



# REPORT

Venture Capital  
& Private Equity activity  
in Spain

# 2024

Private Equity:

People  
+ SMEs  
+ Progress



# Report 2024

Venture Capital &  
Private Equity in Spain

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**THIS REPORT HAS BEEN PREPARED BY Ángela Alférez  
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*Data obtained with collected in collaboration José Martí Pellón (Professor of Financial Economics at the Complutense University of Madrid) and Marcos Salas de la Hera (Partner of webcapitalriesgo).*

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**Methodological Note**

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

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

Currently, SPAINCAP/webcapitalriesgo directly monitors more than 300 domestic and international management companies through the European EDC Platform.



# Building a Sustainable Future

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

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

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



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# **“Spanish venture capital and private equity remained cautious”**



**Elena Rico**  
Chairwoman of SpainCap  
Managing Partner Impact Partners Iberica



**José Zudaire**  
General Manager of SpainCap

# Introduction



- **2023 was characterized by the geopolitical situation, and the Spanish Venture Capital and Private Equity industry remained cautious, as did international markets, waiting for interest rates and the macroeconomic environment to return to terms favorable to investment.** Nevertheless, Venture Capital & Private Equity invested a total of €6,709M across 844 investments last year, returning to pre-pandemic levels.
- International funds remained confident in the Spanish business fabric, particularly in the large market, closing 10 transactions above €100M and recording the fourth highest figure on record in their segment, totaling €5,041.9M.
- As for fundraising, private GPs raised €2,702M, the second best figure on record, with family offices as the primary source of total funds raised. However, the contribution of public domestic (ENISA, CDTI, ICO-AXIS, COFIDES) and European funds (Next Tech funds) to venture capital and private equity must be stressed. The public-private collaboration has been an essential relationship for years to help our GPs close new vehicles.
- Over €6,000M in dry powder is currently available for investment by private domestic GPs, effectively guaranteeing investment activity for the coming years.
- The performance reports show that the investment activities carried out by Venture Capital & Private Equity firms not only create employment and innovation, but also generate double-digit returns for shareholders, surpassing other types of investment.
- Finally, it is important to highlight that our industry is an agent of change, and we are committed to promoting the sustainability of the Spanish ecosystem, and will continue in this direction, promoting an appropriate regulatory framework for the sector and communicating the positive economic and social impact of its activities on the industrial fabric.

We want to express our appreciation to Diana Capital and KPMG for their support in preparing this report, which we hope will be of interest to you.



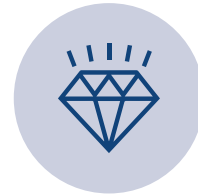
# Venture Capital & Private Equity Differentiating →

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



## Alternate Financing

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



## Added Value

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



## Business Consolidation

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



## Job Creation

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



## Acceleration of Business Growth

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



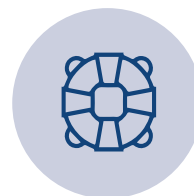
## Improved Corporate Profits

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



## Promoting Investment

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



## Support for Distressed Companies

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



## Impact in Various Sectors

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

# Internationalization

**SpainCap is firmly committed to promoting its presence on the international stage.** To achieve this goal, it has implemented a series of key initiatives such as:

- **International Collaboration:** In 2018, SpainCap entered into a Memorandum of Understanding (MoU) with equivalent associations in other countries. This collaboration agreement involves associations such as ABVCAP, ACVC, AIFI, Amexcap, APCRI, Arcap, ColCapital, CVCA, France Invest, IATI, IDB / LAB, LAVCA, LPEA, PECAP and Venecapital. Ongoing communication with these organisations promotes cooperation in the field of Venture Capital and Private Equity. In 2023, meetings were held with Invest in Spain, Invest in Colombia, Invest in Bogotá, BID Lab, UruCap and BEI and the “Invest Europe Chair’s Dinner Madrid 2023” was organised.
- **LinkedIn Community:** To further strengthen collaboration among the member countries of the MoU, SpainCap created a LinkedIn community exclusively for its members. This platform allows the exchange of ideas, information and the chance to raise queries, promoting international business development.
- **Participation in International Events:** SpainCap is actively involved in international events such as congresses and investor meetings. Some examples include participation

in IPEM in Cannes and Paris (with a SpainCap stand and parallel meetings with members), the “LPs & GPS Spanish Conference” in London together with EY, the Pacific Alliance, the EVPA Annual Conference, meetings with Invest Europe in Brussels about Public Affairs, the Venture Capital Forum and other annual congresses of associations affiliated with the MoU. These interactions contribute towards strengthening the Venture Capital and Private Equity in Spain. What’s more, the chairperson of SpainCap’s Venture Capital Committee has taken part in events in Miami, New York (with LAVCA), Chile (ACVC Summit) and Peru (Promperú, a high-tech investment event).

SpainCap has celebrated the fifth anniversary of its MoU, an agreement that has given rise to a diverse family of 16 members spread across the globe. These members actively collaborate by exchanging information, creating business opportunities and fostering the development of training processes in the financial sector. This commitment to international collaboration continues SpainCap’s progress in strengthening global relationships in Venture Capital and Private Equity.

## +300 Members



### Who are we?

The Spanish Venture Capital & Private Equity Association (SpainCap) was created in **1986**

It comprises more than **200** national and international Venture Capital & Private Equity firms

**90** Service providers  
**25** Institutional investors

Promoting professional standards among its members

Transparency  
• Good governance  
• Good practices





# Summary of 2023







# Summary of 2023

Tighter debt market conditions, economic and geopolitical uncertainty and differing company valuations by buyers and sellers impacted the main variables for Venture Capital and Private Equity activity, both in Spain and globally.



## Following two great years, investment in Spain by Venture Capital & Private Equity GPs returned to pre-pandemic levels

Total capital injection of €6,709M in Spanish companies.



## Venture Capital recovers pre-pandemic levels

With €899M across 687 investments. The role of domestic GPs stood out, with 64% of total investment.



## Notwithstanding the challenging environment, 844 investments<sup>1</sup> were made in Spain

Third best figure on record.



## Total investment amount in 2023 (Transaction Value<sup>2</sup>) totaled €13,073M, reflecting the ability of Venture Capital and Private Equity sector to drive supplementary financing

Total of €11,376M in Private Equity transactions and €1,697M in Venture Capital.



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

Investments were made in 569 companies, 90% of which were SMEs.



## Second best fundraising figure on record

Domestic investors (LPs) were the main source of new capital for Spanish funds in both Venture Capital and Private Equity (€2,702M), and Spanish family offices stood out in their support of Venture Capital and Private Equity as an investment asset.



## International Venture Capital and Private Equity GPs confirmed their confidence in the Spanish business fabric

Contributing 75% of investment volume for the year across 166 investments in Spain.



## Dry powder is at an all-time high

Domestic GPs have approximately €6,038M in equity available to invest.



## The Middle Market continued its activity

Although slower compared to recent years, with a total of €1,736.9M across 74 investments.

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

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

# Private Equity and Venture Capital industry in Spain in 2023



## Employment

### 568,200

employees in Spanish companies invested by PE & VC.



## Double-digit returns

### 11%

average return on Spanish funds divested from VC and PE.



## Dimension

### €49,778M

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



## Technology

### IT and Medicine

have led Private Equity & Venture Capital investment in 2023<sup>1</sup>.



## Deep

### 2,535

portfolio companies are currently supported by our GP's.



## Value creation

### 7<sup>th</sup>

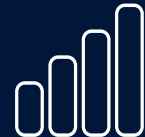
ranked 5th in Europe by number of future unicorns<sup>2</sup>.



## Innovation

### Barcelona and Madrid

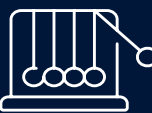
two world-renowned centers of entrepreneurship and innovation.



## Scale

### €38,322M

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



## Impulse

### 90%

of the portfolio companies are SMEs.

<sup>1</sup> By number of investments.

<sup>2</sup> According to the study "Spanish Tech Ecosystem". Dealroom.



# Fundraising

## Second best figure of the last decade for new funds raised<sup>1</sup> by Private Equity and Venture Capital GPs in Spain.

The changing landscape that started in 2022, caused by the uncertainty resulting from geopolitical tensions, upturn in inflation and interest rate hikes, among other factors, is hindering Venture Capital and Private Equity activity. Specifically, in terms of fundraising, the new framework had a two-way impact on institutional investors (LPs)<sup>2</sup>. On the one hand, this drove more cautious investment decisions by LPs, resulting in an increased interest in the large funds of Venture Capital and Private Equity GPs with proven experience and track records<sup>3</sup>. Simultaneously, the denominator effect<sup>4</sup> has resulted in a reassignment of their investment portfolio, and consequently in a decreased exposure to alternative assets such as Venture Capital and Private Equity.

However, and especially in Spain, the positive elements that were determining factors in fundraising in recent years were maintained, with the involvement of the public sector in Venture Capital and Private Equity standing out through various funds of funds programs, including Fond-ICO Global managed by Axis/ICO, Innvierte managed by CDTI and the Next Tech fund, as well as new programs managed by Cofides and other European Investment Fund (EIF) vehicles at the European level. Venture Capital and Private Equity also continues to attract investors thanks to the consistent positive returns offered to investors compared to other asset classes<sup>5</sup>. In this landscape, **new funds raised by Private Equity and Venture Capital firms (PE&VCs) or General Partners (GPs) in Spain in 2023 exceeded €2,702M**, representing a **3% increase from 2022** (€2,620M), and the **second best figure of the last decade behind 2021** (€2,960.9M). Including new funds for public entities<sup>6</sup> (€291M), total new funds raised for the sector reached €2,993.6M (-9.9% from 2022).

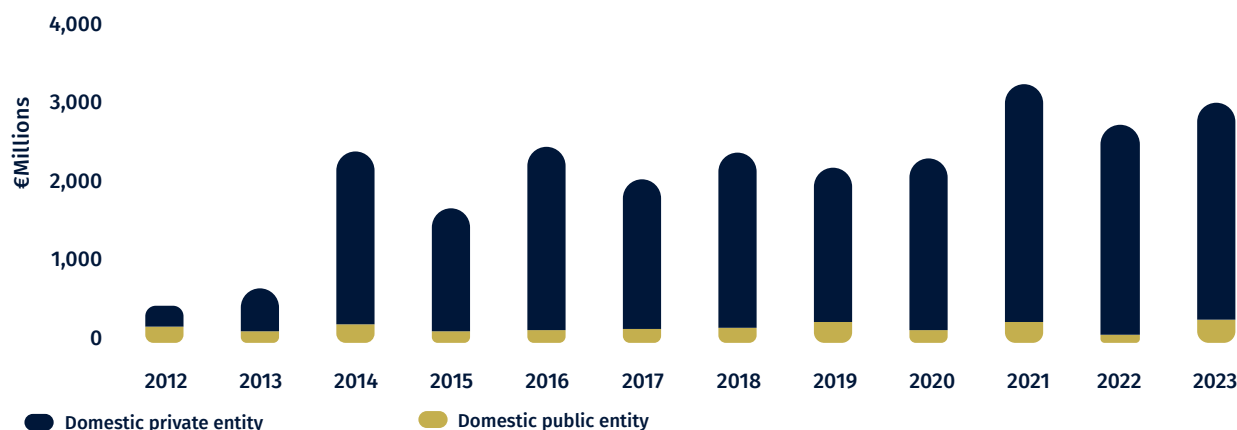
## As was the case last year, 68 Private Equity & Venture Capital firms headed the raising or extension of funds by private domestic firms.

As is becoming the norm, a majority of new funds raised were allocated to the Private Equity investment segment. However, with the launch of the public fund of funds Next Tech, several Venture Capital funds are now ranked among the top 10 largest funds. In terms of the number of firms that increased funds, those aimed at funding start-ups stood out (46 of the 68 firms). As is the case globally, although at a different scale, a significant part of funds raised are being concentrated in a small number of funds (approximately 50% of new funds raised were committed in five Private Equity funds, all of them above €100M).

In terms of fundraising by Private Equity & Venture Capital firms **the following Private Equity vehicles<sup>7</sup>, *inter alia*, stood out by size: Proa Capital Buyout fund IV** (target of €600M) of Proa Capital, **Arta Capital Fund III** (first closing €306M) of Arta Capital, **Miura Fund IV** (target of €400M) of Miura Partners, **Nexus Iberia Private Equity Fund II** (continuation fund) of Nexus Iberia, **Diana Capital III** (first closing €150M) of Diana Capital, **GPF Capital IV** (first closing) of GPF Capital, **Nzyme Fund I** (first closing with a target of €200M) of Kibo Ventures, **Alantra Private Equity Fund IV** (first closing) of Alantra Private Equity and **Everwood Transport & Logistic** (first closing) of Everwood Capital.

Several funds were launched and closed to **finance startups**, including, **Leadwind Ventures** (closing at €237M) of K Fund, **Cardumen Deep Tech Fund II** (final closing above €105M) of Cardumen Capital, **Bonsai Partners Fund II** (intermediate closing) of Bonsai Partners, **Actyus Finthech I** (final closing €60M) of Actyus Private Equity, extension of the company **GoHub Ventures SCR**, **Seaya Andromeda Sustainable Tech Fund I** (target €300M) of Seaya, **Sabadell Asabys Health**

New funds raised by type of entity (GP)



Source: SPAINCAP/webcapitalriesgo

<sup>1</sup> The fundraising variable analyzed in this chapter includes all new funds raised by Spanish Private Equity and Venture Capital firms (PE&VCs) during the fiscal year analyzed in the report (2023). The target of these funds raised is direct, long-term investment in unlisted companies. Infrastructure funds, real estate funds, funds of funds, secondary funds of funds, corporate bond funds and accelerator, incubator and business angel funds are not included in these statistics.

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

<sup>3</sup> According to Pitchbook, 42% of total Venture Capital and Private Equity funds raised in Europe focused on three new vehicles: Permira VIII, KKR European Fund VI and CVC Capital Partners Fund IX.

<sup>4</sup> Due to the lower value of traditional assets (bonds, equities, etc.), allocations to other assets such as Venture Capital and Private Equity in the investors' portfolios have increased, with positions being necessarily revised.

<sup>5</sup> In 2023, SpainCap and EY published a joint "Report on the Performance of Venture Capital and Private Equity funds in Spain in 2022." This report is available on the Association's website ([www.spaincap.org](http://www.spaincap.org)).

<sup>6</sup> This category includes capital extensions provided under the General State Budgets, managed by public PE&VCs to make direct investments. A list of the most significant Venture Capital and Private Equity transactions is provided at the end of this report.

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

**Innovation Investments II** (first closing with a fund target of €200M) of Asabys, **Inveready Biotech IV** (first closing at €45M with a target of €50M) of Inveready, **Alma Mundi Futuretail Fund** (with a target of €100M) of Mundi Ventures and **Swanlaab Tech Fund II** (first closing at €50M) of Swanlaab Venture Factory as well as numerous undisclosed capital extensions in Private Equity & Venture Capital vehicles.

In 2023, total funds raised by private domestic Private Equity GPs totaled €1,860.7M (€1,421M in 2022), whereas Venture Capital GPs raised €841.5M (€1,199M in 2022), the third best figure on record, reflecting the consolidation that the innovation technology landscape is experiencing.

An estimated €6,038M in **dry powder** is currently available for investment by **private domestic GPs**.

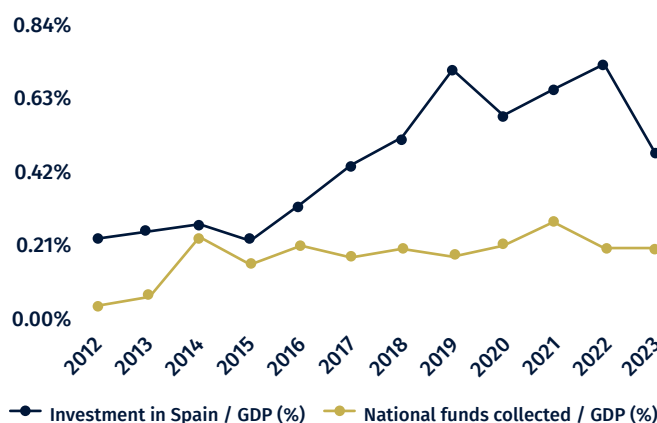
**Globally**<sup>8</sup> the Private Equity and Venture Capital sector has been facing a new unprecedented landscape since 2022 that is putting an end to the growth period that began in 2010, in the aftermath of the global financial crisis. In 2023 **new funds raised totaled €599,000M**, representing a 15% decrease from 2022 and the lowest figure on record since 2017. Venture Capital and Growth funds saw the biggest decrease, compared to Buyout funds that achieved unprecedented record high fundraising. 2023 was undoubtedly a complex year for fundraising due to lower capital returns for investors<sup>9</sup>, the denominator effect generated in their portfolios and the high competitiveness driven by the large number of funds seeking new money in the global market<sup>10</sup>.

As was the case in the previous year, to mitigate the risks caused by the uncertainty, international LPs were very selective in allocating funds to Venture Capital and Private Equity, the large majority of which were allocated to large funds<sup>11</sup> launched by consolidated GPs. **Globally**, this dynamic has led to a **67% increase in average fund size**, to €458M, and a 42% decrease in the **number of new funds raised** (851) compared to 2022. Likewise, fundraising by new Venture Capital and Private Equity firms (first-time funds) recorded its lowest level since 2013. The **term for fundraising** and final closing also remained high at levels similar to 2022, with an average of 20.1 months. **Looking to 2024**, despite the challenging market environment, optimism remains in light of the anticipated interest rate adjustment and decreased uncertainty that will help deal flow recovery. Nonetheless, the number of LPs expected to increase investments in Venture Capital and Private Equity over the next 12 months has slightly decreased<sup>12</sup>. In the medium term, the outlook for Venture Capital and Private Equity is positive and this asset class is expected to continue attracting investors thanks to their higher returns compared to other financial assets, even during recession periods. This is all in addition to the sophistication of an ever increasing number of Venture Capital and Private Equity GPs that are offering multiple strategies linked to innovative projects in domains such as sustainability, healthcare, artificial intelligence, etc. **Investment over the next couple years is guaranteed thanks to the dry powder available for Venture Capital and Private Equity GPs globally, totaling €2.1 trillion at the end of 2023.**

**Investment increased with respect to GDP. Funds invested as a percentage of GDP<sup>13</sup> was 0.46%, reflecting a decrease from 2022 (0.70%).** The **European average was 0.46** (0.63% in 2022), according to Invest Europe. The

Finland (0.83% of investment as a percentage of GDP) and Sweden (0.82%) lead the European ranking with respect to this variable. Venture Capital and Private Equity fundraising in relation to GDP stood close to 2022 levels, around 0.20%.

Fundraising and investments as a percentage of GDP



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

<sup>8</sup> Data from "Preqin Global Report 2024: Private Equity" Preqin, "Global Private Equity Report 2024" Bain & Company and "McKinsey Global Private Markets Review 2024" McKinsey & Company.

<sup>9</sup> According to Nasdaq.com, total funds returned to investors in 2023 was at its lowest level since 2003.

<sup>10</sup> In January 2024, close to 14,500 Venture Capital and Private Equity firms are raising new funds globally.

<sup>11</sup> In 2023, 47% of new funds raised were concentrated in 25 large GPs with a proven track record.

<sup>12</sup> According to the Preqin Investor Survey 2013-23, investors willing to increase their allocations to Venture Capital and Private Equity in the next 12 months fell from 40% in 2022 to 30% in 2023.

<sup>13</sup> According to the National Institute of Statistics, Spain's gross domestic product in 2023 grew by 2.5% from 2022.





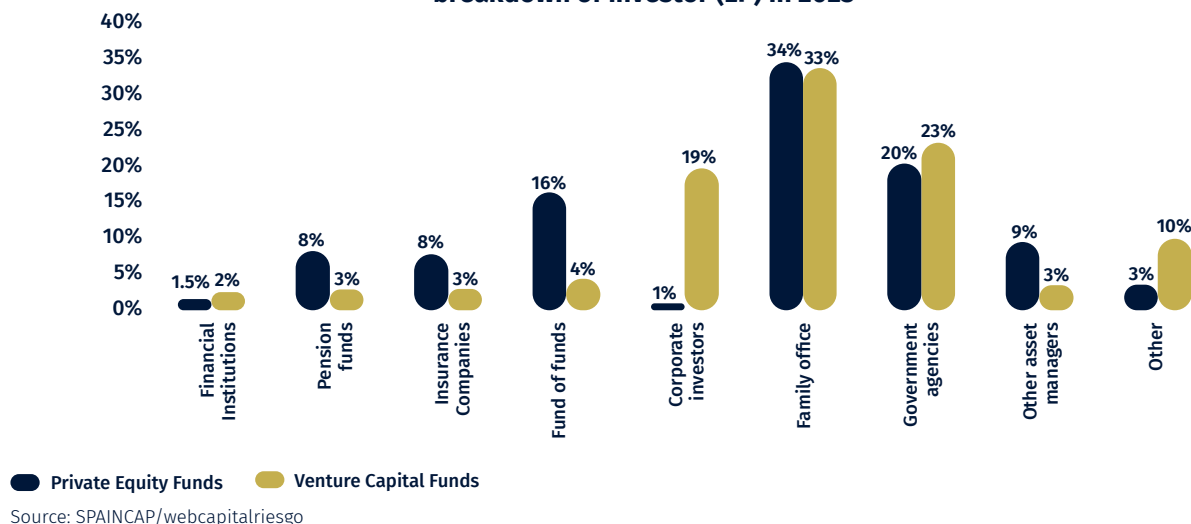
# Fundraising

**F**amily offices are the primary source of total funds raised by domestic private entities. As regards capital raised by Spanish private PE&VCs, by type of investor (LP), family offices stood out –they were the main source of new funds for the fourth consecutive year–, accounting for **33.4% of the €2,702M raised in 2023**. Specifically, Spanish family offices contributed €771.5M compared to €129.9M by international family offices, reflecting the performance of these investors (in the last five years, Spanish family offices have contributed around 32% of new funds raised), making them the leading LP in funds raised by Spanish private Venture Capital and Private Equity GPs. The involvement of family offices stood out in terms of volume and number of GPs in which they invested; of the 68 firms that were raising funds, 54 received commitments from family offices. This was followed in second place by the **public sector**,<sup>14</sup> where the allocation of **Fond-ICO Global**<sup>15</sup> (investment vehicle for Venture Capital and Private Equity funds managed by Axis Participaciones Empresariales/ICO) stood out, together with that of the **European Investment Fund (EIF)**<sup>16</sup>, representing **20.7% (€559.5M)** of funds contributed out of total funds raised. These were followed by **funds of funds** which accounted for **12% (€332M)** of funds contributed. International funds of funds stood out in this area with €291.7M. **Corporations and non-financial**

**companies** have typically had limited participation as investors in Spanish funds. However, implementation of the new Next Tech fund of funds drove an increase in this type of investor, contributing €178M in 2023 (6.6% of total funds raised), with domestic companies standing out with €344M. **Pension funds** were the sixth largest contributor, accounting for **6.6% of total new funds raised (€172M)** and returning to 2021 levels. For the fourth consecutive year, domestic pension funds recorded relatively high participation rates in this asset class, investing €60.8M of the €172M contributed by this type of investor in 2023. A majority of the commitments by pension funds focused on private equity vehicles. Nonetheless, the participation of domestic pension funds in Spanish PE&VC vehicles is still far from their international peers, with average annual contributions between 15% and 30%<sup>17</sup> of total funds raised at the European level. **Insurance companies** contributed **6%** of the total, with international insurance companies making, unlike last year, the largest participation totaling €100M of the total €165.6M contributed by this type of investor in 2023.

With €276M, **family offices were the main contributor of new funds raised for Venture Capital vehicles in 2023** (€841.5M), followed by **public investors** (€190.5M) and non-financial companies/**corporations** (€161M).

**New funds raised by Spanish PE&VCs according to geographic breakdown of investor (LP) in 2023**



**F**or the fourth consecutive year, domestic investors (LPs) were the main source of new resources for the Spanish Private Equity &

**Venture Capital sector.** In terms of the contribution of new funds to private domestic Venture Capital and Private Equity vehicles in 2023, by geographic origin **Spanish investors stood out once again, contributing 69%**

<sup>14</sup> This category includes public funding aimed at funds raised by domestic private Venture Capital and Private Equity firms.

<sup>15</sup> Fond-ICO Global has approved commitments of €3,426 million across 130 funds since its launch, through fifteen calls. It's 16<sup>th</sup> call was staged at the end of 2023 totaling €900 million and is currently in the process of being resolved upon.

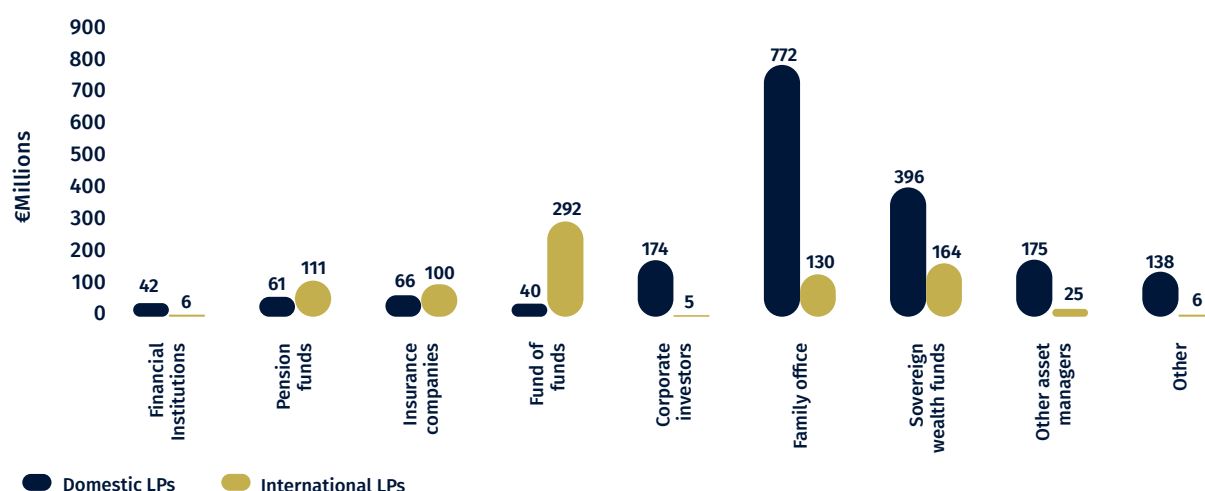
<sup>16</sup> Following the methodology of the other European Associations, the EIF contributions were included as public sector.

<sup>17</sup> Pension funds were the largest investor category with 24% of total funds raised by European PE&VC vehicles in 2023 (€132,900M), followed by funds of funds. Source: "European Private Equity Activity 2023", published by Invest Europe in May 2024.

(€1,863M) of total funds raised (€2,702M). In absolute terms, the volume invested by domestic LPs decreased by 11.5% compared to 2022. On the other hand, despite international investor appetite for large international funds, they increased their participation in Spanish vehicles by 63%. A majority of the funds from international investors came from Europe (mainly from Luxembourg, the United Kingdom, the Netherlands and Switzerland), totaling 25% of the total

funds raised in Spain, followed by the United States with 4.4%. Broken down by asset type, **Spanish investors were the main source of new funds raised by Venture Capital vehicles**, contributing €754.7M of the €841.5M recorded. In terms of **Private Equity vehicles, domestic investors also stood out**, with a weighting of 59% on total funds raised by these strategies (€1,108M). Luxembourg followed with 15% of contributions.

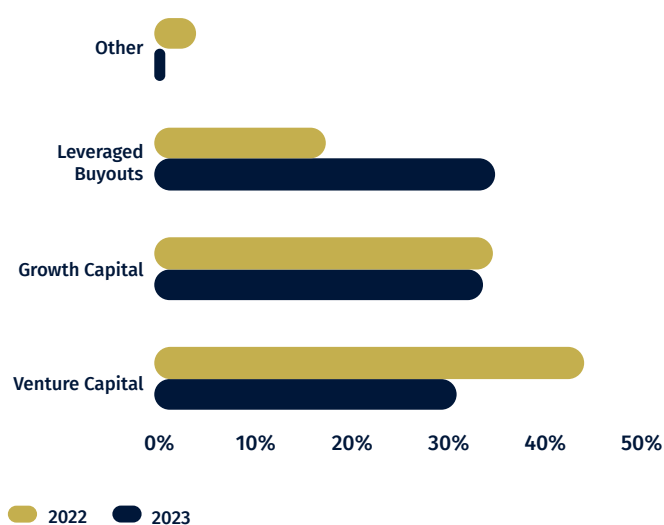
### New funds raised by Spanish PE&VCs according to geographic breakdown of investor (LP) in 2023



Source: SPAINCAP/webcapitalriesgo

**S**panish SMEs grew and consolidated its position as the main recipient of capital raised by Spanish private entities<sup>18</sup>. Specifically, in 2023, **buyouts** accounted for 34.7% of intended application of new funds raised, compared to 17.5% in 2022. Growth companies support accounted for the second highest application of new funds raised (33.5% of total). Investments aimed at financing start-ups and scale ups (**seed, start up and late stage ventures**) represented **30.8% of intended application of new funds raised** thanks to the growth in domestic Venture Capital funds closing, many of which are on their second and third generation. Likewise, the closing of several larger than usual domestic Venture Capital funds also played a role, some supported by the Next Tech fund of funds launched by ICO/Axis and the Secretariat of State for Digitization in 2021, giving domestic GPs the ability to fund the growth of Spanish start-ups in more mature stages (late stage venture).

### Indicative allocation of new funds raised by Spanish private PE&VCs in 2023



Source: SPAINCAP/webcapitalriesgo

<sup>18</sup> This data is developed based on the answers provided by those entities that responded to the question "Intended application of new funds raised" on the questionnaire.



# Investment

## Fourth best figure on record for Private Equity and Venture Capital<sup>1</sup> investment in 2023 in Spanish companies.

Following two great years for Venture Capital and Private Equity, the challenging macroeconomic environment and geopolitical situation have impacted **Private Equity & Venture Capital investment<sup>2</sup> in Spain in 2023**, shrinking to **€6,709M<sup>3</sup>**, in line with pre-pandemic levels. This represents a **27.4% decrease** from investments recorded in 2022 (€9,238M), a new all-time high. Nonetheless, and despite the difficulties presented for M&A activity worldwide, Venture Capital and Private Equity investment in Spain was the fourth best figure on record. **87% of total investment was allocated to new investments<sup>4</sup>**, in line with 2022. The remaining 12% (€829.5M) was allocated to follow ons.

A comparison between the two main segments of this sector shows that **Private Equity investment reached €5,810M** (-18% from 2022) across **157 investments**. **Venture Capital investments totaled €899M** (-57.7% from 2022) due to the fewer number of large funding rounds for late stage venture, across **687 investments**.

This decrease in investment can be explained by several factors directly affecting the momentum of Venture Capital and Private Equity activity, with three factors standing out in particular:

1. **Increased financing costs** caused by interest rate hikes and growing at a higher rate than any other period since 1980. This tightening of debt market conditions has had a direct impact on the closing of fewer transactions that

combine equity and debt, as is typical for **large transactions<sup>5</sup>** (equity investments over €100M per transaction), and which saw a 20% decrease in investment amount in 2023.

2. **Uncertainty** about the economy and the geopolitical environment and price volatility, leading investors to exercise greater caution.

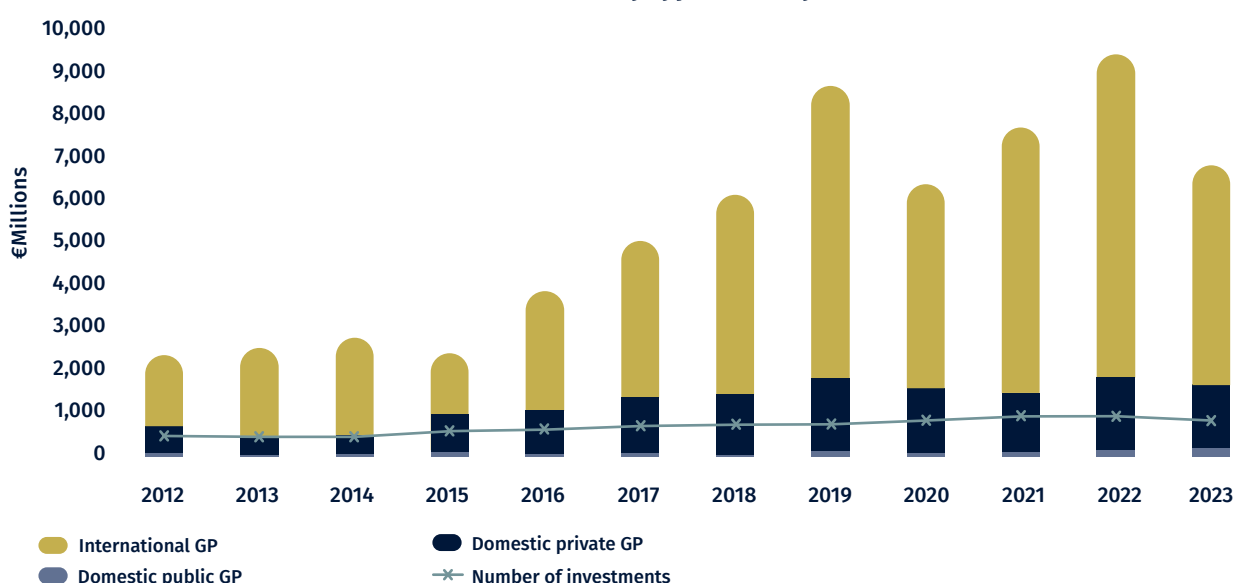
3. **Diverging expectations** of sellers and buyers for asset prices for sale, slowing several processes.

These last two factors contributed to the slowdown in investor activity, particularly in the **middle market<sup>6</sup>** (equity investments between €10M–€100M), which has been incredibly robust since 2018 and contributed to the excellent Venture Capital and Private Equity investment results in Spain, but which fell by 44% in 2023.

The evolution of market conditions has had a disparate impact on the Venture Capital and Private Equity sector throughout 2023. In the **first half of the year** investment volume totaled €2,973M (**-47% from the first half of 2022**). **A majority of the year's investment activity took place in the second half**, with €3,735.7M (**+4% YoY growth**).

**The intense investment activity of international GPs in recent years has played a key role in the expansion of the Venture Capital and Private Equity sector in Spain<sup>7</sup>**. In response to the attractiveness and opportunities offered by the Spanish industrial fabric, **total investment of international GPs** in Spanish companies reached **€5,041.9M** (75% of total amount invested in Venture Capital and Private Equity in Spain), a

Investment by type of entity (GP)



Source: SPAINCAP/webcapitalriesgo

<sup>1</sup> 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).

<sup>2</sup> This chapter analyzes investment in terms of equity contributions by domestic (public and private) and international Venture Capital and Private Equity GPs in Spanish companies. Therefore, investments made by Spanish GPs outside of Spain, which totaled €522.4M across 166 investments in 2023, are not included. Likewise, investments made by infrastructure funds, real estate funds, funds of funds, corporate bond funds and accelerator, incubator and business angel funds are not included.

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

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

<sup>5</sup> For further information, please refer to the section: "Large Market. International Managers" of this report.

<sup>6</sup> For further information, please refer to the section: "Middle Market" of this report.

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



figure that despite falling from 2022 (-31%) is the fourth best on record for these funds. 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 2023, international funds closed a total of 166 investments**, three and a half times higher than the number of transactions recorded 10 years ago (47). 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 2022. The rebound in activity was especially prominent in the middle market after two years of record highs, impacting both private equity and late stage venture transactions. Nevertheless, the strong presence of international funds was maintained driving the Spanish entrepreneurial ecosystem by financing early stage start-ups.

Furthermore, **domestic private Venture Capital and Private Equity firms invested a total of €1,470.3M** (-12.8% from 2022) **across 535 investments** (-9.9% from 2022), a new record high. As in recent years, the contribution of Private Equity GPs mainly focused on the middle market<sup>8</sup>, thus driving the funding of growth companies. By number of investments closed, domestic private Venture Capital GPs stood out again due to their intense activity.

Direct investment activity by **domestic public Venture Capital and Private Equity firms** increased to **€196.8M** (+34.9% YoY) across **143 investments** (in line with 2022). Likewise, the public sector continued supporting Venture Capital and Private Equity through its intense investment activity (as Limited Partner or "LP") both in Private Equity and Venture Capital vehicles, as further explained in the "Fundraising" section of this report.

**The transaction value of Venture Capital and Private Equity in 2023 reached €13,073M.** The bunching effect of Venture Capital and Private Equity investment on many of its transactions, given that

the equity provided by Venture Capital and Private Equity<sup>9</sup> GPs is accompanied by the financing of other investors, is referred to as the (total) **transaction value**.<sup>10</sup> In 2023, this figure totaled **€13,073M** (-34% from 2022), of which **€11,376M** were **Private Equity investments** (€5,810M in equity + €4,836.6M co-investment and debt) and **€1,697M** were **Venture Capital investments** (€899M in equity + €798.4M co-investment).

**A total of 569 Spanish companies (90% SMEs) received Venture Capital & Private Equity funding in 2023.** Regarding the **number of investments in 2023**, and notwithstanding the challenging environment, **844 transactions** were completed<sup>11</sup> **in 569 companies, the third best figure on record.** 54% of investments were made in new companies<sup>12</sup>, six percentage points less than in 2022. **Between 2018 and 2023, the Venture Capital and Private Equity sector has funded approximately 3,637 companies, approximately 90% of which are SMEs.**

**Positive outlook for the second half of 2024.** Venture Capital and Private Equity activity during the first months of 2024 is performing very similarly to 2023, marked by high interest rates and geopolitical uncertainty. In this regard, in the **first quarter of 2024, Venture Capital & Private Equity is estimated to have invested €1,191M**, representing a 42% decrease from the first quarter of 2022, **in 229 investments**. Nevertheless, experts agree that positive factors driving investment are still present: dry powder available for Venture Capital and Private Equity GPs, numerous companies waiting to be launched, investor appetite and the commitment of international funds to the Spanish market. Once the announced interest rate adjustment begins and macroeconomic indicators stabilize, investment activity is expected to experience a gradual resurgence starting in the second half of 2024.

**Despite lower activity in the large market (transactions with equity investments above €100M) and the middle market, leveraged transactions<sup>13</sup> accounted for 54% of investments this year.** Investment by development stage of the investee company in terms of volume was affected by changes in monetary policy raising interest rates throughout 2023. **Leveraged transactions stood out over other categories;** totaling €3,630.3M in 2023, representing **54% of total investments**, compared to €5,959M in 2022. Buyouts fell significantly from 70 in 2022 to 52 in 2023. This decrease in buyouts can be explained to a great extent by the tighter

conditions in the debt market due to higher interest rates, although there is a growing range of alternative financing available through corporate bond funds that are increasingly active in the Spanish market. International funds invested a total of €3,219M in buyouts, across 25 transactions (compared to €5,332.9M and 37 investments in 2022). This decrease in volume is primarily due to the lower number of large investments (>€100M in equity) and middle market investments (equity between €10M-€100M) closed by these funds. Domestic Venture Capital and Private Equity managers reduced their investment in buyouts to €411.2M across 27 investments (compared to €626.4M in 33 investments in 2022).

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

<sup>9</sup> The terms fund, manager (GP - General Partner) and Venture Capital and Private Equity Firm (PE&VC) are used indistinctly in this report to refer to Venture Capital and Private Equity operators.

<sup>10</sup> Equity invested by Venture Capital and Private Equity managers plus investments made by co-investors (institutional investors, Limited Partners (LPs), management teams, corporations, shareholders, etc.) and, in the case of leveraged transactions, debt provided by the banks and/or alternative debt.

<sup>11</sup> The number of investments as published in this report is calculated from the investor perspective, meaning that some investee companies may be double counted in the case of syndicated investments by Venture Capital and Private Equity firms.

<sup>12</sup> As mentioned at the beginning of this chapter regarding the investment volume, new investments are classified from the perspective of the investing GP, and not whether the investee company previously received Private Equity & Venture Capital investment.

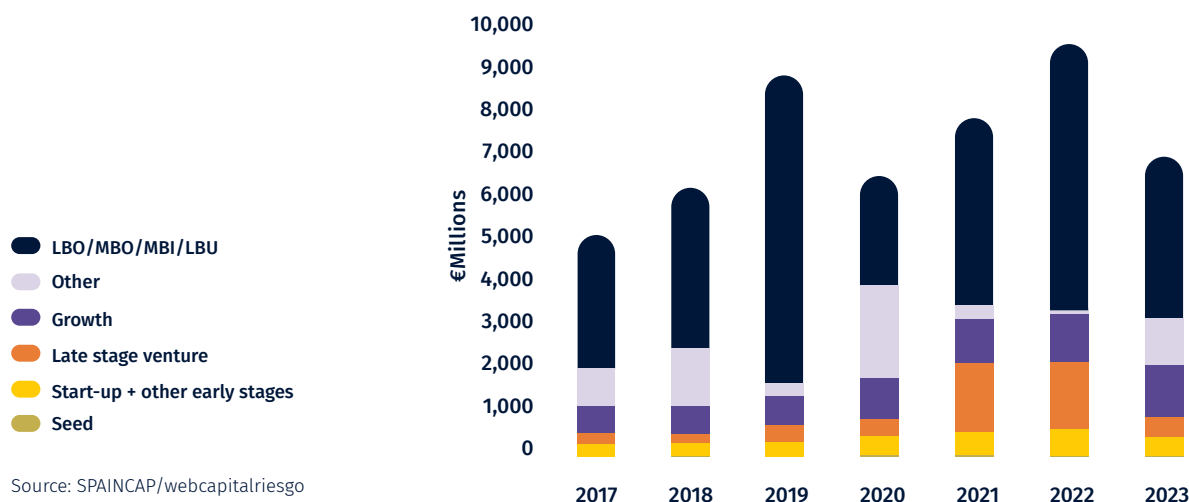
<sup>13</sup> Investments in mature companies using equity and external debt to acquire an interest in the company. Also referred to as LBO, MBO (buyouts) or MBI.





# Investment

Stage distribution of Venture Capital & Private Equity investments



The financing of growth in mature companies (**growth capital<sup>14</sup>**), with **€1,170.7M invested**, reached a new record high. Yet again domestic GPs led in this category, investing €743.3M in 81 transactions. In total, **100 growth capital investments** were closed, far from levels seen between 2007-2008, years that saw around 160 investments p.a. **A majority of these transactions were carried out by domestic entities** (81 investments). [A list of the main growth capital and buyout investments is provided in page 39].

The “**replacement**” category<sup>15</sup> came in third thanks to several large equity investments over €10M.

Investment in start-ups through **Venture Capital GPs recovered 2020 levels with investments totaling €899M** (-57% from 2022). **This decrease is explained by the fewer investments closed in late stage ventures<sup>16</sup> (>€10M)**

**compared to 2021 and 2022**, as investors remained cautious in response to the new macroeconomic environment when considering to support innovative projects. [A list of the main investments in early stages (Venture Capital) is provided in page 43].

**By number of investments, companies in start up stages (Venture Capital) received the most investments with 687 closed** (81% of total), the third best figure on record. A total of 312 investments were recorded in **other early stage<sup>17</sup>**, followed by **160 investments in start-up<sup>18</sup>**, **late stage venture (152 investments)** and **seed<sup>19</sup> (63)** stages. For a detailed analysis of investments in the seed, start up, other early stage and late stage venture stages see Chapter on Venture Capital (page 29). The remaining investee companies, by number, belong to the **replacement<sup>20</sup>** (4 investments) and **other<sup>21</sup>** (1 investment) categories.

<sup>14</sup> Funding of growth in mature companies only through equity or capital.

<sup>15</sup> Buying a minority stake from an existing shareholder of the investee company.

<sup>16</sup> Late stage venture: Investment in growth companies with positive sales and EBITDA.

<sup>17</sup> Other early stage: refers to follow-on rounds or Series B/C investments in startups.

<sup>18</sup> Investment in start-ups: first round of investment in companies with early sales but negative EBITDA.

<sup>19</sup> Seed: Investment in companies without sales.

<sup>20</sup> Buying a minority stake from an existing shareholder of the investee company.

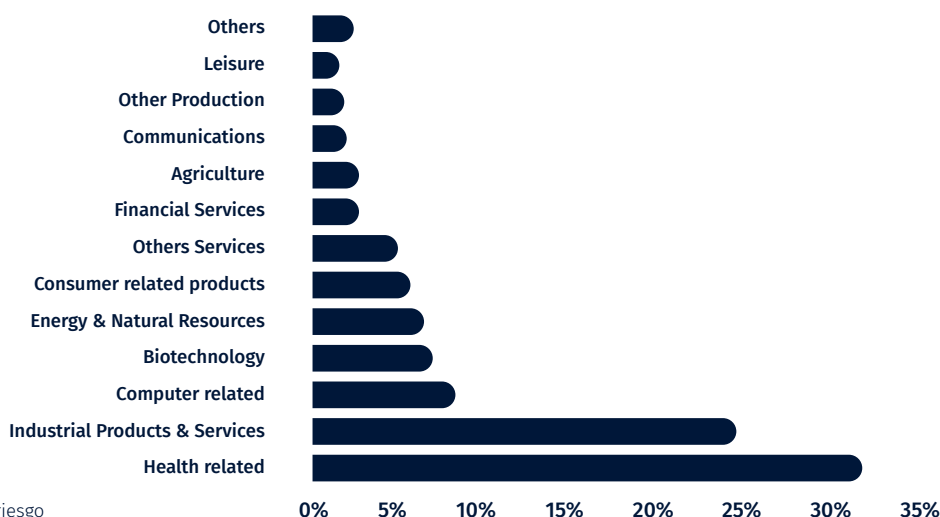
<sup>21</sup> The “other” category includes private investment in public equity (PIPE), restructuring, reorientation and refinancing transactions.

In 2023, Venture Capital and Private Equity maintained its focus on companies in the digitization and healthcare sectors. Regarding sectors<sup>22</sup>, **Healthcare** received 31.3% of funds invested (from the IVI-RMA Global, Palex Medical, Inke, Health time, Farmalider and Vitaldent transactions, among others), followed by **Industrial Products and Services (24.1%)**, from the Gestión Tributaria Territorial, Trison, BCN Visuals, Abrasivos Manhattan and other transactions. **IT** received **8.1%** of total investment from the Kzemos Technologies, Wallapop and Cabify transactions. This was followed by **Biotechnology/Genetic Engineering** with **6.9%**, from transactions including Martínez Nieto and Special Newfruit

Licensing Limited, the **Energy/Natural Resources** sector with **6.3%** in the Amara NZero, Zamora Eco Energías and Biomethane Initiatives transactions and **Consumer Goods (5.6%)** from transactions including Grupo Lappi, Eurocebollas, JJ Ballve Sports, Cerería Mollá 1899, Acrylicos Vallejo, Candido Miró o Uniformes Garys.

By **number of companies**, the **Information Technology (IT)** sector ranked first (290 investments, representing **34.4%** of the total 844 companies receiving investments in 2023), followed by **Healthcare** and **Biotechnology/Genetic Engineering** (both with 10% of total), and **Industrial Products and Services** and **Consumer Goods (8%** of total each).

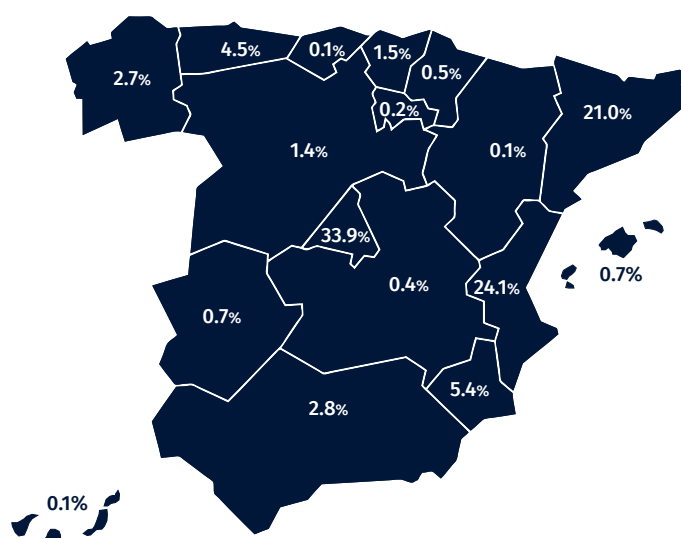
Private Equity & Venture Capital investments (amount) by sector in 2023



Source: SPAINCAP/webcapitalriesgo

**M**adrid led Venture Capital & Private Equity investment with **33.9%** of total investment in 2023, followed by the **Autonomous Community of Valencia**. 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. **For yet another year, Madrid stood out with 33.9%** of total investment in Spain, followed by the **Autonomous Community of Valencia (24%)**, and **Catalonia (21%)**, **Murcia (5.4%)** and **Asturias (4.5%)** which ranked third, fourth and fifth, respectively. In the case of **Madrid**, the Grupo FCC, Amara NZero, Gestión Tributaria Territorial, Health Time, Bravo Debtech, Kzemos Technologies, Farmalíder, Vitaldent and Grupo Rakit transactions, among others, were crucial; in the **Autonomous Community of Valencia** the IVI-RMA Global, Fermax Holding Investment, Eurocebollas, Cerería Mollá 1899 and Aceitunas Serpis transactions stood

Volume invested by region in 2023



Source: SPAINCAP/webcapitalriesgo

<sup>22</sup> See page 60 of this report for a description of the activities included in each sector.



# Investment

out; as did the *Palex Medical*, *Inkes*, *Kids&Us*, *Virospack*, *Wallapop*, *NOX*, *BCN Visuals*, *Acrylicos Vallejos* or *STM Group* transactions in **Catalonia**; *Martínez Nieto*, *La Margarita* or *Special Newfruit Licensing Limited* in **Murcia** and, in **Asturias**, those in *Windar Renovables* and *Dental Ibérica* 2008.

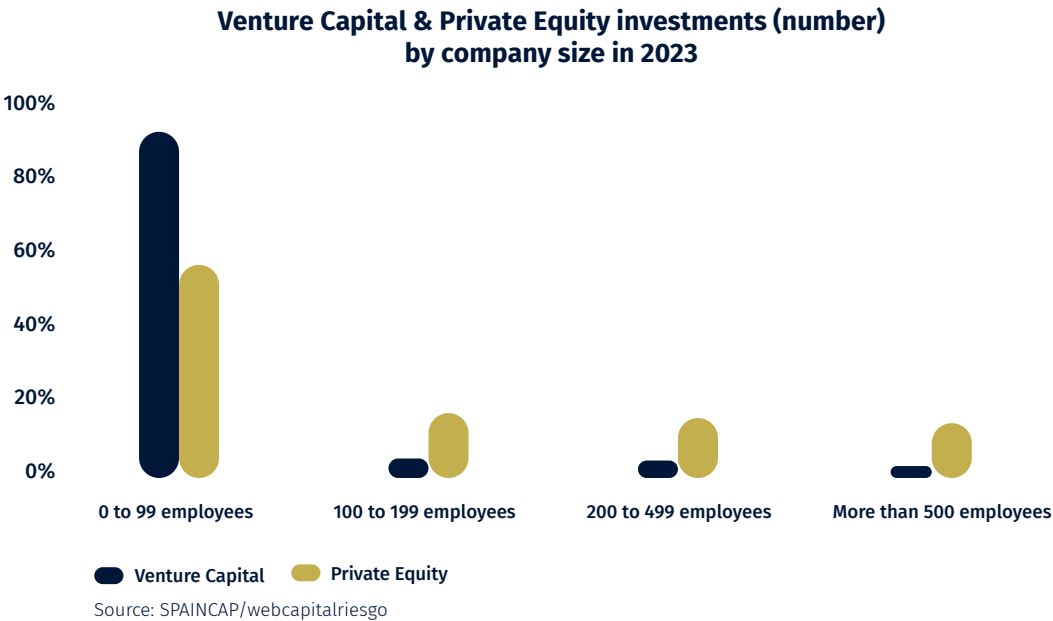
**Regarding number of investments by region, Catalonia topped the ranking**, as has been the case since 2010, with **272 investments**, followed by Madrid (233), the Basque Country (85), the Autonomous Community of Valencia (84) and Andalusia (41).

**Venture Capital and Private Equity activity in Spain primarily focused on financing SMEs. Investments in SMEs are dominating the Spanish markets.** Of the **844** investments made in Spain by PE&VCs in 2023, **691** were made in SMEs with fewer than 100 employees.

According to transaction size, as in previous years, business finance below €1M ranked first (with 56.6% in 2023), while 26.9% of the investee companies received between €1 and 5 million, 6.5% between €5 and 10 million, 2.6% between €10 and 25 million and 3.3% between €25 and 100 million. The rest (1.2%) relates to transactions of more than 100

million. Among these segments, the **€2.5M–€5M segment (73 investments)** and the **lower middle market** segment (investments between €5 and €10M) **stood out**, continuing the intense activity of recent years with a **total of 55 investments**.

The lesser intensity in the large transactions and middle market segments resulted in a lower **average amount per investment**, which fell to **€7.9M** in 2023 (the average in 2022 was €9.6M). As regards companies, each of the 569 companies receiving funding in 2023 raised an average of €11.8M in Venture Capital and Private Equity financing, compared to €13.9M in 2022.



# Middle Market Investments

**T**he middle market<sup>1</sup> remained active in 2023, although investment volumes were lower than in recent years.

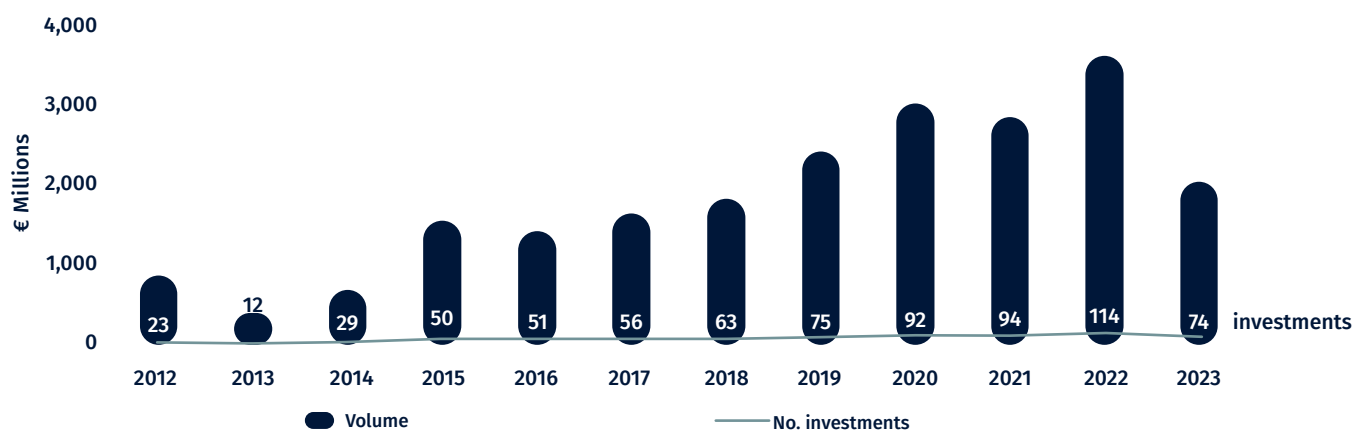
The middle market has reached record highs in consecutive years since 2017, strengthening the position of this segment as one of the main drivers of Venture Capital and Private Equity activity. However, the current environment (tighter debt market conditions, economic uncertainty and differing company valuations by buyers and sellers) together with the retreat in investments by international investors have slowed down momentum of the middle market, returning to pre-pandemic levels. The **total amount invested in this market segment was €1,736.9M** (compared to €3,088.4M in 2022) **across 74 investments** (114 in 2022). Investments in mid-sized companies represented 26% of total investment in the Venture Capital and Private Equity sector in Spain (€6,709M). 78.6% of invested capital was allocated to new companies, a percentage very similar to recent years. Likewise, 74% of investments focused on first-timers, i.e. new companies for Venture Capital and Private Equity GPs, a lower percentage than 2022<sup>2</sup>.

**D**omestic funds reclaimed their spot as the leader of middle market investments in 2023.

Following a period of international funds leading the middle market (2020-2022) due to investor appetite for mid-cap companies in traditional sectors, as well as in technology companies large enough for larger funding rounds, domestic GPs have reclaimed the leading role. Specifically, **domestic GPs invested €965.5M in middle market transactions in 2023**, representing a **slight decrease of 8.5% from 2022**. Overall, they made **45 investments**, 1 less than in the previous year. The momentum of domestic Venture Capital and Private Equity GPs in a complex environment highlights the commitment to mid-sized Spanish companies thanks to their experience in this segment, dry powder available for investment and the attractive offer of mid-sized companies in the Spanish market.

**International funds invested €771.5M** (-62% from 2022) in **45 investments** (39 investments less than in 2022). The largest decrease was in financing of scale ups (late stage venture<sup>3</sup>), totaling €196.6M across 12 investments, compared to €810M in 31 transactions in 2022.

Middle market investments



Source: SPAINCAP/webcapitalriesgo

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

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

<sup>3</sup> Late stage venture: Investment in growth start-ups with positive sales and EBITDA.





# Middle Market Investments

In the **distribution of investments by size**, the €10-€15M investment range stood out in 2023 with 24 investments in total. However, it also fell the most from 2022 (17 fewer investments). This decrease can be explained by the fewer number of funding rounds for early stage companies. The €25-50M equity investment range also completed 24 investments, 12 fewer than in 2022. Both segments were led by domestic GPs.

## Private Equity led the middle market in 2023.

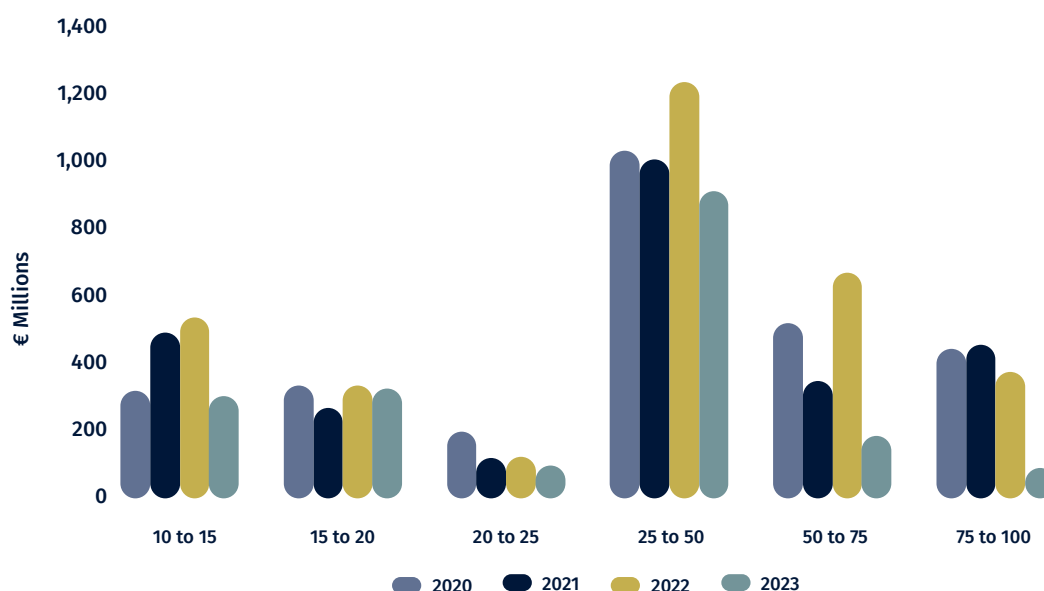
Despite the tighter conditions for bank funding due to monetary policy implemented in 2022, **leveraged buyouts<sup>4</sup>** stood out against other categories with **€861M** (49.6% of total investments) across **28 investments** (7 less than 2022), of the total 74 middle market investments. **Growth capital investment also decreased** in 2023 with **27 investments** (7 less than in 2022) **totaling €577.7M** (-24% from 2022). The largest decrease was investment in scale ups (**late stage venture**), falling from €820.5M across 31

transactions in 2022 to €216.5M in 12 transactions in 2023. **As regards GPs**, international funds investing in the middle market led leveraged and late stage venture transactions. 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<sup>5</sup>**, the following **stood out: Consumer Goods** (€291.6M; 16.8%), **IT** (€290M; 16.7% of total). Healthcare (€244.6M; 14% of total), Industrial Products and Services (€189.7M; 10.9% of total), Other Services (€145M; 8.4%) and Other Production (€113M; 6.5%).

The following stand out in the sector distribution **by number of investments: IT** (15 investments), **Consumer Goods** (13 investments), **Healthcare and Industrial Products and Services** (7 investments each), and Other Services (6 investments).

Middle market investments by size of investment



Source: SPAINCAP/webcapitalriesgo

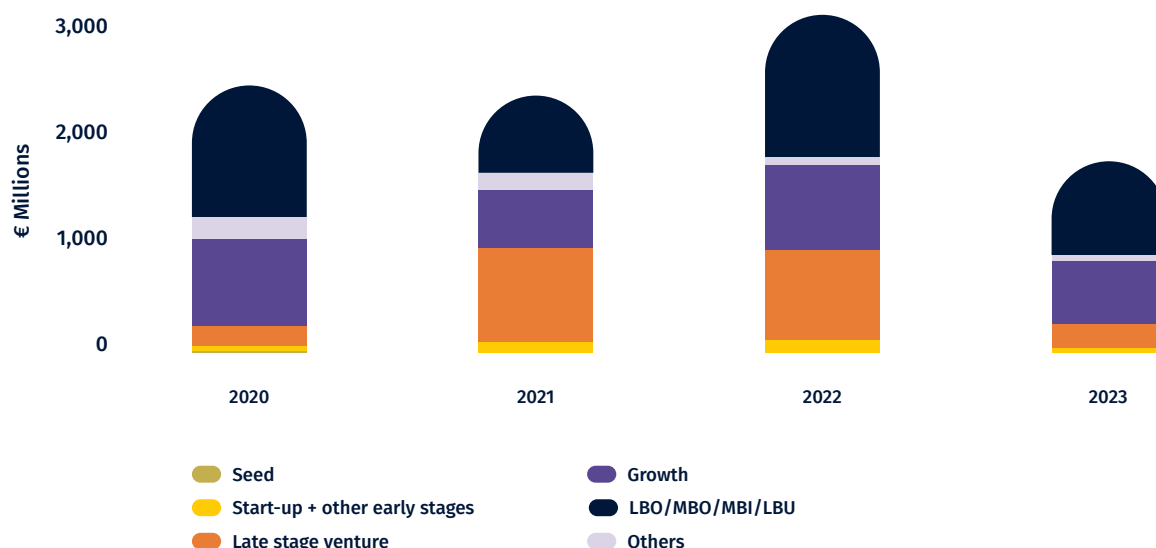
<sup>4</sup>Investments in mature companies using equity and external debt to acquire an interest in the company. Also referred to as LBO, MBO (buyouts) or MBI.

<sup>5</sup>See page 60 of this report for a description of the activities included in each sector.

**In recent years,** the middle market has been one of the key growth drivers of the Venture Capital and Private Equity sector, and therefore of the Spanish economy, thanks to the attractive offer of mid-sized companies in the growth stage offered by the Spanish business fabric, investor appetite of international funds and the equity available from Spanish GPs specializing in the middle market and that have excellent experience and track record in this market segment. In 2023 and the first quarter of 2024<sup>6</sup>, despite the unique environment for this activity, this segment has maintained its momentum, albeit at a slower

pace, highlighting the ability of Venture Capital and Private Equity to adapt to a complex framework. Looking ahead to the coming months, the middle market will remain robust as it will combine the support of Venture Capital and Private Equity GPs with the portfolio of investees to minimize the impact of the current macroeconomic situation and create value through different strategies, including the so-called “buy and build”<sup>7</sup> with the financing of mid-cap companies in search of growth opportunities, all under an economic framework that experts agree will improve in the second half of 2024 to the extent that interest rates are adjusted.

**Stage distribution of middle market investments**



Source: SPAINCAP/webcapitalriesgo

<sup>6</sup>In the estimate of Venture Capital and Private Equity investment in the first quarter of 2024, 23 middle market investments have been counted, the same figure as in the first quarter of 2023.  
<sup>7</sup>Acquisition of companies that serve as a platform for both organic and inorganic growth.



# Large Market. International GPs

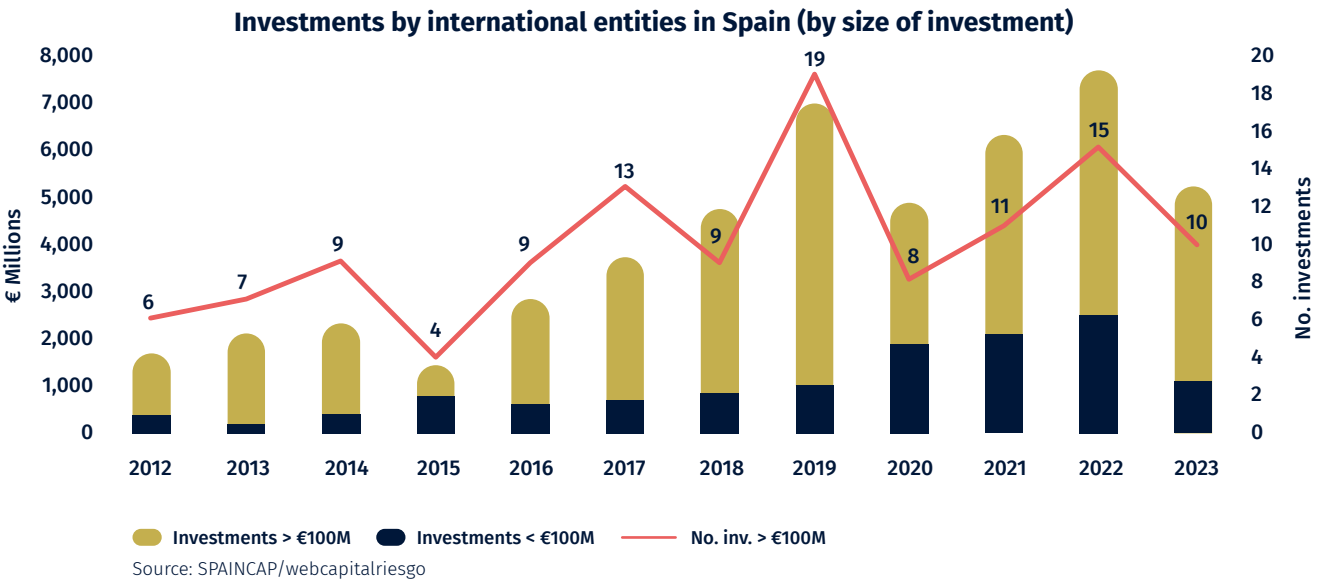
**International funds maintain their commitment to the Spanish Large Market.** After two consecutive years of record highs, large transactions (>€100M in equity<sup>1</sup>, also known as **megadeals**), decreased by 20% from 2022 to 2023, with investment totaling **€3,988M**. This decrease is explained in part by increased financing costs as well as decreased visibility and diverging expectations of sellers and buyers for asset prices. Following the trend of previous years, international managers led this type of investment thanks to their investment capacity, made possible by the size of the funds they manage, and which enables them to take on large investments.

**In 2023, 10 large transactions were closed:** **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) and **Stirling Square** (Gestión Tributaria Territorial). These transactions represented **59%** of total investment in Spain (**€6,709M**). Average equity or

capital invested per transaction in this segment totaled **€499M**, a level slightly lower than in 2021 (€333M).

**Investment of international Venture Capital and Private Equity funds in Spain: fourth highest on record behind the all-time high reached in 2022.**

There's no doubt that Spain has been attracting Venture Capital and Private Equity investments by international funds thanks to a diverse selection of appealing projects in terms of size, stage and activity. As a reflection of this interest, new international GPs that have not carried out any previous transactions continue to enter the Spanish market every year (44 in 2023). Thanks to the intense activity carried out by these funds, the Venture Capital and Private Equity sector, and therefore the Spanish business fabric, keeps on gaining in size and maturity. In 2023, despite the difficulties faced due to the monetary policy currently being implemented to control the deficit and to an ongoing geopolitical context of uncertainty, **total investment of international Venture Capital and Private Equity funds in Spanish companies reached €5,041.9**



TRANSACTIONS CLOSED IN THE SPANISH LARGE MARKET		
2020	2021	2022
The Carlyle Group (Cepsa), CPPIB y Bridgepoint (Dorna Sports), Permira Asesores (Universidad Europea de Madrid), PAI Management (Areas), Rhone Capital, (Maxam), ICG (Konecta), EQT Partners (Ingenomix), Advent International (Vitaldent), CVC (Alfonso X El Sabio), KKR (Telepizza), KKR (Grupo Alvic), Bridgepoint (Miya Water), Providence (Masmovil), Investindustrial (Neolith), The Carlyle Group (Jeanologia), Investindustrial (Natra), Platinum Equity (Iberconsa), Vista Equity (Accelya)	Platinum Equity (Urbaser), Cinven (Restaurant Brands Iberia), Silver Lake (Grupo BC), Apax Partners y Oakley Capital (Idealista), ICG (Alvinesa), Archimed (Suanfarma), Kinnevik y Softbank Vision Fund (Jobandtalent), Fremman Capital (Palex Medical) y Orient Hontai (Imagina Media Visual)	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)

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

(compared to **€7,046M** in 2022), the **fourth best on record**, accounting for **75% of total Venture Capital and Private Equity investments in Spain**. Of this amount, €3,988M were in **megadeals**, **€771.5M** were **middle market** transactions (equity investments between €10M and €100M from both Venture Capital and Private Equity) and the remaining **€282.2M** were **transactions involving equity investments of less than €10M**. The attractiveness and confidence in the potential of the Spanish economy and its business fabric have been reflected in the **number of companies financed by international funds**, which, although not surpassing last year's record, **still remains much higher than over the last decade**. In 2023, these funds closed a total of **166 investments (58 less than the previous year)**, 99 of which were new investments<sup>2</sup> (59.6%) and 67 extensions (40.4%), maintaining the percentages recorded in recent years.

The **number of international Private Equity & Venture Capital funds active in the Spanish market** has not stopped growing and in 2023 a total of **419<sup>5</sup> firms** had **Spanish investees in their portfolios**, compared to 379 in 2022.

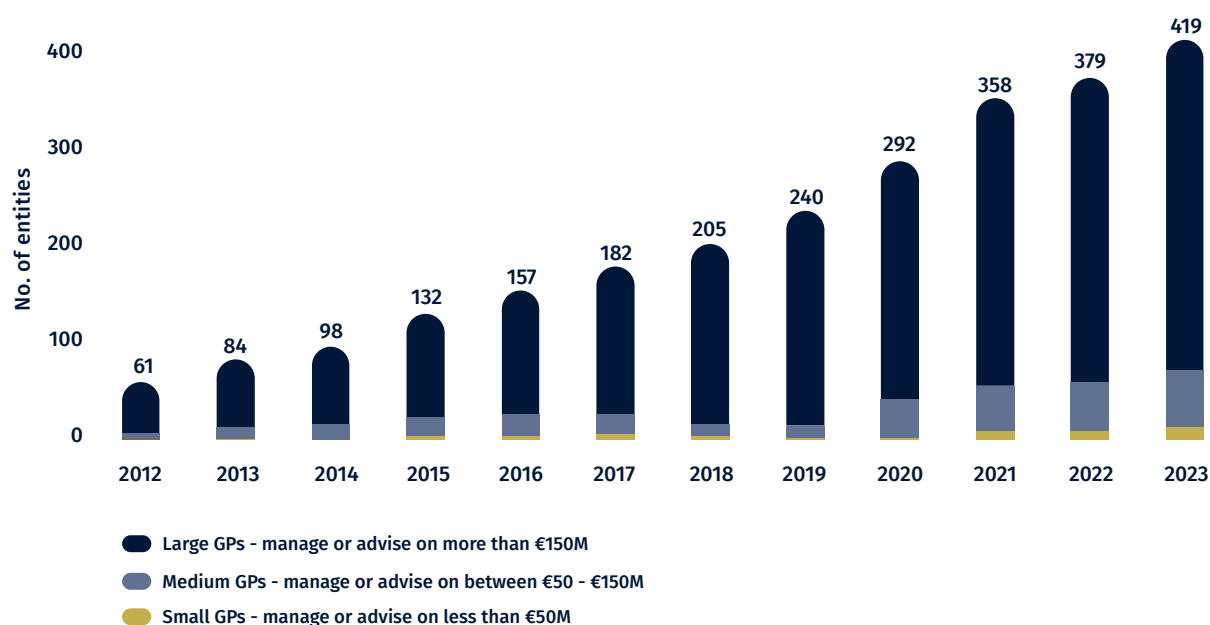
**In terms of volume**, in 2023, **international GPs focused the majority of their investments in Spain on leveraged transactions<sup>3</sup> and growth transactions<sup>4</sup>**.

**By number of transactions**, recent years have shown a **growing interest by international GPs in investing in Spanish start-ups and scale-ups**. This trend extended throughout 2023, with a total of 121 investments in this segment, with the "late stage venture" category standing out as receiving the largest number of investments (51) compared to the other categories.

**In 2023, investment activity was spread across nearly all sectors. By volume, the following sectors stood out:** Healthcare (38.7% of investments), Industrial Products and Services (29.4%) and IT (7%). **By number of investments:** IT (66 investments), Financial Services (15), Consumer Goods (13), Industrial Products and Services (12) and Healthcare (12) among others.

**International funds have doubled the size of their portfolios<sup>6</sup> of investees in Spain over the last 5 years.** In 2023, the **portfolio of international GPs totaled €33,372.8M across 759 investments** (compared to 2018, with €15,898M in 306 investments). Investment of international Venture Capital and Private Equity funds in Spain has been traditionally directed at mature companies, as evidenced by the composition of these funds' portfolios: **65.8% of volume** is invested in consolidated companies

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



Source: SPAINCAP/webcapitalriesgo

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

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

<sup>4</sup> Funding of growth in mature companies only through equity or capital.

<sup>5</sup> A list of the international VC&PEs with activity in Spain is provided at the end of this report.

<sup>6</sup> Investee companies of the GPs, accounted for statistical purposes according to the equity contributed by the Venture Capital or Private Equity firm.



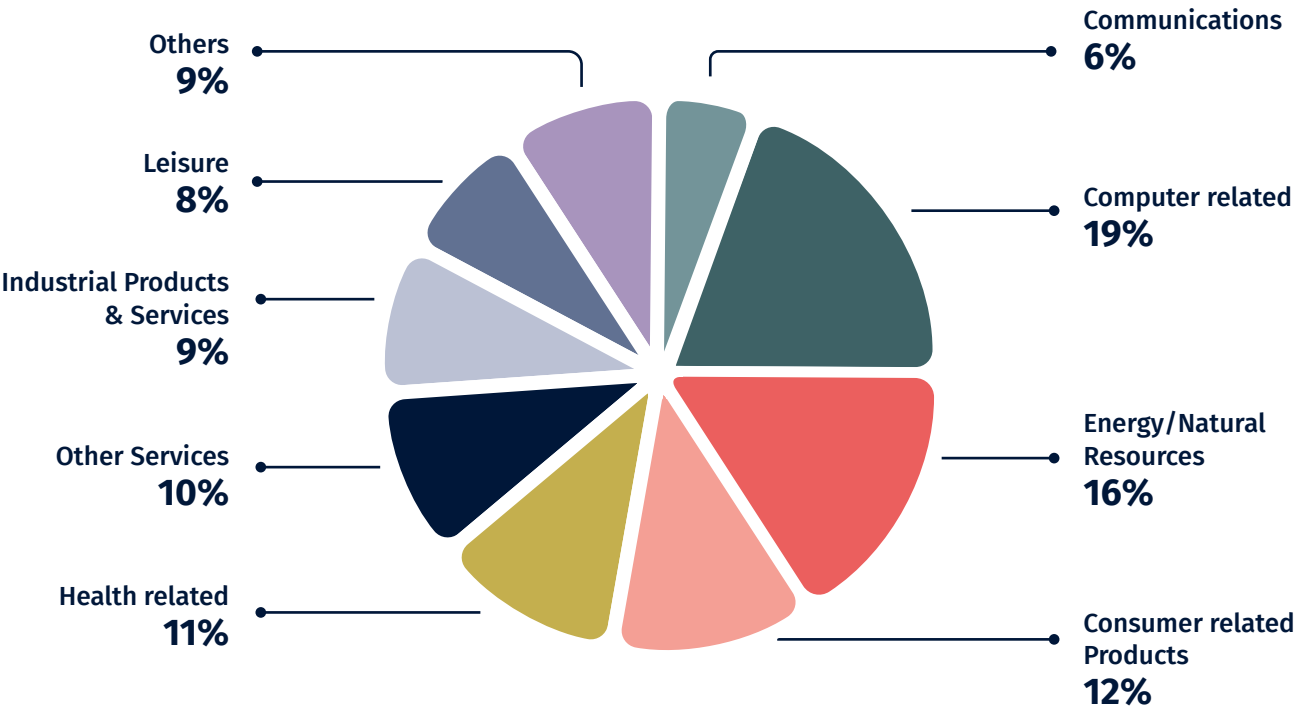
Number of investments by International GPs

	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

through **leveraged** transactions, 16% in start-ups and other Venture Capital investment stages, 10% in companies in replacement and growth stages and 7% of investments went to other transactions. In terms of number of investments, **more than 519 of the 759 portfolio investments were made in Venture Capital**, reflecting the attractiveness of the Spanish entrepreneurial ecosystem.

**Regarding sectors<sup>7</sup>**, the following recorded the highest investment volumes in the portfolios of international funds in 2023: **IT (18.8%), Energy/Natural Resources (16%), Consumer Goods (12.4%), Healthcare (11%), Other Services (9.5%)** and **Industrial Products and Services (9.4%)**. By **number**, the **759 portfolio investments were primarily focused on IT** (364 investments), Healthcare (59), Financial Services (58), Consumer Goods (57) and Other Services (44).

Portfolio of international GPs in Spain by sectoral distribution (by volume) in 2023



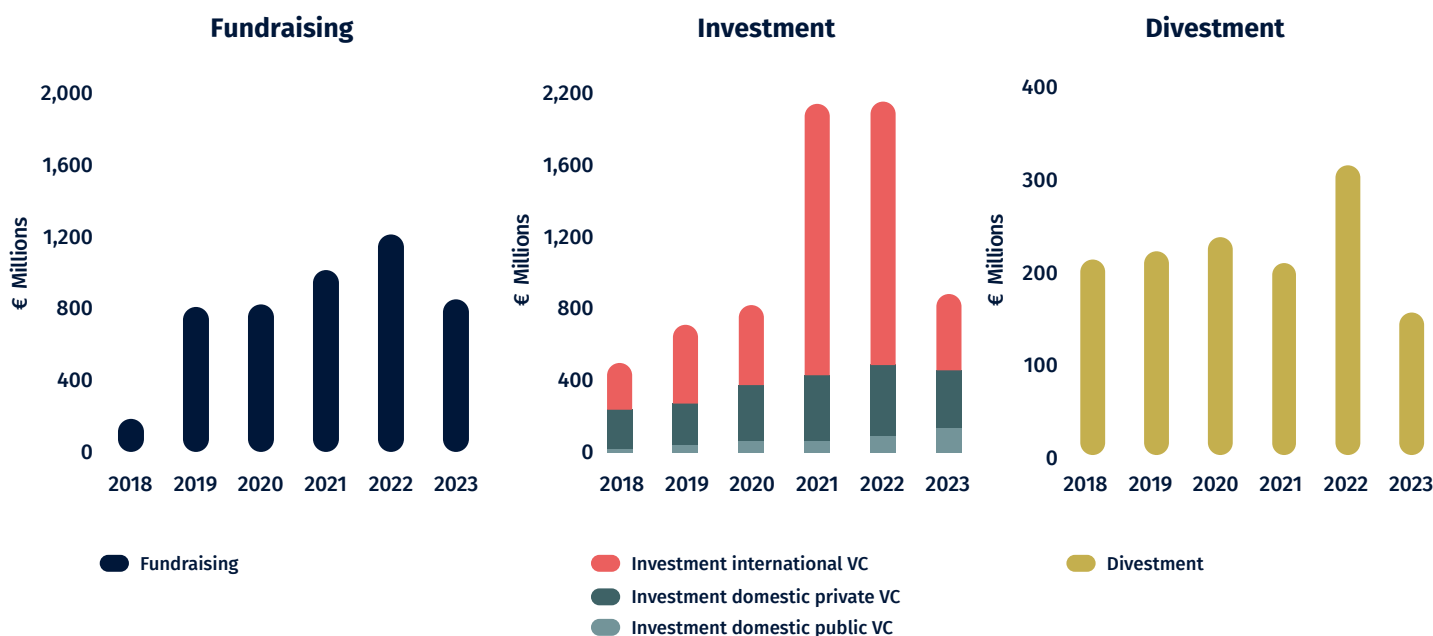
<sup>7</sup> See page 60 of this report for a description of the activities included in each sector.



# Venture Capital

## Main conclusions for 2023<sup>1</sup>

### Venture Capital Overview



- **Following the highs recorded in 2022 and 2021, the volume of Venture Capital investment in Spanish start-ups in 2023 fell by 58% to €899M,<sup>2</sup> recovering pre-pandemic levels.** This decrease can be explained by lack of large funding rounds for start-ups in more advanced stages, primarily “late stage venture”<sup>3</sup> and, to a lesser extent, for Series B/C or “other early stage”<sup>4</sup>.
- **Rounds above €10M lost momentum:** A total of 16 start-ups took part in rounds above €10M compared to 28 the previous year. There were no rounds above €100M compared to 6 in 2022.
- **The innovation ecosystem continues to grow: 687 Venture Capital investments<sup>5</sup> were made in 2023 (third best figure on record) to fund 424 Spanish start-ups.** The number of start-ups that received follow on funding (55%) surpassed the number of start-ups receiving funding for the first time<sup>6</sup>.
- **Domestic private Venture Capital firms** continue to drive the **Spanish innovation ecosystem** despite a difficult environment for this activity. In 2023,

**investments** totaled **€330.3M** (-18% compared to 2022) in **438 investments** (-11% compared to 2022), the majority of which (82%) were investments to support companies in the earliest stages.

- **Public Venture Capital firms increased their direct investment in start-ups in 2023, totaling €138M, an all-time high.** Their investment activity in the IT and life sciences sectors stood out.
- **The investment of private and public domestic Venture Capital firms exceeded the investment of international funds** for the first time since 2013.
- **The international Venture Capital funds’ activity fell by 73% compared to 2022** due to the fewer large funding rounds for scale ups (late stage venture). Nevertheless, international funds **maintain a heavy presence in the Spanish innovation ecosystem**, making a high number of transactions (121 in 75 start-ups). A total of 103 international GPs made at least one investment. The majority of these were in start-ups in more mature stages.

<sup>1</sup> All statistical data on the Venture Capital sector is available on pages 54 and 55.

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

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

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

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

<sup>6</sup> New investments are classified from the perspective of the investing GP, and not whether the investee company previously received Private Equity & Venture Capital investment.



# Venture Capital

- As at the end of 2023, **296 of the 420 international entities with Spanish portfolio companies were Venture Capital firms**. At the national level, the sector has 125 firms investing in Venture Capital<sup>7</sup>, 16 of which are public.
- **Venture Capital investment in terms of GDP** reached **0.061%**, slightly surpassing the European average (0.059%)<sup>8</sup>.
- **The entrepreneurial ecosystem generated value thanks to Venture Capital investment**. Regarding the **ability of Venture Capital investment to attract funding from other co-investors** towards start-ups, i.e. **transaction value**, defined as the sum of total equity invested by Venture Capital GPs (€899M) plus investments made by other co-investors (€798.4M) totaled **€1,697M** in 2023.

## Venture capital activity in 2023

**Volume invested by Venture Capital funds in Spanish start-ups fell due to the lack of large rounds by international funds, following record highs in 2022 and 2021. Venture Capital funds invested a total of €899M in Spanish companies** in 2023 — a 58% decrease from 2022 (€2,124.6M). This amount reflects a return to higher levels than those recorded before the pandemic. Decreased investment was seen throughout Europe<sup>9</sup> due to:

- In response to the economic environment and higher interest rates, American and Asian funds with high liquidity and not specializing in technologies reduced their presence, after having invested very actively in late stage venture rounds in Europe during 2021 and 2022<sup>10</sup>.
- Investment momentum adjusted to the valuation adjustments resulting from market performance.

Nevertheless, the Spanish entrepreneurial ecosystem continues to build on a solid base: **Venture Capital investments in 2023 were made by 97 domestic firms** (88 in 2022) and **103 international firms** (125 in 2022). The reputation of all agents contributing to the system, public and private investors and advisers is recognized worldwide. Spain also benefits from competitive leverage for investment in start-ups thanks to the Law on the Promotion of the Startup Ecosystem<sup>11</sup>. Likewise, fundraising has reached record highs in recent years thanks to public support and the returns<sup>12</sup> earned by

domestic Venture Capital funds. On the demand side, new projects continue to emerge with potential for receiving funding as well as other more consolidated projects (scale ups) with a promising trajectory<sup>13</sup>. Looking ahead to 2024, the uncertainty surrounding the United States elections and the impact of geopolitical tensions combined with monetary policy developments and valuation performance will determine the rate of large funding rounds and, thus, of total volume invested at EoY 2024.

**International GPs set the Venture Capital investment levels in Spain.** International funds are playing a key role in the Spanish entrepreneurial ecosystem, attracted by the confidence, strength and opportunities offered by start-ups (full of talent and increasingly innovative, scalable and global projects), having positioned Spain in recent years as a priority geography in which to invest. Nevertheless, **following two great years, investment by international GPs totaled €430.4M** (-73% compared to 2022) **due to the reduced number of large funding rounds** led by international GPs given the significant capital managed by these funds. The €430.4M invested were distributed across 121 investments in 75 companies<sup>14</sup>, compared to 167 investments in 87 companies in 2022. The majority of these investments were made in companies at more advanced stages, albeit down by over 30% compared to 2022. Investment in seed capital<sup>15</sup> stood out, reaching a record high in number of investments closed.

<sup>7</sup> Venture Capital and Private Equity firms with an investment focus on Venture Capital and that have portfolios in which seed, startup, other early stage and late stage venture account for at least half of the portfolio.

<sup>8</sup> According to the "Investing in Europe: Private Equity Activity 2023" report. Invest Europe.

<sup>9</sup> Venture Capital investment in Europe fell by 34% in 2023 to €12,879M. Invest Europe

<sup>10</sup> According to the "State of European Tech 2023" report, large rounds (>€100M) in Europe decreased significantly, with 36 in 2023, 163 in 2022 and 200 in 2021.

<sup>11</sup> The Start-up 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.

<sup>12</sup> In 2023, SpainCap and EY published a joint "Report on the Performance of Venture Capital and Private Equity funds in Spain in 2022." This report is available on the Association's website ([www.spaincap.org](http://www.spaincap.org)).

<sup>13</sup> According to the "State of European Tech 2023" report, Spain ranks 4th among European countries by number of start-ups funded.

<sup>14</sup> 45 of these 75 start-ups receiving investment were co-investments between domestic and international Venture Capital funds.

<sup>15</sup> Seed Stage: investment in companies without sales.



**P**rivate domestic Venture Capital GPs led **funding of Spanish start-ups**. The complex environment did not prevent **private domestic Venture Capital firms from continuing to inject the ecosystem with new funds totaling €330M**, compared to €403M in 2022. This volume was distributed across **438 investments** (-11% compared to 2022) with a clear focus on smaller rounds: 66% of these investments were below one million euros.

**T**he public sector is a key piece of the Spanish innovation ecosystem. The role of the public sector has evolved over the years and currently channels funds into the innovation ecosystem across two channels: on the one hand, **direct investment by public funds<sup>16</sup>** which, following several years of reduced investment, **reached a record high of €138.3M** (+39% from 2022) across 128 investments (11 more than 2022). On the other hand, they are increasingly investing in Spanish start-ups through Venture Capital funds by means of the public funds of funds programs led by, among others, ICO/Axis, the Catalanian Institute of Finance (*Instituto Catalá de Finances* - ICF) and CDTI, more recently joined by the Next Tech initiative, promoted by ICO/Axis and the Secretariat of State for Digitization and COFIDES. All of the above are key agents for endowing domestic Venture Capital funds with investment capacity. In 2023, the **public sector<sup>17</sup>, in its role as an investor (LP) in domestic Venture Capital funds,<sup>18</sup> was the second main contributor with €190.5M,<sup>19</sup> behind family offices**.

There's no doubt that the public sector is a key player in the development of the entrepreneurial ecosystem in Spain and a best expression of a successful public-private collaboration.

In 2023, the **most active private domestic investors** (by number of investments) in Spain were: Inveready, Think Bigger Capital, Easo Ventures, Clave Mayor, Bullnet, Ship2B Ventures, Adara Ventures, Kanoar Ventures, Faraday Venture Capital and Encomenda Capital Partners, among others. And among **public firms**: CDTI, Gestión Capital Riesgo País Vasco, Sodena, Seed Capital Bizkaia or Sociedad Regional del Principado. As regards **international funds**, the following stood out by number of investments: Bynd Venture Capital, FJ Labs, Brighteye Ventures, Elaia, Shilling Ventures, Advent France Biotechnology, among others.

**S**upport for start-ups in the portfolio of Venture Capital funds stood out. In 2023, **for the first time in 20 years, the number of follow ons surpassed new investments<sup>20</sup>**, while still promoting new projects. **687 Venture Capital investments** were closed in a total of 424 companies, a strong figure and the **third best on record** behind the consecutive highs reached in 2021 (773) and 2022 (779). Of these 424 start-ups, 45% received Venture Capital funding for the first time, while 55% of the investments received were intended for second or further rounds. The combination and balance of both trends is required to maintain a healthy ecosystem. **As of 31 December 2023, Venture Capital GPs have a portfolio of 2,772 start-ups headquartered in Spain.**

**L**arge funding rounds disappear, while the flow of scalable projects remains strong. Following the exceptional years of 2021 and 2022 with 4 and 6 large rounds respectively, **no large rounds above €100M were recorded** in 2023. In the range of medium-sized funding rounds (**€10–€100M**), **16 start-ups received funding in 2023**, compared to 22 the year before. There's no doubt that slower international investment activity was particularly evident in these two investment ranges, as domestic Venture Capital funds are less able to invest in these ranges due to their lower funds under management. The next lowest segment stood out, with 27 start-ups receiving between €5M and €10M (compared to 22 in 2022), and 117 start-ups receiving between €1M and €5M (16 less than in 2022). This ensures a substantial flow of companies with growth projections for the coming years.

<sup>16</sup> At the national level, the public entity Enisa and the regional public agencies have continued to take actions aimed at supporting SMEs, through specific shareholder loan programs, which are not accounted for in this report, but which play a fundamental role in the funding of the Spanish entrepreneurial ecosystem.

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

<sup>18</sup> Details on Venture Capital fundraising are provided in the "Fundraising" chapter of this report.

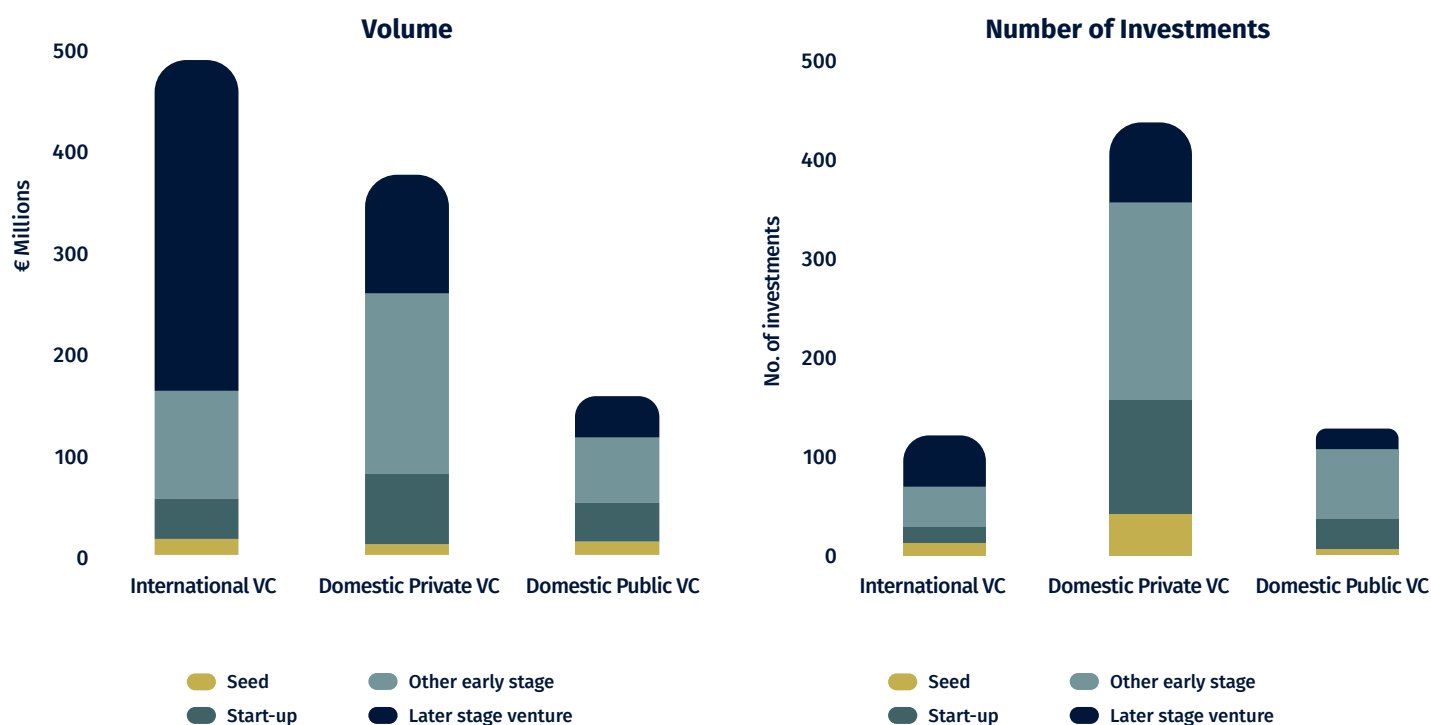
<sup>19</sup> Following the methodology of the other European Associations, the EIF contributions were included in the public sector.

<sup>20</sup> 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.



# Venture Capital

Investment by company stage in 2023 (by type of entity)



**Funding of start-ups in more advanced stages fell by 72%.** In 2023, funding of **late stage venture start-ups totaled €426.3M, compared to the record highs in 2021 and 2022** that exceeded €1,500M each year. These funds were distributed across 77 companies (3 less than in 2022, and the same as in 2021). In **Other Early Stage**, representing Series B rounds in start-ups on track to reach their breakeven point, **investment fell by 24%** to €306.7M in 185 start-ups (compared to 194 in 2022). **Investment in companies in startup stages** totaled €129.5M, representing a **slight decrease** (-23% from 2022), across 112 start-ups compared to 141 in 2022. Lastly, **investment in the seed stage fell to €36.4M** (-11% compared to 2022) across 50 start-ups, 36 less than in the previous year and a 6-year low.

In the coming years, the trend of domestic private and

public funds leading the funding of start-ups in their early stages (seed and start-up) is expected to continue, with international funds leading larger rounds associated with more advanced stages, other early stage and late stage. However, to the extent that certain domestic funds are able to grow their funds through the contributions of, among other sources, institutional investors, large corporations or new funds from Europe<sup>21</sup>, domestic Venture Capital funds will increasingly contribute to start-ups in more advanced stages. Likewise, it is increasingly common for international funds to invest in immature start-ups using traditional funds or acceleration programs

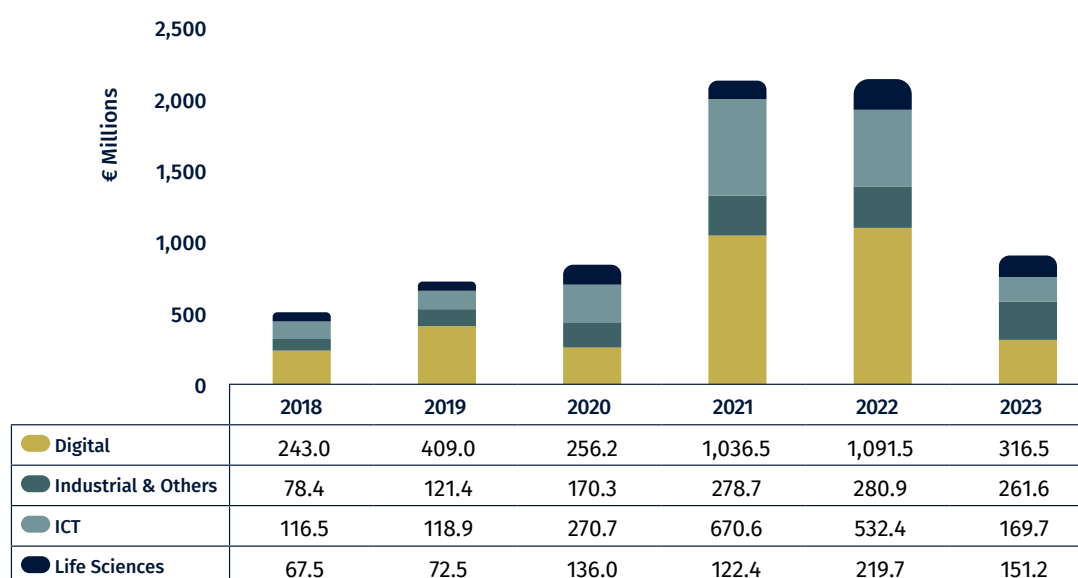
**D**igital & Consumer and Industry account for **nearly two thirds of total investment.** In 2023, the **Digital and Consumer** sector remained the primary recipient of investments, although its

<sup>21</sup> A mega fund of €1,000M is being managed for technological scaleups, with support from the European Investment Bank (EIB), and which is expected to be managed by a private domestic GP.

representation fell 15 p.p. from the previous year. Specifically, digitization attracted **€316.5M** (35.2% of total) across 88 companies (-36% from 2022). Fever and Wallapop were two of the most noteworthy investments. This was followed by the **Industrial and Other** segment, with investments totaling **€261.6M** (-7% compared to 2022) in 142 companies, including Payload Aerospace and Trucksters. The fall in commodities and energy prices could

explain the relatively good performance of this sector. The Information Technology sector contracted the most, with investments totaling **€169.7M** (-68% from 2022) in 113 companies, including Innovamat and Blue Marble. The most stable sector was **Life Sciences**: 81 start-ups (10 more than in 2022) raised funds totaling **€151.2M** in 2023, including Arthex Biotech and Nuage Therapeutics.

### Venture Capital investment (volume) by sector



**Catalonia and Madrid led Venture Capital investment in Spain.** The overlapping of several funding rounds over €10M in Madrid and Catalonia positioned these autonomous communities as the main recipients of Venture Capital investment. Specifically, of the 16 medium size (€10-100M) rounds in 2023, 9 start-ups were headquartered in Madrid (*Blue Marble, Cabify, Fever, Getlife, Samy Road, Student Finance, Revel, The Wise Seeker, Trucksters*), 5 in Catalonia (*Innovamat, Mitiga, Paack, Travelperk, Wallapop*) and 2 in the Community of Valencia (*Arthex Biotech, Payload Aerospace*). By volume, **Catalonia received a total investment of €346.6M (38.6% of the total) and Madrid received €358.1M (39.8%)**. Both regions together accounted for 78.4% of total Venture Capital investment in Spain, 10 p.p. more than in 2022,

maintaining their position as the main hubs of innovation and entrepreneurship, with the number of scale ups standing out. In distant third, the growth in recent years of the Community of Valencia as a hub is worthy of mention, with €93M invested in start-ups in the region. The Basque Country and Andalusia also showed momentum, receiving investments of €37.6M and €20.5M, respectively. Catalonia led by number of start-ups funded, with 136; followed by Madrid (110 start-ups), the Basque Country (48), the Community of Valencia (45), Andalusia (24), Asturias (18), Navarre and Castille-León (15 in both cases). Details on the distribution of investments by stage of development in each region is provided on page 52 of the statistical annex.





# Divestments

**V**enture Capital & Private Equity firms remain cautious with portfolio turnover. Economic and geopolitical uncertainty, higher interest rates and the mismatch in price expectations by sellers and buyers of companies are significant factors that delayed divestment processes in 2023. As a counterweight to this dynamic, fund managers placed a particular focus on supporting their portfolio of investees, waiting for more suitable conditions for sale. Continuation and secondary funds were some of the means used to continue promoting the growth of portfolio companies. To the extent the current complexity of asset valuation is reduced thanks to the stabilization of the factors that are marking the economy and geopolitics, divestments will necessarily see a resurgence.

In 2023, the sales of investee companies (at price cost)<sup>1</sup>, across all Venture Capital and Private Equity firms totaled **€1,361.7M**, representing a 30% decrease from the volume recorded in 2022. This decrease was directly related to final divestments, totaling €764M (-57.5% compared to 2022), while partial divestments increased by 290.5% to €597.7M. **In total, 316 divestments were recorded** (-28%) compared to 439 in 2022. Of these, 207 (-39% compared to 2022) were classified as total divestments and 109 (+9%) as partial. In Europe,<sup>2</sup> divestment activity also suffered, with a 22% drop in volume and a 13% drop in the number of divestments compared to the previous year.

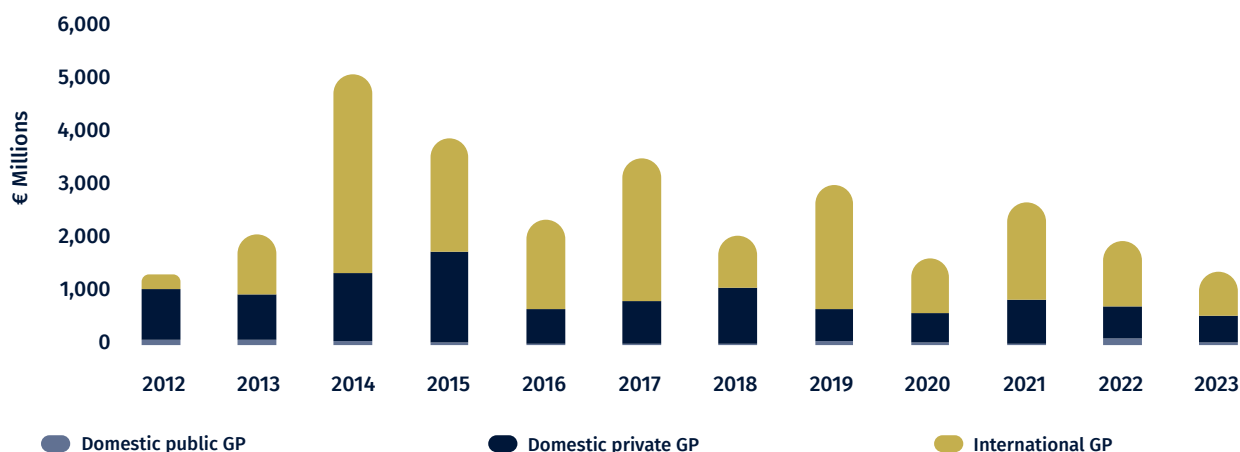
**89% of divestment volumes arose from Private Equity transactions (€1,207M)**, whereas 72% of divestments were made in Venture Capital transactions.

By type of entity, divestment was led by **international GPs with €810.8M** in 2023, 33% lower than the previous year, across 24 divestments (15 less than the year before). **Private domestic GPs** completed divestments totaling **€490M** (-18%) in 147 divestments (-32%). Lastly, **public domestic GPs** also reduced their divestments by both volume, totaling **€60.8M** (-57%), and number of investments, with **145 in 2023** compared to 184 in the previous year.

The **sector** with the highest divestment levels in 2023 was **IT** (97 exits, representing 30.7% of total), followed by **Industrial Products and Services** (37; 11.7%) and **Consumer Goods** (33; 10.4%). By **volume divested**, the following sectors stood out: **Industrial Products and Services** (€318M, representing 23% of total volume), followed by **Consumer Goods** (€285M, 21%), **Healthcare** (€183M; 13%) and Hospitality / Leisure (€123M; 9%).

**The average holding period for the portfolio was 5.8 years** (in terms of total divestments), one year less than in 2022, the lowest average figure since 2020 (5 years). This decrease was influenced by the 29 divestments through write offs and the 17 industrial trade sales of companies that had been held in the portfolio for 4 or fewer years.

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



Fuente: SPAINCAP/webcapitalriesgo

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

<sup>2</sup> Source: "European Private Equity Activity 2023," published by Invest Europe in May 2024.

**Some of the main divestments in the Private Equity sector in 2023** were headed by, *inter alia* Anacap in *Gestión Tributaria Territorial*, Portobello in *Trison*, Fremman and Corpfin in *Palex Medical*, Corpfin in *Grupo 5*, Magnum in *Agrupapulpí*, Aurica in *Winche*, Ardian in *MKD*, Trilantic, MCH and GPF in *Grupo Pachá*, ProA in *Amara*, Nazca in *Caiba*, in *Diater* and in *Eurocebollas*, Moira in *GreenE*, Quarza and Gaea in *Grupo Hispamoldes*; or Sherpa in *High Technology Masterbatches*. The following **Venture Capital**

divestments stood out: Asabys in *Psico Smart*, Cathay in *Wallbox*, Repsol EV in *Ampere*, 4Founders, KFund and All Iron in *Wide Eyes Technologies*, Amadeus CP and Sodena in *Openbravo*, Bankinter Capital Riesgo, KFund and The Valley Ventures in *Lernin*, Caixa Capital Risc, Ona and BStartup in *Worldcoo*, Elaia and Nauta in *Geoblink*, Caixa Capital Risc and Venturcap in *Travel Compositor*, Iberdrola (Perseo) in *Balantia*; Caixa Capital Risc in *Xtraice*, among others.

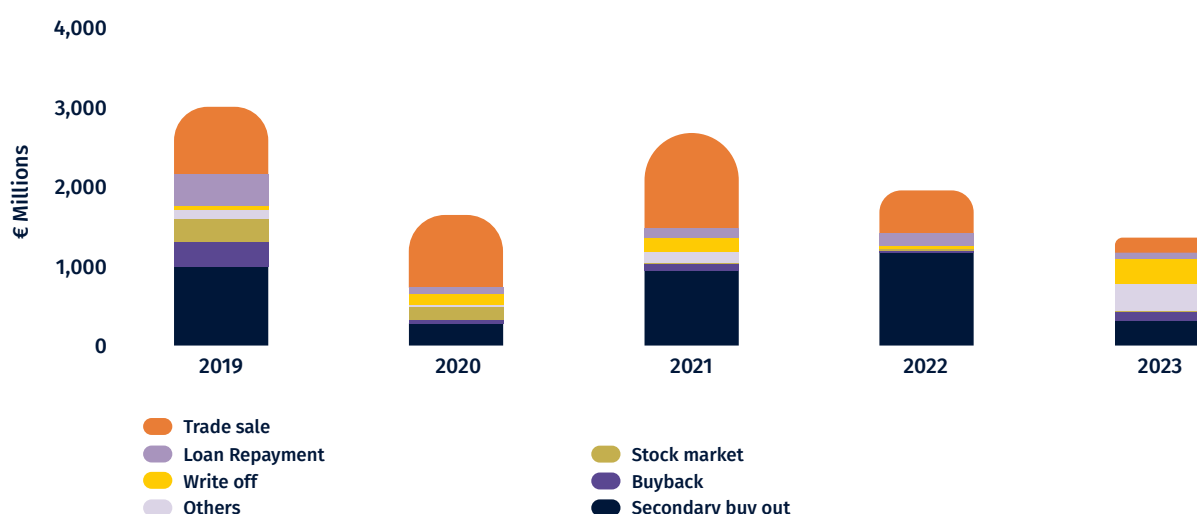
## Complex environment for making investments.

Proof of this is the better balance by investors of varying exit routes. **The main divestment mechanisms** by volume divested were **Other Means<sup>2</sup>** and **Write offs**, with €332.2M (24% of the total) and €331.6M (24%), respectively. In both cases, the volume was significantly influenced by two large transactions, ITP Aero and Pronovias, respectively. These were closely followed by Secondary Buyouts (SBO)<sup>4</sup>, with €301.4M (22%) in 25 transactions among GPs (8%). This remains a good alternative for investor portfolio turnover and to continue promoting the growth of well-performing companies, especially in times of greater uncertainty

such as the current one. Trade Sale reached €191M (14% of the total) in 35 divestments<sup>5</sup> (11%), the lowest figure for both variables in the last decade. Share buyback by the management team increased considerably to €105M (8%), while divestment by IPO only accounted for 2% of total volume and four transactions (1%).

By **number of transactions**, the primary divestment method was **Loan repayment** (35%), followed by Write off (22%) and Other means (9%).

**Divestments by exit route**



<sup>3</sup> 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.

<sup>4</sup> At the European level, the main exit route from companies was the Secondary Buyout, representing 35% of the total. Source: "European Private Equity Activity 2023," published by Invest Europe in May 2024.

<sup>5</sup> Until 2022, Trade sale included Sales to industrial investors and Sales to financial investors. As of 2023, Sales to financial investors are categorized as Other means. In 2022, 94 divestments were registered through Industrial trade sales and 13 Sales to financial investors, compared to 35 and 11 in 2023.



# Portfolio

**The Venture Capital and Private Equity sector has a total of 3,646 investee companies in Spain valued at €43,740M.** The portfolio, at price cost, of the Venture Capital and Private Equity firms (hereinafter, VC&PEs) operating in Spain totaled €43,740M as of 31 December 2023. This includes the investee companies of 179 domestic entities and 419 international entities, 274 of which carried out at least one transaction in Spain in 2023. Yet again there was a slight increase in portfolio value (at price cost), up from €42,290M in 2022, as a consequence of the adjustment of the public entities' historical portfolio. International PE&VCs accounted for 76.3% of the portfolio, private domestic PE&VCs for 21.2% and public ones for 2.5%. This amount does not include an outstanding cumulative portfolio of €359,4M in loans from Enisa.

The portfolio of investees in Spain for the aforementioned domestic and international Venture Capital & Private Equity operators as a whole totaled 3,646 companies at the end of 2023. After excluding the investments syndicated between several operators, the total portfolio was estimated to consist of 2,535 companies. 2,567 companies backed by Enisa should be added to this figure.

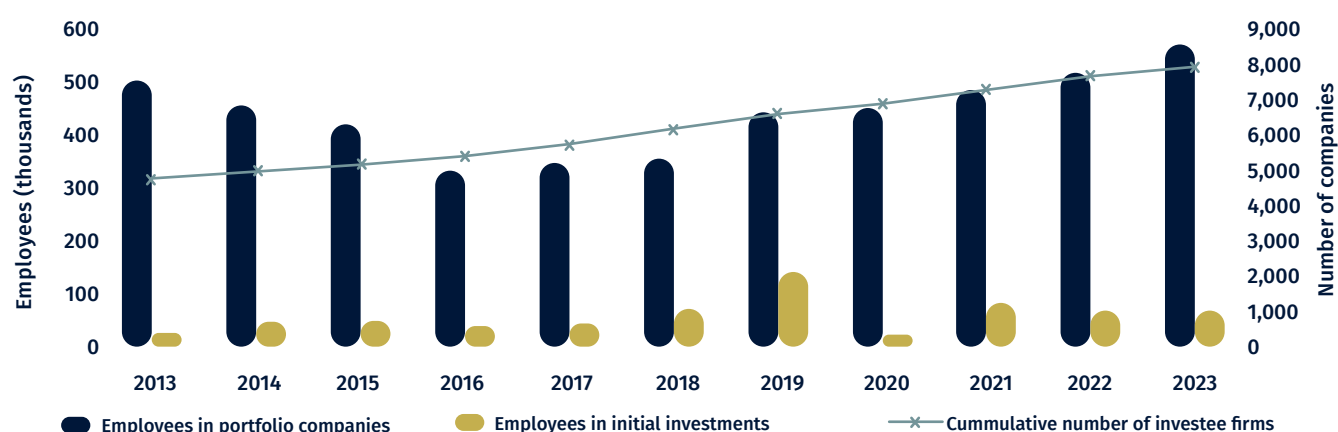
The **average investment** at cost of the domestic and international VC&PEs in each investee company was estimated at **€12M** at the end of 2023, rising to €17.3M if the investments of several operators in the same firm are added up. However, there is a noticeable difference between the average per company investment at the end of 2023 recorded for international PE&VCs (approx. €44M) and for private domestic PE&VCs (€4.6M).



**T**he average length of time that companies remain in the portfolio of domestic and international PE&VCs is 4.5 years. With the 271 additional investee companies in 2023, 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 8,293 companies. Firms backed by Enisa and other similar entities that have not yet received Venture Capital/Private Equity should be added to this figure.

**I**n aggregate employment terms, the outstanding portfolio of the domestic and international VC&PEs totaled 568,201 workers at the end of 2023, compared to 514,165 in 2022, with an average of 224 workers per company. Employment in the portfolio companies of Enisa and/or other regional organizations is not included in this figure. **Employment in new investee companies in 2023 was estimated at 67,347 workers**, with an average of 249 workers for each new company added.

Impact of Private Equity & Venture Capital in Spain



Source: SPAINCAP/webcapitalriesgo



# 2023 Main transactions





# 2023 Main transactions



## 2023 LARGE TRANSACTIONS IN SPAIN WITH EQUITY INVESTMENT > €100M

TARGET	PRIVATE EQUITY FIRM	TYPE OF DEAL	INDUSTRY	TYPE OF PRIVATE EQUITY FIRM
<b>IVIRMA Innovation</b>	KKR	Buyout	Healthcare: Medical Care	International
<b>FCC Medio Ambiente</b>	CPP Investment Board	Replacement	Industrial Products and Services	International
<b>Amara Nzero</b>	Cinven	Buyout	Energy	International
<b>SNFL Mediterráneo</b>	EQT Partners	Buyout	Biotechnology/Genetic Engineering	International
<b>Windar Renovables</b>	Bridgepoint	Buyout	Industrial Products and Services	International
<b>Palex Medical</b>	Apax	Buyout	Healthcare: Instruments/Equipment	International
<b>Inke APIs</b>	Keensight Capital	Growth	Healthcare: Pharmaceuticals	International
<b>Kids&amp;Us</b>	Charterhouse	Buyout	Other Services	International
<b>Iberconsa</b>	Platinum	Growth	Agriculture	International
<b>Gestión Tributaria Territorial</b>	Stirling Square	Buyout	Industrial Products and Services	International



# 2023 Main transactions

## MIDDLE MARKET DEALS CLOSED AND PUBLISHED IN 2023

TARGET	PRIVATE EQUITY FIRM	TYPE OF DEAL	INDUSTRY	TYPE OF PRIVATE EQUITY FIRM
<b>Inke APIs</b>	Keensight Capital	Buyout	Healthcare: Pharmaceuticals	International
<b>Health Time</b>	Freeman Capital	Buyout	Healthcare: Medical care	International
<b>Virospack</b>	Investindustrial	Buyout	Industrial Products and Services	International
<b>Marnys</b>	Magnum Partners	Buyout	Biotechnology	Domestic
<b>Fuertes Gimeno Comunicaciones</b>	Nexus	Buyout	Communications	Domestic
<b>Bravo Debtech</b>	GPF Capital	Buyout	Financial Services	Domestic
<b>Fermax Holding Investment</b>	MCH Private Equity	Buyout	Communications	Domestic
<b>Imedexsa</b>	GPF Capital	Growth	Other Production	Domestic
<b>Gestión Tributaria Territorial</b>	AnaCap Financial Partners	Buyout	Industrial Products and Services	International
<b>Centre Esportiu Manacor</b>	GPF Capital	Growth	Other Services	Domestic
<b>Hiperbaric</b>	Alantra / CDTI	Growth	Other Production	Domestic
<b>Trison</b>	L-GAM	Buyout	Industrial Products and Services	International
<b>Farmalíder</b>	MCH Private Equity	Buyout	Healthcare: Pharmaceuticals	Domestic
<b>Vitaldent</b>	Advent International	Buyout	Healthcare: Medical care	International
<b>Euroinnova</b>	Aurica Capital	Growth	Other Services	Domestic
<b>Kids &amp; Us</b>	Corpfin Capital	Buyout	Other Services	Domestic
<b>Nox</b>	GPF Capital	Growth	Consumer Goods	Domestic



## MIDDLE MARKET DEALS CLOSED AND PUBLISHED IN 2023

TARGET	PRIVATE EQUITY FIRM	TYPE OF DEAL	INDUSTRY	TYPE OF PRIVATE EQUITY FIRM
<b>BCN Visuals</b>	Nazca Capital	Growth	Industrial Products and Services	Domestic
<b>Eurocebollas</b>	Portobello Capital	Buyout	Consumer Products	Domestic
<b>Cerería Mollá 1899</b>	Queka Real Partners	Growth	Consumer Products	Domestic
<b>Acrylicos Vallejo</b>	Proa Capital	Growth	Consumer Products	Domestic
<b>Grupo Rakit</b>	BD Capital	Buyout	Consumer Products	International
<b>Zamora Eco Energías</b>	Suma Capital	Growth	Energy	Domestic
<b>STM Group</b>	Disruptive Capital Finance	Buyout	Financial Services	International
<b>Aceitunas Serpis</b>	Miura Partners	Growth	Consumer Products	Domestic
<b>Avioparts</b>	Proa Capital	Buyout	Other Production	Domestic
<b>Uniformes Garys</b>	Realza Capital	Growth	Consumer Products	Domestic
<b>Grúas Fuentes</b>	Corpfin Capital	Buyout	Transportation	Domestic
<b>Samy road</b>	Bridgepoint	Buyout	IT: Internet	International
<b>Explotación de Negocios y Actividades Comerciales</b>	Aurica Capital	Growth	Financial Services	Domestic
<b>Iber Conseil</b>	Abac Capital	Buyout	Leisure	Domestic
<b>Grupo Lappí</b>	Diana Capital	Growth	Consumer Products	Domestic
<b>Canitas</b>	Aurica Capital	Growth	Healthcare: Medical care	Domestic
<b>Cloverty</b>	MCH Private Equity	Replacement	Chemicals	Domestic



# 2023 Main transactions

## MIDDLE MARKET DEALS CLOSED AND PUBLISHED IN 2023

TARGET	PRIVATE EQUITY FIRM	TYPE OF DEAL	INDUSTRY	TYPE OF PRIVATE EQUITY FIRM
<b>Wikiloc</b>	Miura Partners	Buyout	Other Services	Domestic
<b>IsEazy</b>	Proa Capital	Buyout	Other Services	Domestic
<b>Seaeight</b>	Atitlan, Crest Capital	Growth	Agriculture	Domestic
<b>Laboratorio Dental Ceranium</b>	ABE Capital Partners	Growth	Medicine: Instruments/Devices	International
<b>La Margarita</b>	Nexus	Buyout	Consumer Products	International
<b>Algaher</b>	Espiga Capital	Replacement	Industrial Products and Services	Domestic
<b>Abrasivos Manhattan</b>	Espiga Capital	Replacement	Industrial Products and Services	International
<b>Partida Logistics</b>	Everwood Capital	Growth	Transportation	Domestic
<b>AVS Next</b>	Talde Private Equity	Growth	Industrial Products and Services	Domestic
<b>Mediterráneo Global Services</b>	Corpfin Capital	Buyout	Financial Services	Domestic
<b>Berria Bike</b>	Suma Capital	Growth	Consumer Goods	Domestic
<b>Biomethane Initiatives</b>	Suma Capital	Growth	Energy	International
<b>Inese</b>	Indes Capital	Growth	Financial Services	Domestic
<b>De Antonio Yachts</b>	Quarza Inversiones	Buyout	Consumer Goods	Domestic
<b>Dental Ibérica</b>	Kibo Ventures (fondo Nzyme)	Growth	Healthcare: Instruments/Equipment	Domestic



## SOME OF THE MAIN VENTURE CAPITAL<sup>1</sup> INVESTMENTS CLOSED IN 2023

TARGET	VENTURE CAPITAL FIRM	TYPE OF DEAL	SECTOR	TYPE OF VENTURE CAPITAL FIRM
<b>Arthex Biotech</b>	Invivo Ventures, Advent France, CDTI, Columbus Venture Partners, Hadean Ventures	Other early stage	Biotechnology/Genetic Engineering	International + Domestic
<b>Blue Marble Satellite Information Services</b>	CDTI, Conexo Ventures, Axis	Start-up	IT: Services	National
<b>Cabify</b>	Axis	Later stage venture	IT: Internet	National
<b>Caring Well</b>	Creas Impacto, Fondo Bolsa Social, Fundación Ship2B, Kibo Ventures	Other early stage	Healthcare: Medical Care	National
<b>Devteam</b>	Investcorp, Wayra	Later stage venture	Financial Services	International + Domestic
<b>Enerside Energy</b>	Inveready	Later stage venture	Energy	National
<b>Fever</b>	Vitruvian Partners, Goldman Sachs, Goodwater Capital, Smash Capital, Convivialité Ventures	Later stage venture	IT: Internet	International
<b>Frenetic</b>	42CAP, Bonsai Venture Capital, Join Capital, Big Sur Ventures, Kibo Ventures	Later stage venture	Industrial Products and Services	International + Domestic
<b>Getlife</b>	Singular Venture Capital, Alma Mundi Ventures, Global Brains VC	Other early stage	Financial Services	International + Domestic
<b>Innovamat Education</b>	Axon, Kibo Ventures, Barlon Capital, Bonsai Venture Capital, Reach Capital	Later stage venture	IT: Software	International + Domestic
<b>Mitiga Solutions</b>	Creas Impacto, Faber VC, Kibo Ventures, Nationwide, Swen Capital	Other early stage	IT: Internet	International + Domestic
<b>Nuage Therapeutics</b>	Asabys Partners, BStartup, CDTI, Sofinnova Partners	Start-up	Healthcare: Pharmaceuticals	International + Domestic
<b>Paack</b>	Big Sur Ventures, Castel Capital, Endeavor, Fuse Venture Partners, InfraVia Capital, SoftBank	Later stage venture	Transportation	International + Domestic
<b>Payload Aerospace</b>	CDTI	Other early stage	Other Electronics	Domestic

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





# 2023 Main transactions

## SOME OF THE MAIN VENTURE CAPITAL<sup>1</sup> INVESTMENTS CLOSED IN 2023

TARGET	VENTURE CAPITAL FIRM	TYPE OF DEAL	SECTOR	TYPE OF VENTURE CAPITAL FIRM
<b>Revel</b>	KKR	Other early stage	Leisure	International
<b>Signalit technology</b>	Kibo Ventures, Insight Partners	Other early stage	IT: Internet	International + Domestic
<b>Student Finance</b>	Giant Ventures, Seedcamp, Iberis Capital, Mustard	Other early stage	Financial Services	International
<b>The Wise Seeker</b>	Moira Capital Partners	Other early stage	IT: Internet	Domestic
<b>TravelPerk</b>	Sunstone Life Science Ventures, Kinnevik	Later stage venture	IT: Internet	International
<b>Troop travel</b>	All Iron, Conexo Ventures, Durable Capital Partners, Madrona	Later stage venture	IT: Software	International + Domestic
<b>Trucksters</b>	Metavallon, The Valley Venture Capital, Amplifier Venture Partners, Big Sur Ventures, Bonsai Venture Capital, Kibo Ventures, Axis, Volvo Group Venture Capital	Later stage venture	Transportation	International + Domestic
<b>Wallapop</b>	Insight Partners, 14W, Accel, Korelya Capital	Later stage venture	IT: Internet	International
<b>Bit2me</b>	Investcorp, Telefónica Ventures, Stratminds, Emurgo	Later stage venture	Financial Services	International + Domestic
<b>Voicemod</b>	K Fund, Bitkraft, The Mini fund	Other early stage	IT: Internet	International + Domestic

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





# Statistical appendix 2023



# Statistical appendix

## FUNDRAISING

AMOUNT (€M)				
TYPE OF VC&PE ENTITY (GP)	2020	2021	2022	2023
Domestic private entity	2,134.6	2,960.9	2,620.4	2,702.3
Domestic public entity	170.9	257.5	102.5	291.3
<b>TOTAL</b>	<b>2,305.5</b>	<b>3,218.4</b>	<b>2,722.9</b>	<b>2,993.6</b>
TYPE OF LP - Domestic private entity	2020	2021	2022	2023
Financial institutions	75.3	310.7	134.4	48.2
Pension funds	96.5	172.0	71.8	172.1
Insurance Companies	53.4	127.4	173.6	165.7
Fund of funds	214.9	657.2	155.0	332.1
Corporate investors	157.5	147.2	385.3	178.8
Family office	921.5	771.8	903.7	901.5
Government agencies	380.4	605.2	668.0	559.5
Sovereign wealth funds	21.0	-	37.6	0.0
Other asset managers	135.7	34.1	29.7	199.4
Others*	78.4	135.3	61.3	144.9
<b>TOTAL</b>	<b>2,134.6</b>	<b>2,960.9</b>	<b>2,620.4</b>	<b>2,702.3</b>
TYPE OF LP IN 2023 Domestic private entity	Private Equity	Venture Capital	Total	
Financial institutions	27.8	20.4	48.2	
Pension funds	148.7	23.4	172.1	
Insurance Companies	141.4	24.3	165.7	
Fund of funds	296.2	36.0	332.1	
Corporate investors	17.2	161.6	178.8	
Family office	625.4	276.1	901.5	
Government agencies	369.0	190.5	559.5	
Sovereign wealth funds	0.0	0.0	0.0	
Other asset managers	171.3	28.1	199.4	
Others*	63.7	81.2	144.9	
<b>TOTAL</b>	<b>1,860.7</b>	<b>841.5</b>	<b>2,702.3</b>	
GEOGRAPHIC BREAKDOWN OF TYPE OF LP IN 2023 Domestic private entity	Domestic LPs	International LPs	Total	
Financial institutions	42.2	6.0	48.2	
Pension funds	60.8	111.3	172.1	
Insurance Companies	65.7	100.0	165.7	
Fund of funds	40.4	291.8	332.1	
Corporate investors	173.7	5.1	178.8	
Family office	771.5	130.0	901.5	
Government agencies	395.5	164.0	559.5	
Sovereign wealth funds	0.0	0.0	0.0	
Other asset managers	174.8	24.7	199.4	
Others*	138.4	6.5	144.9	
<b>TOTAL</b>	<b>1,863.0</b>	<b>839.3</b>	<b>2,702.3</b>	

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



## NEW FUNDS RAISED

AMOUNT (€M)				
LOCATION LP - Domestic private entity	2020	2021	2022	2023
Spain	1,511.0	1,783.7	2,016.0	1,863.0
Other European countries	491.3	892.2	550.7	685.3
United States	107.9	259.5	43.7	117.8
Asia	-	2.2	9.0	0.0
Canada	-	2.8	0.0	0.0
Others	24.4	20.6	1.0	36.2
<b>TOTAL</b>	<b>2,134.6</b>	<b>2,960.9</b>	<b>2,620.4</b>	<b>2,702.3</b>

## DRY POWDER

	2020	2021	2022	2023
Domestic private entity	4,080.8	5,083.6	5,911.2	5,890.3
Domestic public entity	112	101.5	133.8	148.0
<b>TOTAL</b>	<b>4,192.8</b>	<b>5,185.1</b>	<b>6,045.0</b>	<b>6,038.3</b>

## FUNDS UNDER MANAGEMENT

AMOUNT (€M)				
BY TYPE OF ENTITY (GP)	2020	2021	2022	2023
International entity	24,240.6	28,652.5	32,174.5	33,372.8
Domestic private entity	12,538.1	13,597.2	14,984.1	14,689.6
Domestic public entity	1,274.2	1,379.5	1,176.5	1,249.7
<b>TOTAL</b>	<b>38,052.9</b>	<b>43,629.2</b>	<b>48,335.1</b>	<b>49,312.1</b>

## NUMBER OF ENTITIES

BY TYPE OF GP	2020	2021	2022	2023
International entity	292	358	379	419
Domestic private entity	151	151	149	158
Domestic public entity	21	22	21	21
<b>TOTAL</b>	<b>464</b>	<b>531</b>	<b>549</b>	<b>598</b>

BY SIZE OF FUNDS UNDER MANAGEMENT	International Entity		Domestic Entity		All Entities	
	2022	2023	2022	2023	2022	2023
Large entities (>150 €M)	318	346	31	38	349	384
Medium entities (between 50 y 150 €M)	52	59	55	49	107	108
Small institutions (<50 €M)	9	14	84	92	93	106
<b>TOTAL</b>	<b>379</b>	<b>419</b>	<b>170</b>	<b>179</b>	<b>549</b>	<b>598</b>



## INVESTMENT

		AMOUNT (€M)			
BY TYPE OF ENTITY (GP)		2020	2021	2022	2023
International VC*		452.4	1,670.3	1,621.6	430.4
Domestic Private VC		312.1	365.0	403.3	330.3
Domestic Public VC		68.5	72.9	99.6	138.3
<b>TOTAL</b>		<b>833.0</b>	<b>2,108.2</b>	<b>2,124.6</b>	<b>899.0</b>
International PE**		4,249.0	4,427.6	5,784.4	4,611.5
Domestic Private PE		1,162.0	985.6	1,282.9	1,140.0
Domestic Public PE		31.2	51.4	46.2	58.5
<b>TOTAL</b>		<b>5,442.2</b>	<b>5,464.6</b>	<b>7,113.5</b>	<b>5,810.0</b>
International Entity (VC + PE)		4,701.4	6,097.9	7,406.0	5,041.9
Domestic Private Entity (VC + PE)		1,474.1	1,350.6	1,686.2	1,470.3
Domestic Public Entity (VC + PE)		99.8	124.2	145.8	196.8
<b>TOTAL</b>		<b>6,275.3</b>	<b>7,572.7</b>	<b>9,238.0</b>	<b>6,709.0</b>
<b>NEW FOLLOW ONS</b>					
New investments		4,354.1	6,178.6	7,956.4	5,879.5
Follow ons investments		1,921.2	1,394.1	1,281.6	829.5
<b>TOTAL</b>		<b>6,275.3</b>	<b>7,572.7</b>	<b>9,238.0</b>	<b>6,709.0</b>
<b>STAGE OF DEVELOPMENT</b>					
Seed		79.9	50.2	41.0	36.4
Start-up		94.8	146.7	168.6	129.5
Other early stages		281.6	351.6	406.1	306.7
Late stage venture		376.8	1,559.7	1,508.9	426.3
Growth		926.0	978.1	1,081.9	1,170.7
Replacement		114.4	148.1	57.3	1,006.2
LBO/MBO/MBI/LBU		2,453.8	4,178.5	5,959.2	3,630.3
Others		1,948.0	159.9	15.0	2.9
<b>TOTAL</b>		<b>6,275.2</b>	<b>7,572.7</b>	<b>9,238.0</b>	<b>6,709.0</b>
<b>INDUSTRY</b>					
Computer related		1,584.1	2,430.3	2,263.4	544.2
Other Electronic related		2.1	39.9	11.6	15.3
Industrial Products & Services		476.4	216.4	1,271.2	1,618.0
Consumer-related Products		546.0	461.8	1,970.9	373.4
Agriculture		142.8	174.8	162.7	171.4
Energy		202.2	1,945.3	258.9	425.8
Chemistry & Materials		42.1	90.3	54.6	23.3
Construction		51.5	24.7	198.0	17.2
Health related		264.9	656.5	862.2	2,100.0
Leisure		587.3	527.9	1,222.7	103.3
Communications		1,599.0	181.1	432.5	130.2
Biotechnology		127.6	153.1	91.1	461.6
Industrial Automation		0.0	0.0	0.0	0.5
Financial Services		233.6	189.8	153.1	177.5
Other Services		336.2	422.6	160.1	325.5
Others		0.0	0.0	0.1	0.0
Transportation		40.0	51.8	95.7	102.2
Other Manufacturing		39.4	6.6	29.2	119.7
<b>Total</b>		<b>6,275.2</b>	<b>7,572.7</b>	<b>9,238.0</b>	<b>6,709.0</b>

\* VC = Venture Capital  
 \*\* PE = Private Equity  
 €M: Millions of euros.

## INVESTMENT

AMOUNT (€M)				
REGION	2020	2021	2022	2023
Andalucía	324.9	170.1	335.7	186.8
Aragón	129.2	106.6	178.0	5.7
Asturias	18.4	39.7	12.2	301.6
Baleares	479.5	83.3	49.7	44.4
Canarias	0.0	14.2	4.9	7.5
Cantabria	25.1	0.8	3.0	4.2
Castilla-La Mancha	49.1	237.9	43.3	28.4
Castilla y León	26.5	63.3	141.6	91.7
Catalonia	645.8	1,519.0	1,597.5	1,411.5
Cdad. de Madrid	3,740.1	4,655.3	4,076.7	2,277.0
Cdad. Valenciana	194.0	323.3	1,324.3	1,615.7
Extremadura	9.9	63.8	61.1	43.8
Galicia	145.5	48.5	138.9	180.8
La Rioja	5.6	16.9	227.1	14.9
Murcia	81.9	79.5	17.7	365.2
Navarra	45.1	30.3	29.1	31.2
Basque Country	354.6	120.2	997.1	98.6
Ceuta/ Melilla	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>6,275.2</b>	<b>7,572.7</b>	<b>9,238.0</b>	<b>6,709.0</b>

SIZE OF INVESTMENT	2020	2021	2022	2023
0 - 0.25 Millions	28.8	30.1	29.0	27.1
0.25 - 0.5 Millions	34.1	39.1	43.9	39.9
0.5 - 1 Millions	84.1	94.7	82.1	78.1
1 - 2.5 Millions	219.2	245.8	264.0	227.1
2.5 - 5 Millions	195.7	318.1	285.2	239.0
5 -10 Millions	250.1	332.9	445.6	372.8
10 - 15 Millions	289.1	447.0	488.0	277.4
15 - 20 Millions	302.4	243.8	303.3	294.2
20 - 25 Millions	179.0	105.9	110.4	87.9
25 - 50 Millions	937.2	913.2	1,235.5	829.4
50 - 75 Millions	471.7	315.1	608.5	167.7
75 - 100 Millions	401.7	411.8	342.8	80.3
More than 100 € million	2,882.0	4,075.2	4,999.9	3,988.2
<b>TOTAL</b>	<b>6,275.2</b>	<b>7,572.7</b>	<b>9,238.0</b>	<b>6,709.0</b>
Between 10 and 100 € million	2,581.1	2,436.9	3,088.4	1,736.9

COMPANY SIZE	Private equity	Venture Capital	All
0 to 9 employees	31.2	130.2	161.4
10 to 19 employees	1,381.1	133.0	1,514.0
20 to 99 employees	794.4	264.7	1,059.1
100 to 199 employees	917.1	76.3	993.4
200 to 499 employees	447.4	145.2	592.6
500 to 999 employees	439.8	35.9	475.7
1,000 to 4,999 employees	827.1	113.7	940.8
More than 5,000 employees	972.0	0.0	972.0
<b>TOTAL</b>	<b>5,810.0</b>	<b>899.0</b>	<b>6,709.0</b>

€M: Millions of euros.

## INVESTMENT

BY TYPE OF ENTITY (GP)	NUMBER OF INVESTMENTS			
	2020	2021	2022	2023
International VC*	136	184	167	121
Domestic Private VC	433	479	495	438
Domestic Public VC	103	110	117	128
<b>TOTAL</b>	<b>672</b>	<b>773</b>	<b>779</b>	<b>687</b>
International PE**	56	52	57	45
Domestic Private PE	95	75	99	97
Domestic Public PE	15	33	25	15
<b>TOTAL</b>	<b>166</b>	<b>160</b>	<b>181</b>	<b>157</b>
International Entity (VC + PE)	192	236	224	166
Domestic Private Entity (VC + PE)	528	554	594	535
Domestic Public Entity (VC + PE)	118	143	142	143
<b>TOTAL</b>	<b>838</b>	<b>933</b>	<b>960</b>	<b>844</b>
<b>NEW - FOLLOW ONS</b>				
New Investments	502	598	587	456
Follow ons investments	336	335	373	388
<b>TOTAL</b>	<b>838</b>	<b>933</b>	<b>960</b>	<b>844</b>
<b>STAGE OF DEVELOPMENT</b>				
Seed	119	131	98	63
Start-up	199	207	187	160
Other early stages	203	247	329	312
Late stage venture	151	188	165	152
Growth	94	102	105	100
Replacement	9	3	3	4
LBO/MBO/MBI/LBU	49	49	70	52
Others	14	6	3	1
<b>TOTAL</b>	<b>838</b>	<b>933</b>	<b>960</b>	<b>844</b>
<b>INDUSTRY</b>				
Computer related	352	454	386	290
Other Electronic related	5	9	3	1
Industrial Products & Services	52	53	78	69
Consumer-related Products	59	48	84	68
Agriculture	13	14	15	12
Energy	34	33	55	41
Chemistry & Materials	15	13	13	12
Construction	7	5	18	5
Health related	97	65	89	85
Leisure	24	29	28	28
Communications	26	15	13	12
Biotechnology	67	66	55	85
Industrial Automation	0	0	0	1
Financial Services	27	62	48	54
Other Services	32	31	37	40
Others	0	0	1	0
Transportation	14	26	27	31
Other Manufacturing	14	10	10	10
<b>Total</b>	<b>838</b>	<b>933</b>	<b>960</b>	<b>844</b>

\* VC = Venture Capital

\*\* PE = Private Equity

## INVESTMENT

REGION	NUMBER OF INVESTMENTS			
	2020	2021	2022	2023
Andalucía	36	41	45	41
Aragón	9	10	15	3
Asturias	11	23	20	26
Baleares	13	5	10	3
Canarias	0	4	3	1
Cantabria	2	2	1	2
Castilla-La Mancha	8	7	11	9
Castilla y León	41	45	29	16
Catalonia	249	295	340	272
Cdad. de Madrid	226	263	240	233
Cdad. Valenciana	75	94	80	84
Extremadura	4	1	7	4
Galicia	42	26	23	24
La Rioja	3	3	3	4
Murcia	8	11	10	8
Navarra	46	29	25	29
Basque Country	65	74	98	85
Ceuta/Melilla	0	0	0	0
<b>TOTAL</b>	<b>838</b>	<b>933</b>	<b>960</b>	<b>844</b>

### SIZE OF INVESTMENT

0 - 0.25 Millions	273	273	256	241
0.25 - 0.5 Millions	101	119	130	118
0.5 - 1 Millions	124	132	123	119
1 - 2.5 Millions	145	165	173	154
2.5 - 5 Millions	58	89	82	73
5 -10 Millions	37	50	67	55
10 - 15 Millions	24	37	41	24
15 - 20 Millions	18	14	18	18
20 - 25 Millions	8	5	5	4
25 - 50 Millions	29	28	36	24
50 - 75 Millions	8	5	10	3
75 - 100 Millions	5	5	4	1
More than 100 € million	8	11	15	10
<b>TOTAL</b>	<b>838</b>	<b>933</b>	<b>960</b>	<b>844</b>
Between 10 and 100 € million	92	94	-	-

### COMPANY SIZE

	Private equity	Venture Capital	All
0 to 9 employees	5	227	232
10 to 19 employees	12	155	167
20 to 99 employees	68	224	292
100 to 199 employees	26	34	60
200 to 499 employees	24	29	53
500 to 999 employees	9	10	19
1,000 to 4,999 employees	11	8	19
More than 5,000 employees	2	0	2
<b>TOTAL</b>	<b>157</b>	<b>687</b>	<b>844</b>



## TYPE OF INVESTMENT BY REGION IN 2023

(AMOUNT €M)

	Seed	Start-up	Other early stages	Late Stage Venture	Growth	Replace- ment	LBO	Others	Total
Andalucía	9.5	5.4	2.3	3.3	120.9	0	45.4	0	186.8
Aragón	0	0	2.6	0	0.3	0	0	2.9	5.7
Asturias	0.1	3.9	4.7	0	15.7	0	277.3	0	301.6
Baleares	0	0.0	0	0	38.3	0	6.0	0	44.4
Canarias	0	0	0	0	7.5	0	0	0	7.5
Cantabria	0	3.8	0.4	0	0	0	0	0	4.2
Castilla-La Mancha	0	0	1.4	1.3	25.7	0	0	0	28.4
Castilla y León	0	0.7	2.6	0.3	73.1	0	15.0	0	91.7
Catalonia	8.2	40.2	100.5	197.8	376.5	0	688.4	0	1,411.5
Comunidad de Madrid	12.8	43.9	121.2	180.2	160.1	980.9	777.8	0	2,277.0
Comunidad Valenciana	2.4	8.3	52.5	29.8	119.5	0	1,403.2	0	1,615.7
Extremadura	0	1.5	0	1.6	40.7	0	0	0	43.8
Galicia	1.2	1.2	0.6	5.4	123.2	0	49.2	0	180.8
La Rioja	0	0.1	0	2.0	0	12.7	0.1	0	14.9
Murcia	0	1.7	0	0	0	0	363.5	0	365.2
Navarra	1.5	0.8	1.3	2.2	20.8	0	4.5	0	31.2
Basque Country	0.8	17.8	16.6	2.4	48.4	12.6	0	0	98.6
Ceuta Melilla	0	0	0	0	0	0	0	0	0
<b>ALL</b>	<b>36.4</b>	<b>129.5</b>	<b>306.7</b>	<b>426.3</b>	<b>1,170.7</b>	<b>1,006.2</b>	<b>3,630.3</b>	<b>2.9</b>	<b>6,709.0</b>

## INVESTMENT BY REGION IN 2023

(NUMBER OF INVESTMENTS)

	Seed	Start-up	Other early stages	Late Stage Venture	Growth	Replace- ment	LBO	Others	Total
Andalucía	6	9	8	4	12	0	2	0	41
Aragón	0	0	1	0	1	0	0	1	3
Asturias	1	8	10	0	5	0	2	0	26
Baleares	0	1	0	0	1	0	1	0	3
Canarias	0	0	0	0	1	0	0	0	1
Cantabria	0	1	1	0	0	0	0	0	2
Castilla-La Mancha	0	0	2	3	4	0	0	0	9
Castilla y León	0	1	7	1	6	0	1	0	16
Catalonia	25	47	112	56	18	0	14	0	272
Comunidad de Madrid	18	39	82	56	19	2	17	0	233
Comunidad Valenciana	4	21	30	11	13	0	5	0	84
Extremadura	0	1	0	1	2	0	0	0	4
Galicia	2	5	2	7	4	0	4	0	24
La Rioja	0	1	0	1	0	1	1	0	4
Murcia	0	4	0	0	0	0	4	0	8
Navarra	1	3	12	6	6	0	1	0	29
Basque Country	6	19	45	6	8	1	0	0	85
Ceuta/Melilla	0	0	0	0	0	0	0	0	0
<b>ALL</b>	<b>63</b>	<b>160</b>	<b>312</b>	<b>152</b>	<b>100</b>	<b>4</b>	<b>52</b>	<b>1</b>	<b>844</b>



# Venture Capital

## INVESTMENT

TYPE OF GP	AMOUNT (€M)					
	2018	2019	2020	2021	2022	2023
International VC	259.9	443.2	452.4	1,670.3	1,621.6	430.4
Domestic Private VC	227.8	239.8	312.1	365.0	403.3	330.3
Domestic Public VC	17.8	38.9	68.5	72.9	99.6	138.3
<b>TOTAL</b>	<b>505.5</b>	<b>721.9</b>	<b>833.1</b>	<b>2,108.2</b>	<b>2,124.6</b>	<b>899.0</b>

STAGE OF DEVELOPMENT						
Seed	24.3	20.8	79.9	50.2	41.0	36.4
Start-up	126.9	120.9	94.8	146.7	168.6	129.5
Other early stage	215.6	187.0	281.6	351.6	406.1	306.7
Later stage venture	138.7	393.1	376.8	1,559.7	1,508.9	426.3
<b>TOTAL</b>	<b>505.5</b>	<b>721.8</b>	<b>833.0</b>	<b>2,108.2</b>	<b>2,124.6</b>	<b>899.0</b>

SIZE						
0 - 0.25 €M	26.4	24.7	26.7	29.2	28.2	25.9
0.25 - 0.5 €M	26.8	28.4	31.8	36.7	42.9	37.8
0.5 - 1 €M	51.2	50.1	80.0	89.5	74.5	73.6
1 - 2.5 €M	111.0	132.5	189.4	200.4	220.9	207.4
2.5 - 5 €M	86.7	130.4	144.3	234.9	223.6	171.0
5 - 10 €M	145.4	140.6	117.9	185.1	218.7	126.4
10 - 15 €M	26.0	37.4	71.7	216.2	240.8	114.1
15 - 20 €M	32.0	30.5	82.4	110.9	49.7	47.3
20 - 25 €M	0.0	0.0	0.0	20.0	64.9	20.0
25 - 50 €M	0.0	32.0	88.8	500.8	397.9	75.5
50 - 75 €M	0.0	115.3	0.0	0.0	179.1	0.0
75 - 100 €M	0.0	0.0	0.0	84.5	0.0	0.0
More than 100 €M	0.0	0.0	0.0	400.0	383.5	0.0
<b>TOTAL</b>	<b>505.5</b>	<b>721.9</b>	<b>833.0</b>	<b>2,108.2</b>	<b>2,124.6</b>	<b>899.0</b>

INDUSTRY						
Life Sciences	67.5	72.5	136.0	122.4	219.7	151.2
Digital & Consumer	243.0	409.0	256.2	1,036.5	1,091.5	316.5
Industry and others	78.4	121.4	170.3	278.7	280.9	261.6
TIC	116.5	118.9	270.7	670.6	532.4	169.7
<b>TOTAL</b>	<b>505.5</b>	<b>721.9</b>	<b>833.0</b>	<b>2,108.2</b>	<b>2,124.6</b>	<b>899.0</b>

REGIONS						
Andalucía	1.1	2.7	12.8	27.8	17.0	20.5
Aragón	1.2	1.1	6.5	6.7	23.5	2.6
Asturias	1.4	2.3	2.2	5.5	5.9	8.7
Baleares	11.3	24.3	12.8	0.4	1.7	0.0
Canarias	0.0	0.8	0.0	2.1	4.9	0.0
Cantabria	0.0	1.0	0.3	0.8	0.0	4.2
Castilla-La Mancha	4.0	2.2	5.2	1.9	7.3	2.7

NUMBER OF INVESTMENTS*						
2018	2019	2020	2021	2022	2023	
84	91	136	184	167	121	
397	367	433	479	495	438	
107	130	103	110	117	128	
<b>588*</b>	<b>588*</b>	<b>672*</b>	<b>773*</b>	<b>779*</b>	<b>687*</b>	

NUMBER OF START-UPS						
95	71	89	121	86	50	
193	172	158	145	141	112	
110	123	119	145	194	185	
61	65	67	77	80	77	
<b>459</b>	<b>431</b>	<b>433</b>	<b>488</b>	<b>501</b>	<b>424</b>	

254	214	169	200	173	145	
67	61	63	63	80	65	
48	50	54	73	65	54	
51	58	79	66	87	81	
18	22	30	32	46	36	
12	14	20	25	22	27	
1	6	5	7	4	3	
5	1	6	2	6	6	
0	2	2	5	4	3	
3	2	3	8	6	2	
0	0	2	3	1	1	
0	0	0	0	1	1	
0	1	0	4	6	0	
<b>459</b>	<b>431</b>	<b>433</b>	<b>488</b>	<b>501</b>	<b>424</b>	

54	52	84	61	71	81	
156	141	113	153	137	88	
137	133	108	127	154	142	
112	105	126	147	139	113	
<b>459</b>	<b>431</b>	<b>431</b>	<b>488</b>	<b>501</b>	<b>424</b>	

6	7	14	23	22	24	
4	5	2	5	4	1	
9	7	9	14	14	18	
5	2	4	3	5	1	
0	1	0	2	3	0	
0	1	1	2	0	2	
4	1	5	4	6	4	

Nota: 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..

\*Number of investments.





## INVESTMENT

AMOUNT (€M)						
REGIONS	2018	2019	2020	2021	2022	2023
Castilla y León	24.5	14.8	14.8	18.1	11.9	3.6
Catalonia	228.8	385.1	276.4	592.4	980.6	346.6
Comunidad de Madrid	170.1	209.6	348.7	1,244.8	919.9	358.1
Comunidad Valenciana	31.9	16.2	96.1	108.0	72.3	93.0
Extremadura	0.5	0.3	1.0	0.0	0.5	3.1
Galicia	5.4	13.6	6.8	11.3	13.7	8.5
La Rioja	0.2	0.0	0.5	0.4	0.0	2.1
Murcia	3.6	4.7	7.0	12.3	5.7	1.7
Navarra	6.2	9.9	10.4	8.2	10.3	5.9
Basque Country	15.2	33.3	31.6	67.5	49.4	37.6
Ceuta/Melilla	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>505.5</b>	<b>721.9</b>	<b>833.0</b>	<b>2,108.2</b>	<b>2,124.6</b>	<b>899.0</b>

NUMBER OF START-UPS						
2018	2019	2020	2021	2022	2023	
24	27	30	21	15	6	
125	129	138	160	174	136	
91	89	98	110	123	110	
38	28	37	66	53	45	
1	2	2	0	1	2	
37	20	24	10	11	8	
3	1	2	2	0	2	
6	3	2	6	6	2	
31	23	26	18	16	15	
75	85	39	42	48	48	
0	0	0	0		0	
<b>459</b>	<b>431</b>	<b>433</b>	<b>488</b>	<b>501</b>	<b>424</b>	

## DIVESTMENT

AMOUNT (€M)						
EXIT WAY	2018	2019	2020	2021	2022	2023
Owner/manager buy-back	14.7	39.2	7.7	6.9	15.2	10.9
Sale to PE & VCs	29.3	0.9	9.8	23.6	37.4	5.6
Trade sale	107.9	67.7	70.9	89.4	169.7	32.9
Stock Market	5.6	0.7	8.9	0.4	19.7	21.8
Write-offs	42.5	23.5	129.2	49.7	38.6	64.8
Repayment of loans	11.2	14.4	11.1	11.0	30.4	11.6
Others	2.1	76.7	1.0	28.2	5.5	7.6
<b>TOTAL</b>	<b>213.3</b>	<b>223.1</b>	<b>238.6</b>	<b>209.2</b>	<b>316.4</b>	<b>155.0</b>

NUMBER OF DIVESTMENTS						
2018	2019	2020	2021	2022	2023	
23	19	8	11	24	15	
4	3	15	11	8	13	
53	40	50	50	78	24	
8	1	6	3	7	3	
52	44	46	43	92	80	
77	109	102	99	122	73	
3	9	1	11	5	20	
<b>220</b>	<b>225</b>	<b>228</b>	<b>228</b>	<b>336</b>	<b>228</b>	

### STAGE OF DEVELOPMENT

	2018	2019	2020	2021	2022	2023
Seed	24.6	17.9	16.5	26.1	44.1	14.9
Start-up	92.7	41.1	53.8	76.9	116.1	79.5
Other early stage	60.1	51.4	57.8	77.3	60.0	46.1
Later stage venture	35.8	112.7	110.2	28.9	96.2	14.5
<b>TOTAL</b>	<b>213.2</b>	<b>223.1</b>	<b>238.2</b>	<b>209.2</b>	<b>316.4</b>	<b>155.0</b>

	2018	2019	2020	2021	2022	2023
84	83	82	64	112	46	
77	94	82	78	137	105	
36	24	32	57	53	55	
23	24	31	29	34	22	
<b>220</b>	<b>225</b>	<b>227</b>	<b>228</b>	<b>336</b>	<b>228</b>	

## FUNDRAISING

AMOUNT (€M)						
TYPE OF LP	2018	2019	2020	2021	2022	2023
Financial institutions	9.7	60.2	50.7	64.6	42.9	20.4
Pension funds	15.9	13.7	13.0	28.9	24.9	23.4
Insurance Companies	2.5	79.3	19.9	34.0	74.2	24.3
Fund of funds	21.7	122.2	10.6	27.5	3.5	36.0
Corporate investors	27.1	108.1	103.2	113.3	273.9	161.6
Family office	89.0	284.8	252.6	407.0	377.2	276.1
Government agencies	11.1	111.1	274.8	291.9	348.0	190.5
Other Asset Managers	0.0	0.0	49.9	21.6	28.3	28.1
Others	6.0	18.3	35.0	15.0	26.3	81.2
<b>TOTAL</b>	<b>182.9</b>	<b>797.7</b>	<b>809.7</b>	<b>1,003.7</b>	<b>1,199.1</b>	<b>841.5</b>

## DIVESTMENT

	AMOUNT (€M)			
BY TYPE OF ENTITY (GP)	2020	2021	2022	2023
International Entity (VC + PE)	1,005.5	1,802.2	1,211.1	810.8
Domestic Private Entity (VC + PE)	561.3	821.5	598.2	490.1
Domestic Public Entity (VC + PE)	56.4	44.3	143.0	60.8
<b>TOTAL</b>	<b>1,623.2</b>	<b>2,667.9</b>	<b>1,952.3</b>	<b>1,361.7</b>
CONCEPTS				
Final Divestments	1,396.7	1,975.1	1,799.3	764.0
Partial Divestments	226.5	692.8	153.1	597.7
<b>TOTAL</b>	<b>1,623.2</b>	<b>2,667.9</b>	<b>1,952.3</b>	<b>1,361.7</b>
STAGE OF DEVELOPMENT				
Seed	16.5	26.1	44.1	14.9
Start-up	53.8	76.9	116.1	79.5
Other early stage	57.8	77.3	60.0	46.1
Later stage venture	110.2	28.9	96.2	14.5
Growth	378.8	499.2	273.9	248.6
Replacement	93.9	49.7	74.6	0.1
LBO/MBO/MBI/LBU	577.3	1,803.4	1,281.2	956.4
Others	335.0	106.4	6.3	1.7
<b>TOTAL</b>	<b>1,623.2</b>	<b>2,667.9</b>	<b>1,952.3</b>	<b>1,361.7</b>
EXIT WAY				
Owner/manager buy-back	35.0	87.0	30.2	105.0
Sale to PE & VCs	275.5	946.9	1,150.9	301.4
Trade sale	906.3	1,187.2	549.8	191.0
Stock Market	174.8	8.8	19.8	21.8
Write-offs	139.4	186.4	40.4	331.6
Repayment of loans	76.8	110.8	152.6	78.8
Others	15.5	141.0	8.5	332.2
<b>TOTAL</b>	<b>1,623.2</b>	<b>2,667.9</b>	<b>1,952.3</b>	<b>1,361.7</b>
INDUSTRY				
Computer related	277.7	583.3	253.1	73.3
Other Electronic related	1.6	6.0	1.2	2.2
Industrial Products & Services	491.0	120.1	209.4	317.9
Consumer-related Products	370.9	231.0	312.2	285.2
Agriculture	19.7	27.8	34.1	36.0
Energy	160.7	94.2	106.0	75.4
Chemistry & Materials	3.6	105.1	185.7	32.2
Construction	24.5	26.0	172.8	4.5
Health related	27.9	402.8	231.3	183.4
Leisure	5.0	6.6	13.3	123.1
Communications	174.9	375.6	156.0	13.9
Biotechnology	16.3	296.9	30.9	23.7
Industrial Automation	0.0	0.0	0.2	0.0
Financial Services	2.5	83.6	10.5	11.4
Other Services	13.2	229.7	170.0	111.2
Others	0.0	0.0	4.0	3.3
Transportation	30.0	1.1	14.0	15.3
Other Manufacturing	3.4	78.3	47.5	49.6
<b>TOTAL</b>	<b>1,623.2</b>	<b>2,667.9</b>	<b>1,952.3</b>	<b>1,361.7</b>



## DIVESTMENT

NUMBER DIVESTMENTS				
BY TYPE OF ENTITY (GP)	2020	2021	2022	2023
International Entity (VC + PE)	24	38	39	24
Domestic Private Entity (VC + PE)	186	171	216	147
Domestic Public Entity (VC + PE)	92	152	184	145
<b>TOTAL</b>	<b>302</b>	<b>361</b>	<b>439</b>	<b>316</b>
<b>CONCEPTS</b>				
Final Divestments	160	213	339	207
Partial Divestments	142	148	100	109
<b>TOTAL</b>	<b>302</b>	<b>361</b>	<b>439</b>	<b>316</b>
<b>STAGE OF DEVELOPMENT</b>				
Seed	82	64	112	46
Start-up	82	78	137	105
Other early stage	32	57	53	55
Later stage venture	31	29	34	22
Growth	49	93	65	66
Replacement	4	4	4	1
LBO/MBO/MBI/LBU	14	27	29	19
Others	8	9	5	2
<b>TOTAL</b>	<b>302</b>	<b>361</b>	<b>439</b>	<b>316</b>
<b>EXIT WAY</b>				
Owner/manager buy-back	13	21	32	26
Sale to PE & VCs	21	40	29	25
Trade sale	73	85	107	35
Stock Market	8	5	8	4
Write-offs	54	48	96	87
Repayment of loans	130	149	159	112
Others	3	13	8	27
<b>TOTAL</b>	<b>302</b>	<b>361</b>	<b>439</b>	<b>316</b>
<b>INDUSTRY</b>				
Computer related	104	98	150	97
Other Electronic related	5	7	1	3
Industrial Products & Services	30	35	49	37
Consumer-related Products	34	53	40	33
Agriculture	12	11	16	11
Energy	16	35	21	12
Chemistry & Materials	10	12	22	14
Construction	8	4	4	6
Health related	22	26	31	18
Leisure	6	5	5	13
Communications	9	12	11	5
Biotechnology	21	24	35	19
Industrial Automation	0	0	3	0
Financial Services	5	7	5	7
Other Services	7	16	23	23
Others	0	0	2	2
Transportation	2	3	6	4
Other Manufacturing	11	13	15	12
<b>TOTAL</b>	<b>302</b>	<b>361</b>	<b>439</b>	<b>316</b>

## PORTFOLIO

AMOUNT (€M)				
BY TYPE OF ENTITY (GP)	2020	2021	2022	2023
International Entity (VC + PE)	24,240.6	28,652.5	32,174.5	33,372.8
Domestic Private Entity (VC + PE)	8,116.1	8,513.6	9,073.0	9,265.8
Domestic Public Entity (VC + PE)	1,162.2	1,278.1	1,042.7	1,101.7
<b>TOTAL</b>	<b>33,518.9</b>	<b>38,444.1</b>	<b>42,290.2</b>	<b>43,740.3</b>
<b>INDUSTRY</b>				
Computer related	3,917.2	5,790.0	7,556.9	7,580.2
Other Electronic related	20.1	56.0	65.7	63.4
Industrial Products & Services	2,463.7	2,401.9	3,513.7	4,444.2
Consumer-related Products	4,675.6	4,919.7	6,165.6	6,002.5
Agriculture	787.2	934.0	1,071.7	1,154.0
Energy	3,664.1	5,531.9	5,520.7	5,814.3
Chemistry & Materials	814.6	800.9	340.1	321.2
Construction	672.1	674.8	519.5	476.3
Health related	2,050.2	2,448.1	3,047.5	4,650.7
Leisure	1,740.4	2,182.2	3,302.6	3,041.0
Communications	2,759.2	2,903.3	3,178.4	2,343.4
Biotechnology	696.5	541.8	579.7	990.4
Industrial Automation	4.2	1.6	0.5	0.7
Financial Services	1,491.2	1,394.3	916.2	1,078.3
Other Services	6,118.2	6,242.3	4,873.0	4,016.8
Others	55.9	54.1	35.1	32.1
Transportation	911.6	959.5	1,019.6	1,064.5
Other Manufacturing	676.9	607.6	583.9	666.3
<b>TOTAL</b>	<b>33,518.9</b>	<b>38,444.1</b>	<b>42,290.2</b>	<b>43,740.3</b>
<b>REGION</b>				
Andalucía	1,171.1	1,241.3	1,522.6	1,594.1
Aragón	394.1	500.5	653.3	598.4
Asturias	186.3	219.1	171.7	430.2
Baleares	1,594.2	1,668.8	368.4	266.5
Canarias	55.5	61.9	66.4	72.8
Cantabria	65.8	30.6	30.0	34.2
Castilla-La Mancha	427.6	635.3	614.7	641.2
Castilla y León	406.8	354.9	476.3	496.5
Catalonia	6,525.3	7,797.6	8,463.2	8,261.2
Cdad. de Madrid	16,474.1	19,862.6	22,042.5	22,126.2
Cdad. Valenciana	2,105.2	1,799.4	2,647.1	4,071.0
Extremadura	214.6	275.6	239.0	268.7
Galicia	949.4	991.3	755.7	896.7
La Rioja	451.0	456.4	677.3	449.3
Murcia	214.2	293.2	288.5	638.4
Navarra	800.4	787.0	790.2	715.5
Basque Country	1,483.2	1,468.5	2,483.3	2,179.6
Ceuta/Melilla	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>33,518.9</b>	<b>38,444.1</b>	<b>42,290.2</b>	<b>43,740.3</b>

## PORTFOLIO

	AMOUNT (M€)			
BY TYPE OF ENTITY (GP)	2020	2021	2022	2023
International Entity (VC + PE)	487	613	687	759
Domestic Private Entity (VC + PE)	1,920	2,079	2,082	2,019
Domestic Public Entity (VC + PE)	1,160	1,250	966	868
<b>TOTAL</b>	<b>3,567</b>	<b>3,942</b>	<b>3,735</b>	<b>3,646</b>
INDUSTRY				
Computer related	1,302	1,541	1,486	1,407
Other Electronic related	27	31	27	22
Industrial Products & Services	336	347	331	321
Consumer-related Products	347	357	348	342
Agriculture	86	95	84	78
Energy	173	162	159	161
Chemistry & Materials	82	80	63	51
Construction	52	55	51	50
Health related	252	271	267	283
Leisure	88	99	100	102
Communications	114	111	93	85
Biotechnology	242	254	209	218
Industrial Automation	17	15	3	2
Financial Services	66	109	136	161
Other Services	253	263	235	216
Others	16	14	8	7
Transportation	47	67	68	74
Other Manufacturing	67	71	67	66
<b>TOTAL</b>	<b>3,567</b>	<b>3,942</b>	<b>3,735</b>	<b>3,646</b>
REGION				
Andalucía	226	253	148	159
Aragón	47	55	47	44
Asturias	126	135	113	111
Baleares	42	44	31	22
Canarias	11	12	11	9
Cantabria	6	6	6	6
Castilla-La Mancha	80	79	39	40
Castilla y León	157	174	183	174
Catalonia	888	1,011	1,039	1,039
Cdad. de Madrid	666	773	808	835
Cdad. Valenciana	251	299	296	309
Extremadura	96	89	58	35
Galicia	321	316	218	189
La Rioja	24	22	20	18
Murcia	36	43	41	44
Navarra	150	160	159	148
Basque Country	440	471	518	464
Ceuta/Melilla	0	0	0	0
<b>TOTAL</b>	<b>3,567</b>	<b>3,942</b>	<b>3,735</b>	<b>3,646</b>



# Industry Description

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







# The pursuit of value

The paradigm shift in the private equity environment is forcing private equity firms to rethink their strategies: it is now imperative for them to actively seek out value in their portfolio.

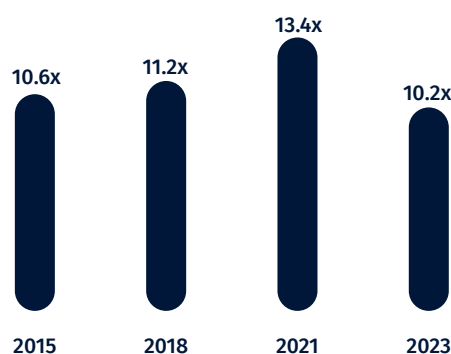
**Jorge Sainz**, Head of Private Equity KPMG in Spain Partner. Transaction Services KPMG in Spain.

## 1. A look back at the major changes that have taken place over the last two years...

For more than a decade, the PE value creation formula has been rather direct. With low interest rates and inexpensive funding, the mergers and acquisitions market has grown at an unprecedented rate. **Against this backdrop, valuations and multiples have risen** while the supply of available assets in which to invest remained limited. Managers of leading PE funds tell us that in this period almost half of the value generated in their funds was due to the increase in multiples.

In the last 12 - 18 months, however, the formula seems to have changed. Interest rates have stood at their highest level in more than a decade and the geopolitical situation has significantly elevated market uncertainty. This has created a gap between sellers' expectations and buyers' valuations, as demonstrated by the decline in M&A activity in both Spain and Europe.

Average multiple of PE buyouts in Europe



Source: Pitchbook

Meanwhile, fundraising activity has remained stable at both national and European level, **albeit increasingly concentrated in large funds**. Between this and the decline in M&A activity, dry powder stands at record levels.

This landscape has created significant challenges for private equity managers:

1. A number of **portfolio companies have lost significant value** since acquisition, due to lower multiples.
2. At the same time, many managers are finding **it difficult to deploy funds in the face of widespread uncertainty and sellers' expectations**.

## 2. With the prospect of improvement in 2024, previous formulas no longer work...

**Fortunately, early 2024 has seen an improvement in the outlook for M&A**, in part due to the stabilisation of the macroeconomic environment and access to financing. In Spain, in particular, there have been a number of major transactions, such as Dorna, Monbake and Universidad Europea.

However, in a scenario where it will be some time before interest rates fall back to the levels at which they stood a few years ago (if such levels are indeed restored), managers will need to rethink how to create value in their new acquisitions and investments. Clearly, though, passively waiting for previous conditions to be restored is not a viable strategy.

In an increasingly competitive fundraising environment with a higher level of LP discrimination among managers, **it is imperative for PE funds to stand out and differentiate themselves from the rest of the market by means of much more proactive and creative value creation strategies**.

## 3. The rules of play have changed - new strategies are needed.

Over the last decade, many funds have taken advantage of the widespread expansion of multiples, focusing less on margin growth as a value driver. Today, creating value requires a much more direct focus on operational excellence initiatives aimed at unlocking opportunities to boost both EBITDA and working capital. This calls for considerable effort in terms of management, spanning all areas of a company, and may require more profound action, such as transforming the commercial function, pricing strategy and processes associated with supply chain management and manufacturing, among others.

## 4. What do private equity managers tell us?

In this respect, there is already a clear trend towards more active manager involvement in their investments. Some key observations have emerged from our discussions with leading PE managers, namely:

1. **Few managers are satisfied with the level of potential achieved by their investments**. Only around 10% of the managers that we interviewed believe that their assets consistently achieve potential target levels.



**2. Value creation planning is commencing increasingly early in the life cycle of an investment.** More than 50% of funds with more than €10bn of assets under management (AUM) report that they are already proactively bringing forward their planning and the implementation of value creation activities compared to three years ago.

**3. While advanced analytics is key to becoming more competitive, the general feeling is that the growing volume of data available is not being fully harnessed.**

Although managers are increasingly aware of the power of quantitative analysis, the adoption of more sophisticated analytical tools is slow. Most firms still rely on spreadsheets, although more than one in ten (particularly large firms) have more advanced data processing and analysis tools.

**4. Managers are more aware of the need to go beyond classic value creation strategies such as "buy and build" and talent acquisition strategies.**

Although buy and build continues to be the preferred strategy, the managers we interviewed highlighted different operational and transformational levers on which they are focusing, such as optimisation of commercial effectiveness, pricing strategies, rollout of international strategies, operational efficiency plans and digital transformation.

**5. Funds recognise the importance of ESG, especially for improving multiples, but admit that they have not been able to use ESG as a lever for EBITDA optimisation in their companies.** More than 90% of the funds that we interviewed have occasionally ruled out investments for ESG-related reasons, but this is not yet among the main initiatives recurrently used in EBITDA improvement plans.

**6. Funds increasingly seek a community of trusted external advisors** who offer flexibility, speed and in-depth industry knowledge throughout the investment lifecycle. The necessary levels of sophistication required mean that funds' general internal resources are no longer sufficient.

## 5. Some lessons for the future.

Below are certain specific recommendations that PE managers should consider in order to stand out and differentiate themselves in this new environment:

### 1. The sooner the better

Gone are the days when rolling up one's sleeves in investee transactions was an option. Value creation (both revenue enhancement and operational efficiency) should be a key aspect of the strategy. In today's increasingly competitive market, winners engage in planning and value creation strategies much earlier, building deeper relationships and partnering more closely with managers and advisors to ensure that plans are realised and each investment reaches its full potential.

### 2. Holistic view

It has become clear that the most successful managers are those who tackle the plan from a holistic standpoint, achieving up to three times the EBITDA growth achieved by those who focus on partial aspects alone.

We have witnessed the following examples of value consolidation areas, with a strong impact on EBITDA:

- **Commercial:** optimising pricing strategy and commercial effectiveness
- **Operational:** optimising industrial and supply chain processes
- **Technology:** using technology tools that directly affect top line and margin improvement
- **Sustainability:** leveraging the ESG plan to improve margins
- **Financial:** optimising the use of financial resources and being able to quantify value creation drivers

### 3. Data, data, data

There has been a vast improvement in the ability to manage both the volume and speed of data in recent years. Being able to process this data and draw the appropriate conclusions are key factors for differentiating managers, both in the due diligence conducted in respect of the relevant assets and in the definition and execution of strategic plans. To be successful, it will not suffice to have the right analytical tools, as their potential is limited by the skill of the user. It is also necessary to attract and retain the talent with the knowledge to use them.

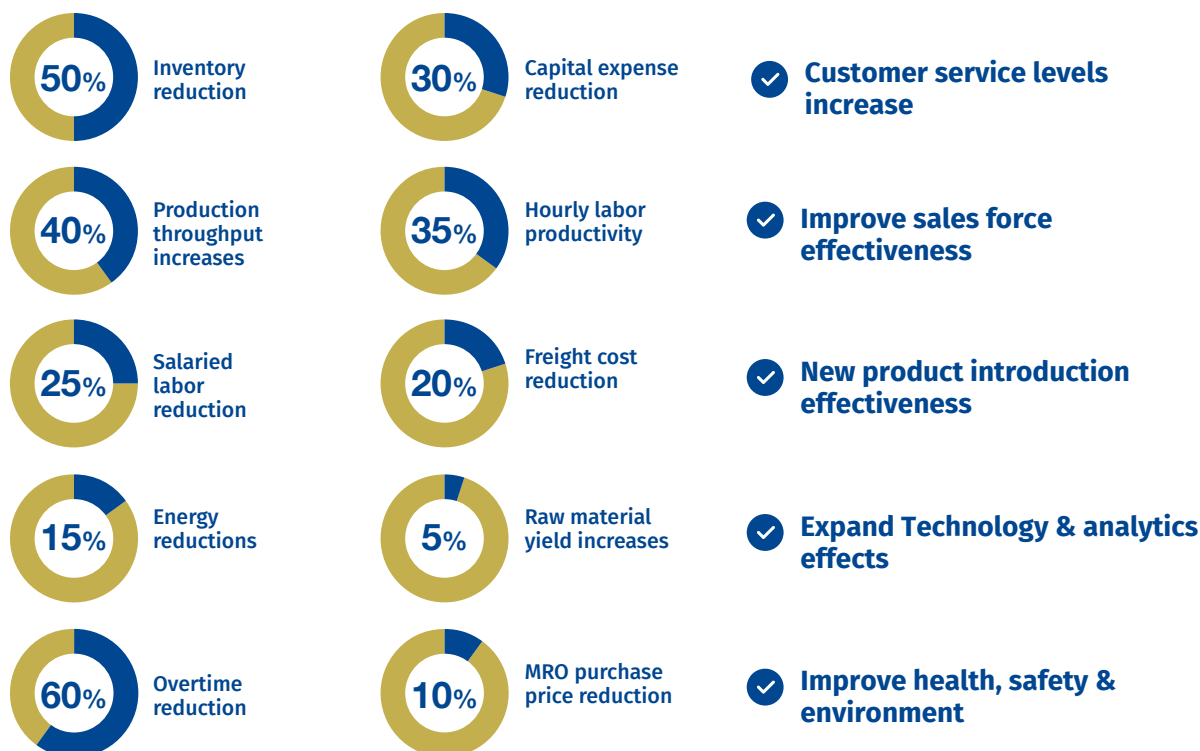
### 4. An ESG roadmap is essential for a successful outcome

The best take advantage of ESG strategies to broaden margins, avoiding purely aesthetic strategies. In addition to being a key factor in improving a company's valuation multiple, **a robust ESG strategy should be able to improve the company's bottom line:**

- Including ESG factors in the process of identifying market opportunities and developing new products, allowing for differentiation and price improvement.
- Optimising efficiency and operating costs, such as energy and raw material costs.
- Exploring the possibility of applying for grants and tax breaks associated with the transition to a sustainable future.



### KPMG experience: examples of recent improvement in operating KPIs



Source: KPMG

In short, we will continue to live in an environment where target returns are increasingly difficult to achieve and fund performance is subject to growing scrutiny by LPs.

In this context, survival in future fundraising processes will depend heavily on the fund's ability to set itself apart from the rest in terms of performance, particularly in the

case of medium-sized and local funds. This paradigm shift requires action to be taken now: proactive strategies for pursuing and implementing value are now imperative.



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Partner.  
Strategy and Value Creation KPMG in Spain.





# General Partners included in this report

## I. Domestic private venture capital & private equity entities (S.C.R)

1. 4Founders Capital S.G.E.I.C
2. All Iron Ventures
3. Amadeus Ventures
4. Angels Capital S.L.
5. Atitlan Grupo Empresarial, S.L
6. Barlon Capital, S.C.R., S.A.
7. Bonsai Venture Capital
8. BStart-up
9. Cabiedes & Partners
10. Caja Burgos, Fundación Bancaria
11. Compas Private Equity
12. Corporación Empresarial de Extremadura, S.A.
13. Creas Impacto, FESE, SA
14. Easo Ventures S.C.R., S.A.
15. Enagas Corporate Venture
16. Fides Capital, S.C.R, S.A.
17. FIT Inversión en Talento SCR de Régimen Simplificado S.L.
18. Gaea Inversión S.C.R. S.A.
19. Gat Technology Tecnología, Telecomunicaciones y Movilidad
20. GoHub Ventures
21. Grupo Intercom de Capital, S.C.R, S.A.
22. Iberdrola Ventures – Perseo
23. Inderhabs Capital SCR, S.A.
24. Healthequity SCR, de Régimen Simplificado S.A.
25. Indes Capital
26. Innocells
27. Integra Capital S.C.R, S.A.
28. Landon Investments Sociedad de Capital Riesgo de Régimen Simplificado
29. LLYC Venturing
30. MASVentures
31. Mouro Capital
32. Mutua Madrileña
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. Onza Venture Capital Investments Régimen Simplificado S.A.
38. Prosegur Tech Ventures (Segtech Ventures)
39. Quarza Inversiones, S.A.
40. Red Eléctrica y de Telecomunicaciones, Innovación y Tecnología
41. Repsol Energy Ventures
42. Ricari, Desarrollo de Inversiones Riojanas S.A.
43. SeedRocket 4Founders Capital, SCR-Pyme, S.A.
44. Telefónica Ventures
45. Top Seeds Lab
46. Torreal, S.C.R, S.A.
47. Unirisco Galicia S.C.R, S.A.
48. Univen Capital, S.A, S.C.R. de Régimen Común
49. Venturcap, S.C.R., S.A.
50. Vigo Activo, S.C.R. de Régimen Simplificado, S.A.

## II. Domestic public venture capital & private equity entities (S.C.R)

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





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

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



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

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

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

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

1. Acon Southern Europe Advisory
2. AnaCap Financial Partners Limited
3. Ardian
4. Advent International Advisory, S.L.
5. Bain Capital
6. BD Capital
7. Bridgepoint
8. Brookfield Asset Management
9. Capza
10. Cinven
11. Charme Capital Partners S.G.R, S.P.A.
12. CVC Capital Partners Limited
13. DeA Capital S.p.A.

14. Demeter Partners
15. EDP Ventures
16. Elaia Partners
17. EQT Partners
18. Ergon Capital
19. Eurazeo
20. GP Bullhound Asset Management
21. Harvard Investment Group Capital (HIG)
22. Impact Partners
23. Intermediate Capital Group (ICG)
24. Investindustrial Advisors, S.A.
25. JZ International
26. Kohlberg Kravis Roberts (KKR)
27. PAI Partners
28. Peninsula Capital
29. Permira Asesores
30. Riverside España Partners, S.L.
31. The Carlyle Group España, S.L.
32. Tikehau IM
33. Tikehau Ace Capital
34. Theventure.city

#### **VI. International venture capital & private equity firms without office in Spain (recurrent activity)**

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



22. Innogest Capital
23. Insight Venture Partners
24. Investcorp
25. Kleiner Perkins C&B
26. Korelya Capital
27. Kurma Partners
28. Lakestar
29. L Catternon Europe
30. Mangrove
31. Milano Investment Partners (MIP)
32. Naspers Limited
33. Northzone
34. Otium Capital (antes Smart Ventures)
35. P101
36. Partech Ventures
37. Partners Group
38. Passion\_Capital
39. Platinum Equity
40. Point Nine Capital
41. Providence Equity
42. Rakuten Inc.
43. Sequoia Capital
44. Spark Capital
45. TA Associates
46. Target Global
47. Tiger Global Management
48. Top Tier Capital
49. TowerBrook Capital Partners
50. Trident Capital
51. Trilantic Partners
52. Warburg Pincus
12. Apex Capital Partners
13. Amadeus Capital Partners
14. Amplifier GmbH & Co. KG
15. Amplo
16. Anthemis Group
17. Apposite Capital
18. Archimed
19. ArcLight Capital Partners
20. Armilar Venture Partners
21. AS Equity Partners
22. Atlantic Bridge
23. Autotech Ventures
24. AXA Strategic Ventures
25. Azimut Holding S.p.A.
26. Backed Venture Capital
27. Bahrain Mumtalakat Holding
28. Base10 Partners Capital Management, LLC
29. BayWa Venture GmbH
30. Benhamou Global Ventures (BGV)
31. Beacon Capital
32. Bessemer Venture Partners
33. BITKRAFT Esports Ventures Management, LLC.
34. Blackfin Capital
35. Blackstone
36. Blossom Capital Ltd
37. Blue Horizon Ventures
38. BlueGem Capital Partners
39. BPI France Investissement
40. BPO Capital GmbH & Co
41. Bregal Milestone LLP
42. Bridge Ventures
43. BrightCap Ventures
44. Brighteye Ventures
45. Btov Partners
46. Bynd Venture Capital
47. Capagro
48. C5 Capital
49. Castel Capital
50. Cell Innovation Partners
51. Change Ventures
52. Chiesi Ventures
53. Chile Ventures
54. Cipio Partners
55. Circularity Capital
56. Cisco Investments

## **VII. International venture capital & private equity without office in Spain (non recurrent activity)<sup>1</sup>**

1. 42Cap
2. 123 Investment Managers
3. 360 Capital
4. 645 Ventures Management, LLC
5. A\* Capital
6. A/O UK 1 Limited
7. Adevinta Ventures
8. Advent France Biotechnology
9. Advent Life Sciences
10. Alchemy Capital Management
11. Alpinvest
12. Apex Capital Partners
13. Amadeus Capital Partners
14. Amplifier GmbH & Co. KG
15. Amplo
16. Anthemis Group
17. Apposite Capital
18. Archimed
19. ArcLight Capital Partners
20. Armilar Venture Partners
21. AS Equity Partners
22. Atlantic Bridge
23. Autotech Ventures
24. AXA Strategic Ventures
25. Azimut Holding S.p.A.
26. Backed Venture Capital
27. Bahrain Mumtalakat Holding
28. Base10 Partners Capital Management, LLC
29. BayWa Venture GmbH
30. Benhamou Global Ventures (BGV)
31. Beacon Capital
32. Bessemer Venture Partners
33. BITKRAFT Esports Ventures Management, LLC.
34. Blackfin Capital
35. Blackstone
36. Blossom Capital Ltd
37. Blue Horizon Ventures
38. BlueGem Capital Partners
39. BPI France Investissement
40. BPO Capital GmbH & Co
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45. Btov Partners
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47. Capagro
48. C5 Capital
49. Castel Capital
50. Cell Innovation Partners
51. Change Ventures
52. Chiesi Ventures
53. Chile Ventures
54. Cipio Partners
55. Circularity Capital
56. Cisco Investments

<sup>1</sup> In 2023 there were 75 other international investors whose name are confidential although their aggregate activity is reflected in this report.



57. Climentum Capital
58. Crane Ventures
59. Creadev
60. Creandum Advisor AB
61. Crista Galli
62. Connect Ventures
63. Convivialité Ventures
64. CRV
65. Cusp Capital
66. Dawn Capital
67. Decibel VC
68. DN Capital
69. Dila Capital
70. Disruptive Capital
71. DST Global
72. Durable Capital Partners
73. Early Bird
74. eCapital Entrepreneurial Partners AG
75. EDIFY
76. Emerige Societe par Accions Simpliffee
77. Endeavor
78. ENGIE New Ventures
79. Enern Investments
80. Epic Ventures
81. Equinor Ventures
82. Evolvere Capital
83. Evolution Equity Partners
84. Faber VC
85. Felicis Ventures
86. Felix Capital
87. Fifth Wall
88. Flash Point VC
89. Florac
90. Fundamental
91. Founders Fund
92. Fremman Capital
93. Frog Capital
94. General Catalyst
95. Georgian Partners Growth LP
96. GIC
97. GGM Capital
98. Giant Ventures
99. Global Brains VC
100. Global Founders
101. Goldman
102. Goodwater Capital
103. Google Ventures
104. Gr Capital
105. Greyhound Capital
106. Hadean Ventures
107. Hansmen Group
108. Hearst Ventures
109. Helvetia Venture Fund
110. Howzat Asset Managers SARL
111. HR Ventures
112. IBM Ventures
113. Iberis Capital
114. IDC Ventures
115. Ignia
116. Inflexion Private Equity
117. InfraVia
118. ING Ventures
119. Intel Capital
120. Intempo Ventures
121. Iris
122. ISAI CAP Venture
123. JJDC Innovation
124. Join Capital GmbH
125. Kaszek Ventures
126. Keensight Capital
127. Khosla Ventures
128. Kindred Capital
129. Kinnevik
130. Knight Capital
131. LBO France
132. L-GAM Advisor S.à.r.l.
133. Lead Edge
134. Liberty Mutual Strategic Ventures
135. Liil Ventures
136. LocalGlobe LLP
137. Lumos Capital Group
138. Madrona Venture Group
139. Maniv Mobility
140. Market One Capital
141. MAYA Capital
142. MMC Ventures
143. Molten Ventures
144. Mountain Nazca
145. MTIP AG
146. Mubadala Capital



147. Mustard
148. Nationwide VC
149. NEA
150. Nordstar
151. Norgine Ventures
152. Norrsken VC
153. Novartis VC
154. Oakley Capital Limited
155. Octopus Ventures
156. Omega
157. Omron Ventures
158. OneRagtime SAS
159. OpCapita
160. Open Ocean
161. Optimizer Invest
162. Orient Hontai Capital
163. Owl Ventures
164. Oxford Capital Partners
165. Paine Schwartz Partners, LLC
166. Paladin Capital Group
167. PeakSpan Capital
168. Perwyn Advisors
169. Picus Capital
170. Pillar
171. Play Ventures Pte Ltd
172. Ponooc B.V.
173. PSG
174. Proeza Ventures
175. PROfounders Capital Partners LLP
176. Quadrille Capital
177. Quantonation
178. Quantum Capital Partners
179. Randstad
180. Redalpine Ventures
181. Reach Capital
182. Rhone Capital LLC
183. Rider Global
184. Riverpark VC
185. Road Ventures
186. Roche Venture Fund
187. Rocket Internet
188. RPS Ventures
189. Rothenberg Ventures
190. Rubio Impact Ventures
191. Runa Capital
192. Sambrinvest
193. Salesforce Ventures
194. Slack Fund
195. Seroba Life Sciences
196. SET Ventures
197. Shilling Capital Partners
198. Singular VC
199. SIPAREX
200. SIX FinTech Ventures
201. Slingshot Ventures
202. SK Capital Partners
203. Skyline Management LLC
204. Société Régionale d'Investissement de Wallonie (S.R.I.W.)
205. Sofimac Innovation
206. Sofina
207. Sofinnova Partners
208. SoftBank
209. Sonae Venture Capital
210. Sparkmind VC
211. Speedinvest
212. Square One Capital
213. Stage2 Capital
214. Stirling Square
215. Stride Venture Capital
216. Sunstone Capital A/S
217. Surplus Invest GmbH
218. Swen Capital Partners
219. Takeda Ventures, Inc
220. Talis Capital Limited
221. Ten Eleven Ventures
222. Tiburon Unternehmensaufbau
223. Three Hills Capital Partners
224. Torch Capital
225. Toro Ventures
226. Total Energy Ventures
227. Trind Ventures
228. Triton Partners
229. Trumpf Venture
230. UCB Ventures
231. Ufenau Capital Partners
232. UL Invest
233. UNIQA Ventures
234. Variv Capital
235. Venture Friends



- 236. VI Partners
- 237. Vitruvian Partners
- 238. Vertical Venture Partners
- 239. Vista Equity Partners
- 240. Volvo Venture Capital
- 241. Vsquared Ventures
- 242. Wind Ventures
- 243. WndrCo
- 244. Yabeo

- 13. Hansmen Group
- 14. Iberis Capital
- 15. Ignia
- 16. Intempo Ventures
- 17. L-GAM Advisor S.à.r.l.
- 18. Molten Ventures
- 19. Nationwide VC
- 20. Riverpark VC
- 21. Sequoia Capital
- 22. Slingshot Ventures
- 23. Sofinnova Partners
- 24. Square One Capital
- 25. Stage2 Capital
- 26. Tiburon Unternehmensaufbau
- 27. Trind Ventures
- 28. Volvo Venture Capital

## VIII. Entities that ceased activity

- 1. Adventure
- 2. Alia Capital Partners
- 3. Aurelius
- 4. Baxter Ventures
- 5. BC Partners
- 6. Deutsche Invest Capital Partners
- 7. Docomo Ventures
- 8. DG Ventures
- 9. Entrée Capital
- 10. Forbion Capital Partners
- 11. Hellman & Friedman
- 12. L Capital Asia
- 13. Middleland Capital
- 14. Monsanto Growth Ventures
- 15. Nekko Capital, S.G.E.I.C, S.A.
- 16. Riva y García Gestión, S.A.
- 17. Scale Capital (antes Inversur Capital)
- 18. Silver Lake
- 19. Uninvest, S.G.E.I.C, S.A.

## IX. Entities that start or resume their activity in Spain<sup>2</sup>

- 1. A\* Capital
- 2. Adevinta Ventures
- 3. Charterhouse
- 4. Climentum Capital
- 5. Convivialité Ventures
- 6. Decibel VC
- 7. Disruptive Capital
- 8. Durable Capital Partners
- 9. Faber VC
- 10. Flash Point VC
- 11. Global Brains VC
- 12. Hadean Ventures

<sup>2</sup> To those 28 incorporations in the Private Equity & Venture Capital market, we should add 18 international GPs whose name are confidential although their aggregate activity in 2023 is reflected in this report.





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REPORT  
Venture Capital  
& Private Equity activity  
in Spain  
2024

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