistency of the whole. This means more selective decisions, focusing capital and developing more focused and resilient portfolios.

Under this new paradigm, carve-outs are a central piece, not just an exception. **They aren't simply about selling assets, but about re-designing businesses to better compete in an increasingly complex and demanding environment.**

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KPMG

## Contact persons:

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Global Head of Strategy KPMG

**JOSE GONZÁLEZ-ALLER**
Head of Private Equity KPMG in Spain

# General Partners included in this report

## I. Domestic private venture capital & private equity entities

1. Adapta Capital, S.L.
2. Addendum Capital
3. Aldebarán Riesgo SCR de régimen simplificado SA
4. Amadeus Ventures
5. Angels Capital
6. Barlon Capital, S.C.R., S.A.
7. BStartup
8. Caja Burgos, Fundación Bancaria
9. CEMEX Ventures España SL
10. CG Health Ventures
11. Corporación Empresarial de Extremadura, S.A.
12. Enagas Corporate Venture
13. Fides Capital, S.C.R, S.A.
14. Fluidra Ventures
15. FIT Inversión en Talento SCR de Régimen Simplificado S.L.
16. Gaea Inversión S.C.R. S.A.
17. Gat Technology Tecnología, Telecomunicaciones y Movilidad
18. GoHub Ventures
19. Grupo Intercom de Capital, S.C.R, S.A.
20. Healthequity SCR
21. Iberdrola Ventures – Perseo
22. Inderhabs Capital SCR, S.A.
23. Indes Capital
24. Integra Capital S.C.R, S.A.
25. Inveralia, S.L.
26. Landon Investment, S.C.R.
27. LLYC Venturing
28. MASVentures
29. Moira Capital Partners
30. Mondragón Ventures
31. Mouro Capital
32. Mutua Madrileña VC
33. Murcia Emprende Sociedad de Capital Riesgo, S.A.
34. Nero Ventures
35. Netaccede, SCR de Régimen Simplificado, S.A
36. Ona Capital Privat SCR, de régimen simplificado S.A.
37. Prosegur (Segtech Ventures)
38. Quarza Partners SL
39. Red Eléctrica y de Telecomunicaciones, Innovación y Tecnología
40. Repsol Energy Ventures
41. Ricari, Desarrollo de Inversiones Riojanas S.A.
42. Secways Ventures SCR, SA
43. Telefónica Ventures
44. Top Seeds Lab
45. Torreal, S.C.R, S.A.
46. Unirisco Galicia S.C.R, S.A.
47. Venturcap, S.C.R., S.A.
48. Vigo Activo, S.C.R. de Régimen Simplificado, S.A.
49. We Venture Capital
50. White Hole Investments

## II. Domestic public venture capital & private equity entities

1. Hunosa Empresas, S.A., S.M.E. (previously Sadim)
2. Sociedad Estatal de Promoción Industrial y Desarrollo Empresarial, E.P.E. (SEPIDES)
3. Sociedad de Desarrollo de las Comarcas Mineras, S.A (SODECO)
4. Sociedad de Desarrollo Económico de Canarias, S.A. (SODECAN)
5. Sociedad de Desarrollo de Navarra, SA (SODENA)
6. Sociedad para el Desarrollo Industrial de Aragón, S.A. (SODIAR)
7. Sociedad para el Desarrollo Industrial de Castilla-La Mancha, S.A. (SODICAMAN)
8. Sociedad para el Desarrollo Industrial de Extremadura, S.A. (SODIEX)
9. 9Sociedad Regional Promoción del Principado de Asturias, S.A. (SRP)
10. Soria Futuro, S.A.
11. Start Up Capital Navarra
12. Venture Invercaria, SAU (Innova Venture)

### III. Domestic private venture capital & private equity entities (S.G.E.C.R.)

1. 4Founders Capital, SGEIC, S.A.
2. A&G Lux AM, S.A. / A&G Energy Transition Tech Fund
3. Abac Capital
4. Abac Nest
5. ABE Capital Partners, SGEIC
6. Active Venture Partners, S.G.E.I.C, S.A.
7. Actyus Private Equity SGIIC
8. Acurio Ventures Partners, SGEIC, S.A.
9. Adara Venture Partners
10. Alantra Capital Privado, S.G.E.I.C., S.A..
11. Alantra Enagas Energy Transition SGEIC, SA
12. Aldea Ventures
13. Alma Mundi Ventures, S.G.E.I.C, S.A.
14. Aliath Bioventures
15. Alter Capital Desarrollo S.G.E.I.C, S.A.
16. Antai Venture Builder
17. Archipiélago Next Ventures, SGEIC, SA
18. Artá Capital S.G.E.I.C, S.A.
19. Athos Capital, S.G.E.I.C, S.A.
20. Atitlan Capital, SGECR, SA
21. Atresmedia Capital
22. Aurica Capital Desarrollo, S.G.E.I.C, S.A.U.
23. Austral Venture Gestión SGEIC SAU
24. Avior Capital, S.G.E.I.C., S.A.
25. Axon Partners Group
26. Azora Gestión, SGIIC, S.A.
27. Bankinter Capital Riesgo, S.G.E.I.C.
28. Beable Capital S.G.E.I.C, S.A.
29. Bewater Asset Management S.G.E.I.C S.A.
30. Big Sur Ventures, S.G.E.I.C., S.A.
31. Bolsa Social Impacto, FESE
32. Bonsai Venture Capital
33. Buenavista Equity Partners SA, SGEIC
34. Buenavista Ventures (previously Conexo Ventures)
35. Bullnet Gestión, S.G.E.I.C, S.A.
36. Cabiedes & Partners
37. Caixa Capital Risc S.G.E.I.C, S.A.
38. Cardumen Capital SGEIC, S.A.
39. Clave Mayor S.G.E.I.C, S.A.
40. Columbus Venture Partners, S.G.E.I.C., S.A.
41. Corpfin Capital Asesores, S.A, S.G.E.I.C.
42. Creas Impacto Global SGEIC SA
43. Cross Road Biotech Inversiones Biotecnológicas SGEIC SA
44. CVP Asset Management, SGEIC, SA
45. Debaeque Venture Capital
46. Decelera Ventures
47. Demium Capital SGEIC S.A. (prev. Think Bigger)
48. Diana Capital, S.G.E.I.C, S.A.
49. Draper B1
50. Dunas Capital
51. Easo Ventures
52. Eatable Adventures
53. Encomenda Capital Partners, SGEIC, SA
54. ESC Venture Capital SGEIC (previously Encomenda Venture Capital)
55. Endurance Equity Partners, S.G.E.I.C, S.A.
56. Enion Venture Partners
57. Enzo Ventures
58. EONIQ Mediterranean Seed Fund
59. Espiga Capital Gestión S.G.E.I.C, S.A
60. Everwood Capital, SGEIC, S.A.
61. Faraday Venture Capital, SGEIC, S.A.
62. Finaves
63. Formentor Capital
64. Gawa Capital Partners SGEIC, S.A.
65. Global Social Impact Investments, SGIIC
66. GPF Capital
67. Grow Venture Partners, SGEIC, S.A.
68. GVC Gaesco
69. Henko Partners
70. Hiperion Capital Management, S.G.E.I.C, S.A.
71. HWK TechInvestment, SGEIC, SA (prev. Investing Profit Wisely)
72. Impact Bridge Asset Management SGIIC, S.A.
73. Impulse Tech Fund
74. Indraventures
75. Inveready Asset Management, S.G.E.I.C., S.A.
76. Invivo Capital Partners, SGEIC, S.A.
77. Iris Ventures
78. Itnig
79. JB Capital Markets, S.V., S.A.
80. JME Venture Capital, S.G.E.I.C, S.A.
81. Kanoar Ventures, S.G.E.I.C, S.A.
82. Kibo Ventures Partners
83. Lanai Partners

84. Lift Asset Management
85. Magnum Industrial Partners
86. MCH Private Equity, S.A.
87. Meridia Capital Partners, S.G.E.I.C, S.A.
88. Miura Partners
89. Nara Capital Partners SGEIC, S.A.
90. Nauta Capital VC Partners
91. Navis Capital Desarrollo, SGEIC, S.A.
92. Nazca Capital, S.G.E.C.R, S.A.
93. Next Tier Ventures
94. Nexxus Iberia, S.G.E.I.C, S.A.
95. Nina Capital SGEIC, S.A.
96. Noso Capital, SGEIC, S.A.
97. Oquendo Capital
98. Phi Asset Management Partners, SGEIC, S.A
99. Portobello Capital Gestión, S.G.E.I.C, S.A.
100. Proa Capital S.G.E.I.C, S.A.
101. Purpose Capital SGEIC
102. Quadriga Asset Management, SGIIC, S.A
103. Q-Impact Investment Management, SGEIC, SA (prev. Q Capital Alternative Investments)
104. Queka Real Partners
105. Realza Capital. S.G.E.I.C, S.A.
106. Sabadell Asabys Health Innovation Investment
107. Sabadell Venture Capital
108. Samaipata Capital Partners, SGEIC, SA
109. Santander Alternative Investments, SGIIC, S.A.U.
110. Seaya Capital Gestion SGEIC, S.A.
111. Singular Asset Management SGIIC, S.A.
112. Sherry Ventures
113. Ship2B Ventures, SGEIC, S.A
114. Stellum Growth Private Equity
115. Swanlaab Venture Factory, S.G.E.I.C, S.A.
116. Successful Capital SGEIC
117. Suma Capital, S.G.E.I.C, S.A.
118. Talde Gestión S.G.E.I.C, S.A.
119. Telegraph Hill Capital
120. The Climate Hub SGEIC, S.A.
121. The Lab Ventures
122. The Valley Venture Capital, SGEIC SA
123. Tresmares Private Equity SGEIC SA
124. Torsa Capital, S.G.E.I.C, S.A.
125. Tritemius Venture Capital
126. Vecta Partners, Entidad Gestora, SGEIC, SA (prev. Sherpa Capital)
127. Victoria Venture Capital
128. Ysios Capital Partners, S.G.E.I.C, S.A.

## IV. Domestic public venture capital & private equity entities

1. ADE Gestión Sodical, SGEIC, S.A
2. AXIS Participaciones Empresariales, SGEIC, S.A.U.
3. COFIDES
4. Extremadura Avante Inversiones, SGEIC SA (prev. Sociedad de Fomento Industrial de Extremadura)
5. Gestión de Capital Riesgo del País Vasco, SGEIC, SA
6. Institut Català de Finances Capital, SGEIC, SA
7. Innvierte Economía Sostenible SICC S.M.E, S.A. (CDTI)
8. Seed Capital de Bizkaia, S.A.
9. Sociedad Española para la Transformación Tecnológica, E.P.E. (SETT)
10. XesGalicia, SGEIC, SA.

## V. International venture capital & private equity entities with office in Spain

1. 33N Ventures
2. Acon Investments
3. Advent International Advisory, S.L.
4. Apheon (previously Ergon Capital)
5. Apollo Management
6. Ardian
7. Bain Capital
8. BD Capital
9. Blackrock
10. Blackstone
11. BNP Paribas Asset Management
12. Breega
13. Bridgepoint
14. Brookfield Asset Management
15. Bynd Venture Capital
16. Capza
17. Cerberus European Investments
18. Charme Capital Partners S.G.R, S.P.A.
19. Cinven
20. CVC Capital Partners
21. Demeter Partners
22. EDP Ventures
23. Elaia Partners
24. EQT Partners
25. Eurazeo
26. Fremman Capital
27. Goldman
28. GP Bullhound
29. HIG Europe
30. IDC Ventures

31. InfraVia
32. Impact Partners
33. Intermediate Capital Group
34. Investindustrial Advisors, S.A.
35. JZ International
36. Kohlberg Kravis Roberts (KKR)
37. Mutares
38. Oakley Capital
39. PAI Partners
40. Peninsula Capital
41. Permira Asesores
42. PSG
43. Riverside
44. The Carlyle Group España, S.L.
45. Theventure.city
46. Tikehau IM
47. Tikehau Ace Capital
48. TowerBrook Capital Partners
49. Waterland Private Equity Investments B.V.

## VI. International venture capital & private equity firms without office in Spain[1]

1. 123 Investment Managers
2. 13books Capital
3. 14w
4. 2100 Ventures
5. 360 Capital
6. 3XP Global
7. 42Cap
8. 6 Degrees Capital
9. 645 Ventures Management, LLC
10. A&M Capital Advisors, LP
11. A* Capital
12. A/O UK 1 Limited
13. Accel
14. Accenture Ventures
15. ACT Ventures
16. Adevinta Ventures
17. Advent France Biotechnology
18. Advent Life Sciences
19. Alchemy Special Opportunities LLP
20. Alignment Growth
21. All Seas Capital
22. Alpinvest
23. Altamir
24. Alumni Ventures AI Fund
25. Amadeus Capital Partners
26. Amasia
27. Amavi capital
28. Ambienta
29. Amethis
30. Amplifier GmbH & Co. KG
31. Amplo
32. AnaCap Financial Partners Limited
33. Andreessen Horowitz
34. Andrius Slimas
35. Anthemis Group
36. Apax Partners
37. Apex Ventures
38. Apposite Capital
39. Aquiline
40. Archimed
41. Arclight Capital
42. Armilar Venture Partners
43. AS Equity Partners
44. Atlantic Bridge
45. Atomico
46. Auriga Partners
47. Autotech Ventures
48. Avista CP
49. Azimut Holding S.p.A.
50. Backed
51. Bahrain Mumtalakat
52. Balderton
53. Base10 Partners Capital Management, LLC
54. Battery Ventures
55. BayWa Venture GmbH
56. Beacon Capital
57. Benhamou Glonal Ventures
58. Bertelsmann
59. Bessemer Venture Partners
60. BITKRAFT Esports Ventures Management, LLC.
61. Blackfin Capital
62. Blantyre Capital Limited
63. Blossom Capital Ltd
64. Blue Horizon Ventures
65. BlueGem Capital Partners
66. Bosh Ventures
67. BPI France Investissement
68. BPO Capital GmbH & Co
69. Bregal Investments LLP
70. Bridges
71. Bright Pixel
72. BrightCap Ventures
73. Brighteye Ventures
74. btov Partners

[1] In 2025 there were 6 other international investors whose name are confidential although their aggregate activity is reflected in this report.

75. Burda Principal Investments
76. BY Venture Partners
77. C5 Capital
78. Canada Pension Plan Investment Board
79. Capital D
80. CapVest
81. Castel Capital
82. Cathay Capital Private Equity
83. CDP Venture Capital
84. Cell Innovation Partners
85. Cerea Partners
86. Change Ventures
87. Charterhouse
88. Chiesi
89. Chile Ventures
90. Cibus Capital
91. Cipio Partners
92. Circularity Capital LLP
93. Cisco Investments
94. Citi Ventures
95. Climentum Capital
96. CNBB Venture Partners
97. Columna Capital LLP
98. Connect Ventures
99. Convivialité Ventures
100. Copec Wind Ventures
101. Crane Ventures
102. Creadev
103. Creandum Advisors AB
104. Crédit Mutuel Equity
105. Crest Capital Partners
106. Crista Galli
107. CRV
108. CTI Life Sciences
109. Cusp Capital
110. Data Point Capital
111. Dawn Capital
112. DeA Capital
113. Decibel VC
114. Deutsche Telekom Capital Partners Management
115. DFF Ventures
116. DG Ventures
117. Dila Capital
118. DN Capital Inc
119. DST Global
120. DUBAG
121. Durable Capital Partners
122. Earlybird
123. eCapital Entrepreneurial Partners
124. Edify SA
125. Edmon de Rothchild
126. Eiffel investment group
127. Eightroad
128. Elkstone Ventures
129. Emerige Societe par Accions Simplifiee
130. Endeavor Catalyst
131. Enern Investments
132. ENGIE New Ventures
133. Enowe
134. Entourage
135. EPIC Ventures
136. EQT Life Sciences
137. Equinor Ventures
138. Essling Capital
139. ETF Manager LLP
140. Eurazeo Investment Manager
141. Eurazeo PME
142. European Circular Bioeconomy Fund (ECBF)
143. European Innovation Council
144. Eutopia Gestion SAS
145. Evolution Equity Partners
146. Evolvere Capital
147. Explorer Investments
148. Expon Capital
149. Extendam
150. Faber VC
151. Felicis Ventures
152. Felix Capital
153. Fifth Wall
154. Financial Services Capital Partners
155. Fine Structure Ventures
156. Finovam Gestion
157. FinTLV Ventures
158. FJ Labs
159. Flash Point VC
160. Florac
161. Forbion Capital Partners
162. Forgepoint Capital
163. Fortino Capital
164. Foundamental
165. Founders Fund
166. Founders Future
167. Frog Capital
168. Frontline Ventures
169. FRST Capital
170. Fund+

171. Fuse Ventures
172. Future Food Fund
173. Future Positive Capital
174. General Atlantic
175. General Catalyst
176. Georgian Partners Growth
177. GGM Venture Capital
178. GHO Capital
179. Giant Ventures
180. GIC
181. Gilde HC
182. Global Brains VC
183. Global Founders Capital
184. Goodwater Capital,
185. Google Ventures
186. GR Capital
187. Green Generation
188. Greycroft
189. Greyhound Capital Europe
190. Growth Partners Capital
191. GTO Partners
192. Guidepost Growth Equity
193. güil Mobility Ventures
194. Hadean Ventures
195. Hansmen Group
196. Hcapital
197. Hearst Ventures
198. Heartcore Capital
199. Helvetia Venture Fund
200. Hermes GPE
201. HGCapital
202. Highland
203. Holtzbrinck Ventures
204. Hôtel Investissement Capital
205. Howzat Asset Managers
206. Hoxton Ventures
207. HP Tech Ventures
208. HR Ventures
209. i&i Bio
210. Iberis Capital
211. IBM Ventures
212. Icos Capital
213. Ignia
214. imec.xpand
215. Index Ventures
216. Indico Capital Partners
217. Inflexion Private Equity
218. ING Ventures
219. Innogest Capital
220. Insight
221. Integra Partners
222. Intel Capital
223. Intempo Ventures
224. Investcorp International
225. Irdi Capital-Investissement
226. Iris
227. ISAI CAP Venture
228. JC Flowers
229. Join Capital GmbH
230. Kaszek Ventures
231. Keen Venture Partners
232. Keensight Capital
233. Kharis Capital
234. Khosla Ventures
235. Kinnevik
236. Kleiner Perkins
237. Knight Capital
238. Kopa Ventures
239. Korelya Capital
240. Kurma
241. L Capital Asia
242. L Catternon
243. Lakestar
244. LBO France
245. LeadEdge Capital
246. Left Lane Capital
247. L-GAM Advisor S.à.r.l.
248. LGT European Capital
249. Liberty Mutual Strategic Ventures
250. LifeX Ventures
251. Liil Ventures
252. LocalGlobe
253. Lumo Labs BV
254. Lumos Capital Group
255. Madrona
256. Mangrove
257. Maniv Mobility
258. Market One Capital
259. Mass Mutual Ventures
260. MAYA Capital
261. Mérieux Equity Partners
262. Metavallon VC
263. MiddleGround Capital
264. Milano Investment Partners
265. MMC Ventures
266. Molten Ventures

267. Monashees
268. Montefiore Investment
269. Motive Ventures
270. Mott MacDonald Ventures
271. Mountain Nazca
272. MTIP
273. Mubadala Capital
274. Mustard Seed Impact Limited
275. Nabtesco
276. Nationwide VC
277. NATO Innovation Fund
278. NEA
279. New Mountain Capital
280. next 47
281. Nextalia SGR
282. Nordstar
283. Norgine Ventures
284. Norrsken VC
285. Northzone Ventures
286. Noteus Partners
287. Notion Capital
288. Novartis VC
289. Octopus Ventures
290. Omega Fund Management
291. Omron Ventures
292. One Equity Partners Europe
293. OneRagtime
294. Ontario Teachers' Pension Plan
295. OpCapita
296. Open Ocean
297. Optimizer Invest
298. Orient Hontai Capital
299. Otium Capital
300. Owl Ventures
301. Oxford Capital
302. P101
303. Pact Invest
304. Paine Schwartz Partners
305. Paladin Capital Group
306. Palamon Capital Partners
307. Panakès Partners
308. Partech
309. Passion Capital
310. Pathena
311. PeakSpan Capital
312. Pear VC
313. Perwyn
314. Picus Capital
315. Pillar Venture Capital
316. Pitchdrive
317. Platinum
318. Play Ventures Pte
319. Point Nine Capital
320. Point72
321. Ponooc B.V.
322. Primo Capital
323. Proeza Ventures
324. PROfounders Capital Partners
325. Prosus Ventures
326. Providence
327. PureTerra Ventures
328. QAI Ventures
329. Quadrille Capital
330. Quantonation
331. Quantum Capital Partners
332. Quona Capital
333. Raise
334. Rakuten Inc
335. Randstad Innovation Fund
336. Reach Capital
337. Redalpine Venture Partners
338. Rhone Capital
339. Rider Global
340. Ring Capital
341. Riverpark VC
342. Road Ventures
343. Roche VC
344. Rocket Internet
345. RPS Ventures
346. Rubio Impact Ventures
347. Runa Capital
348. RYSE Asset Management
349. Salesforce
350. Sambrinvest
351. Sanofi Ventures
352. Scale VP
353. SEB Alliance
354. Seedcamp
355. Sequoia Capital
356. Serena Capital
357. SET Ventures
358. Seventure Partners
359. Shift4Good
360. Shilling Capital Partners
361. Singular VC
362. Siparex

363. SIX FinTech Ventures
364. SK Capital Partners
365. Skyline Ventures
366. Slack Fund
367. Slingshot Ventures
368. Smash Capital
369. Société Régionale d'Investissement de Wallonie (SRIW)
370. Sofimac Innovation
371. Sofina
372. Sofinnova Partners
373. SoftBank Vision Fund L.P.
374. SOS Ventures
375. Sound Bioventures
376. Spark Capital
377. Sparkmind VC
378. Speedinvest
379. Square One Capital
380. Stage2 Capital
381. Stella Maris
382. Stirling Square Capital Partners
383. Storm Ventures
384. Stride.VC
385. Summit Partners
386. Surplus Invest GmbH
387. Swen Capital Partners
388. TA Associates
389. TA Ventures
390. Takeda Ventures
391. Talis Capital Limited
392. Target Global
393. TCMI, Inc.
394. Ten Eleven Ventures
395. Terna Forward
396. Tether Ventures
397. Thayer Ventures
398. The Pension SuperFund
399. Thomson Reuters Ventures
400. Three Hills Capital Partners
401. Tiburon Unternehmensaufbau
402. Tiger Global
403. Tin Capital
404. Top Tier Capital
405. Torch Capital
406. Toro Ventures
407. TQ Ventures
408. Triatomic Capital
409. Trilantic Partners
410. Trind Ventures
411. Triton Partners
412. True Global Ventures
413. Trumpf Venture
414. Übermorgen Ventures
415. UCB Ventures
416. Ufenau Capital Partners
417. UI Investissements
418. Ul Invest
419. Unigrains
420. UNIQA Ventures
421. Vallis Capital Partners
422. Variv Capital
423. Venture Friends
424. Verbund
425. Verge Capital
426. Vertical Venture Partners
427. Visionaries Club
428. Vista Equity Partners
429. Vitruvian Partners
430. Volvo Venture Capital
431. Vsquared Ventures
432. Warburg Pincus
433. Wendel
434. Wille Finance
435. Wind Ventures
436. WndrCo
437. Yabeo Capital
438. YZR Capital

## VII. Entities that ceased activity

1. Baring Private Equity Partners España, S.A.
2. Capagro
3. JJDC Innovation
4. Kindred Capital
5. Next Stage AM
6. Seroba Life Sciences
7. Total Energy Ventures
8. Univen Capital, S.A, S.C.R. de Régimen Común
9. VI Partners

## VIII. Entities that start or resume their activity in Spain

1. Addendum Capital
2. Archipiélago Next Ventures, SGEIC
3. CEMEX Ventures España SL
4. CG Health Ventures
5. HWK TechInvestment, SGEIC, SA (prev. Investing Profit Wisely)

6. Impact Bridge Asset Management SGIIC
7. Indraventures
8. Lift Asset Management
9. Next Tier Ventures
10. Purpose Capital SGEIC
11. Quadriga Asset Management, SGIIC
12. Sociedad Española para la Transformación Tecnológica, E.P.E. (SETT)
13. Tritemius Venture Capital
14. White Hole Investments
15. 13books Capital
16. 2100 Ventures
17. 33N Ventures
18. 3XP Global
19. 6 Degrees Capital
20. Alignment Growth
21. Alumni Ventures AI Fund
22. amavi capital
23. Ambienta
24. Andreessen Horowitz
25. Apollo Management
26. Battery Ventures
27. Blackrock
28. Blantyre Capital Limited
29. Bosh Ventures
30. Burda Principal Investments
31. BY Venture Partners
32. Capital D
33. Cibus Capital
34. Citi Ventures
35. Copec Wind Ventures
36. DUBAG
37. Elkstone Ventures
38. Entourage
39. EQT Life Sciences
40. Explorer Investments
41. Fine Structure Ventures
42. Fortino Capital
43. Frontline Ventures
44. Future Positive Capital
45. Growth Partners Capital
46. güil Mobility Ventures
47. Highland
48. HP Tech Ventures
49. JC Flowers
50. Kopa Ventures
51. L Capital Asia
52. Mérieux Equity Partners
53. Montefiore Investment
54. Motive Ventures
55. NATO Innovation Fund
56. New Mountain Capital
57. Nextalia
58. Ontario Teachers' Pension Plan (Private Capital)
59. Panakès Partners
60. Pitchdrive
61. Point72
62. Primo Capital
63. Quona Capital
64. Raise
65. Sanofi Ventures
66. Scale VP
67. Seedcamp
68. Serena Capital
69. Smash Capital
70. Sound Bioventures
71. Storm Ventures
72. Tether Ventures
73. Thayer Ventures
74. Tin Capital
75. TQ Ventures
76. Triatomic Capital
77. True Global Ventures
78. Übermorgen Ventures
79. Verbund
80. Verge Capital
81. Visionaries Club
82. Wille Finance

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# SURVEY

## Venture Capital & Private Equity activity in Spain

# 2026

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