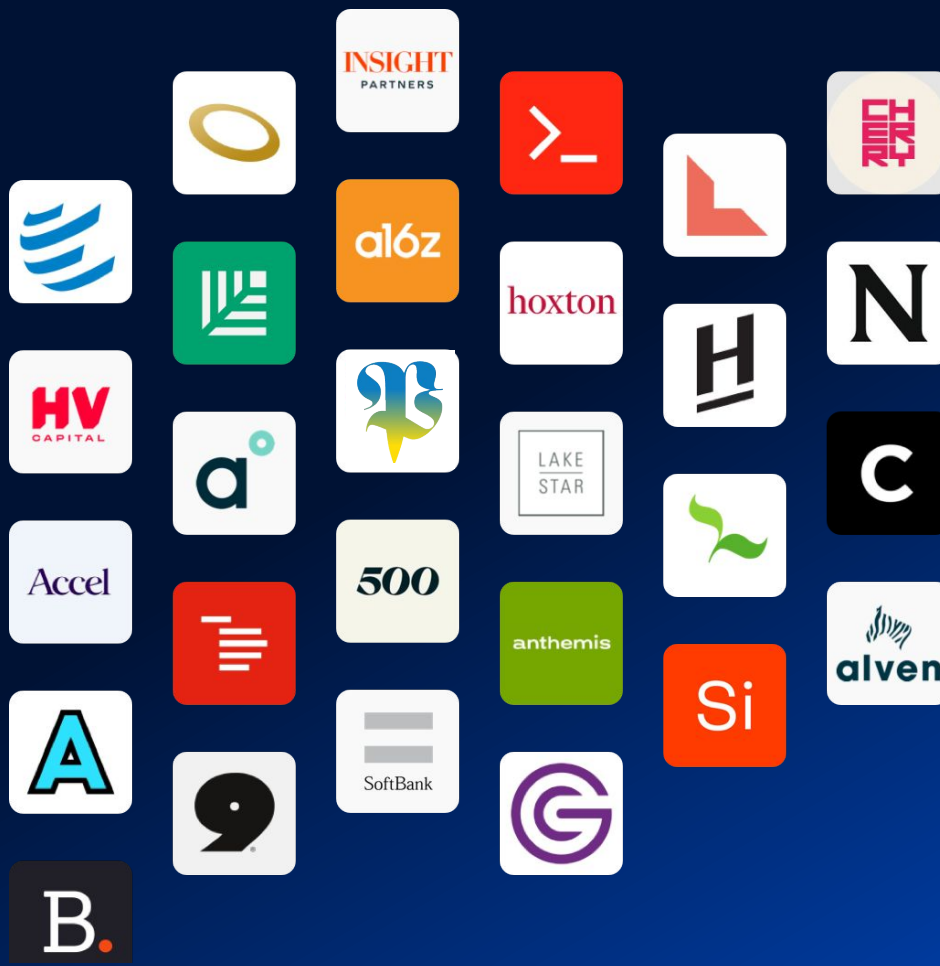


dealroom.co

# Investor Ranking EMEA 2022

JULY 2022



1 Introduction

2 Reviewing the results

3 More about the dataset

“

It's brilliant to have an objective, data-driven approach to analysing global VC investment. If we want to level the playing field and encourage greater transparency, then founders need research like this on who are the best early-stage funds to work with. Hard data that highlights which investors have consistently come in at the entry round (vs any round) into the next generation of highly successful companies as well as research that looks at firms, not individuals.”

**Beezer Clarkson**

PARTNER

at **Sapphire Ventures**



# The Investor Rank brings data transparency to the entire tech ecosystem.

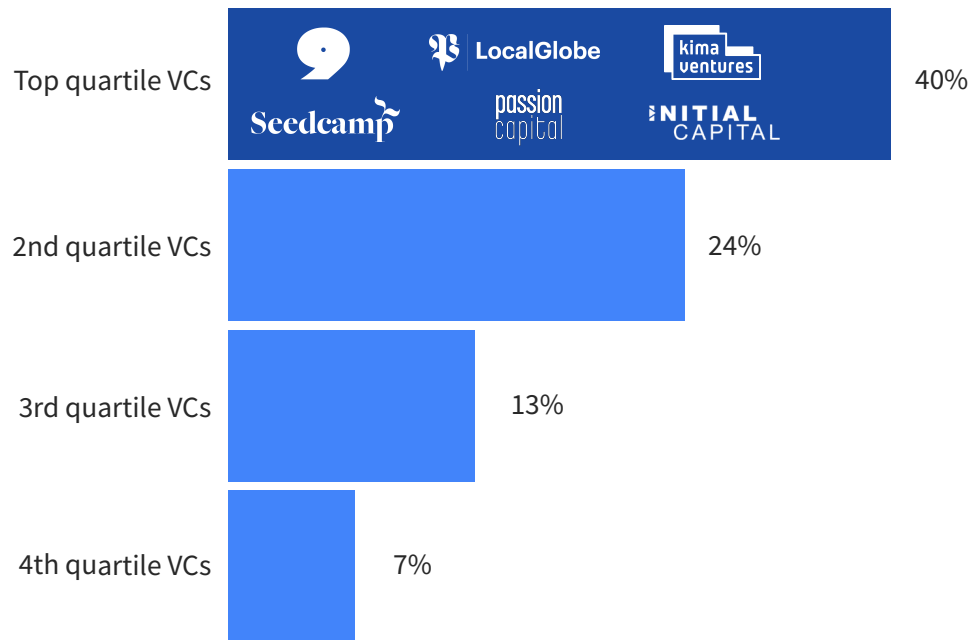


# The right investor on your side can be a matter of life or death for startups.

Research has shown that startup success varies hugely between investors. In partnership with Atomico and LocalGlobe, Dealroom published a report on the reality of the early-stage funding journey in Europe back in 2018. We applied a systematic re-labeling of more than 22,000 European funding rounds between 2012 and 2018 to allow for consistent and reliable comparisons. One of the (many) findings is shown here on the right.

The 2018 report can be found [here](#). It will soon be updated.

## Graduation rates of European startups from Seed to to Series A



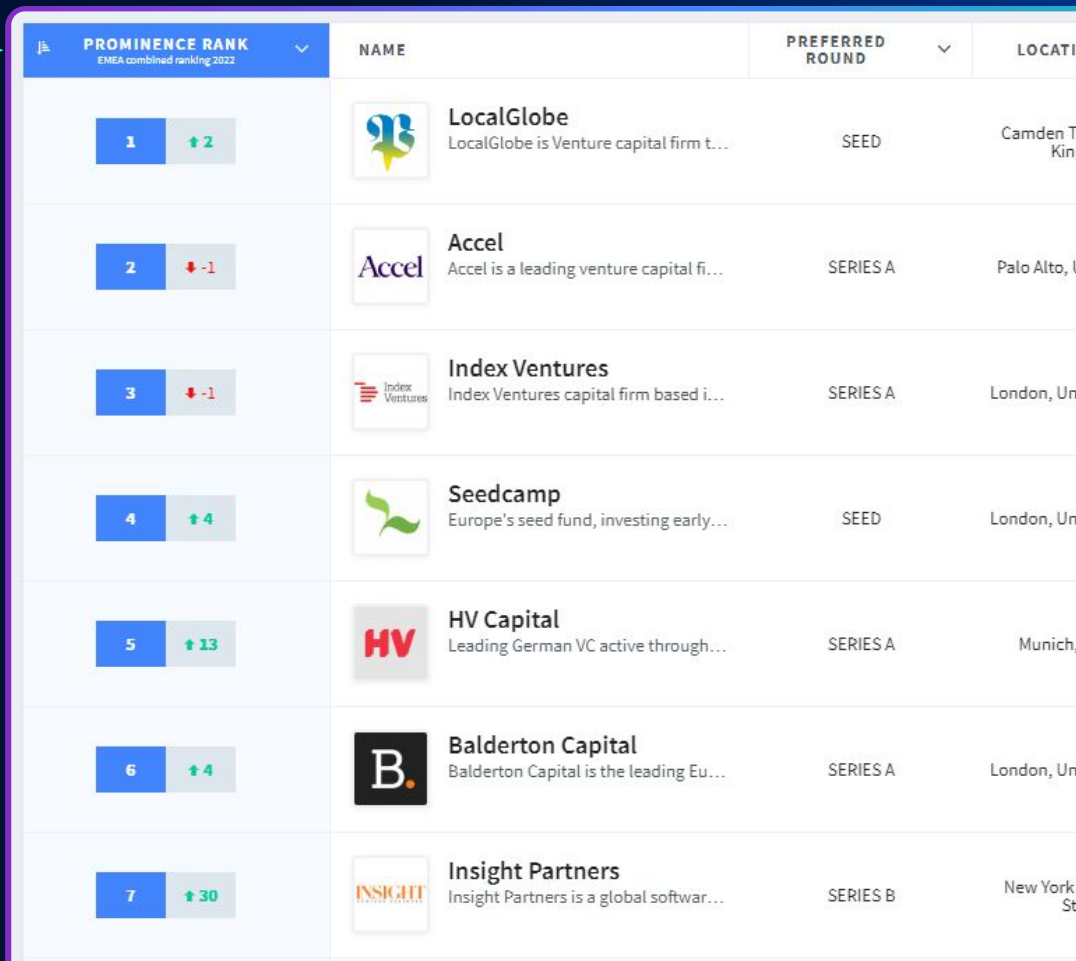
Explore thousands of EMEA investors online. Customize your search. Create alerts.








EMEA Combined

EMEA Seed

EMEA Series A

Customize your search



| PROMINENCE RANK<br>EMEA combined ranking 2022 |      | NAME  | PREFERRED ROUND | LOCATION        |
|---|------|---|-----------------|-----------------|
| 1   | ↑ 2  |  <b>LocalGlobe</b><br>LocalGlobe is Venture capital firm t...        | SEED            | Camden T<br>Kin |
| 2   | ↓ -1 |  <b>Accel</b><br>Accel is a leading venture capital fi...            | SERIES A        | Palo Alto,      |
| 3   | ↓ -1 |  <b>Index Ventures</b><br>Index Ventures capital firm based i...     | SERIES A        | London, Un      |
| 4   | ↑ 4  |  <b>Seedcamp</b><br>Europe's seed fund, investing early...           | SEED            | London, Un      |
| 5   | ↑ 13 |  <b>HV Capital</b><br>Leading German VC active through...            | SERIES A        | Munich,         |
| 6   | ↑ 4  |  <b>Balderton Capital</b><br>Balderton Capital is the leading Eu...  | SERIES A        | London, Un      |
| 7   | ↑ 30 |  <b>Insight Partners</b><br>Insight Partners is a global softwar... | SERIES B        | New York<br>St  |

**Coming soon: the global ranking.**  
Review the preliminary version  
now and contact us to submit data.

Global Combined

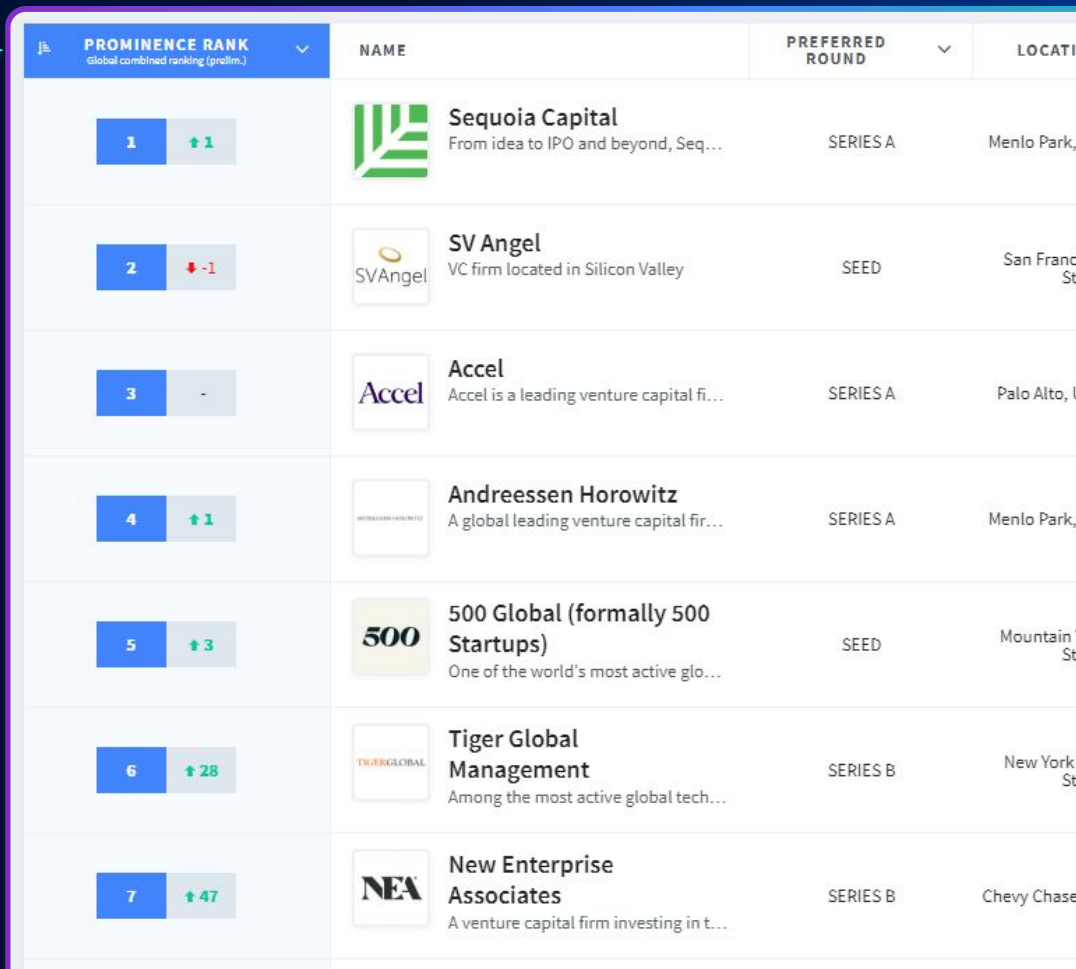
Global Seed








Global Series A

Get help to update your data:

[support@dealroom.co](mailto:support@dealroom.co)


Customize your search



| PROMINENCE RANK<br><small>Global combined ranking (prelim.)</small> |      | NAME   | PREFERRED ROUND | LOCATION             |
|---|------|--|-----------------|----------------------|
| 1   | ↑ 1  |  <b>Sequoia Capital</b><br>From idea to IPO and beyond, Seq...                      | SERIES A        | Menlo Park,          |
| 2   | ↓ -1 |  <b>SV Angel</b><br>VC firm located in Silicon Valley                               | SEED            | San Francisco,<br>St |
| 3   | -    |  <b>Accel</b><br>Accel is a leading venture capital fi...                           | SERIES A        | Palo Alto,           |
| 4   | ↑ 1  |  <b>Andreessen Horowitz</b><br>A global leading venture capital fir...              | SERIES A        | Menlo Park,          |
| 5   | ↑ 3  |  <b>500 Global (formally 500 Startups)</b><br>One of the world's most active glo... | SEED            | Mountain<br>St       |
| 6   | ↑ 28 |  <b>Tiger Global Management</b><br>Among the most active global tech...             | SERIES B        | New York<br>St       |
| 7   | ↑ 47 |  <b>New Enterprise Associates</b><br>A venture capital firm investing in t...      | SERIES B        | Chevy Chase          |

# Review your investor profile on the platform.

support@dealroom.co



## Northzone

Venture capital Claimed

European VC focused on early stage tech companies









Launch date **Sep 1996**  
Employees **11-50 people**

**Westminster England (HQ)** [View more](#)  
<http://www.northzone.com> [Twitter](#) [Facebook](#) [LinkedIn](#) [CB](#) [CB](#)

Latest fund size: \$500m (Nov 2019)  
Deals in current and previous year:  
Idoven, Personio, Distribution Technologies - [view all 47](#)  
Global unicorns: Optimizely (formerly Episerver), StepStone, FuboTV  
EMEA unicorns: Optimizely (formerly Episerver), StepStone, TIER - [view all 18](#)  
Future unicorns: MarketFinance, Anyfin, Pollen - [view all 9](#)  
EMEA future unicorns: MarketFinance, Anyfin, Pollen - [view all 8](#)

[Overview](#) [Portfolio \(176\)](#) [Team \(37\)](#) [Notes](#)

**NOTABLE INVESTMENTS**    **RECENT INVESTMENTS**    **LP INVESTMENTS**

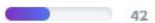

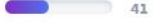

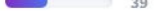




|  |  |
|--|--|
|  <b>Spotify</b><br>exited |  <b>Hopin</b>             |
|  <b>Klarna</b>            |  <b>Personio</b>          |
|  <b>Flink</b>           |  <b>AVITO</b><br>exited |
|  <b>IZettle</b>         |  <b>Forto</b>           |

**PORTFOLIO ANALYSIS**

| BY COUNTRY        | BY INDUSTRY   |
|-------------------|---------------|
| Sweden 41         | Enterprise 41 |
| United States 38  | Marketing 38  |
| United Kingdom 31 | Media 31      |
| Norway 19         | Finance 19    |
| Germany 14        | Gaming 14     |
| Finland 8         | Music 8       |
| Denmark 8         | Security 8    |
| France 6          | Jobs 6        |
| Spain 5           | Fashion 5     |
| Netherlands 3     | Health 3      |

[northzone](#) [Investor name](#) [verified unicorns and \\$1b exits](#) [Tags](#)

Showing 21 startups & scaleups

| DEALROOM SIGNAL   | NAME  | MARKET  | TYPE                                  |
|---|---|---|---------------------------------------|
|  42  |  <b>Klarna</b> ★ ❤️<br>Payment solutions for online store...   | B2B, B2C<br>fintech<br>payments   | CO                                    |
|  41  |  <b>Personio</b> ★ ❤️<br>Developer of an HR management a...    | B2B<br>jobs recruitment   | SU                                    |
|  39  |  <b>Forto</b> ★ ❤️<br>Stands for groundbreaking, scalabl...    | B2B<br>transportation<br>enterprise software<br>logistics & delivery                              | marketpl                              |
| -   |  <b>Thirty Madison</b> ★<br>Human-first health company maki... | B2C<br>health<br>health platform  | ma                                    |
|  70 |  <b>Einride</b> ★ 🚀 ❤️<br>A technology company that develo... | B2B<br>robotics<br>transportation<br>mobility<br>logistics & delivery<br>autonomous & sensor tech | autonom<br>c<br>mach<br>artific<br>co |

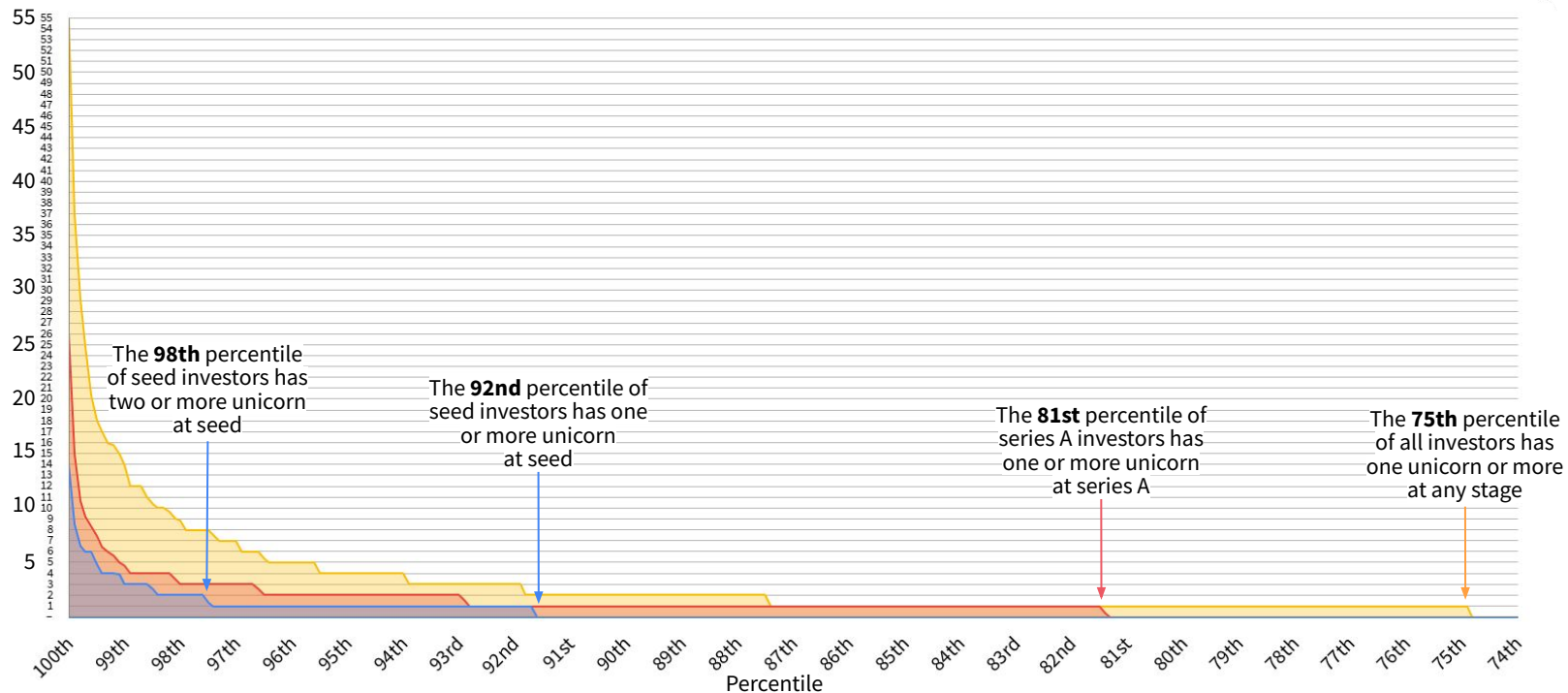


- 1 Introduction
- 2 Reviewing the results
- 3 More about the dataset

# Power Law on display: only the best 2% invest in two or more unicorns at seed.

## Number of unicorn investments by percentile

■ Seed stage (1,882 investors) ■ Series A stage (947 investors) ■ Combined (3,907 investors)

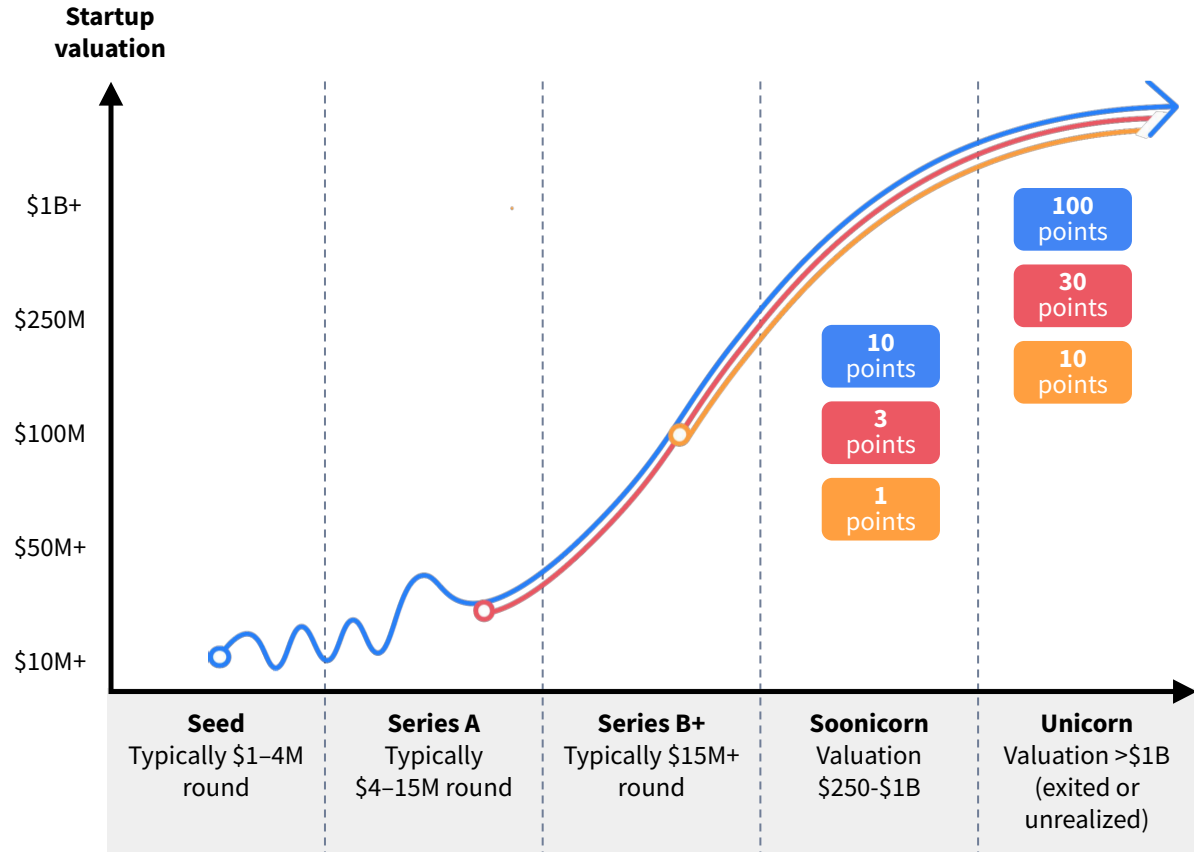


## New in the 2022 rank: deal-by-deal weighting by investment stage.

For 2022 we've added a deal-by-deal weighting based on the investment stage. The sooner an investor can pick winners, the higher the score.

In last year's rank we already did this on a fund level, but not on deal level.

The chart on the right illustrates how this works. A unicorn investment from seed stage is awarded 100 points, while the same investment from series A stage is 30 points, series B stage 10 points.



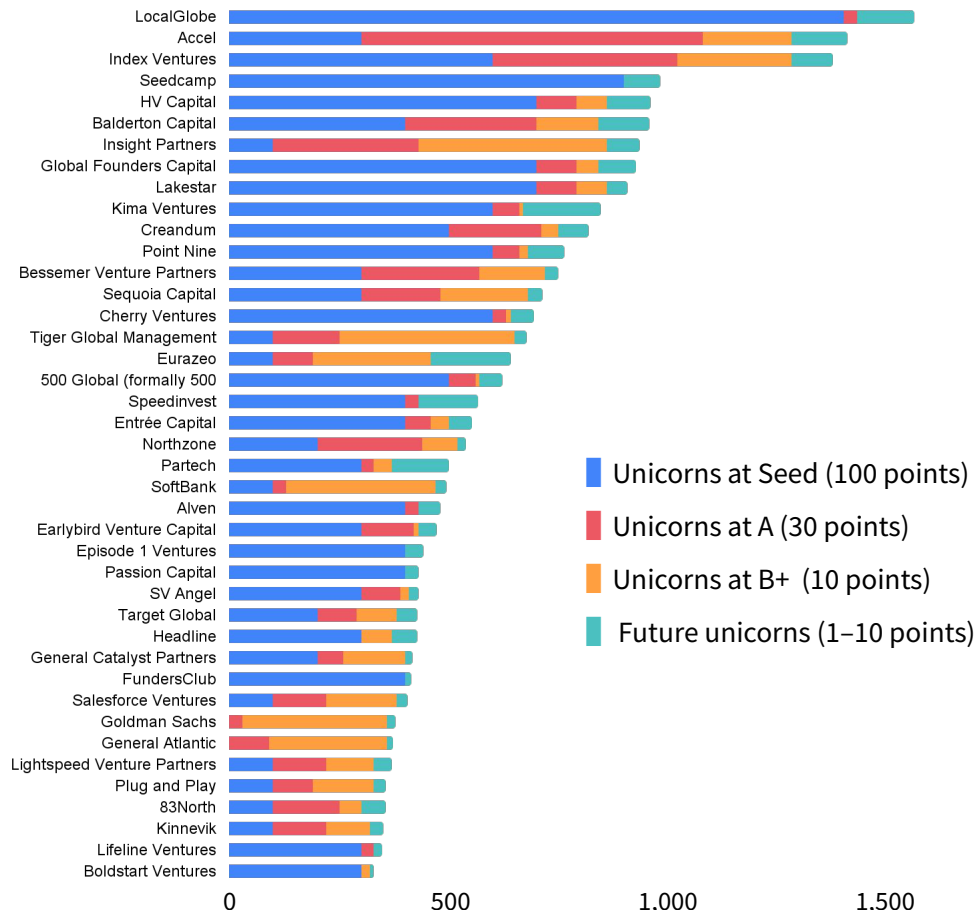
# 100% data-driven, transparent, and slightly better every year.

This is the fifth edition of the annual Investor Rank. As in all previous years, the 2022 ranking is fully data-driven and transparent, based on data collected and analyzed by Dealroom, via public sources and data submitted by investors.

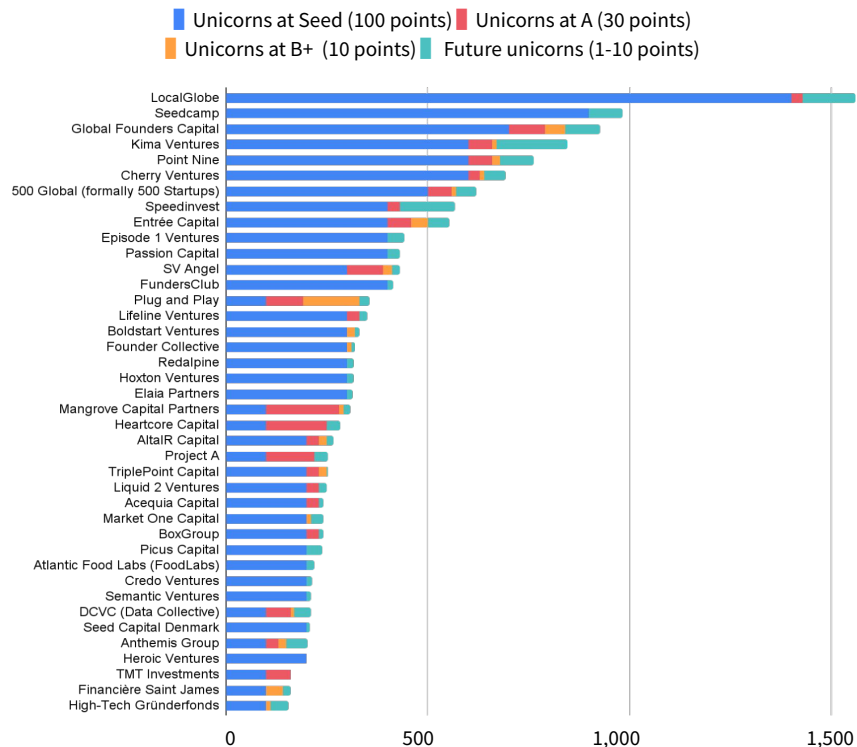
In a nutshell, the ranking is based on investors' ability invest in unicorns and future, as well as their level of deal activity in 2021–2022.

Each year we finetune the methodology in pursuit of the most meaningful insights. More on that in the next page.

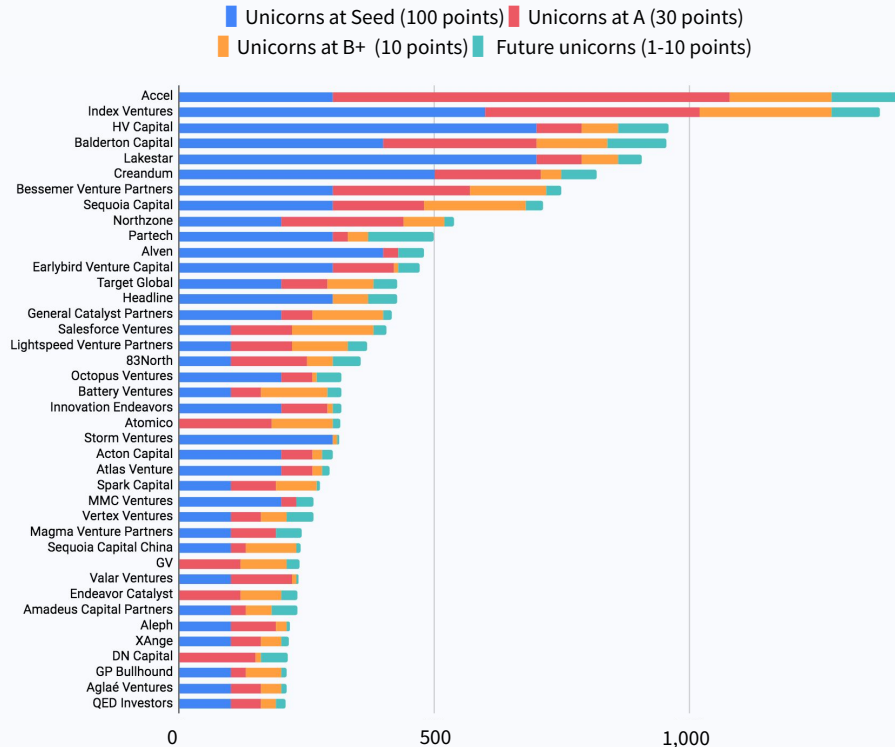
## The 2022 combined EMEA rank



## Top EMEA funds with a Seed stage focus

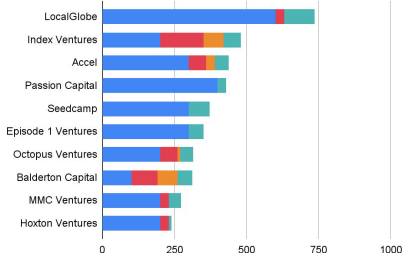


## Top EMEA funds with a Series A focus

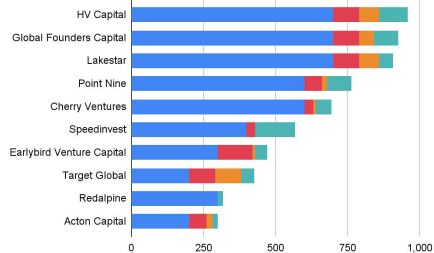


# The top 10 funds for selected geographies in EMEA.

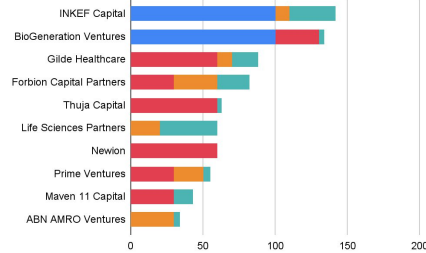
## United Kingdom \*



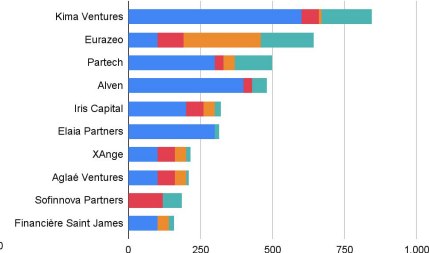
## DACH \*\*



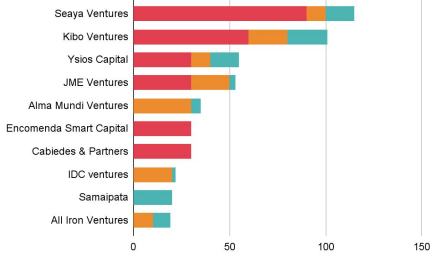
## The Netherlands



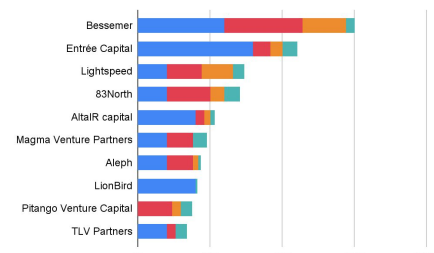
## France



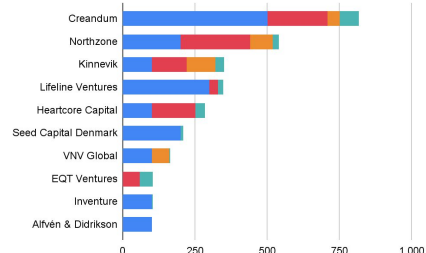
## Spain



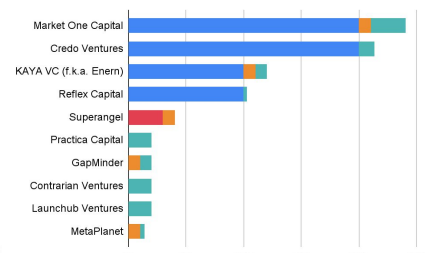
## Israel



## Nordics



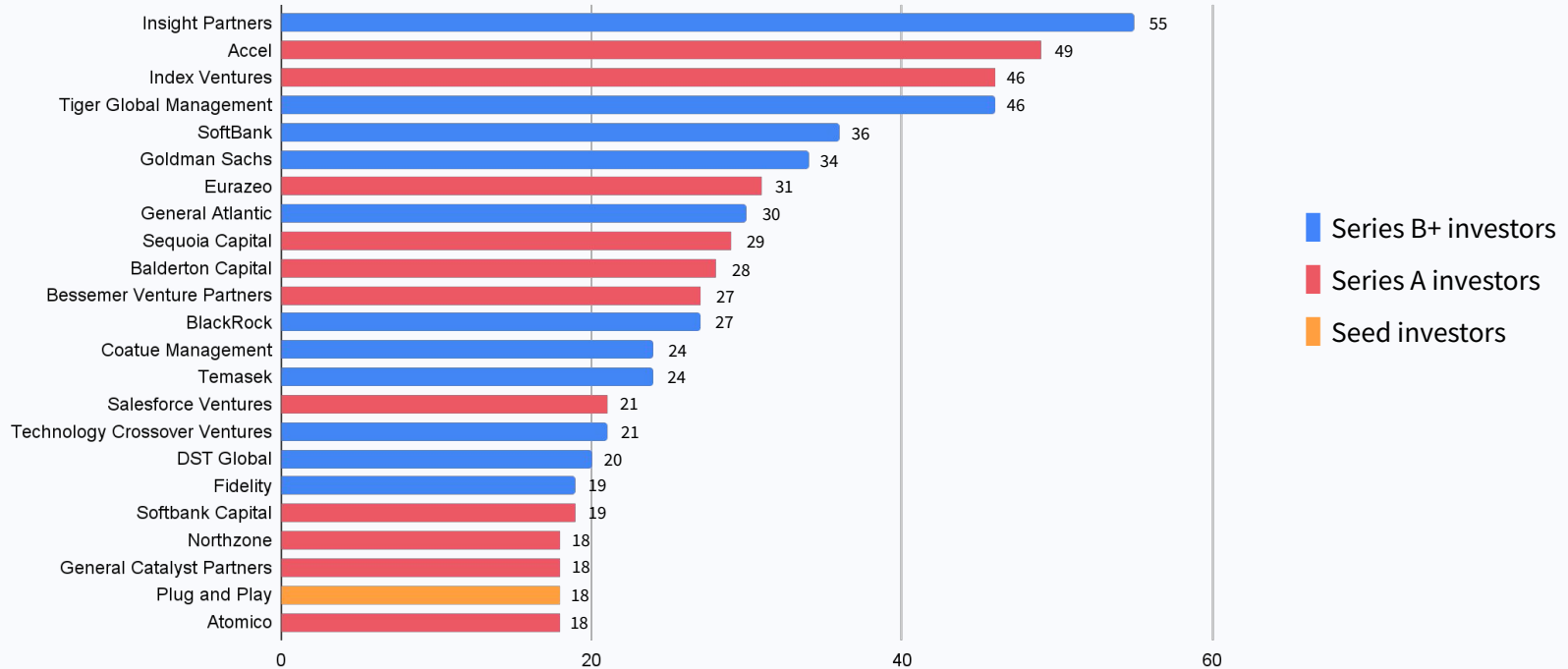
## Central & Eastern Europe



■ Unicorns at Seed (100 points)
 ■ Unicorns at Series A (30 points)
 ■ Unicorns at Series B+ (10 points)
 ■ Future unicorns (1-10 points)

# By total number of unicorns, late stage investors dominate the league tables.

## Top investors by number of EMEA unicorns



# Who has the most EMEA unicorn investments at seed?

|                           |    |   |
|---------------------------|----|---|
| LocalGlobe                | 14 | Improbable, TravelPerk, Infarm, Motorway, At-Bay, Hibob, Melio, Algolia, Riskified, Wise, Zego, Otonomo, Zoopla, Voi Technology |
| Seedcamp                  | 9  | Viz, Grover, Pleo, Hopin, Sorare, Wise, Revolut, wefox, UiPath  |
| HV Capital                | 7  | JOKR, Verbit.ai, Scalable Capital, Depop, HelloFresh, Zalando, CityDeal   |
| Global Founders Capital   | 7  | Grover, Forto, Ankorstore, Razor, Personio, Trivago, Rocket Internet  |
| Index Ventures            | 6  | Remote, Productboard, Algolia, Wise, Kry, Deliveroo   |
| Kima Ventures             | 6  | Spendesk, PayFit, PandaDoc, Sorare, Younited, Wise  |
| Point Nine                | 6  | Delivery Hero, TIER, DocPlanner, Algolia, Contentful, Chainalysis   |
| Cherry Ventures           | 6  | Forto, Flink, Infarm, SellerX, AUTO1 Group, Flaschenpost  |
| Creandum                  | 5  | Taxfix, Pleo, Kry, Virta Health, Kahoot!  |
| 500 Global                | 5  | Taxfix, Pleo, Kry, Virta Health, Kahoot!  |
| Balderton Capital         | 4  | Aircall, Chipper Cash, Talkdesk, Algolia, Intercom  |
| Speedinvest               | 4  | Aircall, Dream Games, Contentful, Revolut   |
| Entrée Capital            | 4  | Wayflyer, GoStudent, TIER, wefox  |
| Alven                     | 4  | Cazoo, Hibob, Riskified, Monday.com   |
| Episode 1 Ventures        | 4  | Qonto, Ankorstore, Dataiku, Algolia   |
| Passion Capital           | 4  | Flutter Entertainment, Zoopla, Betfair, Viagogo   |
| FundersClub               | 4  | Lendable, GoCardless, Monzo, Marshmallow  |
| Accel                     | 3  | Aircall, Spendesk, GitLab, Chainalysis  |
| Bessemer Venture Partners | 3  | GoCardless, SaltPay, Hopin  |
| Sequoia Capital           | 3  | Hibob, Otonomo, K Health  |
| Partech                   | 3  | BigPanda, Armis, Gong.io  |
| Earlybird Venture Capital | 3  | Payhawk, N26 Group, UiPath  |
| SV Angel                  | 3  | Hugging Face, GoCardless, Fundbox   |
| Headline                  | 3  | Sorare, Deposit Solutions, CityDeal   |
| Lifeline Ventures         | 3  | Oura, Wolt, Aiven   |
| Boldstart Ventures        | 3  | BigID, Snyk, Gong.io  |
| Founder Collective        | 3  | Andela, Riskified, JoyTunes   |
| Redalpine                 | 3  | Taxfix, Razor, N26 Group  |
| Hoxton Ventures           | 3  | Babylon, Deliveroo, Darktrace   |



# Who has the most exited EMEA unicorn investments at seed?

|                           | Number of exited seed unicorns | Exited seed unicorns                            |
|---------------------------|--------------------------------|---|
| LocalGlobe                | 4                              | riskified  otonomo  wise  ZOOPLA                |
| HV Capital                | 4                              | depop  CityDeal  HELLO FRESH  zalando           |
| Entrée Capital            | 3                              | CAZOO  riskified  monday.com                    |
| Episode 1 Ventures        | 3                              | ZOOPLA  betfair  Flutter                        |
| Hoxton Ventures           | 3                              | babylon  deliveroo  DARKTRACE                   |
| Point Nine                | 3                              | Delivery Hero  WESTWING  endesk                 |
| Seedcamp                  | 2                              | wise  UiPath                                    |
| Cherry Ventures           | 2                              | flaschenpost.de  AUTO 1 GROUP                   |
| Lakestar                  | 2                              | skype  King                                     |
| Headline                  | 2                              | DEPOSIT SOLUTIONS  CityDeal                     |
| Atlas Ventures            | 2                              | ZOOPLA  Crucell                                 |
| Octopus Ventures          | 2                              | CAZOO  ITM POWER<br>Energy Storage   Clean Fuel |
| Genesis Partners          | 2                              | riskified  monday.com                           |
| Index Ventures            | 2                              | wise  deliveroo                                 |
| Bessemer Venture Partners | 1                              | otonomo   |
| Eurazeo                   | 1                              | talend  |
| Sequoia Capital           | 1                              | ARMIS.  |

- 1 Introduction
- 2 Reviewing the results
- 3 More about the dataset

# The dataset



## Investors

Headquartered anywhere  
Investments in EMEA startups

Made 5 or more investments in 2021–April 2022

Angels and corporate investors are excluded

### The final dataset

3,907 investors



## Startups

Headquartered or founded in EMEA

Raised in 2021 until April 2022

Unicorn and Future unicorns

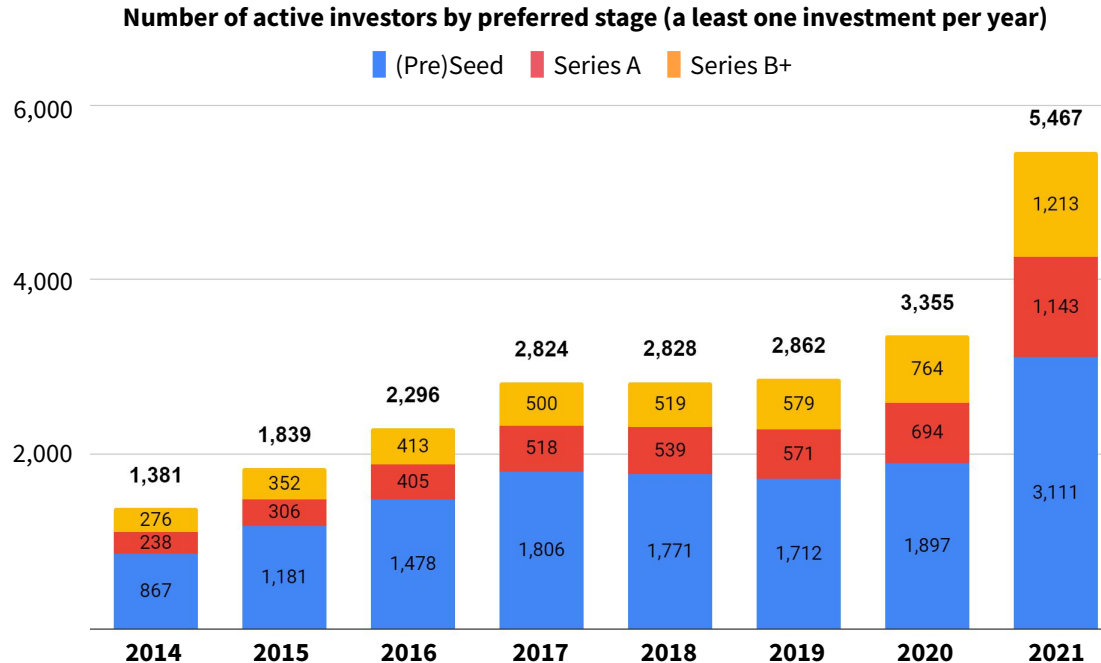
### The final dataset

464 unicorns

810 future unicorns

56K rounds between 2021–April 2022

## The number of active VC investors in EMEA has grown 3.5x since 2014.



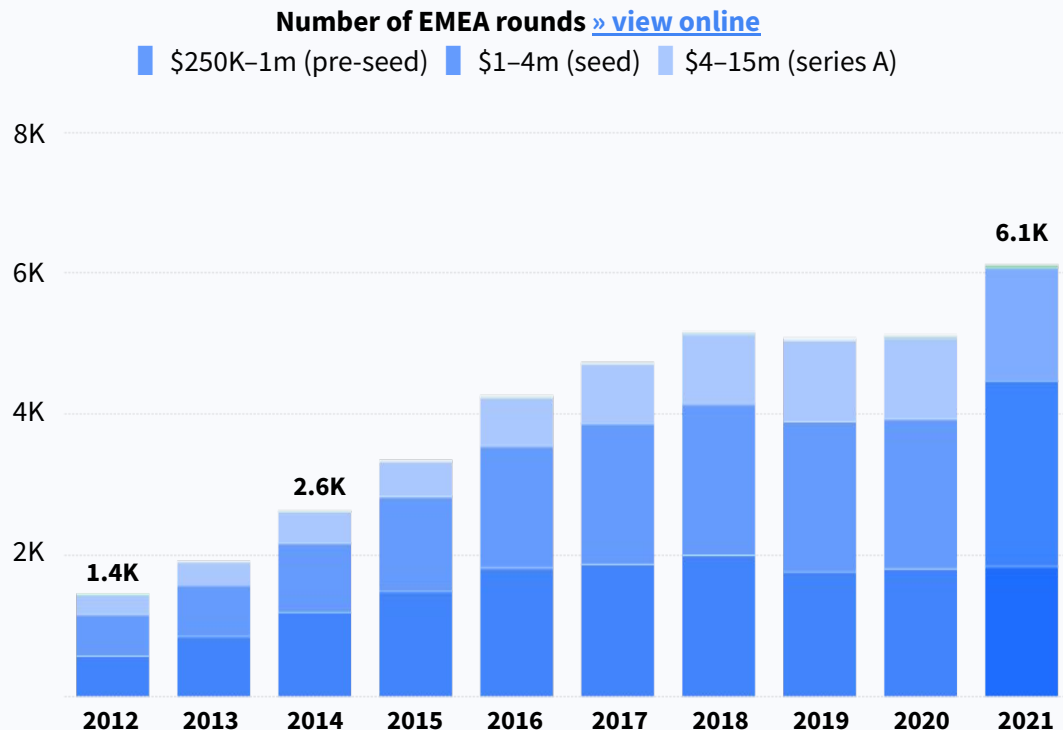
The chart on the left shows **5,467** active investors in 2021.

For the 2022 rank, the dataset was reduced to **3,907** investors due to an additional requirement of at least 5 investments globally during 2021–2022, and by eliminating corporate investors.

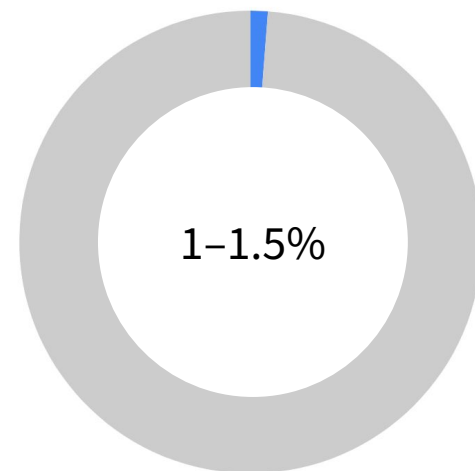
The final dataset contains:

- 1,078** series B+ investors
- 947** series A stage investors
- 1,882** seed stage investors

The number of Seed and Series A rounds also has grown 2.3x since 2014 and 4x since 2012.



Depending on the cohort, roughly 1–1.5% of (pre)seed funded companies turn into unicorns.



The number of investors has increased. But what about the number of investment opportunities?

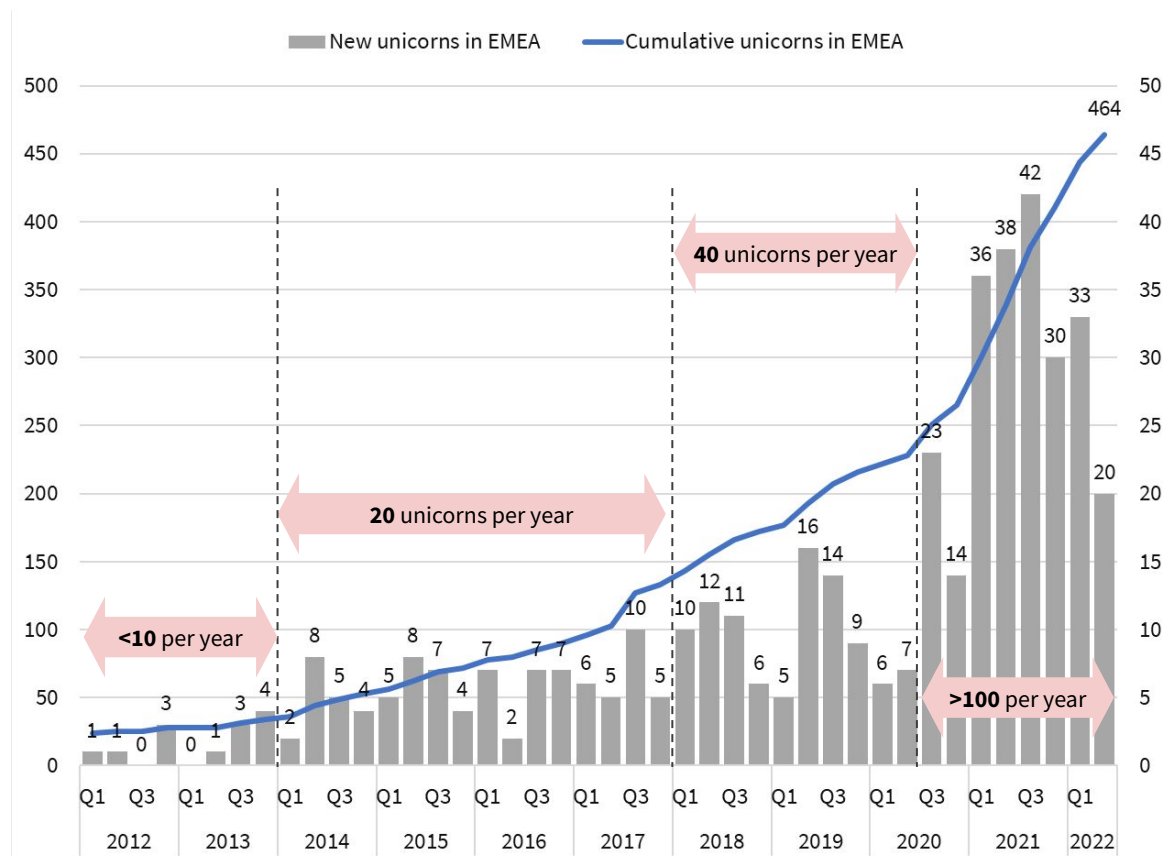
The times of two unicorns per day are over. But unicorns are still being built.

Before the 2021 bubble, the rate was around 40 new unicorns per year between 2018 and Mid 2020. This is up from less than 10 new unicorns per year just before 2014.

Today, unicorns are also bigger than before as startups are going after bigger markets (finance, healthcare) and greater challenges (space, incurable diseases, AI).

[View data online](#)

## New unicorns appear roughly 4x more frequently since 2014.



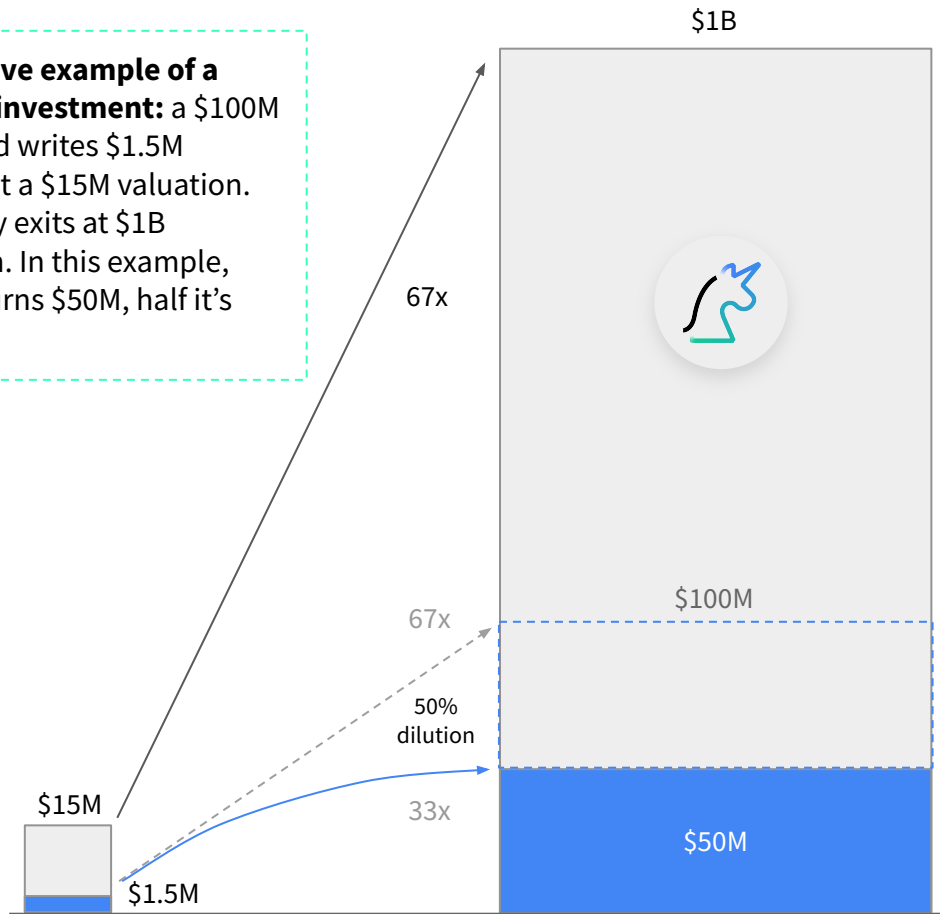
## Why count unicorns?

Unicorns are basically startups that are well on their way to be (very) successful. Important in the context of this report: they also have the potential be a “fund returner” for a seed investor. The example on the right shows how the math works.

The Investor Rank assigns the same number of points to unicorns, whether they are exited or unrealized unicorns. A realized unicorn is a more tangible result. But unrealized unicorns are more forward-looking. Decacorns are valued the same as unicorns (for now).

You might be wondering: isn't revenue more meaningful than paper value from a VC round? Yes it is, but revenue data is reported with significant delay (if at all) and therefore a lagging indicator in the real world. Valuation, while far from perfect, is a more real-time and ubiquitous datapoint about the state of individual startups.

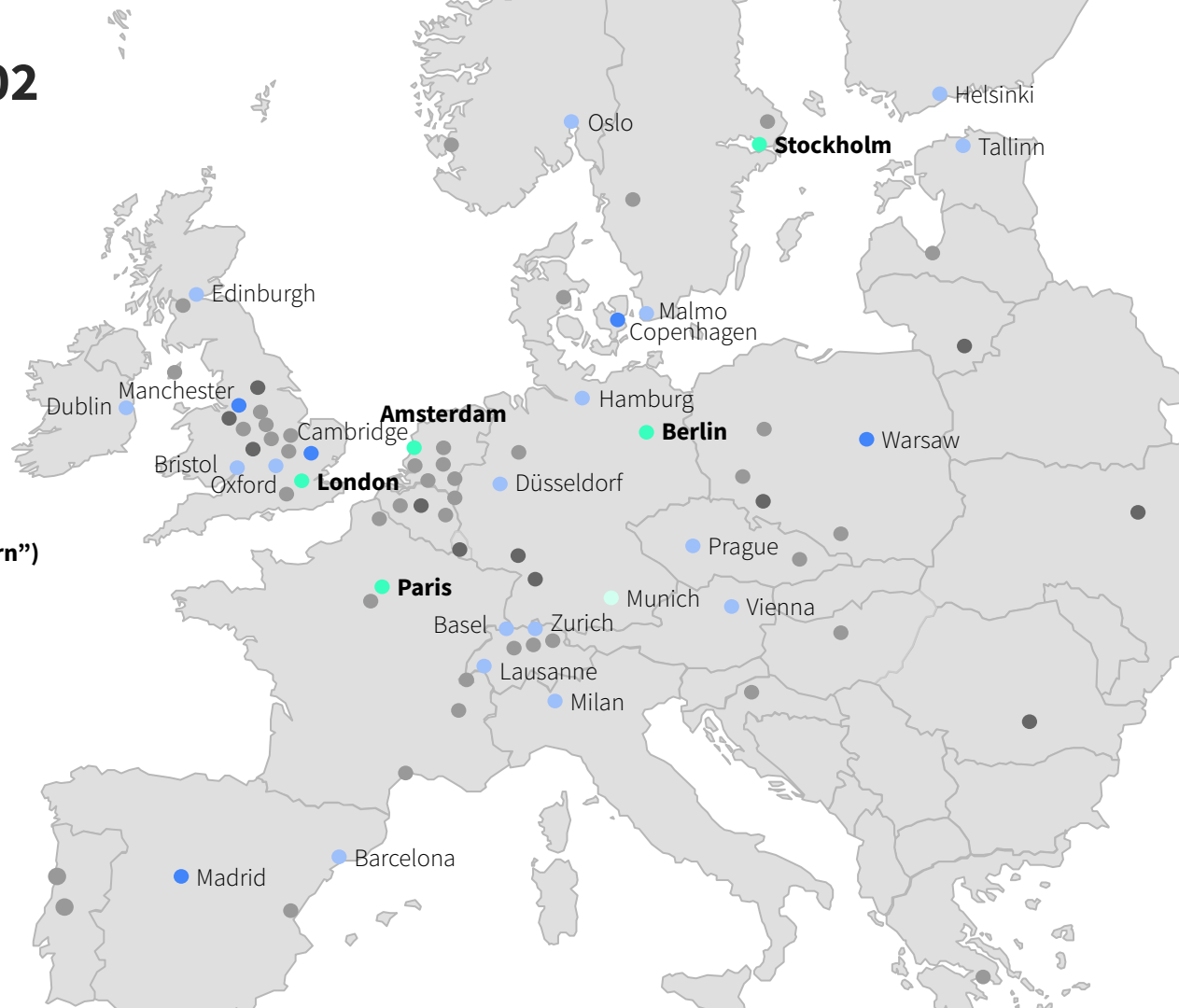
**Illustrative example of a unicorn investment:** a \$100M seed fund writes \$1.5M cheque at a \$15M valuation. Company exits at \$1B valuation. In this example, fund returns \$50M, half it's fund.



# Throughout Europe, 402 unicorns from over 80 cities have been created.

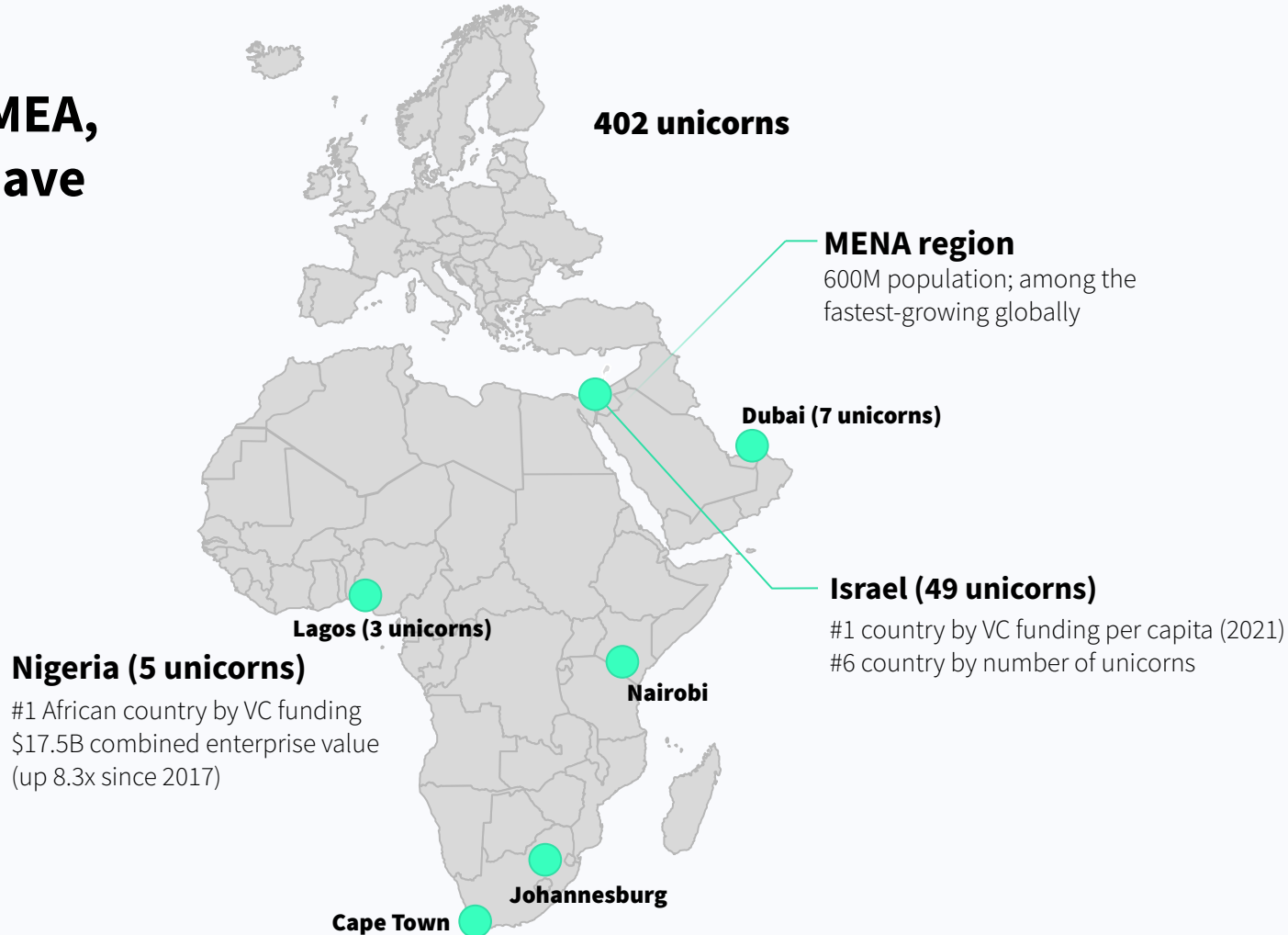
## Cities with at least one \$1 billion+ startup (“unicorn”)

- 1 unicorn
- 2 unicorns
- 3–5 unicorns
- 6–10 unicorns
- 11–19 unicorns
- 20+ unicorns





**Throughout EMEA,  
464 unicorns have  
been created.**



**402 unicorns**

**MENA region**

600M population; among the fastest-growing globally

**Dubai (7 unicorns)**

**Israel (49 unicorns)**

#1 country by VC funding per capita (2021)  
#6 country by number of unicorns

**Nigeria (5 unicorns)**

#1 African country by VC funding  
\$17.5B combined enterprise value  
(up 8.3x since 2017)

**Lagos (3 unicorns)**

**Nairobi**

**Johannesburg**

**Cape Town**

# Curious about the state of VC in the current market?

Market is bracing for a massive downturn but the data so far paints a different picture.

Key takeaways:

- VCs remain highly active across all stages as many companies seek to extend their runway
- All-time record new funds raised in first half of 2022 by EMEA VCs
- Underlying long term trends of digitization and innovation are still going strong

[Read report](#)



EMEA Combined

| id     | PREFERRED ROUND | pref_round | PROFILE URL   | NAME       | RANK (new futur | RANK (previous f | Total unicorns | emea unicorn set |
|--------|-----------------|------------|---|------------|-----------------|------------------|----------------|------------------|
| 866433 | SEED            | SEED       | <a href="https://app.dealroom.co/investors/local">app.dealroom.co/investors/local</a> | LocalGlobe | 1               | 1                | 15             | 14               |
| 1539   | SERIES A        | SERIES A   | <a href="https://app.dealroom.co/investors/acce">app.dealroom.co/investors/acce</a>   | Accel      | 2               | 2                | 49             | 3                |
| 2388   | SERIES A        | SERIES A   | <a href="https://app.dealroom.co/investors/fr">app.dealroom.co/investors/fr</a>       | FR France  |                 |                  |                |                  |
| 4082   | SEED            | SEED       | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 2365   | SERIES A        | SERIES A   | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 1695   | SERIES A        | SERIES A   | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 2403   | SERIES B        | SERIES B   | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 3498   | SEED            | SEED       | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 2518   | SERIES A        | SERIES A   | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 2488   | SEED            | SEED       | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 1968   | SERIES A        | SERIES A   | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 2858   | SEED            | SEED       | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 1727   | SERIES A        | SERIES A   | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 20749  | SERIES A        | SERIES A   | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 394554 | SEED            | SEED       | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             | es Spain   |                 |                  |                |                  |
| 3199   | SERIES B        | SERIES C   | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 20683  | SERIES A        | SERIES A   | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 25127  | SEED            | SEED       | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 4163   | SEED            | SEED       | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |
| 20718  | SEED            | SEED       | <a href="https://app.dealroom.co/investors">app.dealroom.co/investors</a>             |            |                 |                  |                |                  |

| Combined rank | VC Investor            | Preferred round | Dealroom link   | Seed | VC Investor            | Dealroom link   | Series A | VC Investor        | Dealroom link   |
|---------------|------------------------|-----------------|---|------|------------------------|---|----------|--------------------|---|
| 1             | Kima Ventures          | Seed            | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 1    | Kima Ventures          | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 1        | Partech            | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 2             | Eurazeo                | Series A        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 2    | Elaia Partners         | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 2        | Alven              | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 3             | Partech                | Series A        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 3    | Financière Saint James | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 3        | XAnge              | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 4             | Alven                  | Series A        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 4    | 360 Capital Partners   | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 4        | Agláé Ventures     | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 5             | Iris Capital           | Series A        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 5    | OneRagtime             | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 5        | Sofinnova Partners | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 6             | Elaia Partners         | Seed            | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 6    | Newfund                | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 6        | Daphni             | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 7             | XAnge                  | Series A        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 7    | ISAI                   | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 7        | Serena             | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 8             | Agláé Ventures         | Series A        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 8    | Frst                   | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 8        | Ventech            | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 9             | Sofinnova Partners     | Series A        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 9    | Otiun Capital          | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 9        | Omnes Capital      | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 10            | Financière Saint James | Seed            | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 10   | Truffle Capital        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 10       | C4 Ventures        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |

| Combined rank | VC Investor             | Preferred round | Dealroom link   | Seed | VC Investor              | Dealroom link   | Series A | VC Investor         | Dealroom link   |
|---------------|-------------------------|-----------------|---|------|--------------------------|---|----------|---------------------|---|
| 1             | Seaya Ventures          | Series B        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 1    | JME Ventures             | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 1        | Seaya Ventures      | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 2             | Kibo Ventures           | Series A        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 2    | Encomenda Smart Capital  | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 2        | Kibo Ventures       | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 3             | Ysios Capital           | Series A        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 3    | Cabiedes & Partners      | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 3        | Alma Mundi Ventures | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 4             | JME Ventures            | Seed            | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 4    | Sabadell Venture Capital | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 4        | Samaipata           | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 5             | Alma Mundi Ventures     | Series A        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 5    | ENISA                    | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 5        | All Iron Ventures   | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 6             | Encomenda Smart Capital | Seed            | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 6    | K Fund                   | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 6        | Bonsai Partners     | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 7             | Cabiedes & Partners     | Seed            | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 7    | Conexo ventures          | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 7        | ECAPITAL            | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |
| 8             | IDC ventures            | Series A        | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 8    | Big Sur Ventures         | <a href="https://app.dealroom.co/">app.dealroom.co/</a> | 8        | Adara Ventures      | <a href="https://app.dealroom.co/">app.dealroom.co/</a> |

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