Informal Venture Capital in Spain

Financing of Business Angels, Crowdfunding, Accelerators, Others

2016

Reus Tarragona Business Angels

crowdcube Inspiring Investment

Informal Venture Capital in Spain. 2016
Financing of Business Angels, Crowdfunding, Accelerators, Others

May 2016. Release 1.0
Webcaprisk Servicios S.L. is the owner of www.webcapitalriesgo.com

INTRODUCTION

Investment activity

Maximum number for investment and number of deals … modest amounts

Most active investors in 2015

Outstanding deals per year

The Digital sector takes the prize

Spain, country of microinvestments

International activity

The portfolio exceeds €100 million. It´s all to do

A mixed bag for divestments

Different stages of startup financing

Analysis of VC coinvestments involving Business Angels-Accelerators

Investors list with active portfolio at 31-12-2015

ANNEX I
Tables with the detail of 49 firms VC coinvestments involving Business Angels-Accelerators

*See the **Spanish** version of the report*

INTRODUCTION

The universe of participants in the process of financing firms in the initial development stages (startups) has grown enormously in recent years.[1] This does not yet have an important effect on the investment amount, since the amount of money involved is unimportant, but there is a glut of in the number of investee firms, in the degree of professionalization being reached by some agents and the attention given by the media.

Following the boom in creating accelerators-incubators, which almost certainly reached its peak in 2014, specialization has opened up in some segments such as food and agriculture (Orizont), e-learning (SEK), Video games (Conector Games, Demium), Cibersecurity (Incibe). The equity crowdfunding and crowdlending platforms are gaining more and more weight and attracting the non-professional individual investor, thanks to their agile and flexible nature. Nowadays any private person can take part in the startup capital with a stake of as little as €1,000 and can also invest along with the most reputable business angels by means of the model exported by syndicates (through StartupXplore). This is now a guarantee of reducing part of the important risk involved in this type of investment.

We are also beginning to see the case of successful entrepreneurs who devote part of their returns from selling their firms to create formal Venture Capital vehicles, following in the path of the Cabiedes family. This is the case of José del Barrio (La Nevera Roja. Samaipata), Carlos Blanco (Akamon-Encomenda), Miguel Vicente y Gerard Olivé (LetsBonus-Antai), and future prospects like Lucas Carné and José Manuel Villanueva (co-founders of Privalia) or Ander Michelena and Jon Uriarte (Ticketbis).

Another important source is that of family offices devoting a small portion of resources to specific investments in startups. The return earned in deals such as La Nevera Roja (Next Chance or Jobandtalent (Percader) will serve to double their stake and encourage others to take part in high risk investments.

But this development is no more than the starting point of the immense potential to be found in financing startups. Perhaps there is a lack of more successful cases, especially in sectors which are not so lavish as Internet, such as Biotechnology or Industrial.

We wish to thank the contributions made by the sponsors of this report, Reus Tarragona BA and Crowdcube España, as well as the support from Bridgepoint and Portobello in helping to maintain webcapitalriesgo.com.

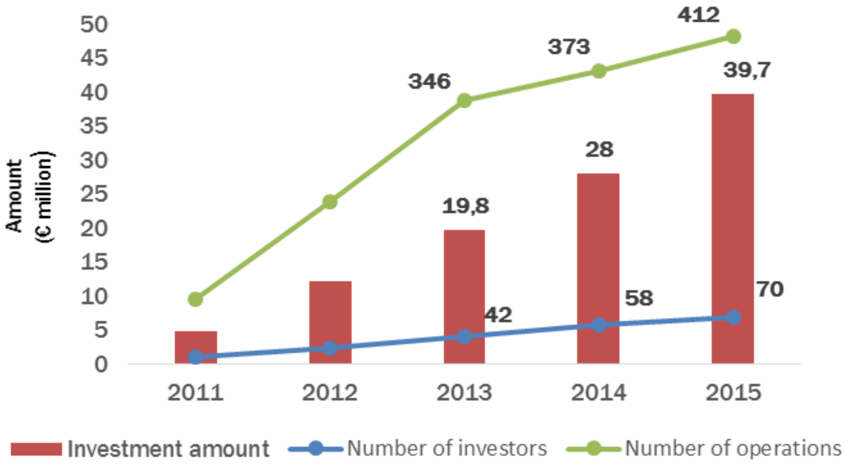
Marcos Salas de la Hera
Partner at Webcapitalriesgo.com

1. Reaching a historic high in Venture Capital activity in 2015, according to figures published by ASCRI in its Spain's Venture Capital & Private Equity annual report

* In the figures offered in the report the investments of Venture Capital funds are not included, neither are the loams such as CDTI,ENISA..nor crowdlending platforms

Investment activity

Chart 1
Investment amount - Number of investors - Number of deals



Source. www.webcapitalriesgo.com

Maximum number for investment and number of deals...modest amounts

Investments on behalf of networks and groups of business angels operating with organized, identifiable vehicles, accelerators, incubators and other bodies (henceforth BA-Ac) showed in 2015 a 42% rise to €39.7 million, of which €28 million was assigned to fresh investment. There was also an increase in the number of deals to 412 (+10.5%) with a slight rise in new investments (332), and, to a greater extent in expansions, which went from 47 to 80 in the last year(+70%). The average amount invested in new deals was €84,100 compared to the €72, 000 recorded in 2014.

Table 1
Amount invested and number of deals

	Amount (€ Million)			Number		
Type of investments	2013	2014	2015	2013	2014	2015
New investments	17,8	23,5	27,9	308	326	332
Expansions of previous investments	2,0	4,5	11,7	38	47	80
Total	**19,8**	**28,0**	**39,7**	**346**	**373**	**412**

Source: www.webcapitalriesgo.com.

86% of the total investment in 2015 went to Spanish firms whilst the remaining 14% went to firms established in other countries. Regarding the number of deals the percentages were 78% and 22%, respectively.

According to development phase of the investee firm, 45% of the number of new deals were concentrated in seed phase investments, 48% in startup stage, and the remaining 7% shared among the most advanced stages, other early stage (3%) and Later Stage (4%).

Most active investors in 2015

53 investors carried out at least one new operation in 2015, compared to 47 registered a year before.

As in previous years, Wayra was the investor (and accelerator) who made most new investments throughout the year, with 78, followed by Lanzadera and Impact, with 27 and 19, respectively. Also outstanding was the activity promoted by the business angel network of IESE (18) and ESADE (15); by the Crowdcube equity crowdfunding platform (16); and by the group of investors in Toubkal, who performed 10 new investments in 2015.

Table 2
Number of new deals per type of investor

Accelerators	Investment groups	Business Angels networks	Crowdfunding platforms
Wayra (78)	Toubkal Partners (10)	IESE BAN (18)	Crowdcube (16)
Lanzadera (27)	Antai VB/ Antai BAN (6)	ESADE BAN (15)	The Crowd Angel (4)
Impact (19)	Sitka Capital (6)	Reus Tarragona BA (7)	Capital Cell (2)
Bbooster[2] (16)	Gin Venture Capital (5)	Big Bang Angels (7)	
Conector (12)	Civeta Investment (5)	StartupXplore (4)	
Plug & Play España (12)	Making Ideas Business (5)		

Source: www.webcapitalriesgo.com.

2. BBooster´s data are included in the official statistic sof venture capital (prepared by Webcapitalriesgo commissioned by ASCR, since their investments are materialized through vehicles under the VentureCapital Law (SinesisSeedd Capital, SCR and next through Booster-Dyrecto); though by its origin, philosophy and path Booster deserves mention in this section.

Outstanding deals of the year

One of the principal deals of the year was the latest round performed by the Spanish search platform of employment **Jobandtalent**. There, the leading player was the Percacer holding company, owned by the Koplowitz family, and Nicolás Luca de Tena, via the investment body Next Chance. Also present in the round were the venture capital funds Qualitas, Kibo Ventures and the FJME-Fides.

Much has been said about the last closed round in **Fever**, the application for finding and buying leisure plans in the city, in which the international funds Accel, Fidelity Growth Capital and 14W Ventures participated, as well as the business angel Bernardo Hernández.

Another notable operation of the year was the first round performed in **Open Camp**, a sports theme park which enables visitors to enjoy more than 50 sports such as athletics, football or skiing, through virtual reality technologies. Here there was participation from the venture capital firm Inveready several family offices and investors from the Reus Tarragona Business Angels network, as well as large multinationals such as Microsoft, Randstad, TUI Travel or Huawei.

The marketplace for financing small and medium sized firms outside the banking sector **Novicap**, closed its latest round headed by the international venture capital fund Techstars. Also there were Tekton, Partech and Cabiedes, and business angels through the platform StartupXplore.[3] The new funds will be used to strengthen the labour force and marketing and sales.

Other deals worth mentioning are Sentisis (Axon, FJME-Fides,500Startups, IESE Ban, Startcaps) Indexa Capital (Cabiedes, Fides Capital, François Derbaix, Viriditas, other Bas), Klikin (Caixa CR, IESE Ban, Padeinvest).

The Digital sector takes the prize

Regarding classification by sectors,[4] investment in firms from the Digital area amassed €23.9 million (60% of the total) in 230 deals (56%). A long way behind came the Informatic Software category, with €4.3 million and 58 deals and the Service sector, with €3.4 million and 41 deals.

Of the 56 investors who performed at least one new/and/or a follow up 44 operated in the Digital area. This bears witness to the high degree of specialization existing at the present moment.

Also, unfortunately it leaves little margin and underlines the financing deficit that prevails in such important sectors as the industrial one (€1.9million in 5 deals) or the biotechnological (€1.45 million /10 deals).

---

3. It was also backed from its origins by SeedRocket and later by Lanzame Capital.
4. Breakdown of categories: Digital Sector Internet , ecommerce..)/Industrial: (Products and Services, Electronici Automation Industrial Other Manufactures/Consumption (Retail, Others /Services finances/Other sectors tech;Telecommunications Hardware. Telecommunications Carriers, Communications others Chemicals and Materials+Energy/Other traditional sectors (Agriculture, Construction, Transport, Others).

Table 3
Investment and number of deals per sector

	Amount (€ Million)			Number		
Sectors	**2013**	**2014**	**2015**	**2013**	**2014**	**2015**
Digital Sector	12,70	13,87	23,91	237	217	230
Informatic Hardware	0,33	0,57	0,61	7	9	8
Informatic Software	3,85	5,90	4,28	53	77	58
Informatic Services	0,43	0,75	2,32	10	8	24
Industrial	0,50	1,08	1,93	5	8	5
Consumption	0,03	0,87	1,24	2	10	22
Biotechnology	0,28	1,93	1,45	2	15	10
Medicine	0,89	1,02	0,21	8	9	8
Services	0,56	1,53	3,42	16	13	41
Other tech sectors	0,27	0,28	0,27	5	5	6
Otros traditional sectors	0,02	0,16	0,00	1	2	0
Total	**19,8**	**28,0**	**39,7**	**346**	**373**	**412**

Source: www.webcapitalriesgo.com.

Spain: country of microinvestments

94% of the investments taking place were for less than € 250,000, not exceeding €75,000 in two thirds of cases. 16 transactions were in the € 250,000-500,000 bracket, against 4 between €500,000-1million. In the past year there was major activity above a million euros, more than in the previous years, with 3 investments between €1-2.5 million and another for more than €5 million.

Table 4
Amount and number of deals in firms[5] by size of operation

	Amount (€Million)			Number		
Investment tranche	**2013**	**2014**	**2015**	**2013**	**2014**	**2015**
0 - 0,25 (€ Million)	15,0	19,8	21,9	326	338	363
0,25 - 0,5 (€ Million)	2,6	3,6	5,3	8	11	16
0,5 - 1 (€ Million)	1,0	3,6	2,4	2	6	4
1 - 2,5 (€ Million)	1,3	1,0	4,5	1	1	3
Over 2,5 (€ Million)	0,0	0,0	5,5	0	0	1
Total	**19,8**	**28,0**	**39,7**	**337**	**356**	**387**

Source: www.webcapitalriesgo.com.

Of the total amount invested in 2015, €34.3 million (86%) were assigned to firms established in Spain, with 321 deals recorded (78%). 45%of the investment (€15.5 million) went to Catalonia, followed by 22% registered in Andalucia (€7.7 million) and 19.5% in the Community of Madrid (€6.7 million).

As for the number of deals, Catalonia continues to lead the classification, with 119 transactions (37%). The activity of Lanzadera, Plug & Play, Demium and BigBanAngels, fundamentally put the Community of Valencia in second place, with 90 deals (28%). Next came the Community of Madrid, with 75 deals (23%). Other regions with some operation were Andalucia, Aragón, Asturias, Baleares, Canaries, Galicia, La Rioja, Murcia and the Basque Country.

5. Grouping the different contributions from the same investor in the same firm in one year.

Table 5
Investment and number of deals per Regions

	Amount (€ Million)			Number		
Regions	2013	2014	2015	2013	2014	2015
Madrid	4,5	5,3	6,7	79	62	75
Catalonia	5,1	10,5	15,6	70	111	119
Andalusia	1,5	1,4	7,7	8	8	17
Basque Country	0,1	0,3	0,2	3	11	6
Galicia	0,0	0,4	0,2	1	3	3
Castile and León	0,2	0,0	0,0	1	0	0
Castile-La Mancha	0,0	0,0	0,0	0	1	0
Aragón	0,0	0,0	0,1	2	0	1
Extremadura	0,0	0,0	0,0	0	0	0
Canary Islands	0,0	0,0	0,1	0	0	1
Navarre	0,0	0,0	0,0	1	0	0
Asturias	0,2	0,1	0,1	5	2	5
Valencia	2,7	5,3	3,4	35	59	90
Balearic Islands	0,0	0,0	0,1	4	0	1
Murcia	0,0	0,0	0,0	1	0	2
Cantabria	0,1	0,0	0,0	2	0	0
La Rioja	0,0	0,1	0,2	0	1	1
Ceuta/ Melilla	0,0	0,0	0,0	0	0	0
Total	**14,5**	**23,3**	**34,3**	**212**	**258**	**321**

Source: www.webcapitalriesgo.com.

International activity

Last year, the investment in companies based abroad rose 13% to €5.3 million shared among 91 deals (-26%). Of the 11 investors which made at least one operation abroad, Wayra highlighted with 67 deals, followed by Impact with 8. The investee companies were based in 17 countries, 9 European, 7 Latin American and one in the U.S.

Although the investment of foreign venture funds in Spain is quite customary, in the informal investment segment it is only just beginning. If we exclude the “nationalized” Plug & Play (U.S.), or Crowdcube (UK), which started in other countries and have their offices and equipment established in Spain, only another 4 investors have taken a stake in any Spanish firm in recent years. 500Startups (U.S.), Incuvest (Singapore), and Shozemi (Japan) in Sentisis and Monkimun; and People Fund (U.S.) in Playspace.

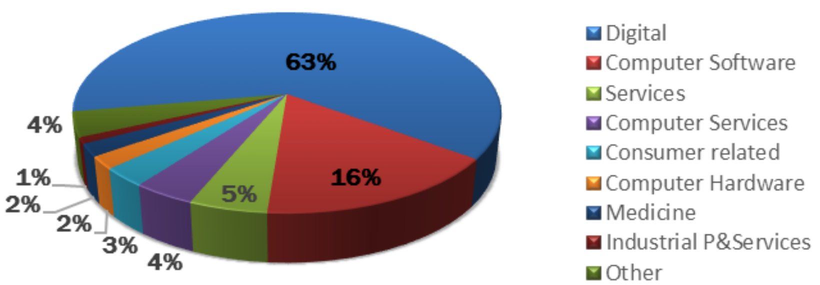
The portfolio exceeds € 100 million. It´s all to do

For the first time, the accumulated portfolio of BA-Ac passed €100 million, specifically €102.3 million, shared among 1,099 firms. This represents an average investment of €93, 122 per firm. 70 investors had at least one firm in their portfolio at the end of 2015.

In terms of amount this figure is a drop in the ocean, when we bear in mind that the portfolio of Venture Capital and Private Equity bodies reached €16.490 million (2,517 firms at the end of 2015), according to figures published by ASCRI.

693 firms in portfolio (635 of the total), belong to the Digital sector, amassing €60.4 million (59%). A long way behind we find the Informatic Software category, with 180 firms (16%), and the Services sector with 56 firms

Chart 2
Distribution by sectors of the number of firms in portfolio (%)



Source: www.webcapitalriesgo.com.

In Spain, Catalonia totals 38% of firms in portfolio (292), followed by the Community of Madrid with 28.7% (221), and the Community of Valencia, with 16% (142).

A mixed bag for divestments

Apparently 2015 was a great year in the section of divestments of BA-Ac, but a closer look reveals that this was not quite the case. The divested amount, at cost, rose by 206%, to €8.1 million, while the number of divestments rose by 74%, to 135. However, it must be borne in mind that more than half of the amount and 88% of the total number of total divestments (121) were write-offs. These percentages are unusually high and were very much conditioned by the data of just one investor.

Table 6
Definitive divestments by amount and number

	Amount (€ Million)			Number		
Mechanism (total D).	2013	2014	2015	2013	2014	2015
Owners buyback	0,5	1,3	0,0	9	6	1
Secondary buyout	0,1	0,0	0,2	1	0	2
Trade sales	0,0	0,1	2,6	0	4	5
Public offering	0,0	0,0	0,1	0	0	1
Write-off	1,2	0,9	5,0	18	18	121
Loan Reimbursement	0,0	0,0	0,1	0	0	2
Other	0,0	0,1	0,0	0	2	0
Total	**1,8**	**2,3**	**7,9**	**28**	**30**	**132**

Source: www.webcapitalriesgo.com.

The most positive aspect of last year was the closure of two of the biggest internet divestments in recent years in Spain, the sale of la Nevera to Foodpanda and that of Akamon to Imperus. In these deals a major part was played by the family office of Luca de Tena (Next Chance) and the business angel Carlos Blanco, respectively.

Also of significance for its size was the sale of the Irish Trustev (backed by Wayra) to TransUnion. Likewise, there was an outstanding sale to industrials performed in Alterkeys (Civeta) and in Authy (Startcaps).

Among sales to venture capital firms we can mention the divestments in Marfeel (backed by Wayra) and in Aprendum.

The wealth accruing to investors involved and the media reaction to these divestments are very positive for feedback of the ecosystem. On the contrary, five sales to industrials and two to venture companies still amounts to little.

Different stages of startup financing

Innovative startups usually undergo different financing rounds to finance their startups takeoffs and expansion. After having attracted funds from the founders themselves, and their closest social circle (Family, Friends and Fools), in recent years a large number of firms have chosen accelerators to kickstart their early development stages. This is a prior step to the entry of the business angels and, subsequently, seed capital funds (venture capital). It is also frequent for the firm to receive participative loans from some public body like Enisa. This may be the logical sequence but it is not uncommon for the order to be reversed by different types of investors, possibly because the ecosystem is still in the process of formation.

Founders + Family, Friends & Fools> Incubator-Accelerator >Business Angel, Enisa or similar loan>VC Fund

For example, an online human resources and talent management platform received resources from two VC funds in 2011, the following year they obtained a participative loan and after three more years (2015) once more received funds via a business angels network, a group of business angels and another VC fund.

Even stranger is the case of the funding of a platform to enable a text written on the Interrnet or social media to be personalized. In 2013 one of the biggest VC funds operating in Spain became part of the stake holding group and, in parallel received a participative loan. The following year several business angels, from two different networks came in. Finally, in 2015, the startup received new funds (convertible loan) and another participative loan from a public Autonomous body; and joined an acceleration program.

It has also happened that some firm, after passing through an accelerator, did the same in another.

Analysis of VC coinvestments involving Business Angels-Accelerators

Of the 1,099 firms making up the portfolio,[6] 299 are staked by more than one investment body, and in the case of 133 firms, in addition several BA-Ac also coinvest with one or more VC funds, either national or foreign.

Last year 99 firms received funding from, at least one BA-Ac and in the case of 49 of them, there was also participation from at least one VC fund. These 49 firms received from 2009, but basically from 2012 till the end of 2015, €61.8 million. Of this, 59% came from VC funds and the remaining 41% from BA-Ac. Average financing received by each firm stood at €1.26 million (See detail of the 49 firms in tables 9 and 10 in Annex I).

The average BA-AC per firm was 2.1 and there was a fall to1.4 in the number of VC bodies. As examples of firms with the highest number of coinvestors, one maintains 4 VC funds in his list of stakeholders and another 4 BA-Ac; and there is another case of one who has one VC fund and 8 BA-Acs.

6. From the point of view of each investor. So, if the sum total all the investors investing in the same firm was taken, there would be 80 firms in the portfolio.

Table 7

Investors involved in the 49 firms analysed

	BA groups-networks / Accelerators/ Other		VC firms
1	101 Startups	1	14w
2	Alantis Seed Capital	2	Accel
3	Big Bang Angels	3	Angels Capital
4	Big Sur Ventures-Necotium	4	Axon Partners
5	Civeta Investment S.A.	5	Bankinter CR
6	Conector	6	BStartup
7	Crowdcube	7	Cabiedes & Partners
8	Cube Investments	8	Caixa Capital Risc
9	EIX Technova	9	Corpfin Capital
10	ESADE BAN	10	Fidelity Growth Partners
11	Faraday Venture Partners	11	Fides Capital
12	Gin Venture Capital	12	FJME-Fides
13	Grupo Mola	13	Gestión de Capital Riesgo del País Vasco (GCRPV)
14	Idodi Venture Capital	14	Iberdrola VC
15	IESE Red de inversores	15	Inveready
16	Impact	16	Invertec
17	Intelectium Business Accelerator	17	Kibo Ventures
18	Lanzadera	18	Ona Capital
19	Lánzame Capital	19	Partech
20	Making Ideas Business	20	Prince Capital Partners
21	NextChance	21	Qualitas Equity
22	PADEinvest	22	Rosetech Ventures
23	Pelayo Cortina FO	23	Sinensis Seed Capital
24	People Fund	24	Techstars
25	Plug and Play España	25	Tekton
26	Realiza Business Angels, S.A.	26	VitaminaK
27	Reus Tarragona Business Angels		
28	SeedRocket		
29	Sitka Capital		
30	Solon Inversiones		
31	StartCaps Ventures		
32	StartupXplore		
33	Toubkal Partners		
34	Upcelera		
35	Viriditas Ventures		
36	Wayra		

**9 Business Angels also participated in deals not included in any of the BA networks of the list*

Source: ASCRI/ Webcapitalriesgo.com

22 firms (45%) were in the seed stage when they first received funds, the same number as the firms at star-tup . In later phases of development only two firms were recorded in any other early stage (4%) and three in Later Stage (6%).

As happened when investment activity was analysed for 2015 or the accumulated portfolio, most of the 49 firms analysed belonged to the digital sector (57), a significant number came from the subcategory Soft-ware (31%). Other sectors represented are industrial, Consumer related, Biotechnology and Hotel Indus-try/Leisure.

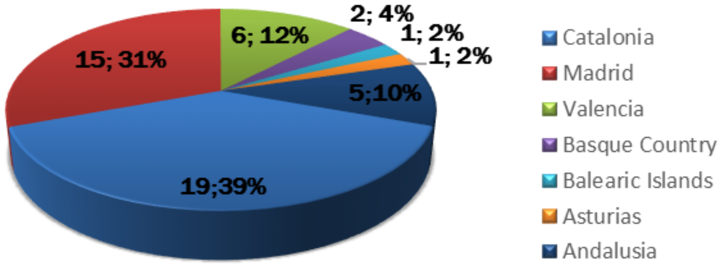
Table 8
Distribution by sectors of 49 firms analysed

Digital	28	57%
Computer Software	15	31%
Computer Hardware	1	2%
Computer Services	1	2%
Industrial P&Services	1	2%
Consumer related	1	2%
Biotechnology	1	2%
Hotel Industry/Leisure	1	2%
Total	**49**	**100%**

Source: ASCRI/ Webcapitalriesgo.com

Catalonia and the Community of Madrid were the regions with the greatest number of firms coinvested by VC funds and BA-Acs, respectively. Next came the Community of Valencia , with 6.

Chart 3
Distribution of the 49 firms analysed by Regions



Source: ASCRI/ Webcapitalriesgo.com

INVESTORS LIST WITH ACTIVE PORTFOLIO AT 31-12-2015

Accelerators	Business Angels groups and networkds / Equity Crowdfunding	Other
500Startups	101Startups	eGauss Business Holding I+T
Bbooster	Abra Invest	Izertis Ventures
Conector	Alantis Seed Capital	NextChance
Demium Startups	Antai Venture Builder / Antai BAN	Pelayo Cortina FFOO
Impact	BCN Business Angels	
Intelectium Business Accelerator	Big Sur Ventures-Necotium	
Lanzadera	Business Angels Network Catalunya	
Plug and Play España	Capital Cell	
SeedRocket	Civeta Investment S.A.	
SHOzemi Innovation Ventures	Crowdcube	
Sonar Ventures	Cube Investments	
Wayra	Danka Capital	
Zarpamos	Digital Assets Deployment, S.L.	
	EIX Technova	
	ESADE BAN	
	Faraday Venture Partners	
	FDI Internet & Mobile	
	FundedByMe	
	Gin Venture Capital	
	Grupo ITNET	
	Grupo Mola	
	Idodi Venture Capital	
	IESE Red de Inversores	
	InnoBAN	
	Incuvest	
	Keiretsu Forum	
	Lanta Digital Ventures	
	Lánzame Capital	
	Making Ideas Business	
	MicroWave Ventures	
	PADEinvest	
	People Fund	
	Primmera Inversiones en Desarrollo, S.A. I, II y III	
	Realiza Business Angels, S.A.	
	Reus Tarragona Business Angels	
	SeedSyndicates	
	Sitka Capital	
	Solon Inversiones	
	StartCaps Ventures	
	StartupXplore	
	The Crowd Angel	
	Toubkal Partners	
	Upcelera	
	Viriditas Ventures	

Source: www.webcapitalriesgo.com. // ** 9 Business Angels also participated in deals not included in any of the BA networks of the list*

COLLABORATE:

ANNEX I

Tables with the detail of 49 firms VC coinvestments involving Business Angels-Accelerators

Table 9
Detail of 49 firms VC coinvestments involving Business Angels-Accelerators (I)

Company	Portfolio (€Thousand)	BA-Ac portfolio (€Thousand)	BA-Ac (%) portfolio	Year	Operation
1	2.333,2	1.693,2	73%	2015	Initial
2	409,0	152,0	37%	2011	Follow-on
3	274,3	260,0	95%	2012	Follow-on
4	415,0	315,0	76%	2012	Follow-on
5	140,0	40,0	29%	2015	Initial
6	613,0	270,0	44%	2013	Follow-on
7	1.231,5	450,0	37%	2010	Follow-on
8	140,0	20,0	14%	2015	Initial
9	450,0	300,0	67%	2014	Follow-on
10	719,6	257,0	36%	2014	Follow-on
11	280,0	40,0	14%	2015	Initial
12	110,0	10,0	9%	2015	Initial
13	348,0	295,0	85%	2013	Follow-on
14	332,5	167,5	50%	2013	Follow-on
15	366,0	125,0	34%	2015	Initial
16	1.200,0	600,0	50%	2015	Initial
17	100,0	50,0	50%	2013	Follow-on
18	386,6	134,0	35%	2013	Follow-on
19	70,0	20,0	29%	2015	Initial
20	270,0	170,0	63%	2015	Initial
21	130,0	80,0	62%	2013	Follow-on
22	408,0	175,0	43%	2013	Follow-on
23	290,0	190,0	66%	2014	Follow-on
24	280,0	130,0	46%	2014	Follow-on
25	283,0	203,0	72%	2014	Follow-on
26	259,5	209,5	81%	2015	Initial
27	420,0	350,0	83%	2015	Follow-on
28	572,3	372,5	65%	2015	Initial
29	556,8	383,0	69%	2013	Follow-on
30	1.464,5	1.242,0	85%	2013	Follow-on
31	105,0	5,0	5%	2015	Initial
32	2.163,5	1.663,0	77%	2011	Follow-on
33	3.127,0	650,0	21%	2009	Follow-on
34	305,0	5,0	2%	2015	Initial
35	1.425,7	425,0	30%	2015	Initial
36	990,9	393,5	40%	2011	Follow-on
37	220,0	125,0	57%	2010	Follow-on
38	325,0	215,0	66%	2014	Follow-on
39	980,1	530,0	54%	2013	Follow-on
40	995,8	98,8	10%	2014	Follow-on
41	20.850,0	10.560,0	51%	2012	Follow-on
42	410,0	200,0	49%	2014	Follow-on
43	285,8	231,0	81%	2013	Follow-on
44	90,0	50,0	56%	2012	Follow-on
45	603,9	67,0	11%	2013	Follow-on
46	1.224,3	276,0	23%	2014	Follow-on
47	11.075,0	825,0	7%	2014	Follow-on
48	1.145,9	196,0	17%	2013	Follow-on
49	590,0	190,0	32%	2014	Follow-on
Total	*61.765,5*	*25.408,9*			
Mean	*1.260,5*	*518,5*	*47%*		
Median	*410,0*	*200,0*			

Source: ASCRI/ Webcapitalriesgo.com

Table 10
Detail of 49 firms VC coinvestments involving Business Angels-Accelerators (II)

Company	Number VC	Number BA-Ac	Stage	Sector
1	1	1	Seed	Hotel industry/Leisure
2	2	1	Startup	Digital
3	1	4	Startup	Digital
4	1	2	Startup	Digital
5	1	1	Early Stage	Digital
6	1	1	Startup	Digital
7	2	2	Seed	Digital
8	1	1	Seed	Digital
9	1	2	Seed	Digital
10	2	2	Seed	Digital
11	1	1	Startup	Computer Software
12	1	1	Startup	Computer Software
13	1	1	Startup	Digital
14	1	3	Seed	Digital
15	1	1	Startup	Industrial Products and Services
16	2	1	Seed	Computer Software
17	1	1	Seed	Computer Software
18	1	2	Seed	Digital
19	1	1	Seed	Computer Software
20	1	3	Startup	Computer Software
21	1	1	Startup	Computer Software
22	2	2	Startup	Digital
23	1	2	Seed	Computer Software
24	1	3	Seed	Digital
25	1	4	Seed	Computer Hardware
26	1	1	Expansion	Consumer related
27	1	1	Expansion	Computer Services
28	1	3	Startup	Digital
29	1	2	Startup	Digital
30	1	8	Startup	Computer Software
31	1	1	Startup	Computer Software
32	1	3	Startup	Digital
33	1	1	Startup	Biotechnology
34	2	1	Startup	Digital
35	1	2	Expansion	Computer Software
36	3	2	Seed	Digital
37	1	3	Seed	Digital
38	2	8	Startup	Digital
39	2	3	Seed	Digital
40	1	1	Startup	Computer Software
41	3	2	Early Stage	Digital
42	1	1	Seed	Computer Software
43	1	3	Startup	Digital
44	1	1	Seed	Digital
45	1	3	Seed	Digital
46	4	4	Seed	Digital
47	3	1	Seed	Digital
48	2	2	Seed	Computer Software
49	3	1	Startup	Computer Software
Total	*69*	*102*		
Mean	*1,4*	*2,1*		
Median	*1*	*2*		

Source: ASCRI/ Webcapitalriesgo.com

WEBCAPITALRIESGO

Service provider to the Spanish Private Equity and Venture Capital Association (ASCRI)
Since 1988

* ***Economic and Social Impact of investments***
* ***Participative and subsidized loans to innovative SMEs***
* ***Business Angels groups, Accelerators-Incubators, equity crowdfunding platforms (since 2005)***

More information or collaborate in maintaining our platform:

www.webcapitalriesgo.com - info@webcapitalriesgo.com

Follow us:

Informal Venture Capital in Spain. 2016
Financing of Business Angels, Crowdfunding, Accelerators, Others