The state of Venture Capital in Europe & Spain

Presented at the EU-Startups Summit Barcelona, 3 May 2019
1. State of European venture capital
2. Spanish startup ecosystem
3. Barcelona startup ecosystem
4. Dealroom launching in Spain!
State of European venture capital
In 2018, a record €28 billion invested in Europe & Israel, driven by rounds larger than €10 million.
Growth driven by both investment funds and corporates

Investment funds
- Index Ventures
- HV
- Northzone
- IntReach
- SoftBank
- Balderton capital
- ATOMIC

Corporate venturing
- Naspers
- Microsoft
- Balderton
- BBVA
- BNP PARIBAS
- Axel Springer
- VW

Angels, crowdfunding, other
- Seedrs
- OurCrowd

Source: Dealroom.co
Venture capital investment into Europe has been increasing from all sides.
The UK, Germany, France and Israel continue to account for 68% of total investment

**2018 VC investment by country**

- United Kingdom: €7.7B
- Germany: €4.4B
- France: €3.7B
- Israel: €3.3B
- Spain: €1.4B
- Switzerland: €1.2B
- Sweden: €1.2B
- Ireland: €0.6B
- Netherlands: €0.6B
- Italy: €0.5B
- Finland: €0.5B
- Denmark: €0.5B
- Belgium: €0.5B
- Portugal: €0.4B
- Russia: €0.3B
- Norway: €0.2B
- Estonia: €0.2B
- Cyprus: €0.1B
- Austria: €0.1B

**2018 number of rounds**

- United Kingdom: 1,034 rounds
- France: 615 rounds
- Germany: 552 rounds
- Spain: 298 rounds
- Sweden: 294 rounds
- Israel: 265 rounds
- Netherlands: 230 rounds
- Italy: 208 rounds
- Switzerland: 154 rounds
- Finland: 128 rounds
- Ireland: 126 rounds
- Russia: 97 rounds
- Norway: 93 rounds
- Denmark: 77 rounds
- Belgium: 65 rounds
- Austria: 43 rounds
- Poland: 43 rounds
- Estonia: 34 rounds
- Hungary: 32 rounds

Source: Dealroom.co. Excludes buyouts, secondary transactions, debt, ICOs, lending capital, grants.
The Spanish tech ecosystem
In 2018, a record €1.4 billion invested in Spain, growing faster than European average

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment in € billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>€0.3B</td>
</tr>
<tr>
<td>2014</td>
<td>€0.4B</td>
</tr>
<tr>
<td>2015</td>
<td>€0.7B</td>
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<tr>
<td>2016</td>
<td>€1.0B</td>
</tr>
<tr>
<td>2017</td>
<td>€1.0B</td>
</tr>
<tr>
<td>2018</td>
<td>€1.4B</td>
</tr>
</tbody>
</table>

**Investment in € billions**

- **$0-10M**: €0.2B
- **$10-25M**: €0.2B
- **$25-50M**: €0.3B
- **$50-100M**: €0.3B
- **$100M+**: €0.3B

**Source:** Dealroom.co. Excludes buyouts, secondary transactions, debt, ICOs, lending capital, grants.

**Rounds over €10M:**
Growing by 42% CAGR since 2013

**Rounds €0-10M:**
Not growing in last three years and growing by 17% CAGR since 2013
Foreign capital flows into European countries

<table>
<thead>
<tr>
<th>Country</th>
<th>USA and Canada</th>
<th>Asia</th>
<th>Africa (Naspers)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Israel</td>
<td>38%</td>
<td>10%</td>
<td>26%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>38%</td>
<td>14%</td>
<td>2%</td>
</tr>
<tr>
<td>Spain</td>
<td>20%</td>
<td>5%</td>
<td>13%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>24%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>20%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>21%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td>15%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>17%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td>14%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>12%</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Dealroom.co
Spanish seed & series A round sizes are below European average

Source: Dealroom.co
Spain leads Europe in % of startups founded by female

Spain: 16%
Sweden: 14%
United Kingdom: 13%
Europe: 13%
Germany: 12%
Netherlands: 11%
France: 10%

Source: Dealroom.co
Barcelona Startup Ecosystem
Barcelona is the 5th largest European tech hub (by investment)

### # of VC-backed startups

- **London**: 3480
- **Paris**: 2100
- **Berlin**: 1170
- **Stockholm**: 870
- **Barcelona**: 550
- **Amsterdam**: 530
- **Madrid**: 470
- **Munich**: 340

### VC investment (2014-2018)

- **London**: €17.2B
- **Paris**: €7.1B
- **Berlin**: €8.3B
- **Stockholm**: €4.0B
- **Barcelona**: €2.4B
- **Amsterdam**: €1.8B
- **Munich**: €1.3B
- **Madrid**: €1.2B

Source: Dealroom.co. Excludes buyouts, secondary transactions, debt, ICOs, lending capital, grants.
# How big is Barcelona startup ecosystem?

<table>
<thead>
<tr>
<th>Category</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,100+ startups</td>
<td></td>
</tr>
<tr>
<td>150+ scaleups</td>
<td></td>
</tr>
<tr>
<td>30+ grownups &amp; exits</td>
<td></td>
</tr>
<tr>
<td>Team size</td>
<td></td>
</tr>
<tr>
<td>2-50</td>
<td></td>
</tr>
<tr>
<td>&gt;51</td>
<td></td>
</tr>
<tr>
<td>14,000+ employees</td>
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<tr>
<td>23,000+ employees</td>
<td></td>
</tr>
<tr>
<td>4,000+ employees</td>
<td></td>
</tr>
</tbody>
</table>

- **1,100+ startups**
- **150+ scaleups**
- **30+ grownups & exits**

**Team size**
- 2-50
- >51

**Employees**
- 14,000+
- 23,000+
- 4,000+

**Companies**
- helded
- housy
- Datumize
- ID Finance
- badi
- Glovo
- trovit
- softonic.com
- privalia
- MyPoppins
- FlyKube
- TravelPerk
- marfeel
- eDreams ODIGEO
- socialpoint

*Source: Dealroom.co*
Barcelona’s rising stars are disrupting every vertical

<table>
<thead>
<tr>
<th>$1B+</th>
<th></th>
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<th>letgo</th>
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</thead>
<tbody>
<tr>
<td>$250-1B</td>
<td>Pagantís</td>
<td></td>
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<td></td>
<td>eDreams ODIGEO</td>
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<tr>
<td>$0-250M</td>
<td>badi</td>
<td>verse</td>
<td>mediklor</td>
<td>Factorial</td>
<td>TravelPerk</td>
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<tr>
<td></td>
<td>housfy</td>
<td>kantox</td>
<td>mediQuo</td>
<td>RED POINTS</td>
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<tr>
<td></td>
<td>restb.ai</td>
<td>holded</td>
<td>ClinicPoint</td>
<td>Typeform</td>
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<td>coverfy</td>
<td>Mind the Byte</td>
<td>Silence</td>
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</tr>
<tr>
<td>Proptech</td>
<td>Fintech</td>
<td>Health</td>
<td>Enterprise SaaS</td>
<td>Mobility</td>
<td>Food</td>
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<td></td>
<td>Travel</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td>Marketplaces</td>
</tr>
</tbody>
</table>
## Barcelona’s selected venture investors

<table>
<thead>
<tr>
<th>INVESTOR</th>
<th>FOCUS</th>
<th>SELECTED INVESTMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>YSIOS CAPITAL</strong></td>
<td>Early stage</td>
<td>BioClin, Transparenci, Kala Pharmaceuticals, Inc.</td>
</tr>
<tr>
<td><strong>Inveready</strong></td>
<td>Seed, Early Stage</td>
<td>Datumize, minius, Talent Cube</td>
</tr>
<tr>
<td><strong>Antai Venture Builder</strong></td>
<td>Seed, Early Stage</td>
<td>Glovo, wallapop, cornerjob</td>
</tr>
<tr>
<td><strong>Kibo Ventures</strong></td>
<td>Early Stage</td>
<td>21Buttons, PromoFarma.com, Blueliv.</td>
</tr>
<tr>
<td><strong>Bonsai Venture Capital</strong></td>
<td>Seed, Early Stage</td>
<td>wallapop, Signatureit, euacapwiner</td>
</tr>
<tr>
<td><strong>Encomenda Smart Capital</strong></td>
<td>Seed, Early Stage</td>
<td>Glovo, kantox, citibox</td>
</tr>
<tr>
<td><strong>Sabadell</strong></td>
<td>Early Stage</td>
<td>REDPOUNTS, Signatureit</td>
</tr>
<tr>
<td><strong>Caixa Capital Risc</strong></td>
<td>Seed to Series B</td>
<td>Datumize, Glovo, SILENCE, Silence, stayforlang</td>
</tr>
<tr>
<td><strong>4Founders Capital</strong></td>
<td>Seed, Early Stage</td>
<td>holded, thehotelsnetwork, stayforlang</td>
</tr>
<tr>
<td><strong>Nero Ventures</strong></td>
<td>Early Stage</td>
<td>Signatureit, exoticca, oran</td>
</tr>
<tr>
<td><strong>Nauta Capital</strong></td>
<td>Early Stage</td>
<td>FORCETRAINERS, holded, LODGYF</td>
</tr>
<tr>
<td><strong>Big Sur Ventures</strong></td>
<td>Seed</td>
<td>paack, lingokids, joinup</td>
</tr>
<tr>
<td><strong>Wayra</strong></td>
<td>Seed</td>
<td>Marfeel, inbenta</td>
</tr>
<tr>
<td><strong>Cabiedes Partners</strong></td>
<td>Seed</td>
<td>privalia, kantox, BYHOURS</td>
</tr>
</tbody>
</table>

Source: Dealroom.co
Dealroom launching in Spain!
Rapidly expanding network of ecosystems
We are launching in Barcelona soon
For questions or feedback about this report, or to see how Dealroom can help you, please feel free to contact us.

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