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**PLUGANDPLAY**

# Startup investment trends in Spain

**The ultimate  
innovation  
platform.**

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# About us

[pnptc.com](http://pnptc.com)

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## A model that works

Our mission is to drive innovation by connecting entrepreneurs, corporations, and investors worldwide

## PLUGANDPLAY

750+

Employees

250+

Investments  
per year

500+

Corporate  
partners

50

Locations

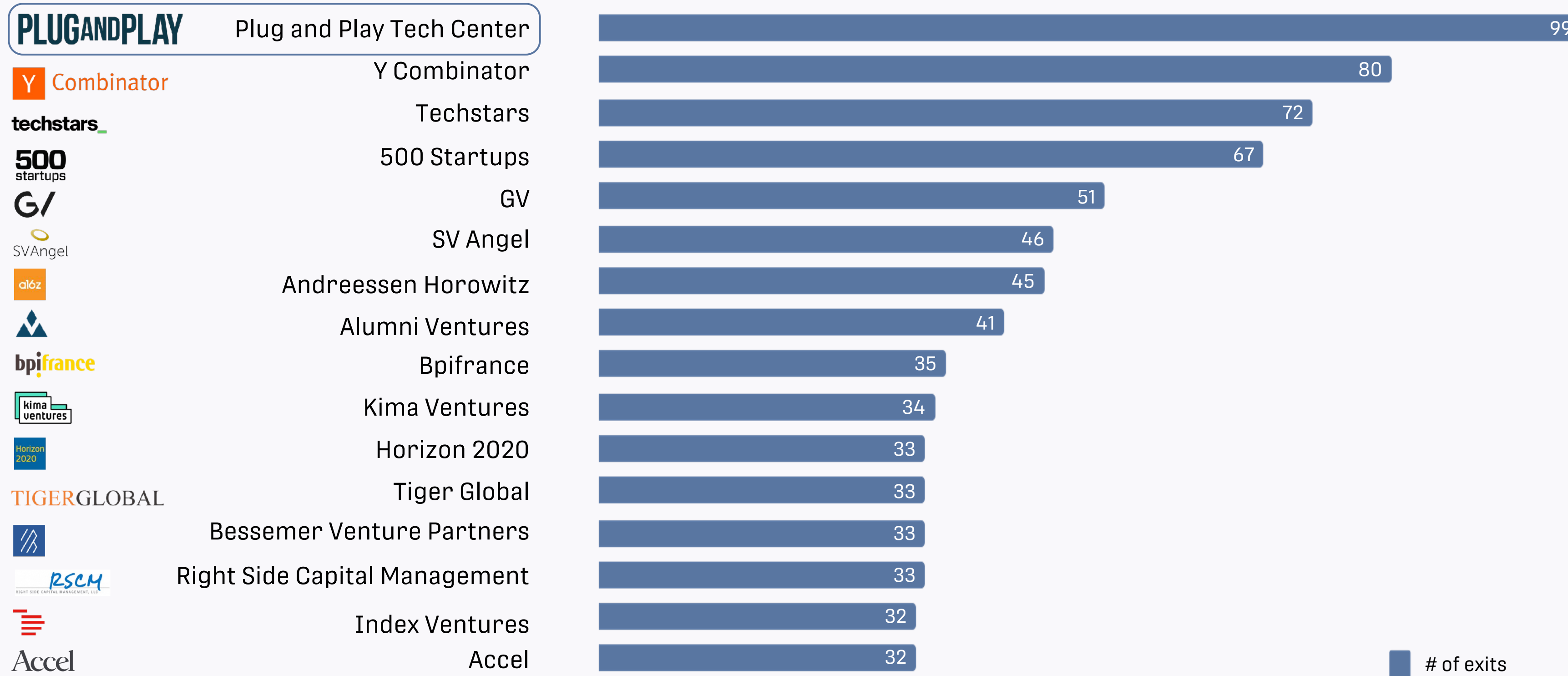
30+

Unicorns

6

Total Funds

## Our Portfolio Recorded the Most Exit Activity Globally in 2021

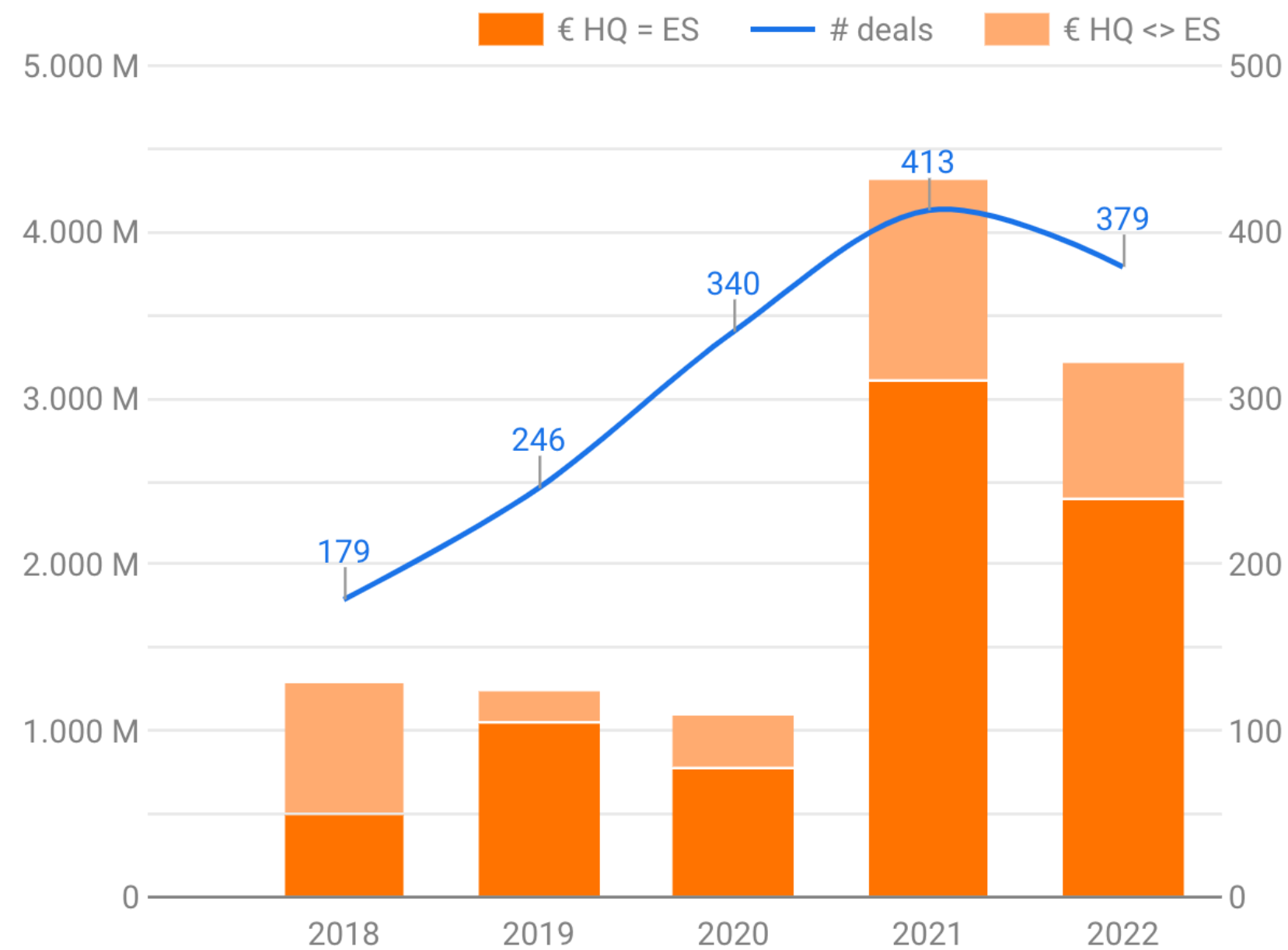






# Trends in Spain

## A global slowdown in investment volume



Total Investment YTD 2022

**3.221,3 M €**

↓ -9.0%

# deals YTD 2022

**379**

↑ 3.0%

*Without mega rounds (>50M€)*

Total investment YTD 2022

**1.288,4 M €**

↑ 9.7%

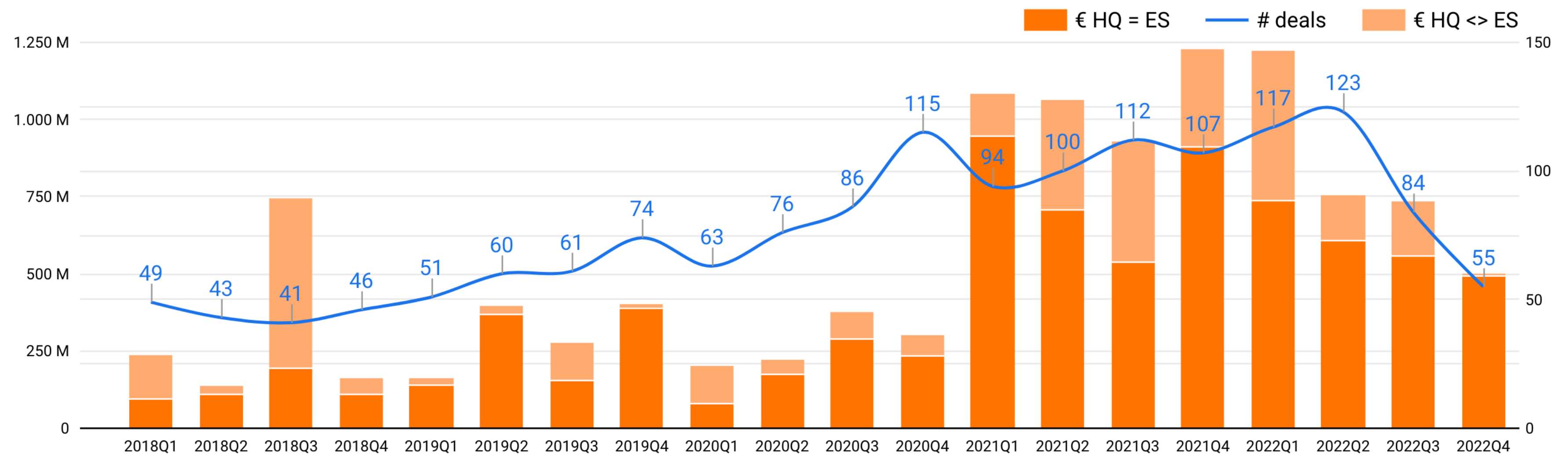
# deals YTD 2022

**362**

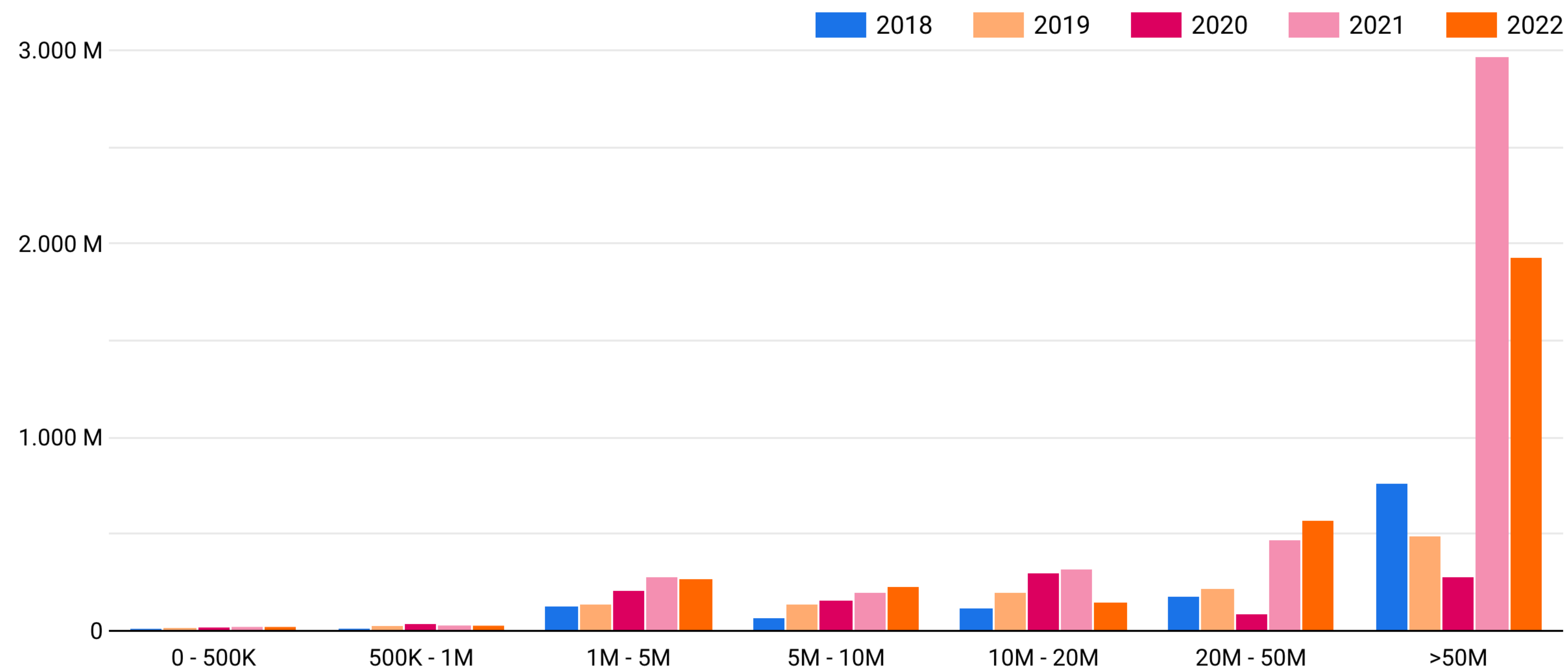
↑ 2.8%



## 2022 Q1 was a record quarter, but things got worse from Q2

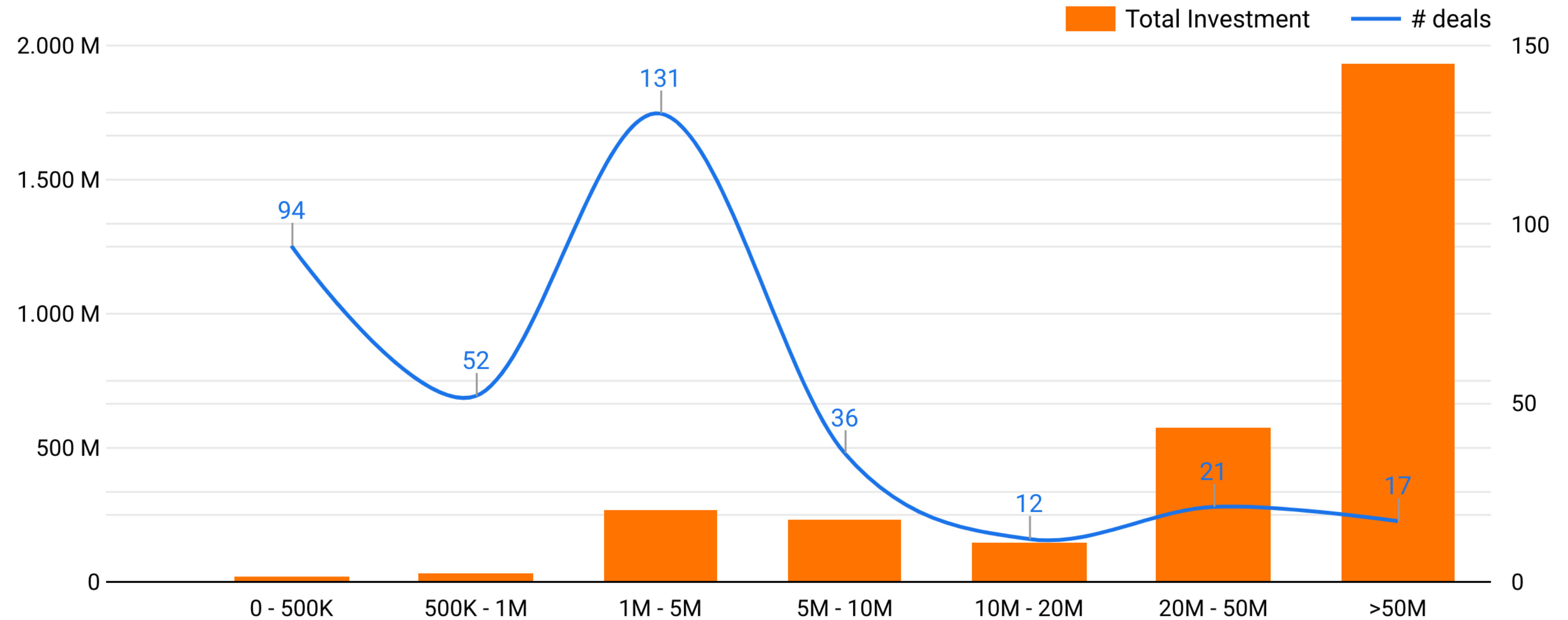


# Looking at the whole year only some stages seem to be affected

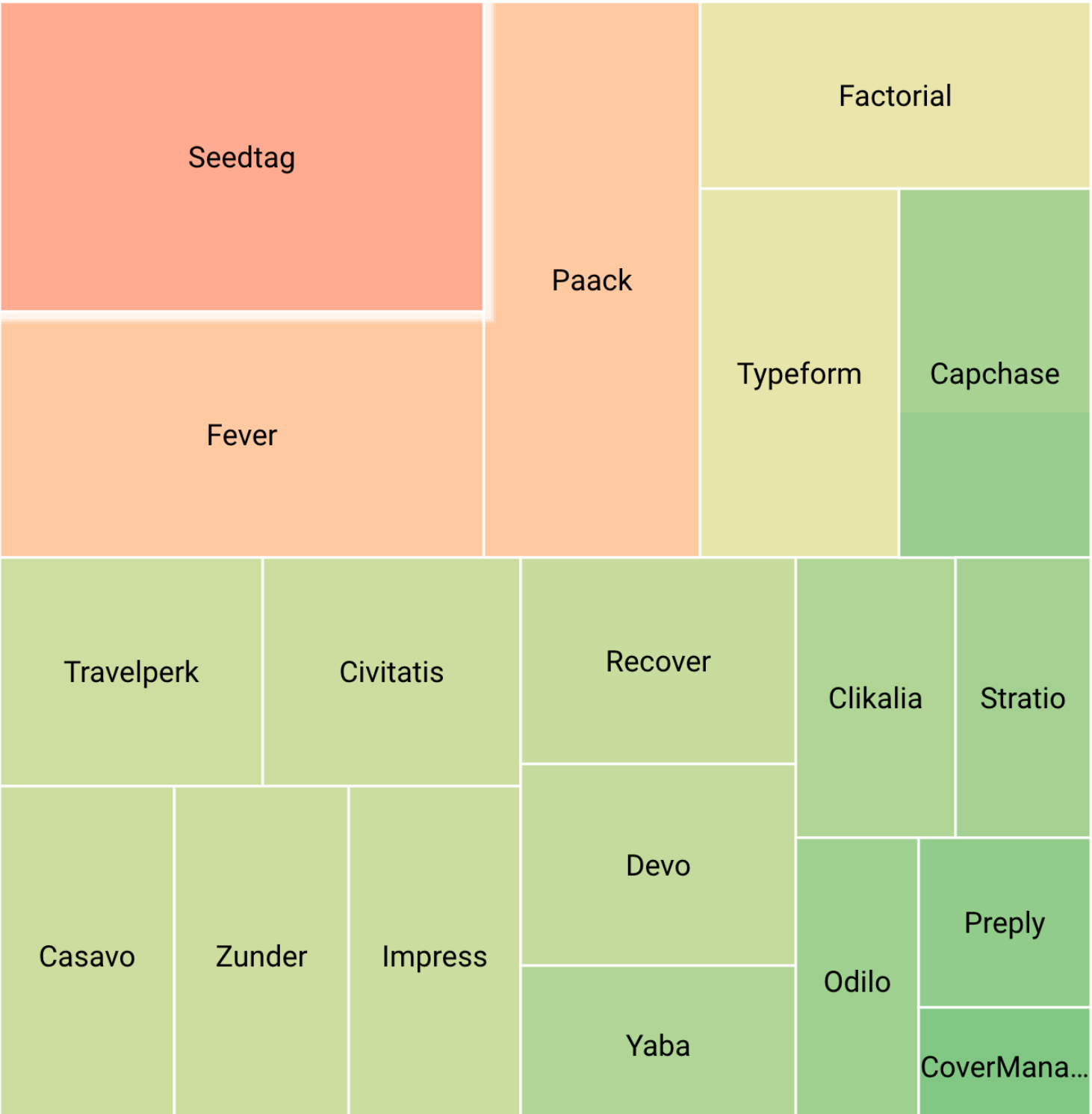




## Most of the activity is focused on Series A and Pre-seed



# A more diversified and less condensed round structure

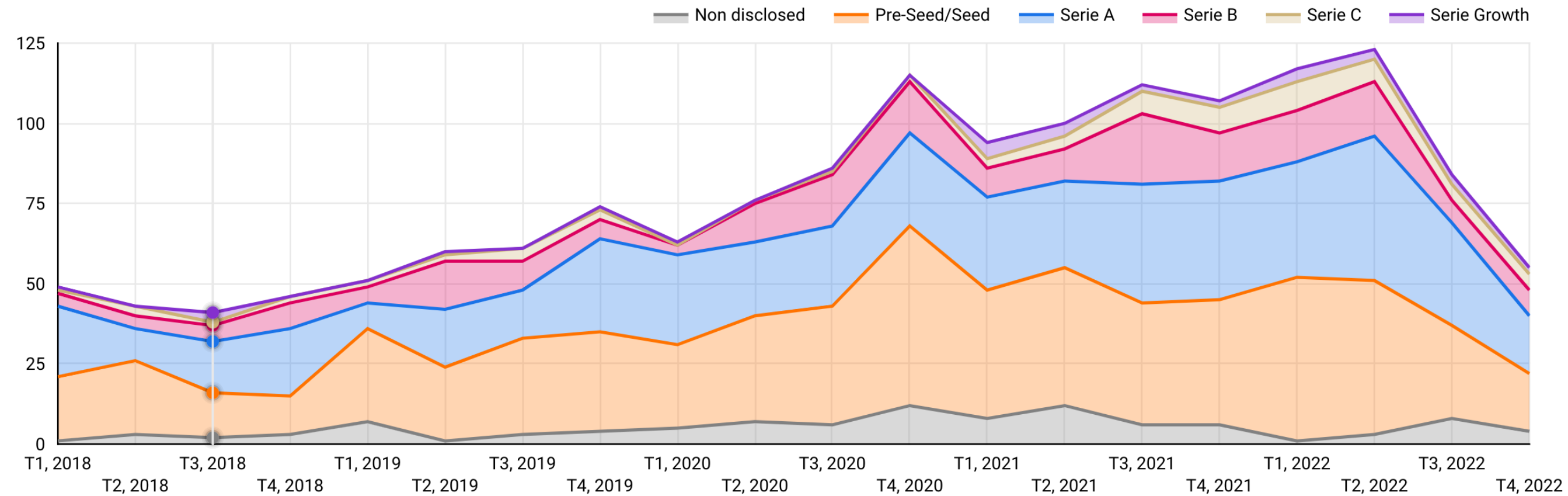


	Startup	Industry	City	Round size ▾
1.	Seedtag	Advertising/Marketing	Madrid	250.000.000 €
2.	Paack	Mobility/Logistics	Barcelona	200.000.000 €
3.	Fever	Travel/Tourism	Barcelona	200.000.000 €
4.	Factorial	Business&Productivity	Barcelona	123.400.000 €
5.	Typeform	Business&Productivity	Barcelona	123.000.000 €
6.	Capchase	Fintech/Insurtech	Madrid	121.000.000 €
7.	Travelperk	Travel/Tourism	Barcelona	101.000.000 €
8.	Civitatis	Travel/Tourism	Madrid	100.000.000 €
9.	Zunder	Mobility/Logistics	Palencia	100.000.000 €
10.	Casavo	RealEstate/Proptech	Madrid	100.000.000 €
11.	Impress	Health&Wellbeing	Barcelona	99.100.000 €
12.	Recover	Industry	Alicante	95.360.000 €
13.	Devo	Cybersecurity	Madrid	93.000.000 €
14.	Yaba	Business&Productivity	Barcelona	75.000.000 €
15.	Clikalia	RealEstate/Proptech	Madrid	75.000.000 €

Data source: Spanish Startup Observatory, Bankinter Innovation Foundation



## Pre-seed & Seed are becoming more and more affected, as well as Series B



Pre-seed

2

↓ -66.7%

Seed

144

↑ 3.6% YoY

Series A

131

↑ 18.0% YoY

Series B

48

↓ -7.7% YoY

Series C

26

↑ 62.5% YoY

Growth

12

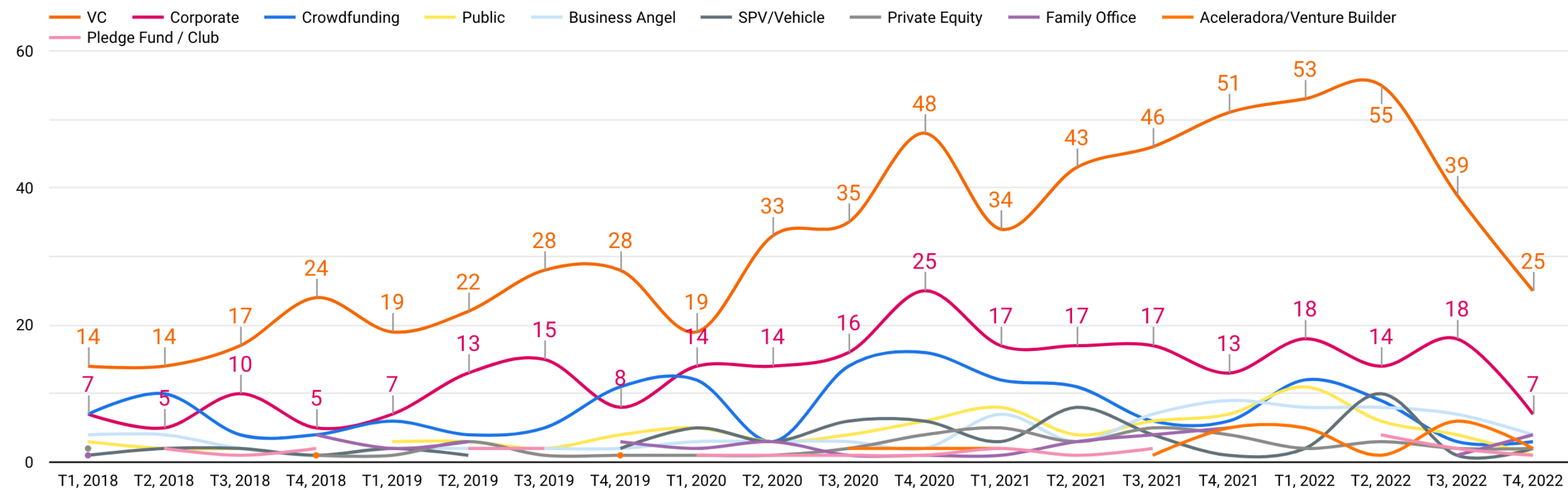
0.0% YoY

Non disclosed

16

↓ -44.8% YoY

# VC activity slowing down after a record Q2

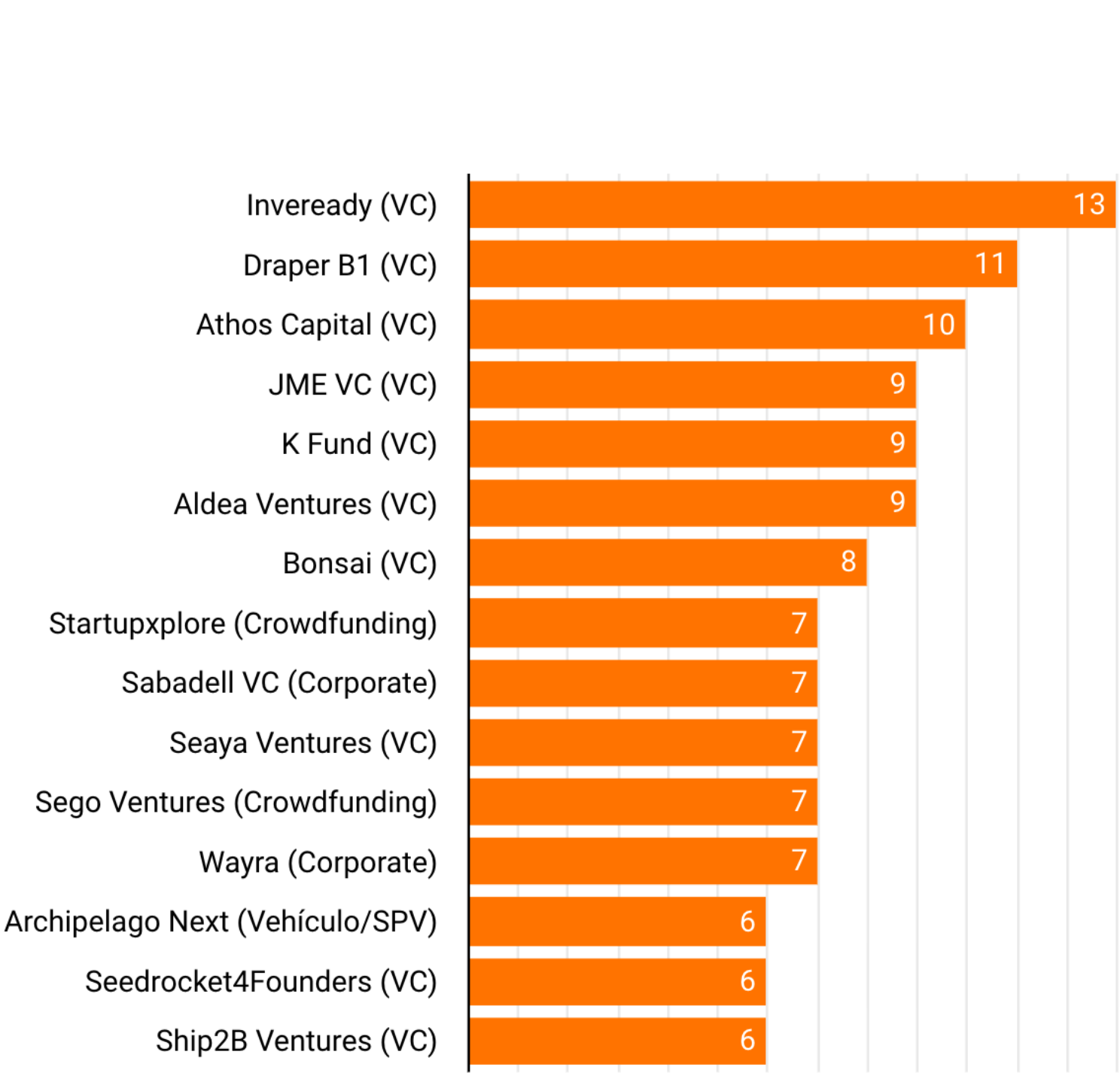


VC (#)	Corporate (#)	Crowdfunding (#)
172	57	27
↑ 13.2% YoY	↓ -5.0% YoY	↓ -12.9% YoY

VC (€)	Corporate (€)	Crowdfunding (€)
1.701 M €	475 M €	20 M €
↑ 20.3% YoY	↑ 103.1% YoY	↓ -15.6% YoY

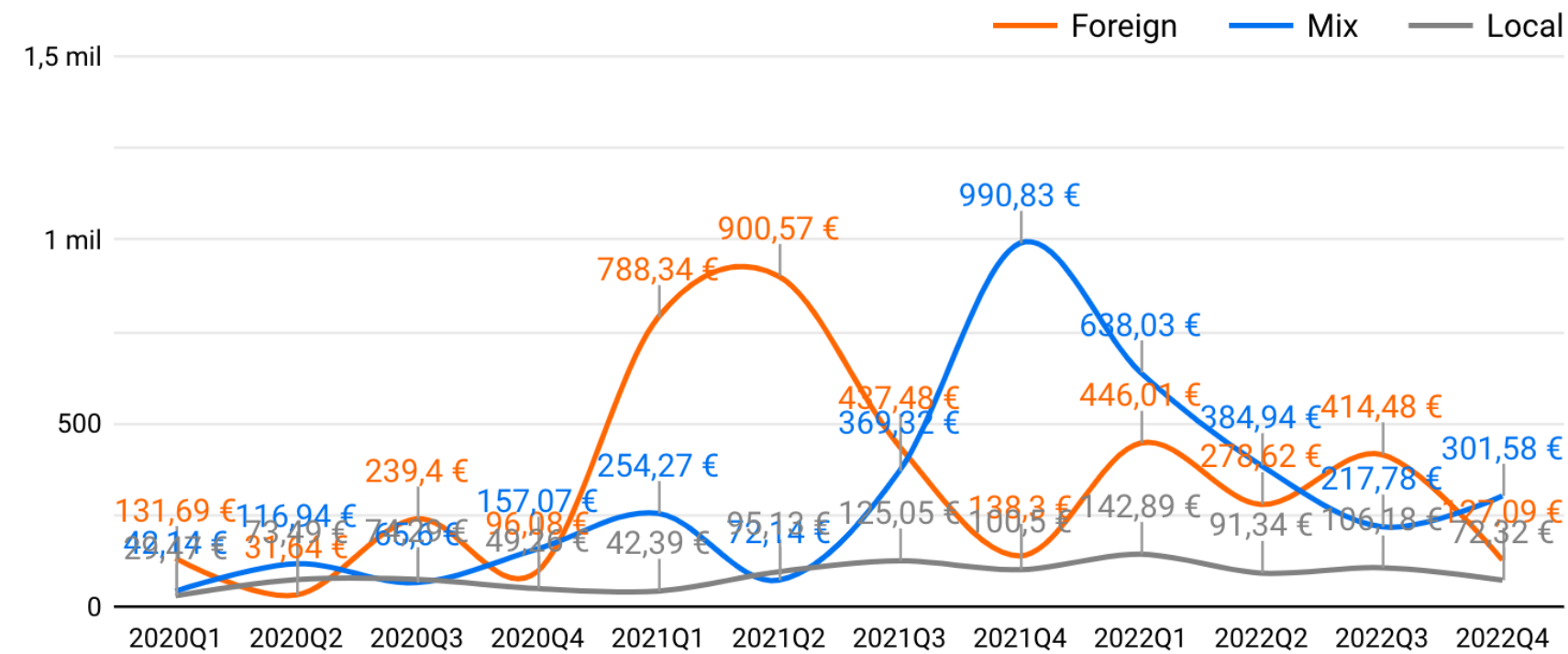
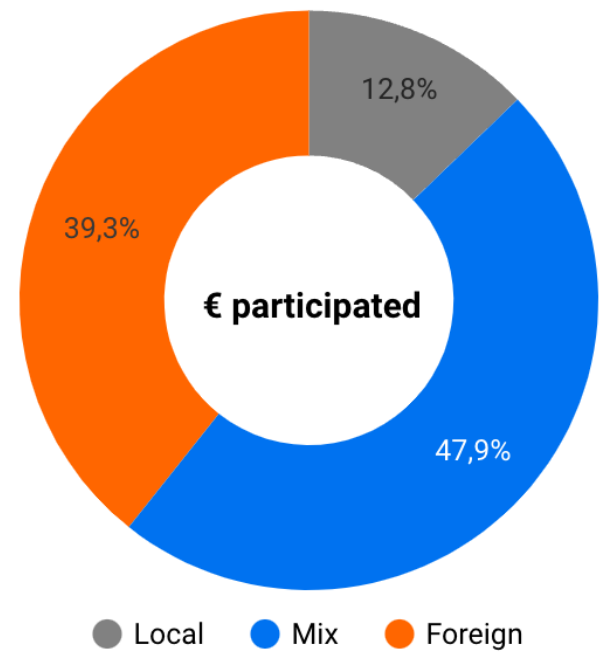
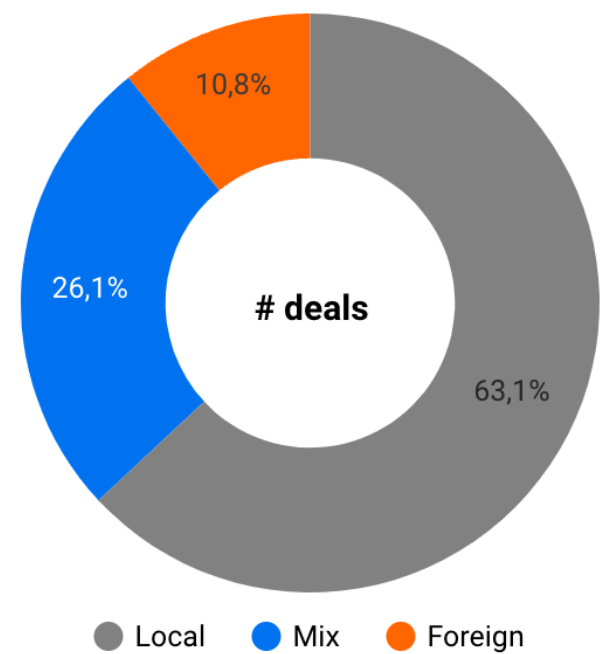


There seems to be enough dry power, with many VCs getting to record numbers



New VC funds (since 2021)				# new funds	Total funds (M€)
				39	2.847,5
	Name	Vintage	Region	Target size...	Rounds
1.	Seaya Andromeda	2022	Europe	300	2
2.	Leadwind	2022	Global	250	0
3.	Mundi Ventures Insurtech	2022	Europe	200	0
4.	Nauta	2021	Europe	190	25
5.	Seaya Ventures	2021	Global	167	33
6.	Bonsai	2022	Domestic	165	23
7.	SC Net Zero Tech Ventures	2022	Europe	150	0
8.	Kibo Ventures	2021	Europe	120	25
9.	Samaipata	2021	Europe	107	8
10.	The Venture City	2021	Global	100	22
11.	Arcano - Balboa Ventures	2022	-	100	3
12.	Draper B1	2022	Domestic	100	34

# The slowdown in late stage is reflected by less foreign investment



# Foreign  
**41**  
↓ -28.1% YoY

# Mix  
**99**  
0.0% YoY

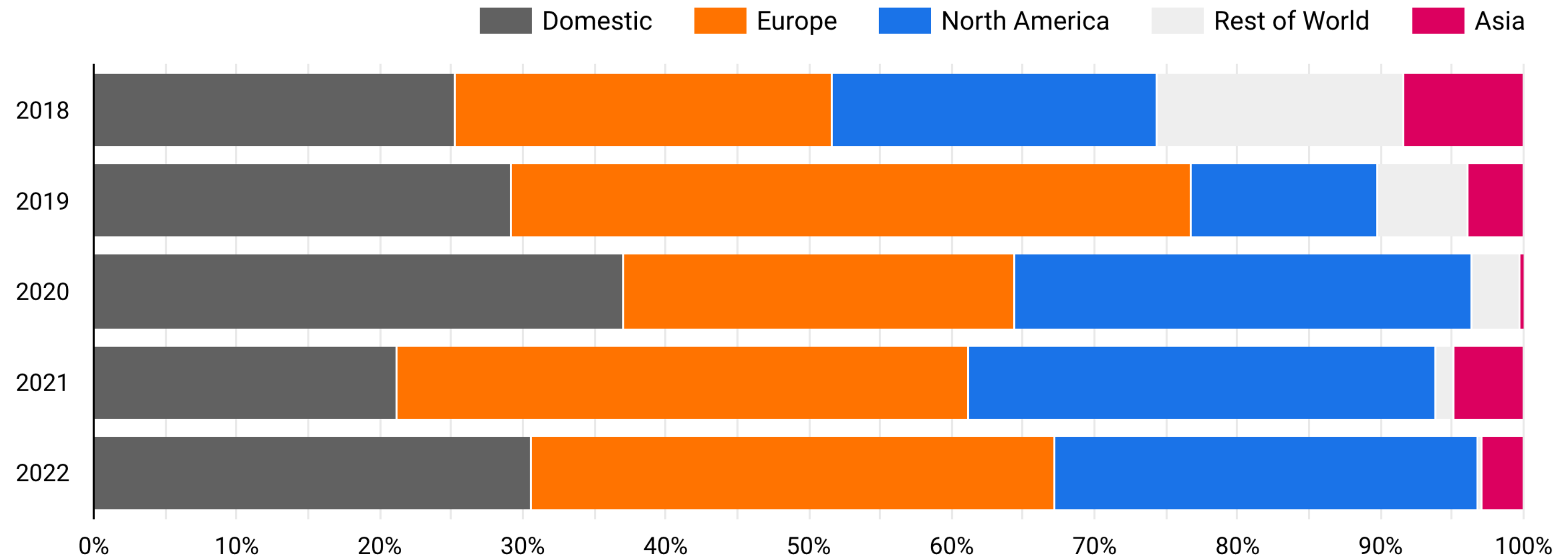
# Local  
**239**  
↑ 12.7% YoY

€ Foreign  
**1.266,2 M €**  
↓ -41.1% YoY

€ Mix  
**1.542,3 M**  
↑ 40.5% YoY

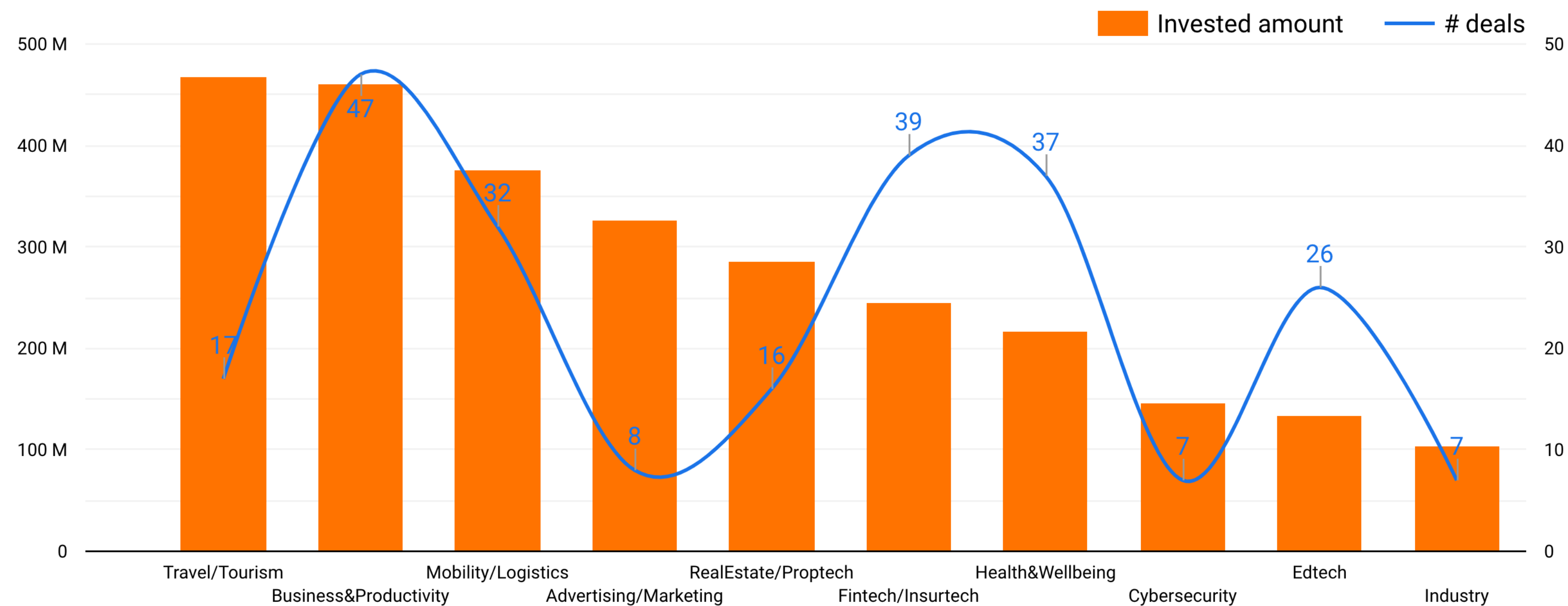
€ Local  
**412,7 M**  
↑ 42.7% YoY

## Most foreign investors are decreasing their relative weight



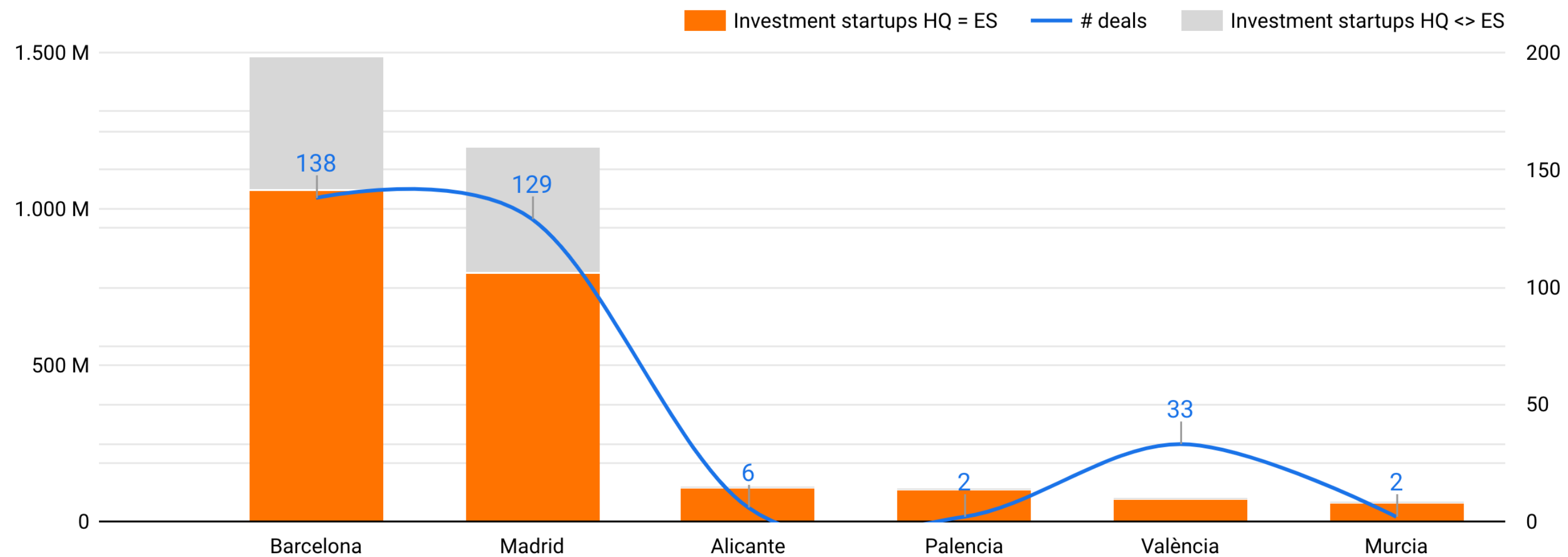


# A change in the structure of top sectors due to some mega rounds



Data source: Spanish Startup Observatory, Bankinter Innovation Foundation

## Main hubs see a small decline, as many late-stage startups are located there



Barcelona

1.489,7 M €

↑ 0.7%

Madrid

1.200,6 M €

↓ -34.7%

Valencia

71,0 M €

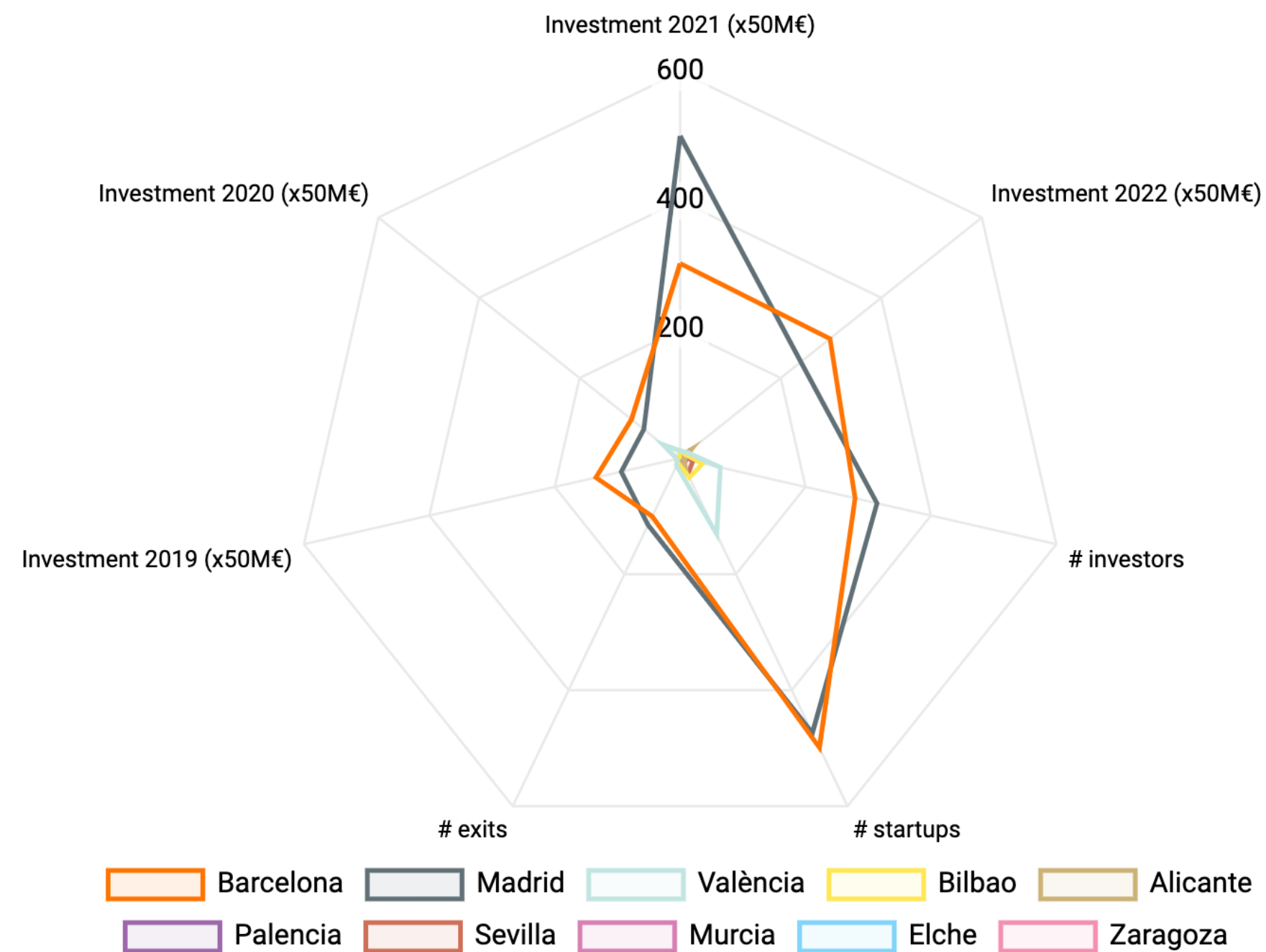
↑ 45.5%

Euskadi

55,8 M €

↓ -7.8%

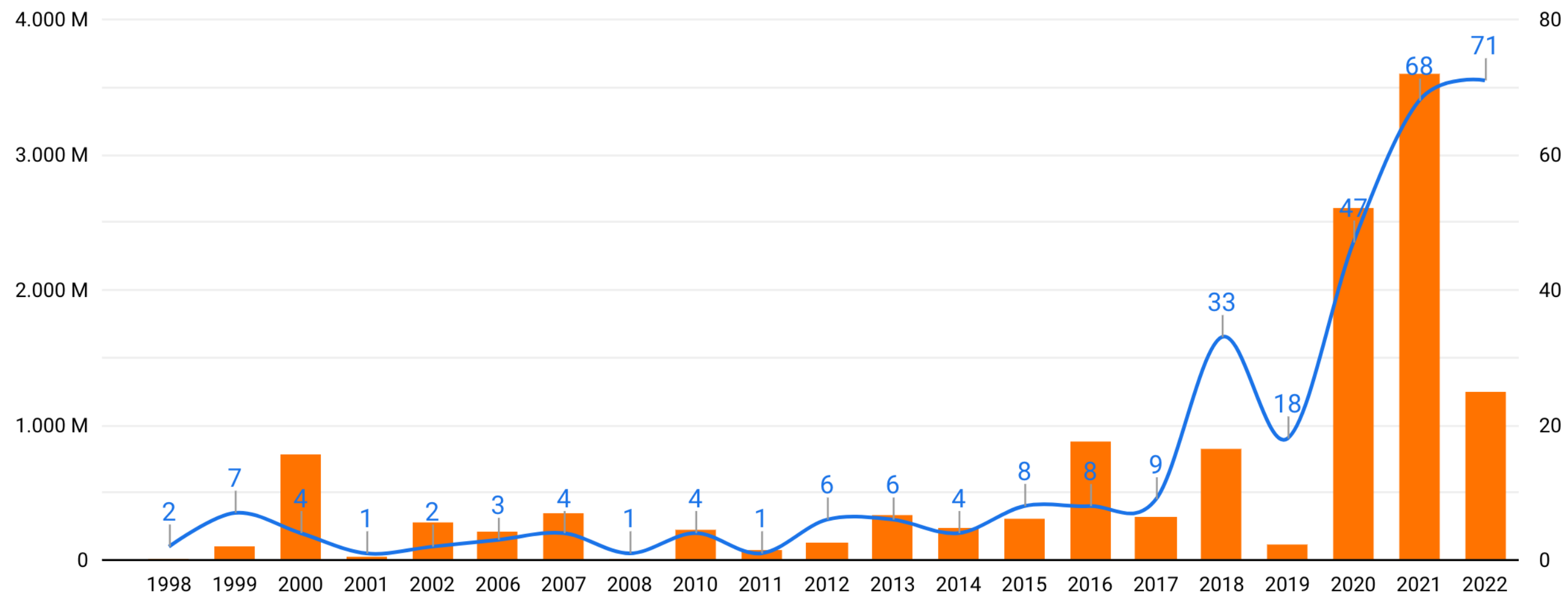
## Emerging hubs are increasing their weight



Barcelona & Madrid  
**2.690,28 M €**  
↓ -18.9%

Rest of Spain  
**530,99 M €**  
↑ 139.6%

## Exit activity close to records, but disclosed amount is (much) lower



Total M€ exits

**1.254 M €**

↓ -58.7% YoY

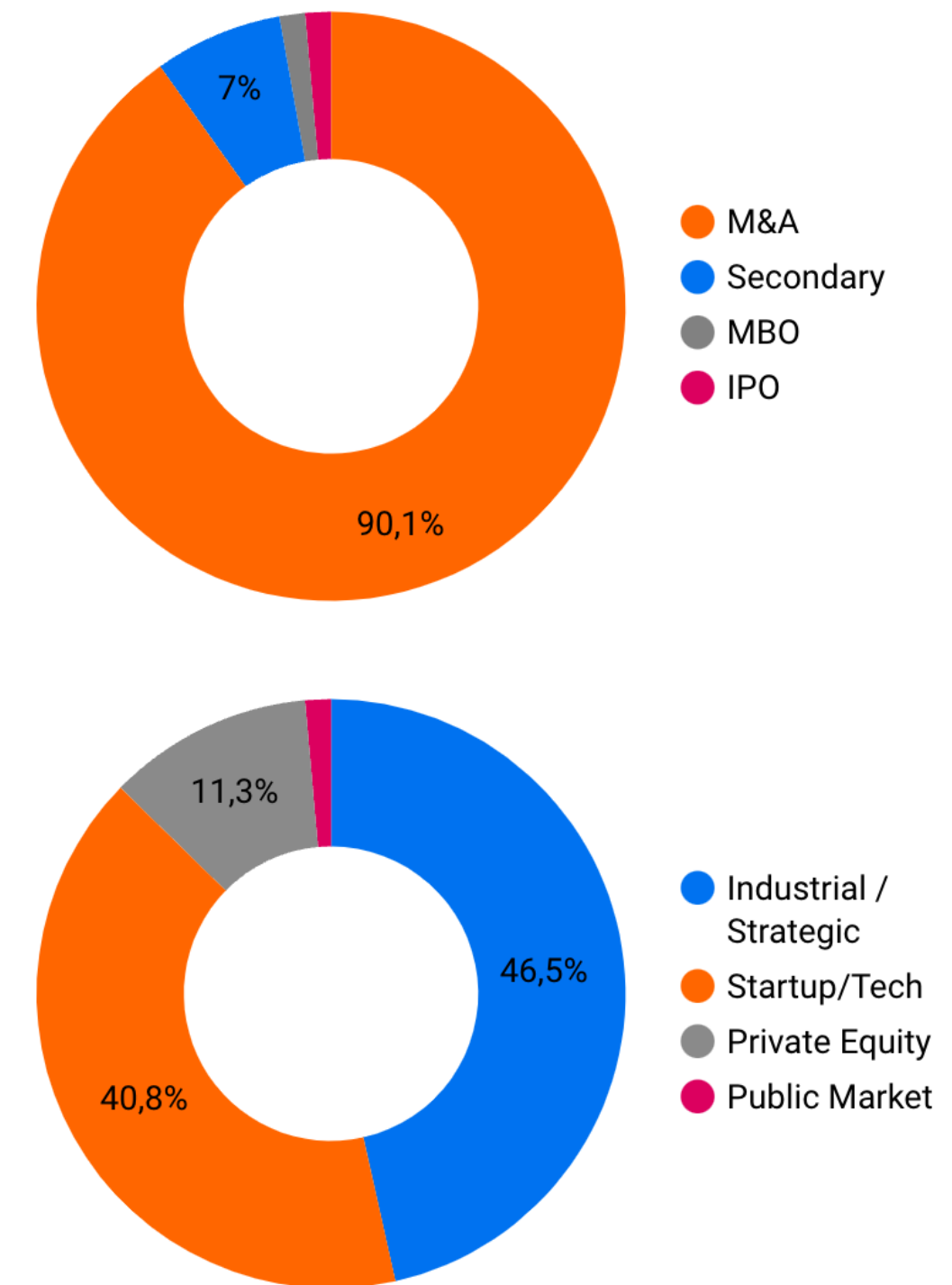
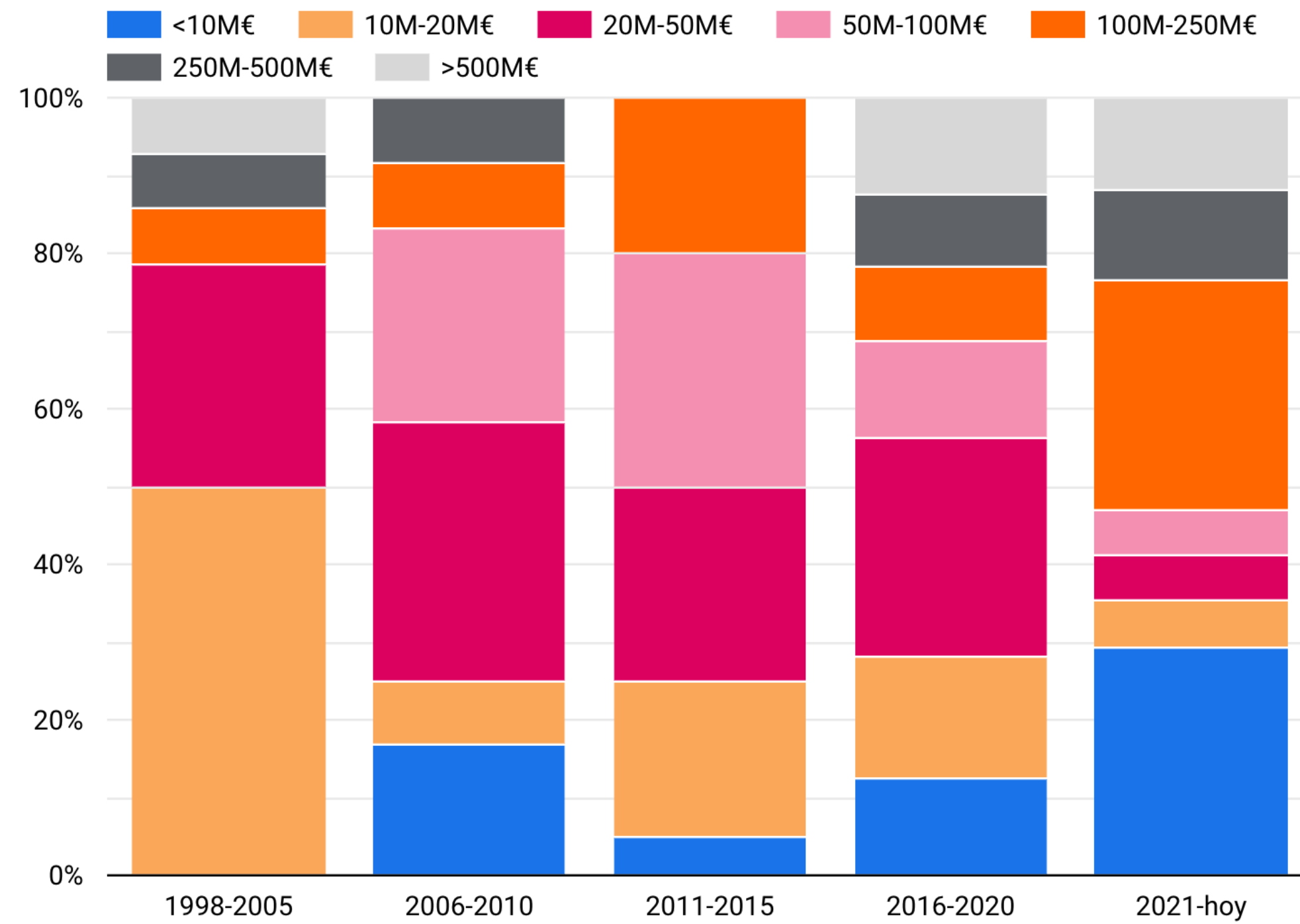
# exits

**71**

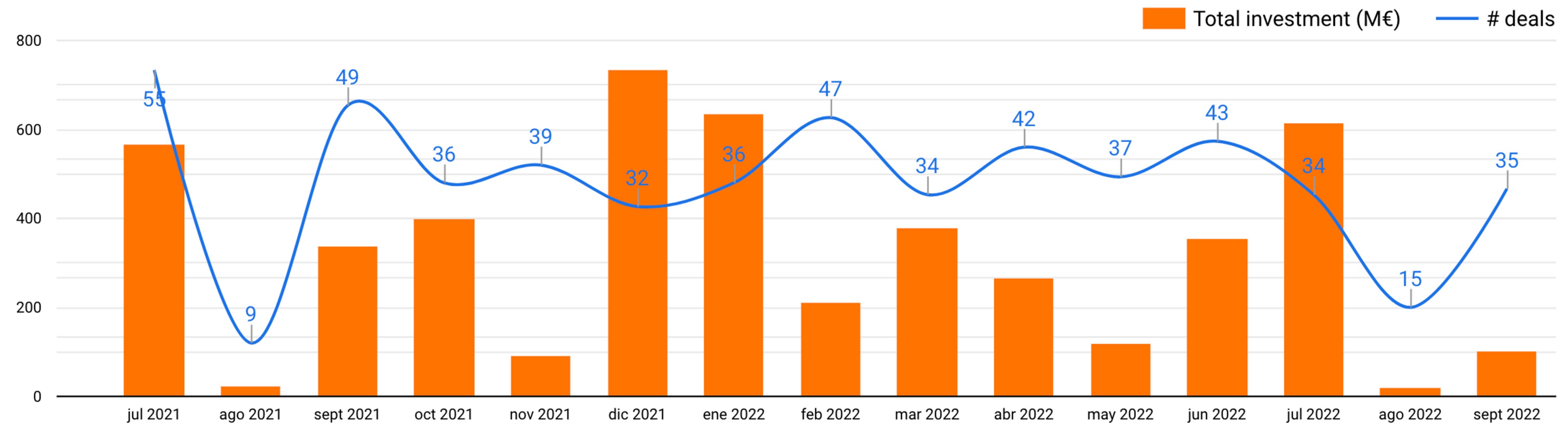
↑ 26.8% YoY



# Different exit composition, but not great outlook



## A deeper look: Investment volume and activity is down in last quarters



### 2021 Q3 (Comparison YoY)

Total investment (€)  
**932 M €**

# Deals in Q  
**113**

### 2022 Q2 (Comparison QoQ)

Total investment (€)  
**745 M €**

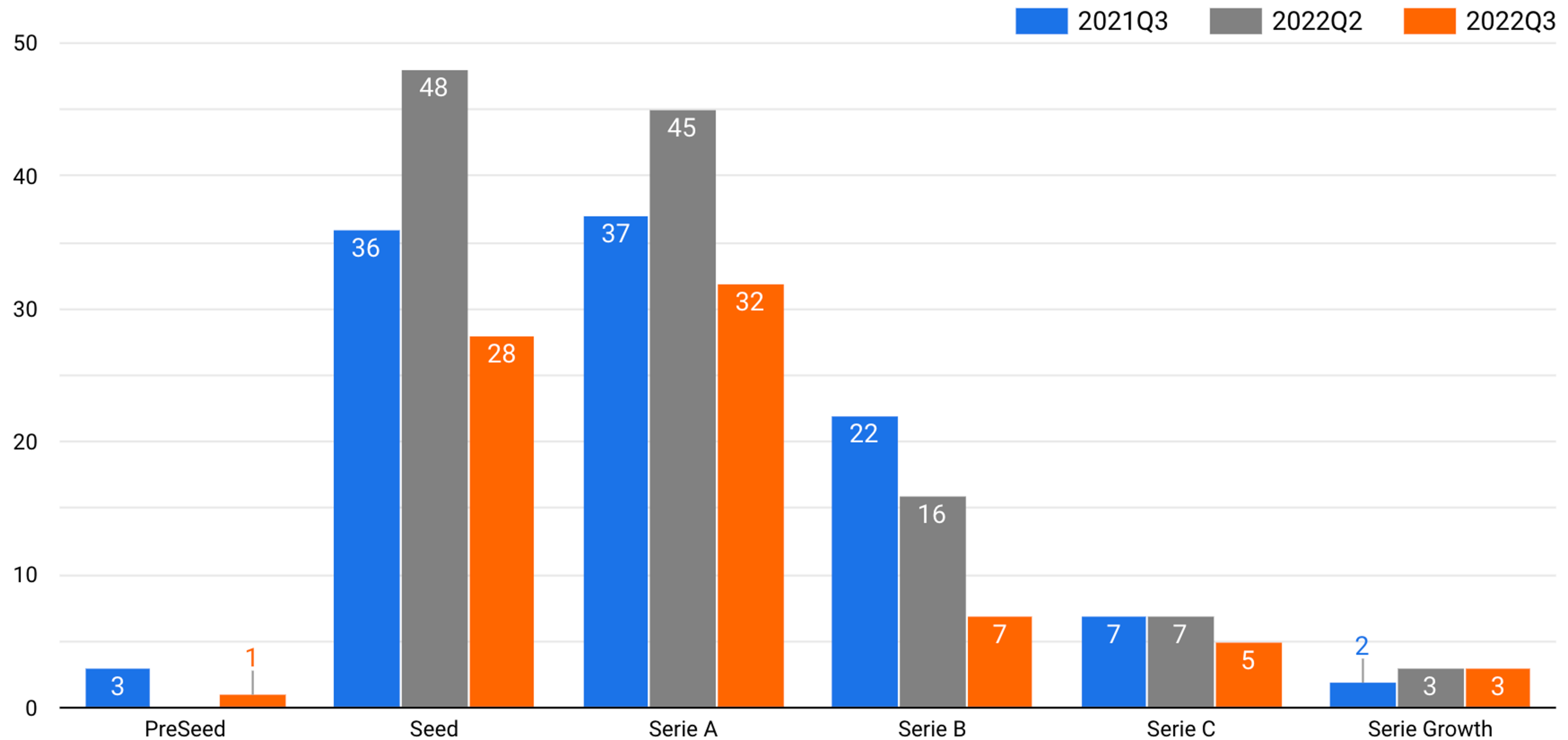
# Deals in Q  
**122**

### 2022 Q3 (Last)

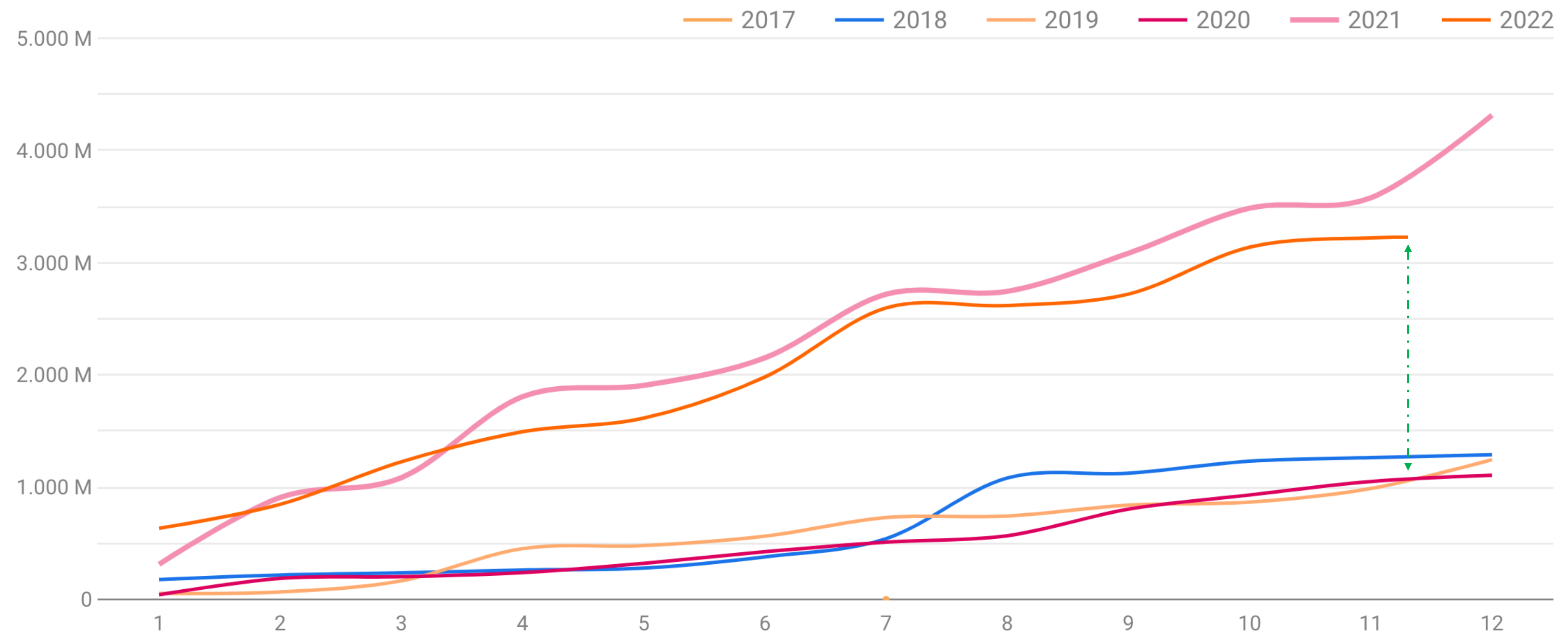
Total investment (€)  
**738 M €**  
↓ -0.9% QoQ  
↓ -20.8% YoY

# Deals in Q  
**84**  
↓ -31.1% QoQ  
↓ -25.7% YoY

## Most of the slow down is on Seed and Series B



Yes, we will not reach 2021... but we are way ahead of previous years



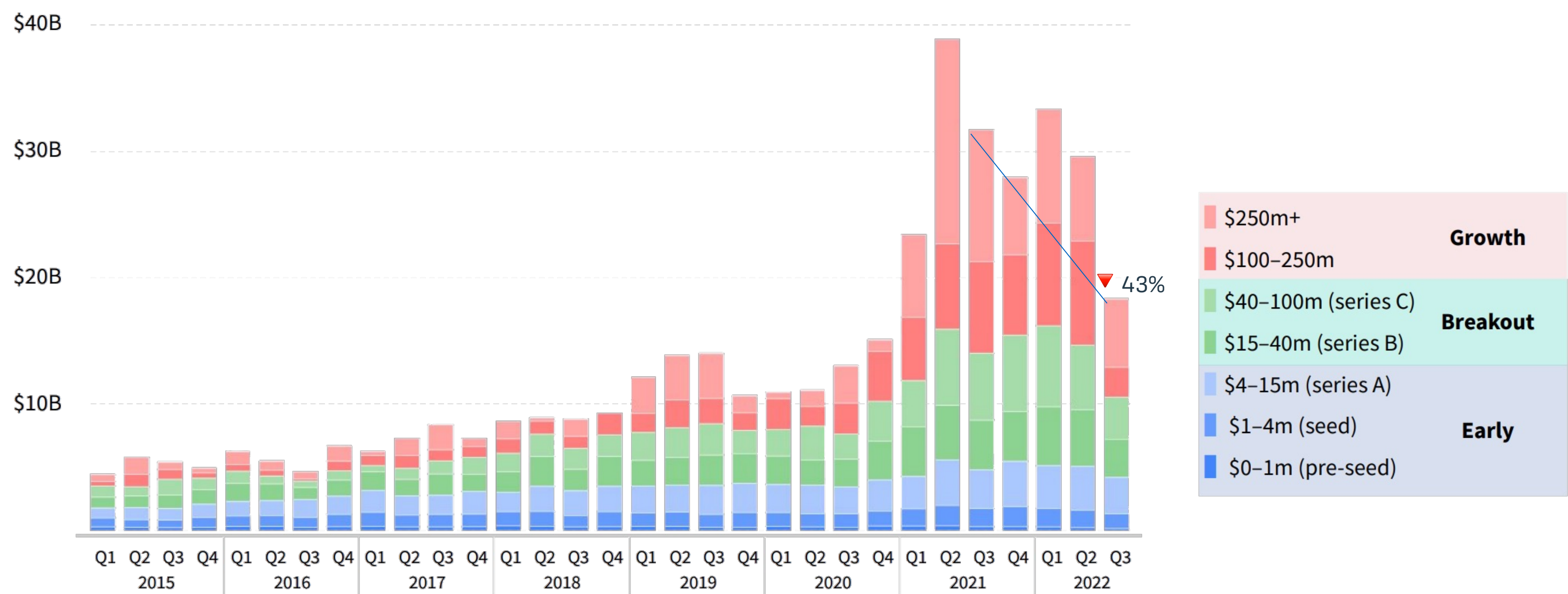
Data source: Spanish Startup Observatory, Bankinter Innovation Foundation



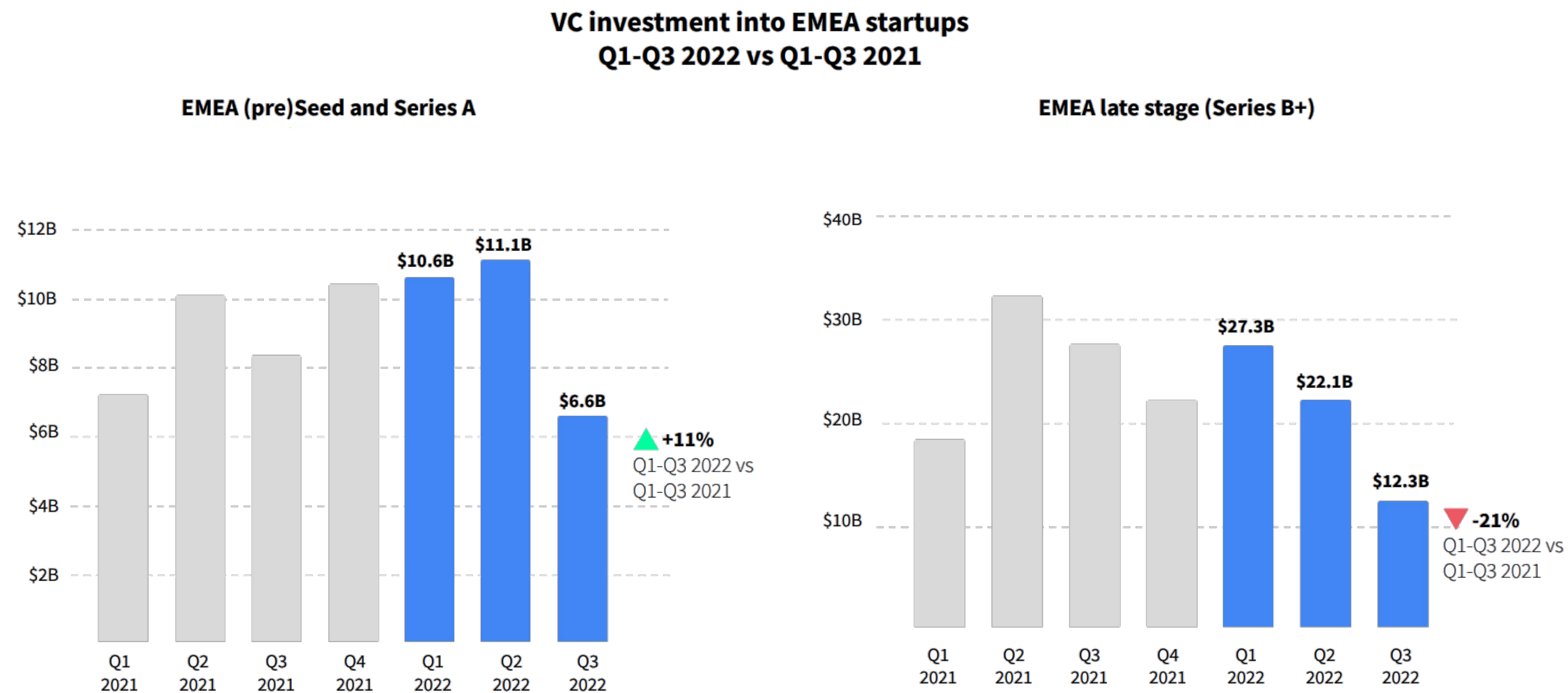


# An overview of Europe

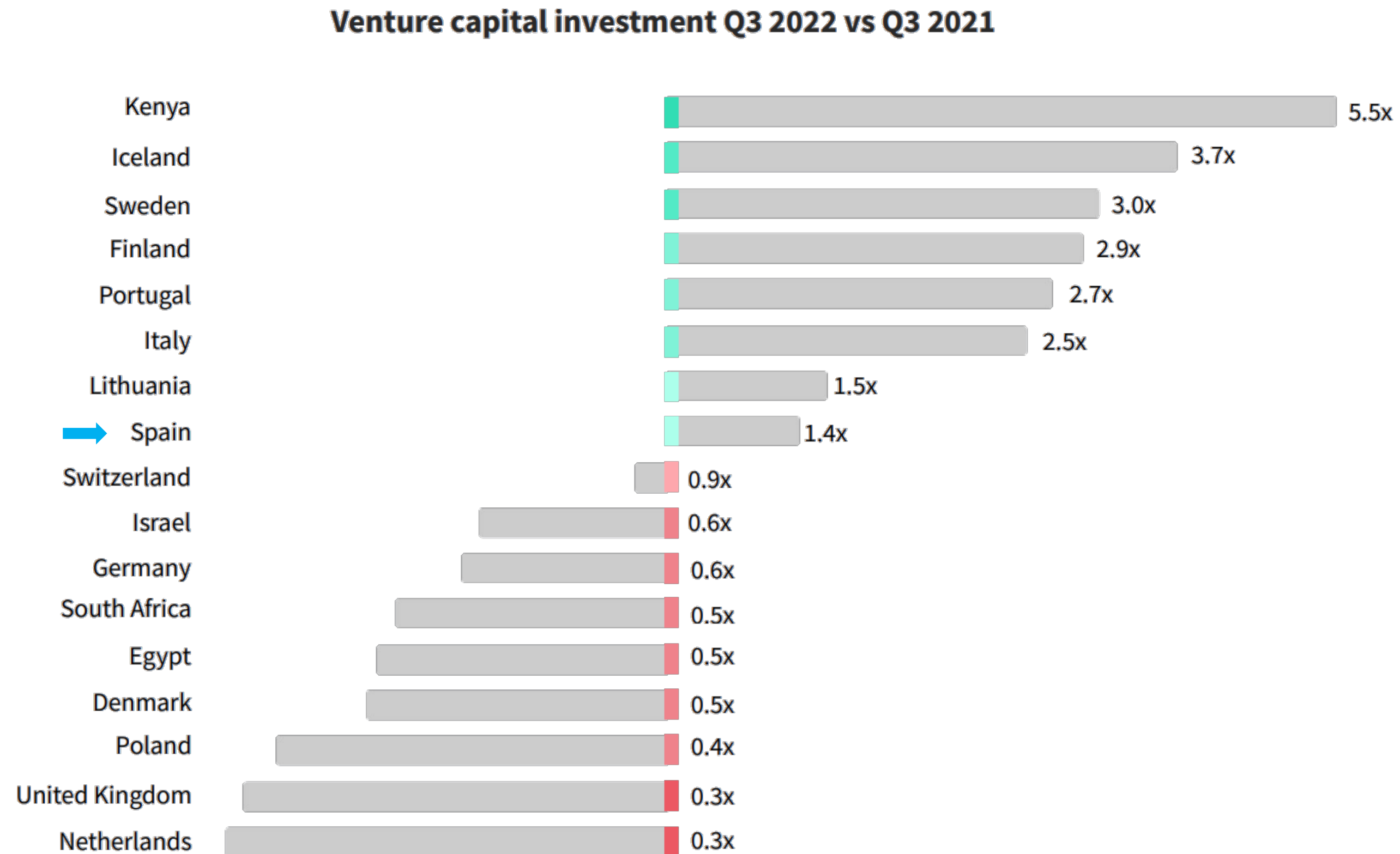
After a year start similar to 2021, a degradation is noticeable from Q3 onwards



Early stage in Europe is holding up much better than late stage (-12& YoY)



## The impact is different across countries, but the winners have higher multiples



Data source: Dealroom

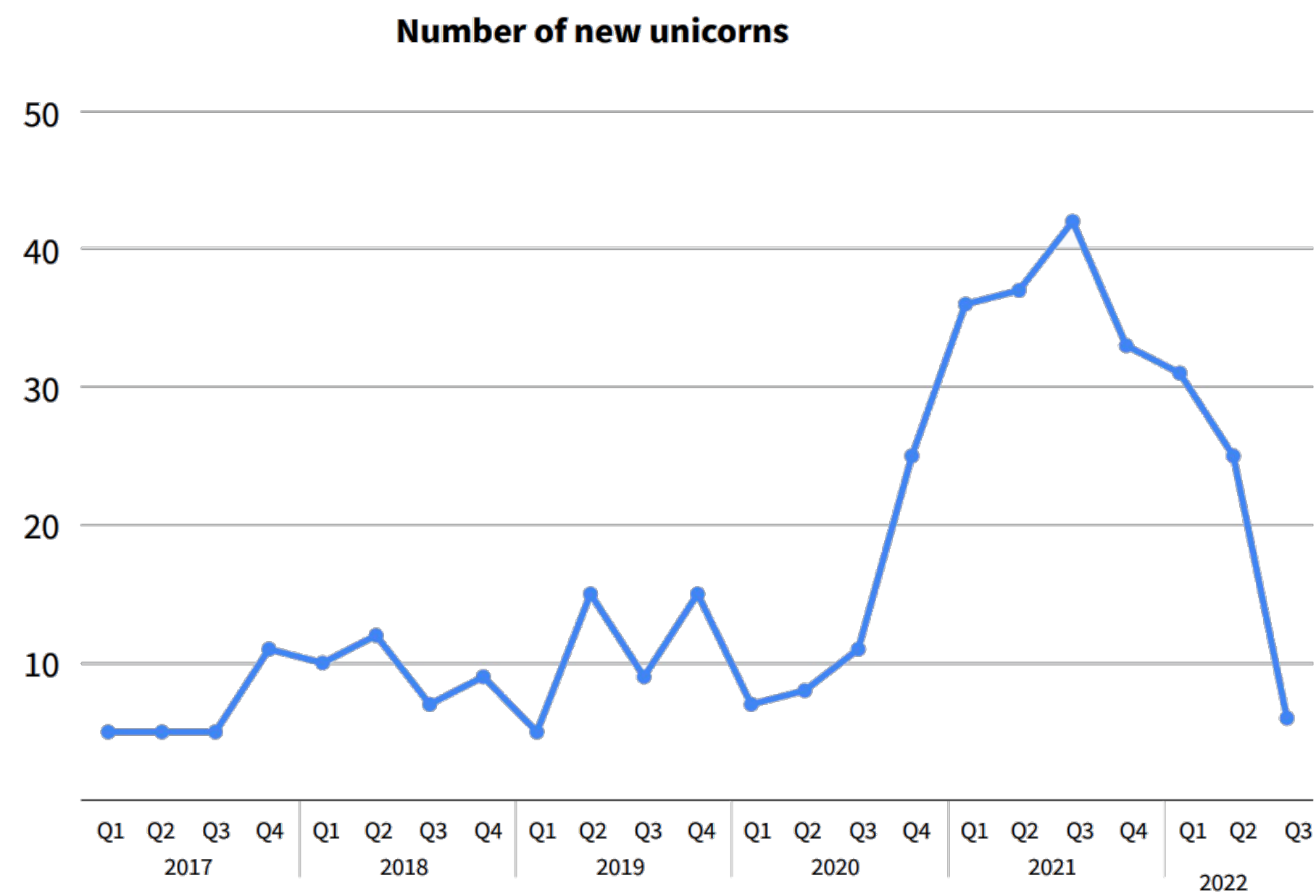
## In Europe Fintech continues to lead the pack, with Health showing a big decline

SECTOR	2017	2018	2019	2020	2021	2022YTD
Fintech	\$ 2.4B	\$ 2.6B	\$ 3.1B	\$ 3.1B	\$ 5.7B	\$ 5.0B
Health	\$ 2.2B	\$ 2.8B	\$ 3.1B	\$ 3.6B	\$ 5.8B	\$ 3.6B
Energy	\$ 0.7B	\$ 0.7B	\$ 1.1B	\$ 1.0B	\$ 2.4B	\$ 2.8B
Transportation	\$ 0.9B	\$ 1.1B	\$ 1.4B	\$ 1.2B	\$ 2.1B	\$ 1.6B
Food	\$ 0.7B	\$ 1.0B	\$ 1.0B	\$ 1.6B	\$ 2.4B	\$ 1.5B
Real Estate	\$ 0.4B	\$ 0.8B	\$ 0.8B	\$ 1.0B	\$ 1.0B	\$ 1.4B
Marketing	\$ 0.8B	\$ 0.9B	\$ 0.9B	\$ 0.8B	\$ 1.3B	\$ 1.1B
Security	\$ 0.4B	\$ 0.4B	\$ 0.6B	\$ 0.6B	\$ 0.9B	\$ 0.8B
Gaming	\$ 0.4B	\$ 0.4B	\$ 0.4B	\$ 0.4B	\$ 0.9B	\$ 0.7B
Jobs Recruitment	\$ 0.3B	\$ 0.4B	\$ 0.4B	\$ 0.3B	\$ 0.4B	\$ 0.6B
Semiconductors	\$ 0.2B	\$ 0.2B	\$ 0.3B	\$ 0.4B	\$ 0.4B	\$ 0.5B
Media	\$ 0.6B	\$ 0.8B	\$ 0.7B	\$ 0.5B	\$ 0.8B	\$ 0.5B

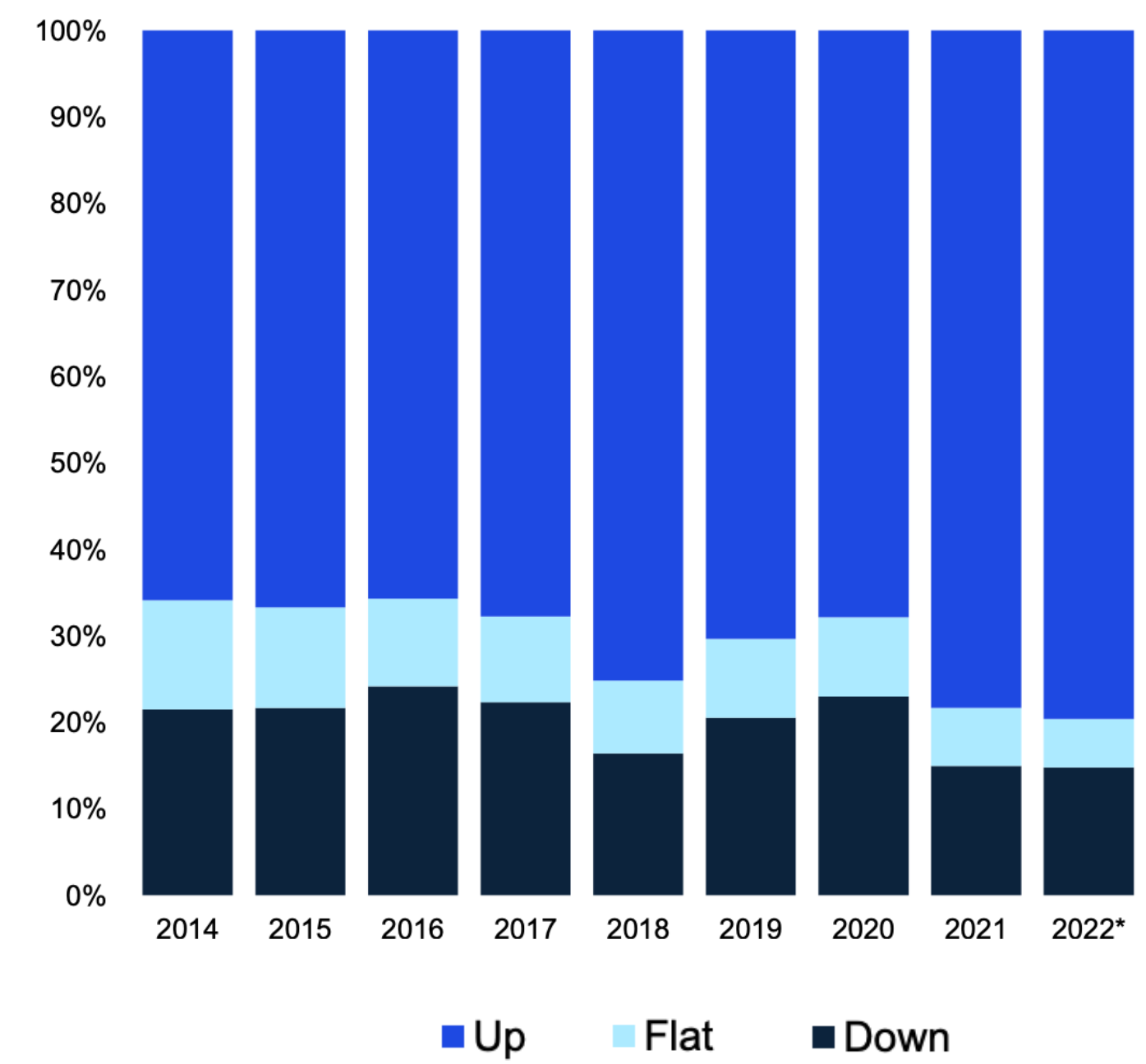
Data source: Dealroom



# Unicorn creation is rapidly slowing down... but no signs of correction yet (up to Sept.)

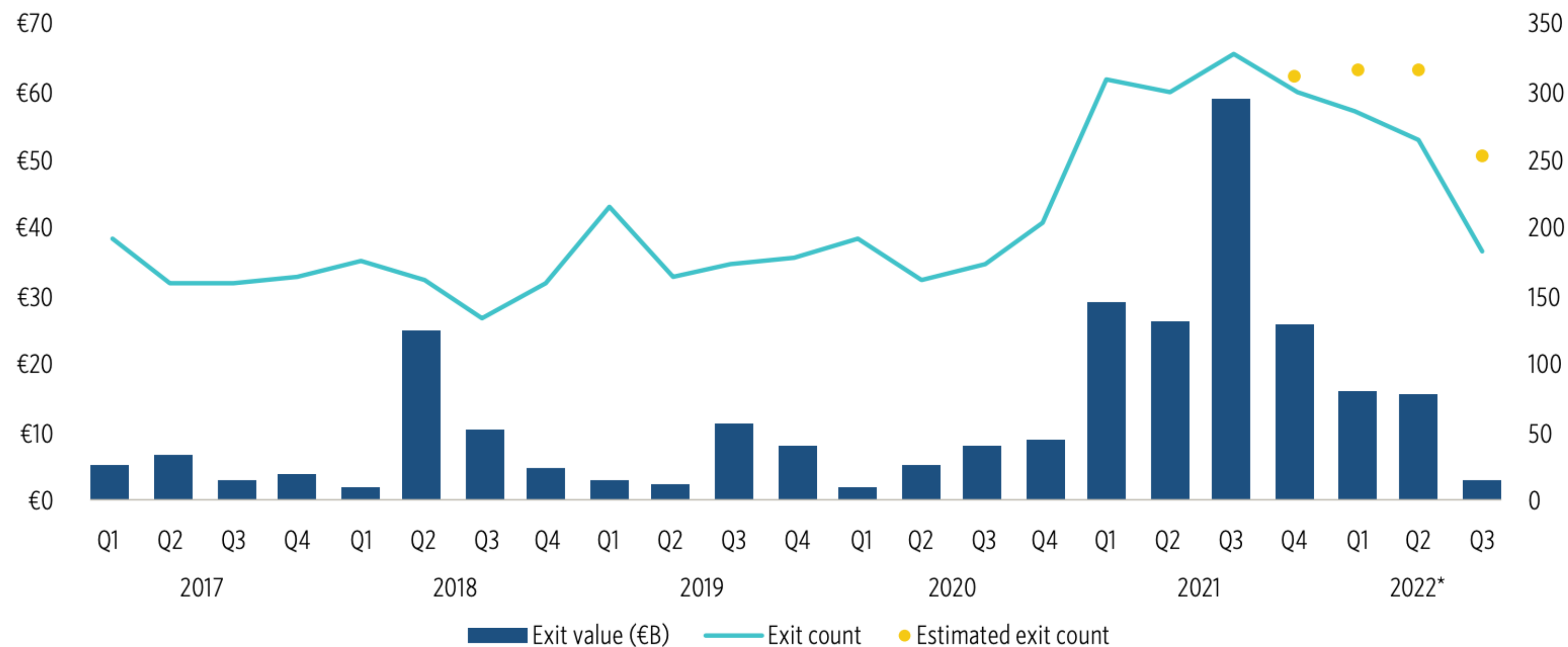


**Up, flat or down rounds in Europe**  
2014–2022\*



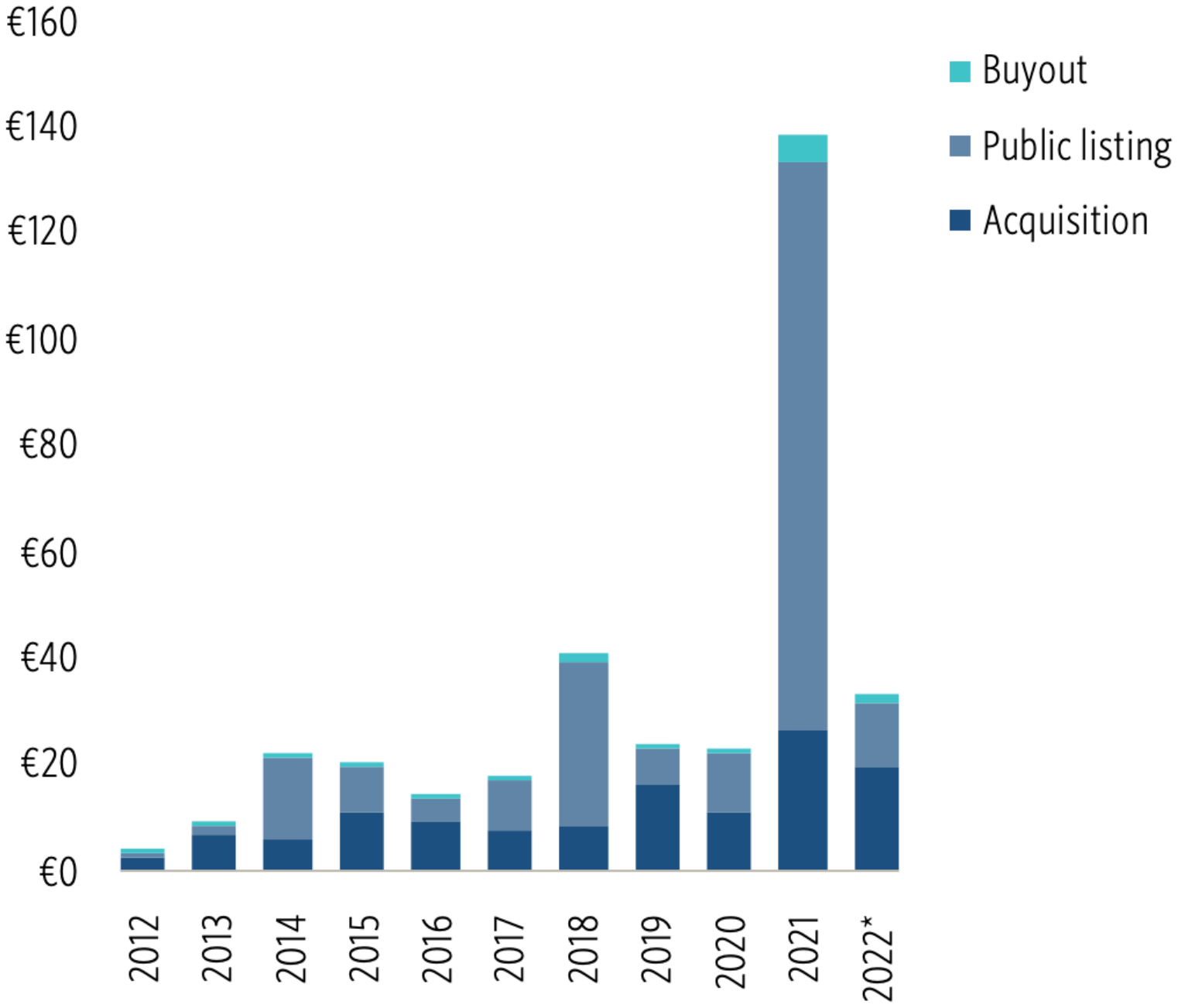
Data source: Dealroom & KPMG/Pitchbook

# European exit value down 70.4% YoY, although 2021 was an outlier year

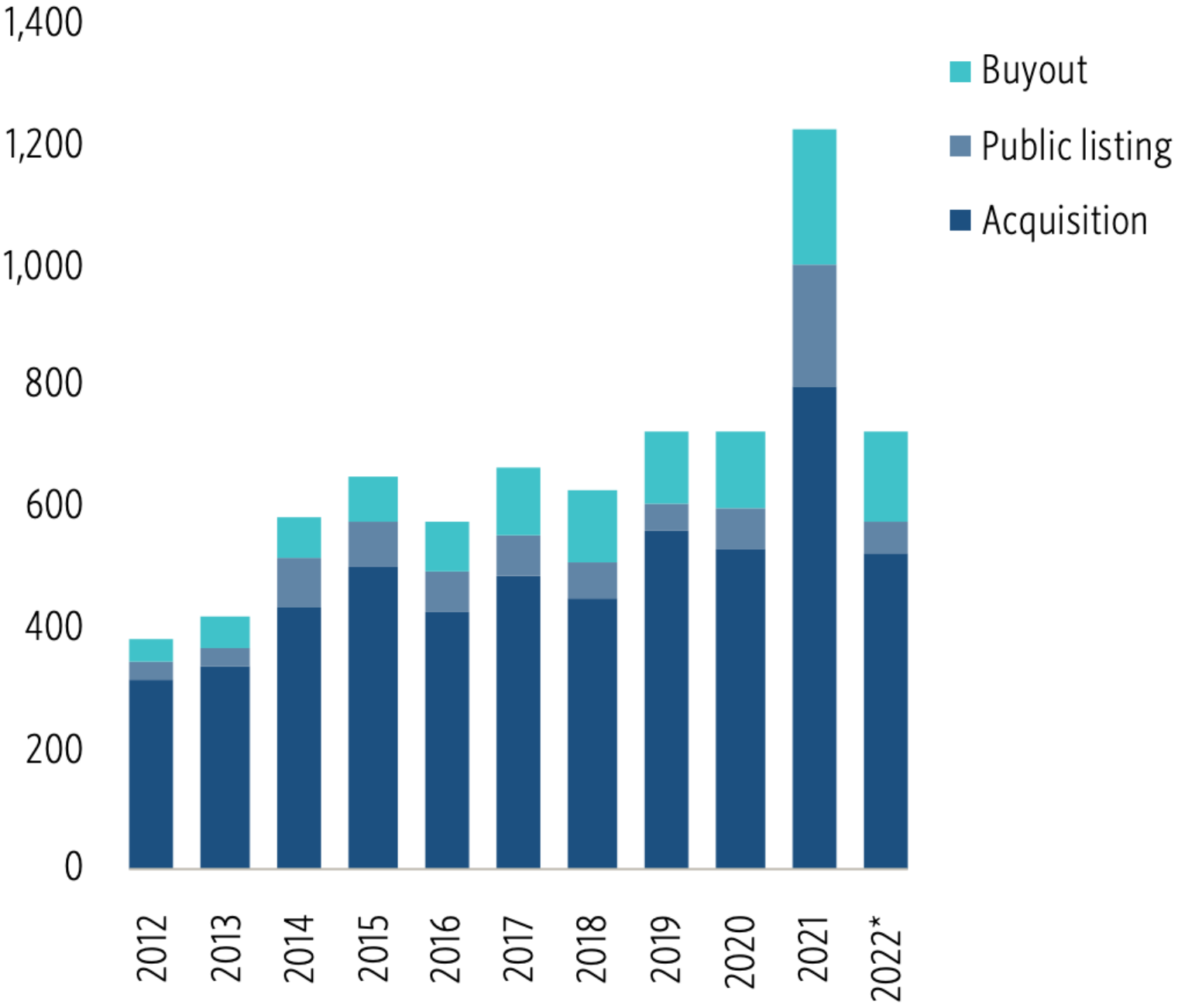


# European exit valuations for acquisitions and buyouts are tracing higher than IPOs

VC exit value (€B) by type



VC exit count by type

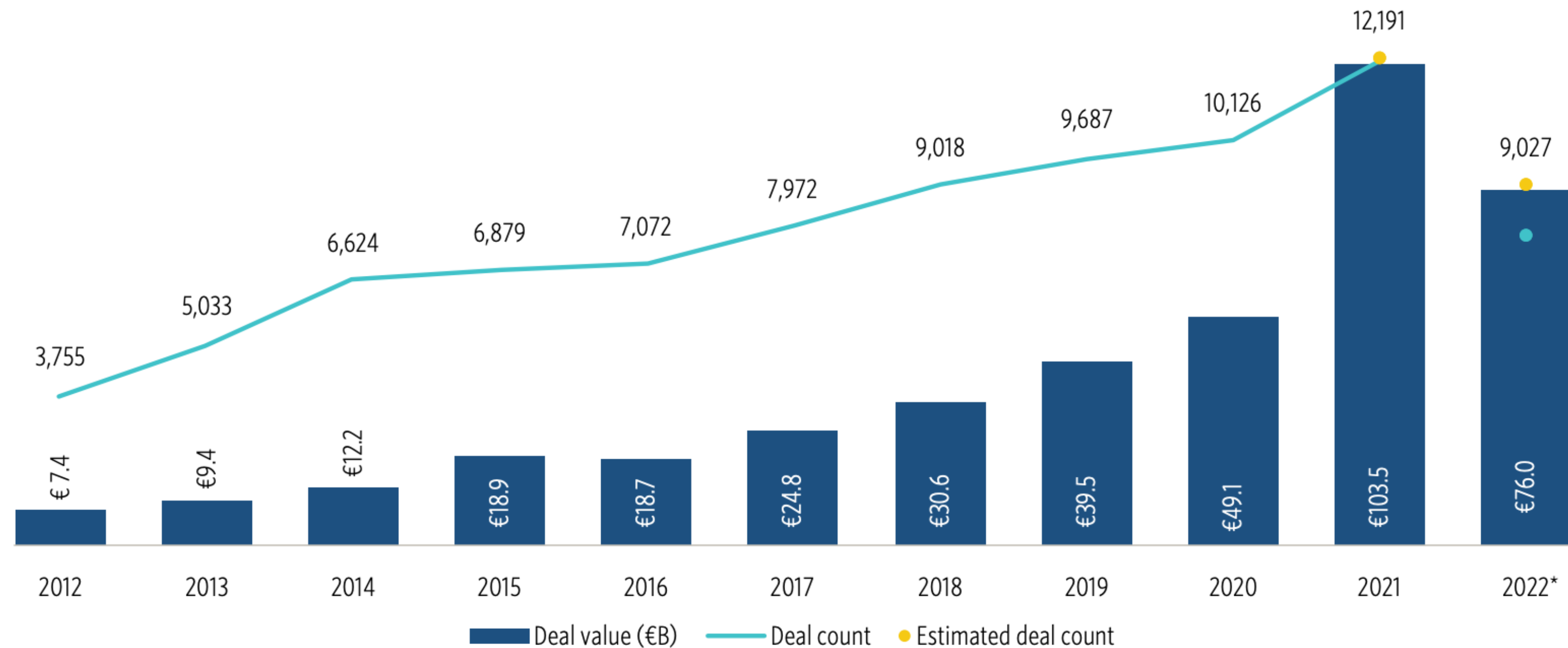




# A global overview

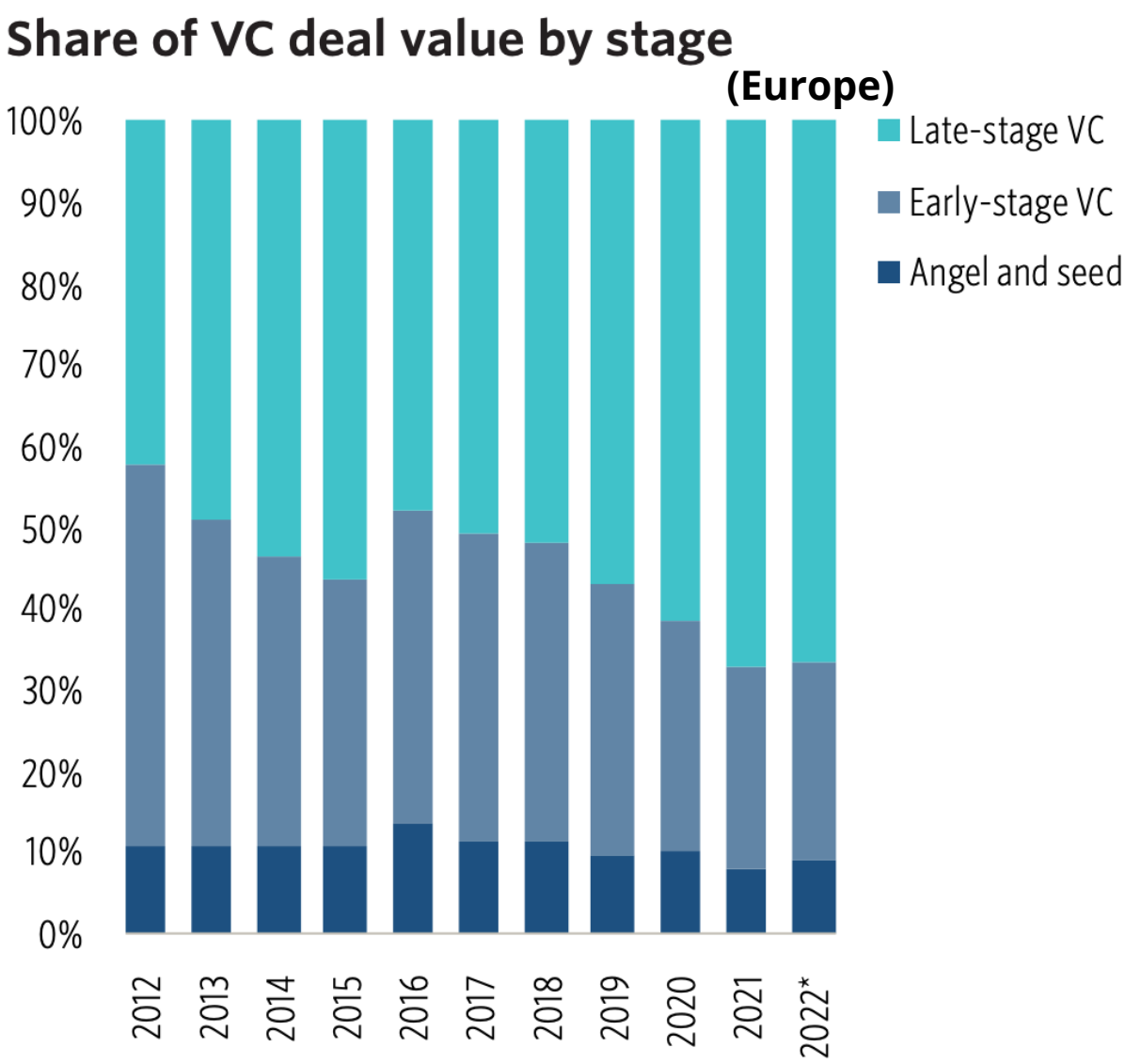
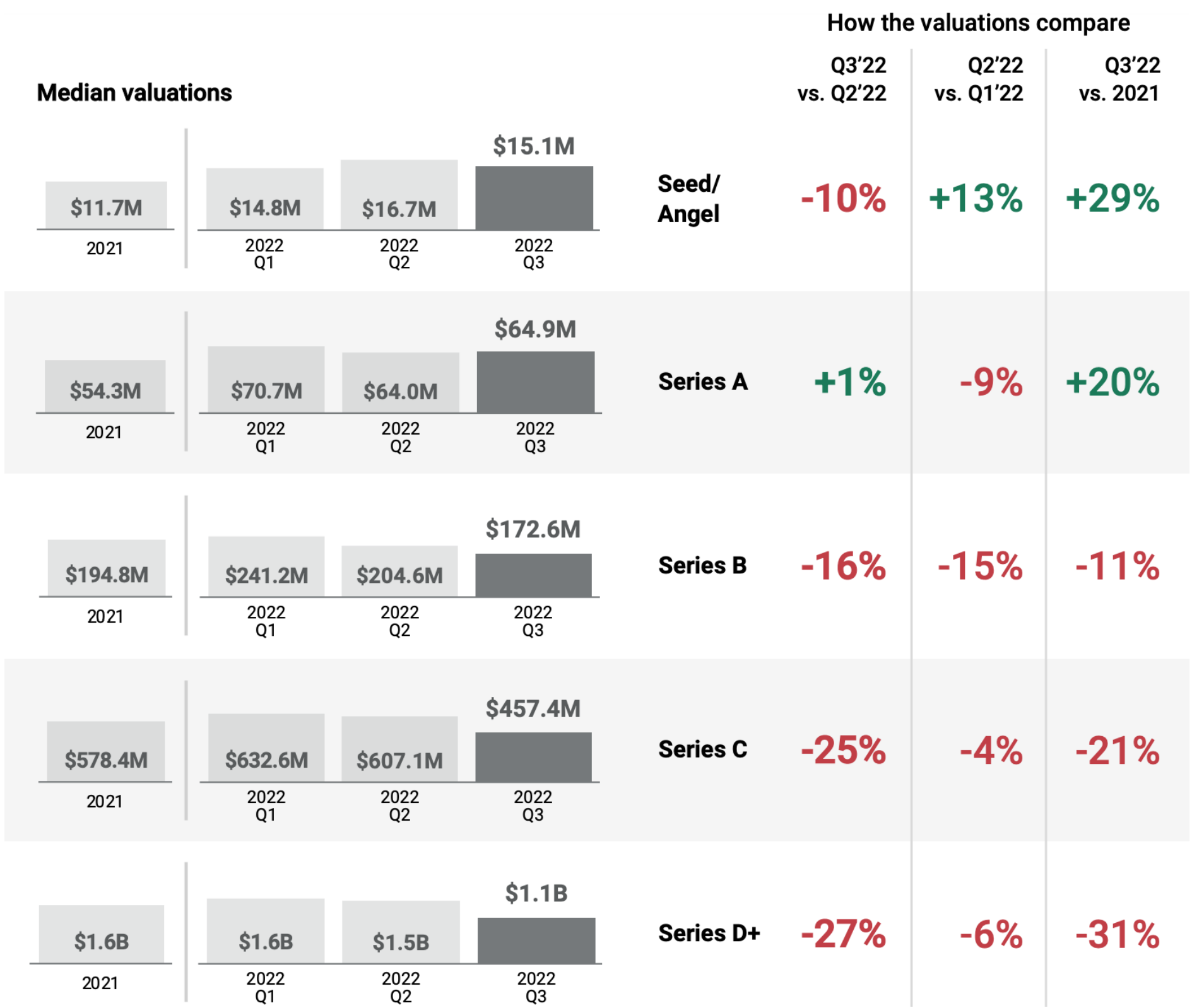
[pnptc.com](https://pnptc.com)

**Global invested amount is down 36% QoQ, and 10% regarding deals**



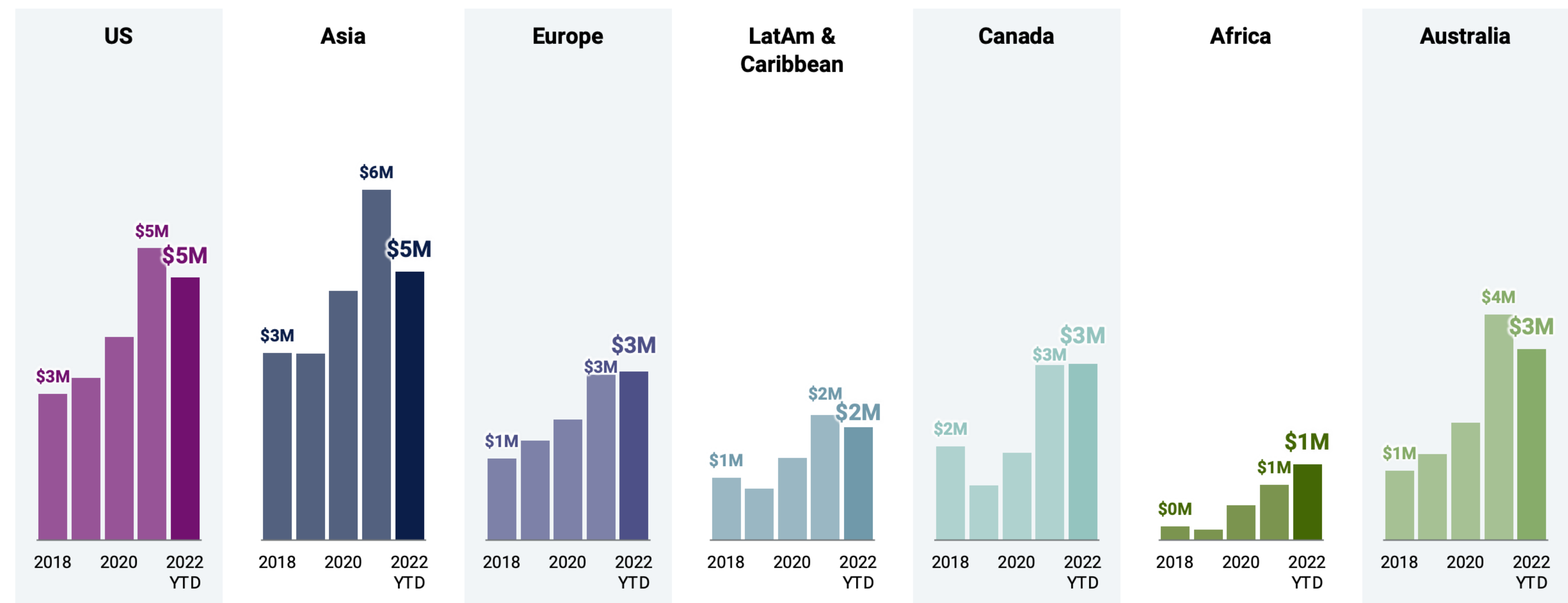


# Median tech company valuations declined across most stages (27% QoQ from D+)

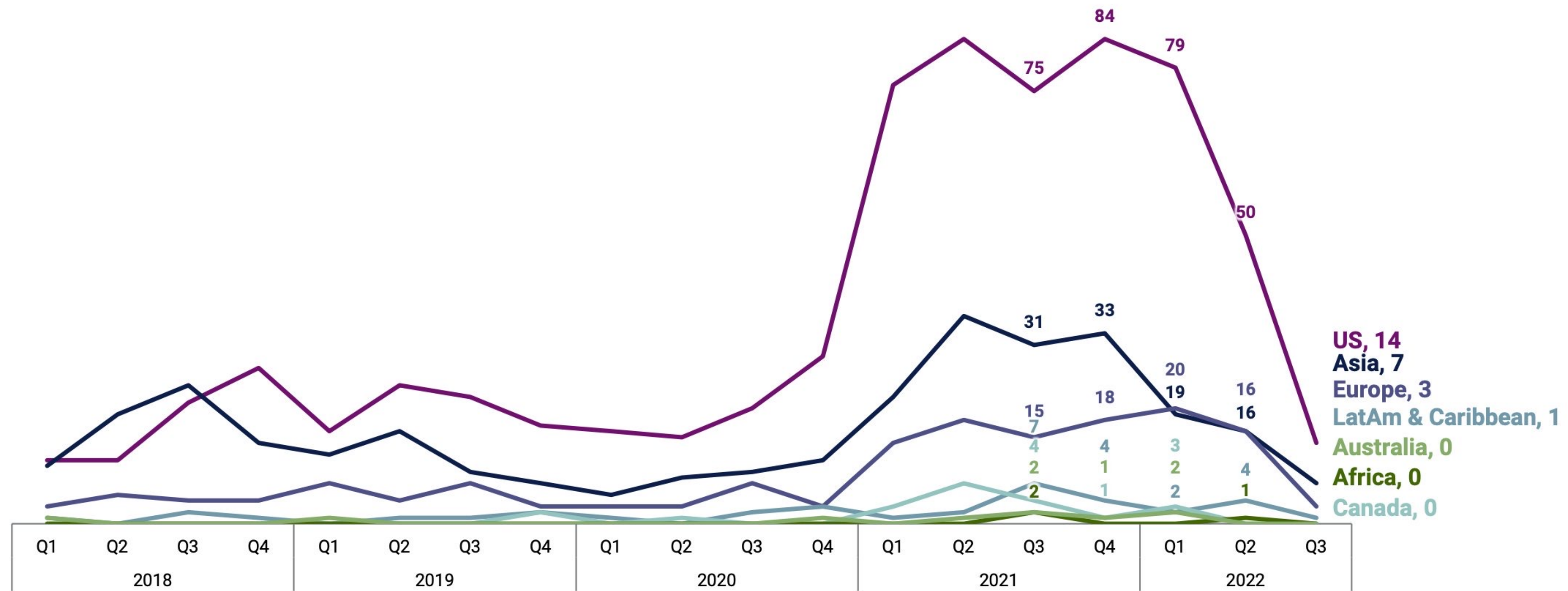


Data source: CBInsights & Pitchbook

# Median deal size dips slightly in the US and more so in Asia



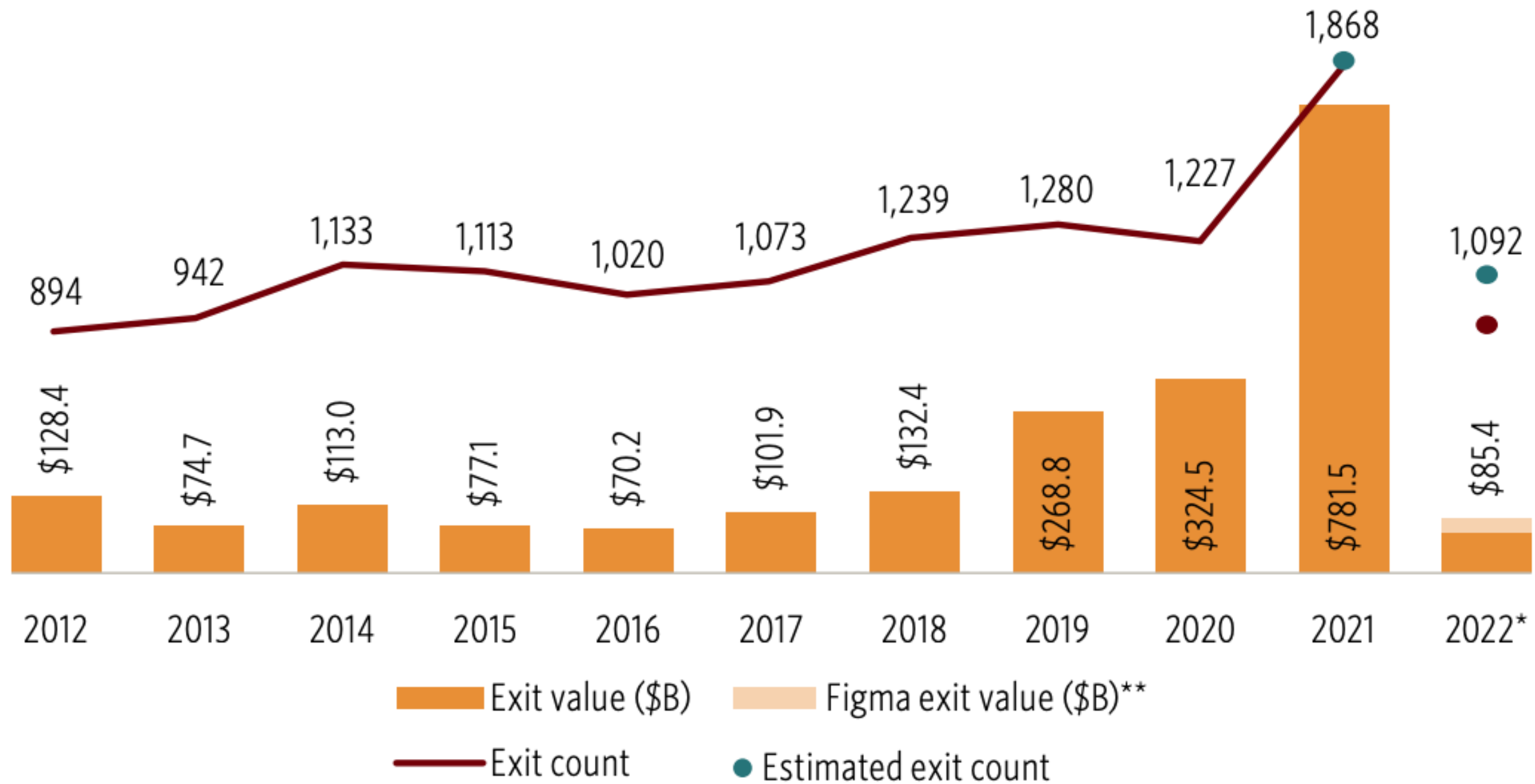
# Unicorn births plummet across regions



Data source: CBInsights

# US YTD exit activity sets expectation of a five-year low. Frozen IPO market

US VC exit activity



## Some conclusions

### BACK TO THE OLD TIMES?

After a 2021 completely off the scale, the **numbers and multiples appear to be converging with those of 2020**

What risks will this entail for companies and VCs that got carried away in 2021?

### CASH IS KING

More than ever, it is essential to find the path to profitability and to have healthy unit economics... but still growing.

Growth is NOT the only thing that matters  
**Default Alive vs. Default Investable**

### THE MOOD HAS CHANGED

The lack of liquidity through public markets could put pressure on startups to accept lower valuations, and low exit activity could discourage investors from recycling capital back into the VC ecosystem

### THERE IS ENOUGH DRY POWER

There are more funds in Europe (and Spain) than ever with **a lot of dry power**, and after the small shock they will continue to invest. There will always be **more than enough money** for good projects



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Stay in touch



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# Thank you!

