

TRACXN GEO SEMI ANNUAL REPORT

SPAIN TECH - H1 2025



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Tracxn Insights (1/5)

- A total of \$1.6B was raised in H1 2025, an increase of 65% compared to \$959M raised in H2 2024, and an increase of 124% compared to \$707M raised in H1 2024.
 - Seed Stage saw a total funding of \$58.5M in H1 2025, a drop of 10% compared to \$64.8M raised in H2 2024, and a drop of 48% compared to \$113M raised in H1 2024.
 - Early Stage saw a total funding of \$1.0B in H1 2025, an increase of 273% compared to \$281M raised in H2 2024, and an increase of 236% compared to \$312M raised in H1 2024.
 - Late Stage witnessed a total funding of \$476M in H1 2025, a drop of 22% compared to \$613M raised in H2 2024, and an increase of 69% compared to \$282M raised in H1 2024.
- In H1 2025, Spain saw 5 \$100M+ rounds, when compared to 1 such round each in H2 2024 and H1 2024.
- Companies like Multiverse Computing, TravelPerk, Auro, Splice Bio and Jobandtalent have managed to raise funds above \$100M in this period.

Tracxn Insights (2/5)

- Multiverse Computing has 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 \$185M in a Series B round.
- A major part of these \$100M+ funding rounds are from Enterprise Applications, Travel and Hospitality Tech and Auto Tech.
- Enterprise Applications, Travel and Hospitality Tech and Life Sciences were the top-performing sectors in H1 2025.
 - Enterprise Applications sector saw a total funding of \$825M in H1 2025 which is an increase of 675% when compared to \$107M raised in H2 2024 and an increase of 132% when compared to \$356M raised in H1 2024.

Tracxn Insights (3/5)

- Travel and Hospitality Tech sector saw a total funding of \$410M in H1 2025 which is an increase of 366% when compared to \$88M raised in H2 2024 and an increase of 163% when compared to \$156M raised in H1 2024.
- Life Sciences sector saw a total funding of \$333M in H1 2025 which is an increase of 201% when compared to \$110M raised in H2 2024 and a rise of 1565% when compared to \$20M raised in H1 2024.
- HBX Group was the only company to go public in H1 2025.
- No unicorns were created in H1 2025, H2 2024 and H1 2024.
- Tech companies in Spain saw 33 acquisitions in H1 2025, which is a 3% increase as compared to 32 acquisitions in H2 2024 and 10% decrease when compared to 37 acquisitions in H1 2024.
- vlex was acquired by Clio at a price of \$1.0B.


Tracxn Insights (4/5)


- This becomes the highest valued acquisition in H1 2025 followed by the acquisition of Touchland by Church & Dwight. at a price of \$880M.
- Barcelona based tech firms accounted for 32% of all funding seen by tech companies across the Spain. This was followed by Madrid at a close second at 27%.
- Inveready, Caixa Capital Risc and Ship2B were the overall top investors in Spain Tech ecosystem for H1 2025.
 - Itnig, Easo Ventures and BeAble Capital were the top seed stage investors in Spain Tech ecosystem for H1 2025.
 - Bonsai Partners, Seaya and Acurio Ventures were the top early stage investors in Spain Tech ecosystem for H1 2025.
 - Atomico, FJ Labs and Columbus Venture Partners were the top late stage investors in Spain Tech ecosystem for H1 2025.

Tracxn Insights (5/5)

- Among VCs, Spain based K Fund led the most number of investments in H1 2025 with 3 rounds, while another Spain based fund Bonsai Partners added 3 new companies to its portfolio.
- Late stage VC investments saw United Kingdom based SoftBank Vision Fund and United States based DST Global Partners add 5 and 1 company each to their portfolios.


Spain Tech Snapshot - H1 2025

 **\$1.6B** (vs \$707M, ▲ 124%)
\$ Funding

 **98** (vs 150, ▼ 34%)
Funding rounds

 **47** (vs 50, ▼ 6%)
Series A+ rounds

 **35** (vs 76, ▼ 53%)
First Time Funded Companies

 **2** (vs 6, ▼ 66%)
New additions to Soonicorn Club

 **0** (vs 0)
New Unicorns

 **33** (vs 37, ▼ 10%)
Acquisitions

 **1** (vs 0, ▲ 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)	\$185M - Series B
 Splice Bio (2020, Barcelona)	\$135M - Series B
 Job&talent (2008, Madrid)	\$101M - Series F

Top Feeds

Feed	\$Funding
Quantum Computing	\$286M
Online Travel	\$222M
Road Transport Tech	\$188M
Ophthalmology	\$146M
HRTech	\$119M

Top Cities

City	\$Funding
Barcelona	\$511M
Madrid	\$433M
San Sebastian	\$291M
Valencia	\$82.0M
Malaga	\$45.0M

Spain Tech All time Stats

Summary

All Companies	18,620
Funded Companies	4,113
Total Funding	\$17.0B
Funding in last 24 months	\$3.9B
Cumulative Valuation of all Unicorns	\$8.6B

Exits

Acquisitions	561
IPOs	49

Companies Covered









Unicorns	5
Soonicorns	31
Minicorns	171
Editor's Pick	1,014
Series A+	422
Series C+	58
Acqui-Hires	103
Deadpooled	3,445

Top Cities	Barcelona (\$7.4B)
	Madrid (\$5.9B)











*Data from 01-Jan-2025 to 30-Jun-2025 is considered in report

Note: Numbers in bracket indicate the values of H1 2024

Spain Tech vs. Major Geos Performance - H1 2025

Metric	Spain	Global	Europe	US	India	China
 \$ Funding	\$1.6B	\$177.9B	\$25.0B	\$132B	\$5.5B	\$2.2B
 % of global funding (# Country Rank)	1%(#11)	100%	14%	74%(#1)	3%(#3)	1%(#7)
 # Funding rounds	98	6,107	1,426	2,752	689	114
 First Time Funded Companies	35	2,047	528	812	209	37
 Series A+ rounds	47	3,241	703	1,683	231	85
 New Unicorns	-	37	8	23	3	1
 Acquisitions	33	1,894	668	843	76	6
 IPOs	1	118	12	30	12	15

Top Countries by H1 2025 Funding

	United States	\$132B
	United Kingdom	\$8.2B
	India	\$5.5B
	Germany	\$4.6B
	Israel	\$2.7B
	Canada	\$2.5B
	China	\$2.2B
	France	\$2.1B
	Switzerland	\$1.9B
	Singapore	\$1.8B

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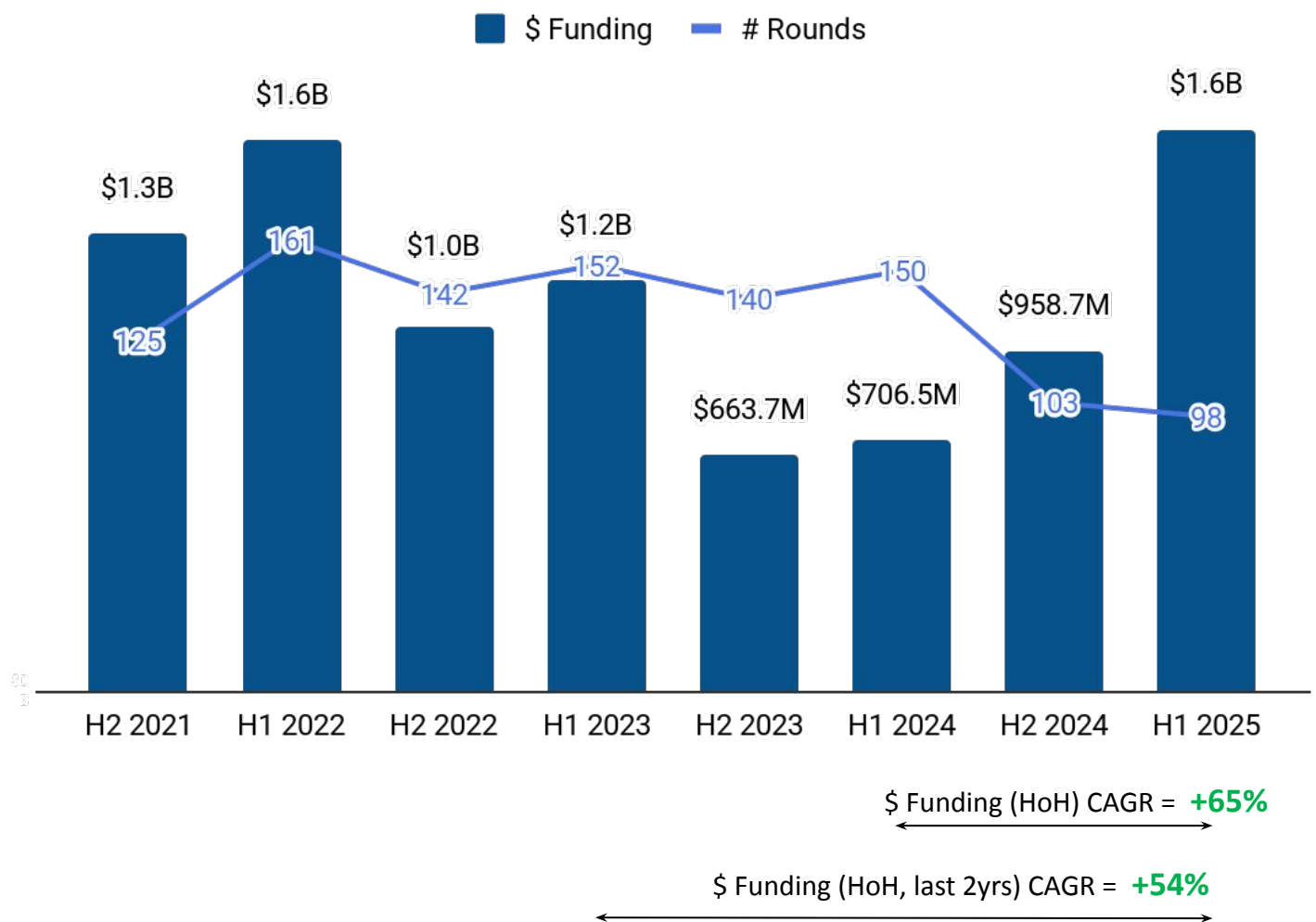
Appendix

▶ H-o-H Funding Trends

H-o-H Stage-wise Funding Trends

Top Funding Rounds in H1 2025

H-o-H Funding Trends



Top Funding Rounds in last 4 years

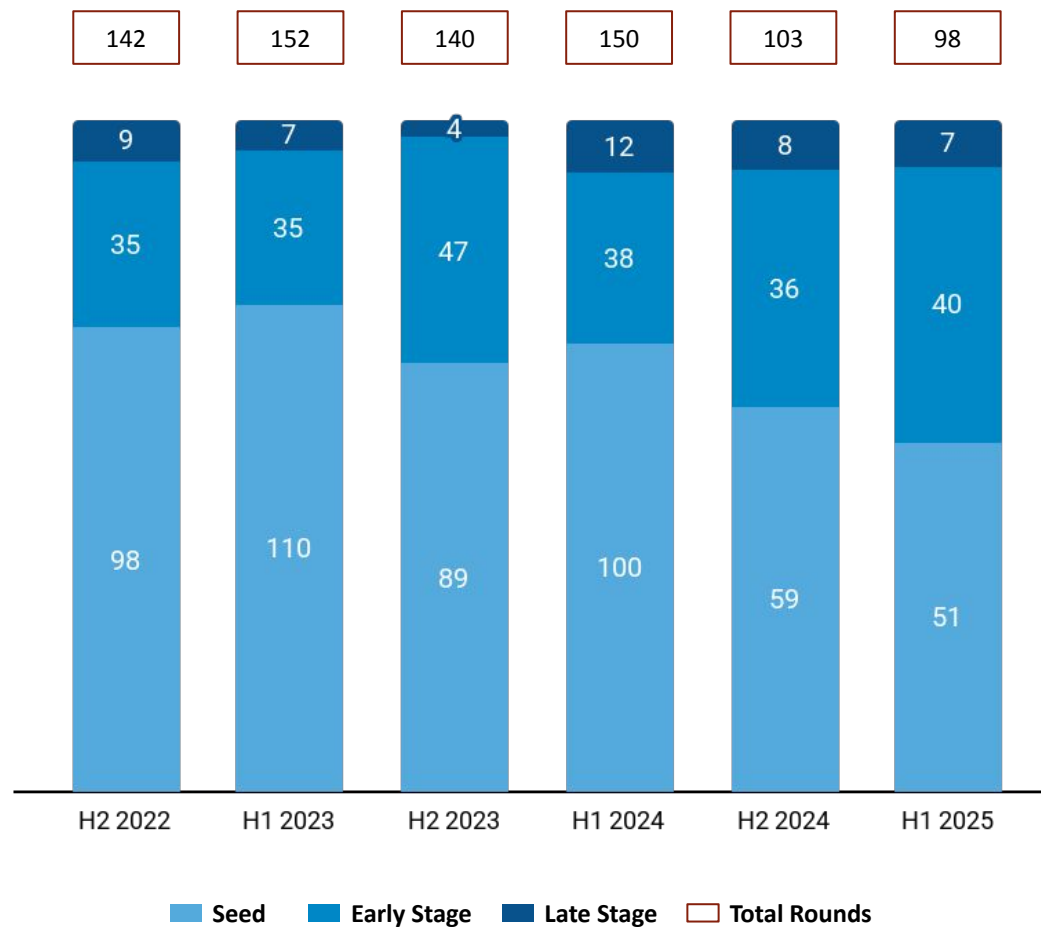
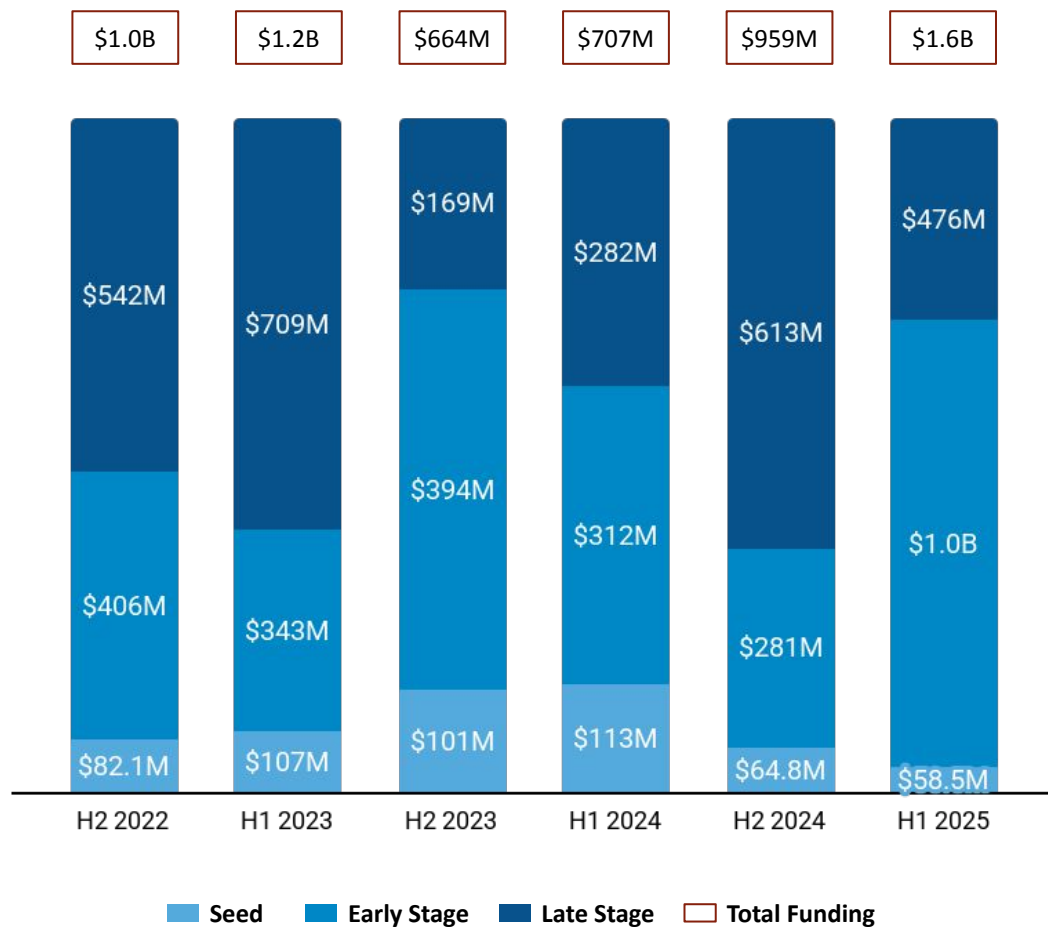
Company	Funding Round
Job&talent (2008, Madrid)	\$500M - Series E
SeQura (2013, Barcelona)	\$436M - Series D
Parkia (1977, Madrid)	\$407M - Series D
Seedtag (2014, Madrid)	\$254M - Series C
Paack (2015, Barcelona)	\$225M - Series D
Multiverse Computing (2019, San Sebastian)	\$215M - Series B
TravelPerk (2015, Barcelona)	\$200M - Series E
Auro (2017, Madrid)	\$185M - Series B
Typeform (2012, Barcelona)	\$135M - Series C
Splice Bio (2020, Barcelona)	\$135M - Series B

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

H-o-H 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 H1 2025 (1/2)

Company	\$ Amount	Round	Date	Investors
 Multiverse Comput.. (2019, San Sebastian, \$326M)	\$215M	Series B	Jun 2025	Santander, ForgePoint Capital, HP Tech Ventures, +4 more
 TravelPerk (2015, Barcelona, \$715M)	\$200M	Series E	Jan 2025	EQT, Kinnevik, Sequoia Capital, +3 more
 Auro (2017, Madrid, \$196M)	\$185M	Series B	Jan 1970	-
 Splice Bio (2020, Barcelona, \$192M)	\$135M	Series B	Jun 2025	Gilde Healthcare, Novartis Venture Fund, New Enterpr., +6 more
 Job&talent (2008, Madrid, \$1.0B)	\$101M	Series F	Apr 2025	Hercules Capital, BlackRock, Kinnevik, +4 more
 Multiverse Comput.. (2019, San Sebastian, \$326M)	\$71M	Series B	Mar 2025	La Moncloa
 Playtomic (2017, Madrid, \$133M)	\$60M	Series D	Mar 2025	FJ Labs, GP Bullhound, Bonsai Partners, +1 more
 DeepUII (2020, Barcelona, \$92.5M)	\$57M	Series C	Apr 2025	Kurma Partners, Merieux Equity Partners, Columbus Ve., +7 more
 Quibim (2015, Valencia, \$60.0M)	\$50M	Series A	Jan 2025	Amadeus Capital, Partech Partners, Adara, +7 more
 NexGen Cloud (2020, Malaga, \$45.0M)	\$45M	Series A	Apr 2025	Moore & Moore Investments Group
 H2SITE (2019, Biscay, \$50.3M)	\$37M	Series B	Jan 2025	Equinor, MassMutual Ventures, Hy24, +6 more
 Oncomatryx (2009, Derio, \$52.5M)	\$26M	Series C	Jan 2025	CDTI

Top Funding Rounds in H1 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Pangea Aerospace (2018, Barcelona, \$29.9M)	\$25M	Series A	Mar 2025	CDTI, Primo Capital, Hyperion Fund
 iPRONICS (2019, Valencia, \$24.7M)	\$21M	Series A	Jan 2025	Amadeus Capital, Robert Bosch Venture Capital, Criteo, +2 more
 Overture Life (2017, Madrid, \$49.2M)	\$21M	Series C	Apr 2025	Google Ventures, Khosla Ventures, Overwater Ventures
 SENSA (2008, Leganes, \$19.8M)	\$20M	Series A	Feb 2025	A&G
 Begas Motor (2015, Guadalix de la Sierra, \$24.6M)	\$19M	Series A	Feb 2025	Repsol, CDTI, Easo Ventures, +4 more
 Payflow (2020, Alcobendas, \$37.0M)	\$17M	Series B	May 2025	Cusp Capital
 Aortyx (2018, Teia, \$15.8M)	\$16M	Series A	Jun 2025	European Commission, CDTI, Clave, +2 more
 Flanks (2018, Viladecans, \$25.4M)	\$15M	Series B	Feb 2025	Battery Ventures, Earlybird, Motive Partners, +2 more
 Win Inertia (2018, La Rinconada, \$16.4M)	\$14M	Series B	Jun 2025	ABB, Suma Capital, Elewit, +2 more
 Luzia (2023, Madrid, \$50.0M)	\$14M	Series B	May 2025	Khosla Ventures, Prosus, Monashees
 MOA foodtech (2020, Noain, \$18.0M)	\$13M	Series B	Feb 2025	European Commission
 Cafler (2014, Barcelona, \$26.0M)	\$11M	Series A	Feb 2025	Alumni Ventures, Plug and Play Tech Center, Seaya, +4 more

Full list of 98 Key Funding Rounds is available on [Tracxn Platform](#)

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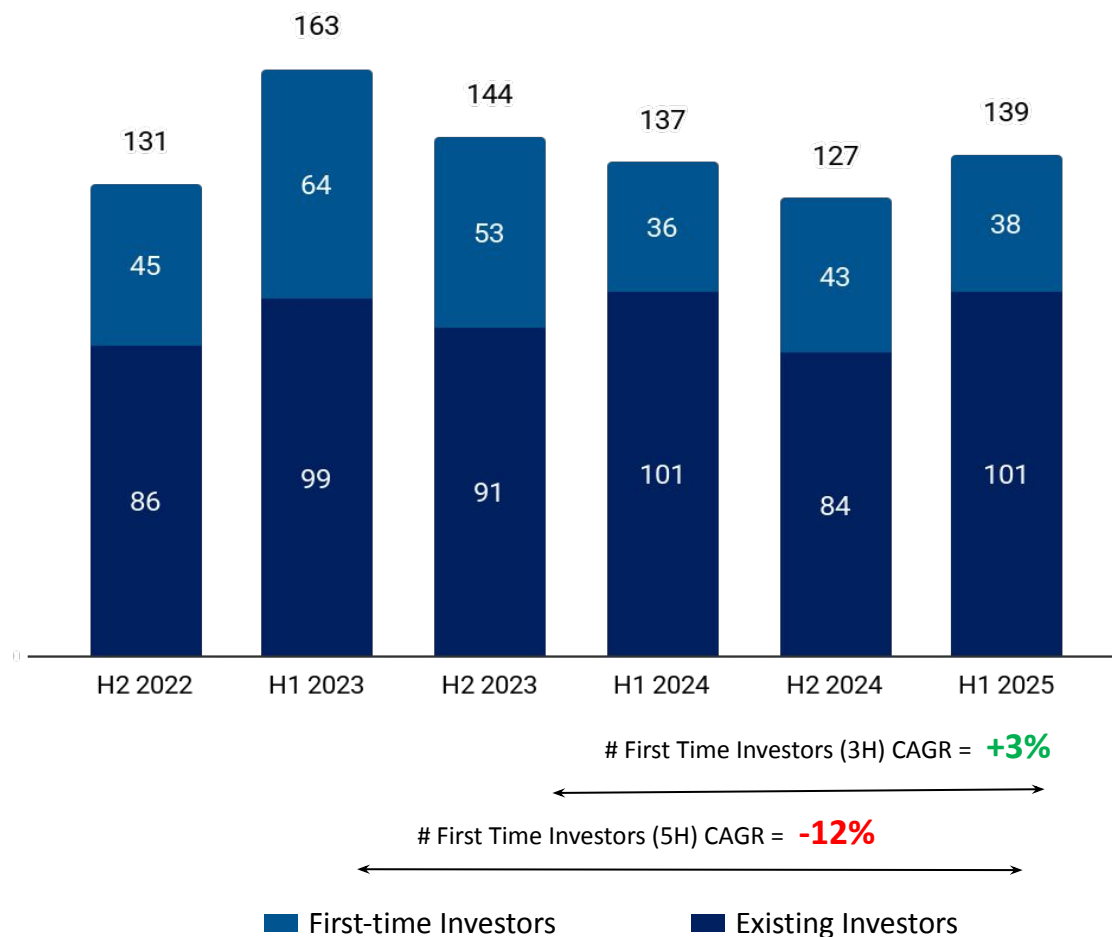
H-o-H Investors

H-o-H International Investors

Most Active Investors

H-o-H Investors

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



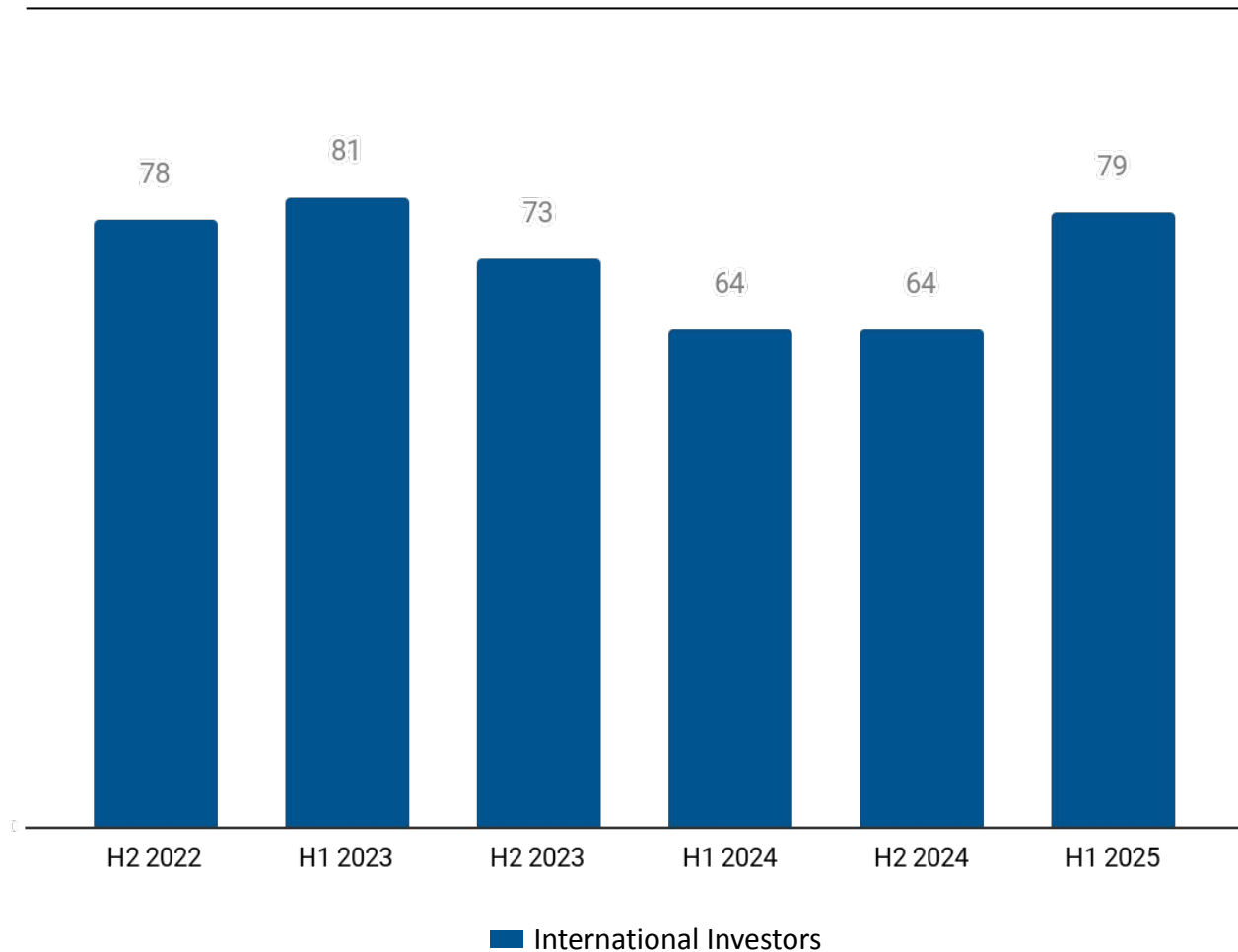
Top Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	Itnig	4 (▲300%)
	Easo Ventures	4 (--)
	BeAble Capital	3 (--)
Early Stage	Bonsai Partners	3 (--)
	Seaya	3 (--)
	Acurio Ventures	3 (--)
Late Stage	Atomico	2 (--)
	FJ Labs	1 (--)
	Columbus Venture Partners	1 (--)










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 H1 2024.

H-o-H International Investors

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













Top International Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	 Plug and Play Tech Center	2 (--)
	 Y Combinator	2 (▲100%)
	 Faber	2 (--)
Early Stage	 Autotech Ventures	1 (--)
	 Khosla Ventures	1 (< 0%)
	 14W	1 (--)
Late Stage	 Atomico	2 (--)
	 FJ Labs	1 (--)
	 Sequoia 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 H1 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2025	Notable Investments in Geo*
1	 Itnig	Spain	21	4	Payflow (\$37.0M), TheKer (\$24.1M), Orain (\$9.8M)
2	 Plug and Play Tech Center	United States	1,661	2	Cafler (\$26.0M), Weecover (\$7.0M), Zazume (\$5.5M)
3	 Y Combinator	United States	5,384	2	Payflow (\$37.0M), Rebolt (\$500K), Youshift (\$500K)
4	 Archipelago Next	Spain	16	2	Tendios (\$2.3M), Break Event (\$913K)
5	 Demium	Spain	128	2	Dealcar (\$3.1M), HABITACION.COM (\$1.9M)
6	 First Drop	Spain	19	2	Ovianta (\$589K), Bleta (\$573K)
7	 Startup Wise Guys	Estonia	418	2	Break Event (\$913K), Cloudtainer (\$229K)
8	 Wayra	Spain	182	1	Payflow (\$37.0M), Cafler (\$26.0M), LiveLink (\$2.7M)
9	 Antai Ventures	Spain	33	1	MyGocu (\$482K)
10	 Breakthrough Energy	United States	123	1	H2SITE (\$50.3M)











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* - H1 2025	Notable Investments in Geo*
1	 Easo Ventures	Spain	61	4	Multiverse Computing (\$326M), Begas Motor (\$24.6M), Ironchip (\$3.8M)
2	 BeAble Capital	Spain	21	3	Captoplastic (\$5.5M), Alcyon Photonics (\$1.6M), BioInspired Materials (\$842K)
3	 Encomenda	Spain	70	2	Cafler (\$26.0M), Ovianta (\$589K), SEVEN SECTOR TECHNOLOGIES (\$357K)
4	 Faber	Portugal	56	2	ZYMOVOL (\$4.5M), KOA Biotech (\$2.1M)
5	 Ona Capital	Spain	25	2	Tendios (\$2.3M), Bleta (\$573K)
6	 K Fund	Spain	86	1	Quibim (\$60.0M), TheKer (\$24.1M), Crescenta (\$11.1M)
7	 Clave	Spain	61	1	Multiverse Computing (\$326M), MOA foodtech (\$18.0M), Aortyx (\$15.8M)
8	 JME Venture Capital	Spain	74	1	Jobandtalent (\$1.0B), Multiverse Computing (\$326M), TaxDown (\$26.1M)
9	 4Founders Capital	Spain	56	1	TaxDown (\$26.1M), Flanks (\$25.4M), Harmonix (\$3.5M)
10	 Inveready	Spain	209	1	Multiverse Computing (\$326M), Pangea Aerospace (\$29.9M), Ironchip (\$3.8M)










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* - H1 2025	Notable Investments in Geo*
1	 Bonsai Partners	Spain	72	3	Playtomic (\$133M), TaxDown (\$26.1M), BusUp (\$25.5M)
2	 Seaya	Spain	62	3	Spotahome (\$90.7M), Payflow (\$37.0M), Cafler (\$26.0M)
3	 Acurio Ventures	Spain	7	3	Imperia (\$14.1M), Crescenta (\$11.1M), Orain (\$9.8M)
4	 Asabys Partners	Spain	20	2	Splice Bio (\$192M), DeepUll (\$92.5M), Quibim (\$60.0M)
5	 Kibo Ventures	Spain	77	1	Jobandtalent (\$1.0B), TheKer (\$24.1M), Zynap (\$5.9M)
6	 Adara	Spain	47	1	Quibim (\$60.0M), Turing Dream (\$7.3M)
7	 Autotech Ventures	United States	54	1	Mundimoto (\$42.0M), BusUp (\$25.5M)
8	 Axon Partners Group	Spain	80	1	Voxelcare (\$5.8M), LiveLink (\$2.7M)
9	 Khosla Ventures	United States	678	1	Luzia (\$50.0M), Overture Life (\$49.2M)
10	 Swanlaab	Spain	62	1	Weecover (\$7.0M), KOA Biotech (\$2.1M)











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

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2025	Notable Investments in Geo*
1	 Atomico	United Kingdom	187	2	Jobandtalent (\$1.0B), TravelPerk (\$715M)
2	 FJ Labs	United States	897	1	Jobandtalent (\$1.0B), Auro (\$196M), Playtomic (\$133M)
3	 Columbus Venture Partners	Spain	23	1	Multiverse Computing (\$326M), DeepUII (\$92.5M)
4	 Sequoia Capital	United States	1,606	1	TravelPerk (\$715M)
5	 Overwater Ventures	United States	6	1	Overture Life (\$49.2M)
6	 Panakes Partners	Italy	26	1	DeepUII (\$92.5M)
7	 We Venture Capital	Spain	7	1	DeepUII (\$92.5M)
8	 Samsung Venture Investment	South Korea	186	1	Wooptix (\$24.9M)
9	 Aliath Bioventures	Spain	2	1	DeepUII (\$92.5M)

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* - H1 2025	Notable Investments in Geo*
1	 Suma Capital	Spain	29	4	H2SITE (\$50.3M), Win Inertia (\$16.4M), VEGA Chargers (\$5.4M)
2	 EQT	Sweden	276	2	TravelPerk (\$715M), Splice Bio (\$192M)
3	 UI Investissement	France	81	2	DeepUII (\$92.5M), Quibim (\$60.0M)
4	 Buenavista Equity Partners	Spain	6	1	Quibim (\$60.0M), Payflow (\$37.0M)
5	 European Investment Bank	Luxembourg	407	1	DeepUII (\$92.5M), Wootpix (\$24.9M)
6	 Ekarpen	Spain	3	1	Oncomatryx (\$52.5M), Begas Motor (\$24.6M)
7	 Altura Capital	United States	18	1	Bleta (\$573K)
8	 Battery Ventures	United States	641	1	Flanks (\$25.4M)
9	 InfraVia Capital Partners	France	26	1	Jobandtalent (\$1.0B)
10	 Match Invest	-	1	1	Playtomic (\$133M)

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 - H1 2025

IPOs - H1 2025
(vs H1 2024)

 **1** (vs 0)
IPOs

 **-** (vs 8.6)
Avg. yrs from first funding to IPO

 **-** (vs \$79.8M)
Avg. Funding raised before IPO

 **\$3.0B** (-)
Avg. IPO Mcap

Acquisitions - H1 2025
(vs H1 2024)






 **33** (vs 37)
Acquisitions

 **9.8** (vs 10.2)
Avg. yrs from first funding to Acq.

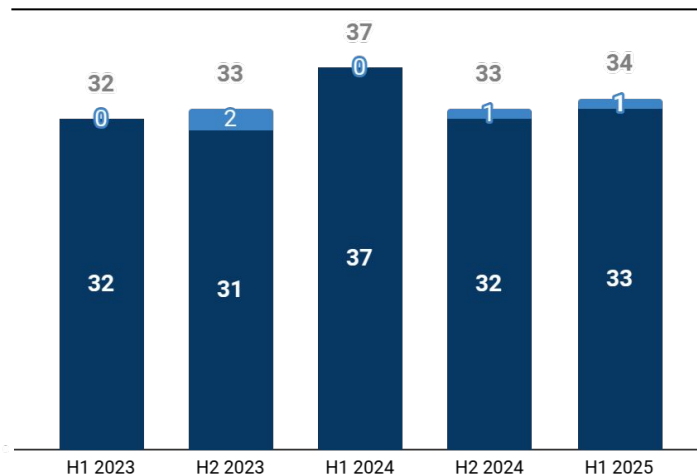
 **\$5.7M** (vs \$45.2M)
Avg. Funding raised before Acq.

 **\$661M** (vs \$1.0B)
Avg. Acq. Price

Top Investors by # Exits - H1 2025





Investor	# Exits	Notable Exit
 Cinven	2	HBX Group
 CPP Investments	2	HBX Group
 European Union	2	Hispasat, NIMGenetics
 K Fund	2	Boopos, Hubtype
 Catalonia Trade & Investment	2	Aervio, Hubtype
 TheVentureCity	2	Boopos, Aervio

H-o-H Exit Trends




■ # Acquisitions ■ # IPOs








Top Exits - H1 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











List of IPOs - H1 2025

Company	Investors	IPO Date	IPO Mcap
 HBX Group (1990, Palma)	Cinven, CPP Investments	Feb 2025	\$3.0B

List of Acquisitions - H1 2025 (1/2)











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
 Estacionamientos Y Servicios (1976, Madrid)	Tikehau Capital	May 2025	\$670M
 We Are Knitters (2011, Madrid, \$150K)	-	Jun 2025	\$1.1M
 ALLCOT (2009, Madrid)	Karbon-X	Jun 2025	NA
 Cetelem (1988, Madrid)	Revolut	Jun 2025	NA
 Hubtype (2015, Barcelona, \$1.1M)	aries	Jun 2025	NA
 Mixie Digital (2020, San Sebastian)	NetCapital Systems	Jun 2025	NA
 Civitfun (2014, Santa Cruz de Tenerife, \$2.2M)	HBX Group	May 2025	NA

List of Acquisitions - H1 2025 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Delta Informatica (2006, Barcelona)	SeSa SpA	May 2025	NA
 Baia Food (2013, Madrid)	Seaya	Apr 2025	NA
 VONZU (2016, Barcelona, \$231K)	Moova	Apr 2025	NA
 Aervio (2016, Barcelona, \$835K)	BizAway	Apr 2025	NA
 Ecolium Energia (2020, Girona)	Solfy	Apr 2025	NA
 LEVEL (2017, Barcelona)	Iberia	Mar 2025	NA
 Nuzoa (2018, Segovia)	PAI Partners	Mar 2025	NA
 Boopos (2020, Madrid, \$38.0M)	Founderpath	Mar 2025	NA
 Kais (1985, Barcelona)	Fortifi Food Processing Solutions	Mar 2025	NA
 MAPAL Software (2007, Madrid)	Eurazeo	Feb 2025	NA

View all 33 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Seaya	Spain	2	-	Baia Food, Nax Solutions
2	 Eurazeo	France	2	-	MAPAL, MAPAL Software
3	 Clio	Canada	1	\$1.0B	vlex (\$1.0B)
4	 Church & Dwight.	United States	1	\$880M	Touchland (\$880M)
5	 Indra	Spain	1	\$755M	Hispasat (\$755M)
6	 Tikehau Capital	United Kingdom	1	\$670M	Estacionamientos Y Servicios (\$670M)
7	 Karbon-X	Canada	1	-	ALLCOT
8	 Revolut	United Kingdom	1	-	Cetelem
9	 Aries	United Kingdom	1	-	Hubtype
10	 NetCapital Systems	United States	1	-	Mixie Digital

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

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Unicorn Trends

Unicorn Trends in H1 2025

Spain Tech - H1 2025 (vs H1 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 - H1 2025 (vs H1 2024)

 **37** (vs 48)

Total Unicorns

 **6.2** (vs 7.8)

Avg Years from Series A to Unicorn Round

 **\$164M** (vs \$305M)

Avg \$ Funding before Unicorn Round

 **3.7** (vs 3.6)

Avg # Funding Rounds before Unicorn Round

 **8.8** (vs 8.7)

Avg Institutional Investors before Unicorn Round

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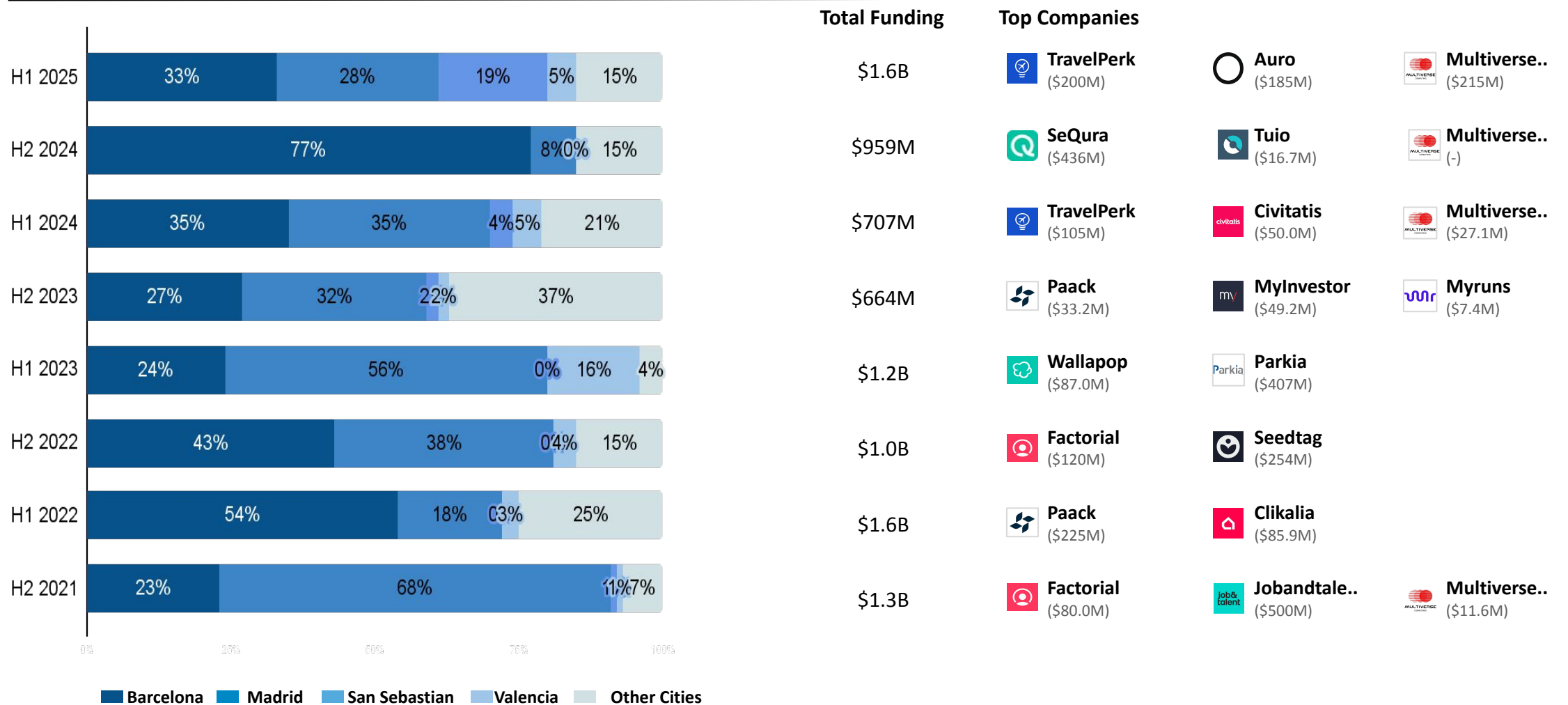
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 1 year


















Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Citywise Trends - Funding raised in last 1 Year

Funding raised in 1 year (Market Share %)

Rank	City	H1 2025		H2 2024		Top Funded Companies in H1 2025		
		#	%	#	%			
1	Barcelona	\$511M	32 %	\$730M	76 %	 TravelPerk (\$200M)	 Splice Bio (\$135M)	 DeepUII (\$57.0M)
2	Madrid	\$433M	27 %	\$79.8M	8 %	 Auro (\$185M)	 Job&talent (\$101M)	 Playtomic (\$60.1M)
3	San Sebastian	\$291M	18 %	-	-	 Multiverse.. (\$215M)	 Irisbond (\$4.9M)	
4	Valencia	\$82.0M	5 %	\$4.6M	0 %	 Quibim (\$50.2M)	 iPRONICS (\$21.0M)	 Imperia (\$10.5M)
5	Malaga	\$45.0M	3 %	\$1.4M	0 %	 NexGen Clo.. (\$45.0M)		
6	Biscay	\$37.1M	2 %	-	-	 H2SITE (\$37.1M)		
7	Derio	\$26.2M	2 %	-	-	 Oncomatryx (\$26.2M)		
8	Leganes	\$19.8M	1 %	-	-	 SENSIA (\$19.8M)		
9	Guadalix de la Sierra	\$18.6M	1 %	-	-	 Begas Motor (\$18.6M)		
10	Alcobendas	\$16.9M	1 %	\$6.5M	1 %	 Payflow (\$16.9M)		

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 Recent Key News

Recent Key News (1/3)

Transactions

- Karbon-X Acquires ALLCOT, Expanding Global Climate Solutions Platform [WebDisclosure](#)
- Revolut to Acquire Banco Cetelem in Argentina for South American Expansion [Finance Magnates](#)
- Planetary acquires Spanish pioneer in fungi-based food innovation [Startupticker](#)
- Klarna Co-Founder's VC Firm Pledges \$348 Million to Climate-Focused AI [PYMNTS.com](#)
- Marval steers cross-border audiovisual buy [Latin Lawyer](#)
- Ocean Ecostructures raises three million and opens in the Middle East [Expansion](#)
- Indra finalizes acquisition of 'El Tallerón' for 3.6 million and will retain 156 employees [Elplural](#)
- Across Legal advises HWK Tech Investment on icloudCompliance's €2m funding round [Iberian Lawyer](#)
- Spanish Maxam Group launches to markets to place 1.2 billion in bonds [Expansion](#)
- Mycelium Bacon Startup Libre Foods Acquired by Biomanufacturer Firm Planetary [Green Queen](#)

Company Updates

- Codere Online Reports AGM Results and Changes to Compliance Committee [GlobeNewswire](#)
- Tucuvi is consolidating in Spain with a presence in over 10% of public hospitals [El Referente](#)
- Vytrus Biotech Achieves Historic 2024 with Sustainability Milestones and 35% Revenue Growth [Born2Invest](#)
- AIMPLAS Testing New Processes to Improve Bioplastics for Packaging [Packaging Strategies](#)
- Cosentino launches international challenge to valorize and seek new applications for Silestone® .. [Focus Piedra](#)
- Movistar Plus+ Extends Spanish Football Super Cup Rights Until 2028 [Advanced Television](#)
- Startical Launches IOD-2 Demo Satellite to Enhance Air Traffic Communications [SatNews](#)
- Indra launches weapons and ammunition business, announces dividend [elboletin.com](#)
- AUDIENCEx Unveils AXi 2.0 with Predictive, AI-Generated Testing at Cannes Lions [GlobeNewswire](#)
- Level Airlines grows 51% this winter to reinforce its leadership in long distance from El Prat [Expansion](#)

Recent Key News (2/3)

Legal

- Hemper Files for Bankruptcy After Nine Years of Social Impact in Nepal [El Referente](#)
- Europe fines Glovo and Hero €329M for cartel agreement to avoid poaching employees and dividing.. [la Repubblica](#)
- Brussels imposes a historic €330 million fine on Glovo and Delivery Hero for anti-competitive pr.. [El Referente](#)
- Grifols adds a victory in his battle with Gotham in the US courts [elboletin.com](#)
- Grifols lawsuit against Gotham City to proceed after New York court ruling [Seeking Alpha](#)
- US judge agrees to investigate Gotham for defaming Grifols [Expansion](#)
- Dutch Court Orders Betsson to Repay €530,000 in Unlicensed Gambling Case [iGaming Business](#)
- Delivery Hero Increases Legal Risk Provisions Following Italian Rider Reclassification [WebDisclosure](#)
- Anaconda Biomed Enrolls First U.S. Patient in the ATHENA Clinical Trial Evaluating ANA Funnel C.. [Business Wire](#)
- Repara tu Deuda Abogados cancels €23,819 in Ávila (Castile and León) with the Second Chance .. [Diario Siglo XXI](#)

Partnerships

- Amadeus & World Sustainable Hospitality Alliance Partner on Education [Ttgasia](#)
- The Luxurist Integrates into HBX Group, Expanding B2B Luxury Travel Ecosystem [Travolution](#)
- Hubtype partners with Aries Global to boost conversational customer engagement [El Referente](#)
- Mize and Juniper Travel Technology Collaborate to Bring SmartRate Integration [GlobeNewswire](#)
- ERZIA Appoints ACETEC as Exclusive Representative for California [everything RF](#)
- Naturgy selects Andalusian startup Biomixing to optimize biogas plants [El Referente](#)
- Wallbox and Ensol Expand Partnership for Fast Charging Infrastructure in Texas, Florida and Geo.. [Business Wire](#)
- Castrol, Submer join immersion-cooled data centre pilot in Italy [Capacity Media](#)
- Phillips Corp integrates Meltio Engine Blue into Haas CNC machine for defense sector [TCT Magazine](#)
- Metricool Integrates with Adobe Express to Enhance Social Media Management [destinationcrm.com](#)

Recent Key News (3/3)

People Movement

- PillSafe Appoints Lon G. von Hurwitz to Lead Brand Modernization and Commercial Strategy [Newswire](#)
- Glovo CPO Daniel Alonso Departs, Reflects on Building Instacart & Getir of E.. [Retail Technology Innovation Hub](#)
- Nestlé chairman to step down in 2026, former Inditex CEO appointed [Grupoglobo](#)
- Pablo Isla to become chairman of Nestlé, the world's largest food company [Expansion](#)
- Grupo Albia appoints Carlos Sanza as New Head of Legal Affairs [Iberian Lawyer](#)
- Allfunds Group appoints Annabel Spring, ex-HSBC wealth chief, as CEO [Privatebankerinternational](#)
- Inditex reshapes its board and senior management in Ortega-Maceiras phase [Expansion](#)
- Anaconda Biomed Appoints Dr. Charles Carignan as New Chairman of the Board [Business News This Week](#)
- Ortega's trusted man, José Arnau, to leave Inditex vice-presidency [Expansion](#)
- eDreams ODIGEO Plans to Hire 150 Amidst Top Employer Recognition by Forbes and LinkedIn [Webwire](#)

Other

- ONYZE receives regulatory approval to operate in Andorra [The Paypers](#)
- INBRAIN Neuroelectronics Named 2025 World Economic Forum Technology Pioneer [Business Wire](#)
- ORYZON Submits Phase III Protocol to FDA for PORTICO-2 Trial in Borderline Personality Disorder [GlobeNewswire](#)
- ANACONDA Biomed Receives CE Mark for Its ANA5 Funnel Catheter [Business Wire](#)
- Hipra's sales decrease due to Covid vaccine, profits at 33 million [Expansion](#)
- Spanish Startup Neuromindset Wins Two International Education Awards for Its Transformative Impact [El Referente](#)
- Kuikads wins Digital & Tech Solutions at South Summit Madrid 2025 [El Referente](#)
- Lain Tech wins Industry 5.0 vertical at South Summit Madrid 2025 [El Referente](#)
- Catalan Startup NeuralTrust Wins Trust Tech & Data Vertical at South Summit Madrid 2025 [El Referente](#)
- Remuner Wins Future of Work & Talent Vertical at South Summit Madrid 2025 [El Referente](#)

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