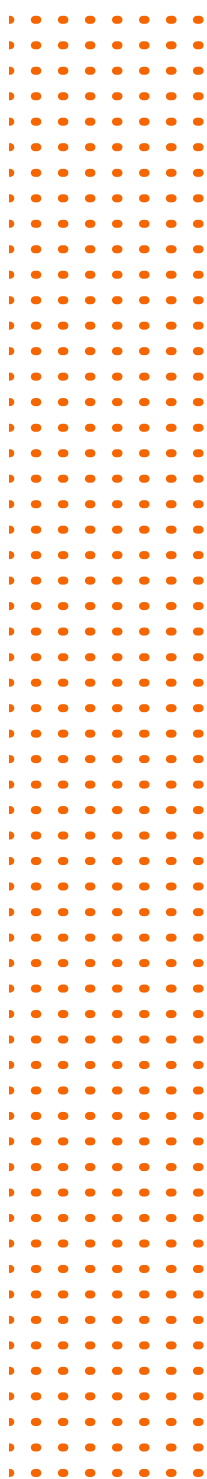


Annual Report
Startup Ecosystem Observatory

Investment Trends in Spain 2020












About the Startup Ecosystem Observatory

The Bankinter Innovation Foundation is taking another step forward in its commitment to Spanish entrepreneurs by launching the Startup Ecosystem Observatory in Spain. The initiative aims to act as a barometer of entrepreneurship and provide entrepreneurs with a useful tool for obtaining information and detecting trends.

In addition to the findings in this report, the [Bankinter Innovation Foundation's Startup Observatory](#) grants access to weekly updated interactive charts and data on the startup segment activities.

All the information compiled in this report can be accessed and filtered in the following areas of the Startup Observatory:

View 	Summary of 2020: Main indicators of 2020.	View 	Sector analysis: Benchmark study on investment and indicators by sector/industry.
View 	Summary of 2021: Main indicators of 2021 – ongoing.	View 	Investors' activities: It shows the most active investors, the investments they make and in which sectors, etc.
View 	Year-on-year perspective: Evolution of yearly indicators to date.	View 	Detailed information on investment activity: Tool for exploring and filtering information on most recent funding rounds.
View 	Investment analysis: Benchmark study organized by investor type, investment stage and funding source.	View 	Main exits: Sales of the most relevant companies in Spain since 1998.
View 	Location analysis: Benchmark study on investment and indicators by city.		

Methodology

What type of companies is included? The Observatory compiles information about deals in startups (see 'Definitions' section) based in Spain and startups that have a very significant part of their team, especially their founders, residing in the country. Middle-market and biotech-companies funding rounds are not included.

Where does the data come from? The data used to build the Observatory is based on news stories on funding rounds for startups in Spain. The data does not include non-published investments, and it is entered manually by the Bankinter Innovation Foundation's team.

What are the dates of the data? The data includes the most relevant deals since 2018, although the exit section includes data starting from 1999.

Conclusions

2020 was a truly interesting year for the Spanish startup ecosystem. In spite of a global pandemic that has upended entire sectors, startups reacted well. The year ended with a record level of activity. Yet, we did not reach 2019 investment levels (although we came incredibly close) due to an atypical investment structure, compared to the previous years. The following are some of the main conclusions and trends that have been drawn from this year's data:

- 1. Historic record of investment activity and growth of over 36% compared to 2019, although slightly lower investment level (-11.3%).**

336 Spanish startups received funding in 2020. This is the best investment figure of all time and demonstrates that the ecosystem is in excellent health. Notwithstanding, the investment levels were lower than in 2019 (€1.105B, 11.3% lower) because there were fewer investment rounds in more mature stages.

- 2. Relevant growth in investment in intermediate (Series A and B) and early (pre-seed and seed) stages, although late-stage deals dropped significantly.**

One of the most atypical aspects of last year was that Series A funding (€1-5M, +48.6%) and Series B funding (€5-20M, +34.3%) grew significantly, as well as pre-seed and seed funding (€0-1M, +31.6%). However, these did not make up for the drop in later stages (Series C and Growth, -53.8%). Despite this, the outcome was very positive, since Series A and B funding will be the foundations for Series C and Growth in the future.

- 3. Funding from corporate sources grew significantly with a prominent increase in crowdfunding. The investment level from VC funding was reduced, although its activity increased.**

The most notorious aspect of 2020 was that investors with funding from corporate sources became more relevant, both in terms of activity (+59.5%) and volume (+81.1%), which was in line with the growth experienced in the rest of Europe. Even though VC funding still accounts for most investments in Spain, the size of their rounds was reduced during 2020 (-21.1%). A prominent increase in activity (+39.2%) compensated for this drop (mostly affecting more mature rounds). Additionally, startups in early stages are increasingly turning to crowdfunding, which grew 73.1% in number of deals.

- 4. The traditional leading sectors (Mobility and Logistics, Fintech and Insurtech) still attracted the highest level of investment. However, sectors that have benefited from the pandemic, like Healthcare, Cybersecurity, Education, or e-Commerce, grew significantly.**

There was a general increase in the number of deals in virtually every sector, but investment in Mobility and Logistics dropped slightly (>€264M, but -34.1%) while the Fintech and Insurtech sectors grew slightly (>€215M, +8.4%). Yet, the sectors that grew the most are those that the pandemic has favored: Cybersecurity (+108.8%), Healthcare and Wellness (+84.3%), e-Commerce (+53.4%), Edtech (+156.9%) and Gaming and Entertainment (+14.6%).

- 5. Foreign investment dropped 20.8%. However, not only did its activity level increase (+52.5%), but investments are being made increasingly early. The European and North American investment segments grew significantly.**

In 2020, foreign investors participated in 18.2% of deals, but accounted for 45.1% of volume. European investors account for 20% to 46% of deals of over €1M. North American investors (62 investments) came in a little later, starting at deals of over €20M and accounting for 32% of investments. In Europe, the main contributor was the United Kingdom (39), France (20) and Germany (12), tied with the Netherlands.

- 6. Barcelona and Madrid were still the leading investment hubs, but the percentage of deals they account for dropped over 20%. Deals outside these hubs grew over 151.5%, with Valencia as the leading hub.**

In 2020, startups in Barcelona captured €480.6M, 28.3% less than in 2019, and startups in Madrid captured €360.8M, 23.2% less compared to the previous year. The margin between both hubs is narrowing. It is interesting to note the significant rise in investment in other cities (led by Valencia), which captured €263.5M. This growth is probably due to videoconference calls, which reduce the importance of hub location. Investments in the Basque Country dropped, in theory, 43,6%; however, we estimate that many investments are not published, therefore the figure might not be completely accurate.

- 7. All-time record in company acquisitions that changed the scale of 2020.**

The largest divestment (in terms of volume) in the history of Spain took place in 2020: the acquisition of Idealista by the Swedish fund EQT for €1.321M. However, this was not the only divestment. In 2020, there were 47 public acquisitions of Spanish startups (161.1% more than in 2019), and the total sales volume reached €2.588B, +2,093.4%. The sales volume variable should be taken with a grain of salt, since in many cases the information does not become public.

INVESTMENT TRENDS IN SPAIN

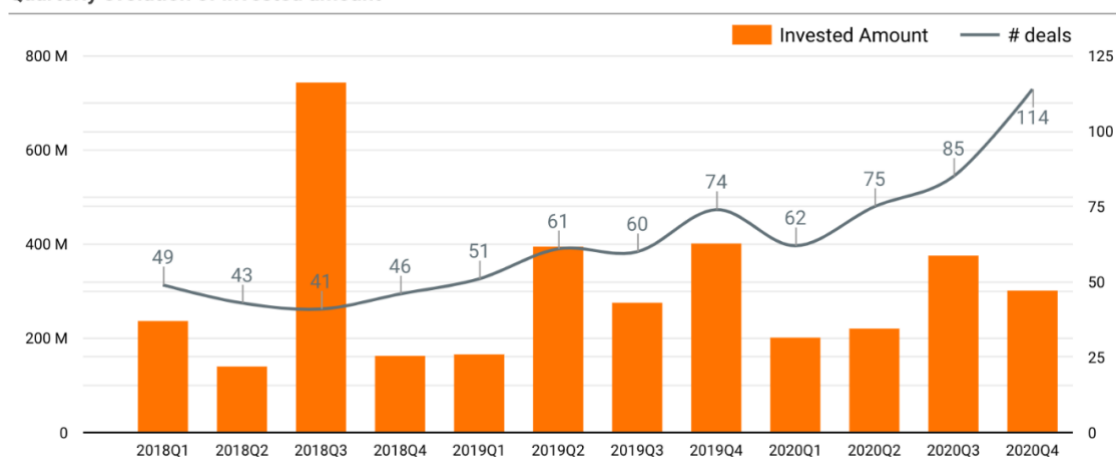
2020 ANNUAL REPORT

1. 2020 Investment Volume

2020 was an atypical year for the Spanish entrepreneurial ecosystem. The global pandemic affected it less than expected and there was a record level of activity. The following is a summary of the **main investment indicators of 2020**:

Total Investment 2020	# Deals 2020	Avg. Investment 2020	Median 2020
1.105,00 M €	336	3,29 M €	800,00 mil €
↓ -11.3% YoY change	↑ 36.6% YoY change	↓ -35.0% YoY change	↓ -5.0% YoY change

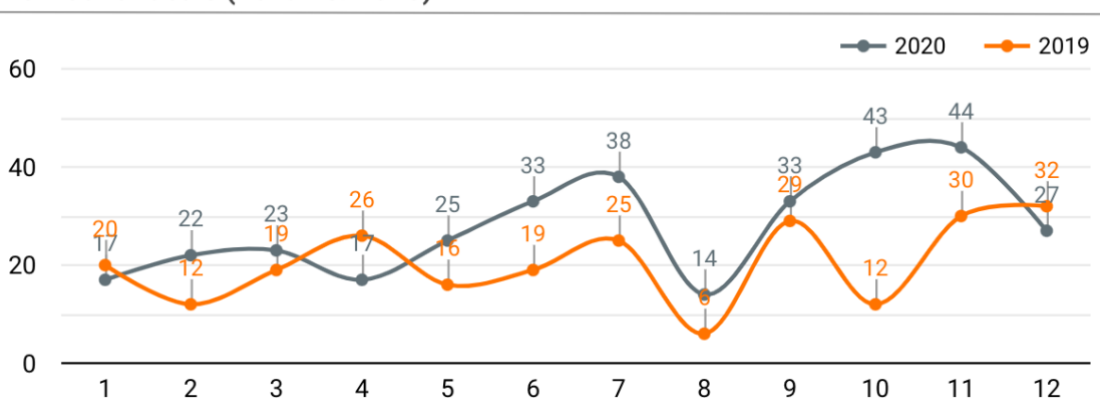
Quarterly evolution of invested amount



Regarding the number of investments, it is important to point out that in 2020 there was a **large increase in the number of closed deals, 36.6% more** than in 2019, which turned 2020 into the year with the highest level of activity.

Initially, the level of activity was expected to drop significantly due to COVID-19, which impacted deals in March and partially in April. **However, the level of activity not only bounced back, but it set an absolute record in terms of the number of deals during Q4 2020.**

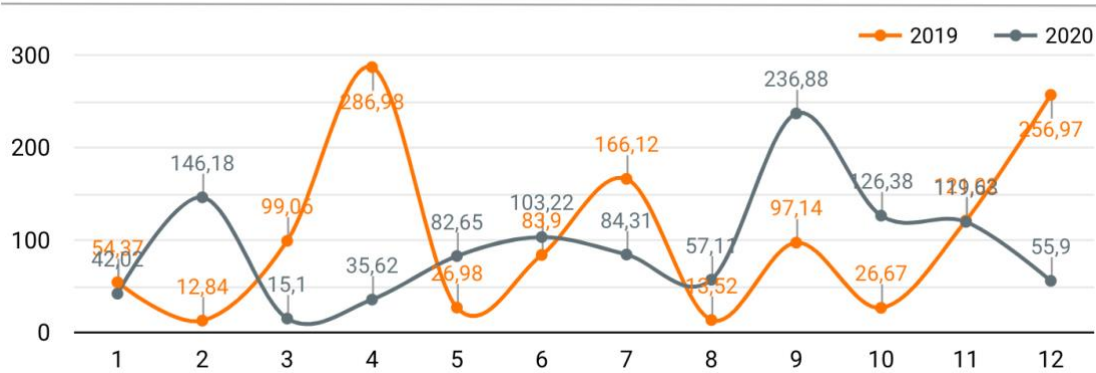
Number of deals (2019 vs. 2020)



According to the previous chart, the number of deals was above 2019 numbers in virtually every month of 2020, despite the usual drops over the summer.

However, even though 2020 was a record year in terms of activity level, in terms of the level of investment, **the year ended with €1.104B, slightly below the previous two years** (-11.3% vs. 2019 and -12.6% vs. 2018) .

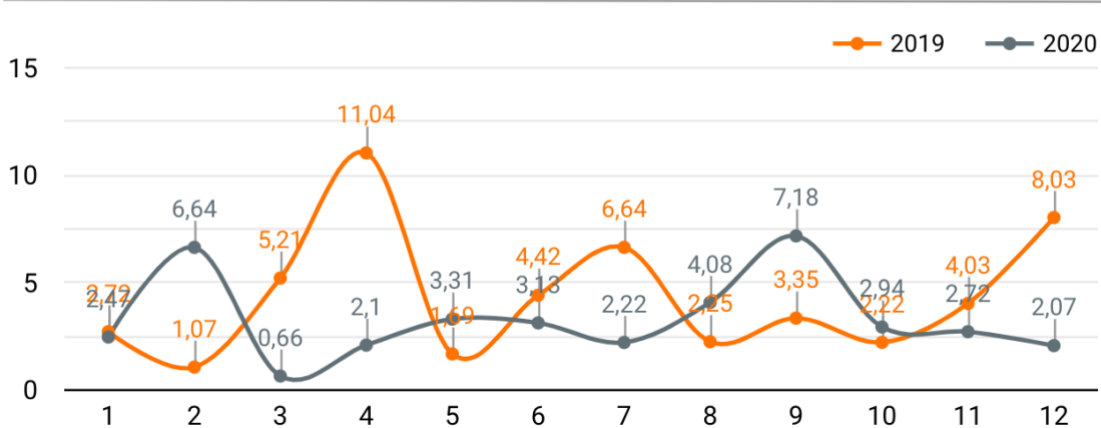
Invested amount in M€ (2019 vs. 2020)



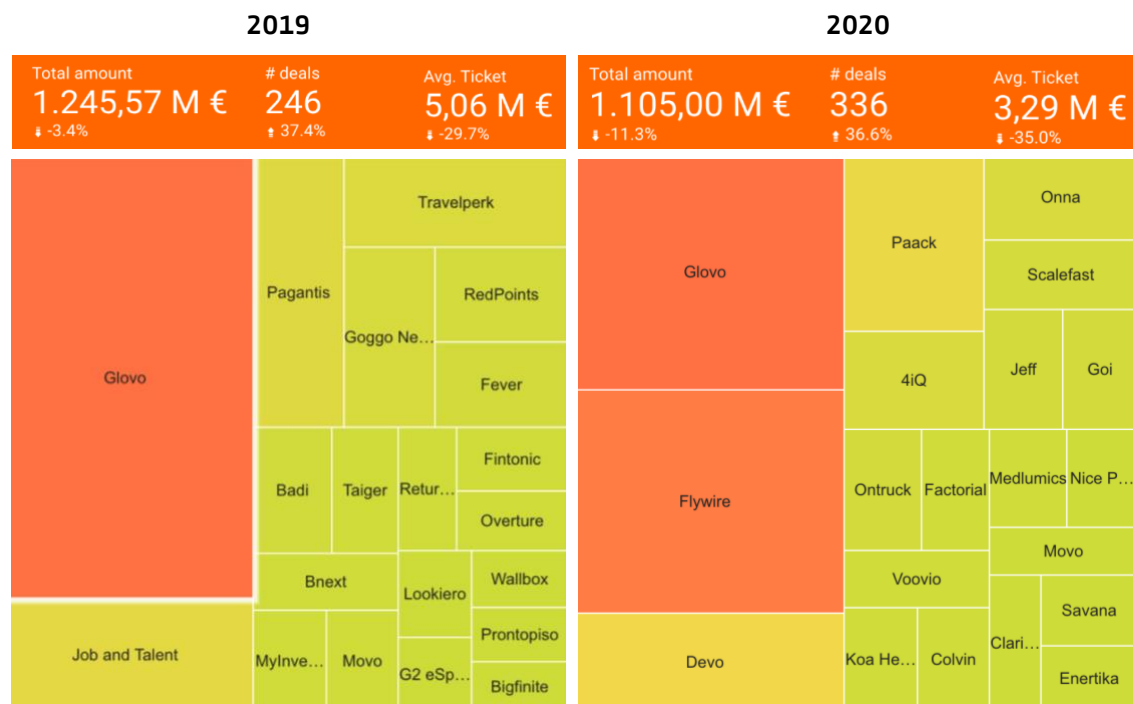
The reason for this drop was the **different deals' structure in 2020, with a higher level of small deals**. This is extremely positive for the ecosystem, since these companies will be the underpinnings for growth deals. However, the **lack of investments in later stages (over €20M)** accounted for the slightly lower level of investment.

If we look at the **average investment size** and its evolution, there was a **significant drop of 35.1% in the average investment size**, going from €5.19M in 2019 to €3.29M in 2020.

Average round size in M€ (2019 vs. 2020)



If we compare the **main indicators and deals of both years**, we can clearly observe the trends mentioned above:



The **main deals** of 2020 were:

Date	Startup	Industry	City	Investors	Investment...
16 sept 2020	Glovo	Mobility/Logistics	Barcelona	Luxor Capital	120.000.000 €
13 feb 2020	Flywire	Fintech/Insurtech	València	Goldman Sachs, Tiger Management, Adage Capital Management	113.430.000 €
15 sept 2020	Devo	Cybersecurity	Madrid	Georgian, Insight Venture Partners, Bessemer Venture Partners	50.640.000 €
17 nov 2020	Paack	Mobility/Logistics	Barcelona	Bregal Milestone, Unbound Venture Capital, RPS Ventures, Rider Global, Fuse Ventures	44.700.000 €
20 oct 2020	4iQ	Cybersecurity	Madrid	ForgePoint Capital, Benhamou Global Ventures (BGV), C5 Capital, Adara	25.290.000 €
13 may 2020	Onna	Business&Productivity	Barcelona	Atomico, Glynn Capital, Dawn Capital, Nauta, Slack Fund	24.060.000 €
30 jun 2020	Scalefast	ECOMMERCE	Madrid	Xplorer Capital, Stereo Capital, FJ Labs, Adara	19.480.000 €
2 dic 2020	Jeff	Retail	València	All Iron Ventures, Mundi Ventures, FJ Labs, CDTI, Angels Capital, Nalpa, Alcor Ocean, Addventure	17.500.000 €

As usual, it is worth going deeper into the numbers in order to better understand the reality of 2020:

1. If we **leave out the mega-rounds** (deals of >€50M that provide undoubtedly valuable information but tend to distort the other indicators) we observe that investment grew 9.5% compared to 2019, while the number of deals was even higher (38.2% more). This indicator shows that the ecosystem's underlying health is in excellent condition since it does not need a few major deals to grow. Instead, it is slowly diversifying into deals of all sizes.

Total Investment 2020	# Deals 2020	Avg. Investment 2020
820,93 M €	333	2,47 M €
↑ 9.5% YoY change	↑ 38.2% YoY change	↓ -20.7% YoY change

2. Likewise, if we **leave out deals with startups whose tax address is not in Spain** (even if most of their team or activities are), the indicators slightly worsened compared to the nominal outlook. The reason for this is that some of the most representative companies in Spain, which closed funding rounds in 2020, are not actually based in Spain. That is the case of Flywire, Devo or 4iQ.

Total Investment 2020	# Deals 2020	Avg. Investment 2020
800,32 M €	312	2,57 M €
↓ -23.7% YoY change	↑ 35.7% YoY change	↓ -43.8% YoY change

3. It is interesting to note that **Madrid and Barcelona** are home to most top 10 deals this year. **Valencia hosted two**, and for the first time is playing a relevant role in the main deals of the year.

2. 2020 Investment Activity Analysis

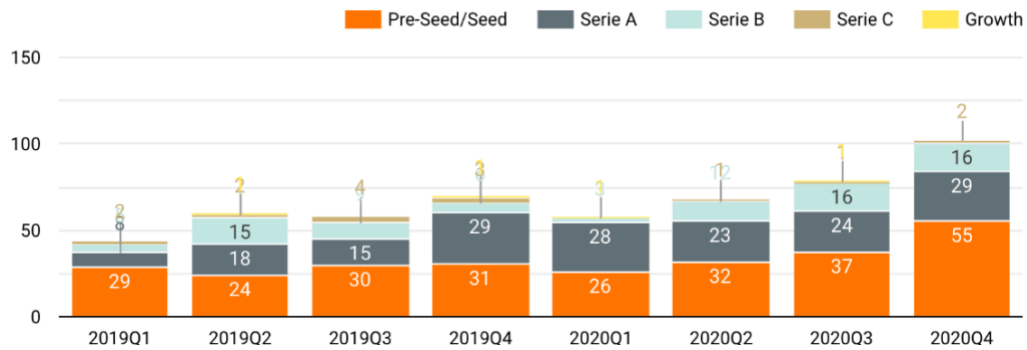
2020 saw a **significant increase in early-stage rounds**: pre-seed (<€100K) and seed (€100K-€1M) stages together grew 30.6%, Series A rounds (€1M-€5M) grew 48.6% and Series B rounds (€5M-€20M) grew 34.3%. On the contrary, there was a **significant drop in Series C rounds (€20M-€50M) and Growth (>€50M)** of -53.8% combined. This drop was largely responsible for the drop in investment volume.

Seed & pre-Seed	Rondas Serie A	Rondas Serie B
150	104	47
↑ 31.6% cambio YoY	↑ 48.6% cambio YoY	↑ 34.3% cambio YoY
Rondas Serie C & Growth	Non disclosed	
6	29	
↓ -53.8% cambio YoY	↑ 107.1% cambio YoY	

Even though the absolute investment data was lower, the growth in Series A and Series B deals is quite positive. These companies have significantly lower failure rates than those of the seed stages. As we have mentioned before, they are the **pillars upon which the major rounds of the next 2-4 years will be built**, and this is a good indicator of the ecosystem's health.

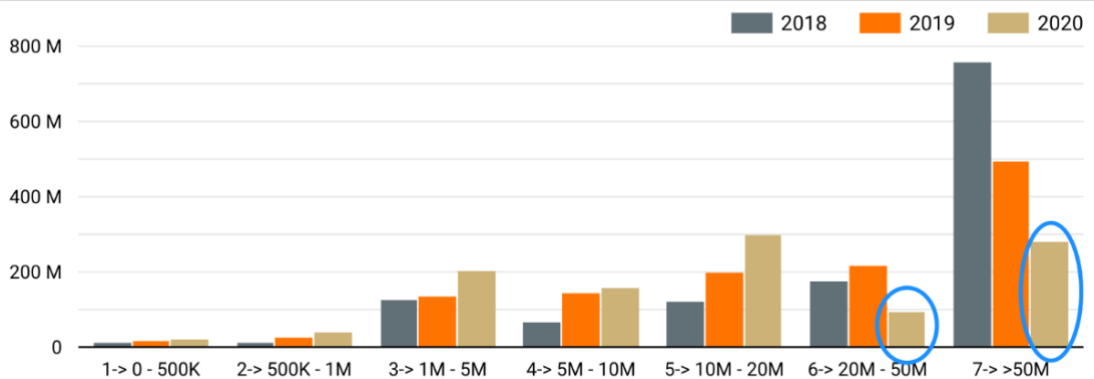
When analyzing the evolution of each type of deal over the last two years, we noticed a **particularly positive trend in the last quarter of 2020** for seed and Series A deals.

Investment by Stage (# deals)



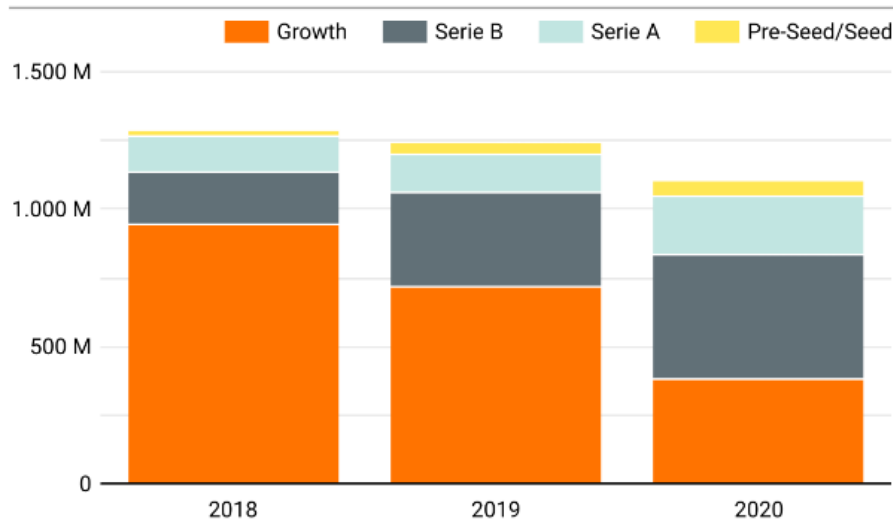
Yet, after further analysis of investment distribution by round rank, we observed an **increase in rounds between €1 and 5M and between €10M and €20M**. This data is put into perspective by the significant **drop in absolute volume invested** throughout 2020 in rounds between €20 and €50M and rounds of >€50M.

Startup investment by tranche



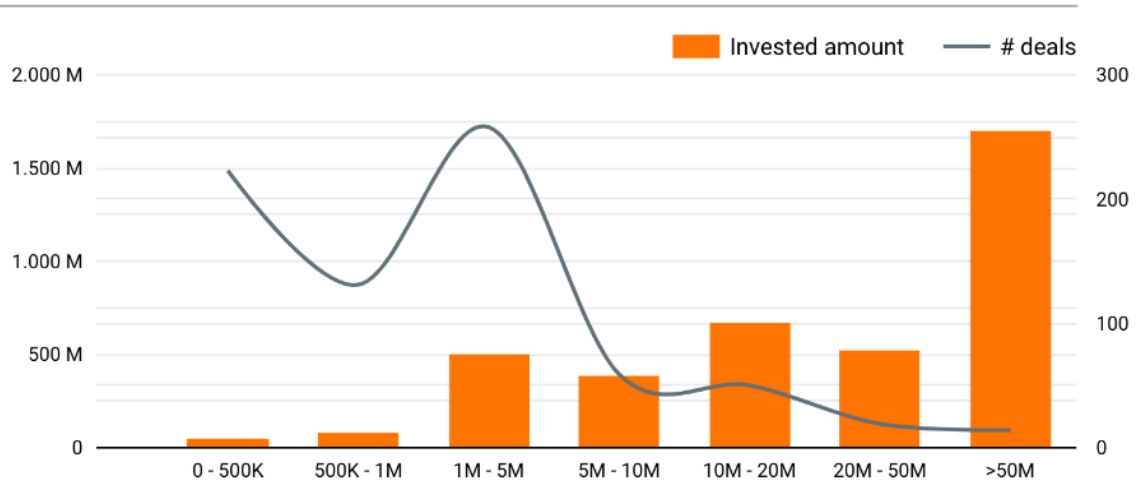
This is even more remarkable if we look at it over time: **in the last two years, Growth stage deals have significantly dropped**, but this drop was partially offset by an increase in Series A and B deals.

Investment by Stage (€ invested)



As for the source of funding, in 2020 there was a **drop in the absolute investment volume from VC funding** (-21.1%). These funds usually invest in Series C and Growth stages, as the following chart depicts:

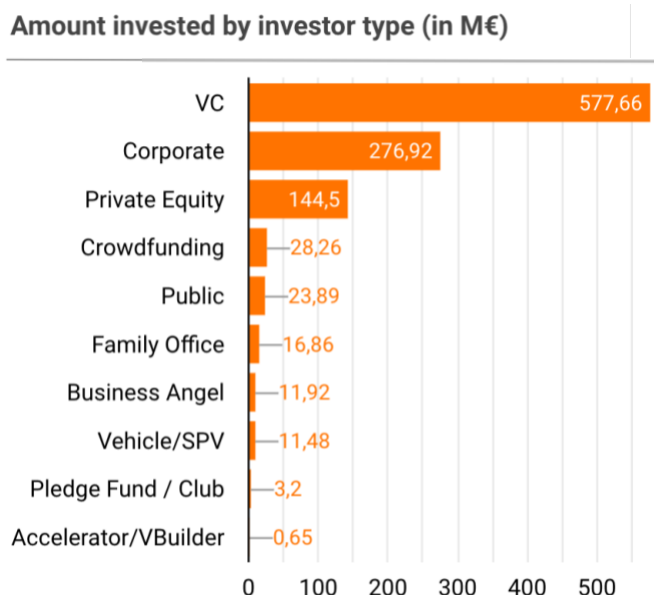
Investment by round size by tranches



However, leaving that aside, there was a clear **increase in activity from VC investors** throughout 2020. Their **participation in deals increased by 39.2%**. Investors with funding from **corporate sources significantly increased their weight in the ecosystem**, in line with what's happening in other regions around the world. The invested volume and the activity level increased by 81.1% and 59.5%, respectively.

VC (€)	Corporate (€)	Crowdfunding (€)
577,66 M €	276,92 M €	28,26 M €
↓ -21.1% YoY change	↑ 81.1% YoY change	↑ 21.2% YoY change
VC (# deals)	Corporate (# deals)	Crowdfunding (# deals)
135	67	45
↑ 39.2% YoY change	↑ 59.5% YoY change	↑ 73.1% YoY change

It is also worth noting the **significant increase in crowdfunding's visibility in Spain** (+73.1% in activity level and +20.5% in investment volume). This positions crowdfunding as another investment alternative for startups.

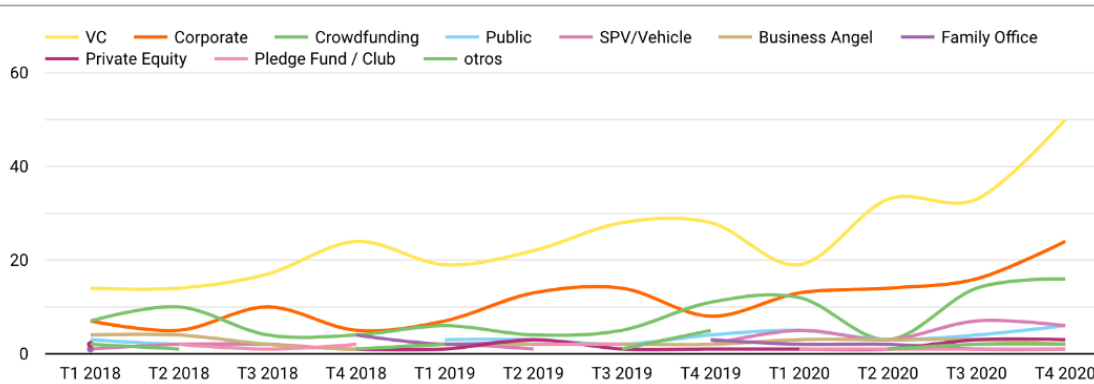


Additionally, the role of public investors such as Enisa or CDTI, with 19 co-deals in 2020, has been **key in the promotion of investment in startups**.

However, the chart on the right clearly shows that **most of the investment in Spain still comes from VC funding**, followed by corporate funding.

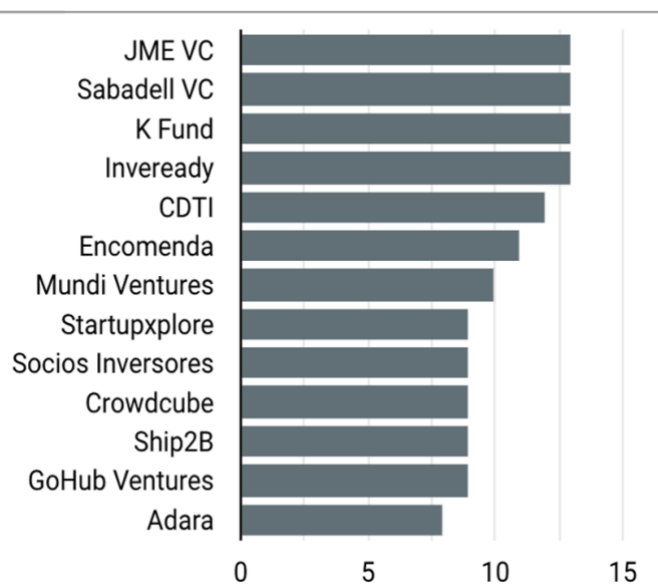
If we put these figures into context, after the drop in the first quarter (due to the beginning of the pandemic) there was a **clear, upward trend regarding activity level**, especially for VC and corporate funding, which hopefully will continue in 2021.

Deals by investor type



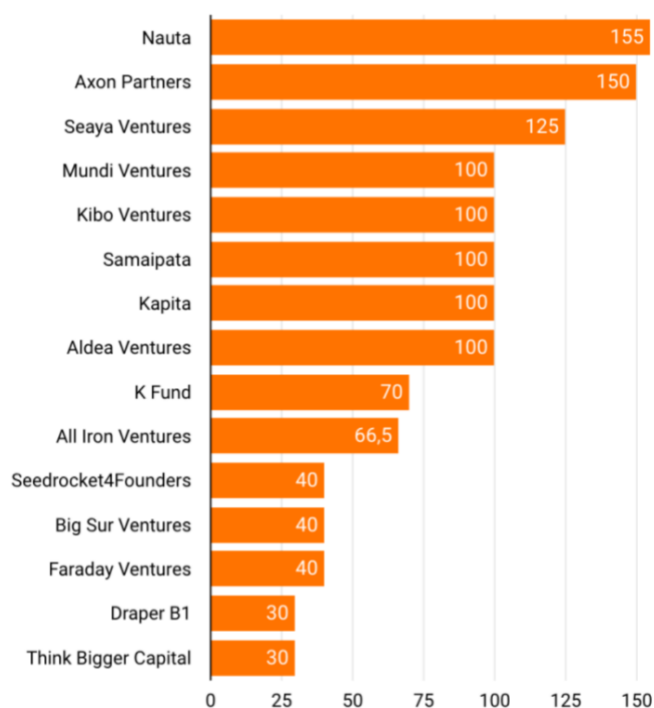
The **most active investors in terms of number of deals** throughout 2020, excluding public entities like CDTI or Enisa, were:

Most active investors (by # deals)



2020 was a **particularly active year regarding closing and opening new investment funds**, both from consolidated, experienced investors who used larger funds to cover more of the market, and from new operators that are trying to make their way into the market. These funds, with a **target size of over €1.3B**, will be key in the ecosystem's near future.

The following chart shows some of the new funds from 2020, those already closed (meaning they've reached their target size) and those in the closing process (which might still be trying to find funding and therefore have a lower volume of target funding):



3. 2020 Foreign Investment Activity

Foreign investment in 2020 had a slightly different profile than usual: traditionally, only large foreign funds would invest in Spain, mostly in mature startups (series C and Growth). This meant that they only took part in a small number of deals (between 10% and 20%), but these accounted for a significant portion of the investment period (between 50 and 70% on average). However, the following charts and graph show the foreign investment profile in 2020:

Investment by origin of funds 2020 YTD



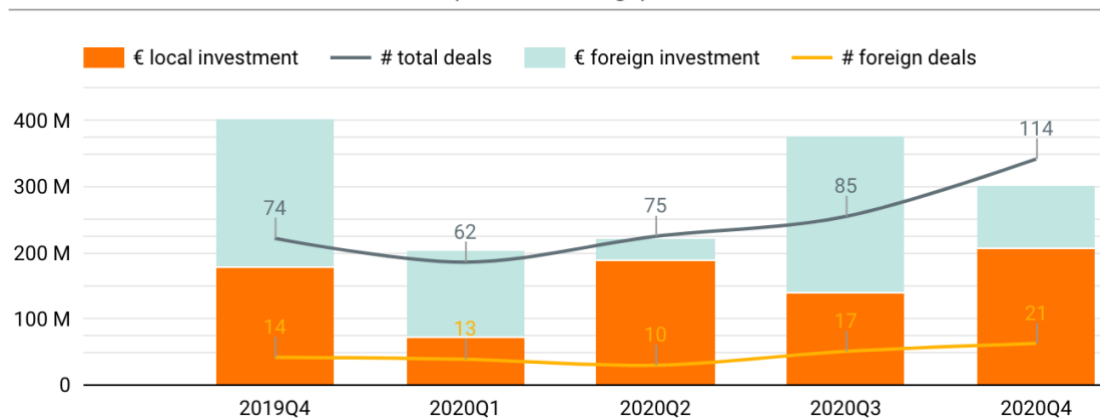
The number of deals in which they took part increased, and the absolute invested volume dropped 20.8%:



Despite this, there was a **significant increase of 52.5% in the number of deals in which at least one foreign investor participated**. This shows that there is a growing number of foreign investors in Spain, because of an attractive market and probably a lower risk perception. Top level funds like Atomico and Bessemer Partners took part in previous rounds.

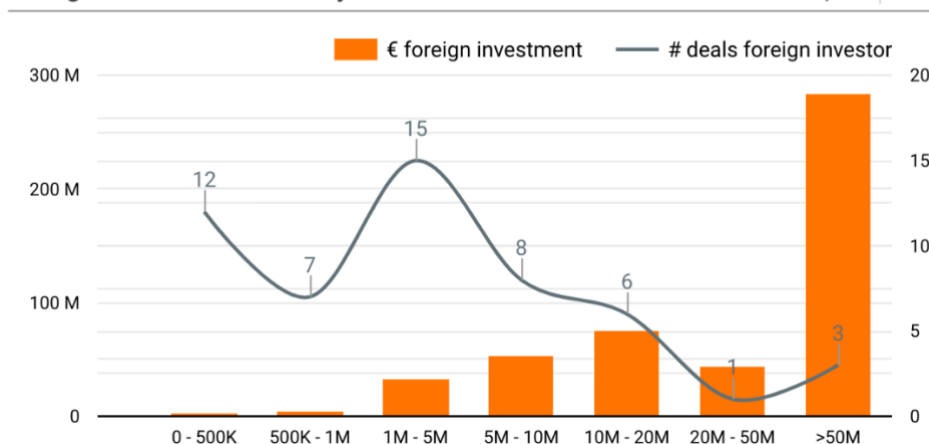
This increase in activity occurred throughout 2020, particularly over the last two quarters:

QoQ & YoY evolution of invested amount (Local vs. Foreign)



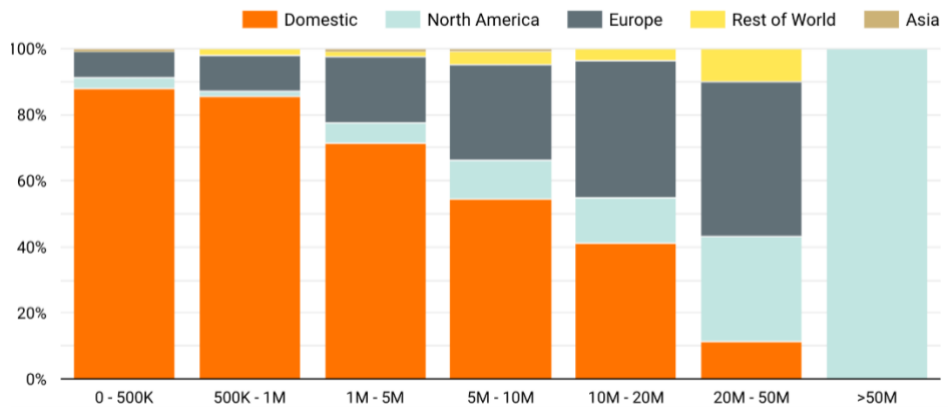
The idea that foreign investors are **increasingly participating in earlier rounds** is based on the analysis of how foreign investment was distributed by round rank. **They participated extensively in <€500K deals** (which is atypical and deserves a separate analysis), as well as in **Series A deals** (€1-5M rounds).

Foreign investment volume by round size



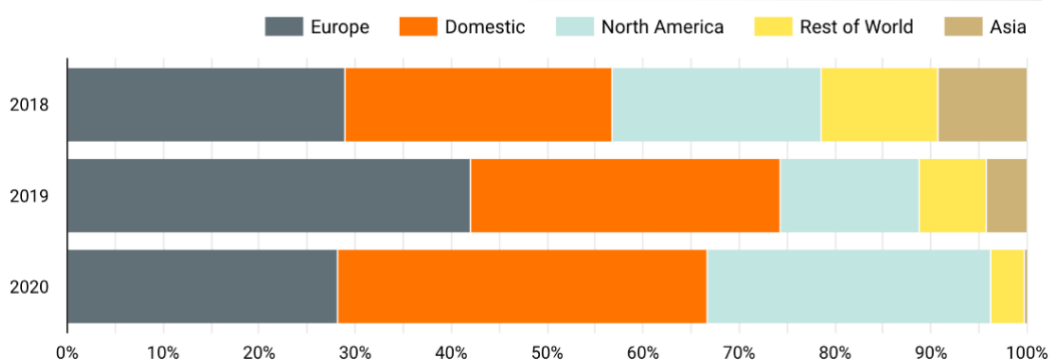
By analyzing in greater detail the source of capital of each of those rounds, we saw that **European investors participated in virtually all rounds, with a significant amount of North American investors participating in rounds of >€20M.**

Share of round by source of capital (by round size)



One of the most interesting aspects of 2020 was the evolution of foreign investment sources. As the previous chart suggested, there was a **significant increase in deals from North American investors** (163.5% more than in 2019), and Asian investors essentially disappeared.

Investment mix by source of funds



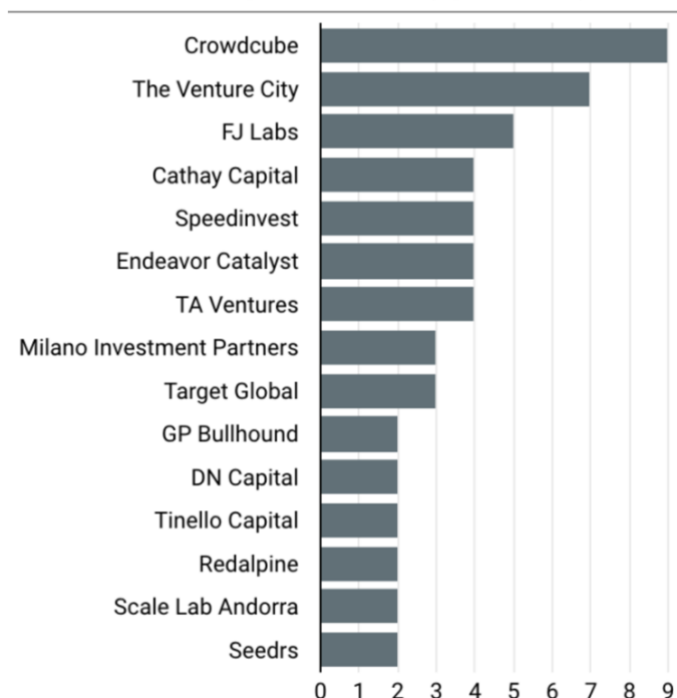
The list of investors that invested the most in Spain is led by the United States, followed by the three main investment powers in Europe: the United Kingdom, France and Germany.

It is worth mentioning that there are only two countries from outside of Europe in the top 10 of deals: the United States and Mexico.

	Country	# deals ▾
1.	United States	62
2.	United Kingdom	39
3.	France	20
4.	Germany	12
5.	Netherlands	12
6.	Italy	10
7.	Switzerland	9
8.	Mexico	8
9.	Luxembourg	5
10.	Austria	5

The 15 **most active foreign investors** in Spanish startups throughout 2020 were:

Most active foreign investors (by # deals)

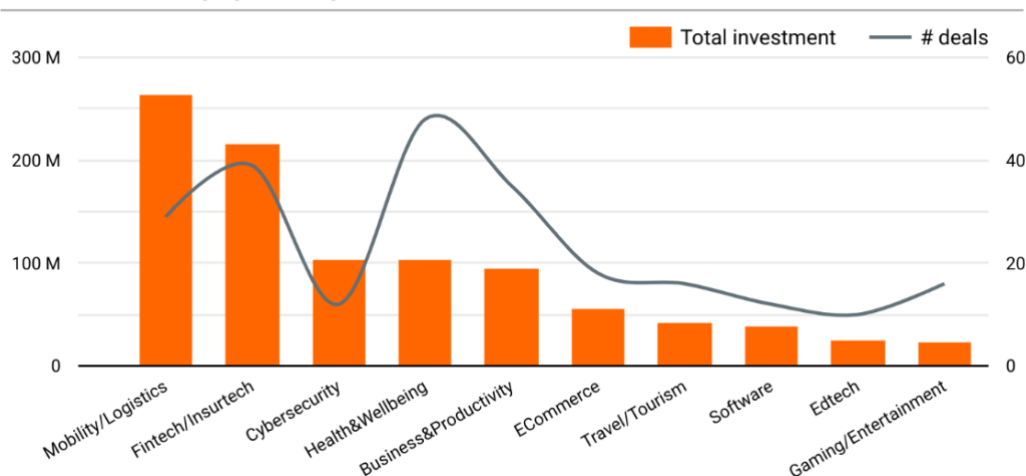


4. Investment by Sector and Industry

Throughout 2020, there were relevant changes and oscillations in the most active sectors in the industry. Eventually, the sectors that attracted most investment were those that led the ranking in previous years: Mobility and Logistics, Fintech and Insurtech.

Additionally, it is worth mentioning the increasing relevance of the Cybersecurity segment, a sector in which Spain has significant weight at a European level with notorious rounds like Devo or 4iQ.

Investment activity by industry

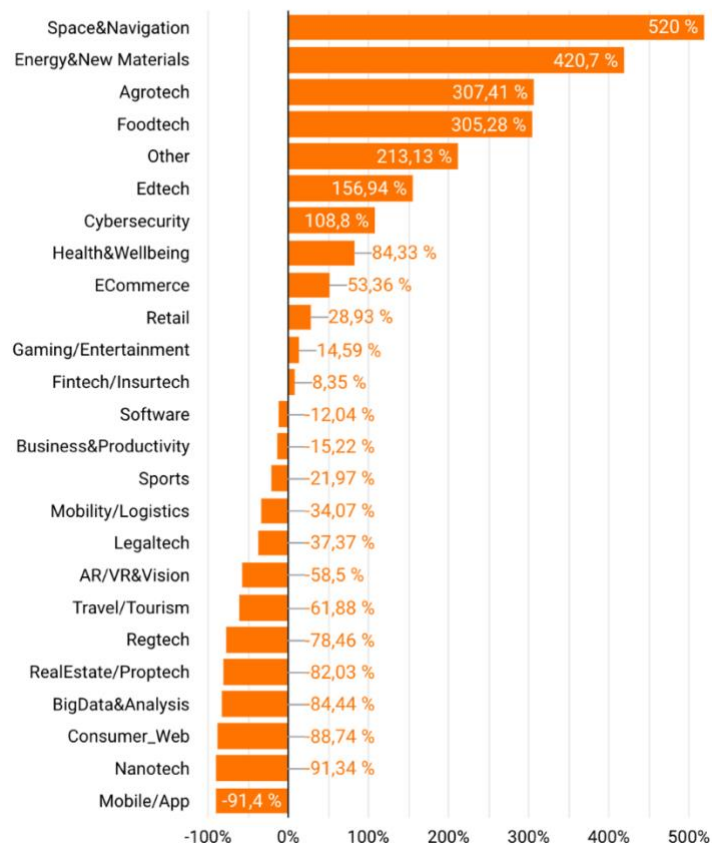


It is truly interesting to see how new trends and consumer habits, stemming from the pandemic in 2020, have brought specific sectors to the fore, particularly **Healthcare and Wellness**. **This sector had the most round activity this year with 48 deals** (not including Biotech or Pharma).

Likewise, sectors like **e-Commerce**, **EdTech** (technology applied to education) and everything regarding **Gaming** and Entertainment have benefited from COVID-19. Meanwhile, COVID-19 has caused a drop-in sectors like mobility, tourism and travel.

	Industry	Investment ▼	% Δ	# deals	% Δ
1.	Mobility/Logistics	307.702.480 €	-23.3% ↓	36	71.4% ↑
2.	Fintech/Insurtech	229.461.000 €	8.6% ↑	46	27.8% ↑
3.	Business&Productivity	210.154.500 €	86.7% ↑	44	109.5% ↑
4.	Health&Wellbeing	129.117.065 €	93.7% ↑	55	103.7% ↑
5.	Software	119.764.000 €	152.5% ↑	13	-31.6% ↓
6.	Cybersecurity	107.160.000 €	114.8% ↑	13	225.0% ↑
7.	ECOMMERCE	56.277.839 €	54.6% ↑	20	17.6% ↑
8.	Edtech	43.585.000 €	326.1% ↑	13	160.0% ↑
9.	Travel/Tourism	41.790.000 €	-62.1% ↓	16	33.3% ↑
10.	Gaming/Entertainment	23.818.515 €	-5.0% ↓	16	23.1% ↑

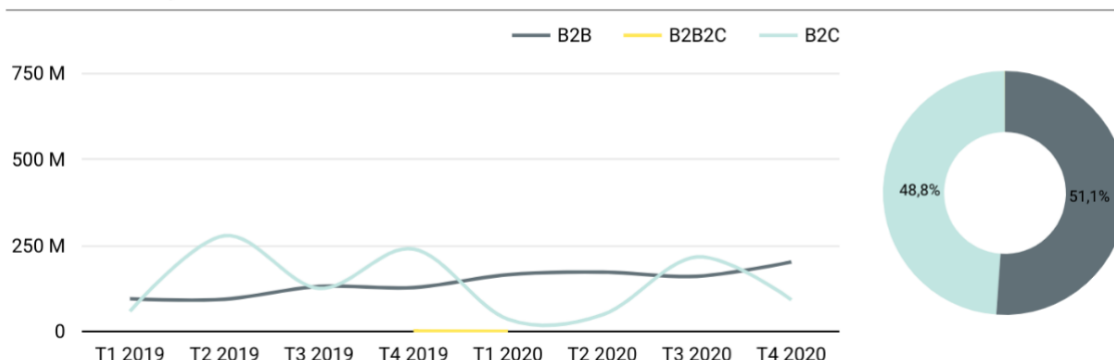
Absolute change of capital invested by industry 2019-2020



As for the sector with the highest percentage growth, there was a **significant increase in sectors like Space, Energy and Agrotech & Foodtech**. Although they're not in the top 10 yet, they're becoming more relevant, as the following chart depicts:

Lastly, over 2020 Spain saw **steady growth of companies whose clients are other enterprises (B2B)**. This segment is gaining weight in the startup economy.

Funds raised by customer focus



5. Investment by Location – Main Startup Hubs

2020 was **incredibly atypical** in terms of target destinations for deals. Though it resembled other years in terms of relevance (**Barcelona leading the ranking as the main investment destination, followed by Madrid, Valencia, and Bilbao**), for the first time, there was a drop in the volume of investment in startups from Barcelona (-28.3%) and Madrid (-23.3%).

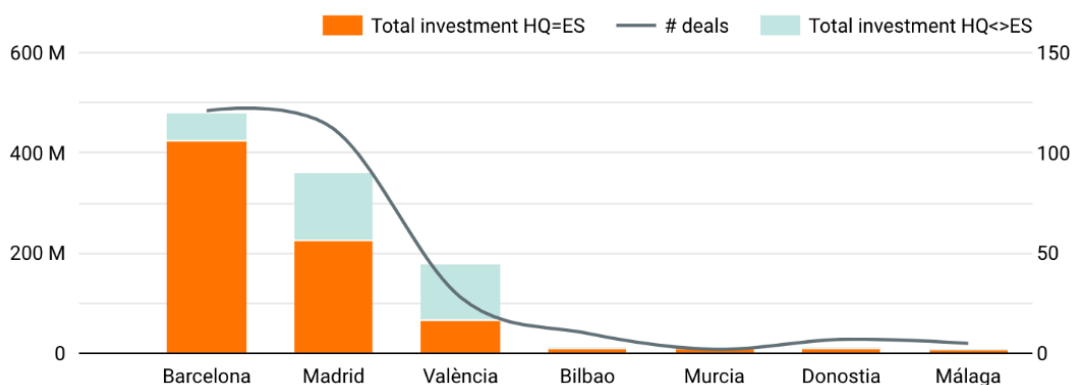
Barcelona 480,66 M € ↓ -28.3% YoY change	Madrid 360,83 M € ↓ -23.2% YoY change	Valencia 179,91 M € ↑ 566.1% YoY change	Euskadi 17,76 M € ↓ -43.6% YoY change
Barcelona 121 ↑ 15.2% YoY change	Madrid 112 ↑ 51.4% YoY change	Valencia 28 ↓ -9.7% YoY change	Euskadi 18 ↑ 125.0% YoY change

On the contrary, there was a **generalized increase in investment in cities other than Madrid and Barcelona, which are less represented now**. This general increase in investment in startups outside the main hubs came as a result of the continuous effort over the last few years of multiple local players. It could have also been due to the paradigm shift in investor relations caused by the pandemic; those investors generally channeled their relationships exclusively through online means, which may have reduced the importance of geographic proximity.

Barcelona & Madrid 841,49 M € ↓ -26.2% YoY change	Rest of Spain 263,51 M € ↑ 151.5% YoY change
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In terms of **investment by company tax address** (which sometimes does not match the headquarters, since some companies prefer to be based in the United States or in other

Investment by city

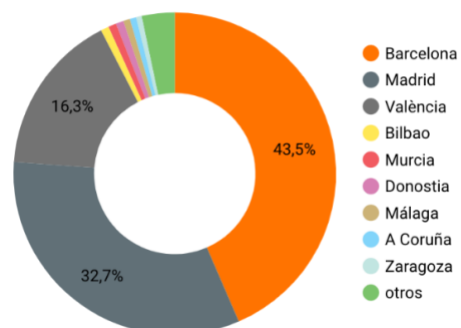


countries to approach those markets better), **Madrid and Valencia attracted the majority of deals** to this type of companies, unlike previous years.

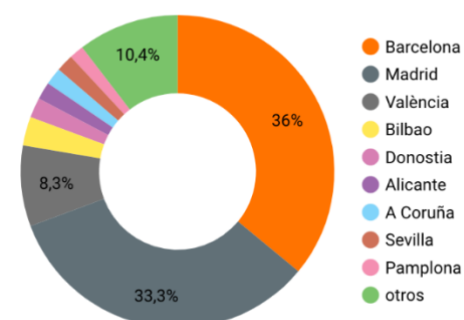
A deeper analysis of investment destination revealed that Bilbao, A Coruña, Donostia, Sevilla, Málaga and Alicante were some of the hubs that captured the most investment, following Barcelona, Madrid, and Valencia.

Again, in analyzing the hubs from a pure growth perspective (as opposed to focusing on the main sectors), we saw that the following hubs saw the largest growth in terms of invested volume:

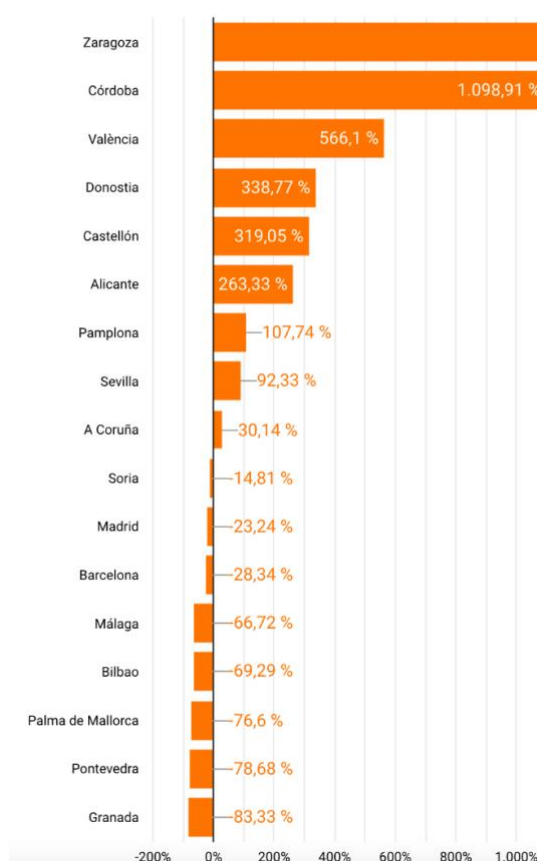
Total investment by city



Total deals by city



Absolute change of capital invested by hub 2019-2020



Analyzing the evolution of the different ecosystems in Spain is one of the key aspects in order to assess the factors that make a successful ecosystem. That is why we have decided to include a **comparison table with some of the key factors of the main 10 startup ecosystems in Spain** by accumulated investment volume, with aggregated data from the last three years.

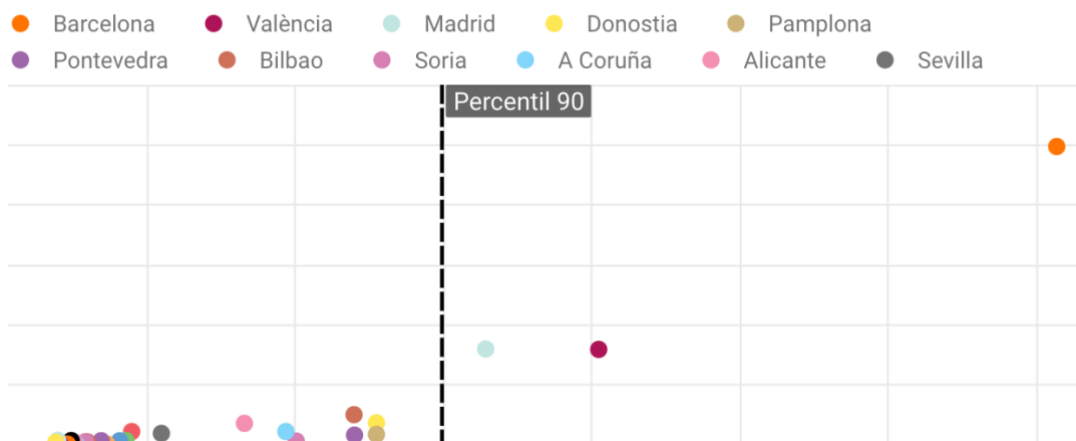
	City	Funded startups x million	Funded startups	# rounds	Funding since 2018 ▼	Investment per capita	# investors	# active investors activos (last 12 months)	Active funds size (M€)	# exits
1.	Barcelona	178.47	297	316	2.072,95 M €	1.245,63 €	154	73	434	54
2.	Madrid	82.17	274	250	1.326,48 M €	397,78 €	176	84	1.165	67
3.	València	101.22	81	79	317,08 M €	396,24 €	32	18	30	7
4.	Bilbao	59.97	21	18	43,09 M €	123,04 €	20	16	66,5	5
5.	Sevilla	27.48	19	13	30,85 M €	44,61 €	14	7	3	8
6.	Málaga	22.47	13	10	30,25 M €	52,3 €	4	2	0	4
7.	Alicante	41.48	14	11	29,25 M €	86,67 €	2	2	0	4
8.	Donostia	63.75	12	13	16,74 M €	88,91 €	8	6	79	0
9.	A Coruña	48.46	12	13	13,05 M €	52,71 €	6	2	0	1
10.	Murcia	8.71	4	3	9,85 M €	21,44 €	5	3	0	1

In the previous chart, the indicator “Startups with funding by million” refers to the number of startups per million citizens, similar to per capita investment, which divides the total amount of captured investment by the total number of citizens according to the Spanish National Statistics Institute. Active investors are those that invested at least once last year, and the M€ from active VC funds are the sum of the sizes of VC funds in the region created in the last five years (which usually matches their investment period in new companies).

These factors are not the only ones, since there is a **determining component that is harder to reflect: the ecosystem's maturity**. For example, in the case of Barcelona, over 20 years ago there were already public initiatives such as Barcelona Activa and successful second-generation entrepreneurs.

However, there seems to be a **relationship between the number of startups in the ecosystem and per capita investment**:

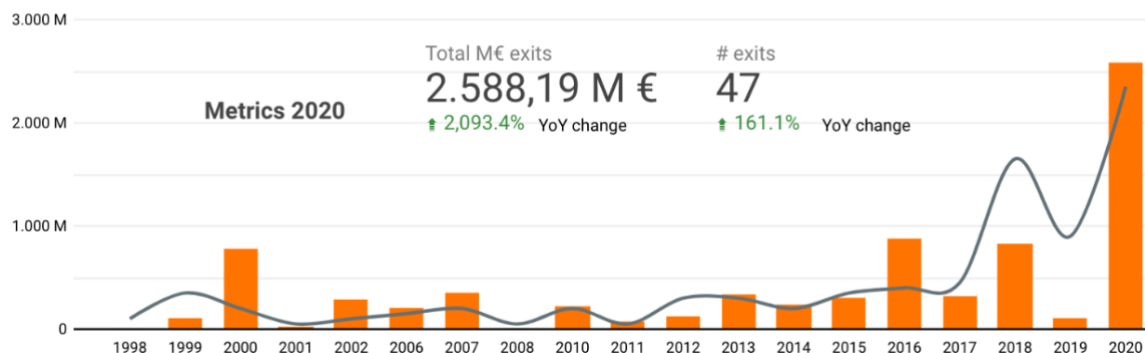
Funded startups per million vs. Investment per capita



6. 2020 Divestment (exits)

The most distinctive trait of 2020 was the tremendous increase in exits. **The most important divestment in the history of Spain took place in 2020:** the acquisition of Idealista by the Swedish fund EQT for €1.321M. It changed the scale of sales in Spain.

Exit operations by year



Main exits in Spain (by deal value - price)

Date	Startup	Acquired by	Amount ▼
sept 2020	Idealista	EQT	1.321 M €
dic 2020	Rastreator	Red Ventures	560 M €
mar 2020	Panda	WatchGuard	250 M €
may 2020	Freepik	EQT	250 M €
ago 2020	Pagantis	Afterpay	50 M €
mar 2020	Ebury	Banco Santander	45 M €
oct 2020	Vilynx	Apple	42,89 M €
jun 2020	Verse	Square	30 M €
abr 2020	VozTelecom	Gamma Communications	19,2 M €
mar 2020	Eurobits	Tink	15 M €
mar 2020	Mediasmart	Affle India	5,1 M €

That was not the only acquisition. **2020 was extremely active in sales and acquisitions**, with 47 deals (an increase of 161.1% compared to 2019). In many of these deals the amount paid has not become public, but here are the main deals whose prices are known:

Exits are an incredibly important variable in the cycle of a startup ecosystem. Not only do they generate revenue for investors (which would ideally reinvest in new startups), they create a layer of startup founders and employees that have the experience and the funds to later invest as business angels or in building other companies. This creates a **virtuous growth cycle**, not to mention the importance of generating references for new entrepreneurial generations.

References

The report and all data from the **Bankinter Innovation Foundation's Startup Observatory Startup** can be accessed at: <https://www.fundacionbankinter.org/startups/observatorio>.