



endeavor



# The Spanish tech ecosystem

Report 2026

May 2026



# Key Takeaways



## Spain's tech ecosystem is worth €125B

- Spain's tech ecosystem keeps growing, showing 2.3x growth since 2020.
- Spain's tech ecosystem is the 8th largest in Europe.
- Half of the value belongs to startups founded over the last 10 years.
- More than half of the value belongs to private startups.



## Spain raised €3.1B in VC funding in 2025

- 2025 was the third year, after 2021 and 2022, in which Spain's startups raised €3B+ in VC.
- More than two-thirds of VC raised in Spain in 2025 came from startups based in Madrid and Barcelona.
- Multiverse, Perk, and Auro Travel raised the largest rounds (€180M+) in 2025.



## AI is the high growing sector in Spain

- Almost every fifth startup founded in Spain since 2021 is an AI startup.
- Spain's AI ecosystem is the third fastest growing in Europe.
- Spain's AI ecosystem has raised €3.3B since 2020, ranking sixth in Europe.



## Spanish startups know how to attract investors

- Spain ranks fourth in Europe by early-stage domestic VC investment.
- In total, over 600 unique investors participated in funding rounds involving Spanish startups in 2025, with more than 40% being VC investors.

# 1 Spanish Tech Update

2 Spain's Upcoming Sectors

3 Spain's Top Hubs

4 Investor Landscape

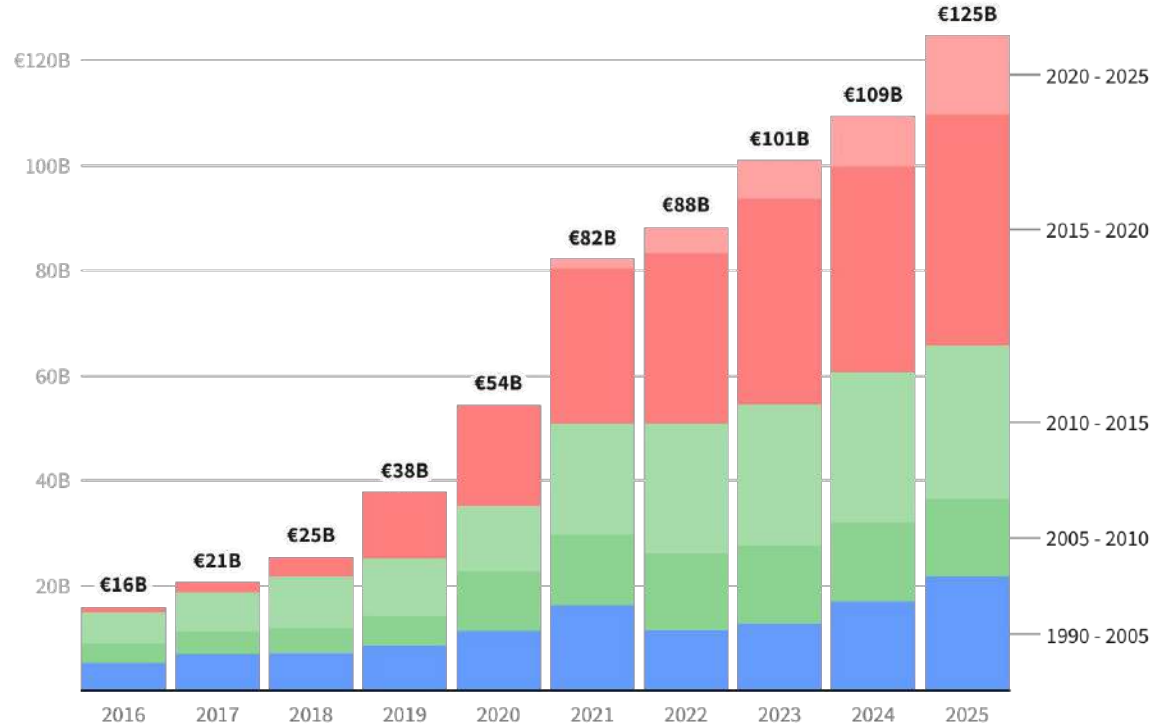
# Spanish tech ecosystem is now worth €125B

Almost half of the ecosystem value is generated by startups founded since 2015.

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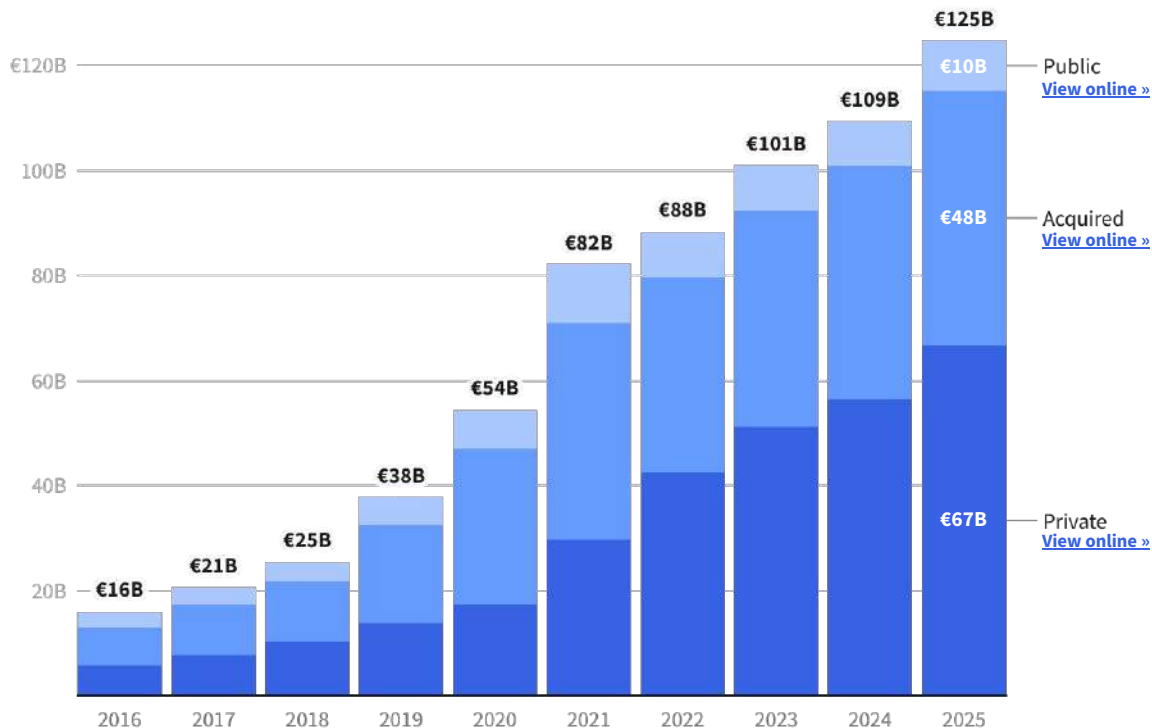
Source: Dealroom.co.  
EV is the sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations.

### Enterprise Value of Spanish tech ecosystem by launch year



# Private companies account for 54% of the total value of the Spanish ecosystem

Enterprise Value of Spanish tech ecosystem by company status



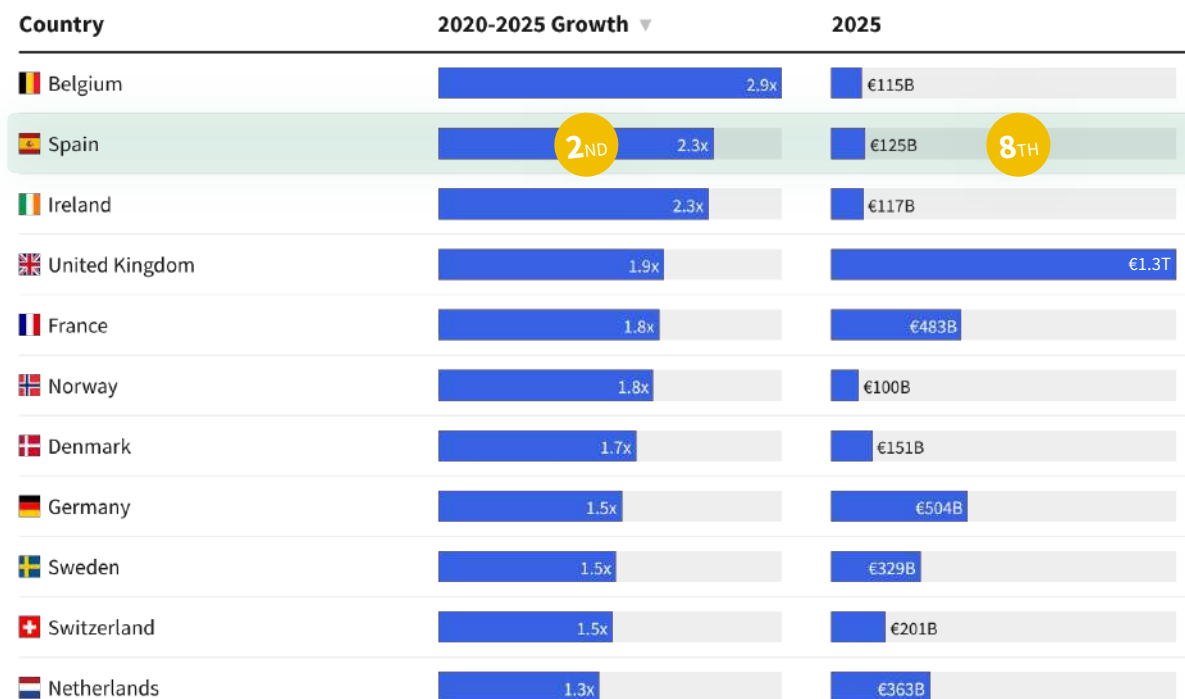
Source: Dealroom.co.  
 EV is the sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations.

# Spain is showing one of the fastest growth rates among European countries, with €100B+ in enterprise value

Spain ranks 8th in Europe by tech ecosystem enterprise value.

Source: Dealroom.co.  
EV is the sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations. Ranking is among European countries with €100B+ enterprise value of tech ecosystems.

Top European countries by Enterprise Value (growth)





**Miguel Ángel Alcalá**

Head of BBVA Spark Europe



**“By committing €1 billion in less than four years, BBVA Spark has proven to be a strategic partner fueling high-growth tech companies.**

With BBVA Spark, we have built something the ecosystem needed: a bank specifically designed for fast growing tech companies. As this report shows, Spain has become a consolidated market with a highly active ecosystem that already competes with Europe’s leading hubs. It is the potential of the European market, full of innovative entrepreneurs, that guides our expansion across the continent.”

# Spain's startup funnel, from rising stars to unicorns and \$1B+ exits



Valuation <€200M

» [View online](#)



MULTIVERSE  
COMPUTING



Valuation €200M-1B

» [View online](#)



Unicorns and \$1B+ exits

» [View online](#)

# Spain raised €3.1B in VC in 2025

It's the third best year ever after 2021 and 2022.

[View live »](#)

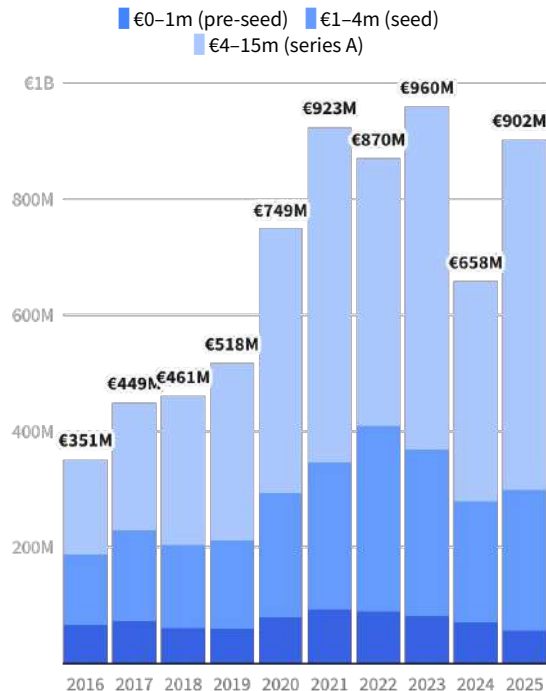
Source: Dealroom.co

### VC funding in Spain

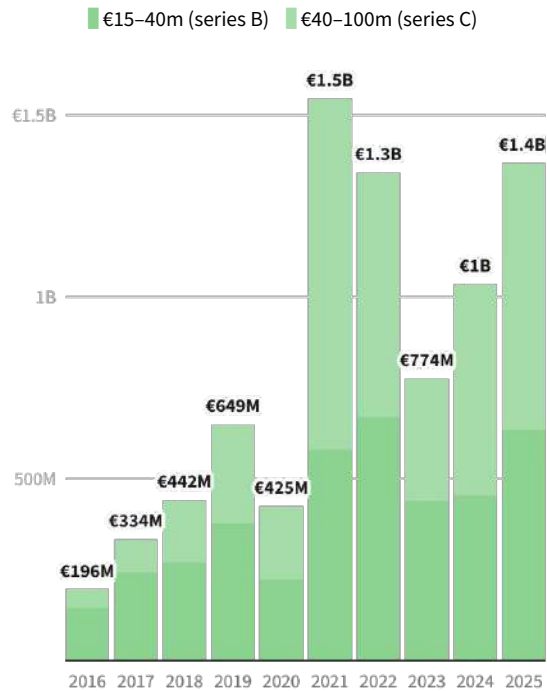


# All three stages were well represented in 2025: early and breakout stages were among the best years, while the late stage still lagged behind the outlier years of 2021–2022

## Early Stage VC



## Breakout Stage VC



## Late Stage VC





## “2025 is confirming the arrival of a new phase for the Spanish tech ecosystem.

We are seeing a generation of founders that is more sophisticated, more internationally minded, and more ambitious than ever before, building companies from day one with global markets in mind.

Over the past decade, Spain has evolved from an emerging ecosystem into a much more mature and repeatable environment for company building. Today, the combination of technical talent, growing AI capabilities, experienced operators, and increasingly specialized capital gives the country all the ingredients to play a relevant role in the next wave of AI-driven companies in Europe.”

**Carina Szpilka**

General Partner at Kfund



# Top funding rounds raised by Spain's startups in 2025

[View live »](#)

Source: Dealroom.co

Enterprise Software: **quantum computing software company**



€189M  
Jun 2025 - Series B

Health: **synthetic biology research platform**



€123M  
Jun 2025 - Series B

Event Tech: **live events discovery platform**



€91M  
Jun 2025 - Late VC

Travel: **employee rewards & engagement platform**



€182M  
Jan 2025 - Series E

Gaming & Education: **language learning app for kids**



€109M  
Sep 2025 - Late VC

Health: **regenerative medicine biotech company**



€74M  
Sep 2025 - Series B

Travel & Transportation: **autonomous ride-hailing platform**



€180M  
Feb 2025 - Late VC

Jobs Recruitment: **AI-driven hiring platform**



€94M  
Apr 2025 - Series F

Energy: **renewable energy technology company**



€60M  
Jul 2025 - Series C

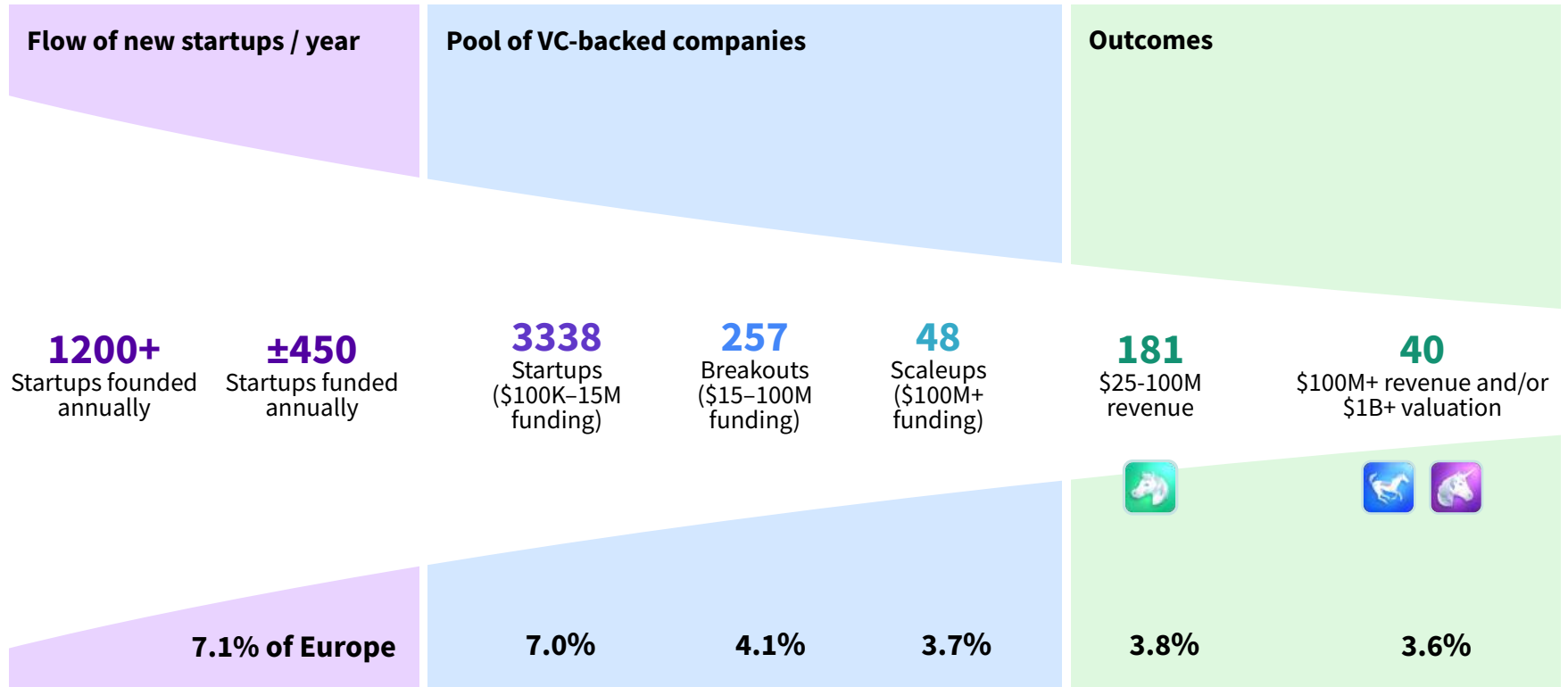
# In the graduation to Series A stage, Spain is behind peer ecosystems, but it shortens the gap and surpasses many of them in Series B+

Graduation rate of startups from standardized seed rounds between 2010 and 2020



Source: Dealroom.co

# Spain has a pipeline of 3.5K+ VC backed companies and has already created 40 companies with \$100M+ revenue and/or \$1B+ valuation

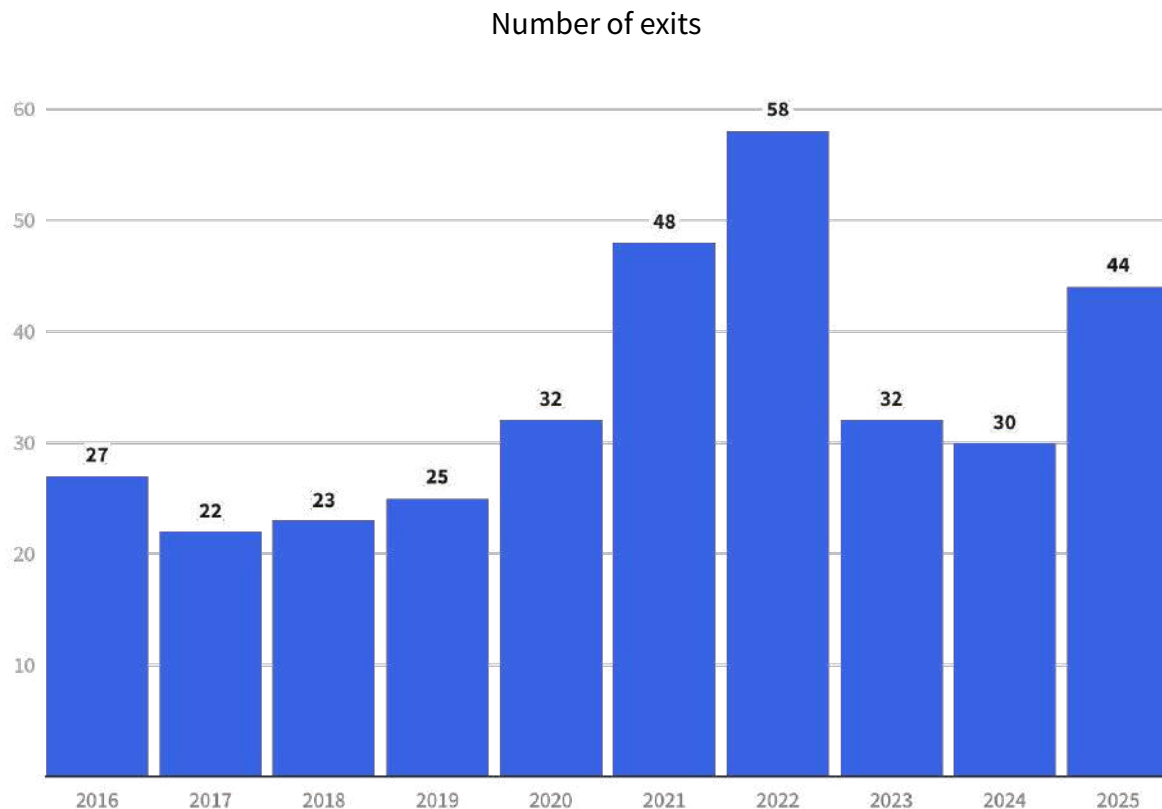


## In 2025, there were 44 exits in Spain, the third best result after 48 in 2021 and 58 in 2022

Notable exits in 2025 included the acquisitions of [vLex](#), [Wallapop](#) and [Onum](#).

[View live »](#)

Source: Dealroom.co.  
Including the following round types: acquisition, buyout, IPO, SPAC IPO.



# Former employees of Spanish unicorns and \$1B+ exits have produced next generation of startups

[View more »](#)

**Glovo**  
Combined funding € 236M

- Renty, Vermut, Delitbee, Estylar, Poke House, Beanstock, DiHola, Laagam, Blok, Qoala, Nuna, jayu by laura, Regality, wetechfood, Last.app, Earthlab, REVER, Lace Lithograph, Dotfile, Livo, Sustain Materia, Querio, Motomic, Mainer, Reveni, THE OATER, V-Prez, vualapp, Pam Learning, sailor-toolbox, WePlugApp, Praise, Netz Netzco2, Flow48, SunRoof, EduCat, Evenflow Bra...

**Tuenti Technologies**  
Combined funding € 1.7B

- Job&Talent, Cabify, Kuapay, Playomatic, Nopon, Comento

**Job&Talent**  
Combined funding € 391M

- Tiko, Click & Savor, Tempo, TaxDown, Cropti, IMU Biosciences, Klart AI, Koko kicksharin, Storybeat, Sense App, Katch, WoWplay, Caseroo, Circular, Ciudadela, Auro Travel, Luzia

**Privalia**  
Combined funding € 236M

- Privalia, Exoticca, 011h, LOVETHESIGN, Captalis, Interuulla.co, Mukako

**Groupalia**  
Combined funding € 54M

- Housfy, AJ by Gympass, Wiggot, Green Factor CB, Copaping

**Factorial**  
Combined funding € 36M

- MOVU, Latitude, Devera, Holo, Kombo AI, Nästa, Waoh

**Fever**  
Combined funding € 12M

- Picnic, Neoke, Motorato

**Cabify**  
Combined funding € 400M

- InvoPOP, Where.team, Jüsto, Vamos, Malapascua, FuelYourBrands, Forest, Runa, The Climate Act, blank.page, Carbono, wetako, cocobayworld, Ubots, Daki, PinMeTo, Kashin, HumanIT Digital, Greenti, Boopos, Gopick, GuruCall, Skåne Startups



**Andrés Tallos**  
Managing Director of  
Endeavor Spain

endeavor

## “Spain's tech ecosystem is maturing fast — and the numbers tell only part of the story.”

Spain's most scaled founders are becoming catalysts for the next wave of entrepreneurship. Employees who build their careers inside high-growth companies gain a first-hand education in scaling, and they go on to found new ventures that scale significantly faster. The alumni networks of companies like Glovo, Cabify, or Job&Talent now represent hundreds of startups, with combined funding in the hundreds of millions. These entrepreneurs are better equipped, better connected, and faster to scale because they lived it firsthand. This is the Multiplier Effect™ at work, and it is one of the strongest signals that the ecosystem is building long-term compounding strength, not just headline numbers.”



# Spanish universities and research institutes are driving the ecosystem forward through their spinout activity

## Key Stats

360+

VC-Backed startups

\$1.5B

VC funding since 2020, with a record over \$500M in 2025 alone

\$10.5B

Combined Enterprise Value, up 4x since 2019

## Top Institutes

Technical University of Madrid, Universitat Politècnica de Catalunya, University of Basque Country, University of Barcelona, Spanish Research Council, Barcelona Institute of Science and Technology, ICREA

## Notable spinouts



## Number of Deep Tech and Life Sciences spinouts by hubs

Number of VC-backed DT and LS spinouts





**Carolina Rodríguez**  
CEO at Enisa

**“Spain is emerging as one of Europe’s most dynamic innovation ecosystems.**

Dealroom’s data shows how the country is consolidating a robust, competitive and globally oriented entrepreneurial landscape. This progress reflects the combined strength of entrepreneurs, private investors and strategic public funding instruments such as Enisa.”



1 Spanish Tech Update

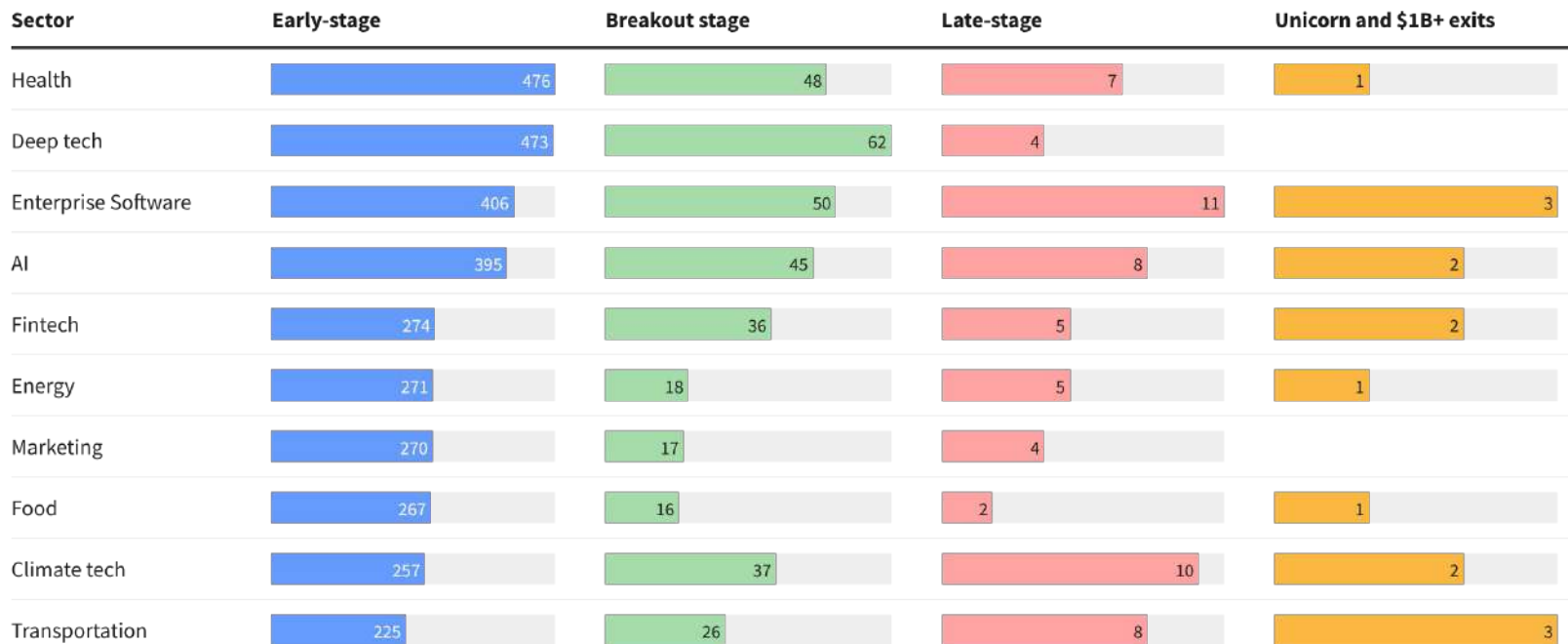
**2 Spain's Upcoming Sectors**

3 Spain's Top Hubs

4 Investor Landscape

# Health has the largest number of Spain's early-stage startups, Deep Tech leads at breakout stage, while Enterprise Software at late-stage

Pipeline of Spain's companies by stage and sector



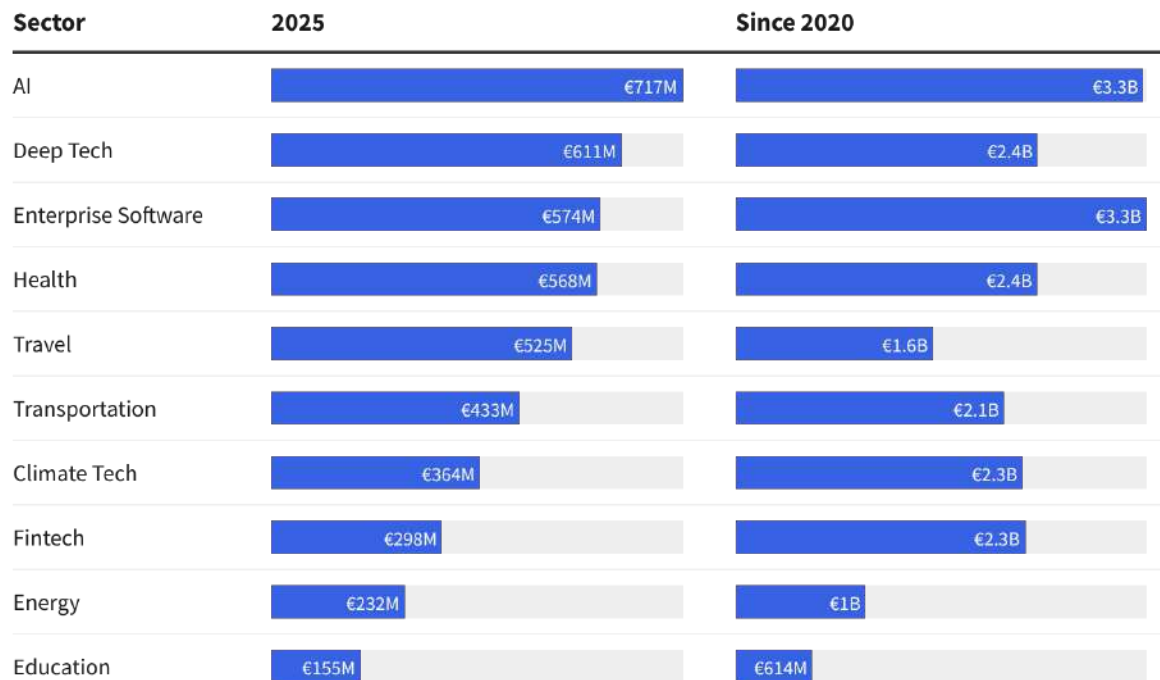
Source: Dealroom.co.

Overlap possible amongst different sectors. Unicorns and \$1B+ exits are included in other stages. Stages are defined by total VC raised: Early (€0-15M), Breakout (€15-100M), Late (€100M+).

# AI startups raised the most VC in Spain in 2025

Enterprise Software and AI have led in VC raised since 2020.

Top sectors by VC funding



Source: Dealroom.co.

Overlap possible amongst different sectors.

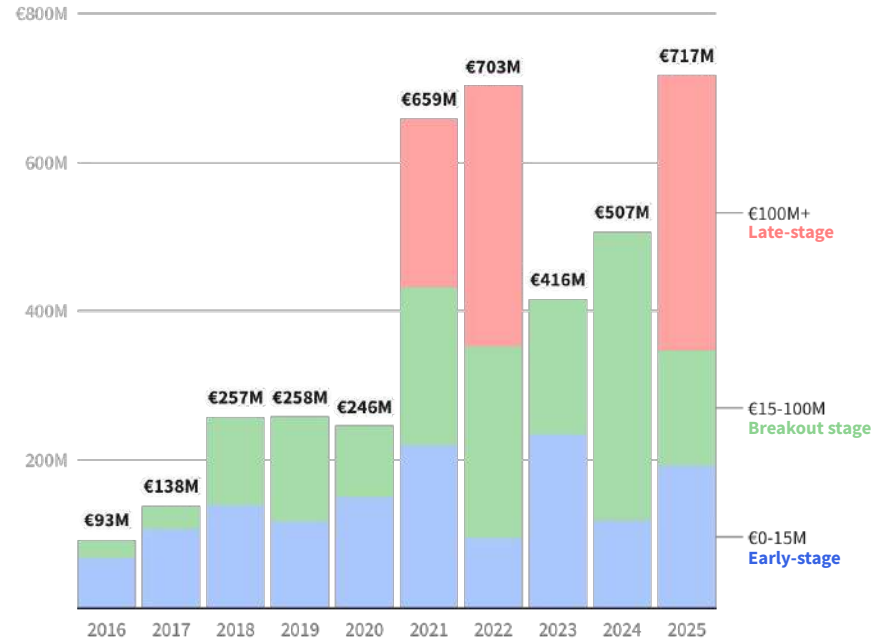


# AI in Spain

## Key Stats AI in Spain

	AI	% of Spain's total
VC backed companies	475+	13%
Enterprise value	€14.8B	10 <sup>TH</sup> IN EUROPE
VC investment since 2020	€3.3B	6 <sup>TH</sup> IN EUROPE
Number of unicorns & \$1B+ exits	2	DEVO perk <sup>+</sup> 13%
Number of \$100M+ revenue	3	SEEDTAG 8%

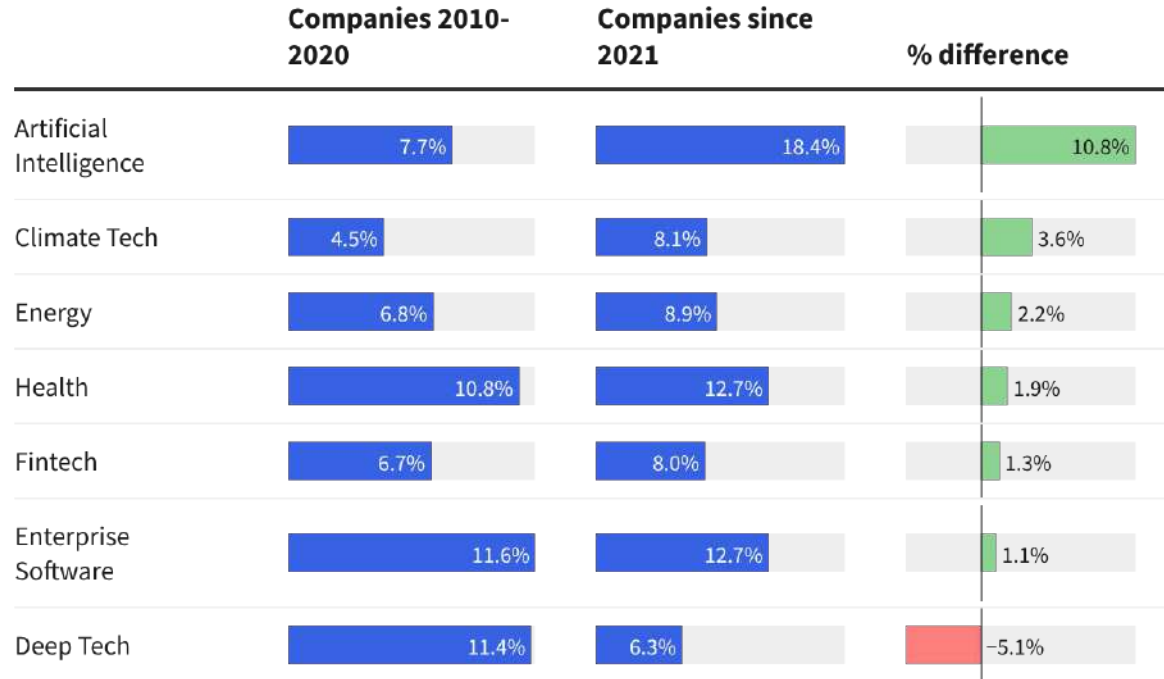
## VC investment in Spain's AI startups



# Almost every fifth startup in Spain founded since 2021 is an artificial intelligence startup

The share of AI startups has grown more than 2x compared to 2010-2020 years.

Selected sectors in Spain as % of startup created



Source: Dealroom.co.  
Overlap possible amongst different segments and industries.

# Spain is one of the fastest growing AI ecosystems in Europe, with 3.7x growth since 2020

Since 2020, Spain's AI ecosystem has grown by €11B, and its share of Spain's total ecosystem has increased from 7% to 12%.

Source: Dealroom.co.  
Ranking is among the countries with €10B+ AI ecosystems, excluding Denmark due to negative growth.

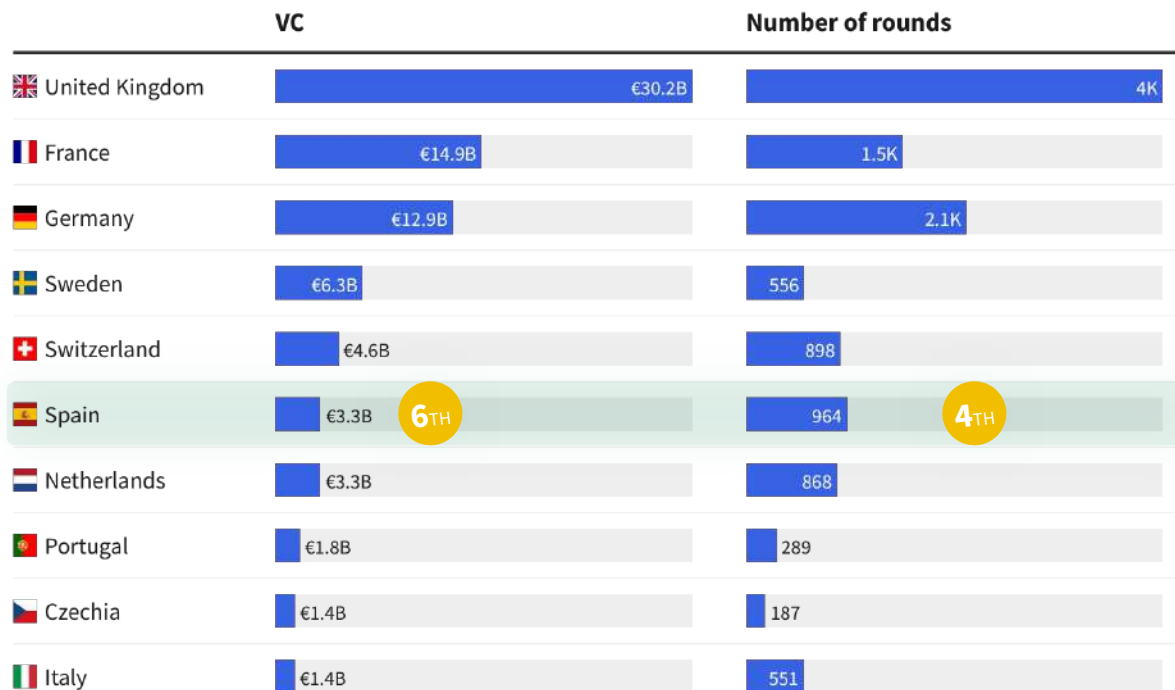
Top European countries by AI Enterprise value growth, 2020-2025



# Spain ranks 6th in Europe for AI VC investment since 2020, with €3.3B raised

By number of AI funding rounds since 2020, Spain ranks 4th in Europe.

VC investment into European AI startups and number of rounds, since 2020



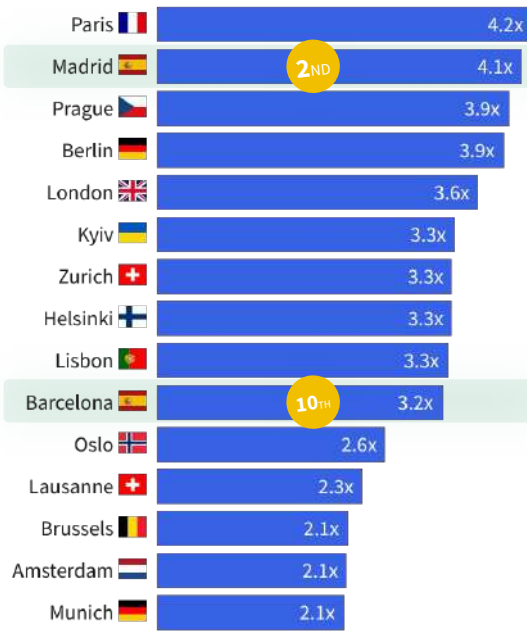
Source: Dealroom.co.  
Ranking is among the countries who raised the most VC in AI in 2025.

# Barcelona and Madrid are among the top AI ecosystems in Europe in terms of Enterprise Value and growth

## Enterprise Value



## Relative Growth since 2020

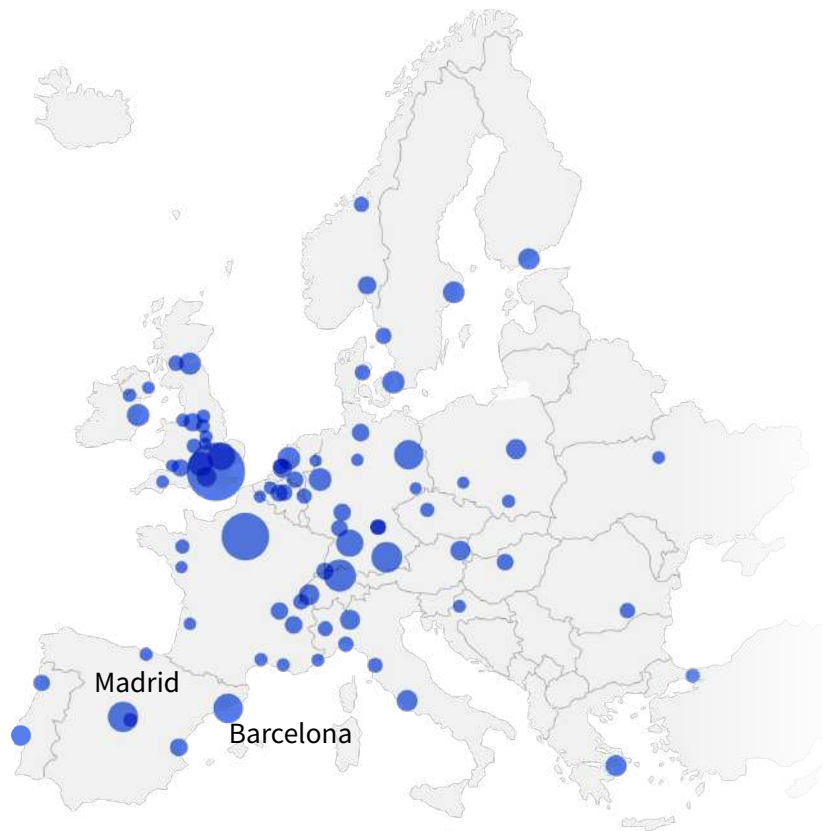


## Absolute Growth since 2020



# Madrid and Barcelona are among the top European hubs for AI talent

City	% of European AI researcher	% of European AI talent	Top 3 AI employers
London	9.2%	8.1%	Google, Meta, UCL
Paris	6.0%	6.6%	Capgemini, BNP Paribas, Thales
Zurich	2.6%	1.8%	Google, ETH Zurich, UBS
Munich	2.3%	2.3%	TUM, BMW Group, Google
Madrid	2.3%	3.2%	BBVA, UPM, Indra
Barcelona	2.1%	2.1%	BSC, UPC, Apple
Berlin	2.1%	2.4%	Zalando, Amazon, Tesla
Cambridge	1.9%	0.7%	University of Cambridge, AstraZeneca, Arm
Stuttgart	1.8%	1.3%	Bosch, Mercedes-Benz AG, Karlsruhe Institute of Technology
Oxford	1.4%	0.5%	University of Oxford, Oxa, Oxford Nanopore Technologies
Rhine-Ruhr	1.2%	1.2%	Bayer, University of Bonn, Deutsche Telekom
Amsterdam	1.2%	2.2%	Booking.com, ABN AMRO, University of Amsterdam
Copenhagen	1.1%	1.1%	Novo Nordisk, University of Copenhagen, DTU
Dublin	1.1%	1.2%	Google, Optum, UCD
Edinburgh	1.1%	0.5%	University of Edinburgh, Heriot-Watt University, NatWest Group



Source: Dealroom.co;

Map showing the top 50 hubs by number of AI Researchers.

AI Researchers include any Researcher that has published either papers related to Core AI topics such as Deep Learning or AI related research as per Google Scholar's classification.



**Paloma Castellano**  
Wayra Ventures Managing  
Director at Telefónica



**“The future of Europe’s Innovation ecosystem will depend on our ability to scale technology with ambition, collaboration and global reach.**”

At Wayra, we have spent more than a decade helping entrepreneurs transform breakthrough ideas into scalable companies by combining venture investment with direct access to Telefónica’s global capabilities, technology expertise and business network. Today, areas such as artificial intelligence, cybersecurity and advanced connectivity are becoming increasingly critical to Europe’s competitiveness, resilience and strategic autonomy. By investing in startups and fostering collaboration across the innovation ecosystem, we aim to strengthen Europe’s ability to create globally relevant technology leaders, accelerate innovation and support the next generation of European tech champions, as well as to advance our purpose of making Telefónica the best gateway to digital technologies.”

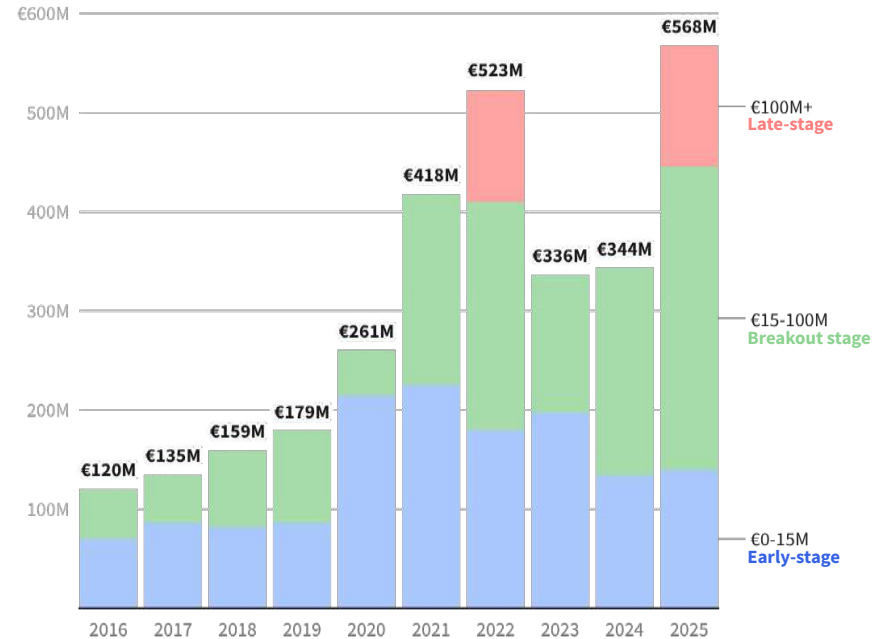


# Health in Spain

Key Stats Health in Spain

	Health	% of Spain's total
VC backed companies	500+	14%
Enterprise value	€13.3B <b>11<sup>TH</sup> IN EUROPE</b>	11%
VC investment since 2020	€2.5B <b>10<sup>TH</sup> IN EUROPE</b>	15%
Number of unicorns & \$1B+ exits	1 <b>Igenomix®</b>	6%
Number of \$100M+ revenue	2 <b>Impress</b> <b>atrysts</b>	5%

VC investment in Spain's Health startups





# Robotics in Spain

## Key Stats Robotics in Spain

	Robotics	% of Spain's total
VC backed companies	60+	2%
Enterprise value	€800M	11 <sup>TH</sup> IN EUROPE
VC investment since 2020	€105M	14 <sup>TH</sup> IN EUROPE

Selected startups



## VC investment in Spain's Robotics startups





# Dual-Use and Defence Tech in Spain

## Key Stats Dual-Use and Defence Tech in Spain

	Dual-Use and Defence Tech	% of Spain's total
VC backed companies	20+	1%
Enterprise value	€1.4B	10 <sup>TH</sup> IN EUROPE
VC investment since 2020	€436M	7 <sup>TH</sup> IN EUROPE

Selected startups



## VC investment in Spain's Dual-Use and Defence Tech startups



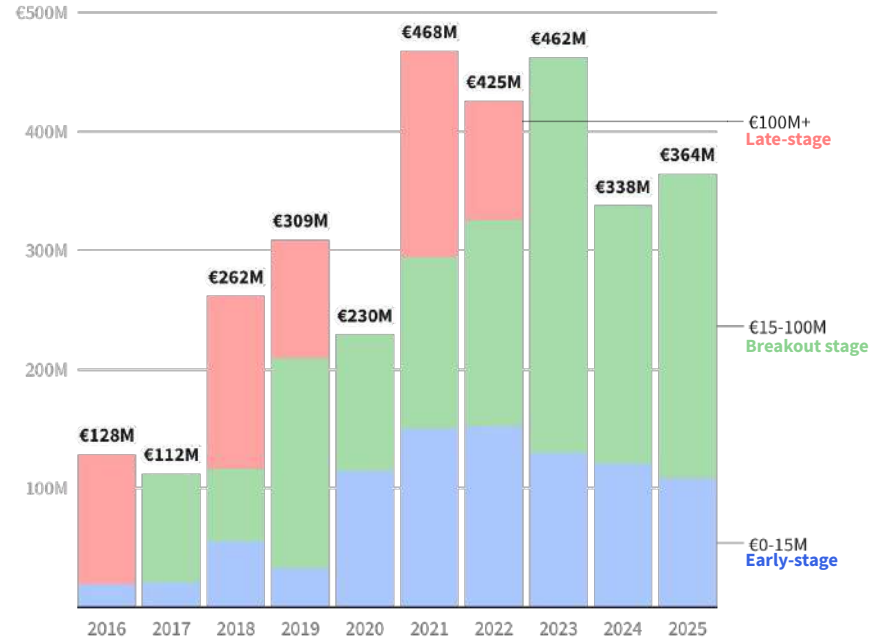


# Climate Tech in Spain

## Key Stats Climate Tech in Spain

	Climate Tech	% of Spain's total
VC backed companies	275+	7%
Enterprise value	€12.9B <b>7<sup>TH</sup> IN EUROPE</b>	10%
VC investment since 2020	€2.3B <b>9<sup>TH</sup> IN EUROPE</b>	14%
Number of unicorns & \$1B+ exits	2 <b>cabify</b> <b>wallbox</b>	13%
Number of \$100M+ revenue	5 <b>SILENCE</b>	14%

## VC investment in Spain's Climate Tech startups



**“Spain keeps becoming a more powerful and repeatable engine for company building.”**

The combination of strong research institutions, fast-growing AI capabilities, and real early-stage depth in sectors like health are creating a more mature ecosystem, broader in talent, stronger in sector specialization, and increasingly ambitious about building category leaders. With more international founders choosing to build from Spain, venture capital has a central role in helping that momentum scale.”

**Pablo Perea**

Head of Investments at  
GoHub Ventures

**GOHUB**  
VENTURES



- 1 Spanish Tech Update
- 2 Spain's Upcoming Sectors
- 3 Spain's Top Hubs**
- 4 Investor Landscape

# With Madrid and Barcelona as the two major hubs, Spain has many promising tech hubs such as Valencia, Bilbao, Malaga, San Sebastián, and others

Pipeline of Spain's companies by city and stage



Source: Dealroom.co.

Unicorns and \$1B+ exits are included in other stages.

Stages are defined by total VC raised: Early (€0-15M), Breakout (€15-100M), Late (€100M+).

# In 2025, Barcelona and Madrid attracted similar levels of VC across all stages, while Valencia performed strongly at the early and breakout stages, and San Sebastián at the late stage

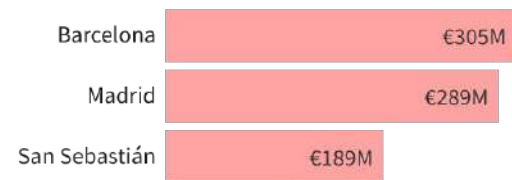
## Early-stage VC in 2025



## Breakout Stage VC in 2025



## Late-stage VC in 2025

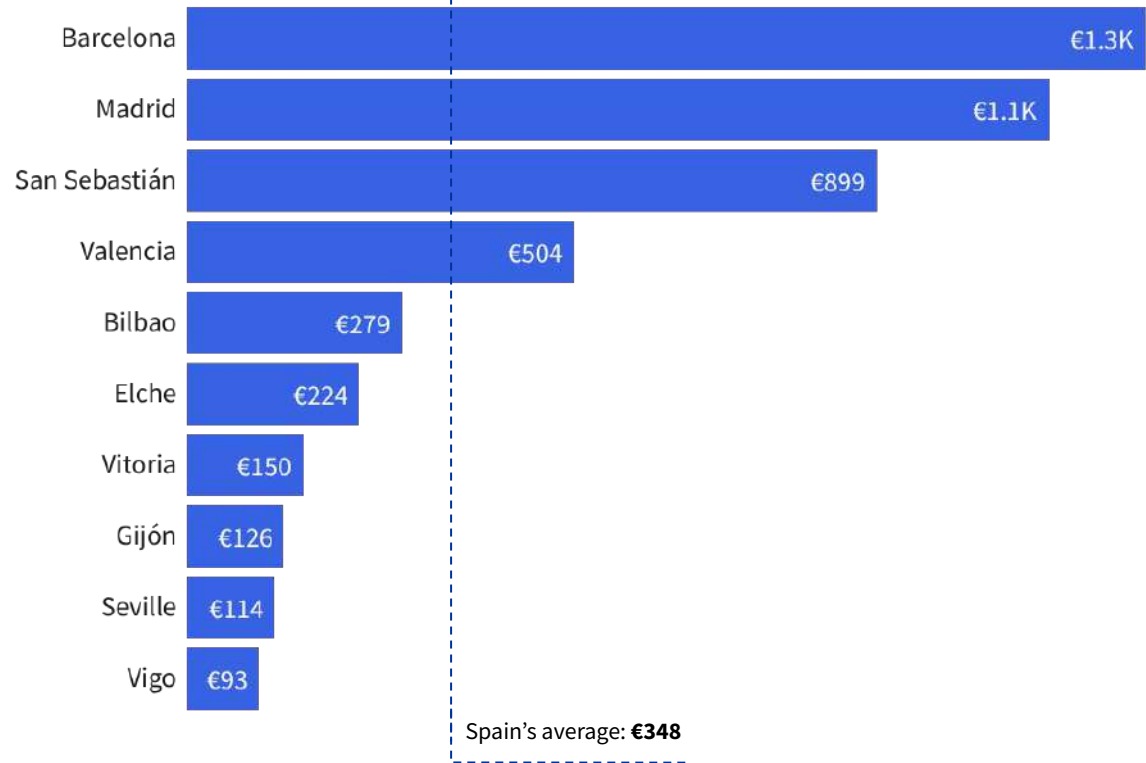


# Barcelona, Madrid, San Sebastián, and Valencia have attracted more VC per capita than the Spain's average since 2020

Barcelona and Madrid have raised over €1K in VC funding per capita since 2020

Source: Dealroom.co.  
Cities €30M+ VC raised since 2020.  
Almost 70% of VC raised in San Sebastián since 2020 has been raised by [Multiverse Computing](#).

VC investment into Spanish cities per capita, since 2020



# Barcelona and Madrid account for more than 2/3 of VC raised in Spain in 2025

VC raised by city, 2025



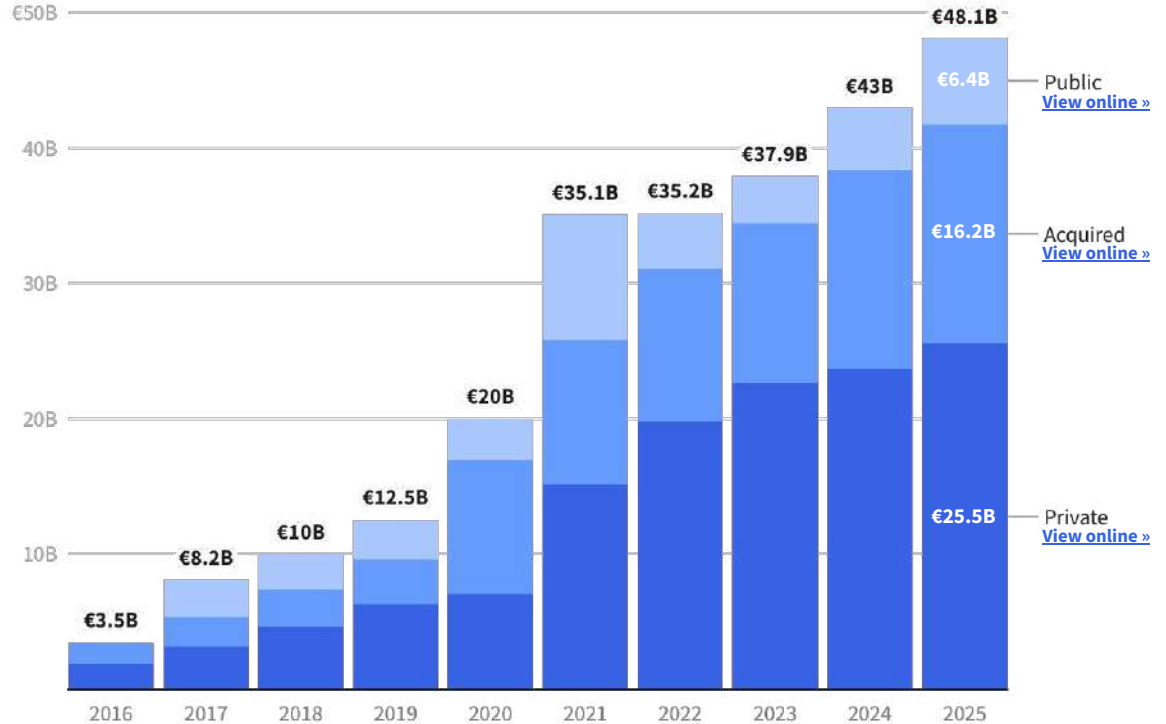
Source: Dealroom.co

# Madrid

## Barcelona

# Madrid tech ecosystem is now worth €48.1B

Enterprise Value of Madrid tech ecosystem by launch year



Source: Dealroom.co.  
 EV is the sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations.

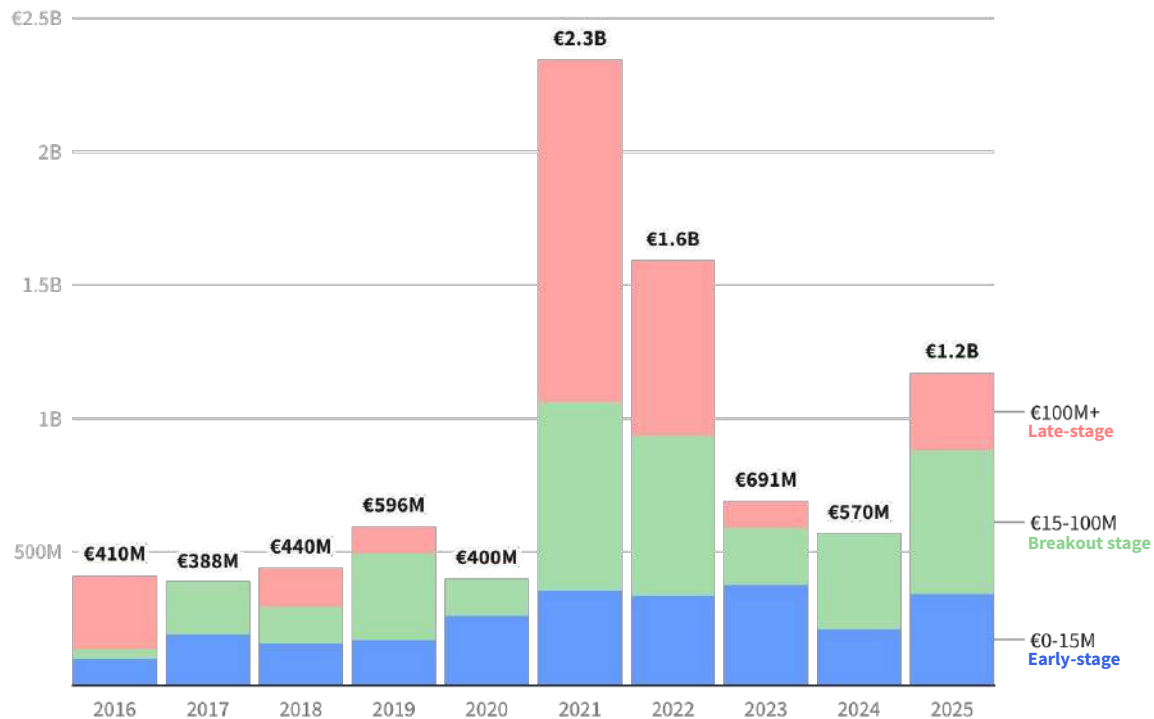
# Madrid raised €1.2B in VC in 2025

As in Spain overall, it is the third-best year after 2021 and 2022.

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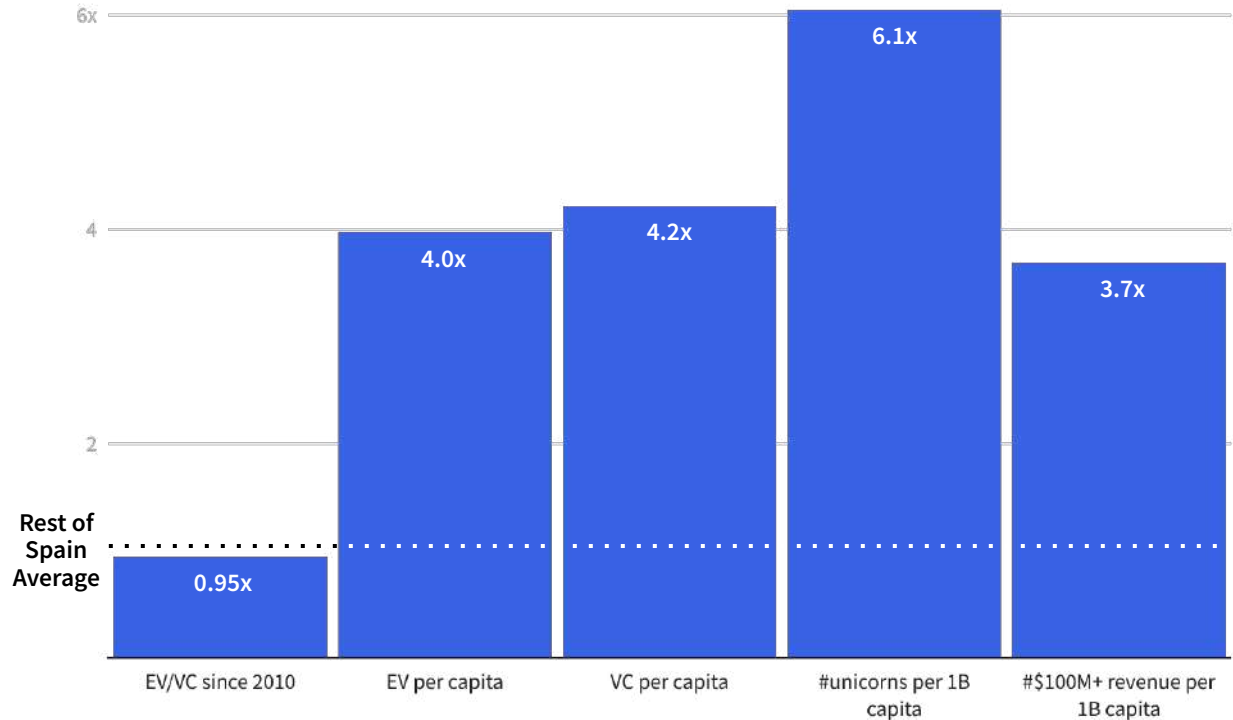
Source: Dealroom.co

### VC funding in Madrid



**Madrid creates value from VC investment close to rest of Spain average, while showing strong performance on a per capita basis**

Maturity metrics in Madrid compared to rest of Spain



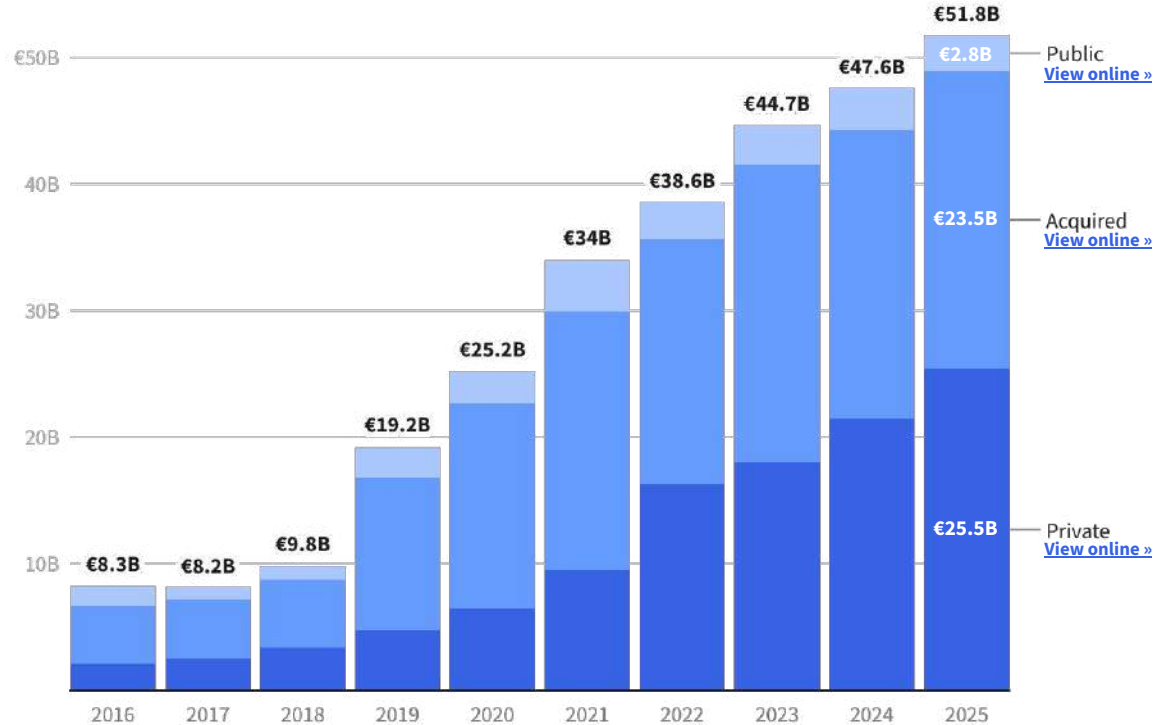
Source: Dealroom.co.  
VC per capita since 2020.  
Unicorns include private unicorns and \$1B+ exits.

Madrid

**Barcelona**

# Barcelona tech ecosystem is now worth €51.8B

Enterprise Value of Barcelona tech ecosystem by launch year



Source: Dealroom.co.

EV is the sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations.

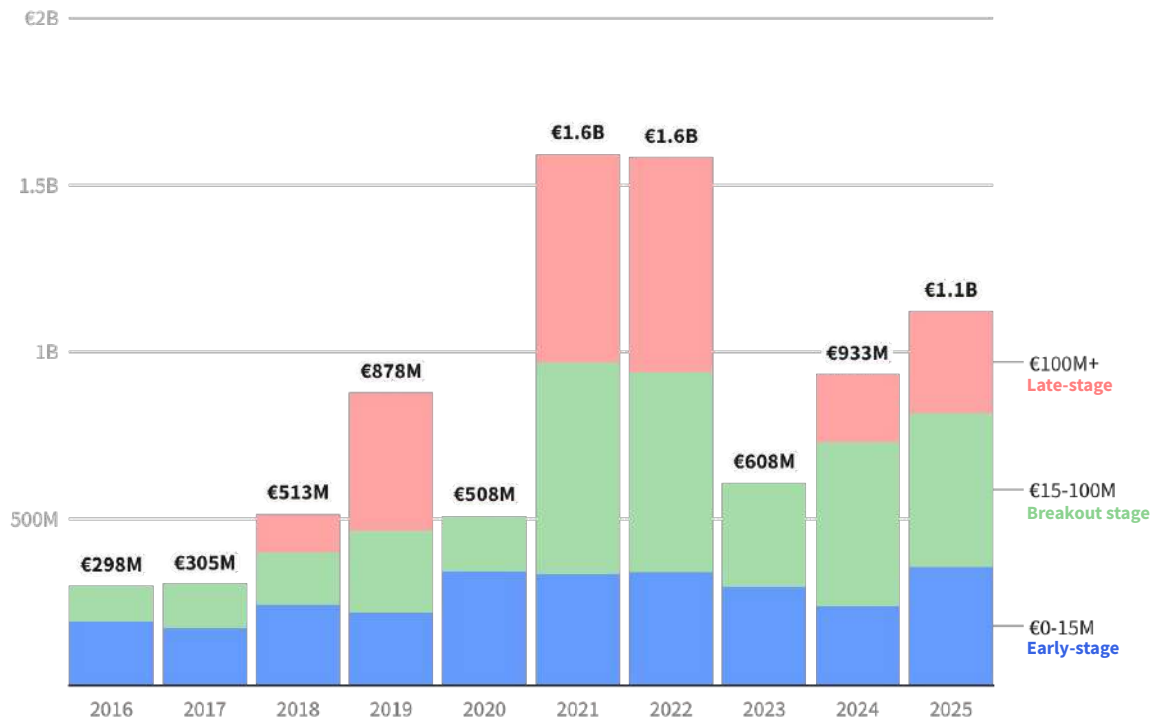
# Barcelona raised €1.1B in VC in 2025

2025 was the third year on record with €1B+ VC raised.

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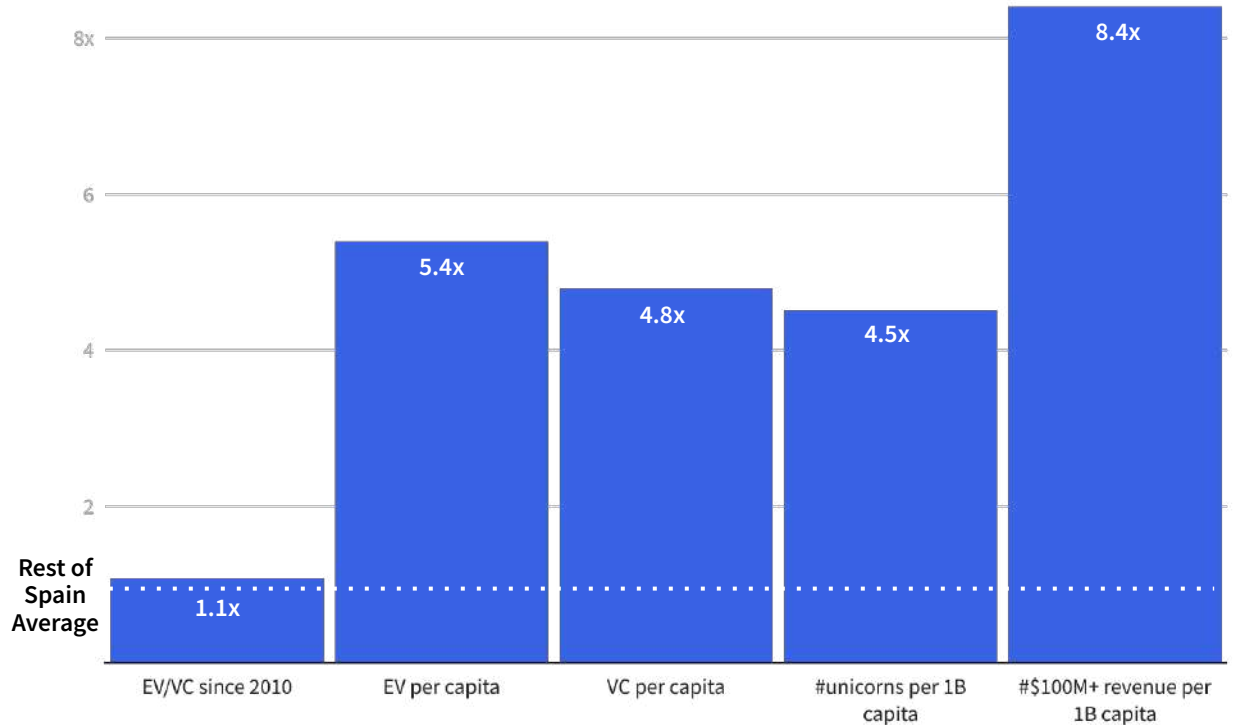
Source: Dealroom.co

### VC funding in Barcelona



# Barcelona shows strong startup performance in per capita metrics compared to the rest of Spain

Maturity metrics in Barcelona compared to rest of Spain



Source: Dealroom.co.  
VC per capita since 2020.  
Unicorns include private unicorns and \$1B+ exits.

# World sector ecosystem ranking

## Barcelona ranks 59th among world global champions

Barcelona outperforms the global sector ecosystem ranking in nine sectors: Food, Transportation, Space, Climate Tech, Gaming, AI, Energy, Crypto and Health & MedTech.

[View locations live »](#)

## Barcelona

Global Champions ranking

# #59

Selected 5 sector strength

Sector	Sector Rank (vs. overall ranking position change)
Food	26 (+33)
Transportation	33 (+26)
Space	34 (+25)
Climate Tech	39 (+20)
AI	45 (+14)

- 1 Spanish Tech Update
- 2 Spain's Upcoming Sectors
- 3 Spain's Top Hubs
- 4 Investor Landscape**



**José Zudaire**  
Managing Director of  
SpainCap



**“Spain’s tech ecosystem has reached a new level of maturity, driven by sustained venture capital activity, increasing international investor confidence, and a strong pipeline of innovative, globally scalable companies.”**

Over the past decade, we have seen not only a significant rise in funding volumes, but also a qualitative shift in the ambition and sophistication of Spanish founders. Spain is no longer an emerging market in tech—it is a competitive European hub where talent, capital, and opportunity converge. Continued collaboration between public institutions and private investors will be key to consolidating this momentum and ensuring long-term, sustainable growth.”



# Spain's investors landscape

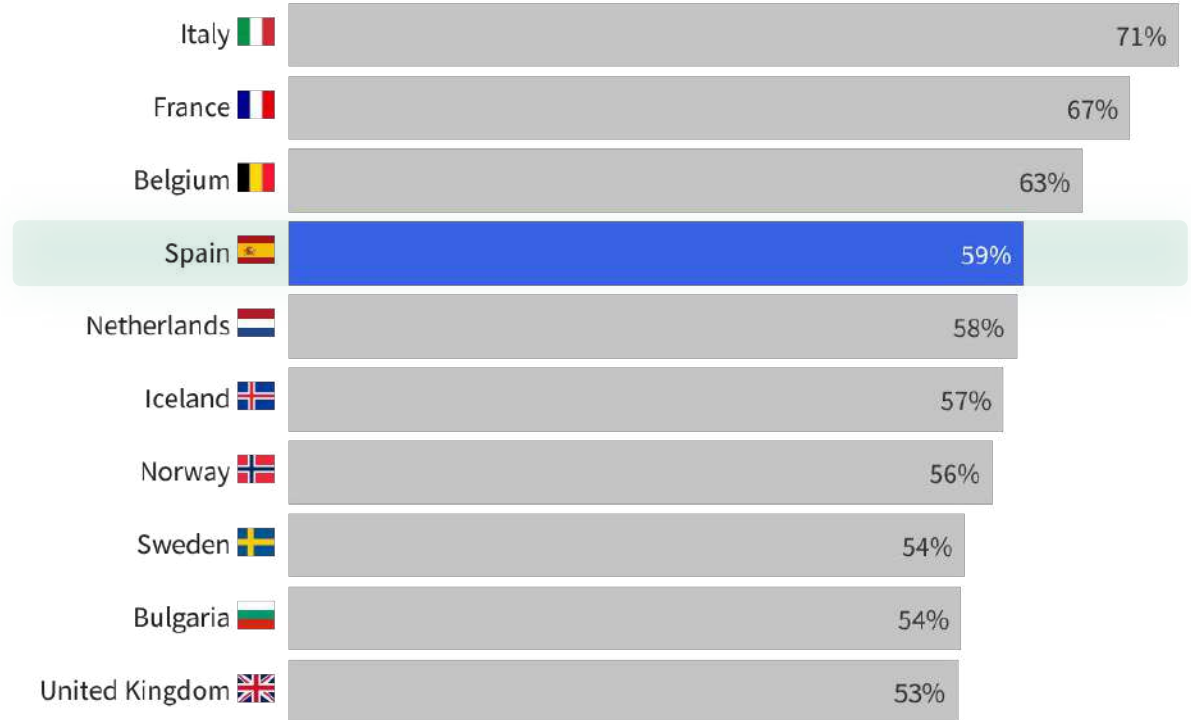


# Spain ranks fourth in Europe by the share of domestic investors in early-stage funding since 2022

In 2025, domestic investors accounted for 55% of total VC investment.

Source: Dealroom.co

Top European countries by share of domestic investors in early-stage source of VC, since 2022

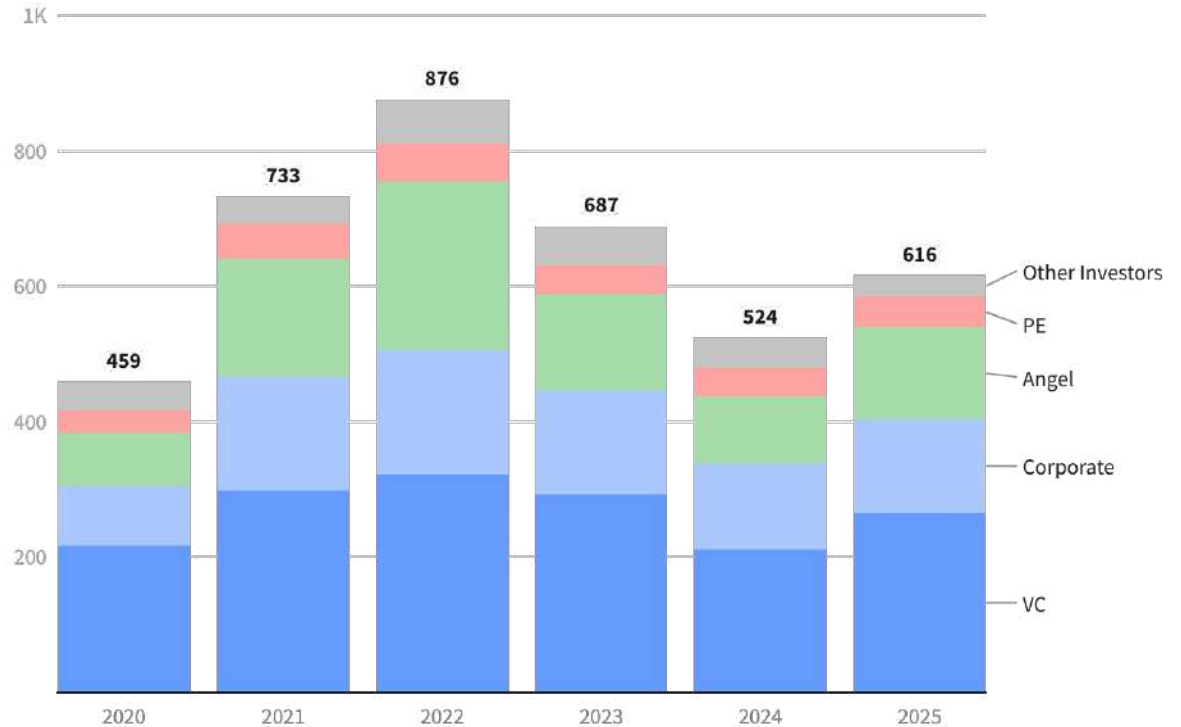


# Spain's startups attracted more than 600 unique investors in 2025

VC investors are most active in Spain, with 43% share in 2025.

Source: Dealroom.co

### Number of unique investors in Spain



# Methodology

## What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation). When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

## What is a unicorn?

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

What is a Unicorn?

## Underlying Data

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

The data on which this report builds is available via [app.dealroom.co](http://app.dealroom.co). For more info please visit [dealroom.co](http://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co). Data for this report was taken in March 2026.

## Venture Capital, Investors

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

Unless otherwise mentioned, rounds labelled as (pre-)seed, series A or early VC, as well as all rounds under €15M are considered Early. Those rounds €15-€40M, and all rounds labelled Series B and C are considered Breakout. Rounds labelled Series C, Late VC and/or €40M+ are considered Late.

## Scope of the report

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

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



## Tech ecosystem intelligence

Dealroom.co is a global intelligence platform for discovering and tracking the most promising companies, technologies and ecosystems. Clients include many of the world's foremost organizations such as Sequoia, Accel, Index Ventures, McKinsey, BCG, Deloitte, Google, AWS, Microsoft, Stripe.

Dealroom partners closely with local tech ecosystem development agencies and enablers, to create a comprehensive multi-dimensional blueprint of the tech ecosystem, including capital, talent, innovation, entrepreneurship and overall economic dynamism.



## Leading early stage fund in Southern Europe and LatAm

Kfund is a multi-stage, multi-product fund family that supports entrepreneurs in Southern Europe and Latin America. With over €500 million in assets, the fund invests from the pre-seed stage to Series B, offering checks ranging from €100,000 to €15 million.



## Helps innovative and technological companies grow

BBVA Spark is BBVA's specialized unit focused on high-growth innovative companies and venture capital funds, that provides structured financing solutions, including venture debt and Asset Backed Lending, tailored to each company's stage of development and business model.

Spark combines agility, specialized financial solutions and a global team that speaks the same language as entrepreneurs and understands the challenges of scaling a company.

The unit supports founders and venture capital funds across Europe and Latin America and in its first 3 years of activity has closed around €1 billion in financing committed.



## Leading global network of, by, and for high-impact entrepreneurs innovating Elsewhere

We select, support, and invest in founders to help them scale faster and reinvest their success in the next generation. That's how we create a Multiplier Effect — the force behind thriving entrepreneurial ecosystems.

Founded in 1997, Endeavor now spans 50+ countries and supports 3,100+ founders — including the leaders behind 100+ billion-dollar companies.



## Early-stage VC fund backing founders in B2B software and digital health

GoHub Ventures is an early-stage venture capital fund backing founders building B2B software in AI and dual-use technologies, and digital health solutions for preventive care and operational efficiency.

With €90 million under management across two funds, GoHub Ventures supports founders beyond capital, helping them forge strategic connections, partnerships, and synergies that drive real value.



## Telefónica's Corporate Venture Capital and its Open Innovation platform

Wayra is Telefónica's corporate venture capital arm, which drives innovation by investing in start-ups specialising in artificial intelligence, connectivity and cybersecurity to transform the business. It also works with other organisations to increase the impact of open innovation in Europe. To date, it has invested over €260 million in more than 1,200 startups and currently has an active portfolio of more than 520 companies, 218 of which collaborate with Telefónica. It also drives open initiatives through its Alaian and Open Future platforms.



## Brings together Venture Capital & Private Equity firms in Spain

SpainCap brings together more than 200 national and international management companies, 100 service providers and 30 institutional investors, including insurance companies and pension funds.

SpainCap members make medium- and long-term investments in unlisted companies, ranging from start-ups to established businesses, providing not only stable capital financing but also strategic expertise, innovation and active support in management.

SpainCap promotes the development of private capital as a key driver to support the sustainable transition of the Spanish business fabric, generating value for both investors and society as a whole. In addition, the Association is a member of the Sustainable Finance Council and the National Forum for Startups.



## Leading public institution supporting entrepreneurship

Enisa is a State-owned company that belongs to the Ministry of Industry and Tourism, whose mission is to help viable and innovative projects, driven by start-ups or small and medium-sized Spanish companies, to find the necessary financing to develop and compete in a global market.

This financial boost takes the form of participative loans of between 25,000 and 1,5 million euros. It is a financing alternative that is particularly suited to the needs of SMEs and requires no collateral or guarantee other than a solid business project and the professional solvency of its management team. Since 2022 ENISA has taken on the role of certifying entity for start-ups wishing to take advantage of the fiscal and social benefits of the so-called Startups Law, a pioneering legislation in Europe that creates a favorable legal environment for the growth and success of start-ups. Also, it is involved in authorizing the residence of foreign entrepreneurs.

At year-end of 2025 Enisa has granted 9,541 loans to 7,580 companies, for a total amount of more than 1,471 million euros invested.



endeavor



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