

TRACXN GEO ANNUAL REPORT

SPAIN TECH - 2025



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Tracxn Insights (1/4)

- A total of \$2.3B was raised in 2025, a rise of 38% compared to \$1.7B raised in 2024, and a rise of 64% compared to \$1.4B raised in 2023.
 - Seed Stage saw a total funding of \$218M in 2025, a rise of 13% compared to \$193M raised in 2024, and a rise of 6% compared to \$205M raised in 2023.
 - Early Stage saw a total funding of \$1.5B in 2025, a rise of 148% compared to \$593M raised in 2024, and a rise of 100% compared to \$736M raised in 2023.
 - Late Stage witnessed a total funding of \$630M in 2025, a drop of 30% compared to \$894M raised in 2024, and a rise of 34% compared to \$471M raised in 2023.
- 2025 has witnessed 6 \$100M+ funding rounds when compared to 2 such rounds in 2024 and 1 such rounds in 2023.

Tracxn Insights (2/4)

- Companies like Multiverse Computing, TravelPerk, and Auro have managed to raise funds above \$100M in this period.
 - Multiverse Computing raised a total of \$215M in a Series B round.
 - TravelPerk has raised a total of \$200M in a Series E round.
 - Auro has raised a total of \$187M in a Series B round.
- A major part of these \$100M+ funding rounds are from Enterprise Applications, Travel and Hospitality Tech, & Auto Tech.
- Enterprise Applications, Travel and Hospitality Tech, & Life Sciences were the top-performing sectors in 2025 in this space.
 - Enterprise Applications sector saw a total funding of \$1.2B in 2025 which is an increase of 137% when compared to \$488M raised in 2024 and an increase of 221% when compared to \$361M raised in 2023.


Tracxn Insights (3/4)


- Travel and Hospitality Tech sector saw a total funding of \$467M in 2025 which is an increase of 91% when compared to \$244M raised in 2024 and an increase of 214% when compared to \$149M raised in 2023.
- Life Sciences sector saw a total funding of \$428M in 2025 which is an increase of 215% when compared to \$136M raised in 2024 and an increase of 74% when compared to \$246M raised in 2023.
- Spain Tech recorded 2 IPOs in 2025, up 100% from 1 in 2024, and in line with 2023.
 - HBX Group and Student Property Income SOCIMI are the companies that went public in 2025.
- Tech companies in Spain saw 71 acquisitions in 2025, which is a rise of 3% as compared to 69 acquisitions in 2024 and a rise of 13% compared to 63 acquisitions in 2023.
 - vlex was acquired by Clio at a price of \$1B.


Tracxn Insights (4/4)

- This becomes the highest valued acquisition in 2025 followed by the acquisition of Touchland acquired by Church & Dwight at a price of \$880M.
- Unicorn creation remained muted in 2025, with no new additions, same as 2024 and 2023.
- Barcelona based tech firms accounted for 35% of all funding seen by tech companies across Spain. Madrid came next, with 31% of the total funding.
- K Fund, Eoniq and Itnig were the top seed stage investors in the Spain Tech ecosystem for 2025.
- Bonsai Partners, Seaya and Axon Partners Group were the top early stage investors in Spain Tech ecosystem for 2025.


Spain Tech Snapshot - 2025

 **\$2.3B** (vs \$1.7B, ▲ 38%)
\$ Funding

 **201** (vs 262, ▼ 23%)
Funding rounds

 **87** (vs 94, ▼ 7%)
Series A+ rounds

 **87** (vs 138, ▼ 36%)
First Time Funded Companies

 **17** (vs 16, ▲ 7%)
New additions to Soonicorn Club

 **0** (vs 0)
New Unicorns

 **71** (vs 69, ▲ 3%)
Acquisitions

 **2** (vs 1, ▲ 100%)
IPOs

Top Funding Rounds

Company	Round Details
 Multiverse Computing (2019, San Sebastian)	\$215M - Series B
 TravelPerk (2015, Barcelona)	\$200M - Series E
 Auro (2017, Madrid)	\$187M - Series B
 Splice Bio (2020, Barcelona)	\$135M - Series B
 Lingokids (2014, Madrid)	\$120M - Series D

Top Feeds

Feed	\$Funding
Quantum Computing	\$295M
Online Travel	\$222M
Road Transport Tech	\$200M
Genomics	\$188M
HRTech	\$137M

Top Cities

City	\$Funding
Barcelona	\$809M
Madrid	\$708M
San Sebastian	\$298M
Valencia	\$125M
Rubi	\$44.0M

Spain Tech All time Stats

Summary

All Companies	19,452
Funded Companies	4,274
Total Funding	\$17.3B
Funding in last 24 months	\$4.0B
Cumulative Valuation of all Unicorns	\$8.6B

Exits

Acquisitions	596
IPOs	88

Companies Covered

Unicorns	5
Soonicorns	33
Minicorns	192
Editor's Pick	1,014
Series A+	434
Series C+	58
Acqui-Hires	103
Deadpooled	4,135

Top Cities
Barcelona (\$7.5B)
Madrid (\$5.7B)

*Data from 01-Jan-2025 to 31-Dec-2025 is considered in report

Note: Numbers in bracket indicate the values of 2024

Spain Tech vs. Major Geos Performance - 2025

Metric	Spain	Global	Europe	US	India	China	Top Countries by 2025 Funding		
\$ Funding	\$2.3B	\$360B	\$50.9B	\$259B	\$11.2B	\$8.9B	United States		\$259B
% of global funding (# Country Rank)	1%(#13)	100%	14%	72%(#1)	3%(#3)	2%(#4)	United Kingdom		\$15.3B
# Funding rounds	201	13686	3195	6123	1717	304	India		\$11.2B
First Time Funded Companies	87	5,235	1,370	2,173	474	109	China		\$8.9B
Series A+ rounds	87	6,848	1,435	3,536	588	225	Germany		\$7.0B
New Unicorns	-	116	20	80	5	2	France		\$6.5B
Acquisitions	71	3,788	1,355	1,711	144	22	Canada		\$6.2B
IPOs	2	281	25	67	47	42	Israel		\$4.4B
							Singapore		\$4.3B
							Switzerland		\$3.8B

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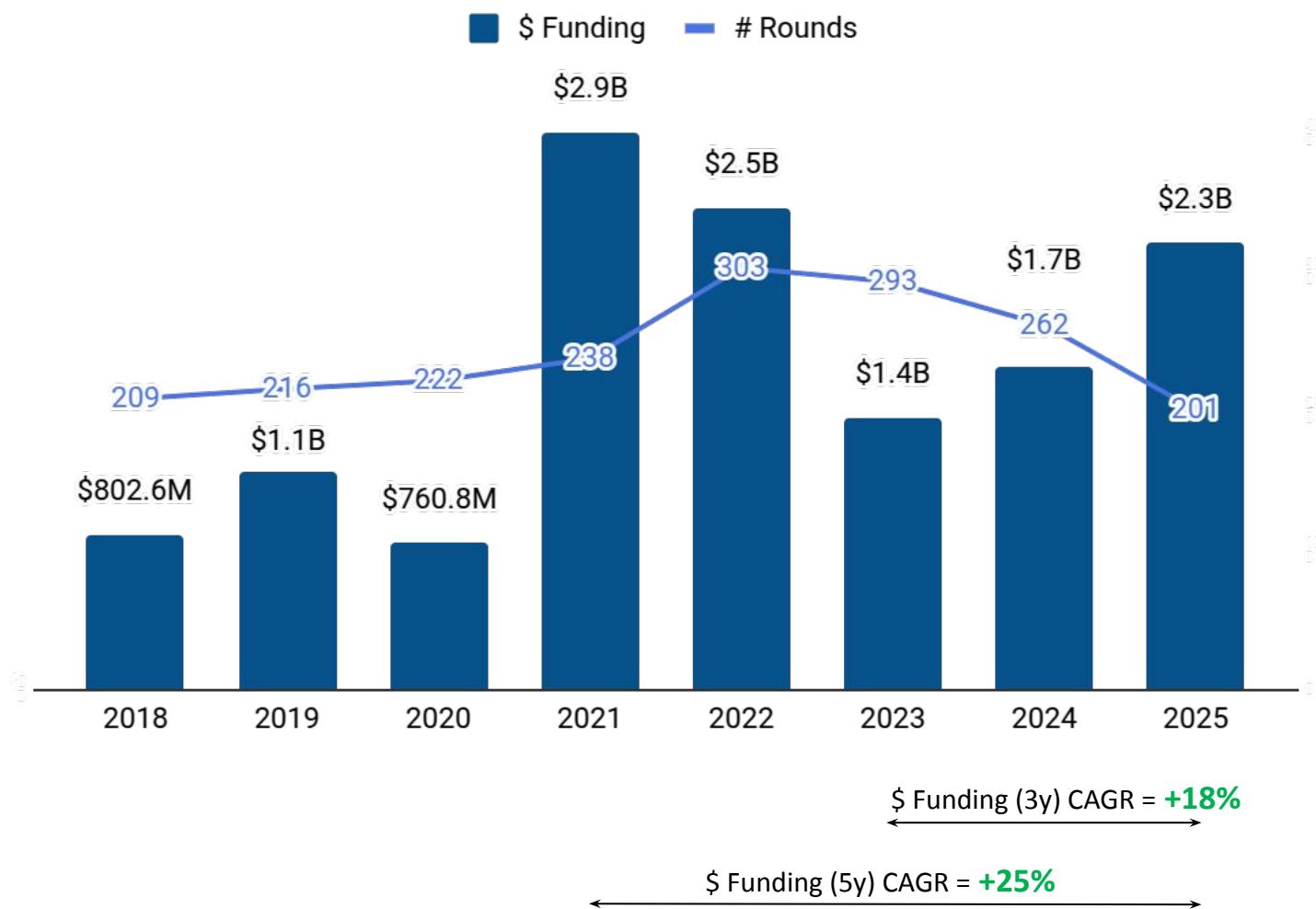
Appendix

▶ Y-o-Y Funding Trends











Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in 2025

Y-o-Y Funding Trends



Top Funding Rounds in last 8 years

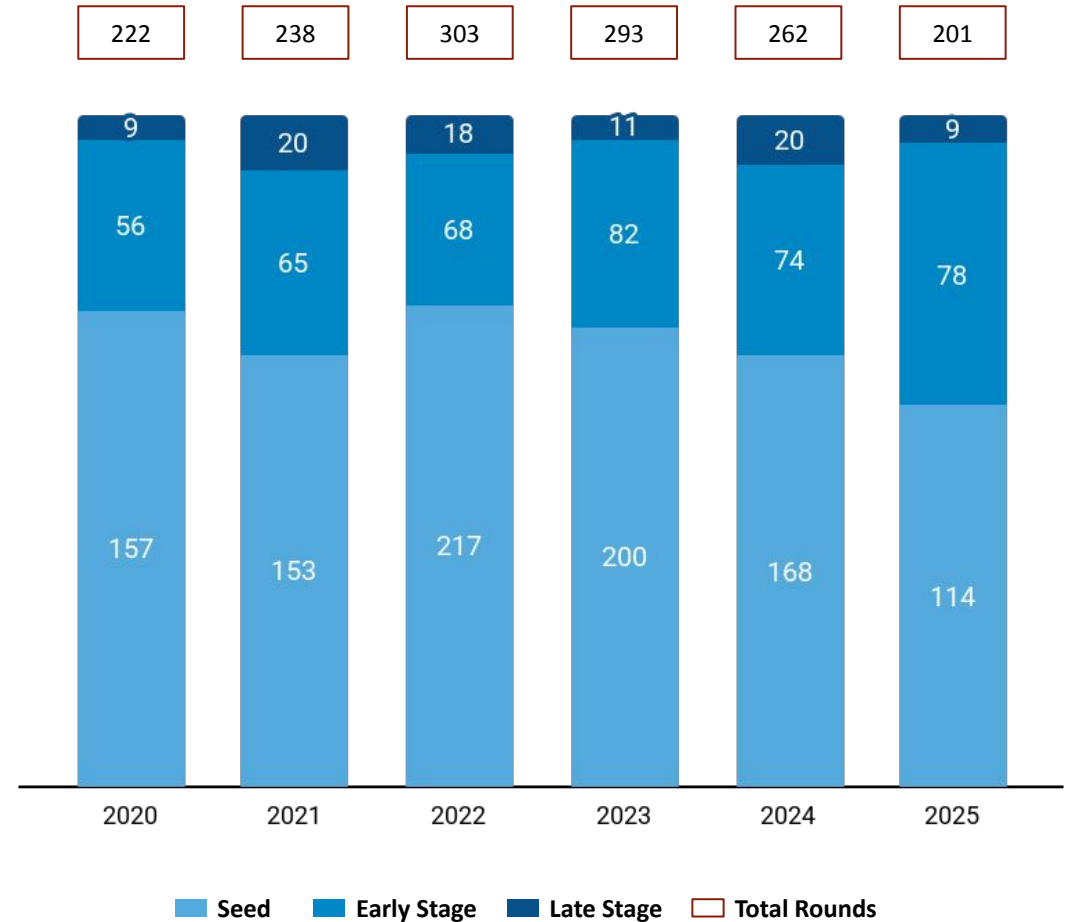
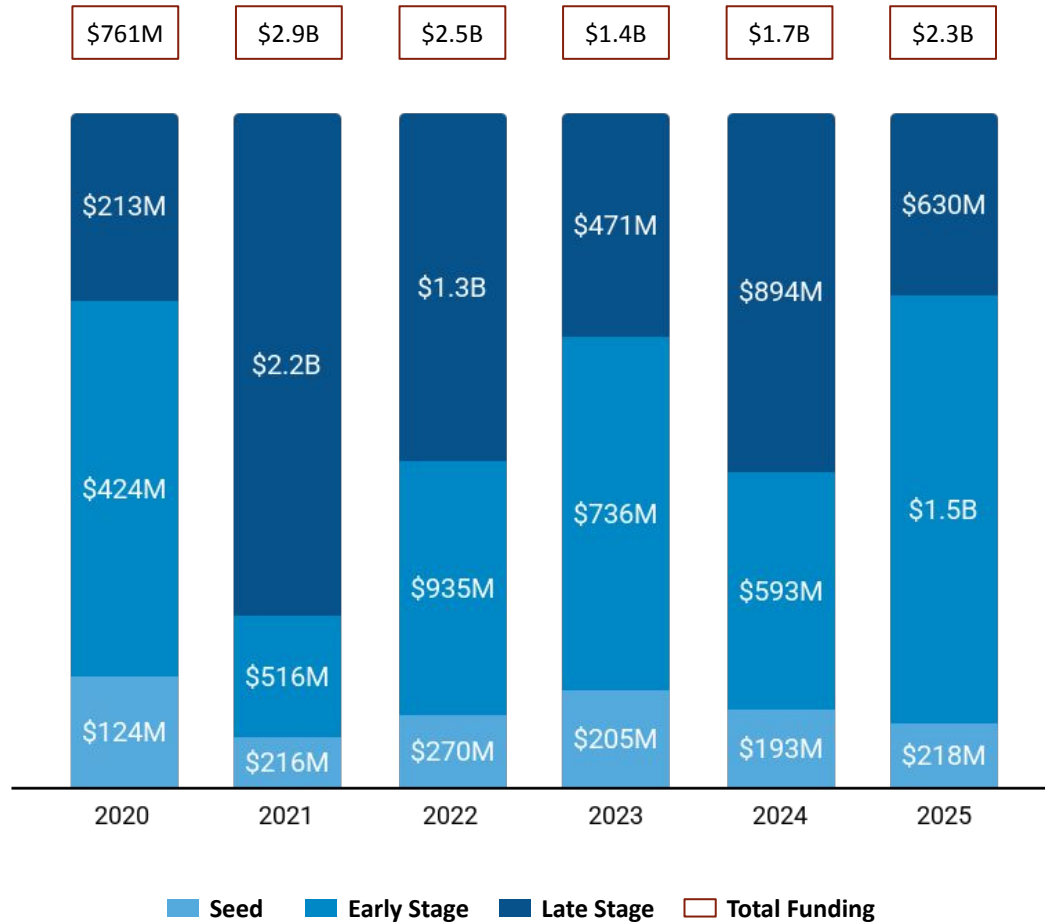
Company	Funding Round
 Glovo (2015, Barcelona)	\$528M - Series F
 Job&talent (2008, Madrid)	\$500M - Series E
 SeQura (2013, Barcelona)	\$436M - Series D
 idealista (2000, Madrid)	\$304M - PE
 Seedtag (2014, Madrid)	\$254M - Series C
 Paack (2015, Barcelona)	\$225M - Series D
 Multiverse Computing (2019, San Sebastian)	\$215M - Series B
 TravelPerk (2015, Barcelona)	\$200M - Series E
 Wallapop (2013, Barcelona)	\$191M - Series G
 Auro (2017, Madrid)	\$187M - Series B

Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested

Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in 2025 (1/2)

Company	\$ Amount	Round	Date	Investors
 Multiverse Comp.. (2019, San Sebastian, \$326M)	\$215M	Series B	Jun 2025	ForgePoint Capital, HP Tech Ventures, Quantonation, +4 more
 TravelPerk (2015, Barcelona, \$715M)	\$200M	Series E	Jan 2025	EQT, Kinnevik, Atomico, +3 more
 Auro (2017, Madrid, \$199M)	\$187M	Series B	Feb 2025	-
 Splice Bio (2020, Barcelona, \$192M)	\$135M	Series B	Jun 2025	EQT, Sanofi Ventures, Gilde Healthcare, +6 more
 Lingokids (2014, Madrid, \$186M)	\$120M	Series D	Sep 2025	General Catalyst
 Job&talent (2008, Madrid, \$1.0B)	\$101M	Series F	Apr 2025	BlackRock, Hercules Capital, Kinnevik, +4 more
 Multiverse Comp.. (2019, San Sebastian, \$326M)	\$71M	Series B	Mar 2025	La Moncloa
 Playtomic (2017, Madrid, \$132M)	\$60M	Series D	Mar 2025	GP Bullhound, FJ Labs, Bonsai Partners, +1 more
 Titan (2023, Barcelona, \$58M)	\$58M	Series A	Dec 2025	Mangrove Capital Partners, Highland Europe
 DeepUII (2020, Barcelona, \$93M)	\$57M	Series C	Apr 2025	Columbus Venture Partners, Kurma Partners, Panakes P., +7 more
 Quibim (2015, Valencia, \$60M)	\$50M	Series A	Jan 2025	Adara, Partech Partners, APEX Ventures, +7 more
 Amenitiz (2017, Barcelona, \$83M)	\$45M	Series B	Nov 2025	Thayer Ventures, Backed, Otium Capital, +5 more

Top Funding Rounds in 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Bound4blue (2014, Rubi, \$67M)	\$44M	Series B	Dec 2025	CDTI, Reocean Fund, Motion Ventures, +1 more
 ARTHEx (2018, Valencia, \$94M)	\$41M	Series B	Sep 2025	Columbus Venture Partners, Hadean Ventures, CDTI, +5 more
 H2SITE (2019, Biscay, \$50M)	\$37M	Series B	Jan 2025	Equinor, MassMutual Ventures, Breakthrough Energy, +6 more
 Bit2Me (2015, Elche, \$88M)	\$35M	Series C	Aug 2025	Tether
 Oncomatryx (2009, Derio, \$52M)	\$26M	Series C	Jan 2025	CDTI
 IDEADED (2014, Viladecans, \$26M)	\$26M	Series B	Nov 2025	Escribano Mechanical and Engineering
 Xoople (2010, Madrid, \$158M)	\$25M	Series A	Jul 2025	CDTI, Axis
 011h (2020, Barcelona, \$61M)	\$23M	Series B	Oct 2025	Seaya, CDTI, Breega, +1 more
 Quantix Edge Se.. (2024, Murcia, \$22M)	\$22M	Series B	Jun 2025	SETT
 TheKer (2022, Barcelona, \$24M)	\$21M	Seed	Jul 2025	K Fund, Kibo Ventures
 Theker Ai (Barcelona, \$21M)	\$21M	Seed	Jul 2025	Itinig, K Fund, Mundi Ventures, +3 more
 iPRONICS (2019, Valencia, \$25M)	\$21M	Series A	Jan 2025	Robert Bosch Venture Capital, Fine Structure Ventu.., +2 more

Full list of 201 Key Funding Rounds is available on [Tracxn Platform](#)

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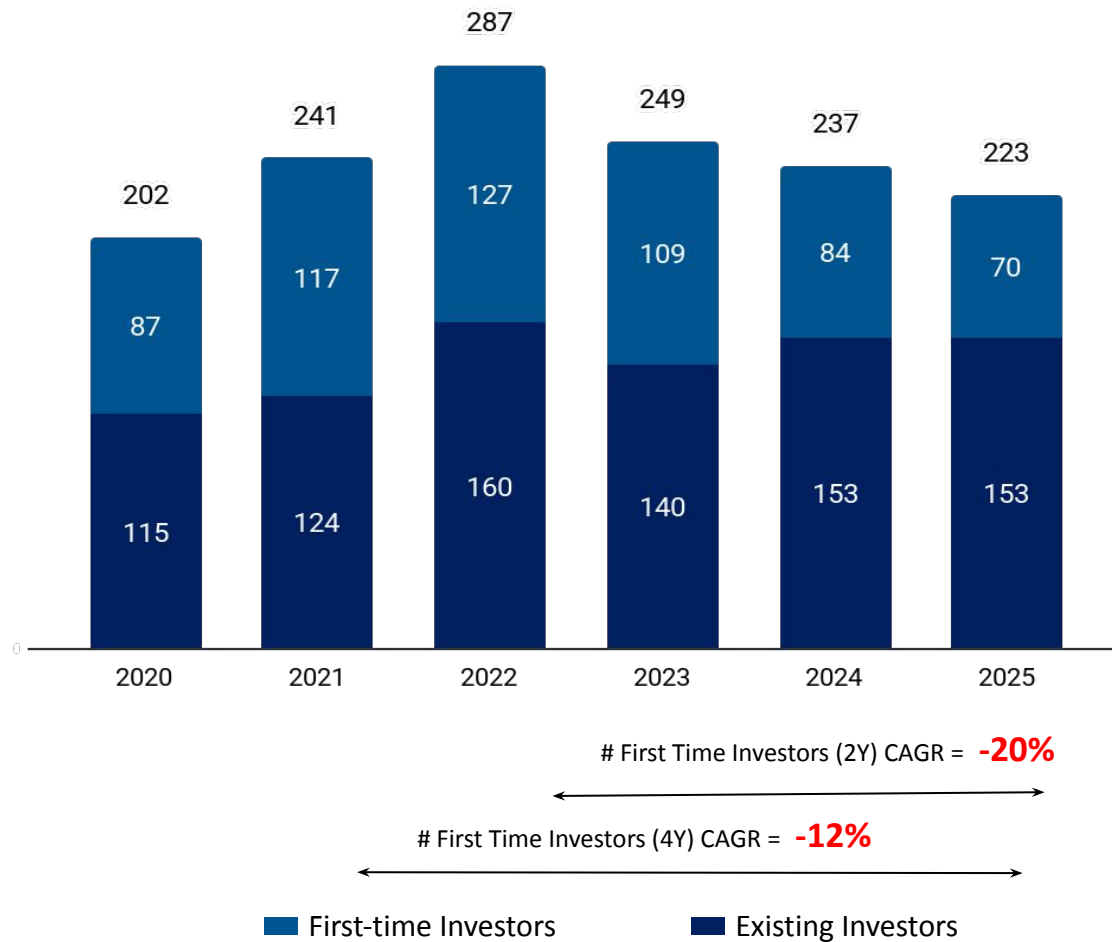
Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in Spain Tech



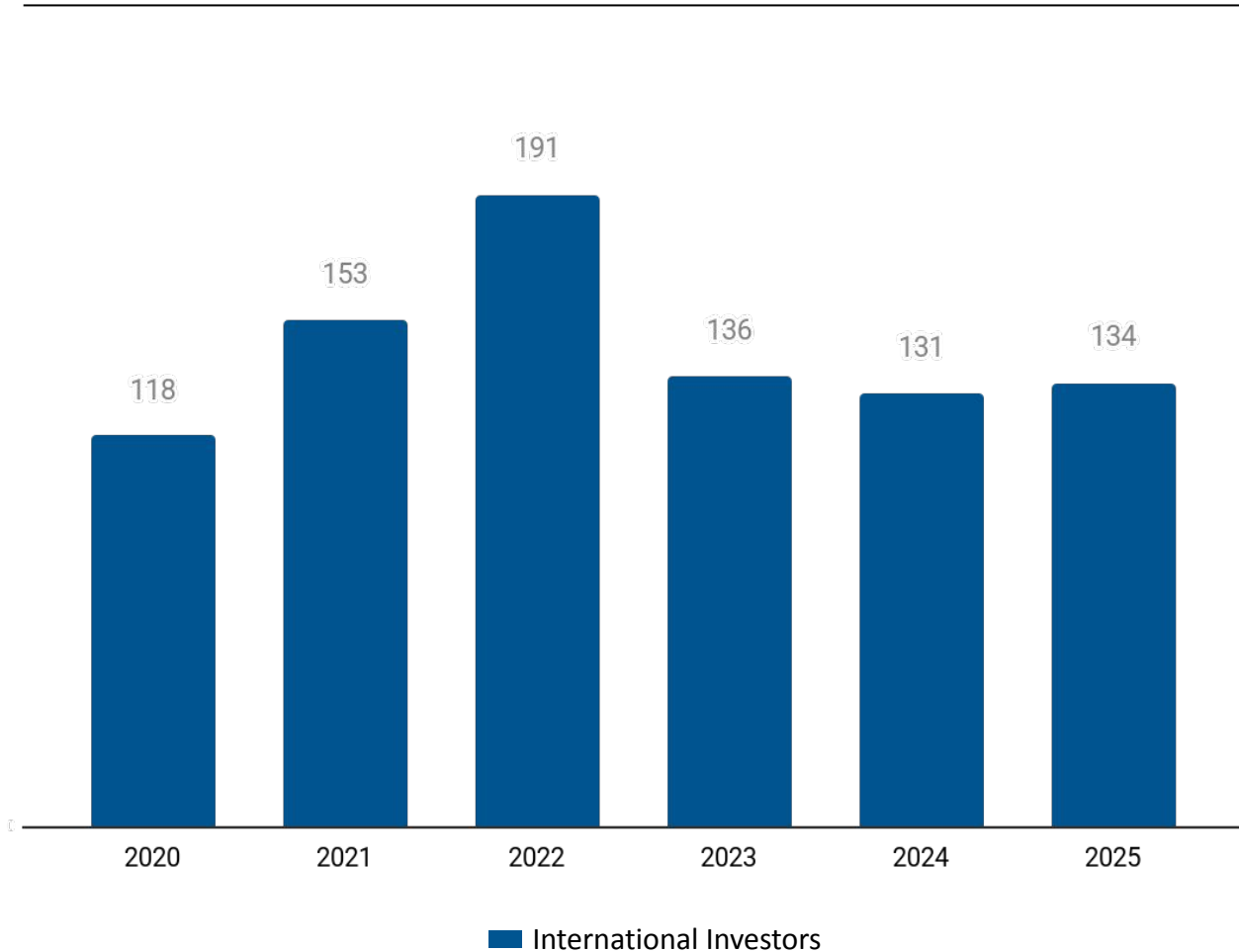
Top Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	K Fund	7 (▲75%)
	Eoniq	5 (--)
	Itnig	5 (▲400%)
Early Stage	Bonsai Partners	4 (--)
	Seaya	4 (▲100%)
	Axon Partners Group	3 (--)







Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2024.

Y-o-Y International Investors

Y-o-Y # of unique International Institutional Investors in Spain Tech













Top International Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	 Startup Wise Guys	3 (▲50%)
	 Plug and Play Tech Center	2 (▲100%)
	 Y Combinator	2 (--)
Early Stage	 Flashpoint	2 (--)
	 Octopus Ventures	1 (--)
	 6 Degrees Capital	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Itnig	Spain	23	5	Payflow (\$41.3M), TheKer (\$24.1M), Theker Ai (\$21.0M)
2	 Demium	Spain	133	5	Devengo (\$3.5M), Dealcar (\$3.1M), HABITACION.COM (\$1.9M)
3	 Wayra	Spain	194	3	Payflow (\$41.3M), Cafler (\$26.0M), LuxQuanta (\$9.3M)
4	 Decelera Ventures	Spain	25	3	Anyformat (\$4.4M), Nester (\$2.8M), FuVeX (\$2.1M)
5	 Startup Wise Guys	Estonia	419	3	Nymiz (\$6.3M), Break Event (\$913K), Cloudtainer (\$229K)
6	 First Drop	Spain	22	3	Ovianta (\$589K), Bleta (\$573K), Pragmatech (\$559K)
7	 Plug and Play Tech Center	United States	2,327	2	Cafler (\$26.0M), Biorce (\$9.5M), Weecover (\$7.0M)
8	 Y Combinator	United States	5,510	2	Payflow (\$41.3M), Rebolt (\$500K), Youshift (\$500K)
9	 Iris Venture	Spain	2	2	Velorumlabs (\$3.5M), SEVEN SECTOR TECHNOLOGIES (\$357K)
10	 EIC Fund	Belgium	4,340	1	Multiverse Computing (\$326M), Lingokids (\$186M), ARTHEX (\$93.6M)











Note: *Geo = Spain Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 K Fund	Spain	95	7	Amenitiz (\$82.5M), Quibim (\$60.0M), TheKer (\$24.1M)
2	 Eoniq	Spain	18	5	DOST (\$10.0M), Ucademy (\$5.8M), CeleBreak (\$3.3M)
3	 4Founders Capital	Spain	67	4	TaxDown (\$26.1M), Flanks (\$25.4M), Harmonix (\$9.9M)
4	 DraperB1	Spain	77	4	Imperia (\$14.1M), DOST (\$10.0M), Vidext (\$9.2M)
5	 Easo Ventures	Spain	61	4	Multiverse Computing (\$326M), Begas Motor (\$24.6M), Ironchip (\$3.8M)
6	 Encomenda	Spain	72	4	Cafler (\$26.0M), Harmonix (\$9.9M), FitnessKPI (\$1.7M)
7	 BeAble Capital	Spain	22	4	Captoplastic (\$5.5M), Alcyon Photonics (\$1.6M), Reinforce3D (\$1.2M)
8	 JME Venture Capital	Spain	90	3	Jobandtalent (\$1.0B), Multiverse Computing (\$326M), Lingokids (\$186M)
9	 Ona Capital	Spain	26	3	Tendios (\$2.3M), Metly (\$606K), Bleta (\$573K)
10	 Clave	Spain	62	2	Multiverse Computing (\$326M), MOA foodtech (\$18.0M), Aortyx (\$15.8M)











Note: *Geo = Spain Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Bonsai Partners	Spain	78	4	Playtomic (\$133M), BusUp (\$28.9M), TaxDown (\$26.1M)
2	 Seaya	Spain	65	4	Spotahome (\$90.7M), 011h (\$60.8M), Payflow (\$41.3M)
3	 Axon Partners Group	Spain	85	3	Clevergy (\$5.9M), Voxelcare (\$5.8M), Hysun (\$3.5M)
4	 Asabys Partners	Spain	22	3	Splice Bio (\$192M), DeepUll (\$92.5M), Quibim (\$60.0M)
5	 Acurio Ventures	Spain	11	3	Imperia (\$14.1M), Crescenta (\$11.1M), Orain (\$9.8M)
6	 Sabadell Venture Capital	Spain	60	2	Lingokids (\$186M), BusUp (\$28.9M), Qbeast (\$10.9M)
7	 Adara	Spain	53	2	Quibim (\$60.0M), Acoru (\$13.2M), Turing Dream (\$7.3M)
8	 Columbus Venture Partners	Spain	25	2	Multiverse Computing (\$326M), ARTHEx (\$93.6M), DeepUll (\$92.5M)
9	 Swanlaab	Spain	64	2	Weecover (\$7.0M), Nymiz (\$6.3M), KOA Biotech (\$2.1M)
10	 Ysios Capital	Spain	44	2	Splice Bio (\$192M), Ona Therapeutics (\$47.1M)

Note: *Geo = Spain Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Suma Capital	Spain	30	5	H2SITE (\$50.3M), HESStec (\$16.4M), VEGA Chargers (\$5.4M)
2	 Abac Capital	Spain	16	3	Anyformat (\$4.4M), Vixiees (\$1.2M), Steryon (\$1.2M)
3	 European Investment Bank	Luxembourg	427	2	ARTHEX (\$93.6M), DeepUII (\$92.5M), Overture Life (\$49.2M)
4	 Buenavista Equity Partners	Spain	10	2	Quibim (\$60.0M), Highlight Therapeutics (\$44.7M), Payflow (\$41.3M)
5	 EQT	Sweden	505	2	TravelPerk (\$715M), Splice Bio (\$192M)
6	 UI Investissement	France	264	2	DeepUII (\$92.5M), Quibim (\$60.0M)
7	 Riverside	United States	331	2	Caravelo (\$6.8M), BEONx (\$6.8M)
8	 BeHappyInvestments	Spain	5	2	Kibus Petcare (\$1.5M), Banbu
9	 Ekarpen	Spain	4	1	Oncomatryx (\$52.5M), Begas Motor (\$24.6M)
10	 InfraVia Capital Partners	France	26	1	Jobandtalent (\$1.0B)

Note: *Geo = Spain Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

List of IPOs


List of Acquisitions


Most Active Acquirers

Exit Snapshot - 2025

IPOs - 2025 (vs 2024)

 **2** (vs 1)
IPOs

 - (vs 53.8)
Avg. yrs from first funding to IPO

 - (vs \$39.3M)
Avg. Funding raised before IPO

 **\$1.7B** (vs \$779M)
Avg. IPO Mcap

Acquisitions - 2025 (vs 2024)







 **71** (vs 69)
Acquisitions

 **8.3** (vs 14.1)
Avg. yrs from first funding to Acq.

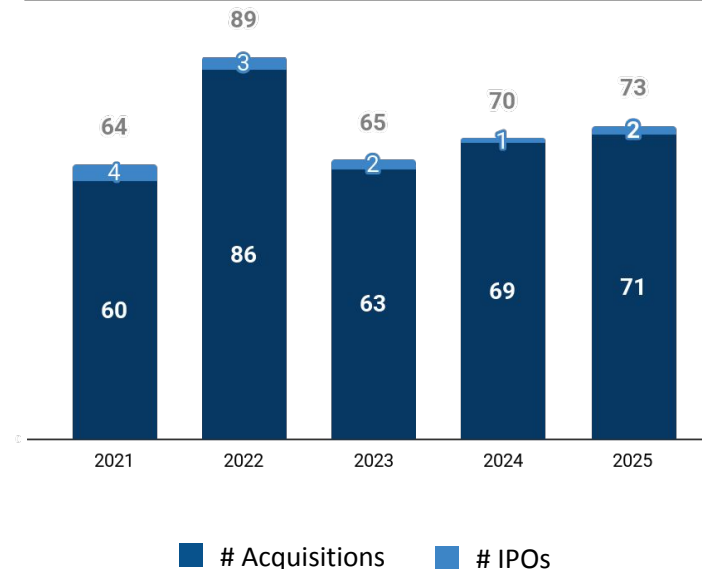
 **\$24.9M** (vs \$21.7M)
Avg. Funding raised before Acq.

 **\$482M** (vs \$701M)
Avg. Acq. Price






Top Investors by # Exits - 2025

Investor	# Exits	Notable Exit
 Europa	6	Hispasat
 K Fund	3	Boopos
 Bonsai Partners	3	Wallapop
 Intelectium	3	Adsmurai
 Insight Partners	2	Wallapop
 GP Bullhound	2	CoverManager



Y-o-Y Exit Trends





Top Exits - 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 vlex (1998, Barcelona, \$5.2M)	\$1.0B
	 Touchland (2010, Ripollet, \$1.5M)	\$880M
	 Hispasat (1989, Madrid)	\$755M
IPO	 HBX Group (1990, Palma)	\$3.0B
	 Student Property I.. (2000, Madrid)	\$439M

List of IPOs - 2025


Company	Investors	IPO Date	IPO Mcap
 HBX Group (1990, Palma)	Cinven, CPP Investments	Feb 2025	\$3.0B
 Student Property Income SOCIMI (2000, Madrid)	-	Jan 2025	\$439M

List of Acquisitions - 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 vlex (1998, Barcelona, \$5.2M)	Clio	Jun 2025	\$1.0B
 Touchland (2010, Ripollet, \$1.5M)	Church & Dwight	May 2025	\$880M
 Hispasat (1989, Madrid)	Indra	Jan 2025	\$755M
 Wallapop (2013, Barcelona, \$371M)	Naver	Aug 2025	\$695M
 Estacionamientos Y Servicios (1976, Madrid)	Tikehau Capital	May 2025	\$670M
 Onum (2022, Madrid, \$28.0M)	CrowdStrike	Aug 2025	\$290M
 Meller (2014, Barcelona)	Lenskart	Jul 2025	\$46.8M
 We Are Knitters (2011, Madrid, \$150K)	Caracas Lab	Jun 2025	\$1.1M
 Percentil (2012, Madrid, \$5.8M)	MysizeID	May 2025	\$679K
 White Vega (2020, Alcobendas)	Kibo Ventures	Dec 2025	NA

View all 71 companies on [Tracxn Platform](#)

Most Active Acquirers - 2025

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Seaya	Spain	3	-	Adsmurai, Baia Food, Nax Solutions
2	 EQT	Sweden	3	-	Milanuncios, InfoJobs, Coches.net
3	 Nazca	Spain	2	-	Teltronic, Ravenloop
4	 Scout24	Germany	2	-	Fotocasa, Habitaclia
5	 Eurazeo	France	2	-	MAPAL, MAPAL Software
6	 Clio	Canada	1	\$1.0B	vlex (\$1.0B)
7	 Church & Dwight	United States	1	\$880M	Touchland (\$880M)
8	 Indra	Spain	1	\$755M	Hispasat (\$755M)
9	 Naver	South Korea	1	\$695M	Wallapop (\$695M)
10	 Tikehau Capital	United Kingdom	1	\$670M	Estacionamientos Y Servicios (\$670M)

Note: Numbers in bracket indicate the Acquisition Price of the company.

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▶ Unicorn Trends


List of New Soonicorns


Unicorn Trends in 2025


Spain Tech - 2025 (vs 2024)

 **0** (vs 0)
Total Unicorns

 - (vs -)
Avg Years from Series A
to Unicorn Round


 - (vs -)
Avg \$ Funding before Unicorn
Round

 - (vs -)
Avg # Funding Rounds
before Unicorn Round

 - (vs -)
Avg Institutional Investors
before Unicorn Round


Global Tech - 2025 (vs 2024)

 **116** (vs 89)
Total Unicorns

 **6.9** (vs 8.9)
Avg Years from Series A
to Unicorn Round

 **\$158M** (vs \$238M)
Avg \$ Funding before Unicorn
Round

 **3.4** (vs 3.8)
Avg # Funding Rounds
before Unicorn Round

 **8.6** (vs 9)
Avg Institutional Investors
before Unicorn Round

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 UDX (2012, Seville, \$105M)	68.5
 Overture Life (2017, Madrid, \$49M)	64.7
 DeepUII (2020, Barcelona, \$93M)	56.6
 Oncomatryx (2009, Derio, \$52M)	55.8

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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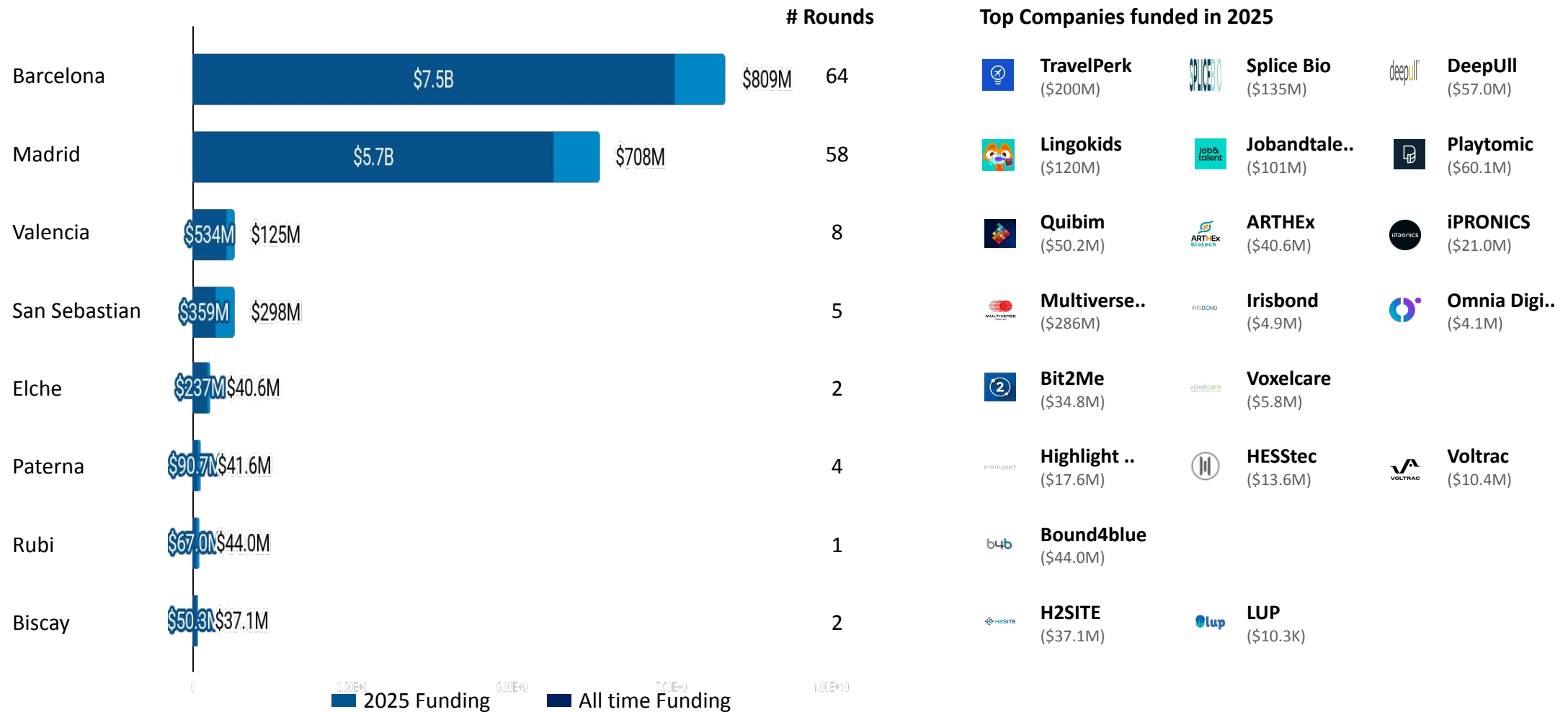
▶ Cities by Total Funding

Cities by Funding raised in last 2 years

Cities by Companies Founded in last 2 years























Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)














Citywise Trends - Funding raised in last 2 years

Funding raised in 2 Yrs (Market Share %)

Rank	City	2025		2024		Top Funded Companies in 2025		
		#	%	#	%			
1	Barcelona	\$809M	35 %	\$977M	61 %	 TravelPerk (\$200M)	 Splice Bio (\$135M)	 DeepUII (\$57.0M)
2	Madrid	\$708M	31 %	\$349M	22 %	 Lingokids (\$120M)	 Jobandtale.. (\$101M)	 Playtomic (\$60.1M)
3	San Sebastian	\$298M	13 %	\$27M	2 %	 Multiverse.. (\$286M)	 Irisbond (\$4.9M)	 Omnia Digi.. (\$4.1M)
4	Valencia	\$125M	5 %	\$43M	3 %	 Quibim (\$50.2M)	 ARTHEX (\$40.6M)	 iPRONICS (\$21.0M)
5	Rubi	\$44M	2 %	-	-	 Bound4blue (\$44.0M)		
6	Paterna	\$42M	2 %	\$16M	1 %	 Highlight .. (\$17.6M)	 HESStec (\$13.6M)	 Voltrac (\$10.4M)
7	Elche	\$41M	2 %	\$83M	5 %	 Bit2Me (\$34.8M)	 Voxelcare (\$5.8M)	
8	Biscay	\$37M	2 %	-	-	 H2SITE (\$37.1M)	 LUP (\$10.3K)	
9	Derio	\$26M	1 %	-	-	 Oncomatryx (\$26.2M)		
10	Viladecans	\$26M	1 %	-	-	 IDEADED (\$25.6M)		

Citywise Trends - Companies Founded in last 2 years

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2025	2024	Companies Founded in 2025			
1	Barcelona	38 %	32 %	 Afori (\$4.6M)	 Holo (\$1.2M)	 Ploid AI -	 LLM Pulse -
2	Madrid	26 %	19 %	 Orbio (\$7.1M)	 100 Vibe Cod... -	 Edaly.co -	 Overtracking -
3	San Sebastian	2 %	0 %	 Omnia Digita... (\$4.1M)	--	--	--
4	Valencia	4 %	5 %	 Axione -	 Seoul Skin -	--	--
5	Murcia	2 %	1 %	 COLOSAL.AI -	--	--	--
6	Leon	2 %	0 %	 ZeroLeaks -	--	--	--
7	Malaga	2 %	2 %	 Serve Automa... -	--	--	--
8	Pozuelo de Alarcon	2 %	0 %	 ShowMe -	--	--	--

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Recent Key News

Recent Key News (1/3)

Transactions

- Pontegadea bets on offices and adds properties for 2,300 million [Expansion](#)
- DraperB1 invests four million euros in Deep tech during 2025 in Spain [El Referente](#)
- Widhoc Smart Solutions Acquires ec2ce to Bolster AI and Remote Sensing Capabilities [El Referente](#)
- Pragmatech AI Solutions Closes €655K Funding Round Led by First Drop to Expand iAST® System [El Referente](#)
- Indra restructures Space division after Hispasat and Hisdesat acquisition [Expansion](#)
- The startup Algori closes an investment round of 3.6 million [muypymes.com](#)
- Semente Capital boosts four Galician ventures in its first year [El Referente](#)
- Statkraft raises EUR 5m via crowdfunding for wind farm revamp in Spain [Renewables Now](#)
- Bemobi acquires 50.1% of fintech Paytime for up to R\$55.1 million [Grupoglobo](#)
- Anyformat closes a seed round of 3.3 million euros [muypymes.com](#)

Company Updates

- SEAT CUPRA brand to launch Raval electric urban model and new Born model in Ireland in 2026 [Businessplus](#)
- Spain's CESGA Selects IQM and Telefónica for Quantum Computing Infrastructure [newswire.co.kr](#)
- BIGBAN Investors Spain launches investment school for startups in Spain [El Referente](#)
- Cupra will approach 300,000 sales in Europe in 2025, up 37% [Expansion](#)
- eDreams ODIGEO Welcomes Antitrust Ruling Exposing Ryanair's Financial Market Deception and Ille.. [Business Wire](#)
- Endurance secures a 5.7 million contract starting in July for energy storage systems. [Expansion](#)
- Endurance Motive signs LOIs for 10-MW BESS supply in Spain [Renewables Now](#)
- Telefónica to End Listing on NYSE and Lima Stock Exchange [Webwire](#)
- GPM secures Equinor deal for Horizon [ReNEWS](#)
- 'A great step forward' - Swansea secures new agreements to help boost connectivity [Insider Media](#)

Recent Key News (2/3)

Legal

- The online food delivery cartel [Lexology](#)
- Telefonica to Charge Operators Rent for Infrastructure Occupation [Telecompaper](#)
- Element Zero co-founder buries the Fortescue hatchet but says his green iron technology i.. [The West Australian](#)
- Alpha Modus Files Patent Infringement Lawsuit Against Inditex and Zara [Benzinga](#)
- Brockovich Group Sues Genasys Over LA Fire Alert Failure in 18 Deaths [Insurance Journal](#)
- Fractus Sues ResMed for Patent Infringement in California [WebDisclosure](#)
- Supreme Court rules in favor of Zara, allowing the use of "26 1 18 1" as a trademark [Capital](#)
- Fortescue sues contractors, including Calibre and Acciona, over Pilbara bridge defects. [Business News](#)
- Idealista clashes with CNMC and abandons the purchase of Kyero [Expansion](#)
- Grifols asks two KPMG partners to testify in its lawsuit against Gotham [Expansion](#)

Partnerships

- Biofabri and Bharat Biotech Partner to Develop Novel Tuberculosis Vaccine [Indiatimes](#)
- Helical Fusion and eCrowd Reach Basic Agreement on 2nd Individual Investor Fund [THE BRIDGE](#)
- Radial Entertainment Inks International FAST, AVoD Deals with Vidaa, Titan OS, Pocket.wat.. [Advanced Television](#)
- Transpovia & Holafly Partner to Expand eSIM Connectivity for Global Travelers [PR Newswire](#)
- Robotnik collaborates with energy company on autonomous photovoltaic panel inspection [RoboticsTomorrow](#)
- Indra and GMV partner on Defense programs in Spain [Expansion](#)
- Webfleet venture develops complete EV energy and fleet management system [Fleetworld](#)
- Qilimanjaro and Oxigen Data Center Partner on Quantum Integration for Commercial Facilities [Hpcwire](#)
- TEKCE launches real estate partner, affiliate programs to expand global reach [newswire.co.kr](#)
- Overture Life and CEGYR Establish First Automated Embryology Center of Excellence to Set Global.. [Business Wire](#)

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People Movement

- Indra restructures Space division after Hispasat and Hisdesat acquisition [Expansion](#)
- Rosauro Varo resigns from his positions at Movistar+ and Telefónica Spain [elboletin.com](#)
- Telefónica's Layoffs Cost €2.5 Billion for 5,500 Departures [Expansion](#)
- Juan Azcue Appointed as New Director of Finance and Corporate Development at Telefónica [Webwire](#)
- Wallbox Appoints Isabel López Trujillo as New CFO [Business Wire](#)
- Catalonia Hipra signs former Werfen and Novartis executives as independent directors [Expansion](#)
- Bit2Me Reorganizes Management and Brings in New Investors to Boost Global Expansion [El Referente](#)
- Telefónica reduces minimum layoffs to 4,600 in Spanish, Mobile, and Solutions subsidiaries [Expansion](#)
- Telefónica appoints Andoni Ortuzar, former president of PNV, as advisor to Movistar+ [Expansion](#)
- Genasys Inc. Announces Richard Osgood III to Move to Strategic Advisory Board [Business Wire](#)

Other

- Spanish fashion empire Inditex wins enviro nod for 19.8-MW wind project [Renewables Now](#)
- ORYZON Gets Japan Patent For Iadademstat & PD-1/PD-L1 Inhibitor Combinations [Benzinga](#)
- Grifols pharmaceutical industry receives Europe's endorsement for its project in Egypt [Expansion](#)
- Facephi Tops in Biometric & Document Authentication by Prism Project [GlobeNewswire](#)
- Genasys Reports Fourth Quarter and Fiscal Year 2025 Results [Business Wire](#)
- NeuralTrust Recognized as a Leader in 2025 KuppingerCole Leadership Compass for Generative AI Def.. [PR Newswire](#)
- Inditex sales rise 2.7% in first nine months, boosts profit to €4.6 billion [Fashion Network](#)
- Zara owner Inditex reports strong start to winter sales [The Star Online](#)
- Inditex accelerates, beats all forecasts and achieves record profit [Expansion](#)
- Matrix Concepts sees strong 2Q property sales [The Star Online](#)

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