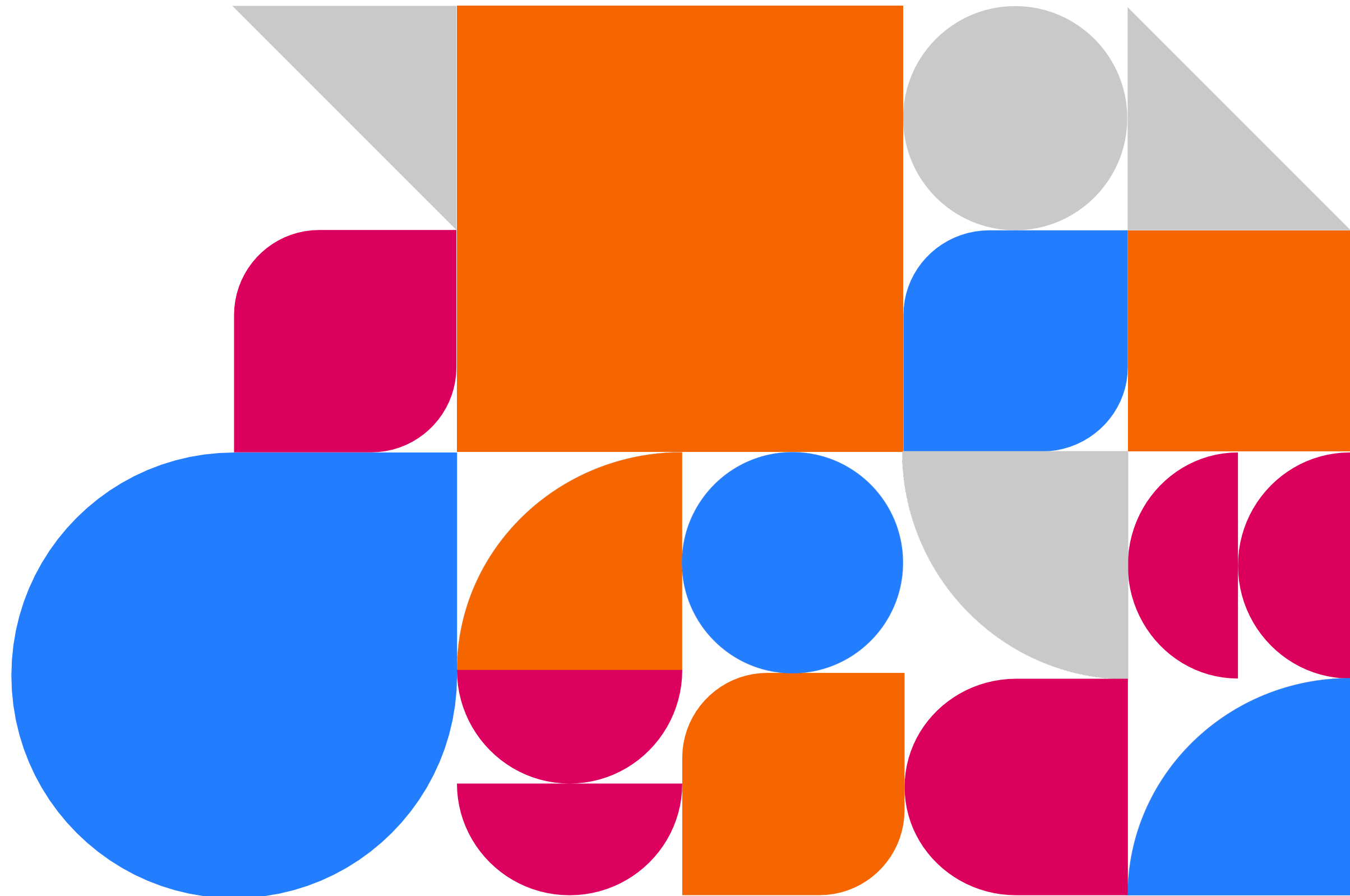


Investment trends in Spain 2022

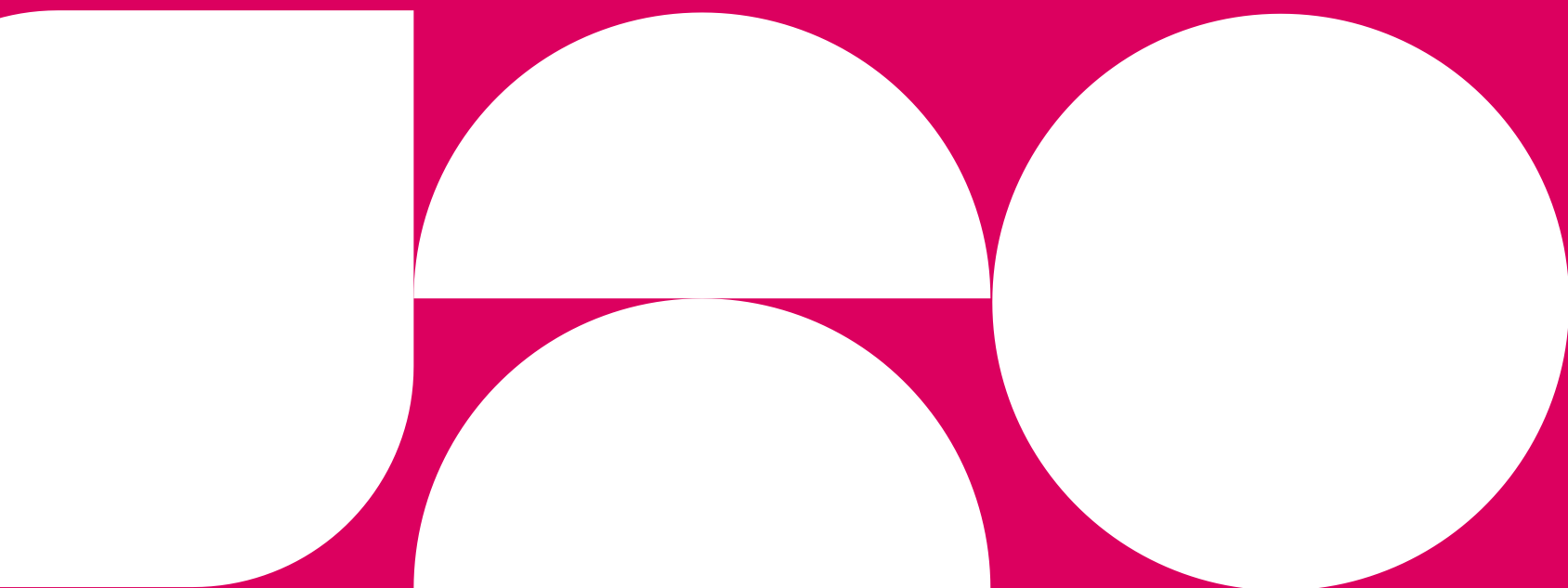
Spanish Startup Ecosystem Observatory





1. Investment volume
2. Types of investment rounds
3. What type of investors have been most active?
4. The sectors in which there is most activity

5. Investment by source of funds
6. Breakdown of investments across Spain
7. Divestments (exits)



Throughout 2022 we have observed a cooling of the ecosystem compared to 2021, which was a record year in our entire historical series. However, 2022 has been a much better year than 2020 and previous years. We are at a plateau of maturity after the peak of 2021.

There are two silver linings in the Spanish startup ecosystem to approach the future with some optimism: on the one hand, and although there is caution on the part of investors, there are many funds created in recent years with capital yet to be deployed. On the other hand, after the pandemic, most startups have decreased their *burn rate* (how fast a startup spends money) and therefore increased their *runway* (how long it takes the startup to go through its cash at a given burn rate).



The keys to 2022

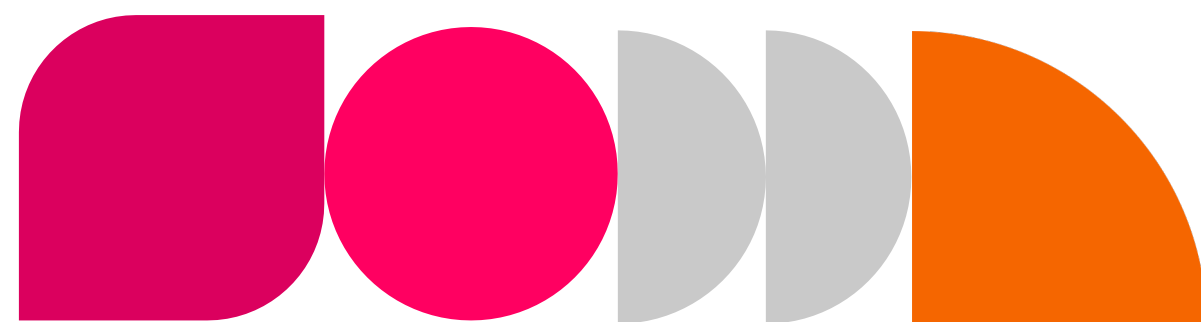
1. The investment volume is down compared to 2021 but the number of transactions is growing, indicating that, despite the crisis, the ecosystem remains strong.
2. The investment volume in 2022 is almost double that of 2020. Despite the year-on-year decline, investment in Spanish startups is consolidating.
3. Investment in earlier stages is growing slightly, which means that the creation of startups and support for them is being maintained, while investment in mega-rounds is decreasing. In other words, there is more activity in smaller rounds.
4. Corporate, Family Office and Business Angels funds are investing more, while VC funds and, more significantly, Private Equity, are investing less.

5. By sector, Business & Productivity continues to lead the ranking, although both the investment volume and the number of deals have decreased. In Travel/Tourism, investment almost tripled, and in Advertising/Marketing it shot up thanks to the Seedtag mega-round.
6. While the investment of foreign funds decreased by 40%, mixed rounds were maintained, and the investment of local funds grew by 30%. Domestic investment in intermediate deals increased, which supports the maturity and good health of the Spanish investment ecosystem.
7. Divestments increased in number (+19%) and decreased in volume (-64%).



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1. Total investment decreases by 20% year-on-year, although the number of operations increases slightly.

Throughout 2022, Spanish startups closed 424 investment transactions (vs. 413 in 2021) for a total of almost €3.5 billion, the second-best figure in the historical series following the €4.3 billion in 2021, which confirms a cooling of the ecosystem and, at the same time, its outstanding resilience.

A significant reduction in the average size of rounds accounts for the 20% decrease in investment volume despite the larger number of deals—from €10.5M in 2021 to €8.1M in 2022 (22% lower). In fact, once mega-rounds are removed from the equation (deals > €50M), the early-stage ecosystem is clearly growing, with €1.47 bn raised (+10%) in 405 deals (+3%) and an average deal size of €3.6M (+7%).

€3.43 bn

20% less than in 2021



2. The earliest phases (from Pre Seed to Series A) grow slightly—which is very positive for the ecosystem. Investment increases in Series C and decreases in Growth and Series B rounds.

At what maturity stage are the startups invested in? The year was marked by a decrease in the largest rounds, Growth Series (with approximately €1 bn less invested, from €2.97 bn in 2021 to €1.95 bn in 2022). This is partly due to fewer operations by international investors in the Spanish ecosystem, who tend to enter at later stages.

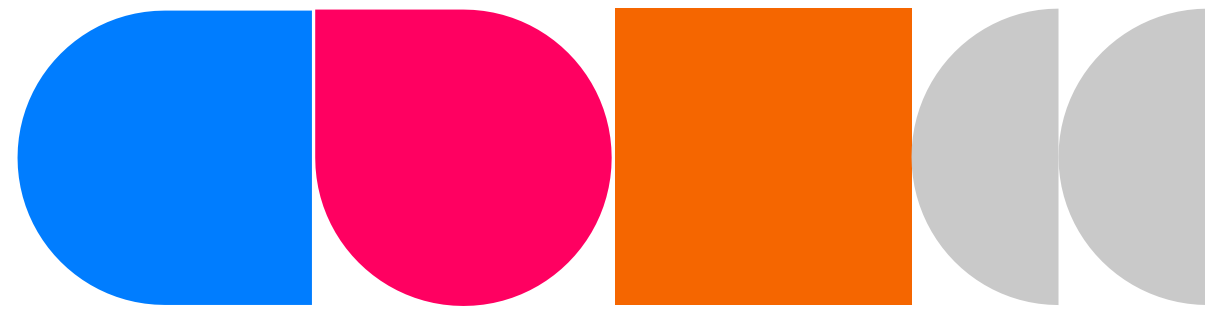
However, there has been a significant increase in Series C (€665M vs. €477M in 2021), with 24 transactions compared to 15 in 2021 (+60%). Early-stage deals grew slightly (from €59M in 2021 to €66M in 2022) and hold the record in absolute number of transactions: 165 in 2022. Slight drop in Series B. The strength of the ecosystem is reflected in the slight growth in Series A, with €295M invested in 144 deals, compared to €277M in 130 deals in 2021.

+60%

volume in Series C

-34%

volume in Growth
rounds



3. Investment from Corporate, Family Office and Business Angels increased, while VC and, more significantly, Private Equity funds decreased.

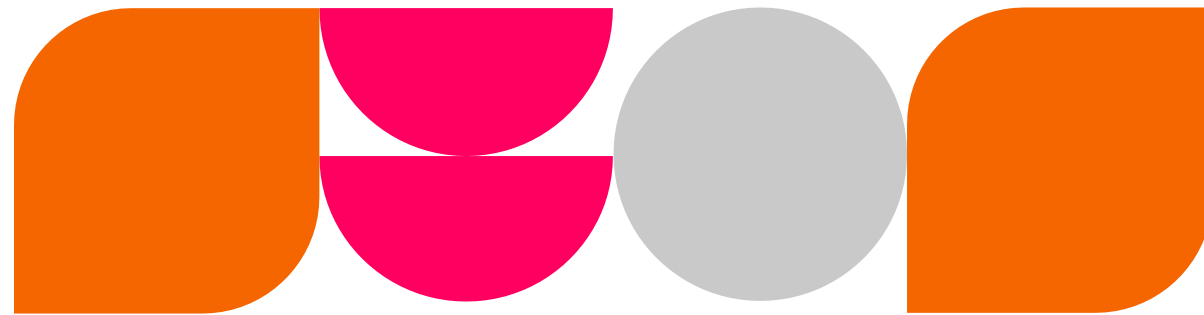
The volume invested by Venture Capital funds decreased by 14% to €1.84 bn, while their activity increased by 11% to complete 193 deals: i.e., **more activity in smaller rounds**. On the flipside, the volume of corporate investments increases significantly: from €247M in 2021 to €485M in 2022, slightly increasing the number of deals (from 62 in 2021 to 65 in 2022).

It is worth noting the drop in Private Equity investments, which usually enter in more mature stages: from €1.67 bn in 2021, they have fallen to €622M in 2022. This is partly explained by the origin of these funds, which tend to be mostly foreign. There is also a reduction in public investment from almost €50M in 2021 to around €40M in 2022.

Family Office investments are growing (from €49M in 2021 to €149M in 2022) and so are investments by Business Angels, to a greater extent: from just €13M in 2021 to €156M in 2022.

193

all-time record in VC
transactions



4. The sector that attracts the most investment continues to be **Business & Productivity** and **Travel/Tourism** flourishes.

There has been a decrease in investment in the four leading sectors of 2021: Business & Productivity falls from almost €800M in 2021 to €530M in 2022, although it continues to lead the list of sectors, both in terms of investment volume and number of deals. RealEstate/Proptech, which stood out in 2021 with €680M, is down to less than half, at €316M. Mobility/Logistics falls 33% to €380M and Fintech/Insurtech suffers a bigger drop: -54% down to €246M.

However, there are two sectors that stand out in 2022: Travel/Tourism almost triples investments, from €174M in 2021 to €469M in 2022. The growth in Advertising/Marketing is even more striking, it soars to €327M from a modest €39M in 2021.

Finally, Health & Wellbeing continues to grow due to the positive effect of the pandemic, up to €257M (+31%), being the second sector with the highest number of operations (41) and the investment in Software plummets to less than a third of what it was in 2021 and misses the €100M mark.

X 2.7

Growth in Travel / Tourism
investment volume



5. Foreign fund investment plummets to €1.35 bn, -40% compared to 2021. Mixed rounds are constant at close to €1.6 bn. Significant growth in the local investment segment, close to €477M.

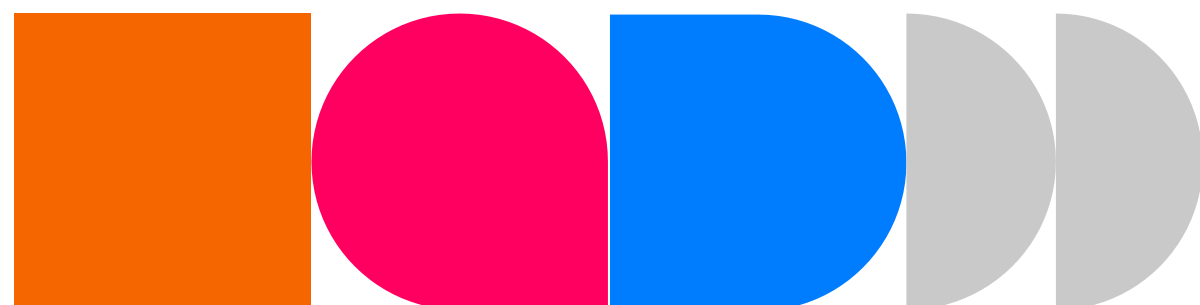
Rounds raised by local investors alone in 2022 grew by 30% to €477.6M, showing good health—a very relevant growth spurt given that from 2020 to 2021 it had already grown by 50%.

Foreign investors, who tend to enter at later stages, are dragging along the international investment hiatus. Roughly, VC funding reached \$445 billion globally in 2022, down by 35% from the \$681 billion invested in 2021. The number of deals remains virtually unchanged for investors in the most relevant countries—investors in North America participated in 103 deals compared to 108 in 2021, or those in the UK participated in 68 compared to 63 in 2021. In other words, activity is maintained but they are entering smaller rounds.

Therefore, it is good news that the mixed rounds handle an investment volume similar to that of 2021: €1.6 bn compared to €1.68 bn in 2021. The foreign investor has maintained their commitment to the Spanish ecosystem when they go hand in hand with the domestic investor. In short, the number of rounds with foreign capital decreases from 173 in 2021 to 156 in 2022 and so does the average ticket: from €10.45M to €8.10M.

+30%

more volume in rounds with
local investors only, soaring
to €477 million



6. Barcelona once again leads the ranking in funds raised, with a slight increase in investment (from €1.5 bn in 2021 to €1.6 bn in 2022) compared to a drop in Madrid (from €2.5 bn to €1.27 bn).

2022 once again crowns Barcelona as the main investment hub in Spain, raising 5% more than in 2021, while Madrid takes second place with €1.27 bn, 49% less than in 2021.

Mega-rounds account for these numbers, as their volume is much lower in 2022 than in 2021. If we removed the mega-rounds from the calculations, both Madrid and Barcelona grow slightly. In mega-rounds alone, Madrid raised €756M in 2022 compared to €2 bn in 2021. Speaking of the influence of the mega-rounds, two new cities emerge in third and fourth place, demoting the Basque Country: Palencia, with a €100M investment in Zunder, and Alicante, thanks to the €95M operation of Recover.

Barcelona
raises

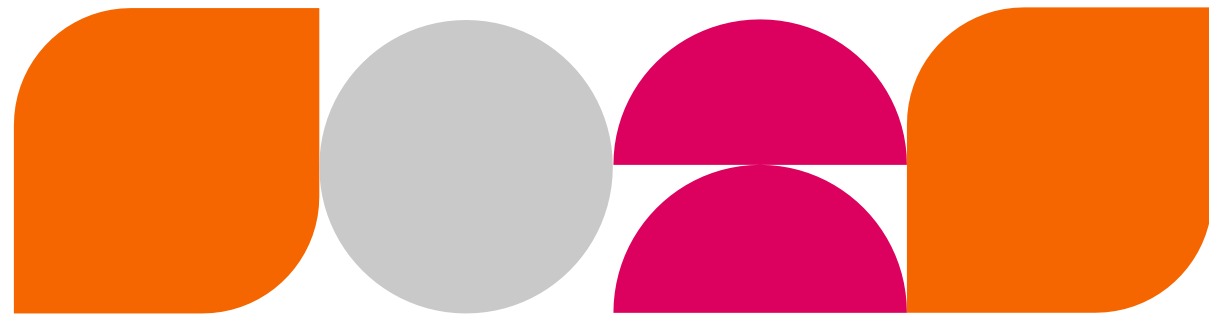
5%

more

Madrid

49%

less



7. The number of company sales increases, but their value decreases substantially.

With 81 exits (compared to 68 in 2021), the total volume of exits in 2022 was 64% lower: €1.28 bn compared to €3.6 bn in 2021.

The corporate takeover of Glovo by Delivery Hero (€780M) is considered a 2022 deal as it was announced in January 2022, although it was forged in 2021, and is included in this report. There are only 3 other sales with prices around or above €100M: Clicars with €100M, EducaEdu with €99M and Reby with €95.5M. There is a stark contrast with sales in 2021, where 9 operations exceeded €100M, from €100M for Bipi to €1.26 bn for Wallbox.

It is noteworthy that the total value of divestments in 2022 is also lower than the value of exits in 2020, which reached €2.6 bn in only 47 transactions.

Bear in mind that the price tag of 69 out of 81 transactions has not been made public, so take the total volume of sales for what is worth.

€1.28 bn

in exits in 2022 (-64.4%)

+19%

in number of deals (81 in 2022
compared to 68 in 2021)

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01

Investment volume



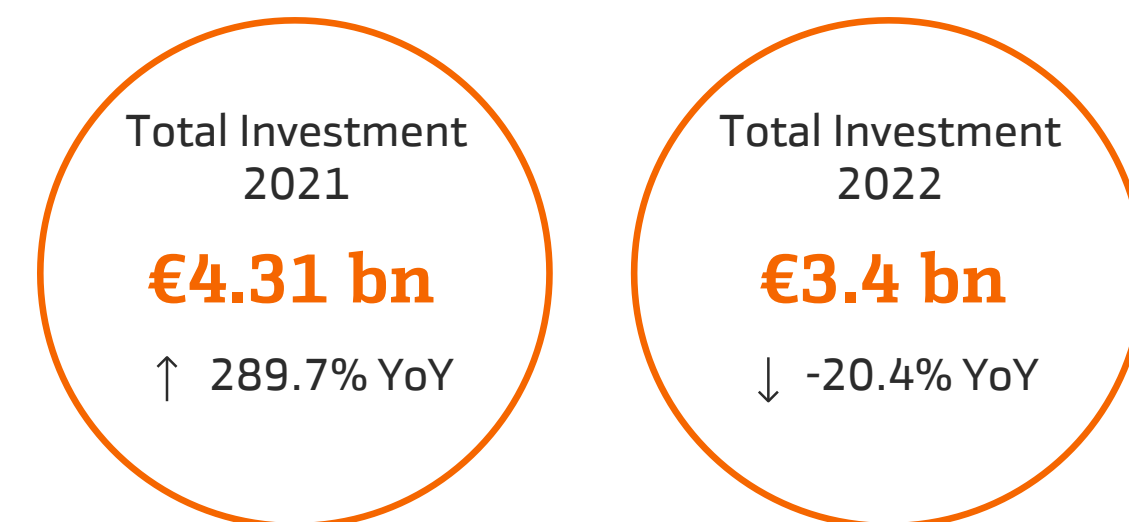


Evolution of investment in Spain 2022

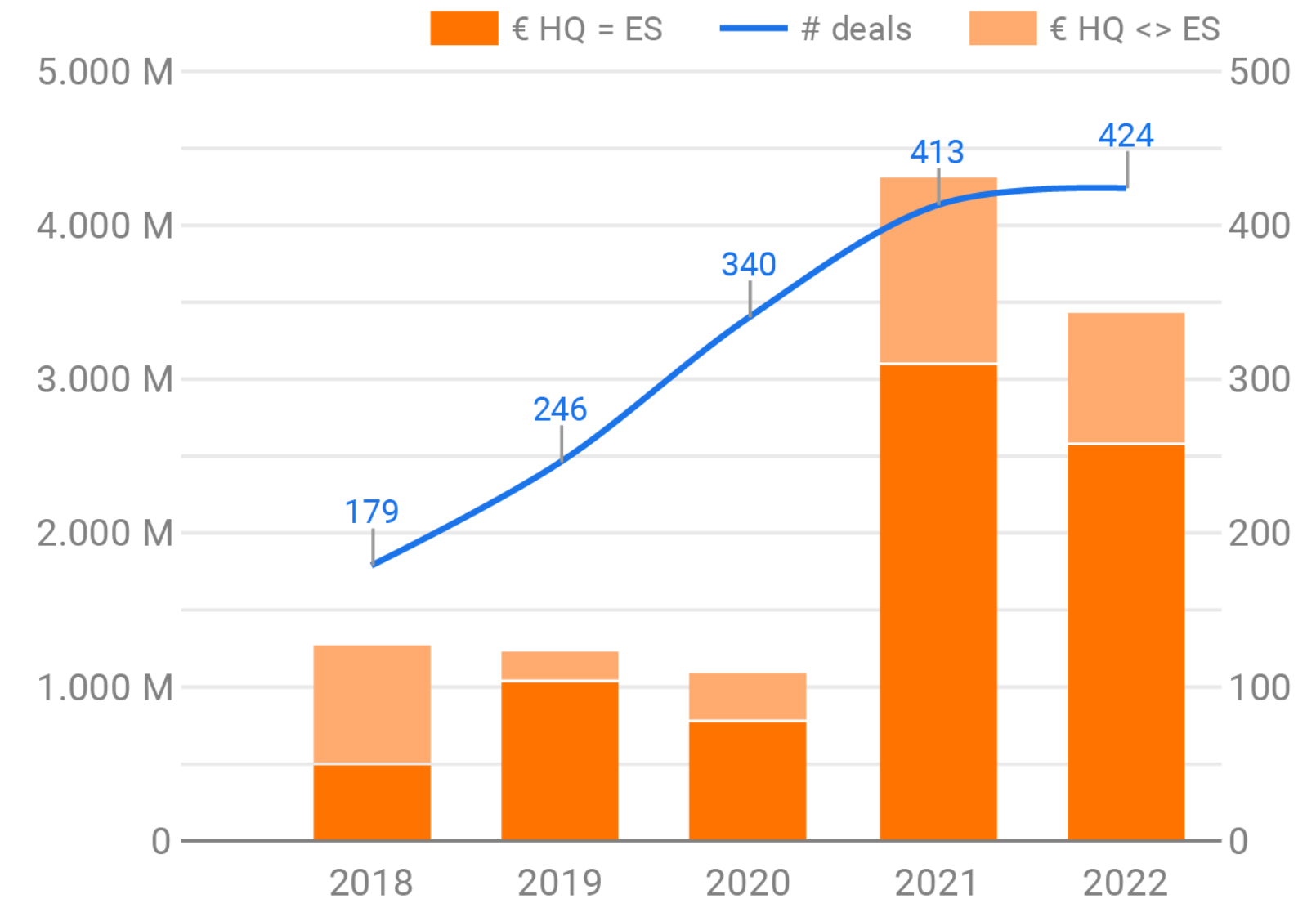
A year marked by high activity, but lower investment volumes

If we analyze the last 5 years in Spain, we see that after a stagnant period from 2018 to 2020, the year 2021 marked an all-time record, both in investment volume and number of transactions.

In 2022, although the investment volume is down compared to 2021, it is still much higher than in previous years (2018-2020). It is also important to note that 2022 marks an all-time high in number of transactions.



Investment volume year-on-year

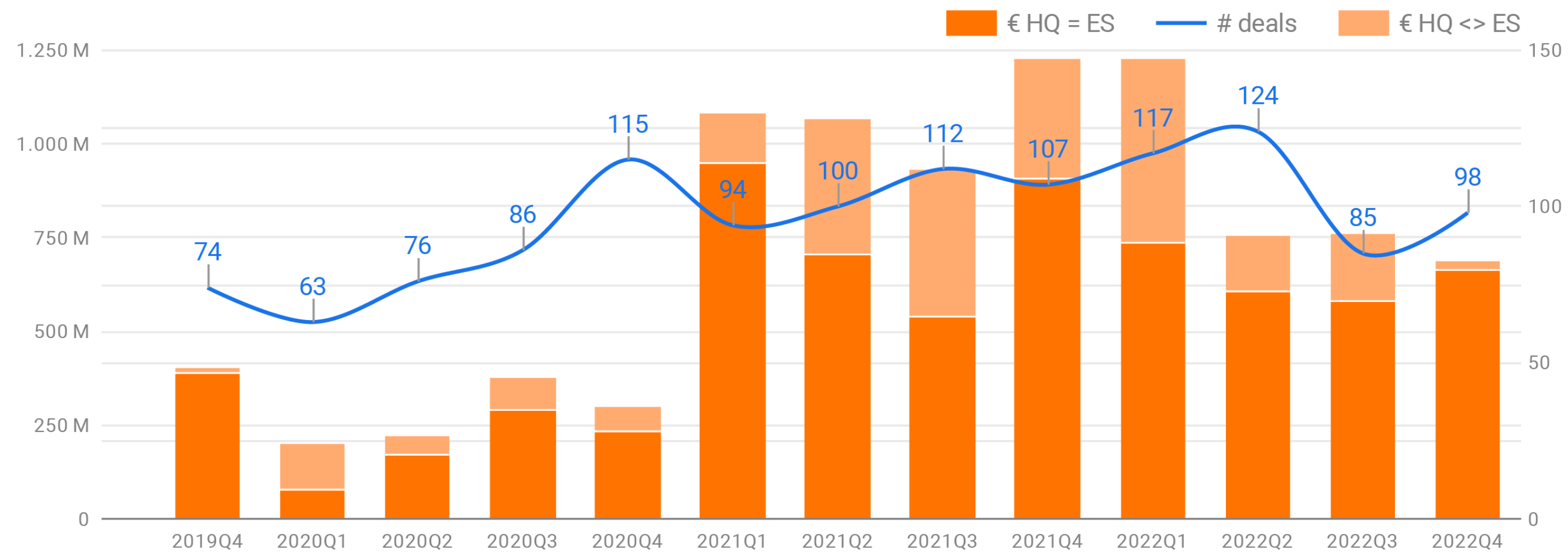


Trend and main investment figures 2022

Despite the drop in funds invested, the activity indicator remains above 2020

The year marks a record in investment transactions, despite a significant drop in volume.

Investment trend in Spain since 2018



Evolution of investment both in number of deals and volume of investment in startups, segmented by whether the company has its tax HQ in Spain or not.

Total investment
YoY 2022

€3.43 bn

↓ 20.4% YoY

#Operations
YoY 2022

424

↑ 2.7% YoY

Average YoY
2022

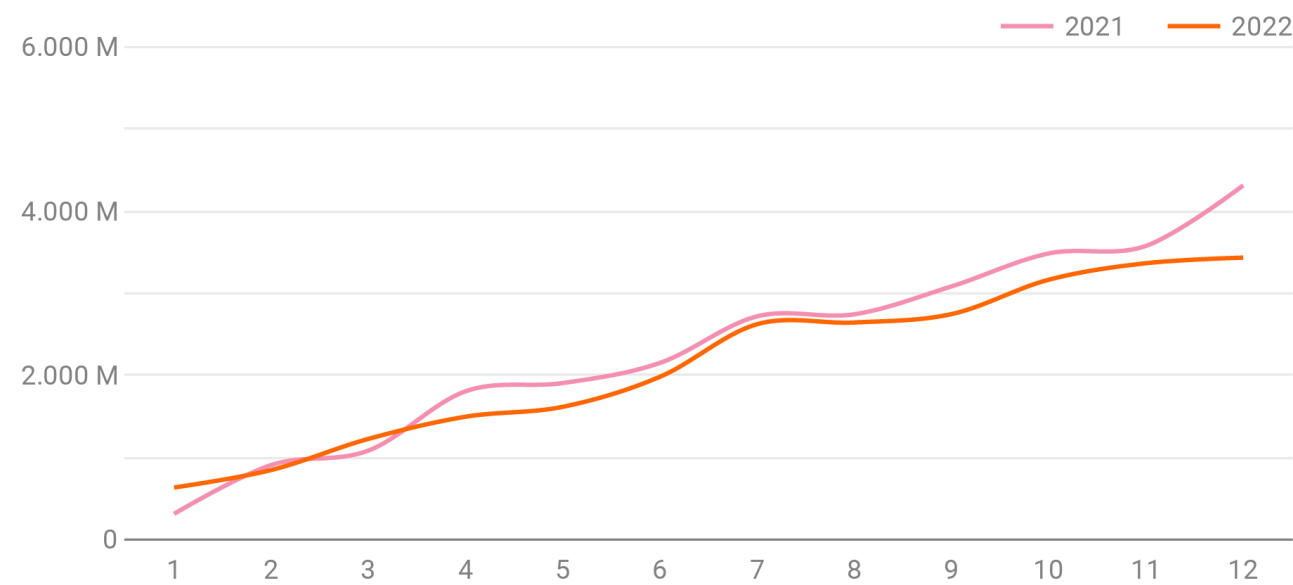
€8.10 M

↓ 22.5% YoY

Both the invested volume and average deal size fall

Investment volume (M€) 2021-2022 YoY

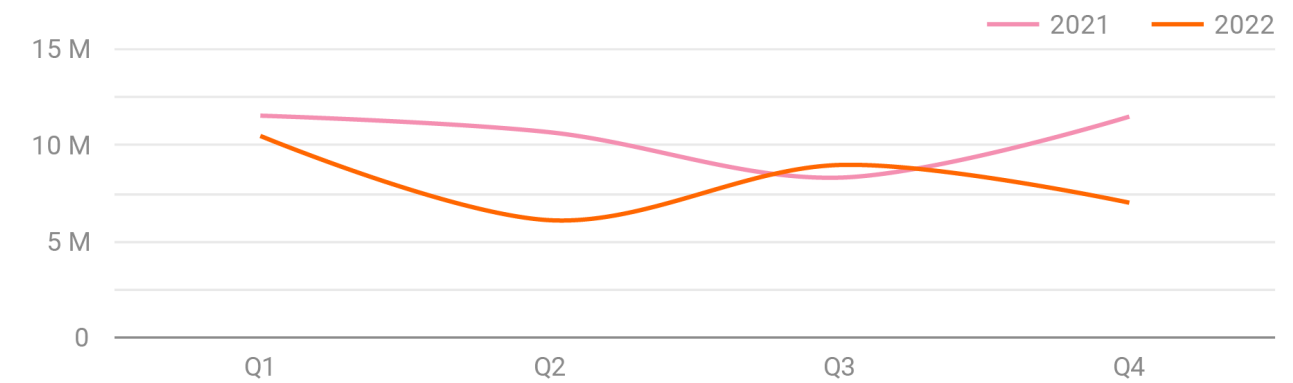
Cumulative investment in startups per month (€)



The year 2022 started with a high investment volume, thanks to mega-rounds such as Fever's €200M and Travelperk's €101M. However, despite a stable investment volume, the trend remains lower than in 2021 since then. The largest round of the year was Seedtag's €250M in July.

Comparison of average transaction size (M€) 2021-2022 YoY

Average deal size



Understandably, this drop has had a significant impact on the average transaction size, which has fallen by 22.5%, from an average transaction size of €10.45M in 2021 to €8.10M in 2022.

This drop is explained by a significant decrease in investment in later phases.

Good health of the underlying ecosystem

To better understand the reality of this first half of the year, it is useful to take a closer look at the figures:

1. If we remove the mega rounds, an undoubtedly valuable data point but one that tends to skew the rest of the magnitudes (especially compared to 2021), investment grows by 10% in the first half of 2022, with an increase also in the number of deals and average deal sizes vs. the previous year. These numbers are an indicator of the underlying health of the ecosystem.

2. Similarly, if we eliminate investment operations in startups with fiscal domicile abroad (although a majority of their team or activity is not), the indicators fall somewhat more: the investment volume in 2022 was €2.58 bn, 16.5% less than the previous year, which also affects the average size of the operation. However, the number of startup operations with fiscal domicile in Spain is growing, an indicator of business creation in the country.

Excluding mega-rounds (transactions > €50M)



Excluding startups with fiscal domiciles abroad



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02



Types of investment rounds



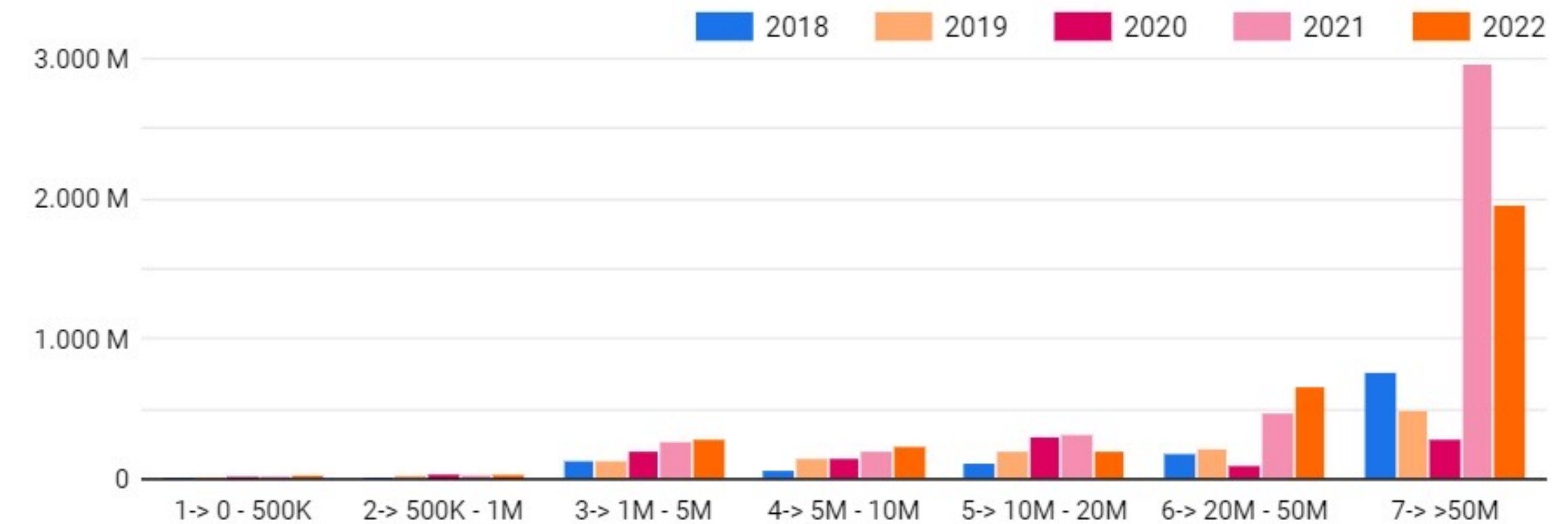
Investment analysis by size of operation

Declining volume in mega-rounds marked the year

To better understand how investments are distributed during 2022, we separate investments by tranches.

This analysis yields an insight: the drop in investment in 2022 is highly conditioned by a 34% decrease in the investment volume in >€50M mega-rounds (from €2.97 bn in 2021 to €1.95 bn in 2022). However, it can be observed that the earliest phases (from Pre Seed to Series A) grow slightly in volume—which is a very positive figure for the ecosystem, since they represent the largest number of operations—and investment in Series C increases (from €477M in 2021 to €665M in 2022).

Historical investment volume by round size



Number of transactions in 2022 by size of round (in M€)



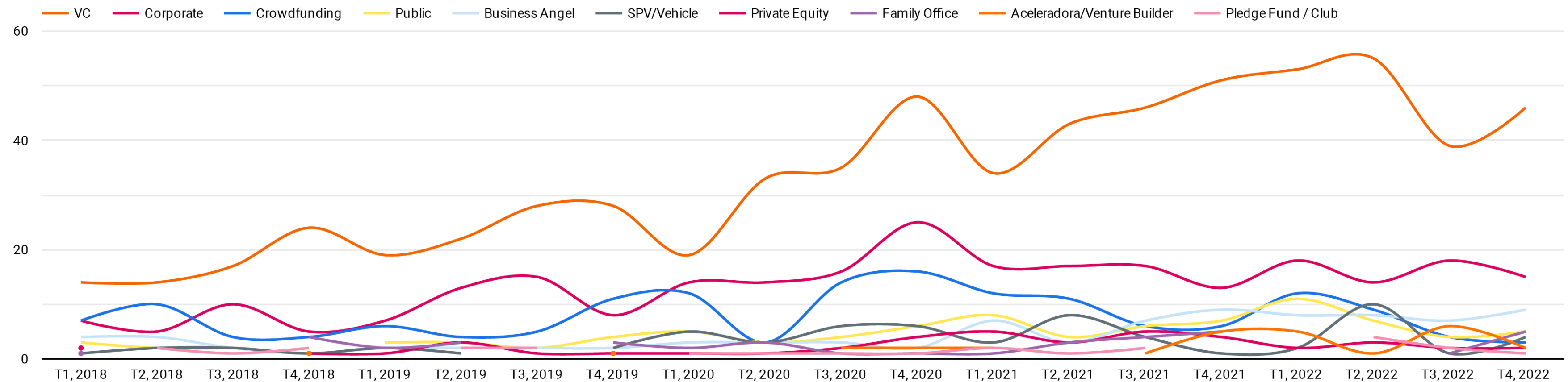
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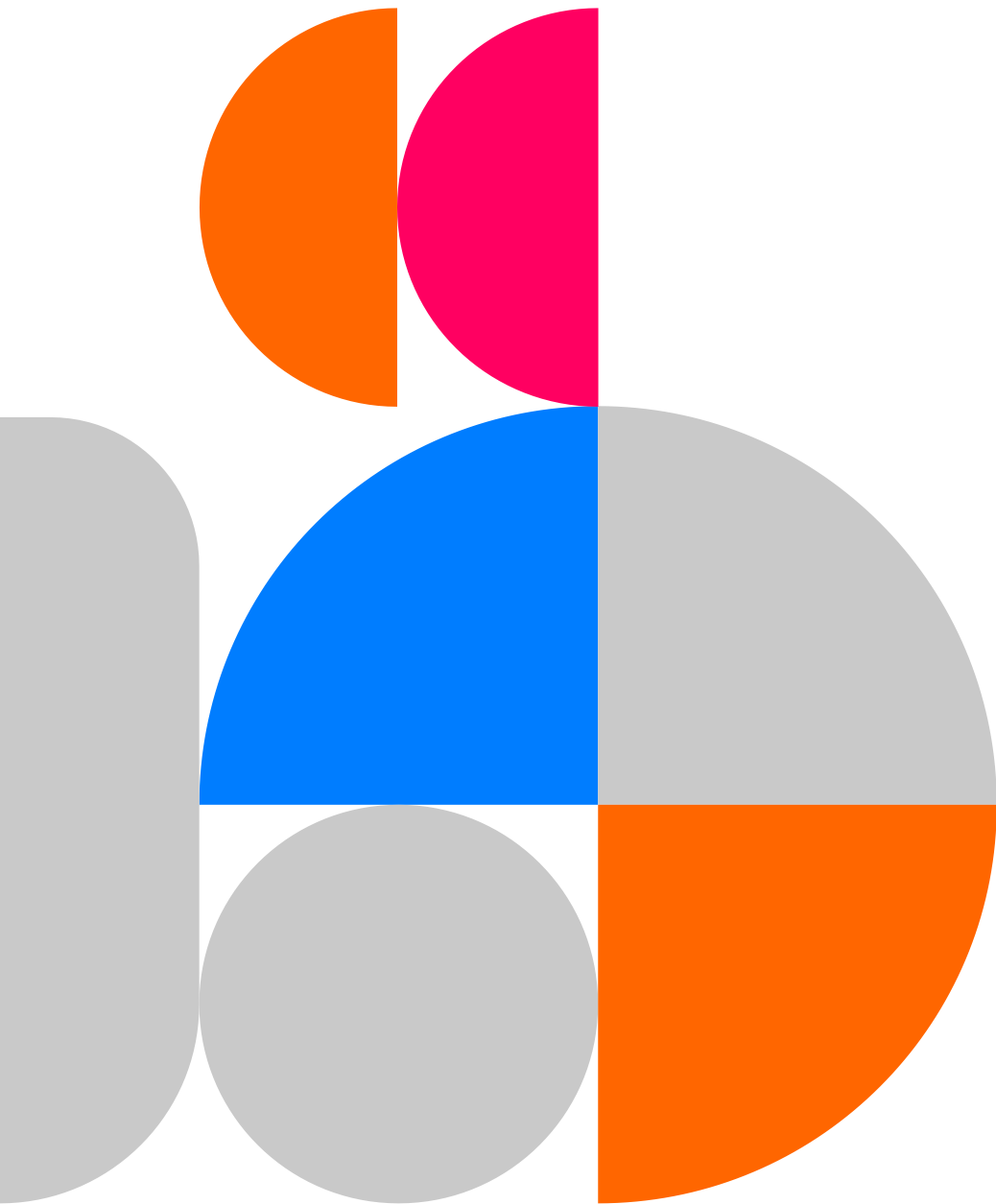
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03

What type
of investors
have been
most active?

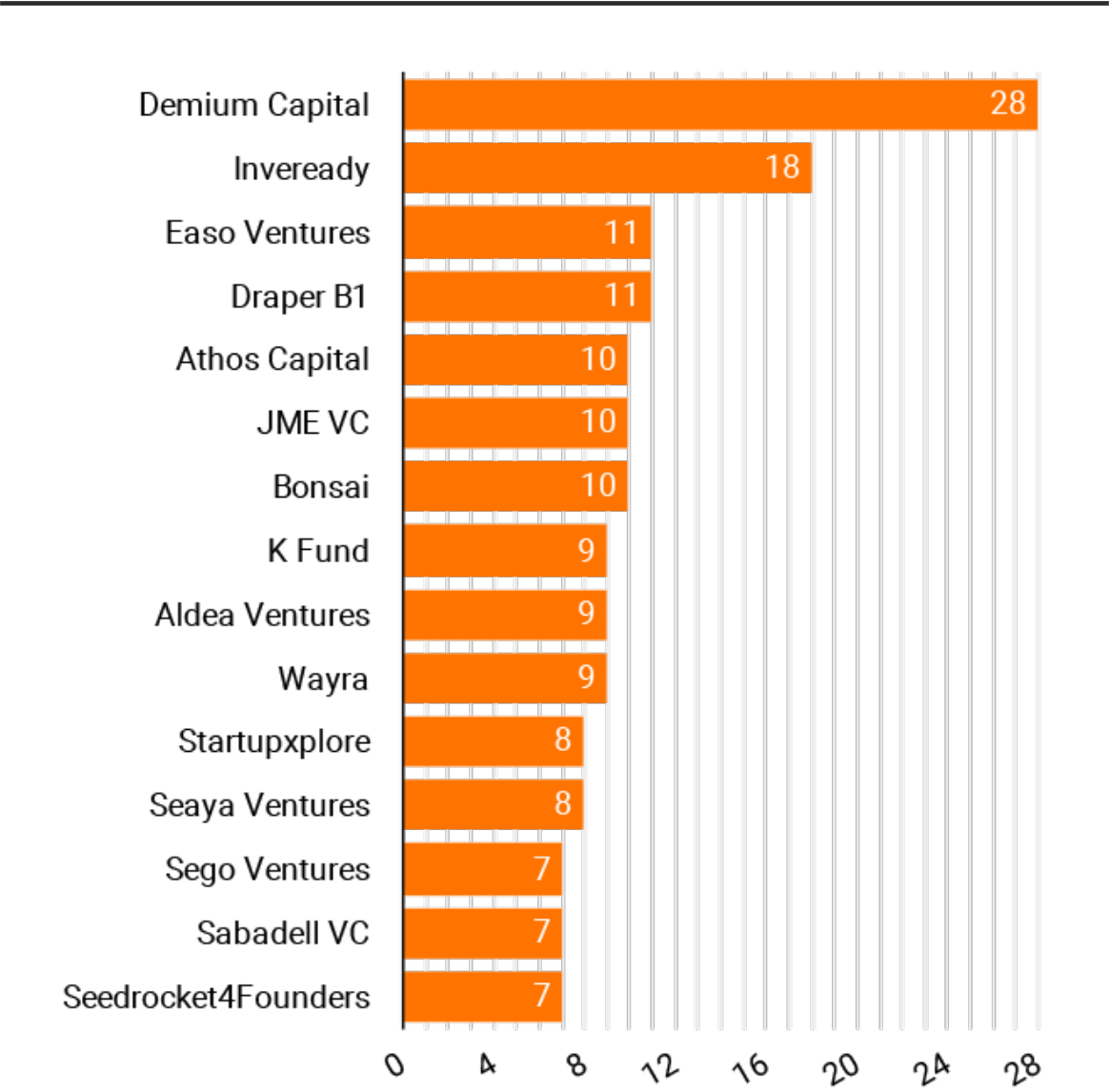






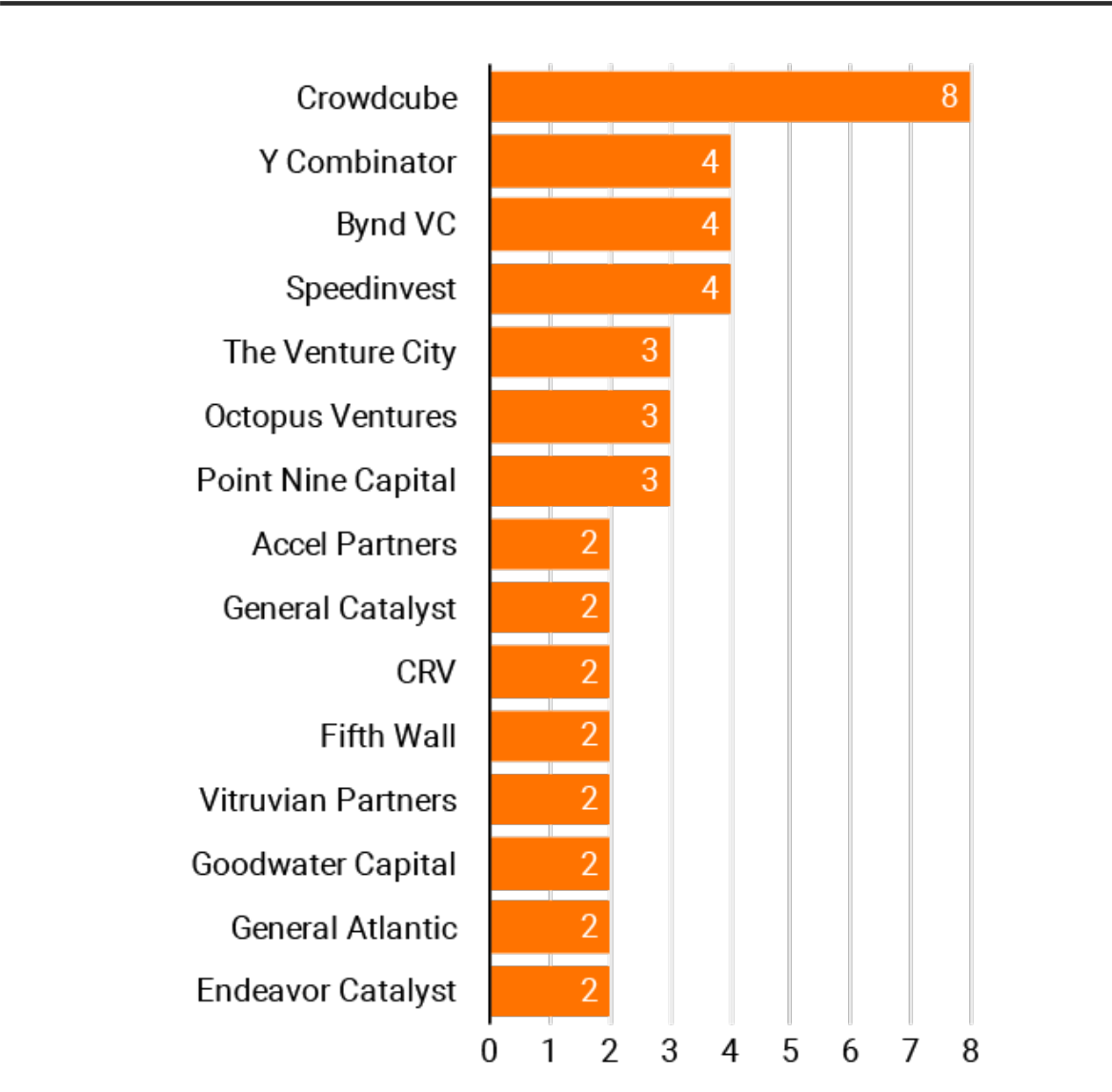
When counting number of transactions, Demium Capital stands out on the national scene, with 28 transactions, and Inveready, with 18.

Most active Spanish investors
(by # transactions)



Top 15 most active Spanish investors by # of transactions

Most active foreign investors
(by # transactions)



Top 15 most active foreign investors by # of operations

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04

The sectors
in which there is
more activity



Investment analysis by industrial sector

Investment by sector: 2021 – 2022 comparison



Total investments and deals by sector

Sector		€ invested ▼	# deals
1.	Business&Productivity	530.239.900 €	52
2.	Travel/Tourism	468.862.000 €	18
3.	Mobility/Logistics	380.964.510 €	36
4.	Advertising/Marketing	326.820.000 €	9
5.	RealEstate/Proptech	315.840.000 €	19
6.	Health&Wellbeing	257.166.000 €	41
7.	Fintech/Insurtech	246.645.072 €	40
8.	Cybersecurity	146.150.000 €	7
9.	Edtech	134.599.216 €	26
10.	Industrv	104.086.500 €	8

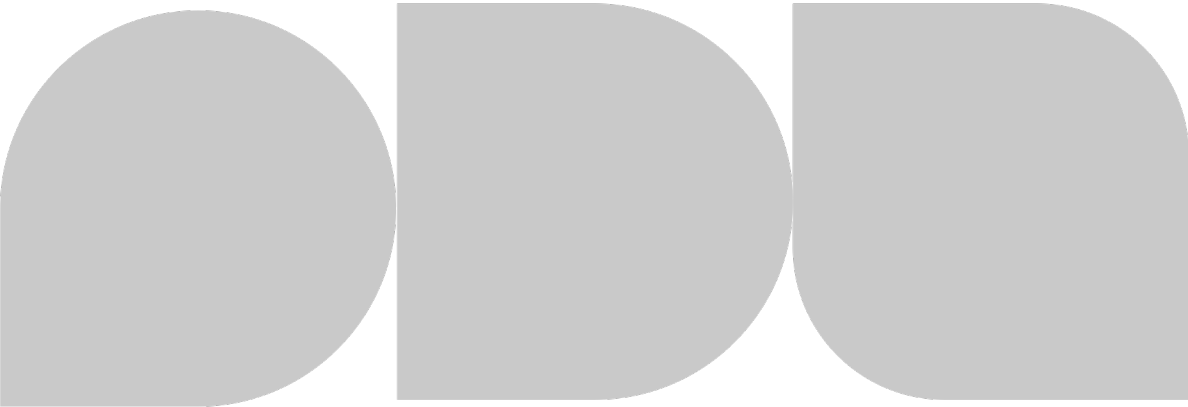
Travel/Tourism and Advertising/Marketing are the sectors that stand out the most vis-à-vis 2021.

By analyzing the investment information in light of the sectors where the volume of funds raised has grown most, the influence of mega-rounds can be teased out:

In Travel/Tourism, 200M have been invested in Fever, 101M in Travelperk and 100M in Civitatis.

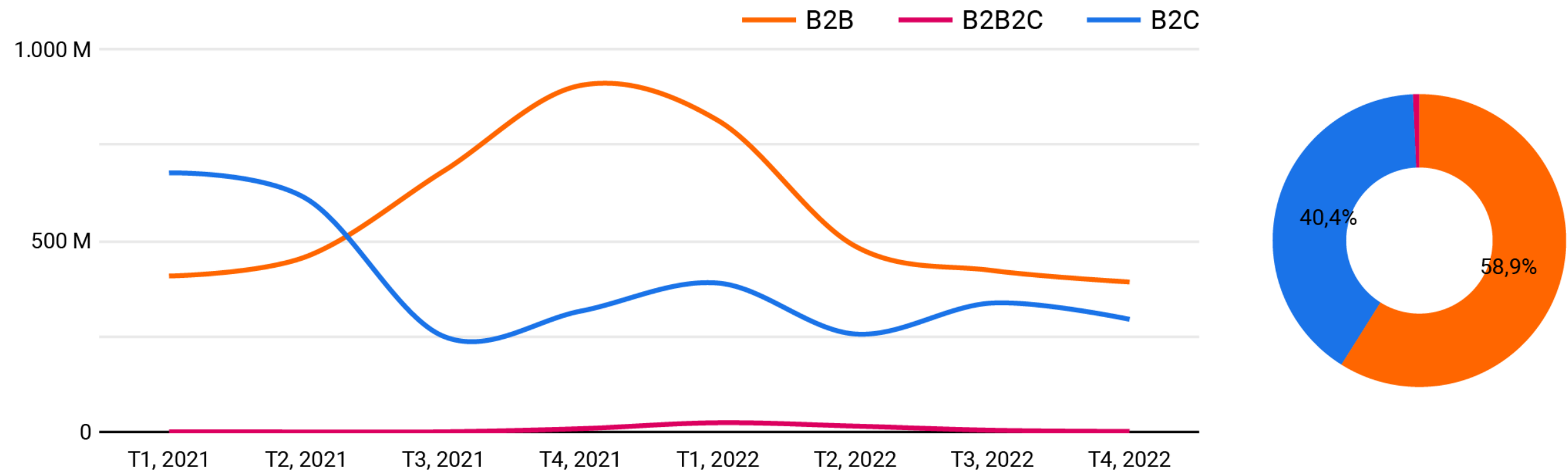
Advertising/Marketing has seen the the largest investment of the year: €250M in Seedtag.

It is also interesting to see that certain sectors that benefited from the pandemic continue to grow in activity and volume. This is the case of Health/Wellbeing, which, helped by the €123M investment in Impress, overtook Fintech/Insurtech for the first time in the historical series.

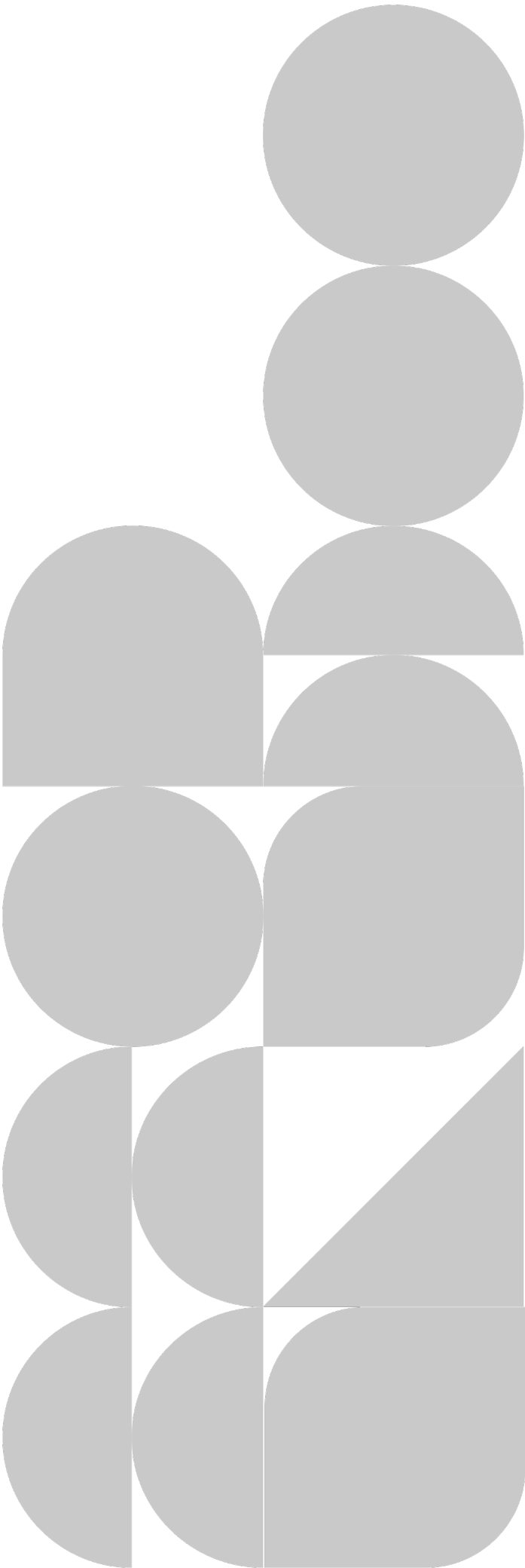


In terms of startup business models, the B2B model continues to lead—although the funds raised decrease—while B2C remains the same.

Business model of the invested startups



Investment raised according to each company's client focus, both by € raised over time and as a % of total investment deals.



What companies have received investments?

The €250M investment in Seedtag is the highlight of 2022. This startup in contextual artificial intelligence applied to the world of advertising, has been funded by the venture capital fund Advent International. It counts the British Oakley Capital, and the Spanish Adara Ventures and All Iron Ventures among its shareholders. This is the largest investment made in 2022 in Spain. Seedtag is therefore positioned as a serious candidate to join the group of Spanish unicorns.

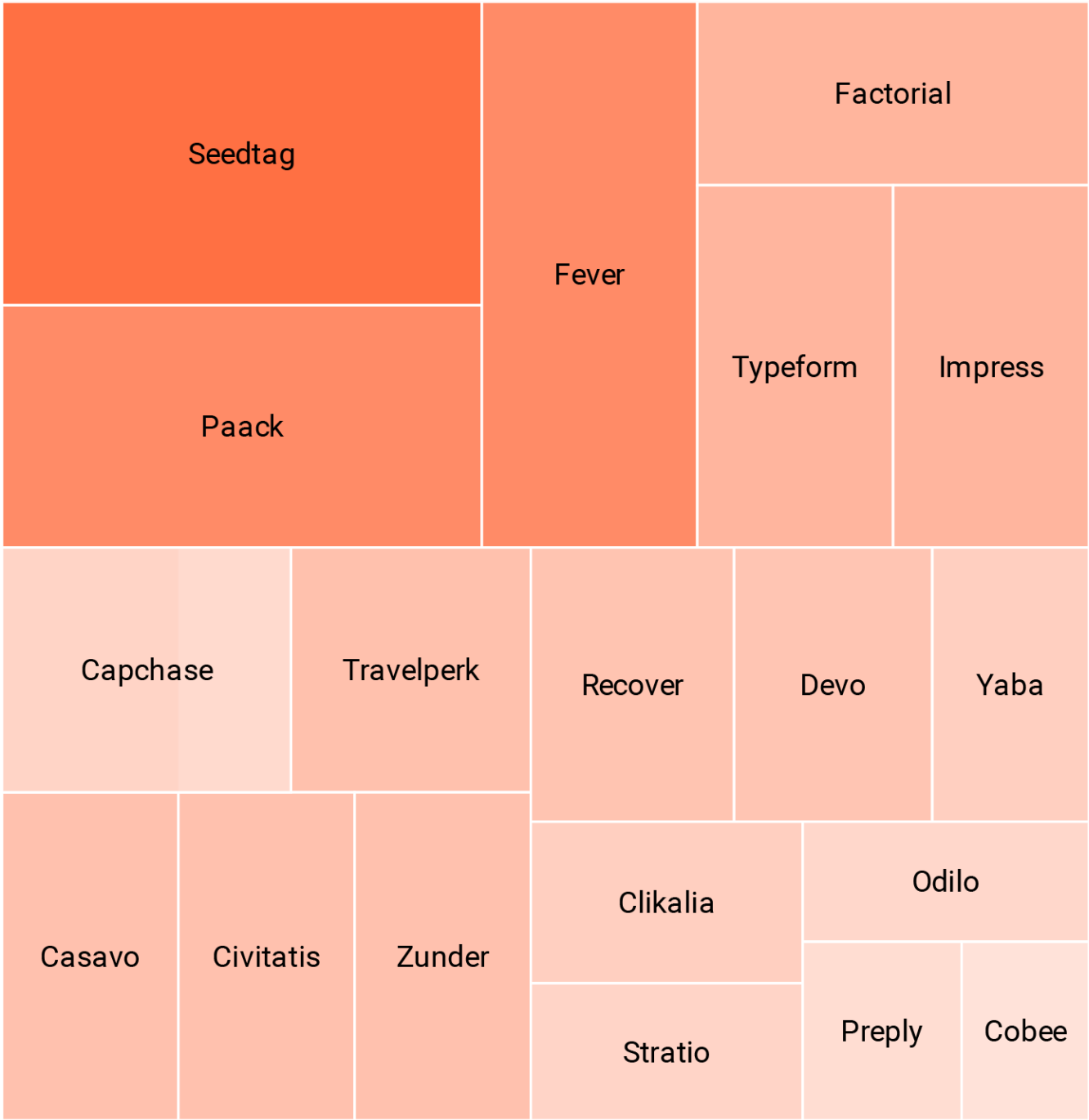
Also noteworthy is the €200 million investment in Fever, a New York-based technology platform for live show discovery in the Travel/Tourism sector.

Other important operations:



List of invested companies

	Date	Startup	Industry	City	Investment ▾
1.	27 jul 2022	<u>Seedtag</u>	Advertising/Marketing	Madrid	250.000.000 €
2.	26 ene 2022	<u>Paack</u>	Mobility/Logistics	Barcelona	200.000.000 €
3.	26 ene 2022	<u>Fever</u>	Travel/Tourism	Barcelona	200.000.000 €
4.	11 oct 2022	<u>Factorial</u>	Business&Productivity	Barcelona	123.400.000 €
5.	11 mar 2022	<u>Typeform</u>	Business&Productivity	Barcelona	123.000.000 €
6.	11 jul 2022	<u>Impress</u>	Health&Wellbeing	Barcelona	123.000.000 €
7.	12 ene 2022	<u>Travelperk</u>	Travel/Tourism	Barcelona	101.000.000 €
8.	19 jul 2022	<u>Casavo</u>	RealEstate/Proptech	Madrid	100.000.000 €
9.	6 abr 2022	<u>Civitatis</u>	Travel/Tourism	Madrid	100.000.000 €
10.	13 oct 2022	<u>Zunder</u>	Mobility/Logistics	Palencia	100.000.000 €
11.	10 jun 2022	<u>Recover</u>	Industry	Alicante	95.360.000 €
12.	2 jun 2022	<u>Devo</u>	Cybersecurity	Madrid	93.000.000 €
13.	10 mar 2022	<u>Yaba</u>	Business&Productivity	Barcelona	75.000.000 €
14.	8 feb 2022	<u>Clikalia</u>	RealEstate/Proptech	Madrid	75.000.000 €
15.	10 mar 2022	<u>Capchase</u>	Fintech/Insurtech	Madrid	73.000.000 €
16.	13 oct 2022	<u>Stratio</u>	Advertising/Marketing	Madrid	65.000.000 €



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05



Investment by source of funds





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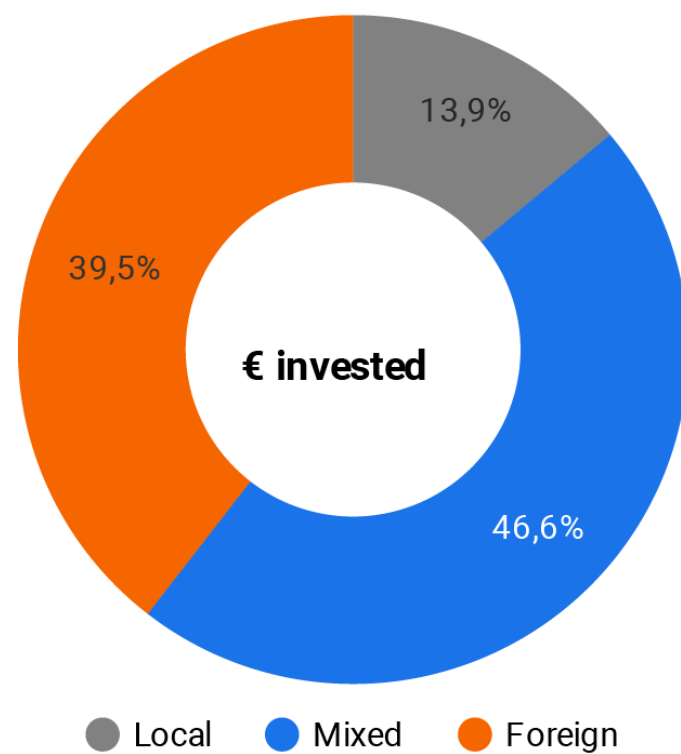
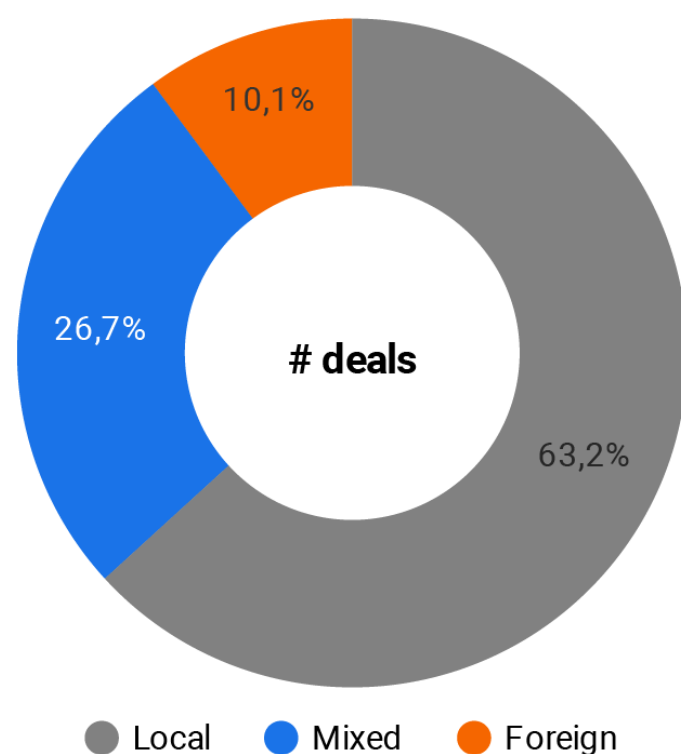


Evolution of foreign investment in 2022

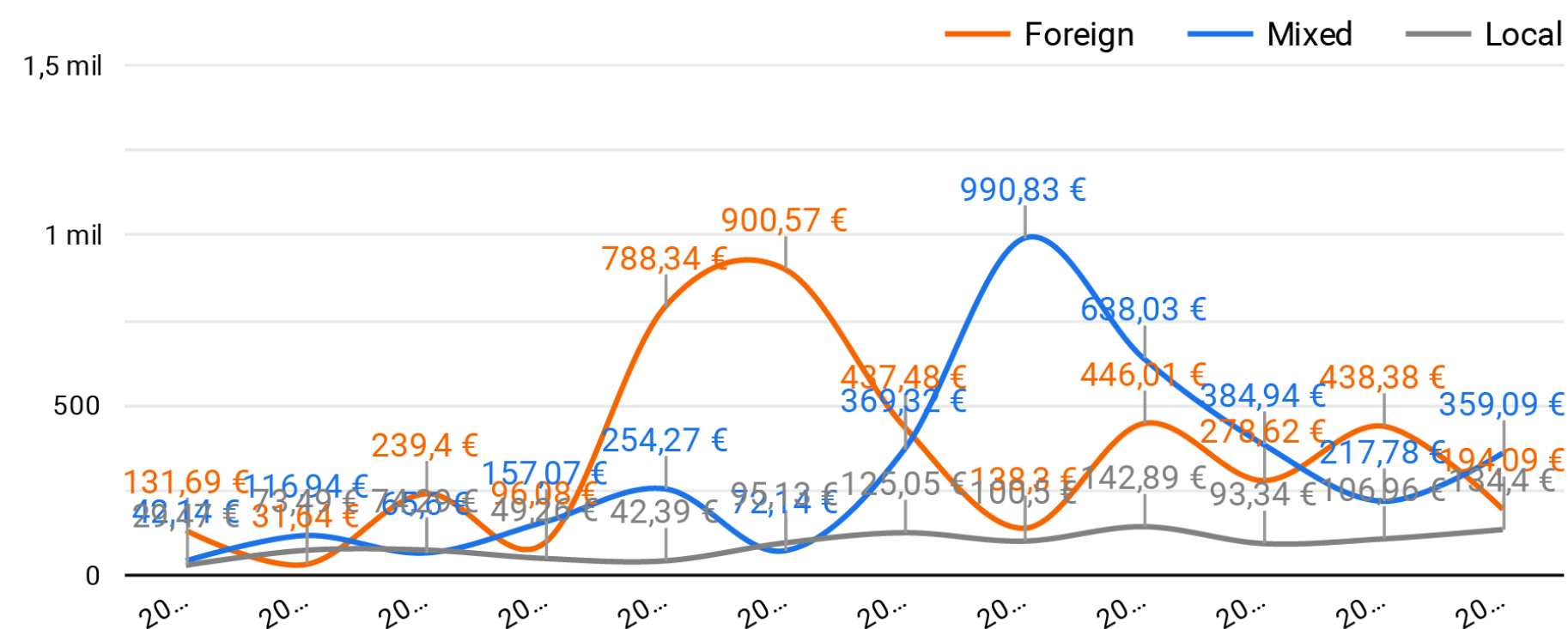
One of the most interesting aspects of 2022 is the significant increase in the weight of local investor rounds. This shift in the trend compared to 2021 confirms that Spain has more and more investors capable of investing in advanced stages, historically covered by international investors.

In 2022, pure foreign investment (calculated as the participation in rounds, since the specific investment of each investor is not public) falls by almost 32% in activity and 40% in investment. Mixed investment is practically unchanged and local investment grows by almost 12% in activity and almost 32% in investment volume.

Foreign investment in Spain by deal and participation in rounds



Investment trend in Spain by source of funds

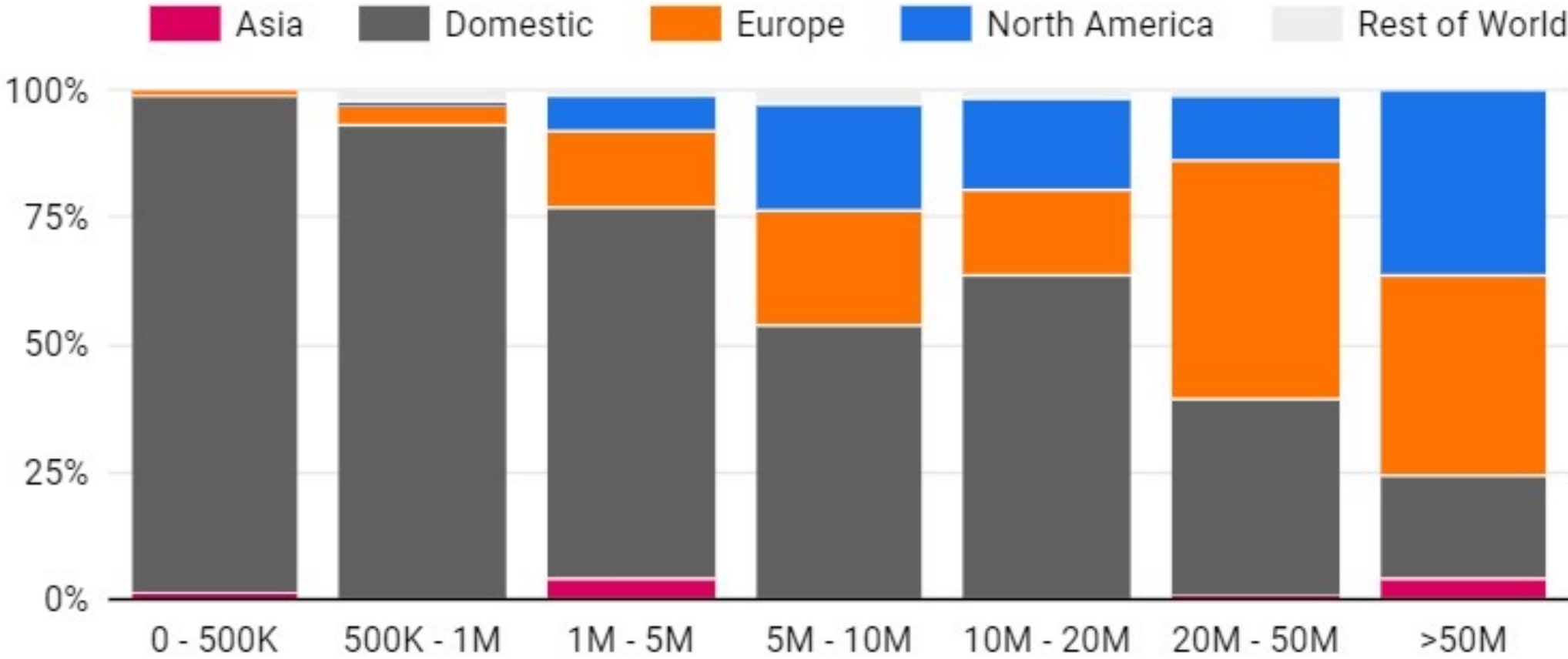


Investment mix by source of funds

Domestic investment in intermediate operations increases

As mentioned above, 2022 is witness to a shift: Spanish funds are very active in €10M to €50M rounds, whereas they had a small presence in previous years. This **proves the maturity and good health of the Spanish investment ecosystem.**

Participation in rounds by size and source of funds





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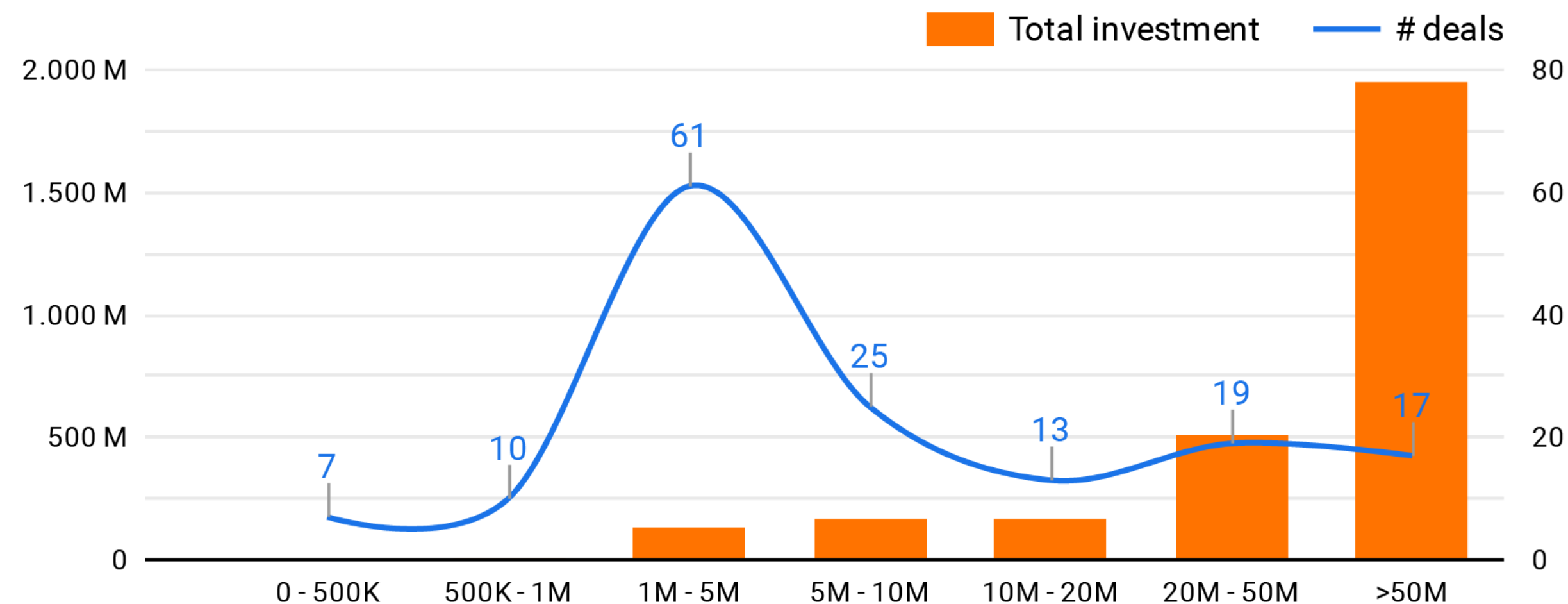
Analysis of foreign investment by round size

International investors are increasingly investing at earlier stages in Spain.

The consolidation of a trend that began to emerge in 2021 is striking. Unlike what happened in the past, where foreign investors invested only in very mature startups (usually Series C and up, and especially in Growth), data from the first half of the year clearly show that this is no longer the case.

During 2022, the favorite deals (in terms of activity) of foreign investors have been rounds between €1M and €5M, a much higher starting point than their usual. Even so, the highest concentration of € stakes in rounds occurs, as expected, in the >€50M growth stage.

Segmentation of foreign investment by stages



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06

Breakdown of investments across Spain





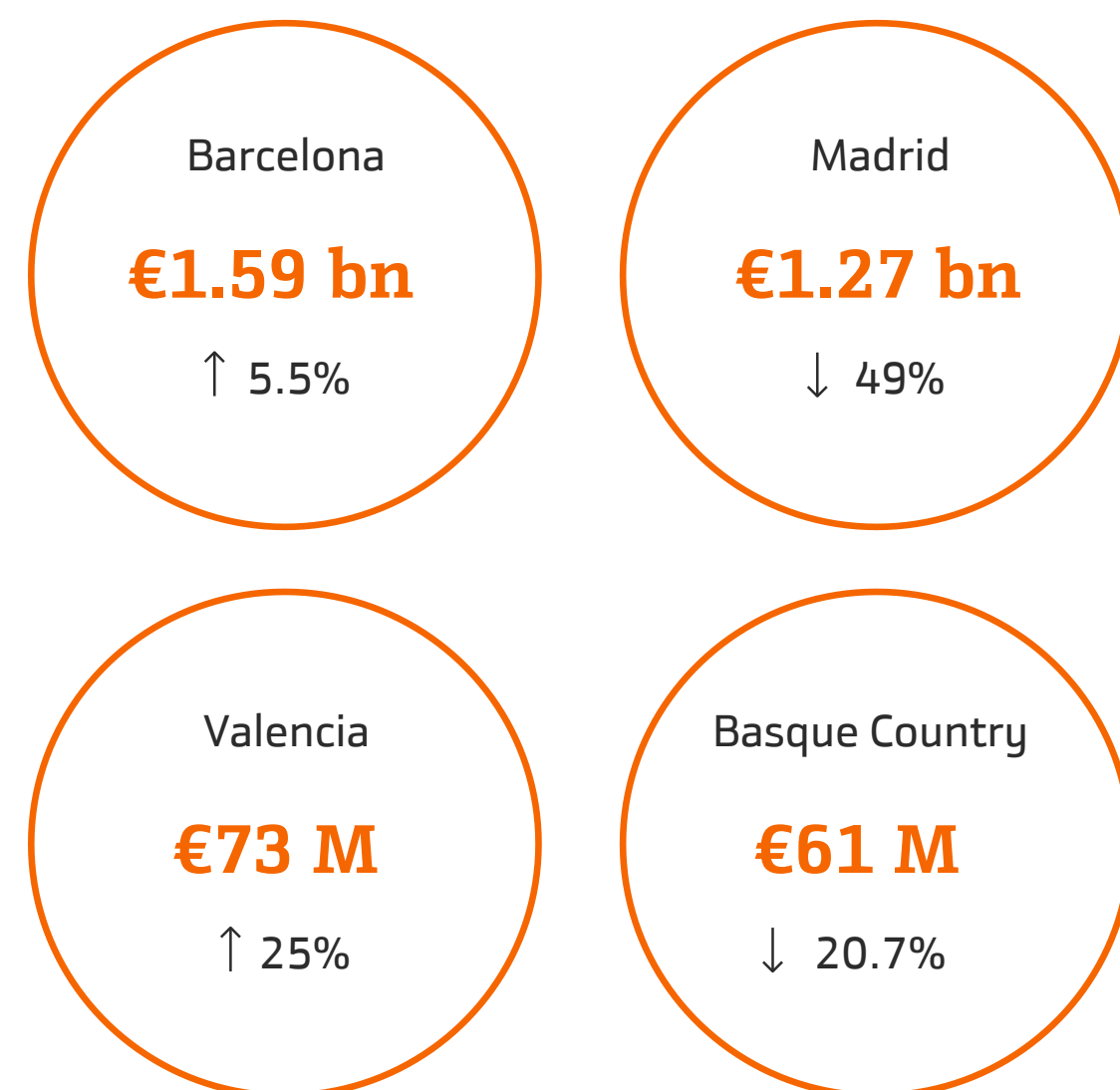
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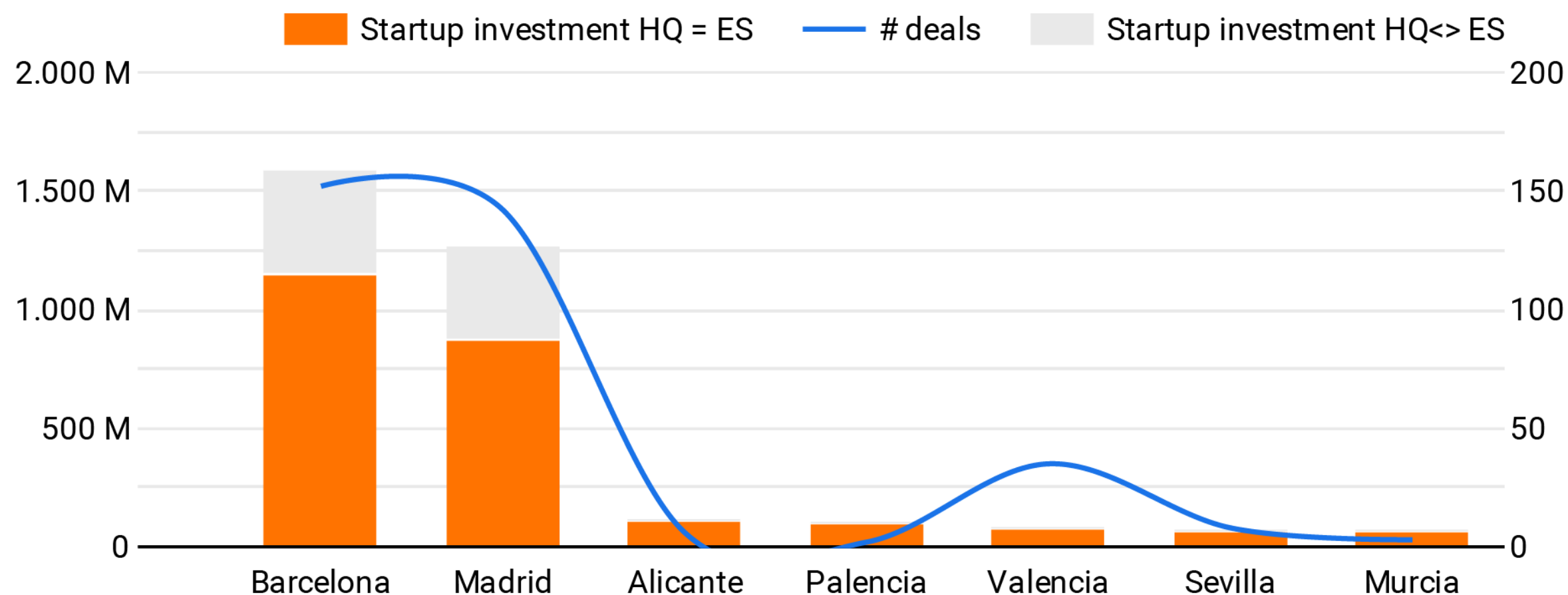
Investment analysis by location 2022

Barcelona has led startup investment in Spain in 2022, followed by Madrid. Barcelona grows slightly compared to 2021, but Madrid drops 49% in investment compared to the same period in 2021.



By volume, these are the hubs that have raised the most funds: Alicante (thanks to the Recover deal) and Palencia (thanks to the Zunder round). They are followed by Valencia, with 35 deals, as the third hub in terms of activity and a 25% growth in investment.

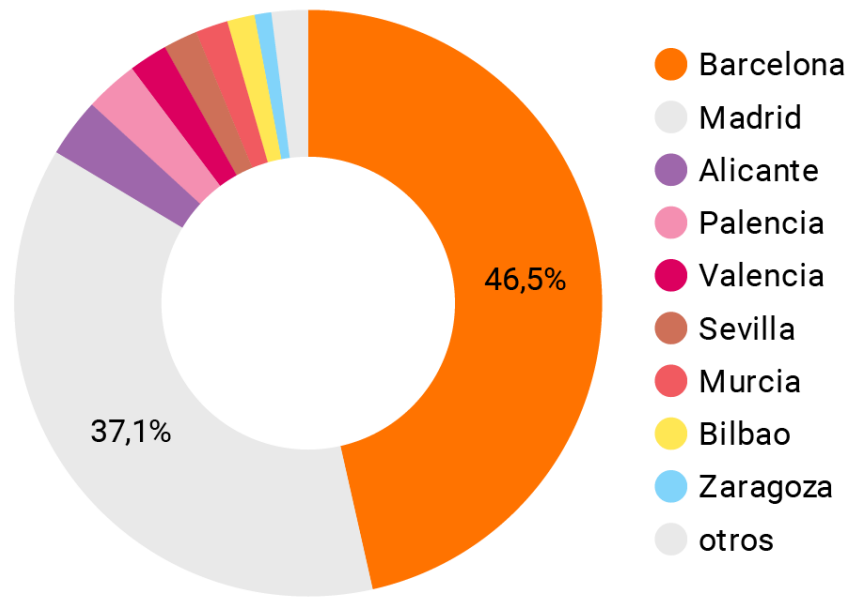
Investment by city 2022



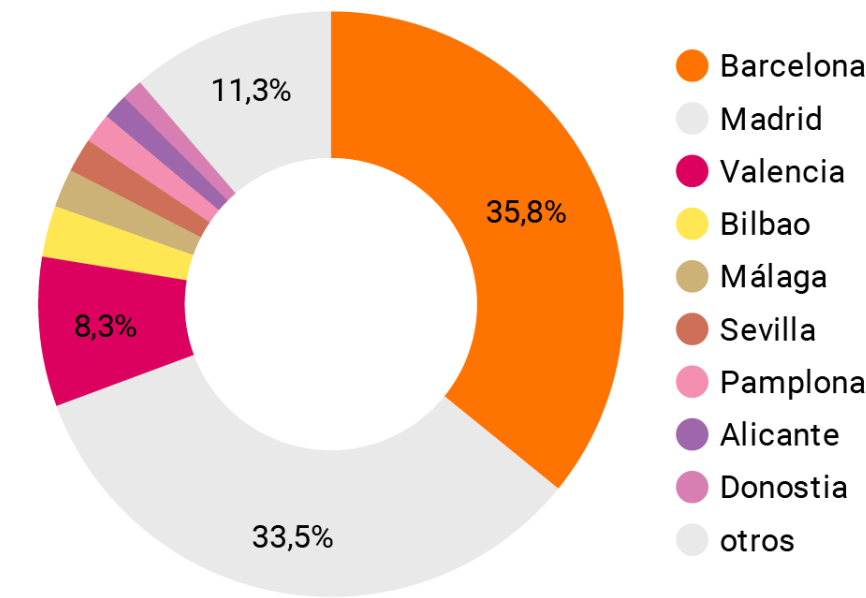
Comparison of investment according to the city where the startup is headquartered (including total € investment and number of deals), segmented by whether the startup's actual tax headquarters are in Spain or not.

Investment analysis by location 2022

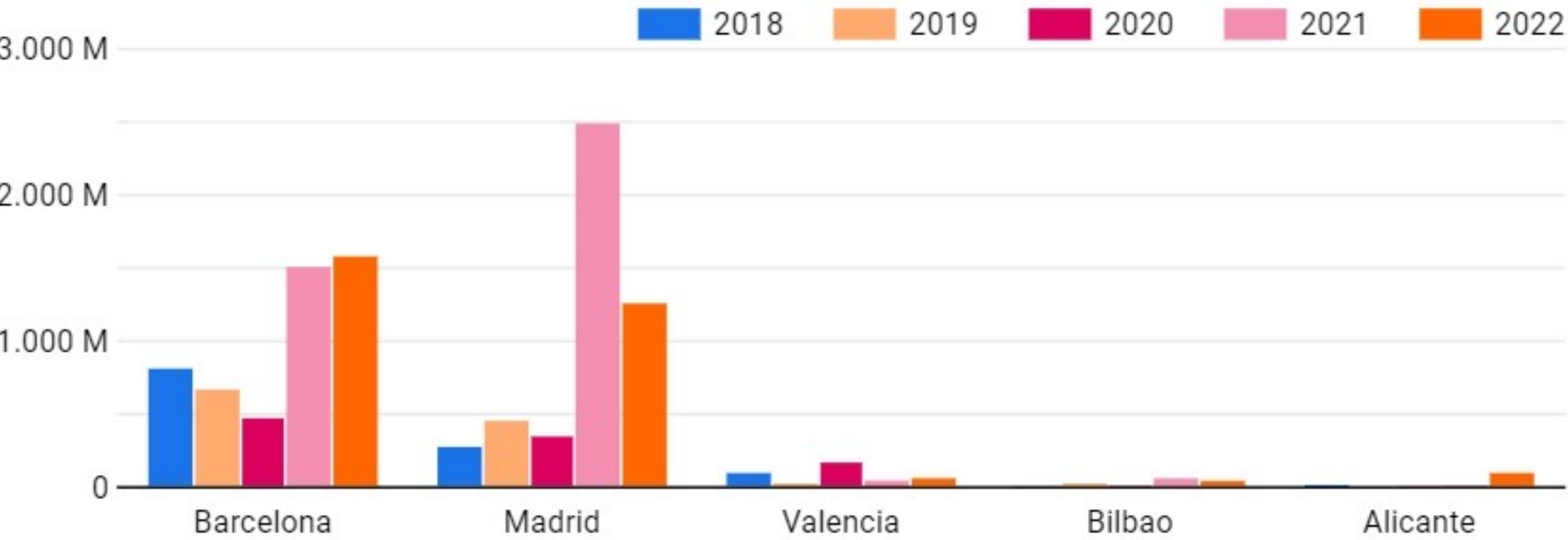
Investment raised by city



Investment deals by city



Investment by city - historical



- 1. Investment volume
- 2. Types of investment rounds
- 3. What type of investors have been most active?
- 4. The sectors in which there is most activity

- 5. Investment by source of funds
- 6. Breakdown of investments across Spain
- 7. Divestments (exits)

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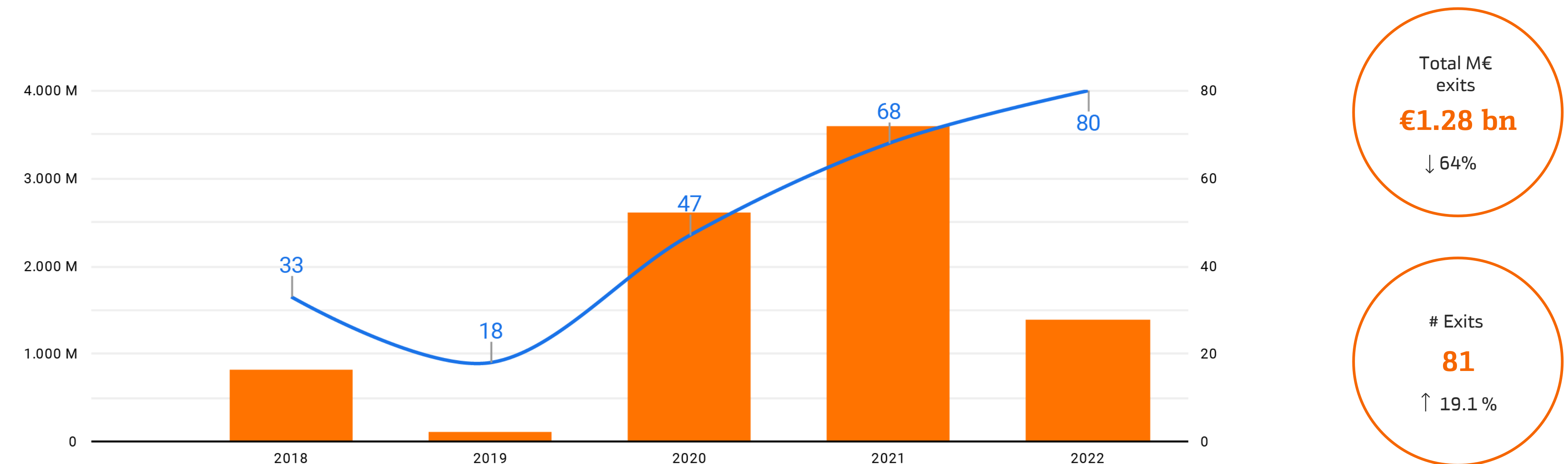


Divestments (Exits)

Divestments (exits) in volume and number of transactions

The volume of exits falls in terms of price paid, but the number of deals is up

There is a slowdown in divestment activity in 2022, especially when compared to 2021, which brought tailwinds in the form of 2020 deals that had been delayed due to the pandemic.



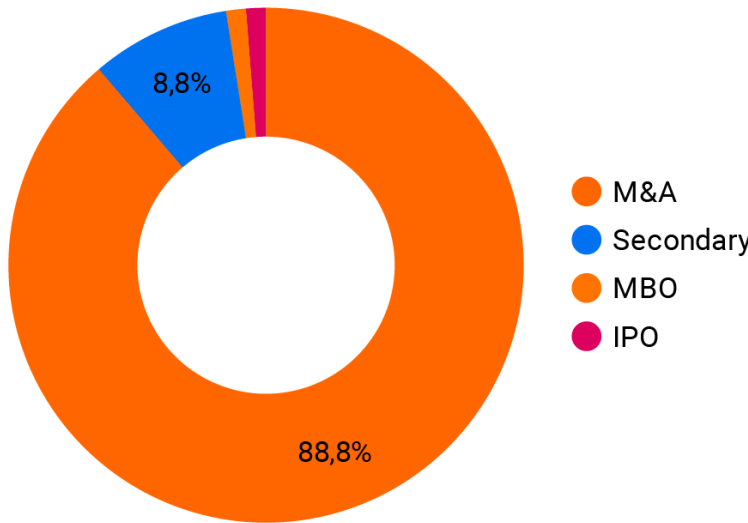
The great divestments (exits) of 2022

Increase in M&A transactions with Spanish buyer

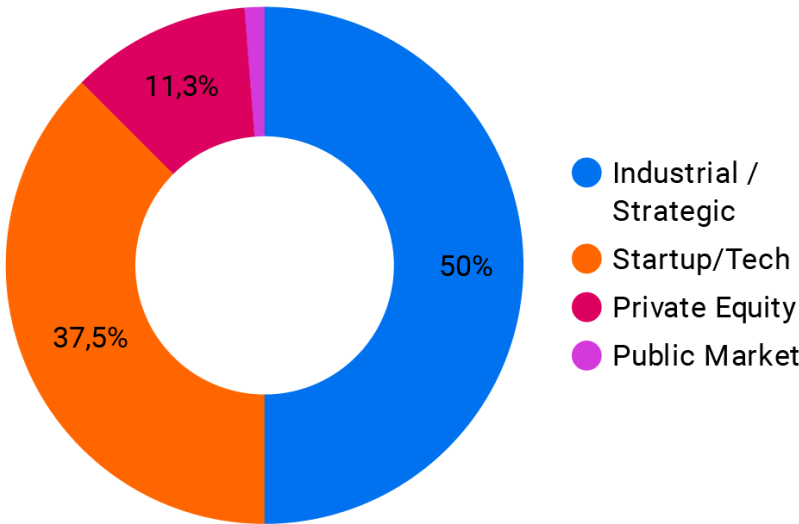
As can be seen in the list of the main transactions where the price tag has been disclosed, with the exception of a few relevant transactions that have been channeled through secondary buyouts and an IPO, the majority are traditional M&A/sale transactions.

Date	Startup	Buyer	Type	Link	Value ▾
ene 2022	Glovo	Delivery Hero	Secondary	Link	780 M €
oct 2022	Kantox	BNP Paribas	M&A	Link	120 M €
may 2022	Clicars	Stellantis	M&A	Link	100 M €
ene 2022	EducaEdu	Miura Partners	Secondary	Link	99 M €
may 2022	Reby	House of Lithium	M&A	Link	95,5 M €
may 2022	eMagister	Miura Partners	M&A	Link	50 M €
may 2022	Qustodio	Family Zone	M&A	Link	50 M €
abr 2022	Tiendeo	DoveConviene	M&A	Link	35 M €
jun 2022	Hannun	BME Growth	IPO	Link	31,6 M €
dic 2022	Lucera Ener...	Másmóvil	Secondary	Link	31 M €
ene 2022	Corunet	Sngular	M&A	Link	10,2 M €

Exit types by format (activity)

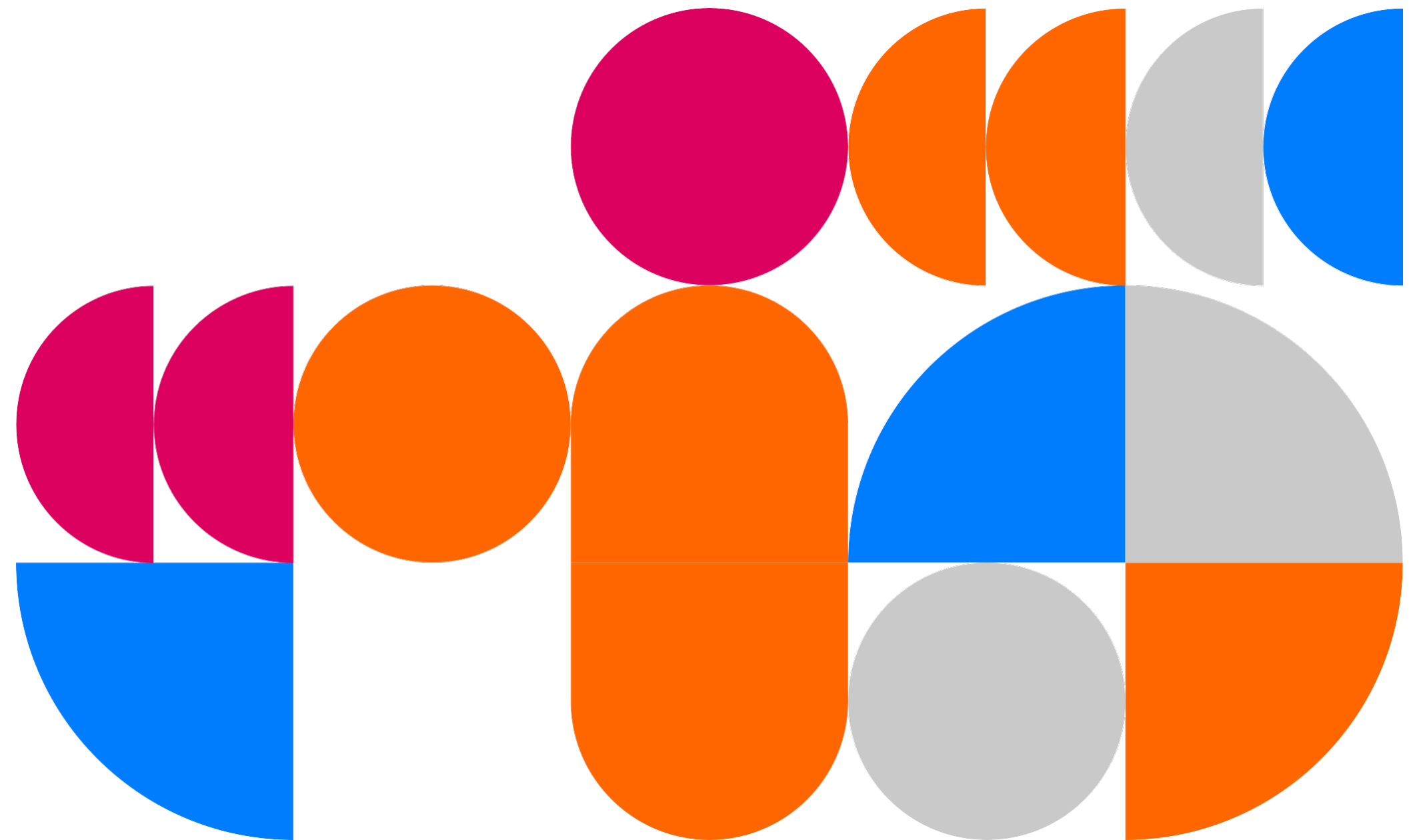


Transactions by type of buyer



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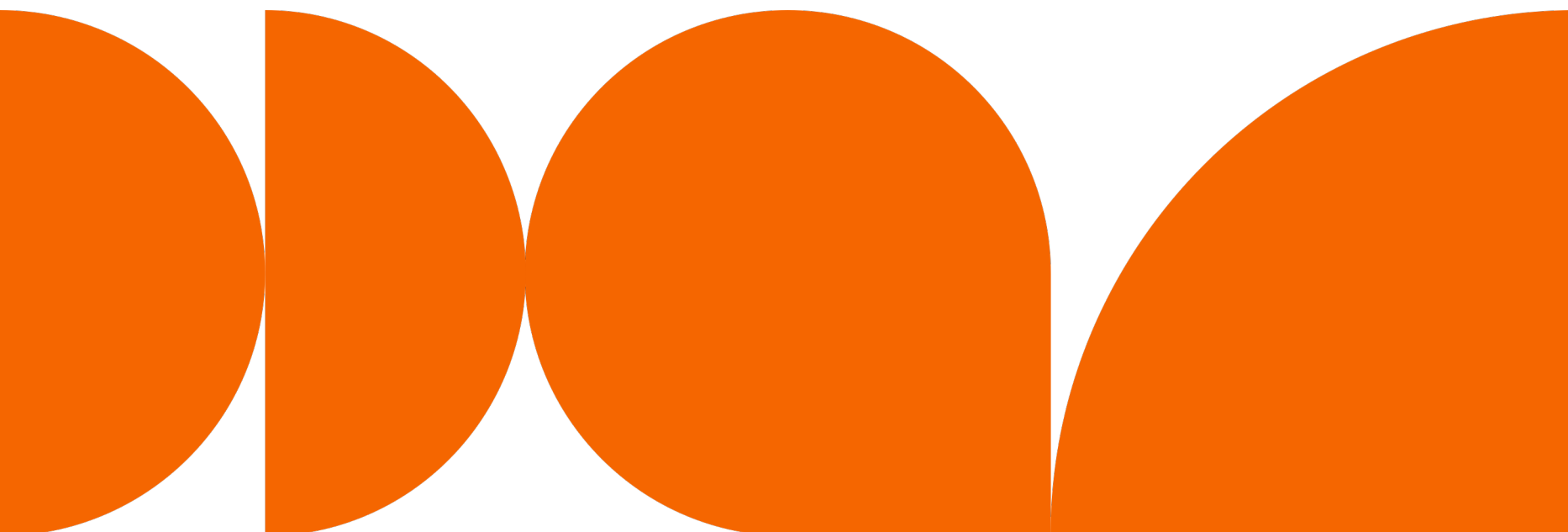
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About the Startup Ecosystem Observatory

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The Bankinter Foundation of Innovation is committed to Spanish entrepreneurs. Therefore, the Startup Ecosystem Observatory has been created to take the pulse of entrepreneurship in the Spanish economy. It also seeks to provide a useful information and trend detection tool for entrepreneurs.



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Methodology

What type of companies are included? The information collected represents investment deals in startups headquartered in Spain, as well as those that are not headquartered in Spain but have a significant part of their team, especially founders, in the country. Rounds of *middle market* companies and *biotech* companies are not included.

Where does the data come from? The data used to build the Observatory are newsclips covering investment rounds in Spanish startups published in the media, i.e. unpublished operations are not included. The Bankinter Innovation Foundation team enters the data manually.

What period does the data cover? The data includes the most relevant investment transactions since 2018 (although the *exits* section goes back to 1999).



The Startup Observatory by the Bankinter Innovation Foundation is a tool that provides access to weekly updated interactive data and graphs on startup investment activity, besides this report.

All the information compiled in the following report can be checked and filtered interactively in the following areas of the Startup Observatory:

- Summary:

Main figures.
- Year-on-year outlook:

Year-to-date performance of indicators.
- Investment analysis:

Comparative study by type of investor, phase and source of funds.
- Analysis by location:

Comparison of investments and figures by city.
- Analysis by sector:

Investment and figures benchmark by sector/industry.
- Investor activity:

Who is most active, what are they investing in, sectors, etc.
- Activity detail:

Tool to search and filter the last rounds.
- Main exits:

Sales of the most relevant companies in Spain since 1998.





Conclusions



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About the Startup
Ecosystem Observatory



Tool

Tool

The **Startup Observatory** of the Bankinter Innovation Foundation builds on data updated weekly , covering all investment operations in startups that are published in our country. Register and access a , **public and free digital tool** with data on investments in startups, the main investors, the most active startups or the sectors or cities with the highest investment activity.

The Spanish Startup Observatory is part of the Bankinter Innovation Foundation commitment to Spanish entrepreneurs as part of its program Startups. Its purpose is to **take the pulse of entrepreneurship** within the economy and serve as a tool for information and trend scouting for entrepreneurs.



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