



Starting Up in Spain

*All you need to know about
entrepreneurship in Spain*

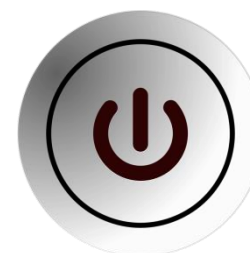
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This guide is intended as a collection of resources for startups in their different stages of seeking public and/or private funding.



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 commonly 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:

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*	Company name reservation: € 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

Where can I find advice?

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.

Business 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.
- **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.
- **TF Innova:** 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.

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.

ICT

- **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 assets 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.

Travel and Tourism

- **Ágora Next** is 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 tourismtech and traveltech.

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.).

Business Accelerators of Startups in Spain

Multi-industry Innovation

- **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 Spain** 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](#).
- **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.
- **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.
- **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.
- **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.
- **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.
- **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.

- **VíaGalicia** 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.

Agri-food

- **ORIZONT** is a 6-month program for companies that offers equity participation and acceleration services that include access to financing. It requires that participants keep their companies in Navarra for at least 2 years. It's supported by SODENA (Navarra's Economic Development agency), IESE Business School and several multi-national agri-food companies.
- **Fishing Tech** 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.
- **PROMETHEUS** is reimagine food's acceleration program, the first disruptive food&tech program in the world. We are looking for high valued companies that will determine and rethink the future of food and building exponentially better products and services. We provide enormous amount of support and connections to accelerate startups' growth.

Automotive and ICT

- **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.
- **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.

Fintech

- **FINNOVISTA** specializes in fintech/insurtech 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 fintech/insurtech, but also in industry 4.0 and agritech. 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.

ICT

- **Seedrocket** is a Spanish accelerator 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** 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 traveltech.
- **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.

- **Bbooster Ventures** started out as an accelerator but has gravitated towards venture building. It works primarily with projects related to internet business and apps for mobile phones. It's part of the Drapper Venture Network, which helps startups expand internationally.

Travel and tourism

- **Top Seeds Lab** is an investment and acceleration program exclusively for traveltech 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.

Environment

- **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.

Social impact

- **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.
- **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.

Foodtech

- **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 agrifood, foodtech and restech 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.

Cybersecurity

- **Cybersecurity Ventures** is a public initiative by INCIBE (Spain's National Cybersecurity Institute) 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

- **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.



Part III: Financing for Startups

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.

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.

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

- **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.
- **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 pitchings.
- **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.
- **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).
- **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 invests 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.
- **Creceer+** 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 CEELs 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).
- **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.
- **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 Investors Club in the region of 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** services BAs in the Murcia region. One of its investment options is through its fund Wannaseed.
- **RECABA** is operated by PROEXCA -the Canary Islands' public agency dedicated to business development and investment attraction-.
- **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.

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.
- **The Crowd Angel:** 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.
- **Lignum Capital:** Madrid-based platform for seed stage projects.
- **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 (VC)

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:

European investment funds

Agri-Tech			
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	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 & Intelligence			
Fund	Size of the investment (€)	Type of fund	Country
Orange Ventures	<3M	Venture Capital	France
Omnes Capital	15M-150M	Venture Capital	France
Xange Ventures	<5M	Venture Capital	France
EarlyBird VC	500,000-5M	Venture Capital	Germany
ICOS Capital Management	15M-150M	Private Equity	Holanda
iTech Capital	<15M	Private Equity	Latvia
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
Equinox Advisory SA	<150M	Private Equity	United Kingdom

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

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

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

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

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

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

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

Media AdTech			
Fund	Size of the investment (€)	Type of fund	Country
Idinvest Partners	1M-25M	Venture Capital	France
Cipio Partners	<15M	Private Equity	Germany
Prime Ventures	<15M	Venture Capital	Netherlands
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
Eight Roads Ventures	5M-25M	Venture Capital	United Kingdom

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

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

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

National Investment Funds

Agri-Tech		
Fund	Size of the investment (€)	Type of fund
Axon Partners	200,000-10M	Venture Capital
Qualitas Partners	1,5M<	Asset Management Company
Seaya Ventures	1,5M<	Venture Capital
Active Venture Partenrs	500,000<	Venture Capital
Lanta Digital Venture	<50,000-500,000	Venture Capital
Danka Capital	50,000-100,000	Family Office
Sodena	250,000-1M	Venture capital
Bamboo Capital	50,000-200,000	Venture Capital
Mundi ventures	500,000-5M	Venture Capital

Business Solutions & Intelligence		
Fund	Size of the investment (€)	Type of fund
Axon Partners	200,000-10M	Venture Capital
Kibo Ventures	500,000-5M	Venture Capital
Nauta Capital	500,000-5M	Venture Capital
Gin Venture Capital	50,000-200,000	Venture Capital
BBVA ventures	250,000-1M	Corporate Venture Capital
Viriditas Venture	50,000-200,000	Venture Capital
MicroWave Ventures	50,000-200,000	Venture Capital
Be able capital	250,000-1M	Venture capital
Onza Capital	500,000-1,5M	Venture Capital
Nero Ventures	50,000-500,000	Venture Capital
Bankinter Fundación	50,000-500,000	Corporate Venture Capital
Danka Capital	50,000-100,000	Family Office
Tecnalia Ventures	25,000-500,000	Venture Capital
Mundi Ventures	500,000-5M	Venture Capital
101 Startups	50,000-500,000	Venture Capital
Big Sur Ventures	100,000-500,000	Venture Capital
B-Able Capital	75,000-2M€	Venture Capital
Bullnet Capital	100,000-5M	Venture Capital
Victoria SCR	<500,000	Venture Capital
Athos capital	250,000-1M	Venture capital
Alantis Sed Capital	50,000-500,000	Venture Capital
Sodena	250,000-1M	Venture capital
Swanlaab Venture	1M-3M	Venture Capital

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

Education & Employment		
Fund	Size of the investment (€)	Type of fund
Alantis Seed Capital	50,000-500,000	Venture Capital

E-Commerce		
Fund	Size of the investment (€)	Type of fund
Qualitas Partners	1,5M<	Asset Management Company
Seaya Ventures	1,5M<	Venture Capital
Kibo Ventures	500,000-5M	Venture Capital
Samaipata	100,000-1,5M	Venture Capital
Big Sur Necotium	250,000-1M	Venture capital
Seed Creative Capital	<100,000	Venture capital
Lánzame Capital	<100,000	Pledge Fund
MicroWave Ventures	50,000-200,000	Venture Capital
Civeta Investments	50,000-200,000	Venture Capital
New Tech Capital	50,000-200,000	Corporate Finance Boutique
Capitana Venture	500,000-1,5M	Venture Capital
Bonsai Venture	100,000-1,5M	Family Office
Bbooster Venutire	50,000-500,000	Venture Capital
Making Ideas for Business	50,000-200,000	Club de inversores
101 Startups	50,000-200,000	Venture Capital
Alva Capital	50,000-200,000	Venture Capital
Tamarix Capital	<50,000	Venture Capital
Alantis Seed Capital	50,000-500,000	Venture Capital
Onza Capital	500,000-1,5M	Venture Capital
Faraday Venture Partners	150,000-500,000	Investors Club

Energy & Environment		
Fund	Size of the investment (€)	Type of fund
Vivergi	500,000-6M	Impact Fund
Demeter Partners	500,000-1,5M	Private Equity
Daruan Venture Capital	50,000-500,000	Venture Capital
Sodena	250,000-1M	Venture Capital
Ship2B	<2M	Investors Club
Tecnalia Ventures	25,000-500,000	Venture Capital

Fintech		
Fund	Size of the investment (€)	Type of fund
Axon Partners	200,000-10M	Venture Capital
Qualitas Partners	1,5M<	Asset Management Company
BBVA Ventures	250,000-1M	Corporate Venture Capital
Civetta Invests	50,000-200,000	Venture Capital
Bonsai Venture capital	250,000-1M	Family Office
Bamboo Capital	50,000-200,000	Venture Capital
Santander Innoventures	100,000-10M	Corporate Venture Capital
Lanta Digital Venture	<500,000	Venture Capital
Lánzame Capital	<100,000	Pledge Fund
Faraday Venture Partners	150,000-500,00	Investors Club
Seaya Ventures	1,5M<	Venture Capital
Active Venture Partners	500,000<	Venture Capital
Kibo Ventures	500,000-5M	Venture Capital

Gaming		
Fund	Size of the investment (€)	Type of fund
Atlantis Seed Capital	50,000-500,000	Venture Capital
New Tech Capital	50,000-200,000	Corporate Finance Boutique
Bonsai Venture Capital	250,000-1M	Family Office
Seed Creative Capital	<100,000	Venture Capital

IoT		
Fund	Size of the investment (€)	Type of fund
Qualitas Partners	1,5M<	Asset Management Company
Seaya Ventures	1,5M<	Venture Capital
Bullnet Capital	100,000-5M	Venture Capital
Swanlaab Venture	1M-3M	Venture Capital
Capitana Venture	500,000-1,5M	Venture Capital
Active Venture Partners	500,000<	Venture Capital
Adara Venture Partners	500,000M-5M	Venture Capital

Life Sciences		
Fund	Size of the investment (€)	Type of fund
Faraday Venture Partners	150,000-500,00	Investors Club
Bonsai Venture capital	250,000-1M	Family Office
Sodena	250,000-1M	Venture Capital
B-Able Capital	75,000-2M	Venture Capital
Tecnalía Ventures	25,000-500,000	Venture Capital
Bamboo Capital	50,000-200,000	Venture Capital
Najeti Capital	50,000-200,000	Venture Capital
Ysios Capital	50,000-200,000	Venture Capital

Media AdTech		
Fund	Size of the investment (€)	Type of fund
Axon Partners	200,000-10M	Venture Capital
Seaya Ventures	1,5M<	Venture Capital
Ad4ventures	500,000-5M	Media for Equity
Mundi Ventures	500,000-5M	Venture Capital
BBVA Ventures	250,000-1M	Corporate Venture Capital
New Tech Capital	50,000-200,000	Corporate Finance Boutique
Najeti Capital	50,000-200,000	Venture Capital
Cube Investments	300,000-500,000	Venture Capital
Seed Creative Capital	<100,000	Venture capital
Lanta Digital Venture	<500,000	Venture Capital

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

Multi-industry		
Fund	Size of the investment (€)	Type of fund
Caixa Capital Risc	500,000<	Corporate Venture Capital
Angels Capital	100,000-1,5M	Venture Capital
Nero Ventures	50,000-1,5M	Venture Capital
Sabadell Venture Capital	100,000-500,000	Corporate Venture Capital
Arcano Partners	2M<	Venture Capital

Telefónica Venture	100,000-5M	Corporate Venture Capital
Daruan Venture Capital	50,000-500,000	Venture Capital
Perennius Fides Capital	50,000-350,000	Private Equity
Inveready	100,000-1,5M	Venture Capital
Big Sur Necotium	250,000-1M	Venture Capital
Idodi Venture Capital	50,000-250,000	Venture Capital
Mola.com	<500,000	Venture Capital
Grupo Zriser	<150,000	Family Office
Sitka Capital	50,000-200,000	Venture Capital
Emprendiza	50,000-200,000	Venture Capital
K-Fund	100,000-500,000	Venture Capital
Ricari	50,000-250,000	Venture Capital
SociosQ	50,000-100,000	Venture Capital
Encomendada Smart capital	250,000-1M	Venture Capital
Toubkal Partners	<50,000	Venture Capital
Nekko capital	250,000-1M	Venture Capital
JME Venture	500,000<	Corporate Venture Capital
Media Digital Ventures	100,000-5M	Media for Equity

Software		
Fund	Size of the investment (€)	Type of fund
Axon Partners	200,000-10M	Venture Capital
Faraday Venture Partners	150,000-500,00	Investors Club
Nauta Capital	500,000-5M	Venture Capital
Lanta Digital Venture	<500,000	Venture Capital
Big Sur Necotium	250,000-1M	Venture Capital
Cube Investments	300,000-500,000	Venture Capital

Tamarix Capital	<50,000	Venture Capital
101 Startups	50,000-200,000	Investors Club
Lánzame Capital	<100,000	Pledge Fund
Capitana Venture	500,000-1,5M	Venture Capital
Seaya Ventures	1,5M<	Venture Capital
Active Venture Partners	500,000<	Venture Capital
Adara Venture Partners	500,000M-5M	Venture Capital

Business 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.

Business 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 (formerly Rising Startup Spain)**, a program 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 Young Entrepreneurs -MINECO.**
- **ENISA Entrepreneurs -MINECO.**

- **ENISA Growth-MINECO.**
- **Eurostars-CDTI.**
- **Grants NEOTEC-CDTI.**
- **Grants CIEN-CDTI.**
- **PID-CDTI.**

Loans Requiring Collateral or Guarantees.

Similar to 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:

- i) transportation, energy and digital economy;
- ii) environment and efficiency in the use of resources;
- iii) human capital, culture and health;
- iv) research, development and innovation;
- v) 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
GP Bullhound	Investment / Venture capital	Start-up, early stage		All sectors in general, and specifically ICT	R & D & I	European Strategic Investment Fund. European Investment Fund.
Bullnet Capital III SCR	Investment / Venture capital	Start-up, early stage	< 4M €	ITC	Semiconductors, engineering software and hardware-software systems	InnovFin, European Investment Fund
Amerigo Invierte Spain Ventures FCR	Investment / Venture capital	Start-up, early stage		ITC	Scalable companies in general and technological up to the expansion phase.	European Investment Fund
K Fund	Investment / Venture capital	Start-up, early stage	> 0,1M €	ITC		InnovFin, European Investment Fund
Adara Ventures	Investment / Venture capital	Start-up, early stage		ITC	Cloud services and infrastructure, cybersecurity, software, data analysis and IoT	European Investment Fund
HealthCap	Investment / Venture capital	I+D+i, Start-up, early stage, growth		Life sciences, health	Companies focused on therapeutics	European Strategic Investment Fund. European Investment Fund.

Entity	Type of support	Addressed to	€ amount	Industry (* FEI Limitation)	Beneficiaries	Source of funds
Ysios Biofund II Innvierte	Investment / Venture capital	I+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
Cabiedes & Partners	Investment / Venture capital	I+D+i, Start-up, early stage		ITC		European Investment Fund
Paua Ventures	Investment / Venture capital	I+D+i, Start-up, early stage	> 0,2M € < 6M€	ITC		European Strategic Investment Fund. European Investment Fund.
Connect Ventures	Investment / Venture capital	Start-up, early stage		ITC	Mobile telephone, software as a service, e-commerce	European Strategic Investment Fund. European Investment Fund.
Notion Capital	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.
Felix Capital	Investment / Venture capital	Start-up, early stage	> 0,1M€ < 10M€	ITC	Digital Lifestyle	European Investment Fund

Entity	Type of support	Addressed to	€ amount	Industry (* FEI Limitation)	Beneficiaries	Source of funds
Seaya Capital	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
Nauta Capital	Investment / Venture capital	Start-up, early stage		ITC		European Investment Fund
Abingworth Bioventures	Investment / Venture capital	I+D+i, Start-up, early 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.
BeAble Invierte KETs Fund	Investment / Venture capital	Start-up, early stage		All industries	KETs	European Strategic Investment Fund. European Investment Fund.
Highland Europe Technology Growth Fund	Investment / Venture capital	Start-up, early stage		ICT		European Strategic Investment Fund. European Investment Fund.
Frog Capital	Investment / Venture capital	Start-up, early stage, growth		ICT, Clean technologies	Sectors with high growth potential (ICT, digital media, resource efficiency)	European Investment Fund

Entity	Type of support	Addressed to	€ amount	Industry (* FEI Limitation)	Beneficiaries	Source of funds
Seedcamp Limited Partner	Investment / Venture capital	I+D+i, Start-up, early stage	< 0,05M€	ITC	Accelerator, seed capital	European Investment Fund
Sunstone Technology Ventures Fund	Investment / Venture capital	Start-up, early stage		ITC	Software, mobile and Internet companies, life sciences	European Strategic Investment Fund. European Investment Fund.
Lakestar	Investment / Venture capital	Start-up, early stage		ITC		European Strategic Investment Fund. European Investment Fund.
Mangrove Capital Partners	Investment / Venture capital	Start-up, early stage	< 20M€	ICT Sector, 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	Beneficiaries	Source of funds
Ibercaja Leasing	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, through the SME initiative.	EIB, InnovFin, Structural Funds, European Investment Fund
Caja Rural de Granada	Loan and guarantees	Start-up, early stage, growth	< 12,5M€		Limited to Andalusia. Aimed at agri-food sector, industry and services.	EIB
Caixa Galicia	Loan and guarantees	Start-up, early stage, growth	< 12,5M€	All industries	R & D & I	EIB
Banco Popular Español	Loan and guarantees	Start-up, early stage	< 0,25M€	All industries		European Employment & Social Innovation Program
BNP Paribas Leasing Solutions	Loan and guarantees	Start-up, early stage, growth	< 12,5M €	All industries	R & D & I, leasing	EIB
Banco Sabadell	Loan and guarantees	Start-up, early stage, growth	< 12,5M €	All industries	R & D & I	EIB
Laboral Kutxa/ Caja Laboral Popular	Loan and guarantees	Start-up, early stage	< 0,25M€	All industries	Entrepreneurs, Startups, micro and Freelancers	European Employment and Social Innovation Program

NATIONAL CALLS

PART III:

Entity	Type of support	Addressed to	€ amount	Industry	Beneficiaries	Source of funds
LABORAL Kutxa	Loan and guarantees	Start-up, early stage	> 0,025M€ < 7,5M€		R & D & I	InnovFin, European Strategic Investment Fund. European Investment Fund.
Caja Gipuzkoa San Sebastian (KUTXA)	Loan and guarantees	Start-up, early stage, growth	< 12,5M€	All industries	R & D & I	EIB
Banco Pastor	Loan and guarantees	Start-up, early stage, growth	< 12,5M€	All industries	R & D & I	EIB
Bankia	Loan and guarantees	Start-up, early stage, growth	< 12,5M€	All industries	R & D & I	EIB
Instituto de Finanzas de Castilla-la-Mancha (IFCLM)	Loan and guarantees	Start-up, early stage, growth	< 12,5M€	All industries	R & D & I	EIB
Colonya, Caixa de Pollença	Loan and guarantees	Start-up, early stage	< 0,25M€	All industries		European Employment and Social Innovation Program
BBVA-Caixa Catalunya	Loan and guarantees	Start-up, early stage, growth	< 12,5M €	All industries	R & D & I	EIB

- **Go Ignite - Global Call:** 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.
- **"Startup Europe for Growth and Innovation Radar" Call:** 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 young university students by helping them in the creation of their business plan.
- **Horizon 2020, (former) SME Instrument** is a subprogram of the eighth European Framework Program for the financing of R & D & I Horizon 2020, 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 **Eurostarts** program, 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 2020 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 a public program aimed at entrepreneurs and foreign startups that contribute to promote entrepreneurial activity in Spain with a scalable and innovative project. It selects 15 startups to participate in a soft-landing and acceleration program that includes a variety of benefits such as:
 - Obtaining visas with a more agile (fast-track) procedure
 - Free co-working space
 - Mentoring
 - Participation in fundraising events
 - Access to investors
- **Programa Neotec:** 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.

- **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.
- **INNVIERTE Program:** 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.
- **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.

Regional/Local Calls

This section includes information resources made available by the different Autonomous Communities in Spain, where entrepreneurs can browse updated information on the support provided by the administrations and / or associations of interest to startups.

Asturias

CEEI (Centro Europeo de Empresa en Innovación) - Asban: It offers services for both entrepreneurs and business angels. Among these services, those offered to entrepreneurs are:

- Support and advice in the realization of the business plan, and later review for presentation before the investors.
- Contact with investors through the online platform; pitching to potential investors who contribute financing / know-how.
- Advice and training focused on the capitalization process.
- Information on complementary financing tools.

Canarias

SODECAN: The Agency for Economic Development of the Canary Islands is a public company of the Government of the Canary Islands that provides funding for viable and innovative business projects, including grants to entrepreneurs.

Cantabria

Cantabria emprendedora: The main entities and institutions of the Autonomous Community of Cantabria cooperate through this platform to meet a series of needs of companies and entrepreneurs, and as a single point of contact to a variety of services they provide.

Castilla y León

Lanzadera financiera de Castilla y León is a permanent tool for public-private collaboration between the Castilla y León Regional Government and the main financial entities operating in this Autonomous Community, created to facilitate access to finance for all viable business projects that intend to be developed in the region. It is managed by the Institute for Business Competitiveness (ICE).

Castilla La-Mancha

Plan Adelante Empresas: This is the strategy for strengthening business in Castilla-La Mancha. It is designed to improve the competitiveness of their companies, boosting their capacity to grow with the ultimate goal of employment creation and consolidation.

GOBAN It is the business angels network set up in 2008 by the CEEIs of Albacete, Ciudad Real, Talavera de la Reina-Toledo and CEEI Guadalajara, with the support of the Community Board of Castilla-La Mancha and with the co-financing of ERDF funds.

Cataluña

Red emprende: It is a public-private network of entities that, within the framework of the Catalunya Emprendiendo program of the Generalitat of Catalunya, provides services during the first three years of businesses founded in Catalonia.

Comunidad de Madrid

Self-Employment and Entrepreneurship: The local government has a website section dedicated to the different initiatives to foster self-employment and entrepreneurship, be it through economic incentives or as services:

- **COMMERCIAL/OFFICE SPACE:** It makes workspace available to entrepreneurs of the Community of Madrid.
- **ESA BIC** is the program of the European Space Agency (ESA) and the Community of Madrid, coordinated by the Madrid Foundation for Knowledge, which provides incentives for business projects and startups that use space technologies or develop applications based on these technologies in order to create new products and services not related to space.

- **Acceleration Program:** This service offers a variety of services geared towards supporting the startup's growth. It's co-financed at 50% by the European Union Social Fund.

Comunidad Valenciana

VALENCIA ACTIVA: It brings together the economic development and employment players in City of Valencia, which are the Employment and Entrepreneurship Service and the Comunidad Valenciana Foundation for the Employment Pact. It has specific information and services for entrepreneurs through Valencia emprende.

EMPRENEDORES.GVA: This is the platform for entrepreneurs by the regional government Generalitat Valenciana, gathering in one place all the information that may be useful to develop business ideas and projects.

Extremadura

Extremadura Open Future: is a program led by the General Secretariat of Science and Technology of the regional government Junta de Extremadura and shared with the community of individuals and public and private entities that provide support and promotion services for the creation of technology companies. The program provides the physical infrastructure for collaborative workspace and crowdworking spaces that house the projects and the main activities of acceleration of the program. The spaces are provided at different locations throughout the region.

Galicia

IGAPE: The Galician Institute of Economic Promotion (IGAPE) is the economic development agency of the Conselleria of Economy, Employment and Industry (regional government). It provides comprehensive support for a business idea to be carried out, making viable initiatives possible, for which it has also launched the Galicia Emprende Unit, born out of an initiative of the Xunta de Galicia.

XesGalicia: is the management company of Galician venture capital entities, finances business development through temporary and minority interests in the corporate capital of companies. As a complement, it grants participatory loans or long-term ordinary loans to investees, through the management and administration of different and specific funds and venture capital companies.

La Rioja

EMPRENDE RIOJA: This is the Support Plan launched by the Government of La Rioja in collaboration with the Chamber of Commerce and Industry and the Federation of Entrepreneurs of La Rioja. It has coworking spaces, acceleration and information on support services, grants and incentives.

Murcia

INFO – Instituto de Fomento: This is the development agency of the Autonomous Community of Murcia.

Navarra

Start Up Capital Navarra is a business promotion public entity created by the Government of Navarra and managed by Sodena (Sociedad de Desarrollo de Navarra, SL), in which 22 companies, both private and public, participate in the financial, industrial, university and promotion fields business. It finances business projects that are in the early stages of development, with high growth potential, innovative and conducive to creating quality employment in Navarra.

País Vasco

Bizkaia Seed Capital is a charter company within the Department of Economic and Territorial Development of the Provincial Council of Bizkaia. It is a tool for economic development and regeneration of the region. For this, it offers the following financing tools:



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

- **STARTUP OLÉ: Salamanca, March 26-28, 2019.** 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.
- **Global Robot Expo: Madrid, May 8-9, 2019.** Robotics, technology and innovation fair, which has become an international reference in the sector.
- **Congreso Nacional de Científicos Emprendedores: Barcelona, May 9-10, 2019.** This forum focuses on companies with a scientific and technological base as well as on the figure of the entrepreneur in this sector, as well as putting in common values among the different members of this community.
- **Digital Business Congress: Madrid, May 21-23, 2019.** It is a congress of technological innovation attended by professionals from more than 20 different industries.
- **Nos Day: Santiago, June 1st, 2019.** Its objective is to provide the greatest value to those involved in startups, based on measured, validated and transferable knowledge.
- **ALHAMBRA VENTURE: Granada, July 3-4, 2019.** Presentations and roundtables with famous characters in the world of entrepreneurship and investment. In addition, workshops will be held to facilitate the task of making contacts. There are pitches and a competition.
- **SOUTH SUMMIT: Madrid, October 2-4, 2019.** The South Summit has become one of the largest startup events in Southern Europe and has branched out to Latin America. It has a conference track, and exhibition, and a competition to select the best 100 startups, with a sizeable money prize for the top one and access to investors.
- **Valencia Startup Week: Valencia, November 11-15, 2019.** It is a meeting point of the entrepreneurial ecosystem through a variety of activities, conferences, workshops, challenges and events to share experiences, and promote business opportunities.
- **CROWDAYS: Barcelona, November 21-22, 2019.** This is the largest crowdfunding event in Southern Europe.
- **Startup Weekend: Seville, November 26-28, 2019.** It is an entrepreneurial event in which participants learn to transform ideas into potential startups.

Urbanism

- **Smart City Expo: Barcelona, November 19-21, 2019.** The event invites companies, public administrations and entrepreneurs to share knowledge, projects and strategies on the sector.

Music

- **Sónar+D: Barcelona, July 16-20, 2019.** Held within the Sonar music festival, it has become one of the most vibrant meeting points for innovation in the technological aspects of music and sound.
- **BIME STARTUP SUMMIT: Bilbao, October 30-November 1, 2019.** Meeting point for entrepreneurs and startups and a forum where you can exhibit your ideas and get the necessary financing.

ICT

- **4YFN BARCELONA: Barcelona, February 25-28, 2019.** Event par excellence that brings together the main companies and professionals in the mobile telecommunications sector
- **OMEXPO: Madrid, March 20-21, 2019.** Event focused on marketing and e-commerce.
- **e-CONGRESS MÁLAGA: Malaga, May 18, 2019.** Fair and Congress of e-commerce, Social Media and Digital Marketing.
- **BIZ BARCELONA: Barcelona, June 12-13, 2019.** 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 20, 2019.** National event of open technologies, providing exhibition opportunities, sponsorship, conferences, round tables, workshops, and activities within the ecosystem of free technologies.
- **E-Show: Madrid, October 29-30, 2019.**

Fintech

- **FORINVEST: Valencia, March 5-6, 2019.** This forum of entrepreneurs is dedicated to the exhibition of financial products and services. In addition, it is a great space for networking.
- **THE EFINTech BARCELONA: Barcelona, March 12-13, 2019.** It is a digital business fair that brings together startups and investors, promoting a space for networking. Essential meeting to know the latest proposals of the Fintech sector.