

Spanish Tech Ecosystem.

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ASOCIACIÓN ESPAÑOLA
DE CAPITAL, CRECIMIENTO
E INVERSIÓN

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**KIBO
VENTURES**



**España Nación
Emprendedora**
Alto Comisionado

October 2021



Why this report

Spain has been a startup ecosystem flying under the international radar. This new report, bringing together leading players in the Spanish tech ecosystem for the first time, looks to shine a light on the growth dynamics and challenges for the burgeoning tech ecosystems of Spain.

Madrid and Barcelona are now established, attractive startup hubs, but many other towns and cities are now fostering startup activity and attracting investor attention.

Excluding outlier megarounds, VC investment in Spanish startups grew faster than any other country in Europe besides the Netherlands in the first half of 2021.

And yet there is still huge capacity for growth. Investment is still largely dominated by domestic players, and addressing key challenges around talent could unlock significant ecosystem growth.

This report lays out the state of play in Spanish tech, startups and VC.

The logo for ASCRI, consisting of the letters 'Ascri' in a bold, sans-serif font. The 's' is lowercase and the 'c' has a stylized dot.

ASCRI is the association that brings together Venture Capital & Private Equity firms in Spain, representing their interests. As a participant in the UN Global Compact, one of ASCRI's main objectives is to promote the sustainability of its members and their investee companies.

The logo for Endeavor, featuring the word 'endeavor' in a lowercase, bold, sans-serif font.

Endeavor is the world's leading community of high-impact entrepreneurs promoting economic, social and cultural transformation by selecting, supporting and investing in the growth of the world's best entrepreneurs and their scaleups.



ENISA is an State-owned company belonging to the Ministry of Industry, Trade and Tourism, that since 1982 has actively participated in the financing of viable and innovative projects, promoted by SMEs and entrepreneurs.

The logo for Kibo Ventures, with 'KIBO' in a bold, uppercase font above 'VENTURES' in a similar font. A horizontal line is above 'KIBO' and a vertical line is to the right of 'VENTURES', meeting at a corner.

Kibo Ventures is a sector-agnostic European early-stage VC based in Spain with €240M AUM, 60+ investments, 10+ relevant exits, 3 unicorns and 1 IPO.



The High Commissioner for Spain Entrepreneurial Nation is the authority in the Presidency of the Government of Spain responsible for promoting the Spain Entrepreneurial Nation Strategy, a plan that aims to generate a new economic model based on innovative entrepreneurship.

The logo for dealroom.co, with 'dealroom.co' in a lowercase, bold, sans-serif font.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Key takeaways



The Spanish startup ecosystem has grown 5x in value since 2015.

The combined value of the Spanish startup ecosystem has reached €46B, up from €10B in 2015. The growth is driven by the emergence of homegrown Spanish unicorns like Glovo, Wallbox and Flywire.



Venture Capital investment is growing rapidly in Spain, led by startups in Barcelona and Madrid.

VC investment in Spain has grown 3.8x year on year in 2021, to an all-time high of €1.9B invested in the first six months of the year. More investment has been raised in H1 2021 than in all of 2020.



But, there is still significant room for growth.

Spanish startup investment is dominated by Spanish and European investors, just 15% of capital came from outside of Europe in 2020.

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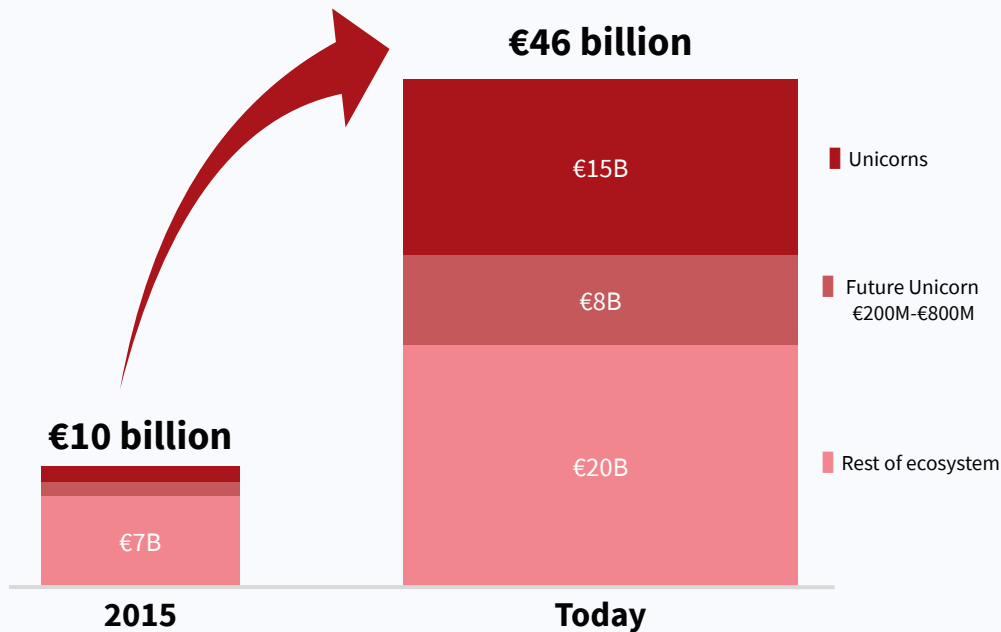
Investor landscape

1

The Spanish startup ecosystem

The Spanish startup ecosystem has grown 5x in value since 2015. Spanish startups are now worth a combined €46B.

Combined enterprise value* of the Spanish ecosystem



Most valuable tech Spanish companies founded after 2000

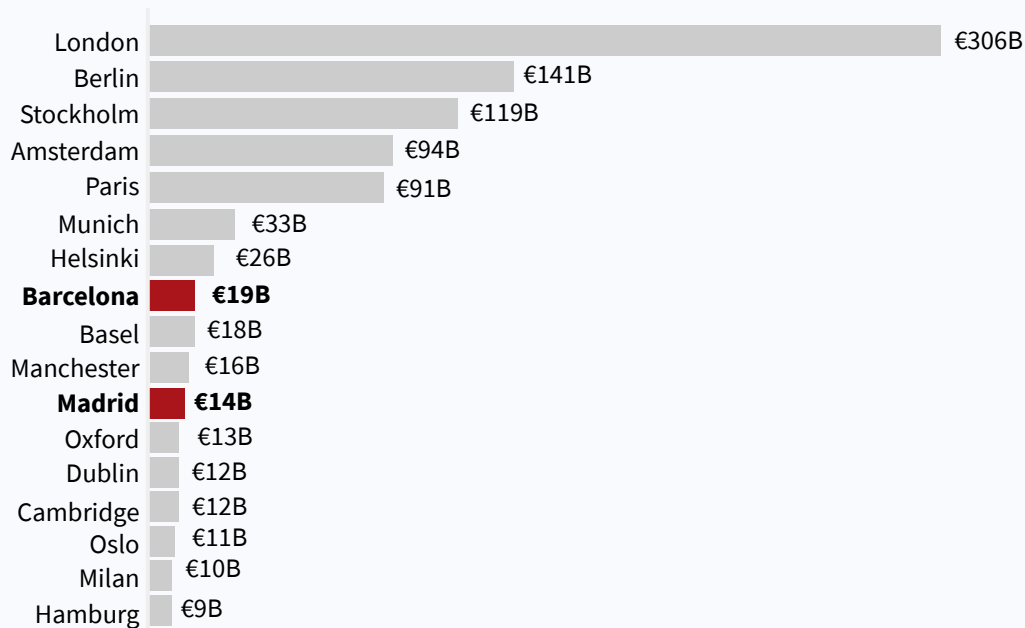
Name	HQ	Founded	Valuation
<i>flywire</i>	Valencia	2011	€3.2B
<i>Glovo</i>	Barcelona	2015	€2.0B
<i>wallbox</i>	Barcelona	2015	€1.4B
<i>letgo</i>	Barcelona	2015	€1.4B
<i>cabify</i>	Madrid	2011	€1.3B
<i>jobandtalent</i>	Madrid	2009	€800M

Source: Dealroom.co

* Sum of the valuations of all startups in the ecosystem founded after 2000. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of July 1st, 2021.

Barcelona and Madrid are the most valuable Spanish startup hubs, based on startups founded since 2000.

Combined enterprise value* by European hub

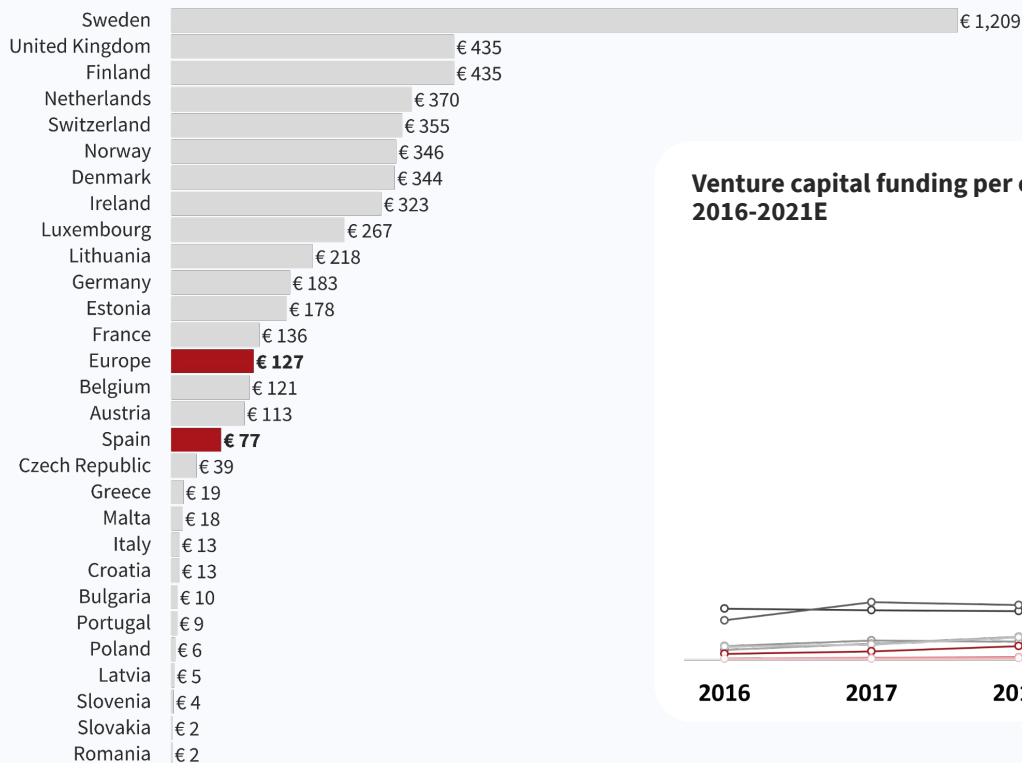


Source: Dealroom.co.

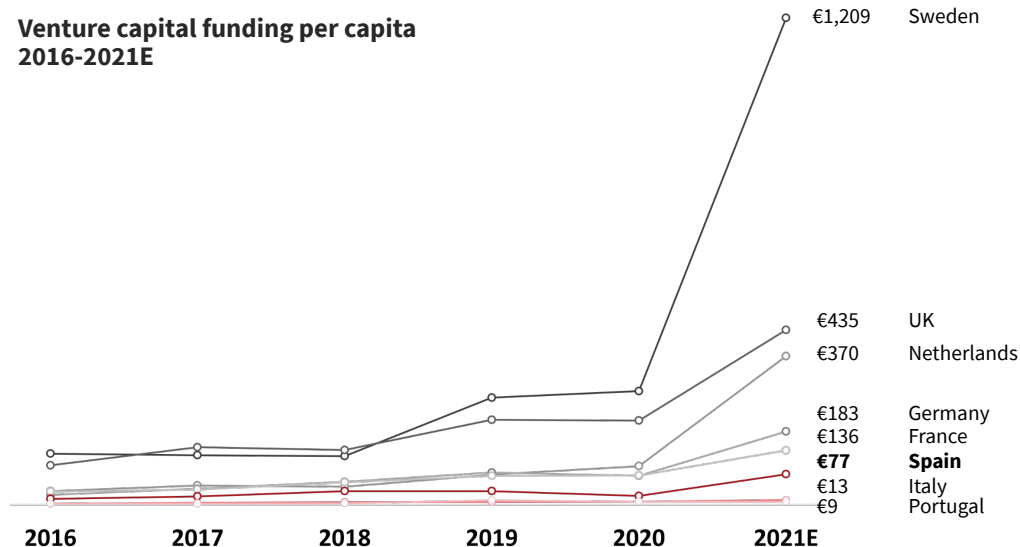
* Sum of the valuations of all startups in the ecosystem founded after 2000. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of July 1st, 2021.

There is still significant room for growth in the Spanish startup ecosystem, as investment per capita still trails the European average.

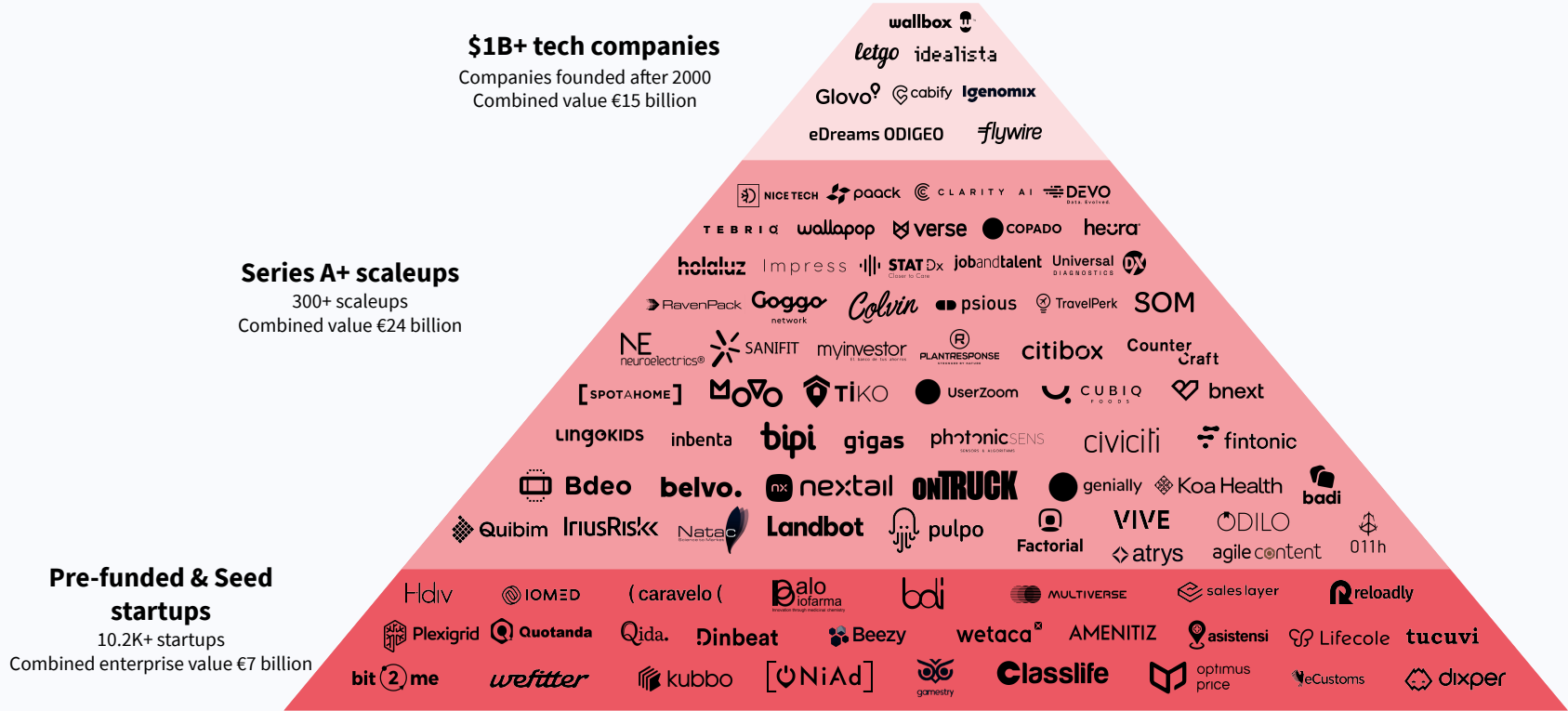
Venture capital funding per capita in 2021E



Venture capital funding per capita 2016-2021E



Spain is home to more than 10.5k startups, with a vibrant pool of 300+ scaleups and many future unicorns.



Explore every Spanish startup online.

INDUSTRIES

Fintech
Music
Fashion
Health
Food
+25 more...

SUB-INDUSTRIES

Banking
Business travel
Cloud & infra
Data protection
Fitness
+150 more...

INCOME STREAMS

Subscription
Commission
Advertising
Selling own inventory

BUSINESS MODELS

Manufacturing
SaaS
Marketplace &
eCommerce

TECHNOLOGIES

Deep tech
AI & ML
3D printing
Blockchain
Hardware
IOT
+13 more...

SDGs

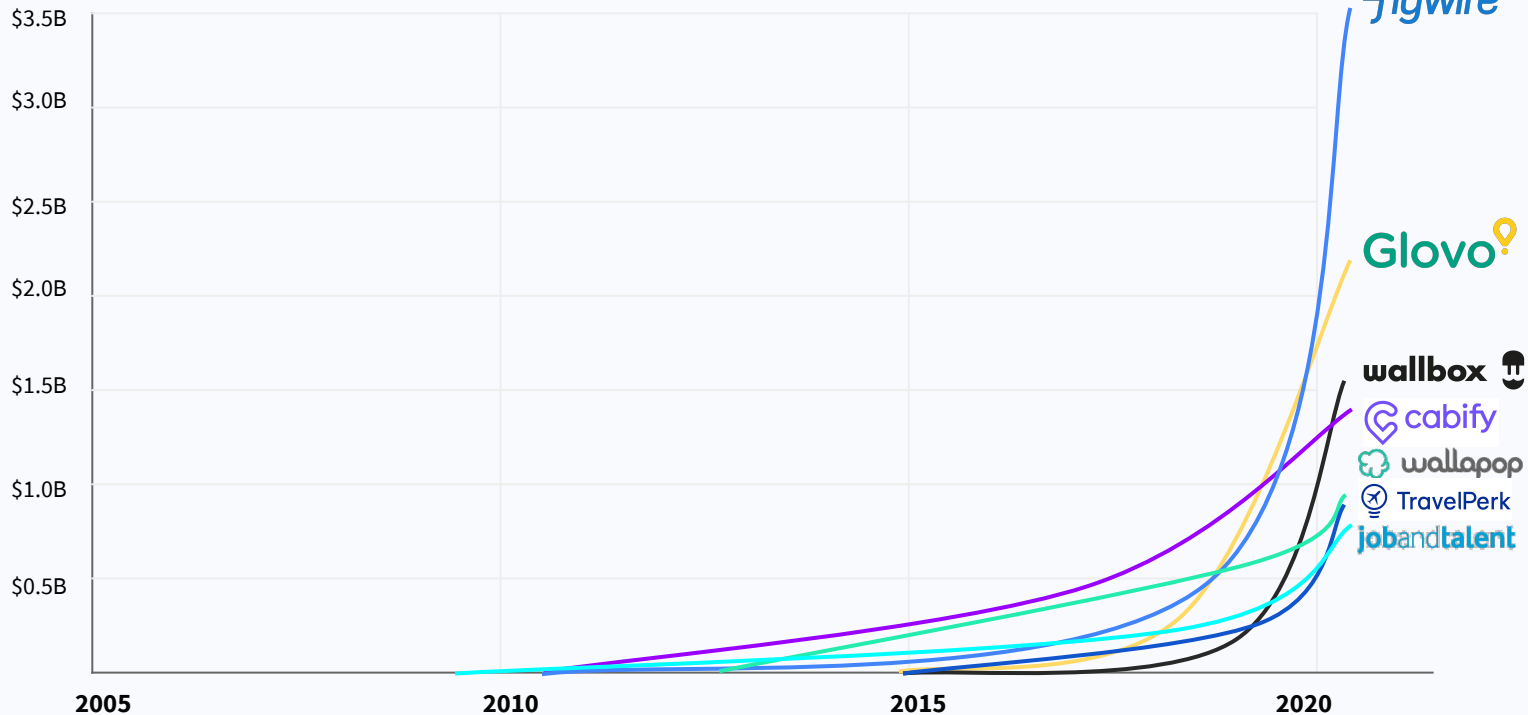
Quality education
Reduced inequalities
No poverty
+14 more...

The screenshot shows the DealRoom.co website interface. At the top, there is a search bar with the text "Search for companies, investors, people, lists & innovations" and a user profile for "Dinara C. Admin account". The main content area is divided into several industry categories, each with a grid of startup logos and names:

- health**: Celtarys Resear, Cyclomed Techno, FrontWave Imagi, Biocross, Seqera Labs, Idifarma Desarr, Onalabs, Ludus, Asistensi, OLIVA HEALTH, TherapyChat, Cella Medical S, Biosearch Life, VEnvirotech Bio, Igenomix, Corify Care, Omniscope, Idoven, Marsi bionics, Tucuvi, Spotlab, Hearts Radiant, Gate2brain, DIVE Medical, DR Healthcare.
- home living**: The Colvin Co, Hannun, Renty, Qvadis, Livella, Barkibu, Rentchester, Vermut, Wallapop, Baluwo, WOW, Kuvu, Cuido, Mascoteros, Letgo, Acquabella, TiendAnimal, Boxmotions, Qoala, TAPP Water, Polisilk, S.A.
- wellness beauty**: The Beemine Lab, Marmota, Jeff, Doppli, Yamnaya, Cornea project, Regemat 3D, Enjoy, Woom Fertility, ProfesorCBD, Made of Genes, Brazen, Serenmind, Bionure, Meyo, Light App, BROOMX, Ulabox, gazella, Body Dryer, Wtswrng, LactApp, Eurob Creative, SLIMMINGPHONE S, Wellness Teleco.
- education**: GuruCall, GoKoan, Wiper Gaming, Lingokids, Wannalisan, StudentFinance, Nova, Twenix, SmartMonkey, Ironhack, Classlife Educa, NahiArte FormAr, Lifecole, Zapiens, Kokoro Kids.
- media**: Nuclo Digital, Genial.ly, Omnidrone.

Spanish fastest-growing startups of the last 10 years.

Enterprise value *



“The Spanish ecosystem has evolved in many aspects: the quantity and quality of entrepreneurs, the number of investors and especially, the ambition”

“When we started Glovo, it was unimaginable that a Spanish entrepreneur would create a global champion. Nevertheless, we’re still at the end of the queue in Europe. Some neighbouring countries such as France, Germany or some Nordic countries are 5 or 10 years ahead of us.

“One of the biggest challenges and opportunities of scaling a startup in Spain is the access to capital. Big funds are still too far away, not physically present in Spain, neither focusing enough here. Also, the access to talent. The Government could be helping a lot more with modern tax laws that help with the attraction of talent.”

[» Read the full interview](#)

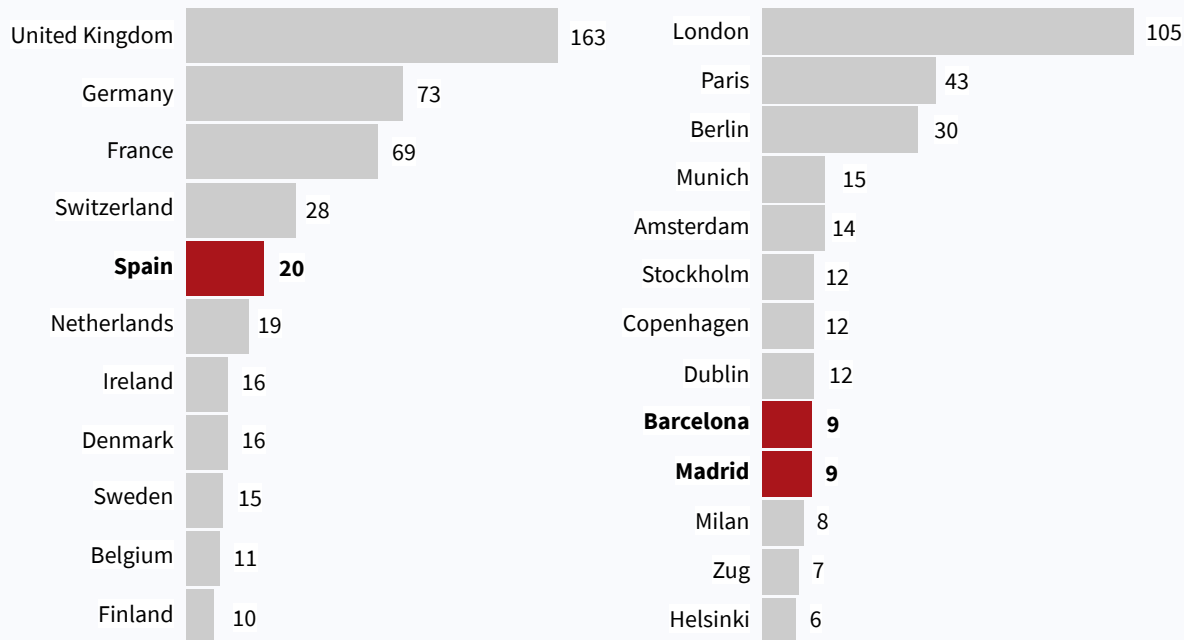
Oscar Pierre
Co-Founder & CEO

Glovo

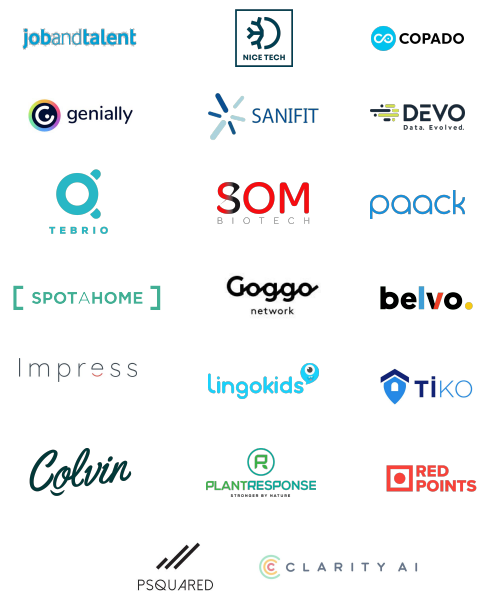


Spain has a strong scaleup pipeline, ranking 5th in Europe by the number of potential future unicorns.

Number of potential future unicorns



Spanish future unicorns



Snowball effect is in full force in Spain. Mature Spanish startups are a breeding ground for new entrepreneurial talent.

Spanish startup founder factories » [view online](#)

Tuenti	Jobandtalent	Wallapop
Jobandtalent	Tiko	Antai Venture Builder
Playtomic	TaxDown	Riskallay
Karumi	Circular	Elma Care
Glovo	Flywire	
Beanstock	Renty	Zubi Labs
Blok	Nuna	CoCircular
DiHola	Enzo Ventures	

» [View more online](#)

Glovo
Combined funding € 30M

Chic Place
Combined funding € 1.2B

Cabify
Combined funding € 130M

LetsBonus
Combined funding € 107M

Tuenti Technologies
Combined funding € 793M

Flywire
Combined funding € 294M

eDreams
Combined funding € 59M

Wallapop

“We think that by creating a big and sustainable company, we are showing that Spain is a place you can build global category winners.”

“I see two main challenges for the Spanish startup ecosystem. a) We still have not demonstrated our ecosystem is capable of creating €10bn+ scaleups, so it is still harder to attract big money from investors than in other countries (UK, Sweden, Germany, etc). And b) From the talent perspective, there is a lack of experienced talent in certain areas.

“On the other hand, the big opportunity is talent, as there is less competition for the top profiles, so it is easier to attract top talent and build a more engaged team; and as we all know, talent is the key for the success of any given company.

“We are conscious of the responsibility that we have as founders of one of the biggest tech companies in our country. We think that by creating a big and sustainable company that is the global leader of such a big new category we are helping the whole ecosystem, and we are showing that Spain is a place where you can build global category winners.”

[» Read the full interview](#)

Juan Urdiales
Co-founder & Co-CEO

jobandtalent

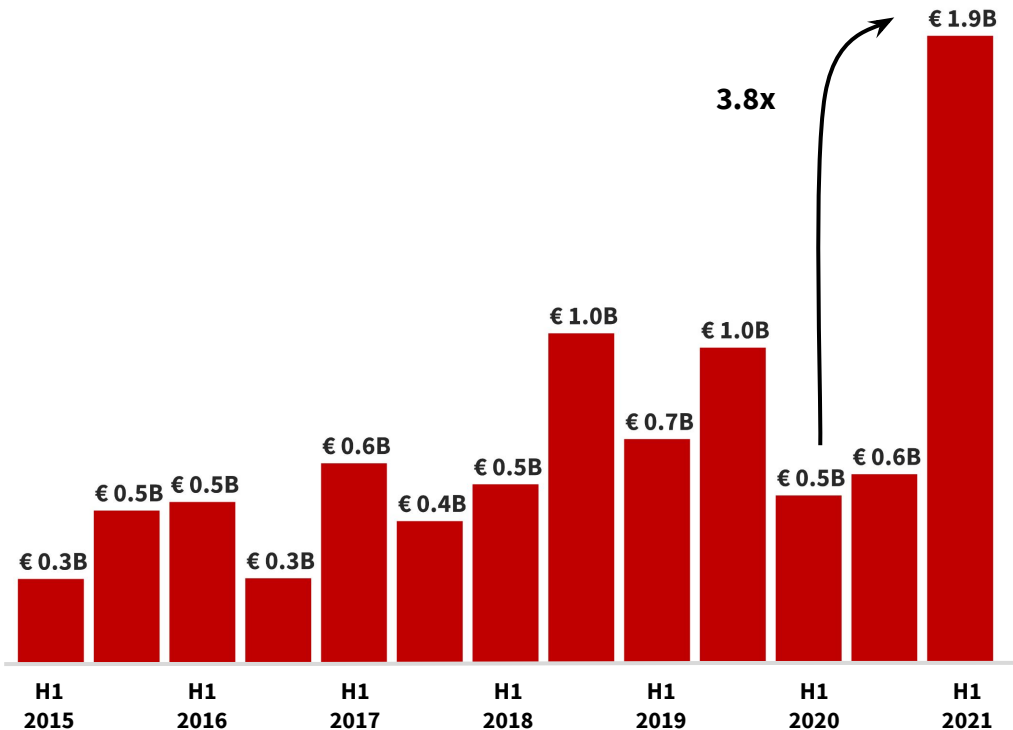


2

Venture capital and investment trends

VC investment in Spain is on an upward trend. €1.9 billion was invested in Spanish startups in the first half of 2021.

Venture capital investment in Spain » [view online](#)




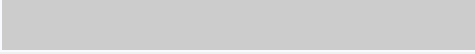
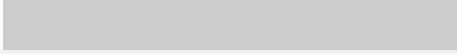
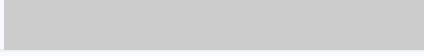
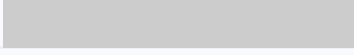
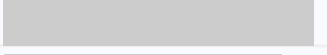
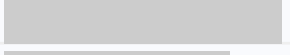



Biggest VC rounds of 2021 » [view online](#)

NAME	INVESTORS	MARKET	LOCATION	VALUATION	LAST ROUND
Glovo Barcelona-based startup and the f...	Delivery Hero GP Bullhound Luxor Capital The Drake Group Lugard Road Capital	food transportation food logistics & ... logistics & delivery	Barcelona, Spain	€2.0b	€450m SERIES F
Wallapop A "virtual flea market" mobile app...	Accel GP Bullhound Insight Partners Northzone 14W	home living	Barcelona, Spain	€764m	\$191m LATE VC
TravelPerk Manages travel policies, budgets, ...	Kinnevik Heartcore Capital Target Global DST Global Spark Capital	travel enterprise software online travel age... booking & search business travel	Barcelona, Spain	€582—873m	\$160m SERIES D
Job & Talent An accessible digital temp staffing ...	SofBank Aldea Ventures	jobs recruitment	Madrid, Spain	€436—655m	\$120m SERIES D
UserZoom Delivers actionable UX insights to ...	Duol Rock Capital Partners	marketing enterprise software marketing analy...	Barcelona, Spain	€124—185m	\$100m GROWTH EQUITY
Job & Talent An accessible digital temp staffing ...	Atomico DN Capital Kibo Ventures SSEK InfraVia	jobs recruitment	Madrid, Spain	€436—655m	€88m SERIES C
Copado An end-to-end native DevOps solut...	Indagis Partners ISAI Lead Edge Capital Salesforce Ventures ISAI Cap	enterprise software	Madrid, Spain	€349—524m	\$96m SERIES B
Tiko	Cabledes & Partners	real estate			

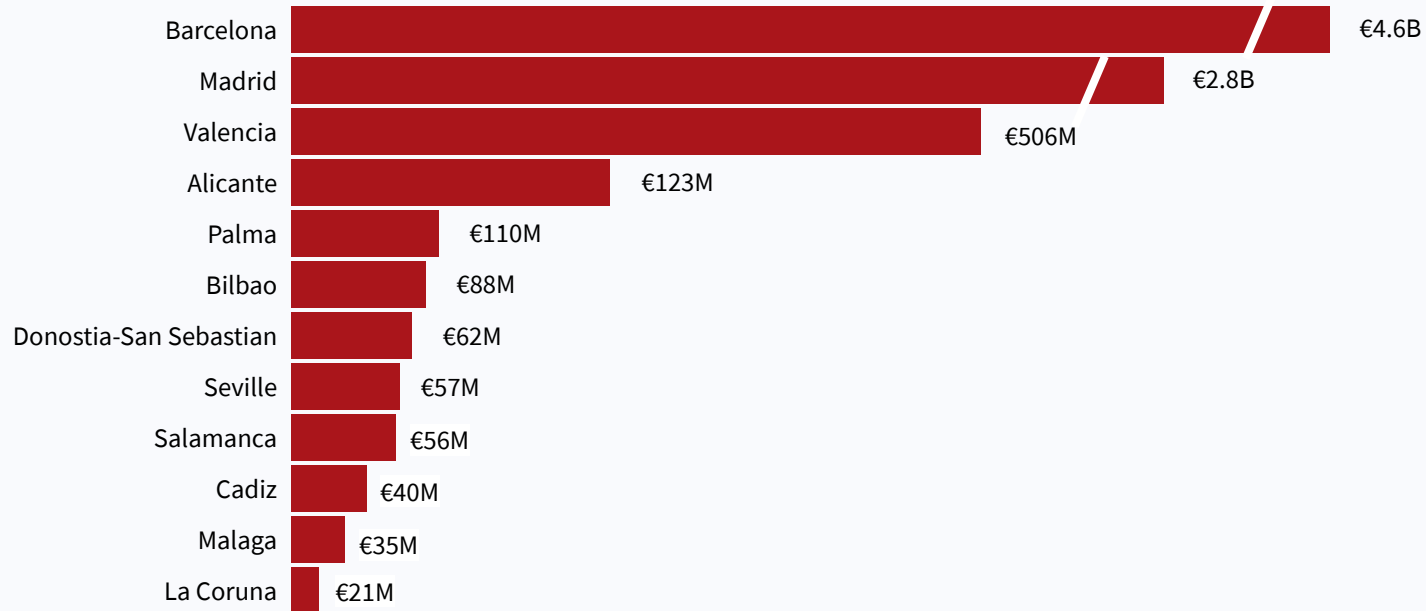
Compared with other European countries, Spain has been one of the fastest growing in the first half of 2021 by excluding rounds above €250M.

Cumulative venture capital investment amount from January to June, rounds below €250M

	H1 2020	H1 2021	Growth H1 2021 vs. H1 2020	
Netherlands	€0.4B	€1.4B		3.2x
Spain	€0.5B	€1.5B		2.9x
Italy	€0.2B	€0.5B		2.5x
Nordics	€1.6B	€3.5B		2.2x
Germany	€2.4B	€5.1B		2.1x
United Kingdom	€5.0B	€9.8B		2.0x
Switzerland	€0.9B	€1.5B		1.7x
France	€2.6B	€3.8B		1.5x
Belgium	€0.5B	€0.7B		1.3x
Portugal	€44.6M	€48.2M		1.1x

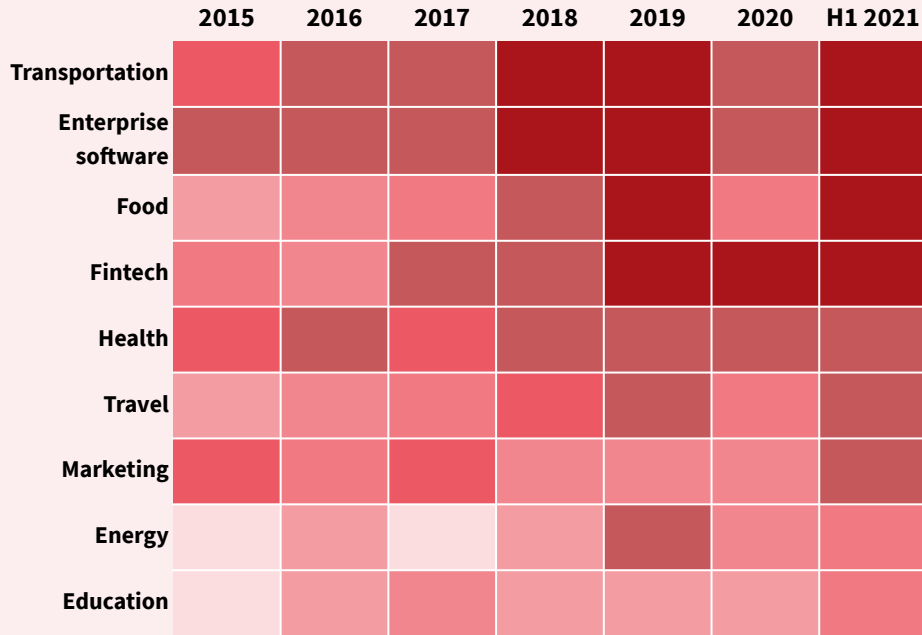
Barcelona and Madrid are the most established Spanish tech hubs, but startups are also raising capital in all regions of Spain.

Total VC investment Spanish hubs (2015-H1 2021)



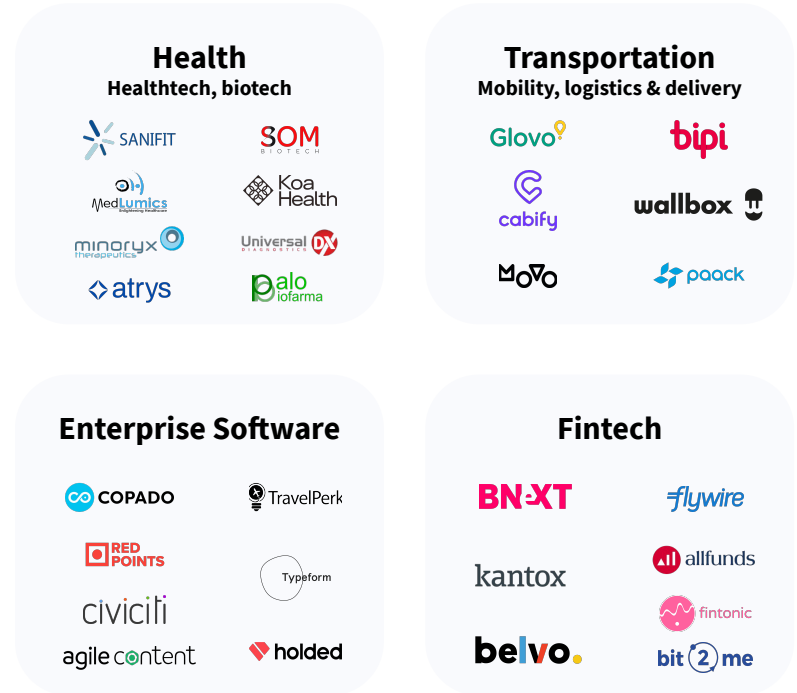
Transportation and enterprise software are the top categories in Spain by VC investment.

Venture capital investment in Spain » [view online](#)



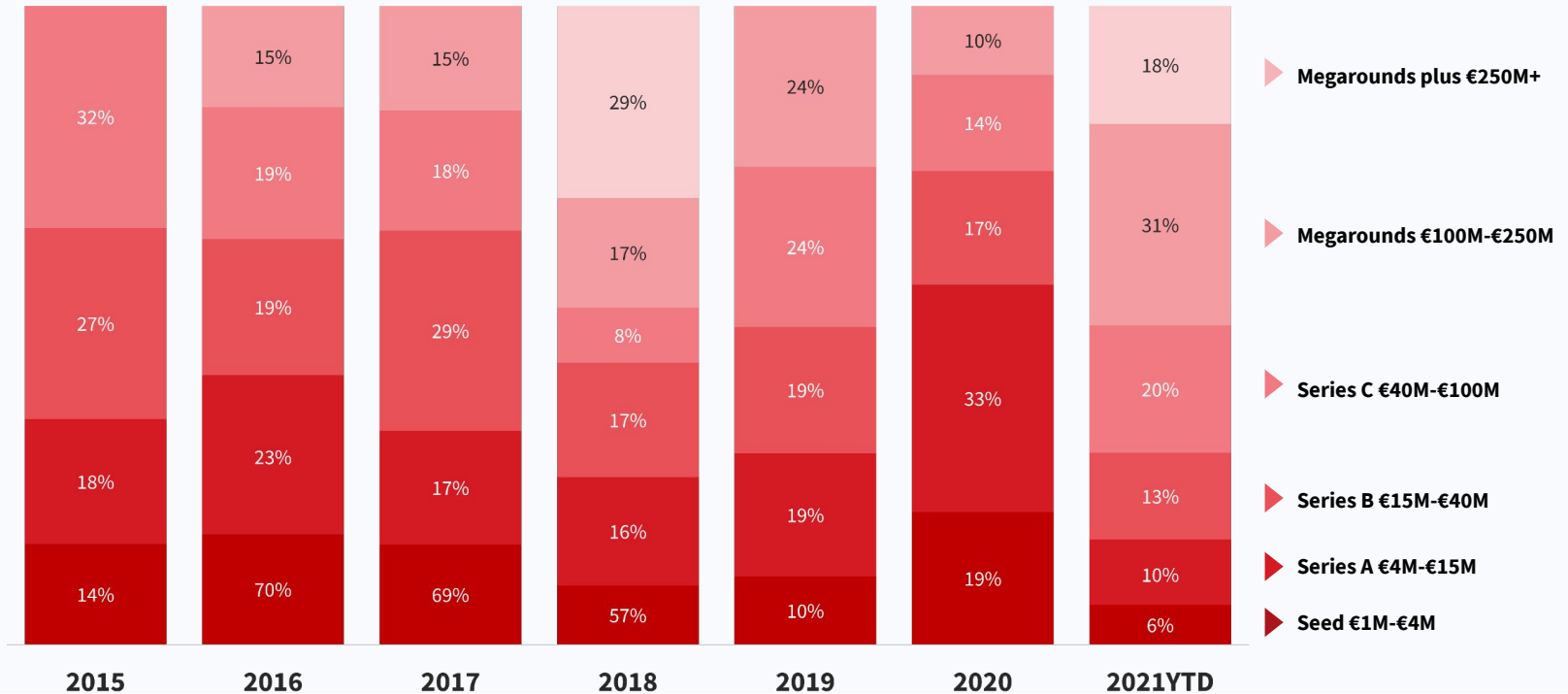
Source: dealroom.co

Most funded Spanish startups by industry



The Spanish investment landscape is maturing, with more capital being invested at later stage.

% of investment in Spain by round type » [view online](#)

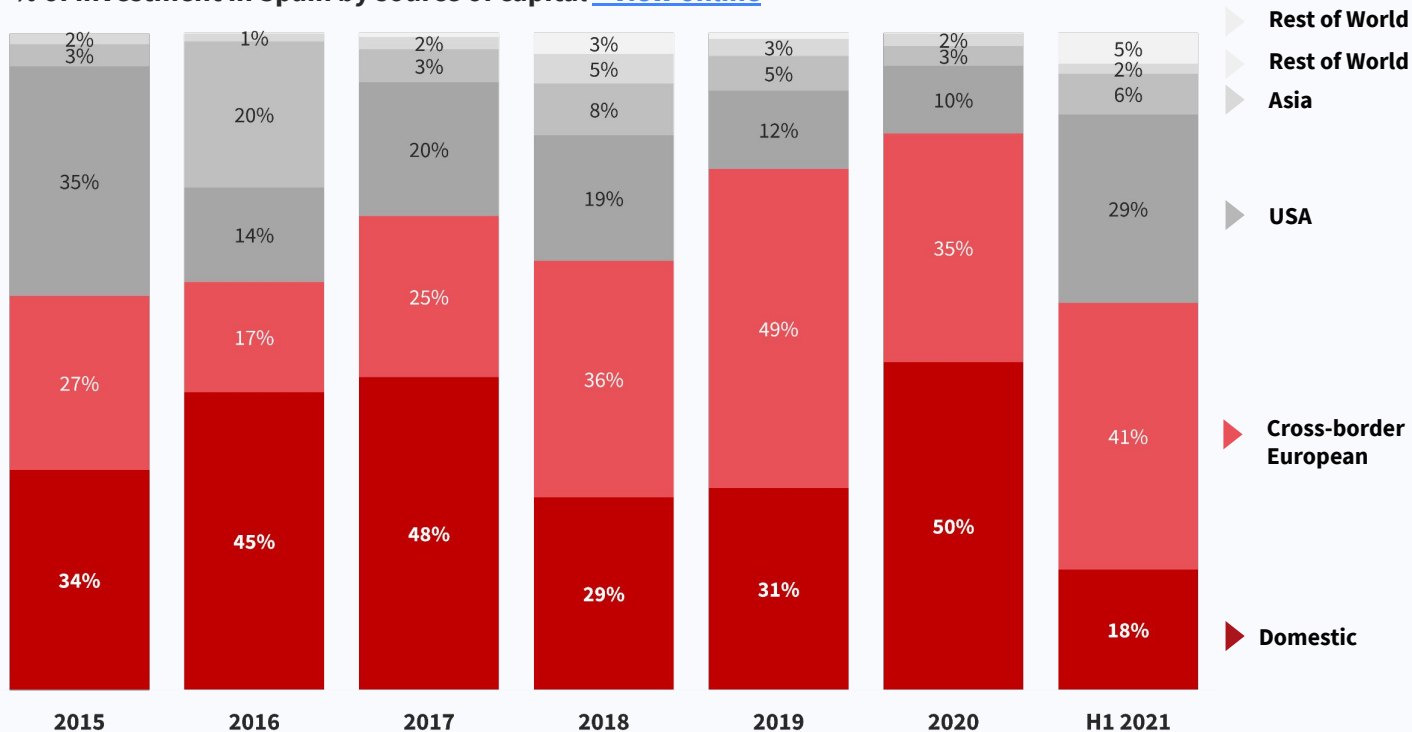


3

Investor landscape

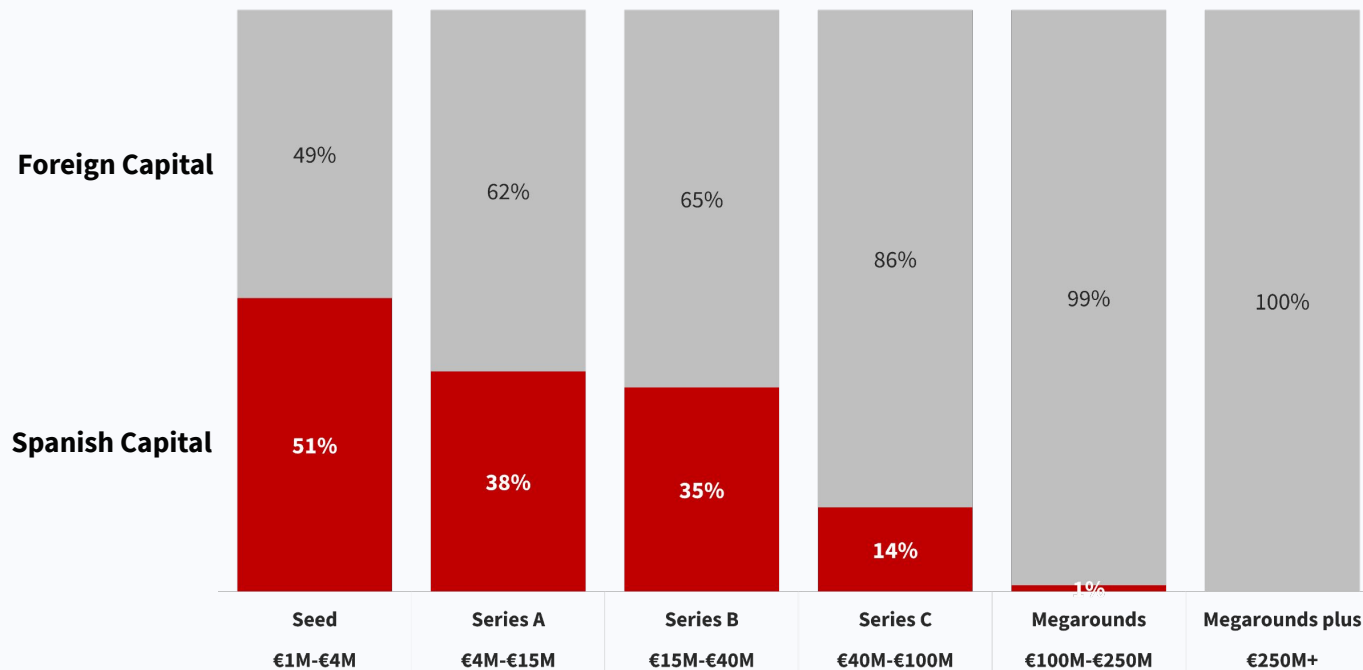
Spanish venture capital is dominated by Spanish and European investors.

% of investment in Spain by source of capital » [view online](#)



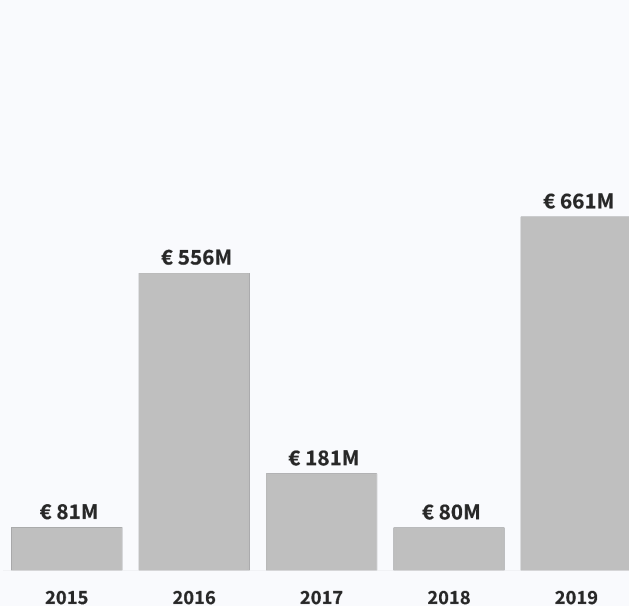
Larger rounds drive most of the increase in venture capital. And these larger rounds are predominantly funded by foreign investors.

% of investment in Spain (2015-H1 2021) by source and round size



Spanish VCs have already announced record levels of dry powder ready to deploy.

New funds raised by Spanish VCs » [view online](#)



Over €1.8 billion raised by Spanish VCs in 2020-2021 alone.



"International VCs are increasingly looking into Spain as a source of deal flow, there is no doubt about it."

“Dealflow in Spain continues to increase and improve, and that is a consequence of the ongoing development of the whole Spanish startup ecosystem. Spain still needs to catch up with more developed European ecosystems, but things are undoubtedly evolving in the right direction.

“The quality of entrepreneurs is improving, the number and professionalism of VCs are growing, the appetite of LPs for the VC asset class is raising, plus the Government is trying to push on the entrepreneurial front with different plans in motion. All these factors are definitely relevant in shaping our ecosystem.”

[» Read the full interview](#)

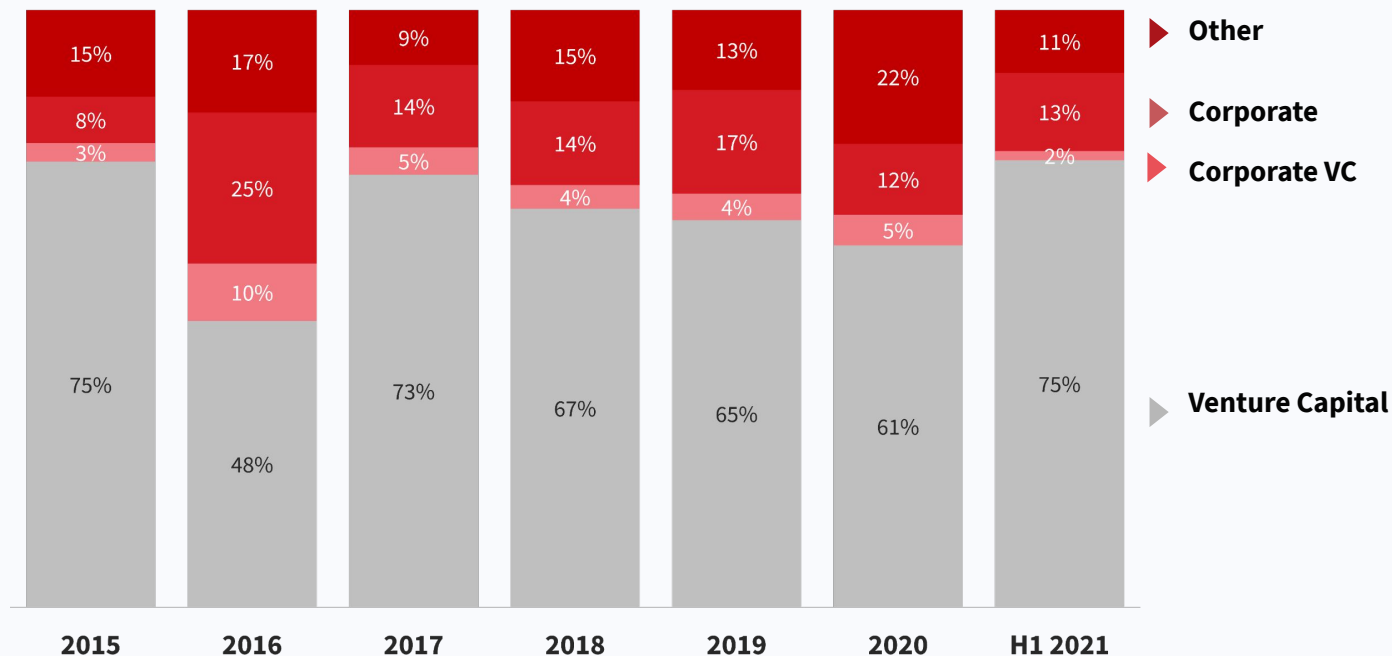
Ander Michelena
Founding Partner

ALL IRON
V E N T U R E S



It's not all about VCs. In 2020, corporates and other ecosystem enablers account for over 30% of the total capital invested in the region.

% of investment in Spain by investor type » [view online](#)



"The main challenge is the lack of references about next steps to be taken, what success & failure looks like."

“At the same time, this opens a full array of possibilities. In Spain, we have a blooming startup ecosystem supported by private and public initiatives, strong universities, exceptional talent, and privileged living conditions. All this combined sets strong foundations for setting and scaling a startup in Spain.”

[» Read the full interview](#)

Andrea Barber Lazcano
CEO and Co-founder



The Spanish investor landscape is made up of local and international VCs, as well as corporate venture arms, angels and government-backed initiatives.

Local VCs ordered from seed to series B+ stage



Active foreign VCs ordered from seed to series B+ stage



Other investor types & ecosystem enablers (local and foreign)





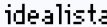








Spanish investors » [view online](#)

NAME	PREFERRED ROUND	LOCATION	DEAL SIZE RANGE \$ min - max	PROMINENCE R DEA ranked ranking
Caixa Capital Risk 90th Caixa Capital Risk is the Venture C...	SEED	Barcelona, Spain	500K - no limit	90th
JME Ventures 96th For the last decade, we have partn...	SEED	Madrid, Spain	0 - 5M	96th
Antai Venture Builder 100th Company builder which founded s...	SEED	Barcelona, Spain	500K - 1M	100th
Encomenda Smart Capital 120th The Super Angel Fund for early-se...	SEED	Barcelona, Spain		120th
Kibo Ventures 182nd Kibo Ventures is a VC firm investin...	SERIES A	Madrid, Spain	1M - no limit	182nd
Seaya Ventures 184th Spanish venture fund investing in ...	SERIES A	Madrid, Spain	2.5M - 10M	184th
Alma Mundi Ventures 302nd VC firm focused on Series A/B roun...	SERIES A	Alcobendas, Spain	500K - 5M	302nd
Ysios Capital 340th Private equity financing to early-a...	SERIES B	Barcelona, Spain	1M - 7.5M	340th

Spain is generating significant exit success stories, helping to put Spain on the global map.

Spanish exits » [view online](#)

	Company	Location	Transaction	Acquirer(s)	Investors
	Masmovil Telecommunications operator	Madrid (HQ)	€5.3B Buyout Nov 2020	Cinven, KKR, Providence Equity Partners	Gala Capital, Fides Capital, Inveready
	Flywire Global payments-enablement	Boston, USA (HQ) Valencia (founding location)	\$3.5B IPO May 2021	-	Kibo Ventures, Accel, Spark Capital, Eight Roads Ventures, Balderton Capital
	Wallbox Smart charging and energy solutions	Barcelona (HQ)	\$1.5B SPAC IPO Jun 2021	-	Seaya Ventures, Iberdrola, Endeavor Catalyst, Cathay Innovation
	eDreams ODIGEO Online travel platform	Barcelona (HQ)	\$1.5B IPO Apr 2014	-	-
	Idealista Online real estate platform	Madrid (HQ)	€1.3B Buyout Sep 2020	EQT Group	Bonsai Venture Capital, Apax Partners
	Igenomix Reproductive health tests	Valencia (HQ)	€1.3B Acquisition Jul 2021	Vitrolife	Amadeus Capital Partners, EQT Group
	PRIVALIA Online fashion	Barcelona (founding location)	\$500M Acquisition Apr 2016	Veepee	Nauta Capital, General Atlantic, Index Ventures, Insight Partners
	AlienVault Cybersecurity tools	San Mateo, USA (HQ) Madrid (founding location)	€500M Acquisition Aug 2018	AT&T	Adara Ventures, Kleiner Perkins, Intel Capital, Trident Capital
	CoverWallet Insurance for SMEs.	New York, USA (HQ) Madrid (founding location)	\$300M Acquisition Jan 2020	Aon	Kibo Ventures, Index Ventures, Two Sigma Ventures, Union Square Ventures
	Social Point Game developer	Barcelona (HQ)	€230M Acquisition Feb 2017	Take-Two	Nauta Capital, Eurazeo, Highland Europe, 83North, BBVA
	Holaluz Green electricity supplier	Barcelona (HQ)	€200M IPO Nov 2019	-	Enisa, Axon Partners Group

“There is now an excellent ecosystem in place in Barcelona for the automotive and engineering industry, a great network of electronic system providers and most importantly, there is talent.”

“We hope our SPAC transaction will help raise the profile of Barcelona’s tech ecosystem and build trust among the investor community in Barcelona and Spain’s potential for innovation, further opening up global opportunities for new and emerging companies. We are maintaining our HQ in Barcelona, Spain and will continue to employ over 600 people here in Spain, which we plan to grow in the coming years.”

“The biggest challenge for us proved to also be a great opportunity. Wallbox was created in a market where the electric car was practically non-existent, which forced us to sell internationally, and become a global player from day one - this is now one of our key differentiators.”

[» Read the full interview](#)

Enric Asunción
Co-founder & CEO



wallbox 

eBay, Facebook and Apple have all been shopping for acquisitions in Spain.

Spanish exits » [view online](#)

	Company	Location	Transaction	Acquirer(s)	Investors
	STAT-Dx Development of diagnostic solutions	Barcelona (HQ)	\$191M Acquisition Feb 2018	Qiagen	Ysios Capital, Eurazeo, Gilde Healthcare, Caixa Capital Risc
	Ticketbis Ticket marketplace	Bilbao (HQ)	\$165M Acquisition May 2016	eBay	Active Venture Partners, FJ Labs
	Holded Business Management Software	Barcelona (HQ)	€120M Acquisition Jun 2021	VISMA	Nauta Capital, Elaia Partners, Encomenda Smart Capital, Lakestar
	Mitula Group "Vertical search" website operator	Madrid (HQ)	€118M Acquisition May 2018	Lifull Co	-
	Bipi Car subscriptions	Madrid (HQ)	€100M Acquisition Jul 2021	RCI Bank and Services (Renault Group)	Kibo Ventures, Avianta Capital, TA Ventures, Toyota Ventures, Adevinta
	La Nevera Roja Online food takeaway	Madrid (HQ)	€80M Acquisition Feb 2015	Foodpanda	Caixa Bank
	Trovit Aggregator of offers	Barcelona (HQ)	€80M Acquisition Oct 2014	Lifull (Next Co.)	Caixa Capital Risc
	PlayGigas Cloud gaming	Madrid (HQ)	€70M Acquisition Dec 2019	Facebook	Adara Ventures, Caixa Capital Risc, Bankinter, Inveready
	VilynX Self-Learning AI Video	Barcelona (HQ)	\$50M Acquisition Oct 2020	Apple	Caixa Capital Risc, Kibo Ventures, Ridgewood Capital
	iSalud Online comparison for health insurance	Barcelona (HQ)	€30M Acquisition Jan 2018	CNP Assurances	Inveready, Mediaset España
	Revelock (Buguroo) Cybersecurity solutions	Madrid (HQ)	Acquisition Sep 2021	Feedzai	Inveready, Sadabell Venture Capital, Seaya Ventures, Conexo Ventures

Put your startup on the map.



Let the best VCs find you



Attract top talent



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Claim your profile!

BNEXT ✓
An app to control your finances, pay online safely, control your expenses, and send money between accounts
Madrid Community of Madrid (HQ), Madrid Community of Madrid
http://bnext.es

Tags: B2C, saas, commission, fintech, financial management solutions, banking, mobile app, challenger bank

OVERVIEW | SIMILAR COMPANIES | ANALYTICS | TEAM (7) | NOTES | JOBS (0) | INNOVATIONS (0)

RELATED LANDSCAPES AND LISTS

- European Challenger banks > Spain challenger banks
- Global challenger banks > Challenger banks: Spain

COMPANY INFORMATION

Launch date	Jan 2016
Employees	85 people
Ownership	angel, venture capital, crowdfunding, accelerator
Firm valuation	€125m (Dealroom.co estimates Aug 2020)

BNEXT FUNDING

DATE	INVESTORS	AMOUNT	ROUND
-	Bull Partners, PV Seed Fund LP, GED Capital, Socios Q	N/A	not yet verified
Mar 2017	Crowdcube	€300k	SEED
Jun 2017	N/A	N/A	SEED
Mar 2018*	Pipeline Capital Partners, Andreas Mihalovits, Founders Future	€1.5m	EARLY VC

ANALYTICS

Employees | Web visits

DATE	EMPLOYEES	WEB VISITS
Jul 2019	~65	~65
Jan 2020	~115	~115
Jul 2020	~125	~125
Jan 2021	~135	~135
Jul 2021 YTD	~85	~85

	CURRENT	GROWTH RANK
Web users	131K monthly visits	96,894th (top half)
App users	400K app installs	8,748th (top 25%)
Social engagement	15K followers	-
Employees	85	279,836th
Top countries	-	-

TECH STACK

- Microsoft, .net, adobe creative suite, agorapulse, android, amazon web services, apache, continua, contento, dropbox, facebook, facebook giphy, google, google ads, google analytics

Methodology & definitions.

Startups, scaleups, grownups and tech

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation).

In this report, the term “tech ecosystem” refers to startups, scaleups grownups from different vintages/cohorts. Only companies founded after 1990 are included in this report. We consider 1990 as the first decade for internet & information age companies to scale.

Venture capital investment

Investment numbers refer to rounds such as Seed, Series A, B, C... late stage, and growth equity rounds

Venture capital investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

Company valuations (public & private)

Company valuations are based on their market capitalization (public) or latest transaction value. Share price are usually taken around the publishing date of the report.

For private companies, the valuation is taken from their exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on market benchmarks.

Data sources used in this report

Dealroom’s proprietary database and software aggregate data from multiple sources: harvesting public information, user-generated data verified by Dealroom, data engineering. All data is verified and curated manually.

For more info, please visit dealroom.co or contact support@dealroom.co

Geographic scope of this report

The geographic scope is mentioned on individual pages. Company and investor locations are based on their current HQ and founding location for specific cases (i.e. Flywire, Clarity AI, Letgo, Fever).

For some cities, we take the greater metro to include surrounding suburbs (for instance in Madrid).



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