



Starting Up in Spain

*All you need to know about
entrepreneurship in Spain*

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Part I
Starting point



CREATING A STARTUP IN SPAIN

The steps to establish a startup are the same as for any other company. The very first one is to determine the most appropriate legal form, a decision that will be influenced by the startup's later needs regarding participation deals and receipt of third-party investment.

The most used legal forms are:

- Limited Liability Company (*Sociedad Limitada*, S.L.)
- Corporation (*Sociedad Anónima*, S.A.).

Both forms can also be set up as a sole-shareholder entity (*Sociedad Anónima Unipersonal*, S.A.U. and *Sociedad Limitada Unipersonal*, S.L.U. respectively) at the time of incorporation or be converted into a sole-shareholder entity afterwards.

While there are alternatives to these legal forms, they aren't advisable for startups that will be seeking to add partners to the project and/or third-party investors. For information purposes, these include: Freelancer (*Autónomo*), Private partnership (*Sociedad Civil*) or Jointly-Owned Entity (*Comunidad de Bienes*), or a Cooperative (*Cooperativa*).

Comprehensive information on business legal forms, incorporation steps and requirements, costs and other aspects to be considered when creating a company in Spain can be found in our [Guide to Business in Spain](#).

A summary of the basic economic requirements and expenses associated with S.L.s and S.A.s appears in the following chart:



CREATING A STARTUP IN SPAIN

Legal form	Minimum capital stock (as an investment, not as expenses)	Registration fees (may vary by region)	Notary expenses (deed of incorporation)	Name or trademark registration expenses (if needed)	Consulting expenses (if needed)
Limited liability company (Sociedad Limitada, S.L.)	€ 3,000*	Prior booking of Company name: €15 Registration and publication in Business Registry: € 100	€ 150	€ 93-€ 144 (National coverage)	€ 50 - € 350
Corporation (Sociedad Anónima, S.A.)	€ 60,000, with an initial outlay of at least 25% (€ 15,000)	Prior booking of Company name: €15 Registration and publication in Business Registry: € 150	€ 300	€ 93-€ 144 (National coverage)	€ 300 - € 500

*An S.L. can be created with €0 capital stock under a temporary S.L. form called *Sociedad Limitada de Formación Sucesiva*, which has certain special requirements until the owner/-s achieve/-s the minimum €3.000 capital stock contribution required for regular S.L. companies.

Other expenses of doing business that may apply:

- If commercial space is needed: fees for activity license (according to location and type of activity), waste management fee, property tax (Impuesto sobre Bienes Inmuebles -IBI-**), business tax (Impuesto sobre Actividades Económicas -IAE-), among others.
- If workers are hired: after registering with the Social Security Administration, the company will pay for the social security contributions for each worker.

** Property tax only applies if the commercial space is owned by the company.

Part II

Resources for startups





How to obtain financing?

Accelerators and incubators are the best places to obtain business advice for startups, and they also offer access to finance at different stages of the project's development.

The following sections describe the services and resources offered by incubators and accelerators, as well as a directory of existing organizations of this type in Spain classified by industry -if they are specialized- or as multi-industry innovation organizations -if not specialized-, and with outlines of their different programs by industry.

INCUBATORS

Business incubators are usually sponsored, supported and operated by government entities, universities or private companies. Their primary purpose is to help in the creation and growth of businesses by providing them with the necessary support in technical and financial services.

Their main objective is to support the first phases of a startup, by providing workspace and support services through programs that include mentoring, intensive training, education in digital tools, and tutoring.

They also provide initial seed capital that allows startups to test the viability of their idea and business model in a short period of time. In this aspect, business incubators are a financing option similar to accelerators but, unlike the latter, they are involved in nurturing and supporting the business idea from conception and stay with startups for a limited period of time -until they get the first benefits and take off-.



INCUBATORS OF STARTUPS IN SPAIN

Multi-industry innovation

- **Tetuan valley** is a 6-week program intended for technology projects at an early stage.
- **Blast Off Partners** Self-described as the way to find startups that meet the requirements of the investment circuit. They support projects by adhering as partners from the beginning; they advise and accompany the investor throughout the process, favoring early successes.
- **BIC Vizcaya** It aims to be a national and international reference center for innovation, growth and development of initiatives in the fields of bio-, micro- and nanotechnology, as well as for advanced manufacturing and clean technologies.
- **BIC Euronova** is a European Center for Business and Innovation (CEEI) location in Malaga that supports the creation, incubation and consolidation of innovative companies through professional and competitive advice to entrepreneurs.
- **CEIN**: The European Center for Business and Innovation of Navarra supports the creation of new companies through its multi-sector innovation incubator, which has already hosted more than 170 companies.
- **IATEX**: Extremadura autonomous regional government High Technology incubator in Bioeconomy and Circular Economies which offers relevant and cutting-edge infrastructure for the realization of binomial Research-company, the consolidation of new businesses niche and entrepreneurship.
- **BIOINCUBADORA** is High Technology incubator promoting technology-based projects for health science sector.
- **CEEIM Centro Europeo de Empresas e Innovación de Murcia** y **CEEIC Centro Europeo de Empresas e Innovación de Cartagena** are incubators and accelerators of startups and Technology Based Innovative Enterprises (EIBTs) for launch and consolidation stages in the market of new innovative companies. Facilitating contact with potential technological partners, industrial and/or commercials. These centers develop specific acceleration programs, study financial needs to offer solutions, conduct application for recognition merits and awards for helping to integrate in the ecosystem of regional innovation by the diffusion of their most relevant habits. They shelter technology companies from the emergent sector like biotechnology and ICT, from green energy to cutting-edge industries like Cloud, app development, automatism for emotional marketing and robotics, among others.
- **CEEI Asturias**, supports highly innovative and technology-based companies in creation and growth phases, through several programs including: business model advising, investment preparation and access to finance, incubation in specialized infrastructures and internationalization.

Digital entertainment

- **Game BCN** is a program specialized in video games from Southern Europe that offers the training and mentoring needed to make a successful launch to market.

Travel and Tourism

- **Ágora Next** located in the Balearic Islands and is the largest innovation and digital ecosystem center in the tourist industry in Southern Europe. It's become a leader in tourism-tech and travel-tech.

INCUBATORS OF STARTUPS IN SPAIN

ICT industry

- **Antler** is one of the most active early-stage investors in the world, investing from the pre-seed stage and continue to be a long-term partner as the company grows. During Antler's 10-week residency program the entrepreneur will join a community of like-minded founders and receive support from our global network of founders, advisors, and investors, with access to €120k in pre-seed funding.
- **DEMIUM STARTUPS** is an incubator of internet businesses. Its objective is to create startups from scratch, when neither the idea nor the equipment exists yet. To do this, they identify business ideas based on models of success in other countries and market trends and make them available to entrepreneurs who want to develop them following the Lean Startup methodology. Demium participates financially in approximately 15% of all the companies created together with the entrepreneurial teams.
- **Grupo Intercom** has generated a lot of projects in Spain with more than 50 mainly digital businesses, among which are: Bodas.net, Emagister.com and Softonic.com. His specialization is Internet-related businesses.
- **Incube GC** is born to accelerate ideas, projects and technology companies in Gran Canaria. It supports the region as a place to undertake, collaborate, form, connect and create new business projects, and its program is intended chiefly for startups and entrepreneurs who want to set up shop on the island. They focus on ICT in general, with an emphasis on Tourism applications.
- **DAD (Digital Assest Deployment)** contributes not only key startup capital, but also the knowledge to create solid teams to solve challenges and make the jump to a global project. This incubator has business models developed in an internet environment and with innovative proposals. They are mainly looking for scalable business models that can be internationalized.
- **Cloud Incubator** 's goal is the creation of startups in the field of ICT and communications, where it promotes collaborative work between entrepreneurs and networking with experts in various areas. Its objective is to create startups whose businesses focus on the Internet of Things.
- **Init land Bilbao** and **Init land Zaragoza** are incubators that hosts many entrepreneurial projects linked to technology and very close to the e-commerce sector.
- **KBI Digital** is both an incubator and an accelerator for entrepreneurs, startups, SMEs and professionals with innovative projects intended to become global. It specializes in areas such as multiscreen audiovisual projects, content development and multiplatform formats, digital applications, videogames and Internet of Things.
- **ZITEK** promotes the creation of a business fabric based on entrepreneurial ideas that come not only from the results of R+D+i of the research groups of the Bizkaia Campus of the UPV / EHU, but also from any entrepreneur connected to the Campus.

BUSINESS ACCELERATORS

Business accelerators offer resources, knowledge and support to entrepreneurs to negotiate their first rounds of investment with their networks of investors, business angels, investment funds, etc., since many of the projects -especially those with high growth potential- require significant investments. Unlike incubators, the startups accelerators only invest in those startups that are in full development, so they bet on startups whose team already has previous experience, covers the main roles of a company and is fully committed to the project.

They are designed to accelerate the growth and ensure the success of entrepreneurial projects through a wide range of resources and services that can include work-space rental, capitalization, coaching, mentoring, networking and even other basic services such as telecommunications, or even cleaning or parking.

Many accelerators and incubators have competitions aimed at selecting the best projects, whose prizes can be a source of funding, either direct (cash prizes), or indirect (stays in coworking spaces, mentoring services, networks of investors, etc.).

In the following [link](#) you can see the ranking 2022/2023 of the services provided by incubators and accelerators in Spain (FUNCAS and Universidad Rey Juan Carlos).



BUSINESS ACCELERATORS FOR STARTUPS IN SPAIN

Multi-Industry innovation sector

- **Lanzadera** is a project by Juan Roig (Mercadona supermarkets) that has grown to offer 5 different incubation and acceleration programs: Lanzadera (9 months), Offline (9 months), Garage (3-step incubation program over 11 months), Campus (for EDEM Business School students) and Corporate (11 months), each one with specific benefits and goals. It's diversified in scope, supporting both ICT and offline business models in a variety of industries.
- **Plug & Play Accelerator** is an extension of the Plug and Play Tech Center (USA), which was founded in 2006 in Silicon Valley. It landed in Spain in June 2012 to boost the growth of entrepreneurial projects, facilitating their access to Silicon Valley resources and increasing their chances of success. They have acceleration programs oriented to different industries such as health and welfare, insurance and banking, energy and sustainability, new materials, etc. A calendar of Key Dates can be found here.
- **The Heroes club** is an international networking platform for startups and conventional companies and mentors that offers coworking space, business acceleration services, mentoring services and access to finance.
- **Sprita Startups** seeks companies in their initial stages, with technology-based projects linked to various sectors such as automotive and mobility, energy efficiency, environment, leisure and tourism, or any other type of project provided it has a commercial goal and a vision of growth and innovation.
- **Impúlsame** is a business accelerator focused on assisting entrepreneurs who are starting to launch their projects to market, as well as entrepreneurs with more mature companies who want to innovate in their business models and accelerate their growth. It provides a 9-month program with training sessions, 1-to-1 mentoring, networking, and access to corporates among others.
- **CEIN**: The European Center for Business and Innovation of Navarra supports the creation of new companies through its **Impulso Emprendedor** program for business acceleration. It also has a **digital accelerator** that offers advice, training and mentoring for the implementation of business ideas framed in the digital field. Finally, it offers an **online accelerator** to support business development electronically.
- **Bolt Accelerator** is responsible for accelerating companies with high growth potential and offer their products to a global market. It offers mentoring services for Smart Cities, eHealth, Clean Tech, Media, Fintech, Agri-tech and Education specialists. It's a 12-week, English-speaking program.



BUSINESS ACCELERATORS FOR STARTUPS IN SPAIN

- **Ship2B** is an accelerator focused on social impact. It has various acceleration programs associated with different industries such as health, education, tourism and environment (water). Applications can be submitted at any time.
- **BERRIUP** offers a 4-month acceleration program with workshops, advice, mentoring and talks by top entrepreneurs and professionals. It offers access to networking, co-working space and training to seek funding to develop projects after the end of the program through an investors network.
- **Barcelona activa** is the local development agency of Barcelona City Council. It's main mission is to boost entrepreneurship and the entrepreneurial ecosystem in the city and to foster the competitiveness of companies and organizations.
- **StartWars Lab** is an accelerator of internet startups in which entrepreneurs need not have a prior business idea to participate. Through a 4-month program, they work with the entrepreneur to validate the idea applying lean methodologies to avoid doing business development beforehand. They also offer coworking spaces, masterclasses and mentoring, as well as access to financing option.
- **Deusto Digital Accelerate** is a 3-month program specialized in internet businesses. It offers masterclasses, 76 hours of training, mentoring, coworking space, support and an investment forum. It also welcomes traditional businesses that want to explore online channels.
- **KBI Digital** is both an incubator and an accelerator for entrepreneurs, startups, SMEs and professionals with innovative projects intended to become global. It specializes in areas such as multiscreen audiovisual projects, content development and multiplatform formats, digital applications, videogames and Internet of Things.
- **Metxa** is an accelerator of innovative projects regardless of the industry. It offers an online-only program (Bootcamp) that consists of mentoring, agreements with financial entities and suppliers, legal advice; support and guidance for obtaining grants, and access to financing through a network of investors.
- **Wolaria**: The Institute for Business Competitiveness of Castilla y León (Junta de Castilla y León) opens two calls per year to accelerate innovative projects with high growth potential by offering specialised public and private resources: acceleration campus, high-level advice, funding and transversal cooperation services. Strategic acceleration is continued in the market with WOLARIA OPEN INNOVATION, which connects the competitiveness challenges of regional companies with the innovative solutions proposed by startups.
- **Quick Global, Aceleradora de Internacionalización** – **CEEI Asturias** in partnership with **Asturex** develops an innovative program in which young technology companies face their growth and internationalization process in less time.



BUSINESS ACCELERATORS FOR STARTUPS IN SPAIN

- **Mola** offers 3 different pathways depending on the project's stage: an incubator to nurture entrepreneurship, an accelerator that follows a "venture builder" model, and a venture capital branch to invest in more mature startups.
- **Táktice** Project accelerator based on three pillars: mentoring, searching of investors and value-added services.
- **La Terminal** is the business incubation and acceleration space of Zaragoza City Council. Its objective is to nurture talent, projects with potential for success and international vision to boost economic development in the Ebro Valley.
- **Founder Institute Zaragoza** is a local branch of the Silicon Valley-based global accelerator. It helps entrepreneurs who aspire to launch meaningful and lasting companies with a 3.5-month program where all graduates share growth.
- **Lazarus** is joint initiative by Caja Rural Castilla-La Mancha Foundation and the School of Industrial Organization (EOI) to train, encourage and mentor entrepreneurs and transform their business idea or nascent startup into a steady company.
- **Startup Olé Accelerator** originates in the University of Salamanca and has established a large network of collaborations with international counterparts. It's also the Startup Europe Ambassador in Spain. All their program participants share the goal of becoming a global business.
- **ViaGalicia** is a public accelerator promoted by Consorcio de la Zona Franca de Vigo (City of Vigo's Free Trade Zone) and Xunta de Galicia (regional government). The objective of the program is to help startups in the validation, startup, financing and consolidation of their projects.
- **Intech Tenerife** is a public initiative by the regional government in Tenerife to foster entrepreneurship and incubate new business projects to contribute to a culture of innovation as the foundation to increase competitiveness and the quality of the local socio-economic environment.
- **CEEI Asturias**, supports highly innovative and technology-based companies in creation and growth phases, through several programs including: business model advising, investment preparation and access to finance, incubation in specialized infrastructures and internationalization

BUSINESS ACCELERATORS FOR STARTUPS IN SPAIN

Agri-food sector

- **BIND 4.0 Acceleration Programme**: Public-private initiative from the Basque country government and SIPRI group. It is focused on the 4.0 industry, advance manufacturing, energy, health and agri-food.
- **CAPSA VIDA**: Investment vehicle for the food's development. The challenges include: expanded farming, Green energy, renewable gas, smart-farming and carbon-farming, among others.
- **ORIZONT**: Innovation accelerator for the agri-food sector in Navarra managed by SODENA (Sociedad de Desarrollo de Navarra), since 2015. It encourages and strengthens the implementation of disruptive innovation in the sector by supporting local, national or international entrepreneurial initiatives to be developed through real collaboration with leading companies in the sector. Companies as General Mills, Viscofan, Grupo AN, Florette, Iberfruta, IAN Grupo Alimentario and Grupo Apex, together with Orizont, intend to find those startups capable of solving their challenges: plant solutions, less processed and healthier foods, less aggressive technologies or ' more sustainable packaging... Orizont offers access to innovation challenges from leading companies in the sector, a minimum contract of € 25,000 for the startup that solves the challenge and access to financing up to € 400,000.
- **Programa Minerva**: focused on entrepreneurship projects in any phase of entrepreneurial growing. The program is managed by the Andalusian government and Vodafone jointly. Specialized in agri-tech, tourism, FINTECH, mobility and health.
- **Fishing Accelerator**: has been created to foster the development of cutting-edge solutions to technological needs within the fishing industry. Participants in this acceleration program must have a product ready to be tested in the market.
- **IVORO-FOODEVOLUTIONS** International mentoring program which seeks to accelerate startups from agri-tech, food-tech and food-health sectors. At the end of the program, the selected startups are introduced to international investors, business angels and private capital funds.
- **EATABLE ADVENTURES** created the largest food startup ecosystem in Europe with locations in USA, UK and Portugal in addition to Spain, and a network of over international 200 mentors. Its acceleration program is 4 months long and offers access to international investors and strategic partners. It is also a venture builder, offers corporations their own acceleration program to tap into open innovation options, and creates challenges for specific areas.
- **Business Factory Food**: Accelerator for the food industry, promoted by the regional government of Galicia and boosted by the Food Cluster of Galicia and other benchmark companies in the sector. Looks attracting and pushing national and international innovative entrepreneurship projects, to face the challenges of this sector in a global environment. Their objective is to implement supporting programs for entrepreneurship and consolidation of specialized projects in the food sector for transforming them to innovative, viable and scalable corporations. It is focused on solving the challenges posed by companies in the sector, for which it launches a public call whose objective is to search, identify and select projects that are aligned with the resolution of these challenges and support them to reach the market with greater guarantees of success.
- **KM ZERO Food Innovation Hub**- Based in Valencia, this initiative promotes food innovation and encourages national companies to get involved in technological solutions to reduce waste, food safety and the creation of new proteins and food.
- **Madrid Food Innovation Hub** is a food entrepreneurship centre in the city of Madrid focused on fostering innovation and entrepreneurship along the whole agrifood value chain. Currently, it has launched an acceleration program focused in Restaurant Tech.

BUSINESS ACCELERATORS FOR STARTUPS IN SPAIN

ICT sector

- **Seedrocket**: focused on technology-based companies (ICT). They partner with the public sector, with major corporations (including Google for Startups) and universities. They are also an investor's network (Seedrocket 4Founders Capital, a venture capital fund) and complement their catalog of services with a campus for business angels.
- **Conector startup Accelerator**: it specializes in technology-based startups in their seed stage. It offers face-to-face and on-line programs, especially focused on the TIME (Telecommunication, Internet, Media and Entertainment) sector. It has 3 locations in Spain and one track focused on travel-tech.
- **Wayra**: created by Telefónica, is a leader in the startup world for its commitment to developing and interconnecting entrepreneurship ecosystems (it has 11 locations in 10 countries in Europe and Latin America). It works with mature technology-based startups and offers access to international investors in addition to its own initial investment in startups participating in its programs.
- **Intelectium**: goes straight to the fundraising and access-to-investors side of accelerating startups and SMEs. The team is made up of business angels. It focuses on eCommerce and Internet projects but works also in other areas in which technology and R+D can be present.
- **Alfacamp** Startups program based on training sessions, networking and weekly mentoring sessions. They help to redefine the business plan, to develop the commercial and marketing strategy and to find the firsts clients. Also, they help to obtain the first round of financing. Focused on new technology, internet and apps startups.
- **The Hop**: Collaborative entrepreneurship program launched by Estrella Galicia for technological-digital startups under the open innovation model.

Aerospace sector

- **Business Factory Aero**: Vertical character accelerator arisen in de Civil UAVs Initiative from the Xunta de Galicia, that seeks to promote the development of innovative enterprises in the aeronautic and unmanned vehicles Galician sector. It is supported by Indra and Badcock, two leading companies in the sector with international projection.

BUSINESS ACCELERATORS FOR STARTUPS IN SPAIN

Fintech sector

- **FINNOVISTA** specializes in fin-tech/insur-tech and covers Spain and Latin America. Through its collaborative platform, it provides acceleration (through a partnership with StartupBootcamp) and scale-up services, organizes events (Finnosummit and Finnovista Pitch Days), supports industry research and other collaborative projects related to open innovation. It's part of the Rainmaking group.
- **Innsomnia Fintech** is an innovation hub specialized in the acceleration of technology-based projects predominantly in fin-tech/ insur-tech, but also in industry 4.0 and agri-tech. They do the acceleration program for Bankia and work with major corporates to boost startup-corporation flow. A major pillar of the hub is the internationalization focus, which it reinforces by participating in the first European network of accelerators and venture builders.
- **Programa Minerva**: focused on entrepreneurship projects in any phase of entrepreneurial growing. The program is managed by the Andalusian government and Vodafone jointly. Specialized in agri-tech, tourism, FINTECH, mobility and health.
- **Abanca Innova**: Startup acceleration program for the Fintech, insur-tech and reg-tech.

Cybersecurity sector

- **INCIBE Cybersecurity Ventures** created in 2017 in collaboration with regional administrations/public entities in Castilla y León. It opens only one call per year and welcomes companies no older than 5 years that are scalable and seek to launch their business internationally. It offers 50 hours of training, 40 hours of mentoring, 10 hours of networking and the final Demo Day.

Logistics sector

- **Kaleido Logistics Tech Accelerator**: is the first vertical acceleration program in the logistics sector with a global approach. It relies on an open innovation approach to provide corporates access to innovative, disruptive solutions from startups. It enables selected projects to develop a pilot in a real-life environment to test its viability, and end in a tech show demonstration.

BUSINESS ACCELERATORS FOR STARTUPS IN SPAIN

Tourism sector

- **Top Seeds Lab**: is an investment and acceleration program exclusively for travel-tech companies less than 2 years old. Its Advisory Board includes over 50 of the most important travel and tech companies in Spain and internationally. It takes a 10% equity stake in all participating startups through its Travel Tech 1 SCR investment vehicle. Participants don't have to be based in or even live in Spain to participate. They're part of the Global Accelerator Network.
- **Programa Minerva**: focused on entrepreneurship projects in any phase of entrepreneurial growing. The program is managed by the Andalusian government and Vodafone jointly. Specialized in agri-tech, tourism, FINTECH, mobility and health.
- **TURISLAB**: The regional government, Xunta de Galicia, creates the first Galician tourism sector accelerator with the purpose of creating open environments and resources networks for innovative projects with high impact on society specialized in the sustainable and quality tourism.

Environmental sector

- **BIND 4.0 Acceleration Program**: Public-private initiative from the Basque country government and SIPRI group. It is focused on the 4.0 industry, advance manufacturing, energy, health and agri-food.
- **Climate KIC** is the largest European public-private collaboration focused on innovation to mitigate climate change and adapt to it. Climate-KIC brings together corporations, academia and public organizations for a well-rounded 18-month program. Besides the acceleration program, it also has a variety of initiatives to foster entrepreneurship and innovation, as well as an international network of advisors and connections.
- **AsMIH Acceleration Lab** programa de aceleración gestionado por CEEI Asturias dirigido a empresas en el área de la movilidad sostenible en todas las etapas del crecimiento empresarial.

Health sector

- **BIND 4.0 Acceleration Programme**: Public-private initiative from the Basque country government and SIPRI group. It is focused on the 4.0 industry, advance manufacturing, energy, health and agri-food.
- **Programa Minerva**: focused on entrepreneurship projects in any phase of entrepreneurial growing. The program is managed by the Andalusian government and Vodafone jointly. Specialized in agri-tech, tourism, FINTECH, mobility and health
- **BIOHUB VLC**: First private entrepreneurial center in Spain focused on Health Sciences Companies in growing stage (scaleups): biotech, pharma, health and technology.
- **BIOCEEI**: aceleradora gestionada por CEEI Asturias es un programa dirigido a empresas en el área de bioeconomía y salud en todas las etapas del crecimiento empresarial.

BUSINESS ACCELERATORS FOR STARTUPS IN SPAIN

Automotive and ICT sector

- **IMPACT** is a team of accelerators, investors and corporations led by ISDI and FundingBox. It offers a rigorous and delocalized acceleration experience backed by a combination of equity-free cash and VC funds. It runs 2 programs, IMPACT Growth and IMPACT Connected Car, and has locations in Spain and Europe through Gust.
- **BIND 4.0 Acceleration Programme:** Public-private initiative from the Basque country government and SIPRI group. It is focused on the 4.0 industry, advance manufacturing, energy, health and agri-food.
- **Business Factory Auto** is a vertical acceleration program focused on the automotive sector and created by CEAGA (Galicia's automotive industry cluster). It offers up to 9 months of acceleration and access to financing, as well as up to 12 months in a consolidation program.
- **High Tech Auto:** High tech incubator for innovation and technology transfer to automotive and components sector promoted by the Xunta de Galicia and the Consorcio de la Zona franca de Vigo, supported financially by ERDF through the INCYDE Foundation. (Chamber of Commerce in Spain)

Social sector

- **Social Nest** is an accelerator of sustainability-related technological solutions. It operates two locations, The Nest and Impact Hub. It offers financing, workspace and follow-up training in 5 different programs with third-party collaborators.
- **La Aceleradora de Emprendimiento Social** Program supporting initial stages of social projects, offering specific information, personalized tutorization and workshops with experts in financing that help to find and define strategies for accessing economic support for the project.
- **Creative Business Lab**, programa de aceleración gestionado por CEEI Asturias dirigido a empresas del sector creativo y cultural que quieran profesionalizarse, consolidarse y crecer.

Food-tech sector

- **Culinary Action!** is the Basque Culinary Center's startup accelerator, one of several services within its catalogue to promote innovation in this industry. It welcomes projects related to agri-food, food-tech and res-tech that have a minimum viable product already developed and be legally created as a company. Participants must do the 2-month program on-site.
- **Eatable Adventures** created the largest food startup ecosystem in Europe with locations in USA, UK and Portugal in addition to Spain, and a network of over international 200 mentors. Its acceleration program is 4 months long and offers access to international investors and strategic partners. Its also a venture builder, offers corporates their own acceleration program to tap into open innovation options, and creates challenges for specific areas.

LAW FIRMS FOR STARTUPS

across LEGAL

Across Legal regularly assists clients in assessing and managing legal risk in their Spanish investments through establishing appropriate legal and organizational structures (corporate, intellectual property, taxation, ...), with a particular focus on limiting exposure to liability and adequately navigating the particularities of the Spanish legal system, helping clients to make and execute decisions. The law firm, specialized in Venture Capital, M&A and Information Technology/IP law, has over 15 years of domestic and international experience providing legal advice to founders, startups and high-growth companies, as well as investors and large corporations, in different sectors such as software, R+D and innovation, Big Data, BioTech, augmented reality, entertainment, space tourism and communications. Since its inception, Across Legal has advised more than 500 clients, both investors and entrepreneurs, in more than 250 VC and M&A transactions (aggregate value above 500 million euros).

**Clarke
Modet** +

CLARKE, MODET & Cº largest industrial and intellectual property group in the Spanish and Portuguese-speaking markets. It accompanies start-ups, spin-offs and entrepreneurs as a strategic partner throughout the innovation process, defining a correct strategy for the protection and defense of assets, present and future, in the field of Industrial and Intellectual Property. In addition, it provides specialized advice to get the most out of these assets and competitive advantage. It is a 6-week program aimed at very early-stage technology projects.

 **Delvy**

DELVY has established itself as the leading firm in the accompaniment of technology startups and innovative companies in the country, offering a 360° service in all areas: corporate, finance, IP&IT, tax and labor. Only this year 2021 has advised on more than 50 investment rounds. It currently has more than 60 professional experts in the entrepreneurial ecosystem and has its own offices in Barcelona, Madrid, Pontevedra, Malaga, Andorra and Mexico City.

LAW FIRMS FOR STARTUPS



RCD is recognized for being the benchmark firm in advising start-ups, which it provides comprehensive advice in all its phases, from the initial analysis and constitution of the company, through negotiation with investors, protection of the innovation, up to internationalization or the IPO and sale. Since the firm was founded in 2003, the firm has advised on more than 1000 innovative projects thanks to a team made up of more than 50 professionals. RCD is differentiated by the support that the firm offers to start-ups as a strategic partner and advice on key aspects for the viability and success of the business, not only strictly legal but also regarding the development and protection of the business idea or the search for investment, among others.

GARRIGUES

GARRIGUES From the startups and open innovation area, they approach the agents of the entrepreneurial ecosystem to offer high-level legal services, with the best experts in the sector. Garrigues offers cross-cutting advice and in-depth knowledge of technology trends, as well as market innovation environments. For this they have an extensive global network of our own offices that allows us to accompany our clients in their international expansion. In addition, we have designed specific collaboration schemes for startups, accelerators and venture capital funds.



García Navarro, Basail & Asociados. It is an international boutique firm, specialist in the assembly of corporate structures for startups. It has a wide network of correspondent firms in the most attractive countries for investors. Every startup must have an attractive structure for investors. Likewise, it has certified coaches to escort the entrepreneur throughout their journey. Personal treatment and excellence is what sets us apart.



Supra Legit is a young law firm that provides legal services to individuals and companies in Spain in different areas of law: corporate, commercial, employment, digital, public law, as well as litigation and arbitration. We also liaise with tax advisors and accountants. Our focus is on small and medium companies, as well as startups that have recently launched activity and are looking for legal support in maintaining and developing of business. With a headquarter in Valencia, Supra Legit consults throughout Spain in all major cities of the country. We collaborate with law firms in 40 countries worldwide to help expand clients' business and to attract technological projects to Spain.

HUMAN RESOURCES



TALENTOO revolutionizes the HR industry by offering a fully digital B2B recruiting platform. They combine job offers with resumes proposed and interviewed by a network of recruiters (recruitment companies and headhunters) to generate time savings and multiply the options to find the candidate.

MARKETING AND SALES



PZT we are an equal but different agency. We are the same as other agencies in what we do -digital marketing- but different in how we do it. And this, together with the partnership with Google and Microsoft, has made us a benchmark in the sector.



SMART TOOLS They offer outsourcing services for the sales force and marketing, sharing costs with other companies that are not concurrent in their products, with the aim of reducing costs, reaching the market quickly, and with a clear return on investment.



GOBIERNO
DE ESPAÑA

MINISTERIO
DE ECONOMÍA, COMERCIO
Y EMPRESA

ICEX

INVESTIN
SPAIN

Part III Financing



How to obtain financing?

Funding for startups can be obtained from private or public sources. Due to the very nature of these projects, usually high risk and with important investment needs early on, private financing is the most common source of funds, in many cases through public-private partnership programs:

PRIVATE SECTOR FINANCING SOURCES

FFF (Family, Friends, Fools)

Family, friends and "fools" are usually the first investors to approach when you launch your startup. They will be the ones who trust in the idea even if they don't understand it. The average amount contributed by these "investors" usually ranges between €1,000 and €10,000, which help with initial costs such as legally creating the company, registering the brand or paying for notary and consulting services.

BUSINESS ANGELS

These private investors put their own money into innovative projects following their own criteria and contribute their experience and contacts as well as the money. Investors of this type come together for some projects to limit the risk of economic loss. Business angels are looking for startups with high growth potential, scalability and a committed and enterprising founding team. They usually invest between €10,000 and €50,000, although figures of up to €300,000 can be reached.

There are many regional BANs created and/or operating in Spain, among which:

- **EBAN** (European Business Angel Network) is the pan-European organization for early-stage investors that brings together more than 150 member organizations from more than 50 countries. In Spain there are two main umbrella organizations for Business Angel Networks (BANs): **ESBAN** is a foundation set up to foster the creation of local BANs and **AEBAN** is the Spanish Association of Business Angels Networks.
- **AABAN** is the largest association of business angels in Andalusia. In addition to a roster of BA investors, they offer advisory services to grow the project internationally.
- **Asociación de Inversores y Emprendedores de Internet** (AIEI) relevant group within the Internet sector, which provides support to entrepreneurs in their means searches and financing rounds.
- **aBanza Network** is an initiative of the Zamora Chamber of Commerce. It's an open platform for BAs, and it offers services to entrepreneurs such as training to refine their pitching.
- **Addquity** investment company created to participate in the capital of companies and projects based on the creation of value.
- **ARABAN** is the Aragón Business Angel Network. It partners with numerous local and national players in the entrepreneurship ecosystem, such as incubators, business organizations and online platforms.
- **ASBAN** **Asturian Business Angels Network**, aims to put entrepreneurs in contact with innovative projects, with investors willing to participate in them.

- **Bagi** is a local network for the region of Gerona in Catalonia (website in Catalan only).
- **BABAN** is the Badajoz BAN (contact info through AEBAN).
- **BCN Business Angels** is a network of private investors specialized in investing in startups and SMEs to boost their growth.
- **BANC**, arguably the oldest BAN, was founded in Catalonia in 2002 by 3 public institutions that foster economic development and entrepreneurship. It partners with leading organizations including national and international BANs and public institutions. Investment options for entrepreneurs include direct investment by its members or through a crowd-lending scheme.
- **BAN Madri+d** is a specialized network that focuses on scientific/technological projects in the Community of Madrid. It is an initiative of Fundación madri+d, an organization created and supported by the regional government to promote science, technology, innovation and education, and particularly by fostering entrepreneurship. It partners with national and international organizations.
- **Big Ban Angels** is a non-profit association that started out as CVBAN in Valencia. It boasts a strong commitment to education for both entrepreneurs and business angels. It welcomes different types of BAs such as individual investors, family offices and CIIs (collective investment institutions).
- **Biocrew** is an investment club specialized in investing in life sciences and technology projects in Asturias. It works as a pledge fund.
- **B'NF Business In Fact** operates out of Badajoz and is recognized as one of the top 5 BANs in Spain. It provides a wide range of services to both investors and entrepreneurs, and it usually invest in the same projects in which its investors do. It partners with 10 technology development consulting firms nationwide, as well as numerous other public and private collaborators.
- **Crecer+** is an initiative by Orkestra, the Basque Institute for Competitiveness, but it can invest in projects anywhere. It welcomes different types of BAs such as individual investors, family offices and CIIs (collective investment institutions), and boasts a higher-than-average success rate.
- **Cross Border Angels** is an international platform with 40 locations worldwide; in Spain it has offices in Barcelona.

- **Duway Business Angels** is part of the business consulting firm Duway (with offices in Madrid and Cádiz); they invest in the startups they select and offer mentoring among other services.
- **Economistes BAN** is an initiative of the Association of Economists of Catalonia. It holds bi-monthly investment forums with pitches. (Website in Catalan only.)
- **ESADE BAN** is a network within the ESADE Alumni Entrepreneurs Club. It boasts over 250 national and international investor members (individuals, BAs and family offices). It's a founding member of AEBAN and its network is open to non-ESADE members. It organizes over 20 investor forums annually.
- **First Tuesday** BAN is part of the First Tuesday platform, an international organization created in London in 1998 with local chapters in Barcelona and Madrid. It specializes in digital projects. Since 2014 it also operates a crowd-lending platform for investing in smaller tickets.
- **GoEmprende** is a private network with offices in Castilla-La Mancha.
- **GOBAN** is the network launched by the CEEIs of Castilla and La Mancha.
- **IESE BAN** is a private investors network that operates out of IESE Business School. Its members are individual investors, family offices, corporations, foundations and other networks. It doesn't operate as an investment club, all investment decisions are taken individually by each member. It organizes investment forums.
- **InnoBAN** is a nation-wide network with offices in Asturias, Barcelona, Extremadura, Balearic Islands, Madrid, Valencia, Vigo. It's a member of AEBAN and an AEBAN founding member. It organizes forums both in person and virtual (using the Gust Platform).
- **Keiretsu Forum** is an international organization present in 27 countries. It has 4 chapters in Spain: Andalucía, Barcelona, San Sebastian and Madrid. They organize several forums and conferences throughout the year.
- **La Cuarta Financiación** is an investment club promoted by CEEI Asturias that brings together private investors interested in collaboratively investing in innovative projects in Asturias.
- **Lean Investment** is an investors club based in Barcelona that follows the venture debt model exclusively. They specialize in internet, software and IT projects.
- **Málaga Business Angels** is an initiative by the public entity Turismo y Planificación Costa del Sol, and its services are offered completely free of charge. It organizes two investors' forums per year.

- **Murcia Ban** is a private investment network whose aim is to offer a meeting space between business angels and entrepreneurs that have developed innovative initiatives and need advice and investment to make them grow.
- **PADE invest** is a group of professional investors in business management, from various sectors. PADEINVEST aims to add value to the projects in which it participates, with knowledge, experience and financing.
- **Grupo PSG** is a business group with more than 10 years of experience in strategic consulting and investment research focused on SMEs and the middle market.
- **Realiza Business Angels** It is founded by a group of investors, including entrepreneurs and executives with an entrepreneurial and innovative vocation.
- **RECABA** is operated by PROEXCA -the Canary Islands' public agency dedicated to business development and investment attraction-.
- **La Red Gallega de Business Angels** Keeps open a process of incorporation of entrepreneurship projects demanding finance and investors demanding interesting opportunities
- **Biosphere Angels** is a network operated by Azure Asesores consulting firm and is open to public and private entities committed to developing entrepreneurship in the region of La Mancha Húmeda, a UNESCO Biosphere Reserve.
- **Red Invest** is a BAN created by the business organization Círculo de Empresarios de Galicia.
- **TARTEC Fund** The team's mission is to contribute to the development of the venture capital industry in Spain and specifically in Malaga.
- **Vigo Activo** was born with the conviction that venture capital is the ideal instrument to promote the renewal of the Galician industrial fabric by betting on innovative projects and sectors with emerging technologies.
- **XesGalicia**: Galician venture capital entities management society, it finances the enterprise development through temporary and minority participations social equity of the companies

CROWDFUNDING

This is a collective financing scheme, where an entrepreneur receives small amounts of capital from numerous investors. This system is less demanding than other financing channels. There are two different modalities: Crowdfunding, as such, is a system of cooperation that allows the project promoter to obtain financing from collaborators who, in exchange for their economic participation in the project, receive non-monetary benefits. Then there is "equity crowdfunding", a modality in which the people who provide funds for the startup become formal investors and shareholders of the company. An example of a global crowdfunding platforms is [Kickstarter](#), which promotes project categories such as art, design, fashion, film, or music. In Spain, a representative platform would be [Lánzanos](#), which accepts all types of projects, whether entrepreneurial, social, cultural, non-profit, technological, etc., provided they are related to self-employment.

Following is a selection of crowdfunding platforms that are based in or operate in Spain:

- [Capital Cell](#): Platform dedicated exclusively to health and biotechnology. It allows citizen investors to participate in investment rounds that give the opportunity for Biomedicine companies to continue with R&D to reach the market. They operate in Spain and the UK.
- [Crowdcube](#): International equity platform that welcomes projects from a variety of industries, from automotive to food to online services.
- [Dozen](#): It is a hybrid between crowdfunding and venture capital. It invests only in seed, growth and pre-MAB companies.
- [Fellow Funders](#): This platform is also open to all kinds of projects, from agri-business to online shopping. It analyzes all projects that it shows on the website but does not necessarily invest in all of them.

- **Flipsimply**: is a collective financing platform where gangs can offer exclusive investment opportunities to people who believe in their businesses, sharing profitability and generating loyalty.
- **La Bolsa Social**: This platform is for entrepreneurs with social or environmental impact projects and is aligned with UN's Sustainable Development Goals.
- **Socios Inversores**: With a large investors base that includes Spanish-speaking countries beyond Spain, it reviews all kinds of projects, including real estate.
- **Startupxplore**: This platform goes beyond the crowdfunding service; it provides plentiful intelligence on the startup ecosystems, resource directories, and a tiered catalog of services that range from free to a percentage of benefits depending on the selected option (it may choose to invest in selected projects along with other investors).

CROWDLENDING

Crowdlending shares the same operating concept as crowdfunding, but in this case, it works as an alternative to lending from traditional banks or other financial institutions: project supporters do not become shareholders, but lenders who recoup their loan following the terms previously agreed on. As an example of crowdlending platforms, ECrowd specializes in impact lending for both private and public projects and Flipsimply serves brands of any kind of product line (food, textile, electronics, online services, art, etc.) with a verifiable sales record and whose needs for loans are related to acquiring more inventory, production, or acquisition of additional products, and each operation has a very short timeframe.



VENTURE CAPITAL

Venture capital companies invest in the early stages of a startup, where there is high potential and well as high risk, as investors do not know if the service or product being developed will be successful in the market. Normally, entities of this type invest in business models with a high technological component such as biotechnology, ICT and software.

The Spanish Association of Capital, Growth and Investment (ASCRI) is the entity that represents the private capital industry (Venture Capital & Private Equity) in Spain. Some of the major national VC funds are [Active Venture Partners](#), [Axon Partners Group](#) and [Kibo Ventures](#).

Below are the main investment funds at European and national level:

Agrotechnology			
Fund	Size of the investment(€)	Type of fund	Country
Idinvest Partners	15,000-150,000	Private Equity	France
Five Seasons Ventures	2M-12M	Venture Capital	France
ICOS Capital Management	15M-150M	Private Equity	The Netherlands
GED Capital	15,000-150,000	Private Equity	Portugal
Portugal Capital Ventures	150,000-1,25M	Venture Capital	Portugal
ECS	15,000-150,000	Private Equity	Portugal
Eight Roads Ventures	5M-25M	Venture Capital	United Kingdom
BC Partners	150,000<	Private Equity	United Kingdom

Business solutions and intelligence			
Fund	Size of the investment(€)	Type of fund	Country
EarlyBird VC	500,000-5M	Venture Capital	Germany
Orange Ventures	<3M	Venture Capital	France
Omnes Capital	15M-150M	Venture Capital	France
Change Ventures	<5M	Venture Capital	France
ICOS Capital Management	15M-150M	Private Equity	The Netherlands
iTech Capital	<15M	Private Equity	Lituania
Mangrove Capital Partners	<15M	Venture Capital	Luxembourg
Portugal Capital Ventures	150,000-1,25M	Venture Capital	Portugal
GED Capital	15,000-150,000	Private Equity	Portugal
Future matters	<500,000	Venture Capital	United Kingdom
Eight Roads Ventures	5M-25M	Venture Capital	United Kingdom
Bridgepoint	300-15M	Private Equity	United Kingdom

Consumer Goods			
Fund	Size of the investment(€)	Type of fund	Country
<u>Omnes Capital</u>	15M-150M	Venture Capital	France
<u>ICOS Capital Management</u>	15M-150M	Private Equity	The Netherlands
<u>Prime Ventures</u>	<15M	Venture Capital	The Netherlands
<u>iTech Capital</u>	<15M	Private Equity	Lithuania
<u>Mangrove Capital Partners</u>	<15M	Venture Capital	Luxembourg
<u>Portugal Capital Ventures</u>	150,000-1,25M	Venture Capital	Portugal

E-Commerce			
Fund	Size of the investment(€)	Type of fund	Country
<u>Point Nine Cap</u>	100,000-5M	Venture Capital	Germany
<u>Project A Ventures</u>	500,000-2M	Venture Capital	Germany
<u>Paua Ventures</u>	100,000-5M	Venture Capital	Germany
<u>Partech Ventures</u>	100,000-5M	Venture Capital	Germany/France
<u>Idinvest Partners</u>	1M-25M	Venture Capital	France
<u>Prime Ventures</u>	<15M	Venture Capital	The Netherlands
<u>iTech Capital</u>	<15M	Private Equity	Lithuania
<u>RTA Ventures</u>	100,000-1M	Venture Capital	Poland
<u>Eight Roads Ventures</u>	5M-25M	Venture Capital	United Kingdom
<u>Piton Capital</u>	200,000-20M	Venture Capital	United Kingdom
<u>Prine Ventures</u>	5M-25M	Venture Capital	United Kingdom
<u>PROFunders Capital</u>	100,000-1,5M	Venture Capital	United Kingdom
<u>Vostok New Ventures</u>	1M-30M	Venture Capital	Sweden

Energy and Environment			
Fund	Size of the investment(€)	Type of fund	Country
<u>Omnes Capital</u>	15M-150M	Venture Capital	France
<u>Prime Ventures</u>	<15M	Venture Capital	The Netherlands
<u>ICOS Capital Management</u>	15M-150M	Private Equity	The Netherlands
<u>Mangrove Capital Partners</u>	<15M	Venture Capital	Luxembourg
<u>Armilar VC</u>	3M-103M	Venture Capital	Portugal
<u>Future matters</u>	<500,000	Venture Capital	United Kingdom
<u>Equinox Advisory SA</u>	<150M	Private Equity	Switzerland

Fintech			
Fund	Size of the investment(€)	Type of fund	Country
<u>EarlyBird VC</u>	500,000-5M	Venture Capital	Germany
<u>Point Nine Cap</u>	100,000-5M	Venture Capital	Germany
<u>Orange Ventures</u>	<3M	Venture Capital	France
<u>Idinvest Partners</u>	1M-25M	Venture Capital	France
<u>iTech Capital</u>	<15M	Private Equity	Lithuania
<u>Prime Ventures</u>	<15M	Venture Capital	The Netherlands
<u>Mangrove Capital Partners</u>	<15M	Venture Capital	Luxembourg
<u>Armilar VC</u>	3M-103M	Venture Capital	Portugal
<u>Eight Roads Ventures</u>	5M-25M	Venture Capital	United Kingdom



Gaming			
Fund	Size of the investment (€)	Type of fund	Country
<u>Idinvest Partners</u>	1M-25M	Venture Capital	France
<u>RTA Ventures</u>	100,000-1M	Venture Capital	Poland
<u>PROFunders Capital</u>	100,000-1,5M	Venture Capital	United Kingdom

Life Science			
Fund	Size of the investment (€)	Type of fund	Country
<u>Omnes Capital</u>	15M-150M	Venture Capital	France
<u>ICOS Capital Management</u>	15M-150M	Private Equity	The Netherlands
<u>RTA Ventures</u>	100,000-1M	Venture Capital	Poland
<u>Portugal Capital Venture</u>	150,000-1,25M	Venture Capital	Portugal
<u>GED Capital</u>	15,000-150,000	Private Equity	Portugal
<u>Eight Roads Ventures</u>	5M-25M	Venture Capital	United Kingdom

IoT			
Fund	Size of the investment (€)	Type of fund	Country
<u>Paua Ventures</u>	100,000-5M	Venture Capital	Germany
<u>Partech Ventures</u>	100,000-5M	Venture Capital	Germany/France
<u>Orange Ventures</u>	<3M	Venture Capital	France
<u>iTech Capital</u>	<15M	Private Equity	Lithuania
<u>Armilar VC</u>	3M-103M	Venture Capital	Portugal
<u>Future matters</u>	<500,000	Venture Capital	United Kingdom

Media AdTechnology			
Fund	Size of the investment (€)	Type of fund	Country
<u>Idinvest Partners</u>	1M-25M	Venture Capital	France
<u>Cipio Partners</u>	<15M	Private Equity	Germany
<u>Prime Ventures</u>	<15M	Venture Capital	The Netherlands
<u>Mangrove Capital Partners</u>	<15M	Venture Capital	Luxembourg
<u>Portugal Capital Ventures</u>	150,000-1,25M	Venture Capital	Portugal
<u>GED Capital</u>	15,000-150,000	Private Equity	Portugal
<u>Eight Roads Ventures</u>	5M-25M	Venture Capital	United Kingdom



Mobility			
Fund	Size of the investment(€)	Type of fund	Country
<u>Idinvest Partners</u>	1M-25M	Venture Capital	France
<u>Indofin</u>	<15M	Private Equity	The Netherlands
<u>GED Capital</u>	15,000-150,000	Private Equity	Portugal
<u>Equinox Advisory SA</u>	<150M	Private Equity	Switzerland

Multi-industry			
Fund	Size of the investment (€)	Type fo fund	Country
<u>P101</u>	500,000-5M	Venture Capital	Italy
<u>Omnes Capital</u>	150-15M	Private Capital	France
<u>Explorer Investments</u>	15M-150M	Private Equity	Portugal
<u>Haitong Capital SCR</u>	15M-150M	Private Equity	Portugal
<u>Atómico</u>	1,5M-5M	Venture Capital	United Kingdom
<u>Northzone</u>	1,5M<	Venture Capital	United Kingdom/Sweden
<u>Evoco AG</u>	15M-150M	Private Equity	Switzerland

Software			
Fund	Size of the investment(€)	Type of fund	Country
<u>Point Nine Cap</u>	100,000-5M	Venture Capital	Germany
<u>Project A Ventures</u>	500,000-2M	Venture Capital	Germany
<u>Cipio Partners</u>	<15M	Private Equity	Germany
<u>Partech Ventures</u>	100,000-5M	Venture Capital	Germany/France
<u>Idinvest Partners</u>	1M-25M	Venture Capital	France
<u>iTech Capital</u>	<15M	Private Equity	Lithuania
<u>RTA Ventures</u>	100,000-1M	Venture Capital	Poland
<u>Armlar VC</u>	3M-103M	Venture Capital	Portugal
<u>PROFunders Capital</u>	100,000-1,5M	Venture Capital	United Kingdom



Agrotechnology		
Fund	Size of the investment(€)	Type of fund
<u>Axon Partners</u>	200,000-10M	Venture Capital
<u>Qualitas Equity</u>	1,5M<	Asset management company
<u>Seaya Ventures</u>	1,5M<	Venture Capital
<u>Active Venture Partens</u>	500,000<	Venture Capital
<u>Lanta Digital Venture</u>	<50,000-500,000	Venture Capital
<u>Danka Capital</u>	50,000-100,000	Family Office
<u>Sodena</u>	250,000-1M	Venture capital
<u>Bamboo Capital</u>	50,000-200,000	Venture Capital
<u>Mundi ventures</u>	500,000-5M	Venture Capital

Consumer Goods		
Fund	Size of the investment(€)	Type of fund
<u>Qualitas Partners</u>	1,5M<	Asset Management Company

Business solutions and intelligence		
Fund	Size of the investment(€)	Type of fund
<u>Axon Partners</u>	200,000-10M	Venture Capital
<u>Kiboventures</u>	500,000-5M	Venture Capital
<u>Nauta Capital</u>	500,000-5M	Venture Capital
<u>Gin Venture Capital</u>	50,000-200,000	Venture Capital
<u>Viriditas Venture</u>	50,000-200,000	Venture Capital
<u>Be able capital</u>	250,000-1M	Venture capital
<u>DraperB1</u>	200,000-2M	Venture Capital
<u>Onza Capital</u>	500,000-1,5M	Venture Capital
<u>Nero Ventures</u>	50,000-500,000	Venture Capital
<u>Bankinter Fundación</u>	50,000-500,000	Corporate Venture Capital
<u>Danka Capital</u>	50,000-100,000	Family Office
<u>Tecnalia Ventures</u>	25,000-500,000	Venture Capital
<u>Mundi Ventures</u>	500,000-5M	Venture Capital
<u>101 Startups</u>	50,000-500,000	Venture Capital
<u>Big Sur Ventures</u>	100,000-500,000	Venture Capital
<u>Bullnet Capital</u>	100,000-5M	Venture Capital
<u>Victoria SCR</u>	<500,000	Venture Capital
<u>Athos capital</u>	250,000-1M	Venture capital
<u>Alantis Sed Capital</u>	50,000-500,000	Venture Capital
<u>Sodena</u>	250,000-1M	Venture capital
<u>Swanlaab Venture</u>	1M-3M	Venture Capital



Education and jobs

Fund	Size of the investment (€)	Type of fund
<u>Alantis Seed Capital</u>	50,000-500,000	Venture Capital

Energy and Environment

Fund	Size of th investment (€)	Type of fund
<u>Demeter Partners</u>	500,000-1,5M	Private Equity
<u>Daruan Venture Capital</u>	50,000-500,000	Venture Capital
<u>Sodena</u>	250,000-1M	Venture capital
<u>Ship2B</u>	<2M	Club de inversores
<u>Tecnalía Ventures</u>	25,000-500,000	Venture Capital
<u>Seaya Ventures</u>	1,5M<	Venture Capital
<u>Active Venture Partens</u>	500,000<	Venture Capital

E-Commerce

Fund	Size of the investment (€)	Type of fund
<u>Qualitas Equity</u>	1,5M<	Asset Management Company
<u>Seaya Ventures</u>	1,5M<	Venture Capital
<u>Kiboventures</u>	500,000-5M	Venture Capital
<u>Big sur necotium</u>	250,000-1M	Venture capital
<u>Seed Creative Capital</u>	<100,000	Venture capital
<u>Lánzame Capital</u>	<100,000	Pledge Fund
<u>Civeta Investments</u>	50,000-200,000	Venture Capital
<u>New Tech Capital</u>	50,000-200,000	Corporate finance boutique
<u>DraperB1</u>	200,000-2M	Venture Capital
<u>101 Startups</u>	50,000-200,000	Venture Capital
<u>Tamarix Capital</u>	<50,000	Venture Capital
<u>Alantis Seed Capital</u>	50,000-500,000	Venture Capital
<u>Onza Capital</u>	500,000-1,5M	Venture Capital
<u>Faraday Venture Partners</u>	150,000-500,00	Investors club

Gaming		
Fund	Size of the investment (€)	Type of fund
<u>Alantis Seed Capital</u>	50,000-500,000	Venture Capital
<u>New Tech Capital</u>	50,000-200,000	Corporate finance boutique
<u>Seed Creative Capital</u>	<100,000	Venture capital
<u>Adara Venture</u>	500,000M-5M	Venture Capital

Life Science		
Fund	Size of the investment (€)	Type of fund
<u>Sodena</u>	250,000-1M	Venture capital
<u>Tecnia Ventures</u>	25,000-500,000	Venture Capital
<u>Bamboo Capital</u>	50,000-200,000	Venture Capital
<u>Najeti Capital</u>	50,000-200,000	Venture Capital
<u>Ysios Capital</u>	50,000-200,000	Venture Capital

IoT		
Fund	Size of the investment (€)	Type of fund
<u>Qualitas Equity</u>	1,5M<	Asset management company
<u>Seaya Ventures</u>	1,5M<	Venture Capital
<u>Bullnet Capital</u>	100,000-5M	Venture Capital
<u>Swanlaab Venture</u>	1M-3M	Venture Capital
<u>Active Venture Partenrs</u>	500,000<	Venture Capital
<u>Adara Venture</u>	500,000M-5M	Venture Capital

Media AdTechnology		
Fund	Size of the investment (€)	Type of fund
<u>Axon Partners</u>	200,000-10M	Venture Capital
<u>DraperB1</u>	200,000-2M	Venture Capital
<u>Seaya Ventures</u>	1,5M<	Venture Capital
<u>Ad4ventures</u>	500,000-5M	Media for Equity
<u>Mundi Ventures</u>	500,000-5M	Venture Capital
<u>New Tech Capital</u>	50,000-200,000	Corporate finance boutique
<u>Najeti Capital</u>	50,000-200,000	Venture Capital
<u>Cube Ventures</u>	300,000-500,000	Venture Capital
<u>Seed Creative Capital</u>	<100,000	Venture capital
<u>Lanta Digital Venture</u>	<500,000	Venture Capital



Multisector		
Fund	Size of the investment (€)	Type of fund
<u>Antler</u>	120,000	Venture capital
<u>Caixa Capital Risc</u>	500,000<	Corporate Venture Capital
<u>Angels Capital</u>	100,000-1,5M	Venture capital
<u>Nero Ventures</u>	50,000-1,5M	Venture capital
<u>DraperB1</u>	200,000-2M	Venture Capital
<u>Sabadell Venture Capital</u>	100,000-500,000	Corporate Venture Capital
<u>Arcano Partners</u>	2M<	Venture Capital
<u>Telefónica Venture</u>	100,000-5M	Corporate Venture Capital
<u>Daruan Venture Capital</u>	50,000-500,000	Venture capital
<u>Perennius Fides Capital</u>	50,000-350,000	Private Equity
<u>Inveready</u>	100,000-1,5M	Venture capital
<u>Big sur necotium</u>	250,000-1M	Venture capital
<u>Mola</u>	<500,000	Venture capital
<u>Grupo Zriser</u>	<150,000	Family Office
<u>K-Fund</u>	100,000-500,000	Venture capital
<u>Ricari</u>	50,000-250,000	Venture capital
<u>SociosQ</u>	50,000-100,000	Venture capital
<u>Encomendada smart capital</u>	250,000-1M	Venture capital
<u>Toubkal Partners</u>	<50,000	Venture capital
<u>Nekko capital</u>	250,000-1M	Venture capital
<u>JME Venture</u>	500,000<	Corporate Venture Capital
<u>Media Digital Ventures</u>	100,000-5M	Media for Equity
<u>Start Up Capital Navarra</u>	400,000<	Venture capital
<u>Navarra Tech Transfer</u>	500,000<	Venture capital
<u>Sodical</u>	<120.000	Venture capital

Mobility		
Fund	Size of the investment(€)	Type of fund
<u>Seaya Ventures</u>	1,5M<	Venture Capital
<u>Active Venture Partenrs</u>	500,000<	Venture Capital
<u>Faraday Venture Partners</u>	150,000-500,00	Investors club
<u>Tecnalia Ventures</u>	25,000-500,000	Venture Capital

Software		
Fund	Size of the investment (€)	Type of fund
<u>Axon Partners</u>	200,000-10M	Venture Capital
<u>DraperB1</u>	200,000-2M	Venture Capital
<u>Faraday Venture Partners</u>	150,000-500,00	Club de inversores
<u>Nauta Capital</u>	500,000-5M	Venture Capital
<u>Lanta Digital Venture</u>	<500,000	Venture Capital
<u>Big sur necotium</u>	250,000-1M	Venture capital
<u>Cube Ventures</u>	300,000-500,000	Venture Capital
<u>Tamarix Capital</u>	<50,000	Venture Capital
<u>101 Startups</u>	50,000-200,000	Club de inversores
<u>Lánzame Capital</u>	<100,000	Pledge Fund
<u>Seaya Ventures</u>	1,5M<	Venture Capital
<u>Active Venture Partenrs</u>	500,000<	Venture Capital
<u>Adara Venture</u>	500,000M-5M	Venture Capital



INCUBATORS

Broadly speaking, a business incubator provides support to entrepreneurs at the start of their business project in the form of specialized advice, training and administrative infrastructure (such as office space, meeting rooms, office supplies, phone/internet service, administrative support, etc.). Information about this resource appears in the [incubators](#) section of this guide, along with a directory.

ACCELERATORS

These are programs for technology startups in their earlier stages, which usually provide entrepreneurs with a shared workspace, access to mentors, a small amount of seed funding and the opportunity to pitch their projects after this period to investors, business angels and venture capital in a "demo day" or "investors' day". Information about this resource appears in the [accelerators](#) section of this guide, along with a directory.

PUBLIC SECTOR FINANCING SOURCES

GRANTS

These are non-repayable funds or subsidies. There aren't many grants designed specifically for startups, although startups can apply for grants like any other company. When competing for grants with more traditional companies which may be already consolidated in the market, entrepreneurs are usually at a disadvantage due to the risk associated to startups projects. An example of grants for startups is [the European Enhanced EIC Accelerator Pilot](#) (formerly SME Instrument), which can provide up to 50,000 Euros in the first phase. In some cases, benefits are received in the form of services and logistical support, as in the [Rising Up In Spain](#), a program created by ICEX-Invest in Spain which offers a range of services such as soft-landing support, acceleration with mentoring and ancillary services, co-working space, pitch preparation and access to investors, among other benefits.

COLLATERAL-FREE LOANS

This financing option offers loans with generally more advantageous conditions than those available on the market, and no collateral is required.

There are some lending programs by Spanish institutions that are designed specifically for entrepreneurs (see below), and others that are more general in scope, but that also allow startups to apply:

❑ [ENISA Jóvenes Emprendedores-MINECO](#)

❑ [ENISA Emprendedores-MINECO](#)

❑ [ENISA Crecimiento-MINECO](#)

❑ [Eurostars-CDTI](#)

❑ [Préstamos NEOTEC-CDTI](#)

❑ [Préstamo CIEN-CDTI](#)

❑ [Línea PID-CDTI](#)

LOANS REQUIRING COLLATERAL O GUARANTEES

Like the previous section, these are business funding options whose conditions tend to be more advantageous than those available in the market, although in this case the lending body does require a collateral or equivalent guarantee before granting it. The most relevant program of this kind is **Business and Entrepreneurs**, a lending program by ICO (Instituto Oficial de Crédito), an agency within the Ministry of Industry, Commerce and Tourism.

EUROPEAN CALLS

The European Union, in order to reverse the decline in the level of investment in Europe due to the crisis, has developed the **Investment Plan for Europe**.

The main underpinning element in this plan is the **European Fund for Strategic Investment (EFSI)**, a collaboration by the European Commission and the **European Investment Bank (EIB)** that leverages private financing for investment strategies. Funding is provided for economically and technically viable projects, including those with a higher risk profile than those in EIB ordinary activities, such as startups. It focuses on the following key sectors:

- Transportation, energy and digital economy;
- Environment and efficiency in the use of resources;
- Human capital, culture and health;
- Research, development and innovation;
- Support for SMEs and medium-capitalization companies.

The FEIE may also finance investment platforms to channel a financial contribution to various investment projects in a specific sector or geography, as well as operations with national development banks.

Through the European Investment Fund, support is also channeled towards investments that can benefit startups.

The following table identifies those entities that currently channel funds to **invest in startups located in Spain**:

Entity	Type of support	Addressed to	€ amount	Industry (* FEI limitation)	Beneficiaries	Source of funds
<u>GP Bullhound</u>	Investment / Venture capital	Start-up, early stage		All sectors in general, and specifically ICT	R+D+i	European Strategic Investment Fund. European Investment Fund
<u>Bullnet Capital III SCR</u>	Investment / Venture capital	Start-up, early stage	< 4M €	ITC	Semiconductors, engineering software and hardware-software systems	InnovFin, European investment fund
<u>Active Venture Partners</u>	Investment / Venture capital	Start-up, early stage		ITC	Scalable companies in general and technological up to the expansion phase.	European investment fund
<u>K-Fund</u>	Investment / Venture capital	Start-up, early stage	> 0.1M €	ITC		InnovFin, European investment fund
<u>Adara Ventures</u>	Investment / Venture capital	Start-up, early stage		ITC	Cloud services and infrastructure, cybersecurity, software, data analysis and IoT	European investment fund
<u>HealthCap</u>	Investment / Venture capital	R+D+i, Start-up, early stage, Expansion stage (growth)		Life sciences, health	Companies focused on therapeutics	European Strategic Investment Fund. European Investment Fund
<u>Ysios Biofund II Invierte</u>	Investment / Venture capital	R+D+i, Start-up, early stage, Life Sciences	> 1M € < 7M €	Health. Bio	Biotechnology, medtech and diagnostic companies throughout Europe, with a special interest in Spain.	InnovFin, European investment fund

Entity	Type of support	Addressed to	€ amount	Industry (* FEI limitation)	Beneficiaries	Source of funds
<u>Cabiedes & Partners</u>	Investment / Venture capital	R+D+i, Start-up, early stage		ITC		European Investment Fund
<u>Paua Ventures</u>	Investment / Venture capital	R+D+i, Start-up, early stage	> 0.2M € < 6M€	ITC		European Strategic Investment Fund. European Investment Fund
<u>Connect Ventures</u>	Investment / Venture capital	Start-up, early stage		ITC	Mobile telephone, software as a service, e-commerce	European Strategic Investment Fund. European Investment Fund
<u>Notion Capital</u>	Investment / Venture capital	Start-up, early stage		ITC	Business Software, Big Data and Business Intelligence, Digital Security, FinTech, eCommerce, AdTech	European Strategic Investment Fund. European Investment Fund
<u>Felix Capital</u>	Investment / Venture capital	Start-up, early stage	> 0.1M€ < 10M€	ITC	Digital lifestyle	European Investment Fund
<u>Seaya Capital</u>	Investment / Venture capital	Start-up, early stage		ITC	Computer and storage infrastructure, mobile media, software as a service, internet and mobile payment.	European Investment Fund
<u>Nauta Capital</u>	Investment / Venture capital	Start-up, early stage		ITC		European Investment Fund
<u>Abingworth Bioventures</u>	Investment / Venture capital	R+D+i, Start-up, early stage, Expansion stage (growth), Life Sciences	< 30M €		Biotherapeutics, small molecules, nucleic acid therapeutics, vaccines, pharmaceutical specialties, technologies, medical devices, diagnostics, instrumentation	European Strategic Investment Fund. European Investment Fund



Entity	Type of support	Addressed to	€ amount	Industry (* FEI limitation)	Beneficiaries	Source of funds
<u>BeAble Invierte KETs Fund</u>	Investment / Venture capital	Start-up, early stage		All industries	KETs	European Strategic Investment Fund. European Investment Fund
<u>Highland Europe Technology Growth Fund</u>	Investment / Venture capital	Start-up, early stage		ITC		European Strategic Investment Fund. European Investment Fund
<u>Frog Capital</u>	Investment / Venture capital	Start-up, early stage, Expansion stage (growth)		ITC, Clean technologies	Sectors with high growth potential (ICT, digital media, resource efficiency)	European Investment Fund
<u>Seedcamp Limited Partner</u>	Investment / Venture capital	R+D+i, Start-up, early stage	< 0.05M €	ITC	Accelerator, seed capital	European Investment Fund
<u>Sunstone Technology Ventures Fund</u>	Investment / Venture capital	Start-up, early stage		ITC	Software, mobile and Internet companies, life sciences	European Strategic Investment Fund. European Investment Fund
<u>Lakestar</u>	Investment / Venture capital	Start-up, early stage		ITC		European Strategic Investment Fund. European Investment Fund
<u>Mangrove Capital Partners</u>	Investment / Venture capital	Start-up, early stage	< 20M €	ITC, Life sciences	Mobile telephony, software, e-commerce and automotive	European Investment Fund



Below is also a table with a list of entities that facilitate loans or guarantees, also under the scheme of channeling European funds through various private entities; interested startups must apply directly at these entities:

Entity	Type of support	Addressed to	€ amount	Industry (* FEI limitation)	Beneficiaries	Source of funds
<u>Ibercaja Leasing</u>	Loan and guarantees	Start-up, early stage	> 0.025M€ < 7,5M€	All industries	Limited to Aragón, Community of Madrid, Extremadura, Andalusia Oriented to R+D+I through the SME initiative.	EIB, InnovFin, Structural Funds, European Investment Fund
<u>Caja Rural de Granada</u>	Loan and guarantees	Start-up, early stage, Expansion stage (growth)	< 12.5M €		Limited to Andalusia. Aimed at agri-food sector, industry and services.	EIB
<u>ABANCA</u>	Loan and guarantees	Start-up, early stage, Expansion stage (growth)	< 12.5M €	All industries	R+D+i	EIB
<u>BNP Paribas Leasing Solutions</u>	Loan and guarantees	Start-up, early stage, Expansion stage (growth)	< 12.5M €	All industries	R+D+i, leasing	EIB
<u>Banco Sabadell</u>	Loan and guarantees	Start-up, early stage, Expansion stage (growth)	< 12.5M €	All industries	R+D+i	EIB
<u>LABORAL Kutxa</u>	Loan and guarantees	Start-up, early stage	> 0.025M€ < 7,5M€		R+D+i	InnovFin, European Strategic Investment Fund. European Investment Fund.
<u>KUTXABANK</u>	Loan and guarantees	Start-up, early stage, Expansion stage (growth)	< 12.5M €	All industries	R+D+i	EIB
<u>Caixabank</u>	Loan and guarantees	Start-up, early stage, Expansion stage (growth)	< 12.5M €	All industries	R+D+i	EIB
<u>Instituto de Finanzas de Castilla-la-Mancha (IFCLM)</u>	Loan and guarantees	Start-up, early stage, Expansion stage (growth)	< 12.5M €	All industries	R+D+i	EIB
<u>Colonya, Caixa de Pollença</u>	Loan and guarantees	Start-up, early stage	< 0.25M €	All industries		European Employment & Social Innovation Program
<u>BBVA</u>	Loan and guarantees	Start-up, early stage, Expansion stage (growth)	< 12.5M €	All industries	R+D+i	EIB

Global Call Go Ignite: launched jointly by Singtel (Innov8), Orange (Orange Fab), Deutsche Telekom (hub:raum) and Telefónica (Telefónica Open Future), this call is for startups in a growth stage seeking access to the four telecommunications companies mentioned above. The goal is to find five startups whose solutions are related to Artificial Intelligence and improving the consumer experience or related to connectivity, among other things.

Call "Startup Europe for Growth and Innovation Radar": Focused on financing projects to achieve two main goals: to help established startups and potential technology entrepreneurs to succeed in the market, and to raise awareness of high potential innovators in Europe with specific actions aimed at improving the excellence of innovation in EU-funded ICT projects.

Startup Programme: is an educational program, carried out at the same time in 17 European countries, whose main objective is to boost entrepreneurship among students between 15 and 18 years old by helping them in the creation of their business plan.

Horizon Europe Framework Programme (HORIZON): is a subprogram of the eighth European Framework Program for the financing of R & D & I Horizon 2022, focusing exclusively on small and medium-sized enterprises. Funding for this subprogram will apply to all types of innovation, including non-technological and service innovation. Projects presented under this program can be by individuals or in consortia, formed by SMEs, and receive funding through a phased grant scheme, aimed at supporting traditional or innovative SMEs in their growth stage to develop and internationalize through a European innovation project.

It has several types of instruments, such as the **Eureka**, which supports the collaboration of SMEs from different Member States, as well as very specific programs depending on the activity of the startup. The entire financing offer -not only that included in the 2021 program- with its call dates, is available **on this portal**.

NATIONAL CALLS

Among the national calls for startups compiled below we also include those for which startups may apply even if the programs are not specially designed for them:

Rising UP in Spain is the technology and business talent attraction programme of ICEX-Invest in Spain designed for foreign startups which intend to set up in Spain in collaboration with a local partner. Foreign entrepreneurs and startups selected to participate in the Programme will receive services designed to accelerate the creation of their company in Spain and the growth of their projects.

The number of participating startups will be capped at 50. Admission to the Programme will follow a chronological order of acceptance of the invitation letter. Beneficiary startups may receive the following services, among other.

- Legal advice and paperwork support (gestoría) for visas and company creation.
- A comprehensive acceleration programme: Customized mentorship; Training; Access to investors; Information on Support programmes in Spain
- Collaboration with a local partner in Spain to apply a technology solution to a specific need
- Visibility and Networking
- Co-working

Applications shall be submitted online at www.investinspain.org/risingup and will be accepted throughout the year.

Neotec program: It is the main tool for financing startups of the Center for Industrial Technological Development, **CDTI**, a public agency within the Ministry of Economy. It is intended for companies that develop their own technology and are under four years old. The NEOTEC Program fosters the development of new business projects that require technology or knowledge developed from research activity, elements that must be competitive factors that contribute to the differentiation of the company and that serve as a basis for its strategy and long-term business plan.

- Business projects whose business model is primarily based on services to third parties, without development of their own technology, are not eligible.
- The grants may be used for business projects of any technological and / or sectorial scope, and business projects whose business model is based primarily on services to third parties without the development of their own technology will not be adapted to this call.
- The beneficiary must be a small innovative company, established in the maximum four years prior to the date of presentation of the aid application and in accordance with the requirements set out in the call.

Activa Startups: is an initiative of the Ministry of Industry, Trade and Tourism framed within the strategic areas defined in the [National Strategy for Connected Industry 4.0](#), whose objective is to increase industrial added value and qualified employment in the sector, promote a model of its own for the industry of the future by developing the local supply of digital solutions, and also promoting differential competitive levers to support Spanish industry and boost its exports . This program supports collaboration between emerging companies/startups and established companies with potential for innovation. Its purpose is to promote innovation and growth of new generation companies, through the development of collaborative environments and promoting their digitalization. Its main objective is the development of collaboration projects between SMEs and startups, which serve to promote their business growth.

ENISA Financing programs: ENISA is the National Innovation Company, and its financing programs for startups (collateral-free loans) are highly valued. ENISA co-invests in projects which have already received investment by other sources, usually matching the investment amount. Startups can apply at any time, as there isn't a call deadline.

We highlight the following among ENISA's programs:

- **Young Entrepreneurs:** Its objective is to provide the necessary financial resources for newly created SMEs founded by young people, so that they can undertake the investments required by the project in its initial phase.
- **Entrepreneurs:** It supports financially the early stages of SMEs founded by entrepreneurs, with no age limit for their founders, to undertake the necessary investments and carry out their project.
- **Growth:** Its objective is to finance projects based on viable and profitable business models, focused on a competitive improvement of production systems and/or change of production model; growth through an increase of productive capacity, technological advances, a wider range of products/services, diversification of markets; search for capitalization and/or debt in regulated markets and financing of business projects through corporate operations.

Programa INNVIERTE: The INNVIERTE program is part of the Spanish Strategy for Science and Technology and Innovation 2013-2020. This Strategy contains the objectives, reforms and measures to be taken in the whole field of R & D & I in order to boost its growth and impact, and it is one of the pillars for the Government's policy in R & D & I for the next years.

The INNVIERTE program seeks to promote business innovation by supporting venture capital investment in technology-based or innovative companies. INNVIERTE emphasizes the creation of a specialized ecosystem that not only covers the financing of the different stages of the life cycle of companies, but also supports their management needs, technology knowledge and access to international leaders.

Convocatoria Emplea: It is a program of the Ministry of the Economy that does not provide direct financing, but rather finances part of the costs of hiring personnel specialized in technological development (green economy projects). Specifically, in his last call, the maximum aid was between 1900€ and 3440€.

Horizonte 2020: The Horizonte 2020 call launches a tool that will allow SMEs to finance in Spain as proofs of concept of products, processes or technologies, that have more than met the evaluation standard of the Horizon 2020 SME Instrument but that, due to prioritization and Due to the limited nature of the resources, no funding has been obtained from the European institutions in this first phase.

- SMEs will be subject to a new selection that can detect and finance those proposals that represent a high growth potential for SMEs. The companies awarded the aid, if they deem it appropriate, may apply to Phase II of the SME Instrument, or may undertake the realization and start-up of their project themselves.
- Horizonte Pyme can be defined as a second chance for those startups that have been left out of the hair of the EU Horizon 2020 programs. The European Commission endorses and gives the go-ahead to many startups that ask for funding in their 2020 program, but their budget is limited: when it comes to distributing funds, SMEs that score less according to the EU scales are sometimes left without aid. This is where the SME program managed by the Ministry of Economy comes in: financial feasibility studies (technical and commercial) that include a business plan for an innovative project for those SMEs that have been evaluated by the European Commission with an equal or higher score. to 12 points but that have finally been without funding.
- The following expense items will be considered eligible:
 - Own staff and new hires (this expense must be at least 10% of the requested budget)

- Outsourcing
- Trips
- Technical assistance
- Audit of Accounts

Consultancy. Services of an advisor belonging to the list of coaches appointed by the Executive Agency for Small and Medium Enterprises (EASME) of the European Commission for the SME Instrument up to a maximum of 18,000 euros

- **ICO business and entrepreneurs:** Financing for the self-employed, businesses and public and private entities, both Spanish and foreign, that make productive investments in the national territory and/or need liquidity. The processing of the operations is done directly through the Credit Entities. The types of investments that can be financed through this program are:
 - Liquidity: monetary requirements for current expenses, payroll, suppliers, etc.
 - Productive investments within the national territory.
 - New or second-hand fixed assets.
 - Vehicles up to 30,000 euros (+ VAT). 100 % for industrial vehicles.
 - Acquisition of other companies.
 - Value Added Tax (VAT) or Canary Islands Indirect General Tax (IGIC).
 - Up to 50% of current expenses related to the investment.
 - Rehabilitation of households and common elements.

CORPORATE VENTURE

This financing modality, also called “Corporate Venturing”, presents a new entrepreneurship model, within which the advantages of having the support of a large company are combined with the innovation and motivation that startups bring with them. In this way, the startup receives the experience and knowledge that the large company has, thus giving it the opportunity to access new markets and making the resources, infrastructure, capital and production capacity that this entity treasures available to the startup. . On the other side of this relationship, the startup endows the large company that finances it with its motivation, passion and desire to offer something new, in the same way, it makes said entity see the ability to manage risk, which accompanies startups in their first years of life, and their ability to find new markets. In short, a relationship in which each of the entities is nurtured by the qualities of the other in an environment of mutual and constant collaboration with the ultimate goal of promoting the culture of entrepreneurship both inside and outside the organizations, and that both entities are part of a fruitful and winning relationship (win-win relationship).

This form of financing is gaining relevance in recent years, and a clear reflection of this trend is the [Corporate Startups Stars awards](#), created at European level by the European Commission within the framework of the European Alliance of Startups (SEP). Among the winning companies are the Spanish Telefonica, BBVA, Banco Santander and Iberdrola.

The field in which to invest is different for each company, so we are going to see what the interests of each are within their Corporate Venture programs:

Telecommunications

- [Telefónica](#): This company has been interested in areas related to its activity such as artificial intelligence, machine learning, big data, mobile applications and cybersecurity, the latter being one of the priority destinations for its investments. Initiatives such as [Think Big](#) or [Talentum Startups](#) bring new companies closer to the Spanish telecommunications giant.
- [RTVE](#): The state communication body offers research grants and support to startups through its [Impulsa Vision](#) program, which in the last months of 2019 launched its fifth call. These grants are mainly intended for companies in the audiovisual sector.

CORPORATE VENTURE

Environment and energy

- **Iberdrola:** Through their investment arm of this electricity company, **Perseo**, they finance projects that ensure the sustainability of the energy model. With investments destined to sensors, drones and other new technologies that are easily incorporated into their activity, most of the funds are destined to Spanish startups.
- **Repsol:** With an activity similar to Iberdrola, the latest investments by Repsol were destined to the security of infrastructures and a platform for the management of electric car charging points, both of Spanish origin. On the other hand, investments in Fintech are gaining importance for all companies, including this oil company.
- **Veolia:** This company focused on contributing to sustainable development through innovative solutions, offers financing through this **“Corporate Venturing”** mode to startups belonging to the water management, smart cities, agriculture and cybersecurity sectors.

Fintech

- **BBVA:** This banking and financial entity has experience in venturing. It annually launches the **Open Talent innovation program** for entrepreneurs, but it also finances Fintech startups through Propel Venture Partners, which is an independent venture capital manager. This company makes both national and international investments in big data, Fintech and cloud services.
- **Sabadell Venture Capital:** The Catalan bank seeks to be the financial partner of startups, to be part of innovative and transformative projects and to contribute to the revitalization of the entrepreneurship sector, with special attention to the early stages of startups.

CORPORATE VENTURE

Infrastructures

- **Ferrovial**: In 2017, this company launched the **BuildUp!** Campaign with the aim of adding new technology in the construction field with special attention to operator safety.
- **Cemex**: This multinational of Mexican rule offers help and financing to startups in the construction sector that offer some type of innovation or improvement of their activities. The program for this purpose is **CEMEX Ventures**.

Cybersecurity

- **Prosegur**: The entity specialized in security launched **the Prosegur Tech Ventures** program last year, with funds amounting to 30 million euros to invest in companies that apply security technology.

Automotive

- **SEAT**: The automobile company of Spanish origin, together with **CONECTOR**, carries out an accelerator program for startups specialized in the automobile sector.

Turism

- **Hotusa**: Through **Hotusa Ventures**, this tourism company aims to help entrepreneurs build and develop technology companies oriented to the tourism industry through the investment of financial resources and strategic development capabilities.

CORPORATE VENTURE

Multi-industry

- **Inditex**: Together with the Universities of A Coruña, Vigo and Compostela, the fashion giant practices this form of financing through **Uninvest**, with various destinations, such as pharmaceuticals, nanotechnology or agricultural biotechnology.
- **Indra**: The Spanish consulting multinational offers through its **Indraventures** program an opportunity for new companies in an environment of innovation that helps startups in their early stages of life.
- **Mapfre**: This company has launched the third edition of its **insur Space** program for startups, which ends on July 24 of this year 2020. This time they are focused on three aspects: Aging of the population, proactive health and well-being and Management of damages, risks and sinister.
- **Angels Capital**: Investment company created by Juan Roig, this company invests mainly in companies in the Valencian Community, and that have been supported by Marina de Empresas.
- **Cuatrecasas**: This law firm has acceleration projects for startups and also, one for **Venture capital**, in order to innovate in the value proposition to its clients, enhance the firm's corporate culture and innovate in Cuatrecasas processes and tools.

In addition to these Corporate Ventures, Google has a program to help and support startups in Madrid, which is known as the **Google for Startups Campus**.

Part IV

Events for startups



EVENTS FOR STARTUPS

Another important way to access investors is through the events for startups. Following is a list of those celebrated in Spain:

Multi-industry technological innovation

- **CROWDAYS**: Online. Crowdfunding event of reference in Spain since 2015.
- **Startup Weekend**: Sevilla, July. It is an entrepreneurial event in which participants learn to transform ideas into potential startups
- **Global Robot Expo**: Madrid, October. Robotics, technology and innovation fair, which has become an international reference in the sector.
- **STARTUP OLÉ**: Salamanca, October. A place where entrepreneurs, investors and international companies, as well as representatives of the European Commission, gather to promote the startup phenomenon throughout the continent.
- **Digital Business Congress**: Málaga, June. It is a congress of technological innovation attended by professionals from more than 20 different industries.
- **Nos Day**: Santiago de Compostela, September. Its objective is to provide the greatest value to those involved in startups, based on measured, validated and transferable knowledge.
- **Laconnetwork**: Vigo, March.
- **AVANTE VENTURE**, Mérida, November. Regional reference space in financing matters for R+D+I, which objective is to support Extremadura's companies in the identification, recruitment and leverage of disposable resources.

Urbanism

- **Smart City Expo: Barcelona, November.** The event invites companies, public administrations and entrepreneurs to share knowledge, projects and strategies on the sector.

Music

- **BIME STARTUP SUMMIT: Bilbao, October.** Meeting point for entrepreneurs and startups and a forum where you can exhibit your ideas and get the necessary financing.

ITC

- **E-Show: Madrid, October.**
- **MWC | 4YFN: Barcelona, March.** Event par excellence that brings together the main companies and professionals in the mobile telecommunications sector.
- **OMEXPO: Madrid, April.** Event focused on marketing and e-commerce.
- **e-CONGRESS MÁLAGA: Málaga, September.** Fair and Congress of e-commerce, Social Media and Digital Marketing.
- **BIZ BARCELONA: Barcelona, November.** Event for SMEs and freelancers looking for new business opportunities, advice or financing. At the fair you can exhibit your products and services to attract customers.
- **Open Expo: Madrid, June.** National event of open technologies, providing exhibition opportunities, sponsorship, conferences, round tables, workshops, and activities within the ecosystem of free technologies.
- **ISE: Barcelona, February.** It is the world's largest AV systems integration fair.

Food-Agri Tech

- **Food 4 Future-Expofoodtech: Bilbao, May.** The event is focused on the next challenges to be faced by the food industry in the coming years: digitization, sustainable models and innovative ingredients and products for increasingly demanding consumers.
- **Smart Agrifood Summit: Málaga, September.** The event aims to improve competitiveness in European agriculture and agro-industry through the promotion of innovative companies and internationalization. The summit is a great opportunity to meet investors, venture capital funds and international business angels from the sector as well as national and international companies of the agrifood industry.

Some recent editions of events that have annual editions are also collected, in which they have 2 or more consecutive editions:

- **InspiringWomenLeaders in the Digital Era**: In its eighth edition it unites entrepreneurship, investments, corporations, technology parks, academia and institutions seeking the participation and visualization of innovative projects led by women in the 4th industrial revolution. This 2024 edition will be held in Deusto on **February 1-2 in a Bilbao**.
- **National Congress of Entrepreneurial Scientists**: **Cantabria, October**. This forum focuses on companies with a scientific and technological base, as well as the figure of the entrepreneur in this sector, as well as sharing values between the different members of this community.
- **FORINVEST**: **Valencia, May**. This forum of entrepreneurs is dedicated to the exhibition of financial products and services. In addition, it is a great financial-business networking space where attendees can establish professional relationships.
- **THE EFINTEC BARCELONA**: **Barcelona, October**. This is a digital business fair that brings together startups and investors, promoting a networking space. Essential appointment to know the latest proposals from the FinTech sector.
- **ALHAMBRA VENTURE**: **Granada, July**. Presentations and round tables with renowned figures in the world of entrepreneurship and investment. In addition, workshops will be held that will facilitate the task of making contacts.
- **SOUTH SUMMIT**: **Madrid, June**. The South Summit is the Leading Event of the South, connecting the most innovative entrepreneurs with the most important global investors and companies seeking to improve their competitiveness through innovation. Conferences and debates with world leaders in innovation, meetings with the biggest Business Angels and VC companies, Startup Competition with the best success stories, and business and Networking opportunities around every corner.
- **Asturias Investors Day**, is an annual event with great projection. Its purpose is to promote investment attraction and private investment in startups and companies with great growth potential in Asturias.



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REGIONALS/LOCAL CALLS

In this section is collected interesting information available for entrepreneurs in the different autonomous communities, where can be received actualized information about grants and support offered by the administrations and/or associations that is interesting for startups.

✧ Andalucía

The Junta de Andalucía has an initiative called **Startup Andalucía**, it was launched in 2019 and looks positioning innovation and technology as instruments of actual productive model transformation, with the objective of attracting and retaining new talent in the region. In their website there is also available information about financing grants and programs, there is also some content about technology parks in the autonomous community, impulse industry 4.0 and an investment and foreign capital attraction platform, **Invest en Andalucía**.

Furthermore, Andalusia has acceleration programs for startups:

- **Andalucía Open Future**: Program developed in collaboration with Telefónica focused in based-technology startups.
- **Programa Minerva**: Program developed in collaboration with Vodafone aimed to support entrepreneurs and their business projects within the technology sector.

Andalusia runs the portal **Andalucía Emprende** it contents information about events and courses that are provided for entrepreneurs, with management and financing tools that are offered, publications, statistics, and further information about possible locations for creating businesses and contacts able to solve questions for entrepreneurs and their startups.

Additionally, through **Agencia de Innovación y Desarrollo** (IDEA) Andalusia offers information about **programas y ayudas** regarding innovative activities.

REGIONALS/LOCAL CALLS

✧ Aragón

- **El Instituto Aragonés de Fomento**, the Aragon government regional development agency, offers services for entrepreneurs and startups in their autonomous community like:
 - Specialized entrepreneur programs: Social, Agri-food, Healthtech, Sustainable rural, videogames, Women and Cultural and Creative Industries. These programs are provided with general and specific training phases, tutoring in business plans, Project mentoring, dissemination and recognition of initiatives, technical assistance and pre-incubation.
 - Entrepreneurship at School is an initiative developed by the Education Department of Aragon Government that seeks to promote in secondary-school, baccalaureate and professional training the implementation of projects, methodologies and teaching material oriented to develop and boost entrepreneur initiative between the students.
- **La Fundación Emprender en Aragón**, public initiative entity formed by the main 19 organizations in the entrepreneur ecosystem of Aragon. It coordinates entrepreneur strategies at the regional level, and it serves as the instrument of optimization and cohesion of resources and services for promoting entrepreneurship. It promotes projects like Red Aragonesa de Centros de Emprendimiento (Red ARCE)- the entrepreneurship centers regional network- which has more than 33 affiliated centers in all the Aragon region, or IDEA Contest, for the recognition of innovative entrepreneurship projects.

REGIONALS/LOCAL CALLS

✧ Asturias

The Instituto de Desarrollo Económico del Principado de Asturias **IDEPA** – the regional economic development agency- offers every sort of support and tools for startups and companies in their region. Also, the backing through the program **Invest in Asturias**, for helping companies to locate in the region: **“Asturias, locate your business”**:

- Technology-based companies start up: **“Subvenciones dirigidas a empresas de base tecnológica en el Principado de Asturias”**: Specialized tool managed by the IDEPA through the publication of grants for 100.000€ for the creation and growth of companies that develop own technology.
- **Fondo Asturias Startup** Entrepreneurs financing: Asturias Phase I Fund (50-100 thousand €) and Phase II (Up to 200 thousand €)
 - Convertible participating loans
 - Creation and growth support for highly innovative companies with their own and differential product/ service/ technology .
 - Priority for regional specialization strategy highlighted sectors
 - Knowledge transfer and support to “Deep tech”
 - Asturian companies or companies moving to the region.Promoting innovation-oriented programs
- **Innovación**: programs aimed at promoting innovation in the region in sectors or activities identified as priorities by the RIS 3 of Asturias. They also have different hubs that generate an active and dynamic innovation ecosystem AsPH4C- Asturias Paradise Hub 4 Circularity, AsMIH- Asturias Mobility Innovation Hub and AsDIH Asturias Digital Innovation Hub.
- **Internacionalización**: In partnership with AsturEx, they perform activities and programs oriented to promote and diversify export activity in the region. It stands out the internationalization accelerator **Quick Global**.
 - Through **CEEI Asturias** are managed every kind of support, financing, programs and activities for entrepreneurs with innovative and/or technology-based ideas. Some of the services provided are:
 - Business model advice.
 - Specific program for the creation of technology-based companies as Oficina de Transferencia de Conocimiento- Knowledge transfer agency.
 - Vertical acceleration programs.
 - Investment readiness and finance access
 - Incubation in specialized infrastructures.
 - Finally, **Asturgar** facilitates the Access to financing by improving, reinforcing and completing the guarantees offered in credit institutions.

INNOVASTURIAS Innovation invigorating and driving agent as a key factor in the regional socio-economic transformation enhancing competitiveness and quality of their services through invigorating the innovative culture, collaboration and synergy exploration in the international level.

REGIONALS/LOCAL CALLS

✧ Canary Islands

Through the Dirección General de Promoción Económica, the Canary Islands Government provides support services for fostering and promoting economic activity, as well as creation, consolidation and establishment of businesses in the Canary Islands. [Emprender en Canarias](#), Website was created with grants and activities information for recently created businesses.

Canary Islands has the following startups acceleration programs:

- [Mentor Day](#): This platform helps Canaries and foreign entrepreneurs that want to establish in the Canary Islands to benefit from all the advantages for entering Europe, Africa and America (soft-landing services for non-EU citizens entrepreneurs). It has behind 14.000 mentors and partners in all the world. Offers different mentoring and acceleration programs and all kind of events to inform and illustrate the people interested.
- [Archipiélago Next](#): It is a Canary investment fund providing acceleration and investment programs. Last year it launched new program collaborating with Conector Startup Accelerator called [Archipiélago Next Acelera](#), with the purpose of promoting and attracting innovative talent into the region.

Other existing project in the region is [DEMOLA Canarias](#), in an open innovation model in which corporations launch challenges to university students and entrepreneurs that present their innovation projects to the companies.

Furthermore, an interesting option for startups is Sociedad para el Desarrollo Económico de Canarias: [SODECAN](#). It is a public company of Canary Government financing viable and innovative business projects, including grants to entrepreneurs.

Canary Islands has an innovation and development network: [Centros de Innovación y Desarrollo Empresarial](#) called CIDE that offers grants and programs regarding innovative activities, including financing options.

REGIONALS/LOCAL CALLS

✧ Cantabria

- The **CISE** (Centro Internacional Santander Emprendimiento) promotes talent and supports the creation of solution able to change the world through their programs and activities orientated to people, startups and consolidated companies.
- **SODERCAN** Is the Sociedad para el Desarrollo Regional de Cantabria, aimed to strengthen business network in the region stressing and helping innovation projects, as well as facilitating the creation and consolidation processes of businesses. Several programs are focused on startups within different kind of financing tools are provided.
- **Cantabria emprendedora** Brings together main entities and institutions of the Cantabria Autonomous Community, that have been coordinated to respond to companies and entrepreneur's necessities and services provided.

This bodies and their programs are part of **Proyecto C2030** a project that looks for encouraging competitiveness in the region through several transformation levers including innovation, talent, entrepreneurship and startups.

REGIONALS/LOCAL CALLS

✧ Castilla y León

- **Plan de Acogida de Startups:** Support for the generation and attraction of start-ups, through a range of advanced services including funding opportunities, access to industrial land and tax incentives.
- **Wolaria Aceleradora:** The Institute for Business Competitiveness of Castilla y León (Junta de Castilla y León) opens two calls per year to accelerate innovative projects with high growth potential by offering specialised public and private resources: acceleration campus, high-level advice, funding and transversal cooperation services. Strategic acceleration is continued in the market with WOLARIA OPEN INNOVATION, which connects the competitiveness challenges of regional companies with the innovative solutions proposed by startups.
- **Plataforma Financiera:** The Castilla y León Financial Platform is a permanent tool for public-private collaboration between the Junta de Castilla y León and the main financial institutions operating in the region, set up to facilitate access to financing for all viable business projects that intend to develop in the region. It is managed by the Institute for Business Competitiveness (ICE).
- **Ayudas:** Junta de Castilla y León website collects all kind of support for business activities that are offered.

All these initiatives are framed in **estrategia de emprendimiento, innovación y autónomos de Castilla y León.**

REGIONALS/LOCAL CALLS

✧ Castilla-La Mancha

- **Plan Adelante Empresas**: It is a regional business reinforcement strategy. Destinated to encourage business competitiveness, boosting their capacity to grow, and thus employment creation and consolidation.
- **GOBAN**: It a network of business angels launched in 2008 by CEEIs (European Business and Innovation Centres) of Albacete, Ciudad Real, Talavera de la Reina-Toledo and Guadalajara, with the support of Junta de Comunidades de Castilla-La Mancha and co-financed by ERDF.
- **UCMLEmprende**: Support program for entrepreneurship projects arisen from Universidad de Castilla-La Mancha.
- **Incubadora de Proyectos Empresariales**: The Universidad de Castilla-La Mancha develops a program of entrepreneur project in the pre-incubation spaces for businesses projects at the Albacete and Ciudad Real campus.

REGIONALS/LOCAL CALLS

✧ Catalonia

Support entities:

- **Catalonia Trade & investment (ACCIO)**, in charge of attracting and helping international startups that want to invest and develop their businesses in Catalonia.
- **Startup Catalonia (ACCIO)**: Support for startups created or installed in Catalonia.
- **Cataluña Emprende**, entrepreneurship focused.

Outstanding support lines:

- **Startup Capital de ACCIO**: Direct grant up to 75.000€ for technology-based and recent creation startups. The aid must be destined to the financing of actions derived from the execution of the business plan. From company's administration and management of operations, to the product and service commercialization. Justified expenses are personnel, investment in material and equipment, rental of spaces, development of communication strategies, among others.

REGIONALS/LOCAL CALLS

✧ Community of Madrid

The Community of Madrid has been awarded the "European Entrepreneurial Region 2021-2022" label. The European Entrepreneurial Region label is a project of the European Committee of Regions that identifies and rewards EU regions that show an outstanding and innovative entrepreneurial policy strategy.

ATTENTION POINTS FOR ENTREPRENEURS | AVALMADRID LINES OF FINANCING | GRANTS AND SUBSIDIES

- **MADRID EMPRENDE**: Is the place in which Madrid Town Hall collects all the relevant information regarding this topic at the regional level, including calls for specific support.
- **Aceleradora de Proyectos de Alto Potencial**: Madrid's Town Hall service which main objective is to support companies with great potential in their developing phase, when they reach a certain maturity level and need to expand and grow at the fastest rate possible. The Proceso de Aceleración (Accelerating process) consist of a diagnostic phase of the potential and need of the project. The establishment of an objective-based working plan for each company and specialized tracking or mentoring who analyze actions carried out and the achievement of established objectives.
- **E-Social Hub** offers to Madrid neighbors an open space that facilitates the Access to entrepreneur collective, and at the same time, it strength the activity and development of social economy businesses. It is a specialized coworking room for social economy where activities, advice and specialized formation take place.
- **The CUBE**: A meeting point for entrepreneurs, startups, communities and big corporations. The Hub devoted for technology innovation and IoT in Madrid.
- **PLAN DE LOCALES DE LA AGENCIA DE VIVIENDA SOCIAL DE LA COMUNIDAD DE MADRID PARA EMPRENDEDORES**: Provides leasing rooms for entrepreneurs in the Community of Madrid where their business projects can be developed.
- **ESA BIC Comunidad de Madrid**: Is the program of European Space Agency (ESA) and the Community of Madrid coordinated by the Fundación para el Conocimiento madri+d that facilitates incentives for business projects and startups using space technology or develop apps based on those technologies with the purpose of creating new products and services nonrelated with the space.

REGIONALS/LOCAL CALLS

✧ Valencian Community

- **Valencia Activa**: With the objective of coordinating existing structures in the Valencian City Council, for economic and employment matters, the Servicio de Empleo y la Fundación Comunidad Valenciana del Pacto por el Empleo. It offer information and services for entrepreneurs through Valencia Emprende.
- **Emprededoria GVA**: Generalitat Valenciana's platform make entrepreneurs available all the information that could be useful to develop and start business ideas and projects.
- **Emprenemjunts**: Portal that contents all activities and events information oriented to entrepreneurs and startups developed by the Generalitat Valenciana and the CEEI de Valencia (Valencian European Business and Innovation Centre).
- **Startup Valencia**: Non-profit private body that represent Valencian startups and the reference in the environment for innovative and technological companies to boos transformation and competitiveness of economy. In their website, several projects and activities can be found.
- **The Valencian Innovation System** Looks for pushing the improvement of Valencian Community productive model through the mobilization of the disposable knowledge within the whole Valencian Innovation System, for the achievement of intelligent, sustainable and social cohesive economic growth.

REGIONALS/LOCAL CALLS

✧ Extremadura

- **Extremadura Open Future**: Program initiative for supporting entrepreneurship launched by the Junta de Extremadura and Telefónica that promotes the peak of business network in the Autonomous Community, offering an integral services that help recently created projects to consolidate.
- **Mentoring Empresarial**: Business mentoring network with proven professional experience, entrepreneurs are provided of knowledge, experience and contact networks with the main objective of collaborating to solve concrete necessities in the project acceleration for companies.
- **EUROACELERA**: Opting for transforming the space Euroace in a retention, development and attraction pole of young talent, offering the opportunity of finding options to develop their technology or innovation projects through a conducive environment for the acceleration of ideas.
- **EMPRENDIMIENTO SOCIAL EFES**, Formation, advice and resources for projects generating social and environmental impact.
- **EMPRENDIMIENTO E INNOVACION CETEIS**, entrepreneurs and business innovators community.
- **Microcréditos Extremadura** are a financing line created to provide entrepreneurs and micro-SMEs grants needed for creating or amplifying their business idea.
- **Conecta Financiación**: Junta de Extremadura's resource that able entrepreneurs to present your investment project to different entities at the same time, and receive a personalized financing proposal.
- **Proyectos de I+D realizados por startup y empresas de base tecnológica**, grants oriented to finance the realization of industrial and/or experimental development investigation projects.
- Junta de Extremadura, in particular the **Consejería de Economía, Ciencia y Agenda Digital** (Economy, Science and Digital Agenda Department) offers information about all the programs and activities regarding entrepreneur and innovation.

REGIONALS/LOCAL CALLS

✧ Galicia

- **IGAPE**: Instituto Galego de Promoción Económica is the Galician economic promotion agency for regional development, attached to the Vicepresidencia Segunda y Consellería de Economía, Empresa e Innovación (Second vice-presidency and economy, business and innovation department) and the competence entity in entrepreneurs matters following the entrepreneur and economic competitiveness Law of Galicia. Provides needed integral support through Galicia Emprende for making businesses ideas can be carried out, from advice and orientation for entrepreneurs to grants and subsidies management. Making viable initiatives possible. Is also the responsible body for sectorial accelerators for **automotive**, **aeronautic** and **food**, mentioned in the corresponding sector.
- **XesGalicia**: Management society for Galician venture capital entities, it finances business development thanks to temporary and minoritarian participations in the share capital of businesses. Complementarily, it offers participative or ordinary long-term loans for businesses participating, through management and administration of different and specific funds and Venture capital societies.

Include different kind of funds, diverse subject, among them:

- **Adiante 2000 FCR**: For constituted and viable companies that need support for avoiding temporal difficulties.
- **Galicia Compite FICC**: For innovative projects, entrepreneur initiatives and/or related with new technologies.
- **Galicia Iniciativas Emprendedoras FICC**: For encouraging entrepreneurship.
- **Galicia Innova Tech FICC**: For business projects with innovative character and proven management capabilities.
- **GAIN**: Agencia Gallega de Innovación. Its purpose is to foster and structure innovation policies of all Galician public administrations and supporting and driving growth and competitiveness of Galician companies through innovative strategies and program efficient implementation.
- **Startup Congress Galicia**: Formative workshops provided by top players in the environment with the objective of showing best digital tools in key areas of any startup.





REGIONALS/LOCAL CALLS

✧ La Rioja

- **Emprende Rioja**: Emprende Rioja is the Plan de Apoyo (Support Plan) for entrepreneurship developed by the Gobierno de La Rioja with the Cámaras de Comercio e Industria (Chambers of Commerce and Industry) and the Federación de Empresarios de La Rioja (Regional businessman federation). It has coworking spaces, accelerators and information about possible grants.
- **La Fundación Riojana para la Innovación**.
- The **Agencia de Desarrollo Económico de la Rioja (ADER)** startups and entrepreneur's provider agency for programs and grants for business and Project growth. It can be consulted information about European projects, finance, internationalization and other topics regarding entrepreneurship and business.

REGIONALS/LOCAL CALLS

✧ Murcia

- **EL INFO:** Agency for Autonomous Community of Murcia Region development. It offers technical support through specialized technical staff by hearing necessities, advising solutions and searching for future alternatives for each case, from the initial phase of business creation to internationalization or innovation highest requirements.
- **CEEIM:** The Centro Europeo de Empresas e Innovación de Murcia (Murcia's Business and Innovation Centre) is a non-profit entity which objectives are:
 - Promote entrepreneurship and business innovation in society, boosting entrepreneur culture in early stages.
 - Incentivize creation and consolidation of innovative and technology-based businesses.
 - Dynamizing intelligent capital attraction and private investors professionalization through Murcia Ban.

Regarding innovation, in the Murcia region can be found:

- **Instituto de Fomento.** Body that offers different programs and grant, including an innovation accelerator.
- The **página oficial de la Comunidad Autónoma de Murcia**. It is the website that contents regional and European innovation plans.
- **Fundación Séneca:** This foundation's mission is to foster excellent scientific and technical research in all directions of knowledge and their results transfer and application, boost innovative activity and social appreciation of science and technology as methods to reach relevant social and economic investigation.

REGIONALS/LOCAL CALLS

✦ Navarra

- **Sodena**: Sodena is the main instrument of the Government of Navarra for the development of the region's business environment and the growth of its economy in a stable and balanced manner. Through its **Seed Start Up Capital** department It provides initial finance to support the creation of a new company or the early phases of a company with high growth potential. The range of investment is up to €400,000.
- **Start Up Capital Navarra**: It is an Enterprise Development Company promoted by the Government of Navarra and managed by Sodena, in which 22 public and private companies from the financial, industrial, university and business promotion sectors participate. It funds business projects in the start-up phase that have high growth potential for Navarra. They should be innovative or differentiated projects that can enter new market niches and skilled employment for Navarra.
- **Navarra Tech Transfer**: It is the first public-private fund promoted by the Government of Navarra, through Sodena, to promote the creation of technology-based companies in Navarra. Its objective is to promote collaboration between the different agents (company, university and technology centers) and generate a favorable environment for business investment in R & D & i.
- **CEIN**: The European Center for Business and Innovation of Navarra is a public company whose objective is to promote the economic development of Navarra by stimulating the entrepreneurial spirit and supporting the creation of new companies. It has several services to help start ups, including an **incubator** and different accelerators.
- **CEINHEALTH Navarra**: Managed by CEIN, it is a specialized and unique program to detect, support and reward innovative business ideas with the greatest potential in Navarra in the field of health.
- **Invest in Navarra**: It is the commercial tool to attract new investments to Navarra. It is part of Sodena, from where it offers business services for investors from abroad or other regions of Spain. It provides information about the business environment of the region, key sectors, successful cases, data on innovation and financial aids for companies.
- **Navarra Emprende**: It is a web promoted by the Government of Navarra, which offers informative, practical and interesting content (information and services) for entrepreneurial and self-employed people in Navarra.

REGIONALS/LOCAL CALLS

✧ País Vasco

- **Grupo SPRI**: Departamento de Desarrollo e Infraestructura del Gobierno Vasco (Economic and infrastructure development department in the region) is the body in charge of fostering the Basque industry. Its objective is to facilitate access to digitalization, cybersecurity and even get businesses and/or projects started. Within the activity areas, the **Invest in Basque Country**, has the information regarding innovation projects and initiatives.

Bizkaia province offers financing grants and provide businesses and startups infrastructure, space, conferences and mentoring programs.

Through **Bizkaia Talent** this province offers entrepreneurs and their projects all sort of support and programs to foster innovation in the region.

- **InnoBasque** is the Basque innovation agency, its mission is to boost innovative development in the region and to contribute to the increase of innovative Basque organizations, with particular focus in SMEs providing support and programs oriented for them.
- **Bizkaia Seed Capital**: Is a foral society, attached to Departamento de Desarrollo Económico y territorial de la Diputación Foral de Bizkaia.

It is a key mechanism for innovation financing. A tool of economic development and business network regeneration of the region, Territorio Histórico de Bizkaia. Within it has the different financing instruments:

- **Fondo I.** Is a Venture capital fund which objective is to promote business initiatives with innovative purpose.
- **Fondo BI.** As the previous one, is a Venture capital fund which objective is to promote business innovative initiatives.
- **FEIS.** Venture capital fund which objective is to promote and consolidate business social initiatives, and to finance new, rentable and value initiatives for people and for the environment..
- **MIKRO.** Venture Capital society– SMEs, their main objective is to participate in microfinance projects.

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