



Mind the Bridge

TECH SCALEUP SPAIN

SCALEUP, INVESTOR,
AND EVENT LANDSCAPE

2025 Report

Version 1.0 | July 2025

With the support of:



crunchbase

Photo Credit: Tim Winkler



SCALEUP SPAIN: NOW OR NEVER FROM RAPID GROWTH TO RENEWED MOMENTUM

Alberto Onetti | **Chairman, Mind the Bridge**

Marco Marinucci | **CEO, Mind the Bridge**



In recent years, Scaleup Spain has gone through waves of rapid growth - some quite remarkable, particularly in 2021 and 2022, when Spain outpaced all other European hubs. Even in 2023, amid global economic winds of recession, Spain stood out as one of Europe's most resilient innovation ecosystems.

These results are no accident.

As this report highlights, Spain continues to benefit from:

- **A vibrant startup community**, supported by **15+ annual world-class tech events** that draw hundreds of thousands of participants each year
- **A solid base of more than 120 active investors**
(a full directory is available for free on our MTB Ecosystem platform)

Yet, structural challenges for Scaleup Spain are coming sharply into view.

First, while Spain generates thousands of early-stage startups, scaling them locally remains a significant hurdle.

Fewer than one-third of Spanish investors focus on Series A, and only 19 provide growth capital. That reality is already reflected in a rather underwhelming first half of 2025 in terms of new scaleups - just 35 (i.e. pre-2018 levels), though current investments compare to 2023-2024 average amounts.

The Madrid-Barcelona “scaleup duopole” is lacking momentum, raising concerns about the actual effectiveness of this unique model.

While having two major hubs can help mitigate the risk of overconcentration, it can also dilute density, leaving both cities below the critical mass needed to compete globally.

This limitation is especially stark in the current global context.

Thriving scaleup cities like Seoul now outpace all of Spain - not just in number of scaleups (1,555 vs. 1,194), but in capital raised (more than triple Spain's total).

For Scaleup Spain, it's now or never.

Unlocking the next phase of growth will require bold steps: stronger public-private alliances, a clear strategy to invest in frontier technologies, and deeper international connections.

The proposed España Tech Alliance - modeled on France's La French Tech - could be a promising start. **But more needs to happen.**

Because, as we often say, in the world of innovation it's “evolve or be extinct”.



FOREWORD

Telmo Pérez Luaces

**CEO Office Infrastructure and Chief Innovation & Digital
ACCIONA**



Spain has all the ingredients of a solid innovation ecosystem

- and the potential to gain momentum and achieve global scaleup powerhouse status.

As the latest Mind the Bridge Report shows, Spain is home to 1,194 scaleups that have collectively raised \$22.6 billion. Two major hubs - Madrid and Barcelona - anchor this ecosystem, supported by a growing network of regional centers and a vibrant community of founders, investors, and world-class tech events.

Yet there is work to be done.

Compared to faster-growing innovation economies around the world, Spain is at a critical inflection point. Bridging the scaleup gap, unlocking more late-stage capital, and strengthening international connections are key challenges that must be tackled.

This is where corporates can and must step in.

Through **open innovation** - whether via venture client models, pilot collaborations, or corporate VC - large companies can help promising startups scale faster.

At the same time, this collaboration fuels corporate transformation and helps embed frontier technologies into real-world operations.

At ACCIONA, we believe deeply in this kind of partnership, as we have shown in the last years, especially in our core sectors where we pretend to be a key agent of change.

As a global infrastructure leader rooted in Spain, we are committed to **strengthening our local innovation ecosystem** and acting as a bridge between startups and international opportunities by combining our technical excellence and sustainability focus, with startup's technology solutions and agility.

Innovation is no longer a choice - it's a shared responsibility.

Let's innovate together!



THE SPANISH SCALEUP ECONOMY

NOW OR NEVER: THE IMPERATIVE OF RESTORING GROWTH MOMENTUM

In our latest 2024 report, we reaffirmed the leadership of the Spanish scaleup economy within Southern Europe, while also noting the challenges posed by a relatively modest growth rate.

The report highlighted several distinctive features of the Spanish innovation ecosystem: a dual concentration of scaleups in Madrid and Barcelona, the presence of other moderately dense regional hubs, and the notable role of women entrepreneurs in the local innovation landscape. Despite these diversity-related strengths, Spain's global positioning shows signs of strain when compared to emerging innovation economies.

As of today, Spain hosts 1,194 scaleups that have raised a total of \$22.6 billion. This places Spain fourth in Europe and among the relatively few global

ecosystems classified as “Late Scaleup” under the Mind the Bridge framework.

In relative terms, Scaleup Spain presents moderate density, with 2.4 scaleups per 100,000 inhabitants. However, investment intensity remains low, with only 0.8% of GDP directed toward the innovation economy - well below the levels observed in higher-performing ecosystems.

To sustain its role as a European innovation engine and remain competitive on a global scale, Spain will require renewed strategic policy initiatives. Addressing the capital demands of frontier technologies, the emergence of specialized global hubs, and ongoing macroeconomic uncertainty will be essential to restoring growth momentum.

FIGURE 1
TECH SCALEUP SPAIN

Source: Mind the Bridge with the support of Crunchbase



AFTER RAPID EXPANSION: SPAIN AT RISK OF STRUCTURAL CONTRACTION?

Between 2021 and 2022, Scaleup Spain entered a phase of rapid expansion - during which 346 new scaleups emerged and \$9.6 billion in funding was raised. During this period, Spain was - in relative terms - the fastest growing ecosystem in Europe (+31% scaleups in 2021, + 23% in 2022, versus 26% by the UK in 2021 and 22% by Germany in 2022).

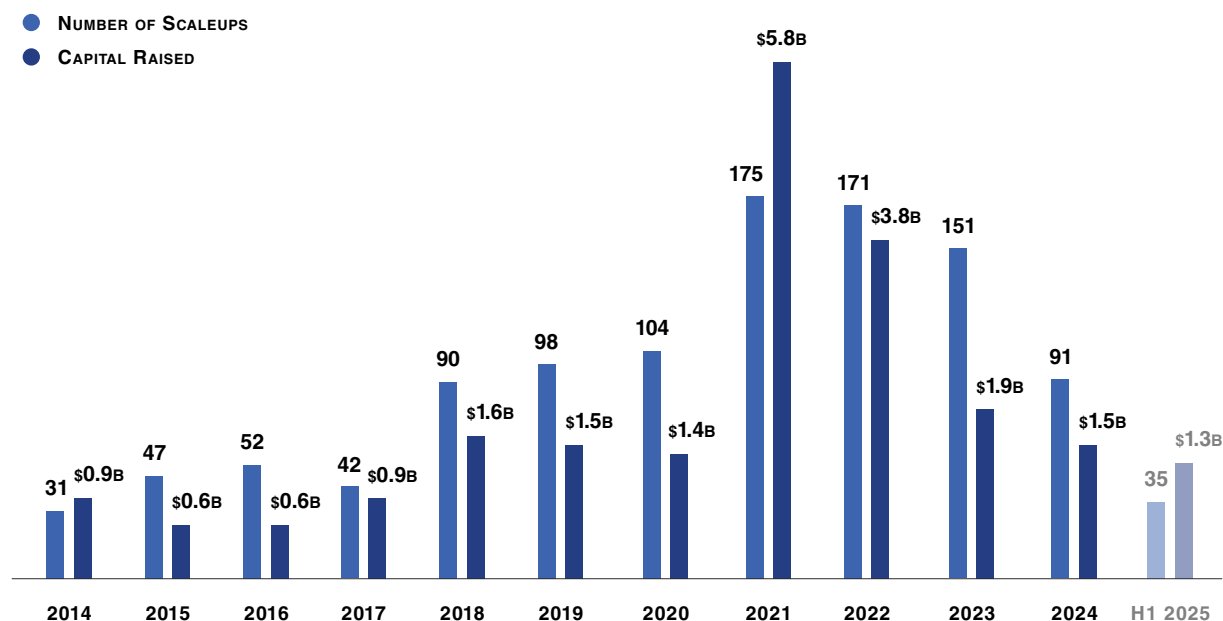
In the following year, Spain demonstrated resilience adding 151 new scaleups - +16% since the previous year - in line with Germany but falling short with France (+20%). However, funding levels fell back to pre-2021 figures, reaching just \$1.9 billion. In 2024, this downward trend continued, with only 91 new scaleups and \$1.5 billion in investment.

Preliminary data for 2025 present a mixed outlook. By mid-year, 35 new scaleups had been identified.

If this trend holds, the year is likely to close with 70–80 new companies - levels comparable to those seen before 2018. In contrast, investment levels are showing more strength, already exceeding \$1 billion in the first half of the year.

This suggests a potential shift toward a more selective, high-conviction investment strategy - possibly linked to deep tech sectors, where fewer but more capital-intensive ventures dominate.

FIGURE 2
TECH SCALEUP SPAIN - YEAR OVER YEAR GROWTH
Source: Mind the Bridge with the support of Crunchbase



SCALEUP SPAIN IN THE GLOBAL INNOVATION LANDSCAPE

THE FOURTH SCALEUP ECOSYSTEM IN EUROPE...

As of 2025, Spain maintains a solid position within the European innovation landscape and continues to lead Southern Europe. However, a relatively slow growth pace in recent years has left Spain increasingly exposed to competition from both established European hubs and emerging global ecosystems.

With 1,194 scaleups and \$22.6 billion in total funding, Spain is falling further behind the top three European innovation economies.

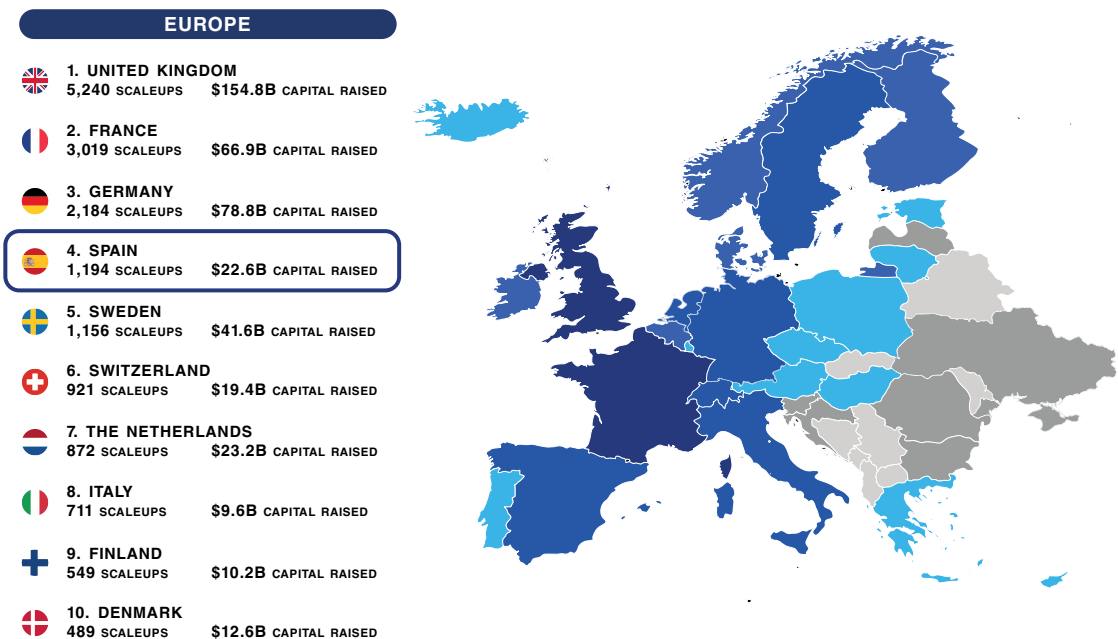
Germany now hosts nearly twice as many scaleups (2,184) and has raised over three times the amount of capital (\$78.8 billion). France has similarly widened the gap, with a scaleup ecosystem nearly three times larger than Spain's by both metrics.

Sweden, ranked fifth in Europe, is also narrowing the margin. It now hosts 1,156 scaleups - just below Spain's count - but has already surpassed it significantly in funding, with \$41.6 billion raised to date. While other Southern European countries continue to trail - Italy, for instance, has 711 scaleups with less than \$10 billion in total funding - the competitive landscape is no longer confined to regional benchmarks. An increasing number of emerging global players have already overtaken Spain in both scaleup count and capital raised.

To remain relevant and avoid stagnation, Spain will need to recalibrate its growth trajectory and accelerate strategic efforts across policy, capital mobilization, and frontier innovation.

FIGURE 3
SCALEUP SPAIN RANKING AMONG EUROPEAN COUNTRIES

Source: Mind the Bridge with the support of Crunchbase



...NOW FACING FIERCE GLOBAL COMPETITION

When comparing the performance of Spain's scaleup ecosystem to its overall economy - as well as to both established and emerging global innovation hubs - several concerning trends become apparent.

In a relatively short timeframe, emerging players such as South Korea and Australia have overtaken Spain across most key metrics. Seoul alone hosts 1,555 scaleups - surpassing Spain's total. The Korean ecosystem has also demonstrated a stronger capacity to generate tech giants, with 96 scalers and 9 super scalers, compared to 42 and 2 in Spain.

Australia has also moved ahead, with 1,512 scaleups and 65 scalers, supported by consistent growth indicators.










The funding gap is equally notable: Korean scaleups have raised \$71.6 billion - more than three times the capital raised in Spain - while Australian companies have secured over \$33 billion.

In today's global innovation economy, density is increasingly important. Spain has produced 2.4 scaleups per 100,000 inhabitants and invests approximately 0.8% of its GDP into scaleup innovation.

These figures align with the European average, but fall short when compared to leading emerging ecosystems, many of which are achieving roughly double these performance levels.

FIGURE 4
WORLD'S INNOVATION ECOSYSTEMS COMPARISON

Source: Mind the Bridge with the support of Crunchbase

 SPAIN	 U.K.	 FRANCE	 GERMANY	 SOUTH KOREA	 ITALY	 AUSTRALIA	 EUROPE	 SILICON VALLEY
1,194 SCALEUPS	5,240 SCALEUPS	3,019 SCALEUPS	2,184 SCALEUPS	2,127 SCALEUPS	711 SCALEUPS	1,512 SCALEUPS	14,234 SCALEUPS	10,500 SCALEUPS
42 SCALERS	267 SCALERS	131 SCALERS	142 SCALERS	96 SCALERS	19 SCALERS	65 SCALERS	620 SCALERS	1,145 SCALERS
2 SUPER SCALERS	19 SUPER SCALERS	4 SUPER SCALERS	10 SUPER SCALERS	9 SUPER SCALERS	0 SUPER SCALERS	0 SUPER SCALERS	28 SUPER SCALERS	97 SUPER SCALERS
\$22.6B CAP. RAISED	\$154.8B CAP. RAISED	\$66.9B CAP. RAISED	\$78.8B CAP. RAISED	\$71.6B CAP. RAISED	\$9.6B CAP. RAISED	\$33.9B CAP. RAISED	\$346.2B CAP. RAISED	\$758.5B CAP. RAISED
2.4 SCALEUPS/100K PPL.	7.7 SCALEUPS/100K PPL.	4.6 SCALEUPS/100K PPL.	2.6 SCALEUPS/100K PPL.	4.1 SCALEUPS/100K PPL.	1.2 SCALEUPS/100K PPL.	5.68 SCALEUPS/100K PPL.	2.7 SCALEUPS/100K PPL.	213.1 SCALEUPS/100K PPL.
0.8% CAP. RAISED/GDP	4.3% CAP. RAISED/GDP	1.7% CAP. RAISED/GDP	1.4% CAP. RAISED/GDP	2.7% CAP. RAISED/GDP	0.3% CAP. RAISED/GDP	2.0% CAP. RAISED/GDP	1.2% CAP. RAISED/GDP	78.3% CAP. RAISED/GDP
\$2.7T GDP (USD TRILLION)	\$3.9T GDP (USD TRILLION)	\$3.9T GDP (USD TRILLION)	\$5.5T GDP (USD TRILLION)	\$2.7T GDP (USD TRILLION)	\$3.2T GDP (USD TRILLION)	\$1.7T GDP (USD TRILLION)	\$28.9T GDP (USD TRILLION)	\$1T GDP (USD TRILLION)

LEGEND

Scaleups: Startups that have raised \$1M+
Scalers: Scaleups that have raised \$100+.
Super Scalers: Scaleups that have raised \$1B+

Capital: Investments cumulatively raised by Scaleups
Scaleup Density Ratio: total number of scaleups per 100,000 population
Scaleup Investing Ratio: Capital compared to GDP.

DIVERGENT TRAJECTORIES: A DECADE OF SCALEUP GROWTH

This growth trajectory becomes even clearer when examining the ten-year evolution of comparable tech scaleup ecosystems.

Back in 2014, four ecosystems stood at roughly the same “Early Startup” stage, each hosting between 75 and 150 scaleups: Italy (89), Spain (138), South Korea (146), and Australia (148).

A decade later, their paths have sharply diverged.

South Korea has emerged as the most dynamic performer, nearing the transition between the “Nova Star” and “Supernova Star” stages with 2,127 scaleups. Australia has also made a decisive leap, entering “Nova Star” territory with 1,512 scaleups.

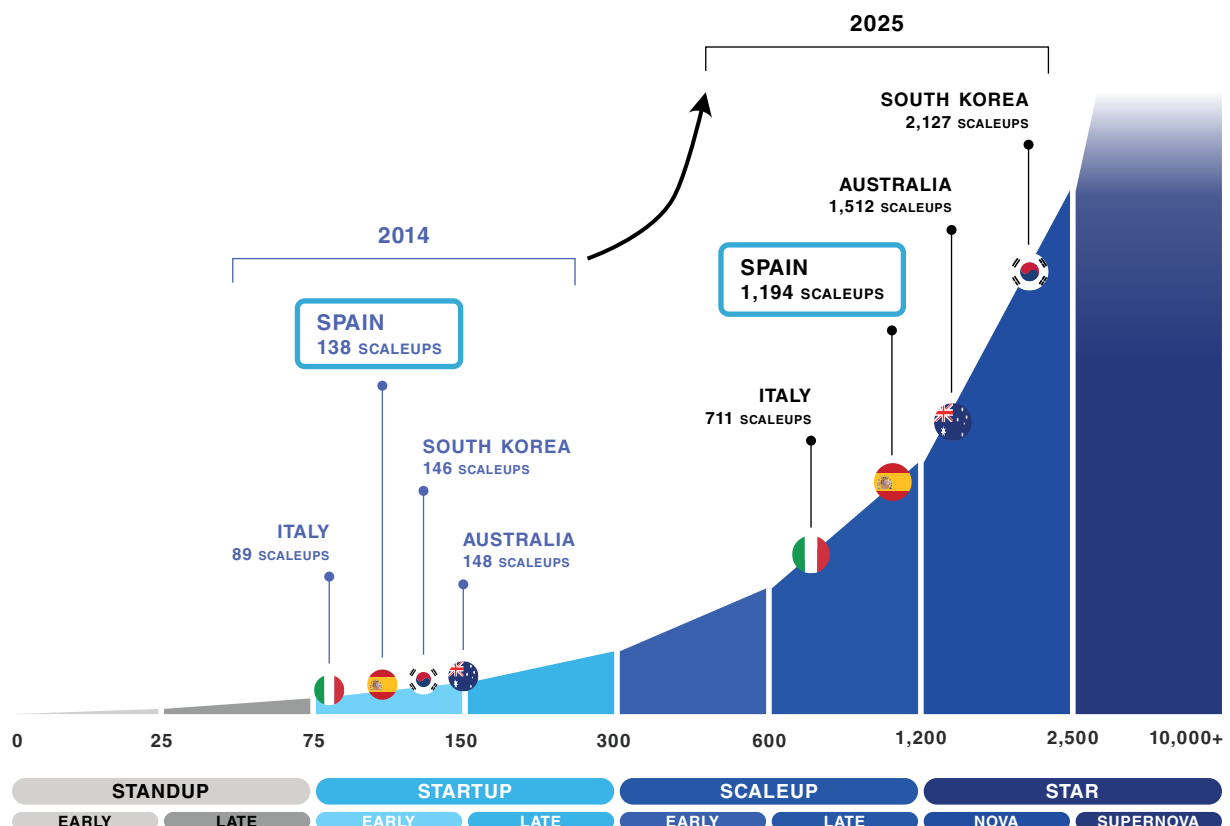
Italy, by contrast, lags significantly behind. With just 711 scaleups, it remains marginally above the “Late Scaleup” threshold, making it the slowest-moving of the group.

Spain's performance, meanwhile, sits in the middle. With 1,194 scaleups identified as of H1 2025, it is approaching “Star” ecosystem status.

However, its growth rate has clearly trailed that of the more rapidly ascending APAC players. The data suggests that while Spain has avoided stagnation, it risks being structurally outpaced unless it accelerates both funding flows and scaleup creation.

FIGURE 5
SPAIN AND COMPARABLE ECOSYSTEMS: A DECADE OF DIVERGENT GROWTH TRAJECTORIES

Source: Mind the Bridge with the support of Crunchbase



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“The Draghi report highlights the critical need for Europe to strengthen its innovation ecosystem to close the competitiveness gap with the US and China. At the European Innovation Council, we are dedicated to this mission by empowering startups and scaleups with vital resources and networks.

The new Startups and Scaleups Strategy amplifies these efforts, fostering an environment where Spanish scaleups, among others, can access scaling capital and global opportunities.

Crucially, corporates play a pivotal role as customers of startups, driving demand that fuels innovation and enhances the overall competitiveness of the EU.

Spain’s dynamic innovation landscape, as showcased in the Tech Scaleup Spain 2025 Report, is well-positioned to contribute significantly to this European ambition.”

Isidro Laso

Senior Official at the European Innovation Council
and Member of the Startups and Scaleups Task Force

European Commission



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“In an increasingly sophisticated ecosystem, corporate venture capital - especially that backed by companies operating internationally, such as Telefónica - has the power to catalyse growth during the most critical stages of expansion, providing long-term strategic support.”

Irene Gomez

CEO

Wayra



SPAIN ON THE WORLD'S INNOVATION LIFE CYCLE CURVE

THE SPANISH “DUOPOLE” LACKS MOMENTUM

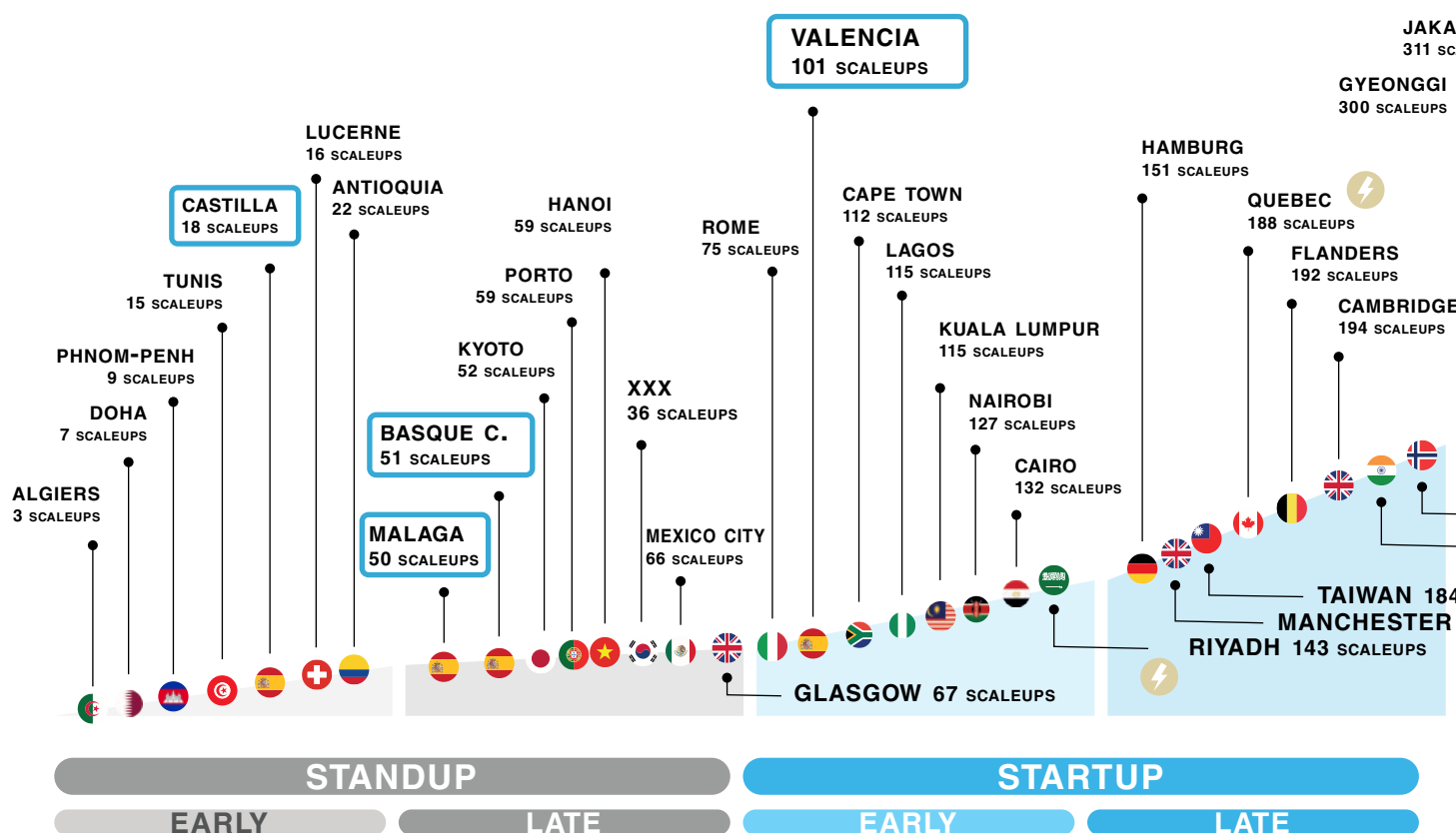
A key factor in evaluating global scaleup ecosystems is the role of concentration and agglomeration. Innovation today is largely driven by a small number of high-density hubs where scaleups, capital, and talent converge. Ecosystems lacking this critical mass often remain peripheral in the global innovation landscape.

Spain's relatively slow innovation growth is reflected in the performance of its leading hubs. According to our World's Innovation Ecosystems Life Cycle Framework¹, both Madrid (390 scaleups) and Barcelona (499) remain in the “Early Scaleup” stage.

At their current growth trajectories, neither is expected to transition to the next stage by the end of 2025.

Other Spanish ecosystems with notable activity include Valencia, which is in the “Early Startup” phase with 101 scaleups. Malaga and the Basque Country follow, each hosting around 50 scaleups and positioned in the “Late Standup” phase. The remaining regional hubs are still in the early stages of development and have yet to reach critical scale.

1 - Mind the Bridge, Innovation or Isolation: The Future of Regional Ecosystems - Startup Ecosystem Stars Report 2024, Paris, December 2024



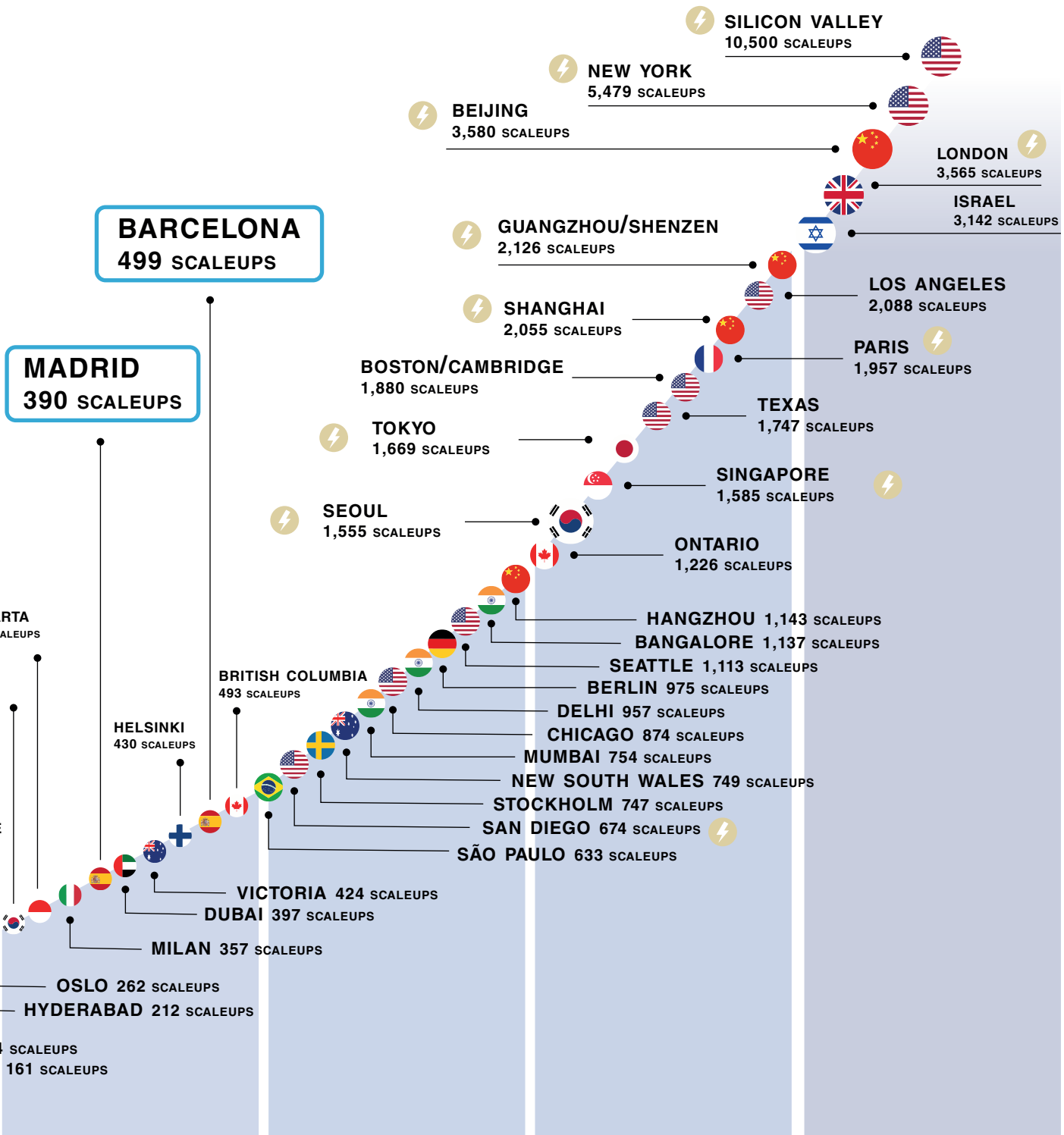
FAST MOVERS

ECOSYSTEMS THAT TRANSITIONED FASTER THAN AVERAGE

FIGURE 6
SPAIN ON THE GLOBAL INNOVATION ECOSYSTEMS LIFE CYCLE CURVE

Source: Mind the Bridge with the support of Crunchbase

For the Standup, Startup, and Scaleup stages, exemplary ecosystems are plotted on the curve



SCALEUP

STAR

EARLY

LATE

NOVA

SUPERNOVA



SPANISH
TOP ECOSYSTEMS

SPAIN'S DISTRIBUTED SCALEUP ECONOMY: HIGH POTENTIAL ENGINE OR DRAWBACK?

Typically, scaleups tend to cluster around a single innovation hub - usually the country's primary urban center. This concentration often results in one globally relevant hub, while many regional ecosystems remain underdeveloped.

Spain stands out as an exception to this pattern. Instead of a single dominant hub, its scaleup activity is distributed across two major centers:

- Barcelona (Catalonia) accounts for 42% of all Spanish scaleups and approximately 47% of total funding.
- Madrid hosts around one-third of the country's scaleups and captures about 39% of total capital.

Beyond these two leading hubs, several other regions are emerging as secondary innovation centers:

- Valencia and Alicante: 101 scaleups, \$1.2 billion raised

- Basque Country (Bilbao and San Sebastián): 51 scaleups, \$0.5 billion
- Andalusia (Málaga and Seville): 50 scaleups, \$0.5 billion
- Toledo and Pamplona: Emerging hubs with 16–18 scaleups each, raising \$0.1 billion

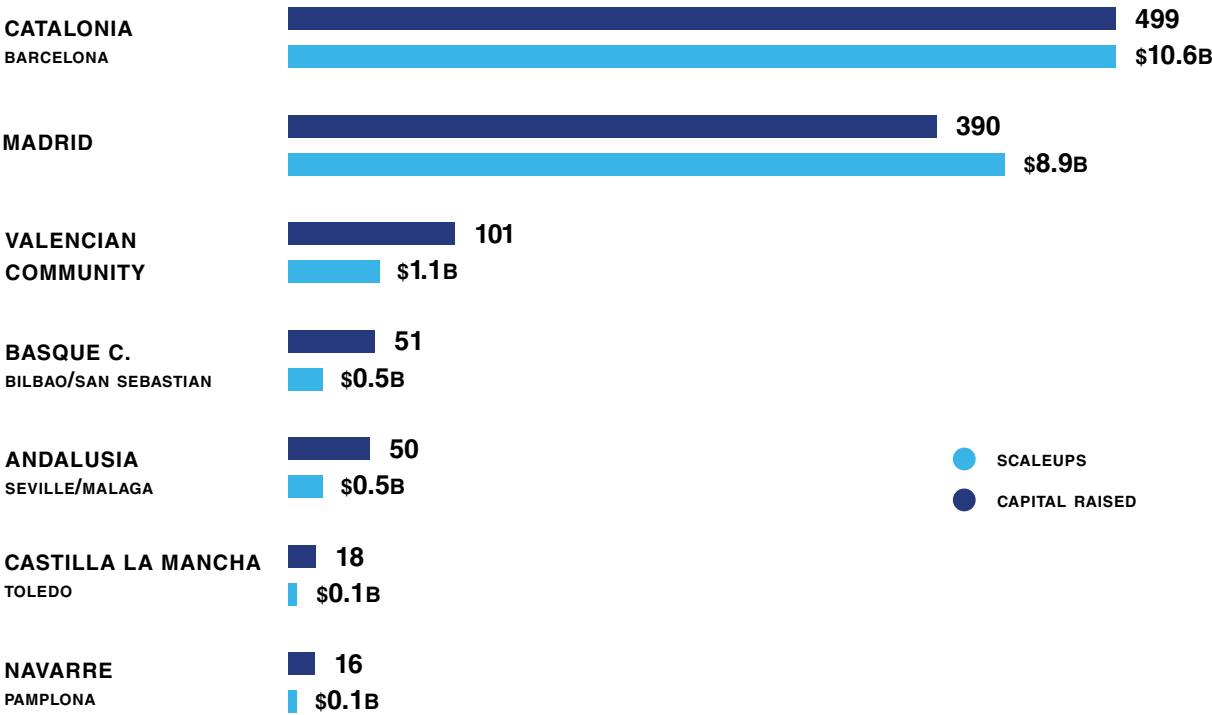
While this geographic distribution reflects a more balanced national innovation landscape, the main Spanish hubs still lag behind those of comparable emerging ecosystems globally. To fully leverage the potential of distributed growth, Spain's regional innovation policies must prioritize the development of stronger international linkages. Addressing the relatively low density of its key hubs will be essential to unlock greater global relevance and long-term competitiveness.

FIGURE 7
TECH SCALEUP SPAIN INNOVATION ECOSYSTEMS: STAGES

Source: Mind the Bridge with the support of Crunchbase



FIGURE 8
TECH SCALEUP SPAIN INNOVATION ECOSYSTEMS: SCALEUPS AND FUNDING OVERVIEW
Source: Mind the Bridge with the support of Crunchbase



AMID GLOBAL UNCERTAINTY, THE IPO DROUGHT IN SPAIN PERSISTS

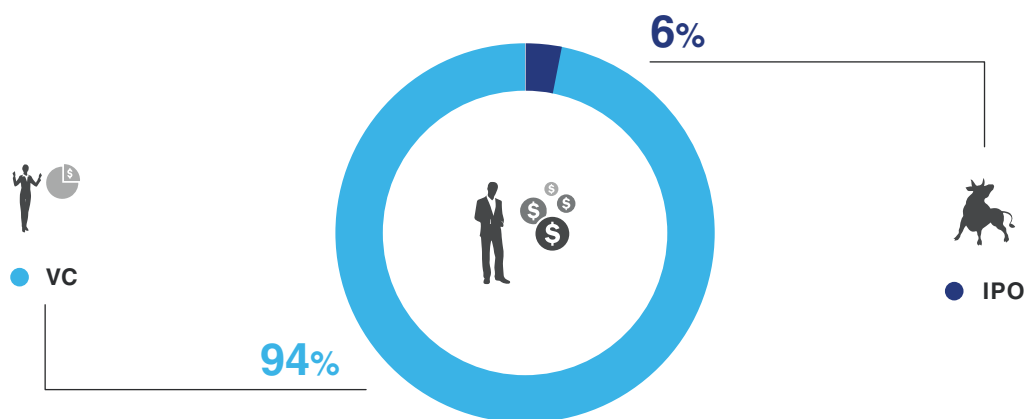
Over time, stock markets have evolved significantly in the innovation economy. In some European ecosystems, particularly the Nordics, alternative markets play a pivotal role in supporting smaller Series A and B funding rounds. By leveraging the IPO channel, innovation ecosystems can foster the development of globally competitive tech giants, including through “dual listings” on multiple stock markets.

However, as our 2024 and 2025 data highlights, Spain continues to experience a prolonged IPO drought. The IPO channel in Spain remains vastly underutilized, contributing only 6% of total scaleup financing. Strikingly, half of this figure is still attributable to eDreams, the country’s last major IPO, which took place nearly a decade ago.

This situation is not only relative to tech scaleups, but it is general in the Spanish market: several companies canceled their IPOs due to the extreme turbulence and market volatility. That’s why the BME and regulatory institutions are planning to ease rules, increasing the time window for shares to start trading: from 5 days to 18 months. This new policy aims at offsetting economic turbulence and volatility, but these time windows may be excessively long - especially for scaleups.

FIGURE 9
CAPITAL RAISED: VC vs. IPO

Source: Mind the Bridge with the support of Crunchbase



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“Spain’s tech ecosystem is thriving, especially at early stages.

But to truly scale, we need regulatory frameworks aligned with our global trade partners.

I remain incredibly bullish on the talent and the opportunities ahead.”

Miguel Arias
General Partner
K-Fund



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“At Repsol Corporate Venturing, we support and invest in tech startups that are driving innovation and sustainability in Spain.

The Tech Scaleup Spain 2025 report by Mind the Bridge highlights the growth and potential of the tech scaleup ecosystem in our country, and we are proud to be part of this movement, supporting emerging companies that are developing disruptive technologies that will transform the energy industry.

Collaborating with these scaleups keeps us at the forefront of innovation and helps us to achieve our goal of net-zero emissions by 2050.”

Gema García González
Head of Corporate Venturing & Open Innovation
& Technology Business Development

Repsol



SPANISH INVESTORS WHO'S WHO

For the first time, this year's Tech Scaleup Spain Report includes a dedicated overview of the Spanish investor landscape. We conducted a comprehensive mapping of venture capital (VC) and corporate venture capital (CVC) firms operating in Spain, collecting data on fund sizes, investment focus areas, and average ticket sizes.


Where exact figures were unavailable, estimates were derived from publicly accessible sources, public investor databases, and primary research.

To ensure analytical consistency and avoid distortions, our scope was limited to VC and CVC entities - excluding individual angel investors and

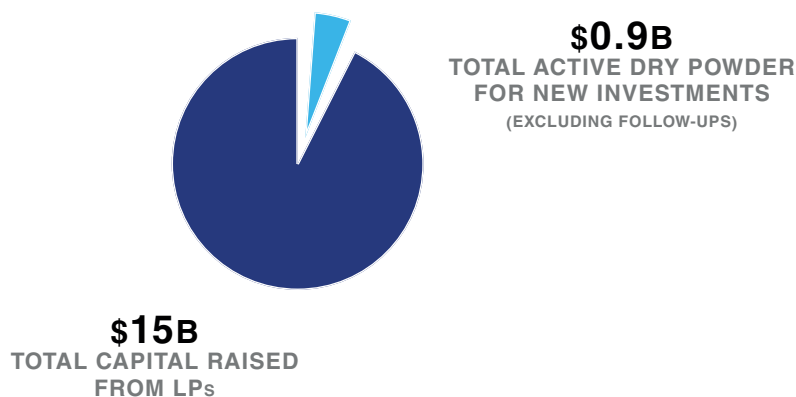
large private equity firms not primarily focused on tech startup and scaleup investments.

Figure 11 highlights a qualified selection of the 50 most active investors in Spain, based on the number of investments completed. The full directory - covering all 124 identified investors - is freely accessible via the MTB Ecosystem Platform.

FIGURE 10
SPANISH INVESTORS: KEY FIGURES
Source: Mind the Bridge with the support of Crunchbase



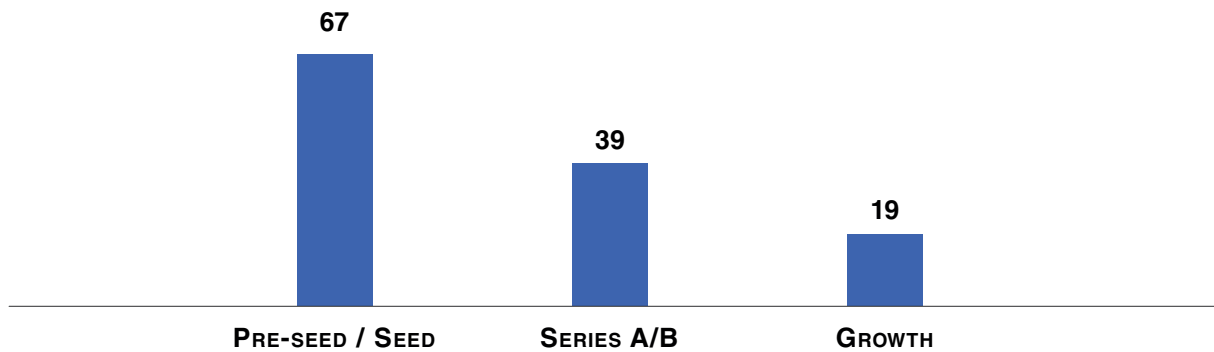
124
INVESTORS



As of 2025, we identified 124 active investors in Spain - including 8 CVCs, with a combined historical fundraising total exceeding \$15 billion - equating to an average of approximately \$180 million per investor. Notably, the majority of these funds (78, or 63% of the total) were established within the past decade, since 2015.

We estimate that the current available dry powder for new investments stands at around \$0.9 billion (this number does not include follow-up investments).

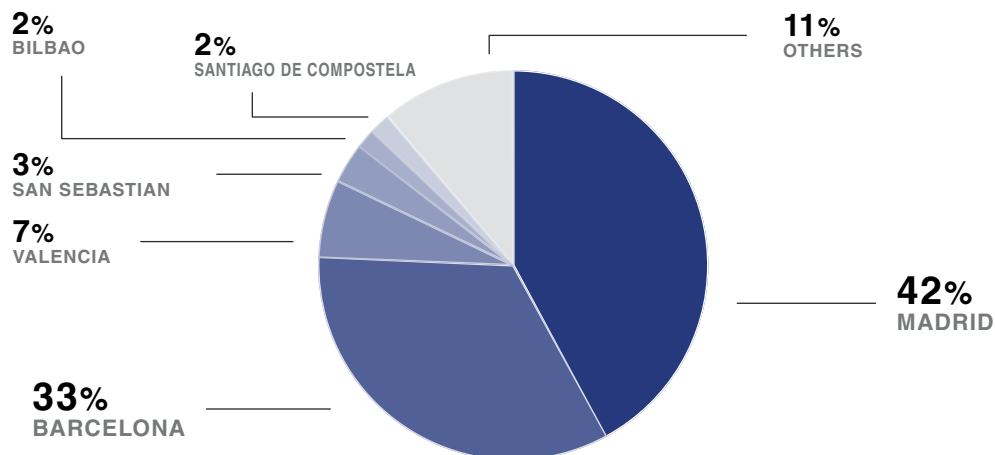
FIGURE 11
SPANISH INVESTORS: TARGET COMPANIES
 Source: Mind the Bridge with the support of Crunchbase



The majority of active Spanish investors - 67 out of 123 (55%) - primarily target early-stage companies, focusing on pre-seed and seed rounds. Another 39 investors, representing roughly one-third of the total, concentrate on Series A/B rounds, often participating through co-investment models. Only a small minority - 19 investors, or 15% - are dedicated to later-stage capital for scaling ventures.

This distribution highlights a critical gap in Spain's investment landscape: the scarcity of scaling capital, which mirrors a broader structural issue across Europe. Without dedicated funding for growth-stage companies, the continent's most promising ventures will turn to overseas sources - namely the U.S. (particularly Silicon Valley) or emerging hubs in the APAC region - to secure the capital needed to scale.

FIGURE 12
SPANISH INVESTORS: MAIN HQs
 Source: Mind the Bridge with the support of Crunchbase



In contrast with the trend we observed in terms of scaleups, Spanish investors favor headquartering in the capital city of Madrid (53, 42% of total), while one third (41 investors) is set in Barcelona. The third Spanish innovation hub hosts 8 investors (7% of total).

The two main Basque hubs combined (Bilbao and San Sebastian) host 6 funds (5%), while another 2 are based in Santiago de Compostela.

A residual 11% of funds is scattered along the Iberic peninsula.



Disclaimer: size figures are estimates based on public
Any misrepresentation can be reported to

MADRID



WAYRA
FUND SIZE (\$M): 250
TARGET: SEED, SERIES A/B
TICKET SIZE: \$0.1M - \$5M



BIG SUR VENTURES
FUND SIZE (\$M): 40
TARGET: SEED
TICKET SIZE: \$0.1M - \$1M



CABIEDES & PARTNERS
FUND SIZE (\$M): 60
TARGET: SEED, SERIES A
TICKET SIZE: \$0.2M - \$10M



SAMAIPATA
FUND SIZE (\$M): 150
TARGET: SEED, SERIES A
TICKET SIZE: \$1M - \$3M



KIBO VENTURES
FUND SIZE (\$M): 400
TARGET: SEED, SERIES A
TICKET SIZE: \$1M - \$3M



BEABLE CAPITAL
FUND SIZE (\$M): 50
TARGET: SEED
TICKET SIZE: \$0.5M - \$0.8M



K FUND
FUND SIZE (\$M): 500
TARGET: SEED, SERIES A/B
TICKET SIZE: \$0.1M - \$15M



ATHOS CAPITAL
FUND SIZE (\$M): 800
TARGET: SEED, SERIES A
TICKET SIZE: \$2.5M - \$5M



MUNDI VENTURES
FUND SIZE (\$M): 500
TARGET: SEED, SERIES A
TICKET SIZE: \$0.5M - \$3M



ACTYUS
FUND SIZE (\$M): 150
TARGET: SEED
TICKET SIZE: \$0.1M - \$1M



JME VENTURES
FUND SIZE (\$M): 120
TARGET: SEED
TICKET SIZE: \$0.1M - \$3M



CIVETA INVESTMENTS
FUND SIZE (\$M): N/A
TARGET: PRE-SEED
TICKET SIZE: \$0.1M - \$0.5M



SEAYA
FUND SIZE (\$M): 650
TARGET: SERIES A/B, GROWTH
TICKET SIZE: \$10M - \$15M



FIDES CAPITAL
FUND SIZE (\$M): N/A
TARGET: SEED
TICKET SIZE: \$0.1M - \$0.5M



MOURO CAPITAL
FUND SIZE (\$M): 400
TARGET: SEED, SERIES A/B
TICKET SIZE: \$0.5M - \$15M



GAWA CAPITAL
FUND SIZE (\$M): 250
TARGET: GROWTH
TICKET SIZE: \$1.5M - \$15M



FARADAY VENTURE PARTNERS
FUND SIZE (\$M): 90
TARGET: SEED, SERIES A
TICKET SIZE: \$0.5M - \$15M



REPSOL ENERGY VENTURES
FUND SIZE (\$M): 150
TARGET: SEED, SERIES A
TICKET SIZE: \$1M - \$3M



AXON PARTNERS GROUP
FUND SIZE (\$M): 250
TARGET: SEED, SERIES A/B
TICKET SIZE: \$0.2M - \$20M



201 VENTURES
FUND SIZE (\$M): 22
TARGET: PRE-SEED, SEED
TICKET SIZE: \$0.3M - \$1.5M



BONSAI PARTNERS
FUND SIZE (\$M): 180
TARGET: SEED, SERIES A
TICKET SIZE: \$0.5M - \$5M



CARDUMEN CAPITAL
FUND SIZE (\$M): 225
TARGET: SEED, SERIES A
TICKET SIZE: \$2M - \$5M



HYPERION FUND
FUND SIZE (\$M): 150
TARGET: SEED, SERIES A
TICKET SIZE: N/A

BILBAO



ACURIO VENTURES
FUND SIZE (\$M): 300
TARGET: SEED, SERIES A
TICKET SIZE: \$0.8M - \$3M



IBERDROLA PERSEO
FUND SIZE (\$M): 250
TARGET: SEED, SERIES A
TICKET SIZE: N/A

SANTIAGO



XESGALICIA
FUND SIZE (\$M): 50
TARGET: SEED
TICKET SIZE: \$0.1M - \$1.5M

VALENCIA



DRAPER B1
FUND SIZE (\$M): 100
TARGET: PRE-SEED, SEED
TICKET SIZE: \$0.1M - \$0.3M



ANGELS CAPITAL
FUND SIZE (\$M): 40
TARGET: PRE-SEED, SEED
TICKET SIZE: \$0.1M - \$4M



SANISH INVESTORS

h the support of Crunchbase

information, company websites, and public databases.
o the contacts indicated in Methodology.

SAN SEBASTIAN



YSIOS CAPITAL

FUND SIZE (\$M): 225
TARGET: SERIES A/B
TICKET SIZE: \$5M - \$10M



EASO VENTURES

FUND SIZE (\$M): 10
TARGET: PRE-SEED
TICKET SIZE: \$0.1M - \$1M

PAMPLONA



CLAVE

FUND SIZE (\$M): 100
TARGET: SEED, SERIES A/B
TICKET SIZE: \$0.5M - \$5M

BARCELONA



INVEREADY

FUND SIZE (\$M): 2,100
TARGET: SEED, SERIES A/B
TICKET SIZE: \$1M - \$5M



ACTIVE VENTURE PARTNERS

FUND SIZE (\$M): 60
TARGET: SEED, SERIES A
TICKET SIZE: \$1M - \$3M



CRITERIA VENTURE TECH

FUND SIZE (\$M): 300
TARGET: SERIES A/B
TICKET SIZE: \$0.5M - \$3M



LÁNZAME VENTURES

FUND SIZE (\$M): 10
TARGET: PRE-SEED
TICKET SIZE: \$0.1M - \$0.2M



ICF CAPITAL

FUND SIZE (\$M): 100
TARGET: SEED, SERIES A
TICKET SIZE: \$0.2M - \$1M



ANTAI VENTURES

FUND SIZE (\$M): 100
TARGET: SEED
TICKET SIZE: \$0.1M - \$1M



NINA CAPITAL

FUND SIZE (\$M): 100
TARGET: SEED
TICKET SIZE: \$0.2M - \$1.5M



ASABYS PARTNERS

FUND SIZE (\$M): 200
TARGET: SEED, SERIES A
TICKET SIZE: \$1M - \$5M



SABADELL VENTURE CAPITAL

FUND SIZE (\$M): 350
TARGET: SERIES A/B
TICKET SIZE: \$5M - \$10M



ALDEA VENTURES

FUND SIZE (\$M): 50
TARGET: SEED, SERIES A
TICKET SIZE: \$0.1M - \$5M



ENCOMENDA

FUND SIZE (\$M): 50
TARGET: SEED
TICKET SIZE: \$0.1M - \$0.5M



SUMA CAPITAL

FUND SIZE (\$M): 300
TARGET: SERIES A/B, GROWTH
TICKET SIZE: \$5M - \$15M



4FOUNDERS CAPITAL

FUND SIZE (\$M): 106
TARGET: SEED
TICKET SIZE: \$0.3M - \$2M



EXTENSION FUND

FUND SIZE (\$M): N/A
TARGET: SEED
TICKET SIZE: \$0.1M - \$3M



SHIP2B

FUND SIZE (\$M): 60
TARGET: PRE-SEED
TICKET SIZE: \$0.1M - \$0.5M



CAPITAL CELL

FUND SIZE (\$M): 140
TARGET: SEED, SERIES A
TICKET SIZE: \$0.3M - \$5M



WAYRA

FUND SIZE (\$M): 250
TARGET: SEED, SERIES A/B
TICKET SIZE: \$0.1M - \$5M

LAS PALMAS



ARCHIPELAGO NEXT

FUND SIZE (\$M): 30
TARGET: PRE-SEED, SEED
TICKET SIZE: \$0.1M - \$1.5M

DEMUM CAPITAL

FUND SIZE (\$M): 75
TARGET: PRE-SEED, SEED
TICKET SIZE: \$0.1M - \$0.5M

GOHUB VENTURES

FUND SIZE (\$M): 100
TARGET: SEED, SERIES A
TICKET SIZE: \$1M - \$4M

SPAIN'S TECH

FROM REGIONAL TO GLOBAL: BOOSTING

A vibrant innovation ecosystem is reflected not only in its metrics, but also in the strength of its local community and its ability to connect key innovation actors - talents, entrepreneurs, startups, corporates, investors, and institutions - while amplifying their visibility on the global stage.

This connective function is typically fulfilled through world-class tech events and conferences,

where the local tech community engages with international players, secures strategic connections, and accelerates growth. For the first time, this report includes a mapping of Spain's main tech events.

A total of 17 major events were identified, spanning from highly specialized deep tech conferences to large-scale technology and electronics fairs.

FIGURE 1
MAP OF SPAIN'S MAJOR TECH EVENTS

Source: Ministry of Economic Affairs

SALAMANCA



STARTUP OLÉ

PARTICIPANTS: 40,000
FUNDING YEAR: 2013
DATES: 15-17 OCTOBER 2025

ATLÁNTICA CONF

MADRID

SOUTH SUMMIT

SOUTH SUMMIT

PARTICIPANTS: 18,000
FUNDING YEAR: 2012
DATES: 4-6 JUNE 2025



OPENEXPO

PARTICIPANTS: 3,500
FUNDING YEAR: 2013
DATES: N/A



THE MADRID AI CONFERENCE

PARTICIPANTS: 200
FUNDING YEAR: 2024
DATES: 25 JUNE 2025



MADRID TECH SHOW

PARTICIPANTS: 25,000
FUNDING YEAR: 2021
DATES: 29-30 OCTOBER 2025

MALAGA



DIGITAL ENTERPRISE SHOW

PARTICIPANTS: 18,000
FUNDING YEAR: 2015
DATES: 10-12 JUNE 2025



CH EVENTS

ING SPANISH TECH ENTREPRENEURSHIP

These events range in scale - from focused gatherings of hundreds of professionals to international exhibitions drawing hundreds of thousands of attendees.

Collectively, Spanish tech events attract an estimated 350,000 attendees annually, featuring more than 12,000 startups and, on average, 1,000 corporates

per event (limited to those with active corporate involvement). Notably, over half of these events (9 out of 17) include dedicated corporate-startup matchmaking programs, significantly contributing to venture client opportunities and enhancing the local innovation landscape.

RE 14

H TECH EVENTS

d the Bridge

A CORUÑA

ATLANTICA CONF 2025

PARTICIPANTS: 400
FUNDING YEAR: 2019
DATES: 13-14 JUNE 2025



BARCELONA



MOBILE WORLD CONGRESS

PARTICIPANTS: 109,000
FUNDING YEAR: 1987
DATES: 2-5 MARCH 2026



ISE

PARTICIPANTS: 85,000
FUNDING YEAR: 2004
DATES: 3-6 FEBRUARY 2026



SMART CITY EXPO WORLD CONGRESS

PARTICIPANTS: 25,000
FUNDING YEAR: 2011
DATES: 4-6 NOVEMBER 2025



GARTNER IT SYMPOSIUM/XPO™

PARTICIPANTS: 6,500
FUNDING YEAR: N/A
DATES: 10-13 NOVEMBER 2025



SHOP TALK

PARTICIPANTS: 4,200
FUNDING YEAR: 2016
DATES: 9-11 JUNE 2026



DEVBCN

PARTICIPANTS: 800
FUNDING YEAR: 2023
DATES: 8-10 JULY 2025



THE BARCELONA AI CONFERENCE

PARTICIPANTS: 200
FUNDING YEAR: 2024
DATES: 26 JUNE 2025



TECH SPIRIT BARCELONA

PARTICIPANTS: 4,000
FUNDING YEAR: 2020
DATES: 27 MAY 2025

VALENCIA



VDS

PARTICIPANTS: 12,000
FUNDING YEAR: 2018
DATES: 22-23 OCTOBER 2025

open
south
code

OPENSOURCE

PARTICIPANTS: 700
FUNDING YEAR: 2016
DATES: 20-21 JUNE 2025

METHODOLOGY

DEFINITIONS

“Tech Companies”

Mind the Bridge categorizes “Tech Companies” as follows:

- “**Startup**” <\$1M funding raised
- “**Scaleup**” >\$1M funding raised
- “**Scaler**” >\$100M funding raised
- “**Super Scaler**” >\$1B funding raised

Mind the Bridge defines “Tech Companies” as companies:

- operating in Tech & Digital industries,
- founded in the New Millennium,
- with at least one funding event since 2010.

Companies operating in the Biotech, Life Sciences and Pharma, Semiconductors industry verticals are currently not included.

Mind the Bridge also includes in the analysis so-called “**Dual Companies**”, defined as:

- Startups founded in one country that relocated their headquarters – and with that part of their value chain – abroad, while maintaining a strong operational presence in their country of origin.

“Closure”

We consider “closed” all scaleups that shut down and do not continue to operate anymore. Reasons for closure include (but are not limited to) non-voluntary closure - e.g. bankruptcy - and voluntary closure

“GDP (Gross Domestic Product)”

Data from IMF (PPP, most recent data and/or projections).

“Population”

Data from World Bank, United Nations, Local government and other reliable sources (2018, or most recent census data).

FUNDING

Mind the Bridge categorizes funding as follows:

“Equity Funding”

- All private equity funding rounds (including angel investments, seed capital, series A, B, C, etc...), either coming from VCs and CVCs; funding raised on equity crowdfunding platforms; convertible notes and other equity-based financial instruments.
- Public funding provided in exchange for equity (e.g. specific investments vehicles from the EIB).
- IPO proceeds, at closing price, including over-subscribed shares.
- Capital raised through ICO (exchange rate of cryptos at the day of ICO).
- Operations with no new cash entering company’s balance sheet as a number of existing shareholders sell all or a portion of their holding are not considered. This includes e.g. secondary funding rounds, buyouts and buy-ins.

“Non-Equity Funding”

Includes (but not limited to): public grants, debt financing, product crowdfunding.

“IPO (Initial Public Offering)”

For companies that went public, the exit valuation is that on the day of the IPO.

INDICATORS

Mind the Bridge produces and monitors the following indicators:

“Scaleup Density Ratio”

Number of scaleups per 100K inhabitants. A measure of density of scaleups in a given ecosystem.

“Scaleup Investing Ratio”

Capital raised by Scaleups as a percentage of GDP. A measure meant to measure the capital invested in scaleups in a given ecosystem, compared to the size of the overall economy of that country.

GEOGRAPHIES

“Regions”

We define regions by deploying the ISO 3166-2 standard of principal administrative subdivisions of all countries, with the exception of worldwide recognized tech clusters.

“Europe”

We analyze scaleups headquartered in 45 Continental European states as listed below. We categorize European sub-regions as follows:

British Isles: United Kingdom (including Gibraltar, Guernsey and Jersey), Ireland
Central Europe: France, Germany, Switzerland, Austria, Principate of Monaco, Liechtenstein.

Nordics: Denmark, Iceland, Finland, Sweden, Norway.

Southern Europe: Spain, Italy, Portugal, Greece, Malta, Cyprus, Andorra, San Marino, Vatican City.

Benelux: The Netherlands, Belgium, Luxembourg.

Eastern Europe: Poland, Czech Republic, Slovakia, Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, Macedonia, Kosovo, Albania, Romania, Bulgaria, Hungary, Moldova, Ukraine, Belarus.

Baltics: Estonia, Lithuania, Latvia.

“Silicon Valley”

The following 46 cities are home to various high-tech companies and have thereby become associated with “Silicon Valley”, although some are technically outside of Silicon Valley: Alameda, Albany, Atherton, Belmont, Berkeley, Brisbane, Burlingame, Campbell, Castro Valley, Cupertino, Daly City, Dublin, East Palo Alto, Emeryville, Foster City, Fremont, Hayward, Los Altos, Los Altos Hills, Los Gatos, Menlo Park, Millbrae, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Newark, Oakland, Palo Alto, Pleasanton, Portola Valley, Redwood City, Redwood Shores, San Bruno, San Carlos, San Francisco, San Jose, San Leandro, San Mateo, San Ramon, Santa Clara, Saratoga, South San Francisco, Stanford, Sunnyvale, Union City.

INNOVATION OUTPOSTS

“Corporate Innovation Antenna”

A structured but flexible presence in a global innovation ecosystem, at times supported by a local bridging organization. The antenna serves the purposes of identifying future trends of innovation as well as helping the company R&D department and other BUs to gain exposure to the latest technologies and business models. Companies may set up multiple antennas in different emerging tech hubs.

“Corporate Innovation Lab”

An outpost acting as an incubator/accelerator powered by the support of corporate resources for out-of-house technology research and development. A Corporate Innovation Lab is a lean version of a corporate R&D facility and allows for better interaction with startups working with new technologies.

“Corporate R&D Center”

A well-established presence, typically employing between 50 to 1000+ people. Corporate R&D Centers draw on local startup technology and talent to empower corporates with new solutions. Some corporates might set up multiple R&D Centers, specialized in different technologies.

“Corporate Venture Capital (CVC) Office”

An office of a Corporate Venture Capital (CVC) fund, set up in a global innovation ecosystem to leverage proximity to startups for portfolio building purposes.

INVESTORS

We map investors leveraging public information including: company websites, investor databases, primary sources, secondary data sources.

We include investors that primarily target tech startups and scaleups. We do not include large private equity funds that are not primarily focused on tech startup investments.

We do not include individual angel investors.

We include corporate venture capital (CVC) units.

Fund size, target, and ticket size, where necessary and not explicitly mentioned on primary sources, are estimated based on secondary information and publicly available data (including investor databases such as Crunchbase, Pitchbook, etc.).

Our investor data is made available to the public on dedicated online directories on our MTB Ecosystem platform.

Any misrepresentation of data can be reported through our MTB Ecosystem platform.

Any institution that wishes to be removed from our online directory has to report the issue directly on the platform.

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Mind the Bridge

ABOUT MIND THE BRIDGE

Mind the Bridge is a global open innovation platform that empowers economies through entrepreneurship and innovation. Headquartered in Silicon Valley with offices in Barcelona, Seoul, New York, Tel Aviv, and Milan, it has been working as an international bridge at the intersection between startups and corporates since 2007.

Mind the Bridge scouts, filters, and works with 10,000+ startups a year supporting global corporations with open innovation initiatives that translate into curated deals with startups (POCs, procurement, investments, and/or acquisitions).

It also provides corporates with advisory services and benchmarking on innovation strategies and structures. Mind the Bridge developed MTB Ecosystem, an AI-powered open innovation matching platform for innovation ecosystem hubs and corporates.

Mind the Bridge, in collaboration with the International Chamber of Commerce, annually runs the "Corporate Startup Stars", which recognize the world's most startup-friendly global corporates, and "Startup Ecosystem Stars" Awards, that aims at identifying the public and private organizations focused on supporting Innovation in their respective ecosystems.

For more info:

<http://mindthebridge.com> | [@mindthebridge](#)