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ASOCIACIÓN ESPAÑOLA
DE ENTIDADES DE CAPITAL - RIESGO

2015

SURVEY
Venture Capital
& Private Equity
in Spain

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SURVEY
2015



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**VENTURE CAPITAL
& PRIVATE EQUITY
IN SPAIN**

THIS SURVEY WAS ELABORATED BY:

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The Spanish Venture Capital & Private Equity Association (ASCRI) is the industry body that unites and represents the sector to the authorities, Government, institutions, investors, entrepreneurs and media. ASCRI regularly communicates and provides statistics and updated information regarding the developments of the tax and legal framework.

ASCRI also organizes a range of activities (training courses, events and round tables) for the members and general public in order to disseminate and reinforce the contribution of the Venture Capital & Private Equity industry for the economy and growth of SMEs in Spain.

ASCRI comprises almost 100 national and international Venture Capital & Private Equity firms and over 50 service providers, spreading and ensuring the professional standards among its members: transparency, good governance and best practice.

REPORT 2015

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Our goal is to support the expansion plans of leading companies with high growth potential and international projection

Recent transactions



Children's clothing



Quick service
restaurants



Smartphones, tablets,
3D printers and robots



High performance
steel components



As is traditional, I am pleased to present, as Chairman of ASCRI, the annual report of activity of the Venture Capital & Private Equity sector in Spain in 2014. We've been publishing these reports since 1986, the year the sector was born in Spain and when the Association itself was created. Over the nearly 30 years since then, statistical data have been enhanced and now provide a broad range of information tailored to the changes experienced in the sector. Currently, in a clear European standardization effort, the Spanish Association, along with the most important National Venture Capital & Private Equity Associations across Europe, is engaged in the process of creating and implementing a new platform for the collection and processing of statistical data on the sector from all across the Old Continent. Going live in 2016, this platform will play a crucial role in fostering reliability and confidence in our sector.

The data from 2014 confirm that the Venture Capital & Private Equity sector has left the crisis behind. The sector recorded excellent results in all of its key indicators: fundraising, investment and divestment. In regards to fundraising, an important component for the sector's activity, it picked up significantly, with funds raised by Spanish firms exceeding 2,064 million euros, sparked in large part by the three allocations of the Fond-ICO Global and the return of international investor appetite. Investment has returned to pre-crisis levels, reaching 3,465 million euros with 40% of annual investment being accounted for in the fourth quarter. International funds stand out for their strength, closing 66 transactions, 11 of which were classified as megadeals (investment in equity in an amount greater than 100 million euros per transaction). Finally, we would like to end this brief summary by noting that divestment volume in 2014 reached never before seen levels, totaling 4,768 million euros, at price cost, in 433 transactions. These results allow the sector to look to the future with renewed optimism and to face 2015 with positive prospects.

I wish to express my sincere gratitude for the unwavering support of our **sponsors** of this publication – **ACCURACY and DIANA CAPITAL** –, who have for the past eight years encouraged us to improve and expand distribution of these reports. I also wish to thank all the Venture Capital & Private Equity Firms that responded to the questionnaire used to build these statistical data, and to the Webcapitalriesgo work team who, once again, handled the compilation and processing efforts. To all of them, many thanks for their interest, time and work. To finish, please let me remind you that this report may be downloaded from our website www.ascrri.org.

Javier Ulecia
Chairman

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Figures for decision

SUMMARY OF 2014 AND OUTLOOK 2015

In 2014, in the wake of the crisis that began in 2009, the Venture Capital & Private Equity sector managed to leave the crisis behind and started a new activity cycle. The key indicators for the sector –fundraising, investment and divestment– evidenced the significant activity experienced last year. All signs point to this upward trend and sector growth continuing in 2015.

€4,8001M in “**new funds**” were raised during fiscal year 2014, of which €2,736M were applications of international funds to their investments, €1,822M were raised by private national operators and the rest (€243M) by public national operators. Fundraising underwent substantial growth thanks to allocations from the first three calls of the public Fund of Funds, FOND-ICO Global, return of international investor appetite and the record-breaking divestment data. As of December 31, 2014, FOND-ICO Global had approved an investment of €631M euros in 23 funds (9 Venture, 10 Growth, 2 Debt and 2 Incubation). The 23 selected funds will invest ca. €2B in Spanish companies.

In 2014, closing of the funds of Portobello (€375M), Miura (€200M), Sherpa (€100M), and Cabiedes & Partners (€20M), the new vehicles of Caixa Capital Risc and Axon Partners Group and the first closings of the funds of Corffin Capital (€160M), Proa Capital (€250M), Espiga Capital (€100M), Ysios BioFund II (€52M) and Inveready First Capital II (€12M), among others, are worthy of mention.

Investment volume in 2014 returned to pre-crisis levels, exceeding the €3 billion mark, with a particularly intense fourth quarter that accounted for 40% of total annual investment. Total investment hit **€3,465M**, distributed across **580 transactions**, i.e. 45% growth in volume for the same number of transactions as compared to 2013. International funds, with 66 transactions (involving 49 operators, 21 of which started their activity in Spain), accounted for 78% of amount invested.

Although 76.5% of the total number of transactions were small transactions (less than 1 million euros of capital), **large transactions** (greater than €100M in equity) experienced a resurgence, with **11** total transactions in 2014 (as compared to 5 in 2013), all made by international Venture Capital & Private Equity funds¹. These 11 transactions represented 67.5% of amount invested.

The **middle market** (*transactions between €10M and €100M*) was spurred, totaling **33** transactions during the year (5.7% of total number of transactions) with a total investment of €684M (19.7% of volume)².

The number of **growth capital** transactions (64% of total transactions and an investment volume ca. **€1B**) stood out in 2014. There was also a significant number of **Venture Capital**

transactions (377 deals, although the volume of investment doesn't exceed 10% of the total investment). The international Venture Capital firms are supporting and co-investing in a large number of projects. [A list of Venture Capital transactions involving the highest amounts is provided in table, page 29]. In general, investment in startups is undergoing a period of great stimulation in Spain, covering all stages from incubation and acceleration of business to international growth.

The **sectors** that received the highest **volume** of investments were the following: *Consumer-related products* (21.5%), *Industrial Products & Services* (13.8%), *Hospitality & Leisure* (12.6%), and *Medical/Health related* (11.5%).

The sectors with the **highest number of transactions** were: *Technology* (41.5%), *Industrial Products & Services* (11.2%), *Consumer-related products* (8.3%), and *Biotechnology/Genetic Engineering* (7.8%).

Regarding **divestment**, activity showed record figures, reaching a total volume (at cost price) of **€4,769M** (+178% from 2013) in 433 transactions.

This figure was attained following years with barely any sales of portfolio companies, due to low company prices and improvement and restructuring processes which were being carried out by Venture Capital & Private Equity firms in their portfolio companies, thereby delaying divestments.

The most commonly used divestment mechanism (by volume) was “**Trade Sale**” (61%), followed by “**IPO**” (14%). [A list of the main divestment transactions is provided in table page 30].

Outlook 2015

At a macroeconomic level, main indicators show that the Spanish economy has not only seen considerable improvements but that it continues to grow at a rate of about 0.8%³ in the first quarter of 2015. The elevated unemployment rate, despite the 433,900 jobs created in 2014 in Spain, continues to be the greatest concern. There are good reason to be optimistic, although we still have to be cautious when facing and overcoming the challenges, obstacles and the unknown that will be presented throughout 2015 and could bring the current economic growth rate to a halt.

The outlook for the Venture Capital & Private Equity sector is optimistic: fundraising is expected to maintain momentum gained from the start of 2014, driven once again by FOND-ICO Global (at least 2-3 additional calls are planned

¹ A list of big deals transactions is provided in table page 27.

² A list of middle market transactions is provided in table page 28.

³ Based on data published by the Bank of Spain.

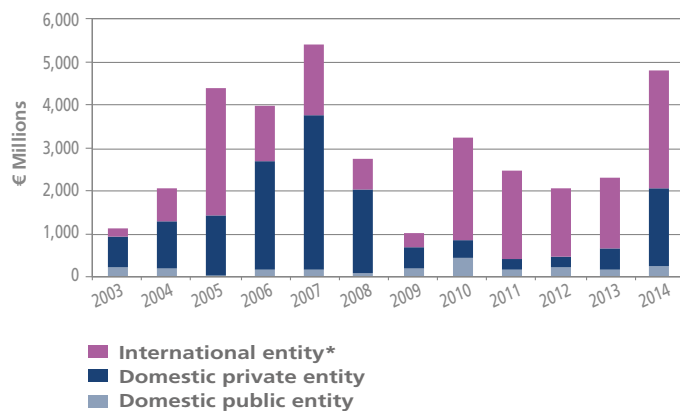
for 2015) but also by international investor interest in Spain. Various entities are in fundraising (Proa Capital, Abac Capital, MCH Private Equity, Qualitas Equity Partners, Bullnet Capital, Swaanlaab, Nauta Capital, Magnum, etc). Regarding investment activity, all signs indicate it will continue to grow in 2015, both in volume and number of transactions, and for all segments: venture capital, growth, midmarket and large transactions. Several transactions have already been closed in the first few months of 2015 (*Clínicas Ruber, Grupo Palacios, Fundiciones Estanda, IAN, Taberna del Volapié, El Moli Vell, Falcon Industries, etc.*), a reflection of the recovery underway in the sector.

Fundraising of private national funds improved significantly. Following the period started in 2009 in which fundraising significantly decreased, fiscal year 2014 saw a return to normal levels. **In 2014, fundraising by domestic private Venture Capital & Private Equity firms exceeded €1,821.8M**, representing 270.7% growth. This figure is far from the 2007 record high of €3,593.6M, although it is the fourth highest amount on record. **If new funds for public entities¹ (€242.7M) and international funds invested (€2,736.2M) are added to this amount, total new funds raised would be €4,800.7M** (109.7% growth from 2013).

The global environment for raising new funds has without a doubt progressively improved over the past two years, both in Spain as well as globally, in large part due to capital returns made to LPs. These returns resulted from various divestments in portfolio companies within this sector, which gave rise to significant liquidity. This cash abundance explains the more than 1,000 funds raised worldwide with total commitments of nearly 500 billion euros.² In addition to renewed LP interest in this financial asset, two additional factors came into play in Spain: on the one hand, regained confidence of international investors in the Spanish economy, and on the other hand, the implementation of FOND-ICO Global, the first public Fund of Funds, endowed with €1,200M for a four-year investment period.

31 Venture Capital & Private Equity firms (“VC&PEs”) headed the raising of new private national funds, as compared to 23 that drew in new funds in 2013. **Middle market vehicles stand out as one of the most important means for private domestic fundraising**, such as in the cases of **Portobello Capital Fund II (€375M)**, **Miura Fund II (€200M)**, **Sherpa Capital Fund II (€100M)**, the first closings of **Proa Capital**

New funds raised by type of entity

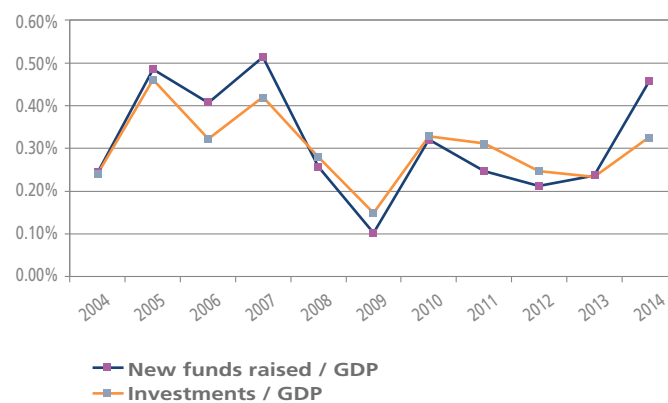


* Charged through effective investments during the year
Source: ASCRI / webcapitalriesgo

Iberian Buyout Fund II (€250M), **Corpfin Capital Fund IV (€160M)** and **Espiga Equity Fund (€105M)**. In order to finance start ups, numerous other vehicles were also closed, including vehicles of the management company Caixa Capital Risc (**Caixa Innvierte Biomed II (€35M)** and **Caixa Capital Micro II (€9M)**, **Cabiedes & Partners IV (€24M)**, **ICT III Spain** through **Axon (€24M)**, **Energy Efficiency Fund I (€20M)** through Suma Capital, **Innvierte Biotech II** through **Inveready (€17M)**, **Renertia Capital Renewable Hydraulic Energy (€6M)**, and the first closings of **Ysios Biofund II Innvierte (€52M)** and **Inveready First Capital II (€12M)**.

Investment and fundraising as percentage of GDP grew in 2014. The relationship between raised and invested funds as a percentage of GDP³ demonstrates growth in both variables as compared to the figures from 2013. Venture Capital & Private Equity investment grew 9 percentage points relative to GDP, to 0.33%. Regarding fundraising, the 23 point increase pushes this variable up to 0.46% (close to 2007 levels).

Fundraising and investments as a percentage of GDP



Source: INE, ASCRI / webcapitalriesgo

¹ Refers to capital increases from General State Budgets (both national and regional) and managed by public VC&PE entities.

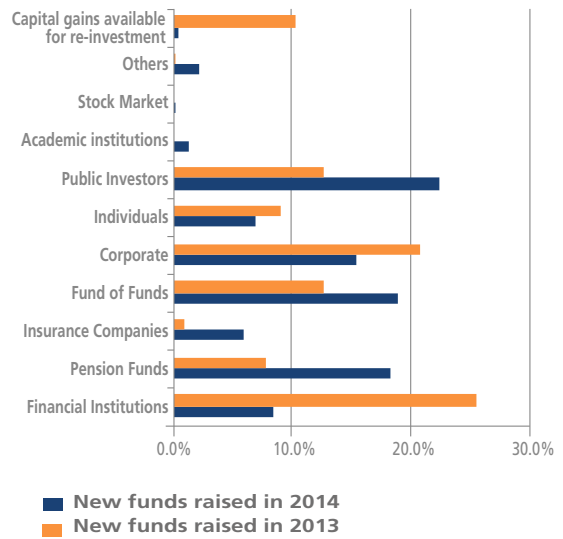
² “Global Private Equity Report 2015”. Bain & Company.

³ Gross Domestic Product in Spain grew by 1.4% from 2013 to 2014.

The public sector, thanks to FOND-ICO Global, is the primary LP in total funds raised by domestic private entities. Looking at the funds raised by Spanish private VC&PEs, by type of investor, 22.4% of the €1,821M originated from the public sector⁴, with €219.3M of this contribution coming from FOND-ICO Global's commitments in national Venture Capital & Private Equity vehicles.⁵ Following in importance as regards contribution to total funds raised is: the Fund of Funds (18.9% of total), Pension Funds (18.3%) and Corporates (15%).

A change in type of LP in domestic VC&PE vehicles was observed: financial institutions account for less (contribution of 8.5% in 2014 compared to 66% in 2004) and new LPs such as the public sector (domestic) and in particular, FOND-ICO Global, are taking the lead. Pension funds, primarily international funds who previously made meager contributions to Spanish management companies, have also gained more weight. To the contrary, national pension funds continue to contribute relatively low amounts to Venture Capital & Private Equity as compared to their international counterparts⁶.

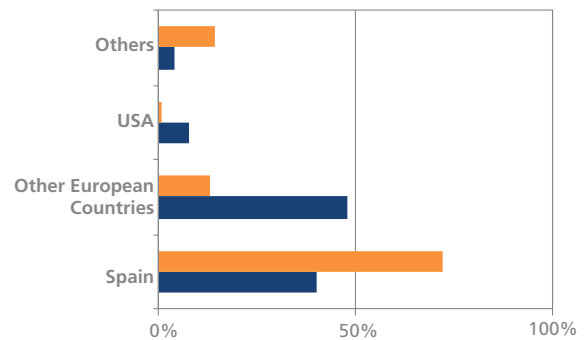
New funds raised by Spanish private entities regarding type of investor



Source: ASCRI / webcapitalriesgo

The importance of International LPs continues to grow. Fundraising by Spanish private entities broken down by geographic origin shows that, for the first time, the greatest contribution came from international LPs, reflecting the interest in the Spanish market and renewed confidence in the national economy. Specifically, 59.9% of funds raised originated outside of Spain, 47.8% of which came from Europe, 7.9% from the United States and 4.2% from Latin America. The contribution of national LPs, which over the last three years fluctuated between 70 and 90% of total investment, decreased to 40%.

Geographical breakdown of new funds raised by Spanish private entities

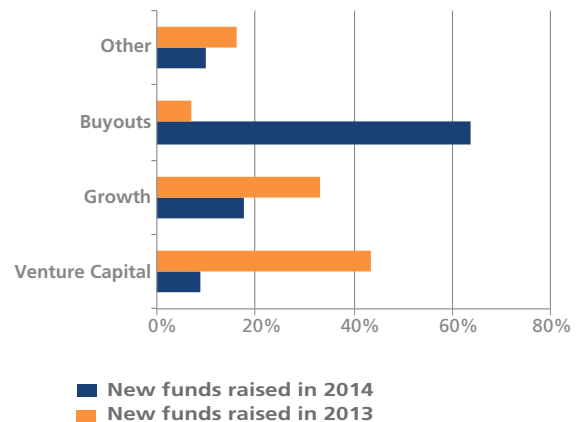


■ New funds raised in 2014
■ New funds raised in 2013

Source: ASCRI / webcapitalriesgo

Consolidated companies are the principal destination for funds raised. Following four years where funds raised were primarily directed to early-stage investments, the desired application for new funds incorporated into the activities of Spanish private entities is again focused on mature companies (MBO/MBI) (€1,156M, representing 63.5% of total) in 2014. Growth companies were the second most chosen destination for new funds raised (€324M, representing 17.6% of total), of which 7.7% was for technology companies and 10% for companies in non-technology sectors. Funds oriented on early stage companies raised a total of €161M. The percentage represented by this segment (8.8%) is low in relative terms, even though in absolute terms it is the second best on record since the crisis began in 2009, which shows that Venture Capital in Spain has room for growth over the coming years.

Breakdown of fundraising by Spanish private entities by type of LP



■ New funds raised in 2014
■ New funds raised in 2013

Source: ASCRI / webcapitalriesgo

⁴ Refers to public resources invested in funds raised by domestic private entities.

⁵ Funds committed in international vehicles are not included. In total, FOND ICO Global approved commitments of €631M in 23 VC&PE funds, both national and international. These 23 selected funds will raise a total of nearly €2B.

⁶ Participation of foreign pension funds in international Venture Capital & Private Equity vehicles is on average between 15%-20%, making it the greatest VC&PE LP, before the national pension funds whose contribution usually does not exceed 2% of total funds raised in the sector.

14 2. Total funds under management

Total funds under management grew by 1.6%. As a result of fundraising activities carried out by the existing domestic Venture Capital & Private Equity firms (hereinafter "VC&PEs") and the incorporation of resources from the 24 new operators registered throughout 2014, the year ended with a volume of **€25,134M** of **total funds under management**, representing an increase of 1.6% compared to 2013. This volume breaks down by type of investor as follows: international VC&PEs managed €11,616M, domestic private VC&PEs managed €10,875M and public VC&PEs managed €2,642M.

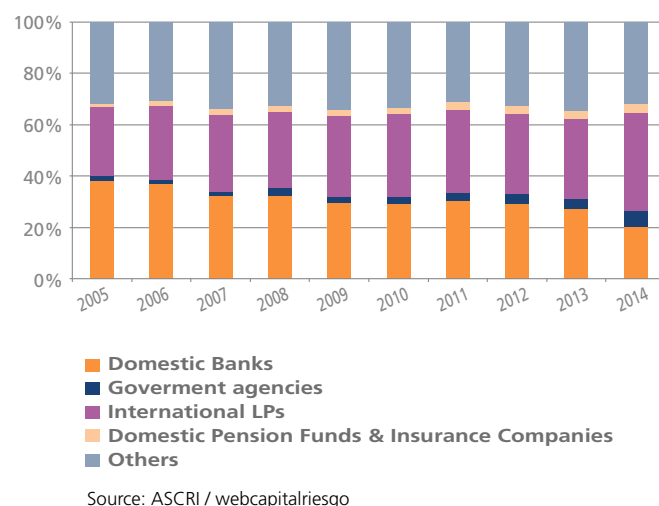
Total funds under management by type of entity



Foreign investors continue to manage a majority of the assets. The origin of the total funds under management (€25,134M) by type of contributor has remained steady as compared to recent years: **foreign investors** remain the **main source (62.8%)** followed at quite a distance by **Financial Institutions (9.4%)**.

If the analysis focuses exclusively on the **funds managed by private domestic entities**, the main contributors of funds are **foreign investors**, which saw an increase of 7.5 percentage points up to **38.5%**, followed by **domestic Financial Institutions, whose contributions decreased to 20%, domestic individuals (14.8%) and corporates (11.9%)**. Investment by pension funds and Insurance Companies continues to be low in comparison with their international counterparts; investment by these two types of investors, collectively, did not exceed 4% of total funds managed by domestic private VC&PE vehicles. Nevertheless, the volume of domestic pension plans' resources aimed at domestic venture capital and private equity grew, albeit slowly, in 2014 and reached a historic high of €298M.

Total funds under management by origin in the domestic private entities



The number of active operators in Spain continues to grow thanks to international firms. The total number of active operators continues to grow, and at the end of 2014 there were **218** active Venture Capital and Private Equity operators in Spain, **98** of which are **international firms** (21 with a Spanish branch, 77 without), **103** are **private domestic entities** and **17** are **public domestic entities**.

In 2014, 24 PE&VC firms began operating in Spain, 21 of which were international, and 16 operators (see table attached) have ceased operating, either because they have withdrawn, because they are not going to invest more or because they have handed over their management to a third party. Since 2009, the year the crisis began, a total of 68 VC&PE firms have ceased operations on the Spanish market.

Of the 218 operators, 98 are international firms, 103 are domestic private VC&PE firms (34 Venture Capital and Private Equity Companies (SCR) and 69 Managers or Advisors (SGEGR)). The public sector has 17 VC&PE firms, in addition to the activities of CDTI and ENISA, two state-owned companies with a long and historic track-record, and which in recent years have been very active in granting equity loans and soft loans.

SGEGR companies held a majority of funds managed. In 2014, assets under management by those firms, as a percentage of total assets managed, was **93%**, i.e., **€23,330M** under management. Each SGEGR, on average, had €134 million, as compared to an average of €41 million managed by Venture Capital and Private Equity Companies (SCR).

Entities that began their activity in Spain in 2014

International: Adams Street Partners, Alchemy Capital Management, Alpoint Capital, ArcLight Capital Partners, Aurelius, Avenue Capital Group, Connect Ventures, Delta Partners Group, Early Bird, Eurazeo, Industry Ventures, Inversur Capital, London Venture Partners, Nokia Growth Partners, Op Capita, Partech Ventures, Platinum Equity, Qualcomm Ventures, Sapphire Ventures, Vulcan Capital y VY Capital.

National: Onza Capital, Black Toro y Bstartup

Entities that ceased their activity in Spain in 2014

Activa Ventures, Aldebarán Riesgo, Amela Capital Privado, Atitlan Capital, Banesto*, Cajastur Capital, CMC XXI, Crédit Agricole Private Equite, Highgrowth, HG Capital, Hutton Collins, Inversiones ProGranada, Providence Equity Partners, Quadrangle, Smart Ventures, Thomas H. Lee Partners

* After absorption of Banesto by Banco Santander, venture capital private equity funds has been taken over by Santander Capital Development.

Large VC&PEs dominate the Spanish market due to the significant weight of international firms. According to the criteria established in 2007¹: **of the 218 VC&PE firms, 108 are classified as large, 48 as medium and 62 as small.** Of the international firms, 83% are large. Conversely, only 22% of **domestic firms** are classified as large (26 firms), 27% as medium (33 firms) and the other 51% as small (61 firms). Each large domestic VC&PE firm had an average of €340M under management, a medium-sized VC&PE firm had some €103.6M under management and a small VC&PE firm had an average of €20M.

The number of professionals engaged in the venture capital and private equity business in Spain, after many years of decrease, has recovered and now sits at 793 persons, 727 of which work in domestic entities and 66 in international funds.

Number of entities in the Spanish market by size



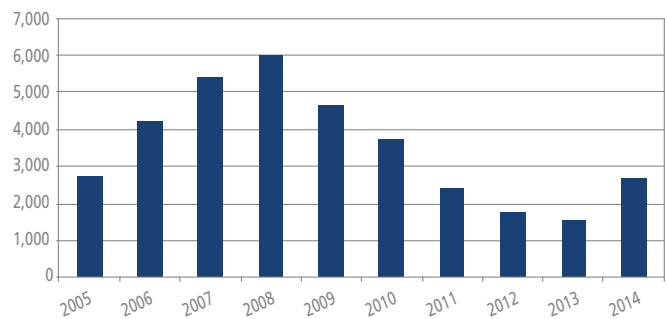
■ ECRs (Large > €150M)
 ■ ECRs (Medium €50M-€150M)
 ■ ECRs (Small < €50M)

Source: ASCRI / webcapitalriesgo

Thanks to significant fundraising by middle market funds, dry powder has increased. Dry powder for new investments were estimated to total around **€2.5 billion**, although this amount does not include the resources of international funds available for Spain. Additionally, there are nearly €190 million for follow ups or reinvestments. These two items together add up to €2,690 million, a figure that improves the scarcity of resources in the last years but which is still far from the abundance of 2007-2009.

Globally², the increase in fundraising was also reflected in the increased resources available for investment, reaching by the end of 2014 €1,114 trillion (6.5% growth from 2013). Nevertheless, this continues to be a time with intense competition. As of January 2015 there were an estimated 2,235 firms worldwide in the process of fundraising³. The average period for closing a fund went from 18.5 months in 2013 to 16.5 in 2014. However, this period is still far from the average 10.5 months it took to close a fund in 2006.

Dry powder from the spanish national entities



Source: ASCRI own estimate

¹ Large, they manage or advise on more than €150M.
 Medium, they manage or advise on between €50M and €150M.
 Small, they manage or advise on less than €50M.

² International data source: Preqin.

³ Includes infrastructure, real estate, debt and secondary funds as well as traditional Venture Capital and Private Equity funds.

Investment activity regains force thanks to international funds. Investment in **Venture Capital & Private Equity** in Spain in 2014 reached **€3,465.3M**, representing a 45% increase from 2013 (€2,390M). As in past years, there was more investment activity in the second half of the year, with an investment volume of €2,291M, than in the first half (€1,174M). The Venture Capital and Private Equity sector in Spain has without a doubt entered a new cycle driven by a favorable economic environment and renewed confidence, which has resulted in international investors playing a leading role in the sector, acting both as LPs and Venture Capital and Private Equity funds. In 2014, **international funds contributed around 78% of total annual investment**, the second best figure on record, behind the record figure reached in 2005 (€4,193.9M). International funds continue to take a leading role in large transactions (greater than €100M), but their increased interest in investments in Spanish startups through co-investment rounds with domestic Venture Capital funds is also worth mentioning. Intense international investment activity results from the significant investor appetite triggered by the high availability of funds for investment, access to credit and risk-adjusted asset prices.

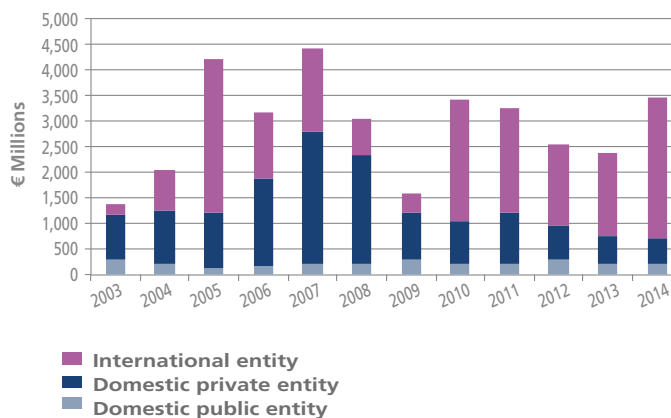
At the national level, private Venture Capital and Private Equity Firms (hereinafter, "VC&PEs") **invested a total of €495M** (-7% from 2013) **across 397 transactions** (6 more than in 2013). Decreased activity is primarily due to the scarcity of capital available for investment, which is expected to improve in 2015 thanks to the significant fundraising completed in 2014. Public VC&PEs invested **a total of €232.8M** (+7.8% annual rate) in 117 transactions (-18% annual rate).

Buyouts accounted for 50% of amount invested. In 2014, in terms of **volume, investment by phase was primarily concentrated in leveraged transactions (€1,745.8M and 50.4%** of the total), **followed by growth capital (€941M and 27%** of the total). In particular, the substantial participation of international funds in leveraged transactions stands out (€1,629M) as compared to the €116M invested by national private funds. Within growth capital, investment was scattered between investments in national funds (€501M) and international funds (€439M), with figures similar to those from 2013. **Growth capital is still the biggest in terms of number of transactions**, as it constituted 64% of the transactions performed during the year, most of which were headed by domestic funds (of the 373 growth transactions, 339 were made by national funds). [A list of main growth capital transactions is provided in pages 27 and 28].

Investor appetite of the large international buyout funds, together with a progressive opening up of accompanying bank loans explain the increase in number of buyouts, which went from 13 in 2013 to 20 in 2014, 16 of which were made by international funds. On the other hand, domestic funds only completed 4 buyouts, an all-time low far from the figures seen during 2005-2007, when domestic investors were closing around 40 leveraged transactions per year. [A list of buyouts is provided in pages 27 and 28]

Investment in the seed and start-up phases is analyzed in Chapter 6 on Venture Capital.

Investment by type of investor

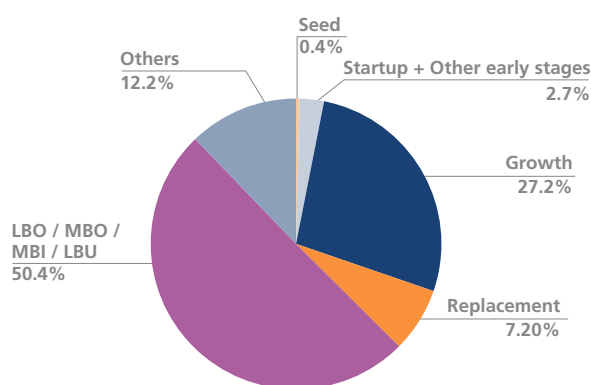


Source: ASCRI / webcapitalriesgo

Regarding the **number of transactions**, a total of **580** were recorded throughout 2014, the same number as in 2013. Of these transactions, 54% were new investments (compared with 46% in expansions), a proportion which has remained stable since the beginning of the crisis.

In 2014, eliminating the double counting of syndicated transactions, investments in 261 new companies were effected.

Stage distribution of investments in 2014



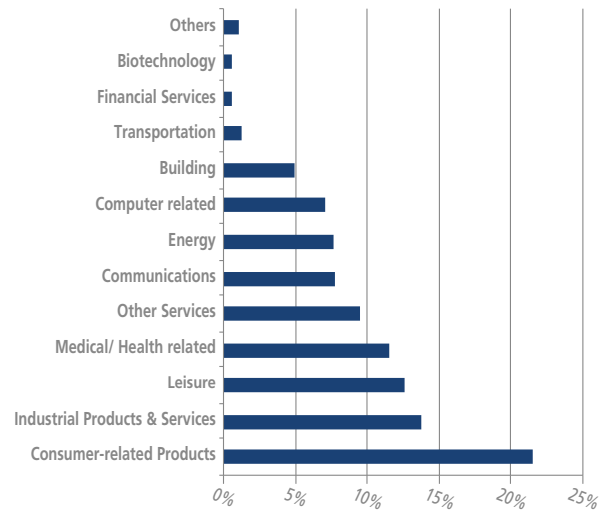
Source: ASCRI / webcapitalriesgo

Consumer goods companies were the primary recipients of Venture Capital and Private Equity investment. In regards to sectors, the **Consumer-Related Products** sector received **21.5%** of invested funds (as a result of the *Desigual*, *Deoleo*, *Petrocorner*, *La Sirena* and *Adveo* transactions, among others), followed by **Industrial Products and Services (13.8%)**, from the *Grupo Alfonso Gallardo*, *Savera*, *Aernnova* and *Industrias Doltz* transactions, **Leisure (12.6%)**, from transactions like *Portaventura* and *Telepizza*, and **Healthcare (11.5%)**, from transactions like *Grupo Hospitalario Quirón*, *Geriatros* and *Lenitudes*.

The amount invested in **technology companies was about €820 million**, an amount somewhat lower than the past two years, where investments exceeded €1 billion, but similar as regards number of transactions (415 in 2015 and 419 in 2014). Worthy of mention in this sector are the investments in *Bq*, *Social Point*, *Second Handing*, *Terratest*, *Rotor*, *Scytill* and *Aernnova*, among others.

By **number of transactions**, the **Computer related sector** held first place (41.6% of total transactions), followed by **Industrial Products and Services (11.2%)**, **Consumer-Related Products (8.3%)** and **Biotechnology**, with 7.2% of total transactions.

Volume invested by sectorial distribution 2014

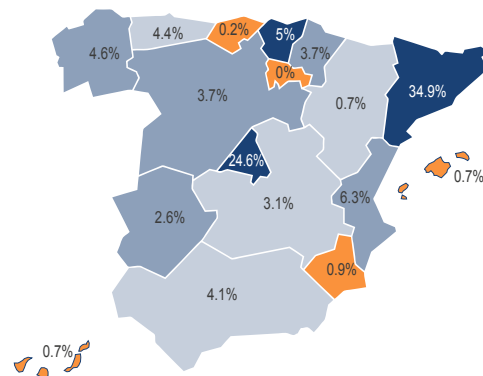


Source: ASCRI / webcapitalriesgo

Madrid and Catalonia led investments¹. As far as the **Autonomous Communities**, investment in the following stood out: **Madrid**, with **36.7%** of total investment in Spain, followed by **Catalonia (23%)** and the **Autonomous Community of Valencia (11.8%)**. In the case of Madrid the *Ufinet Telecom*, *Grupo Hospitalario Quirón* and *Telepizza* transactions were crucial. In Catalonia, the *Desigual* and *Port Aventura* transactions were stood out, as well as the *Goldcar* and *Endeka Ceramics* transactions in the Autonomous Community of Valencia. Extremadura and Andalusia saw significant growth in terms of volume due to large transactions involving companies headquartered in those regions, including *Grupo Alfonso Gallardo* (Extremadura) and *Deoleo* (Andalusia).

In terms of number of transactions, Catalonia headed the rankings with 160 transactions, followed by Madrid (113 transactions), the Autonomous Community of Valencia (29 transactions), the Basque Country (23 transactions) and Galicia (21 transactions).

Percentage of investment by region (Number of deals)



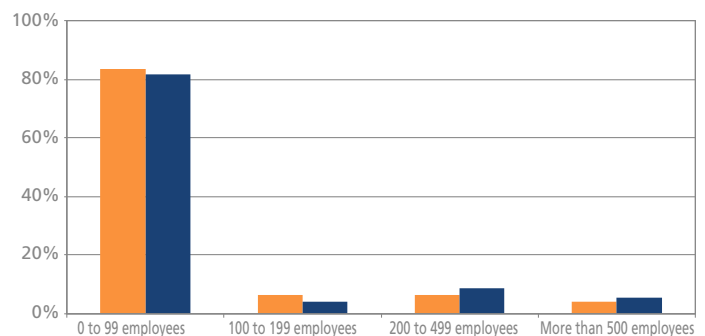
Source: ASCRI / webcapitalriesgo

Venture Capital and Private Equity activity in Spain primarily focused on financing SMEs. Small transactions in SMEs are dominating the Spanish Venture Capital & Private Equity market. Of the 580 transactions closed in 2013, **473 were conducted with SMEs of less than 100 employees**. Of them, **447 (77%) were headed by domestic VC&PE firms**, since international investors, for the most part, are focused on larger transactions with consolidated companies.

According to transaction size, of the **580** transactions carried out, nearly half (46%) received contributions of less than €250,000. **70% received less than one million euros**, 18.6% between 1 and 5 million euros, 4.1% between 5 and 10 million euros, 4.1% between 10 and 25 million and 1.6% between 25 and 100 million. The remaining 2% relates to transactions of more than 100 million.

The **average amount invested** per company increased to **€6.2M** per transaction (in 2013 the average situated at €4.3M), returning to 2007 levels, averaging around €6M.

Investments by size of investment



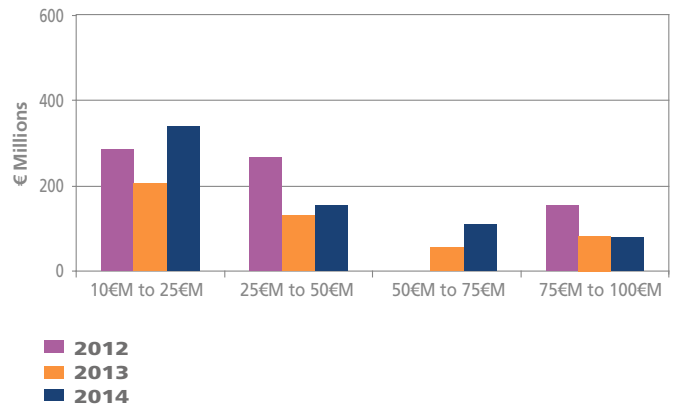
2013 Employees (orange), 2014 Employees (blue)

Source: ASCRI / webcapitalriesgo

¹ The distribution of investment by region and stage can be found on page 52.

Increase in the middle market activity. Investment in the **middle market** (equity investment between 10 - 100 million Euros) recovered in 2014, both in terms of volume and number of transactions. A total of **33 transactions¹** were closed as compared to the **19** in 2013. **Total amount invested** in this segment was **€684M**, representing **19.7% of the total amount invested** in 2014 and an **increase of 43%** from 2013 (€475.4M). Although national funds usually account for **a majority of the middle market transactions, support from international funds**, which **headed 15 transactions** (as compared to 2 in 2013), stimulated this sector. **National funds closed a total of 18 transactions** (one more than in 2013). A recovery in number of transactions closed in this investment segment in the coming years can be expected due to intense fundraising by national funds in the middle market.

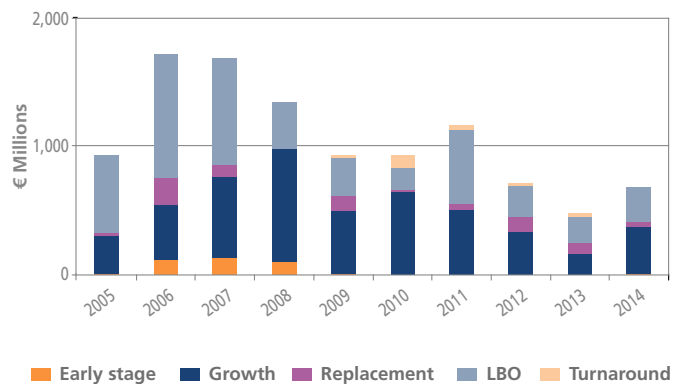
Middle market investments by size of investment



Source: ASCRI / webcapitalriesgo

Growth capital in middle market companies stands out. By stage of investment, **the 33 transactions were distributed as follows: 1 Early Stage, 20 Growth², 10 LBOs and 2 Replacement.** Growth transactions saw the largest increase, going from 9 transactions in 2013 (€163M) to 20 in 2014 (€358M). Conversely, buyouts remained "stable" as compared to 2013, with 10 transactions for an amount of €268M as compared to 7 LBOs in 2013 (€203M). The current stability of the Spanish economy together with increased liquidity of domestic banks may drive an increase in the number of leveraged transactions in the next months.

Stage distribution of investment in middle market



Source: ASCRI / webcapitalriesgo

Preference in the middle market, by sector, was focused on companies in well-established sectors related to the traditional economy. However, sector allocation, in terms of number of transactions, was altered in 2014 due to international Venture Capital funds' contributions in investment rounds that exceeded €10M. The following figures stand out: Consumer-Related Products (9 transactions), Computer (6 transactions), and Other Services (5 transactions).

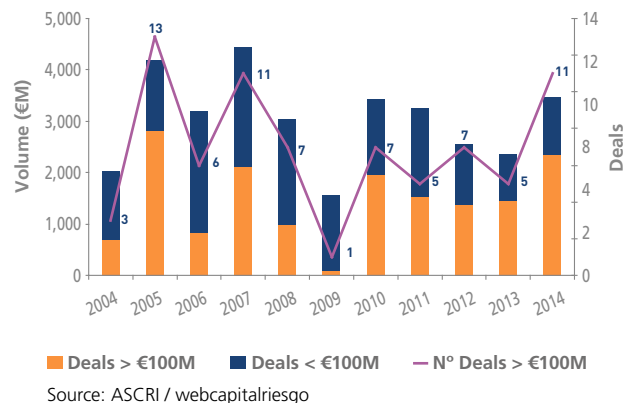
¹ A list of the 33 transactions is provided on page 28 of this report.

² Includes growth of both technology startups (late stage) and traditional companies.

3.2. Large Market and the international investor

International funds led the large market. For international funds, there is no doubt that improvement in the macroeconomic picture of Spain in the last 18 months has helped to change the perception of Spain as an attractive market for investment. Spain is once again the center of foreigners' attention, drawn in by attractive assets at reasonable prices. The market for large transactions (those involving more than 100 million Euros in equity) in 2014 was headed exclusively by international funds, following the trend of prior years. Throughout 2014, **8 international investors** carried out the **11 large transactions**, which represented **67.52% (€2,339M)** of total volume invested – **CVC** (*Grupo Hospitalario Quirón* and *Deoleo*), **Eurazeo** (*Desigual*), **Cinven** (*Ufinet*), **KKR** (*Grupo Alfonso Gallardo*, *Port Aventura* and *Telepizza*), **Arclight Capital** (*Bizkaia Energia*), **Investindustrial** (*Goldcar*), **Alquemy** (*Endeka Ceramics*) and **Partners Group** (*Savera*). **85% of the amount invested by international funds in 2014 was directed to this investment sector.**

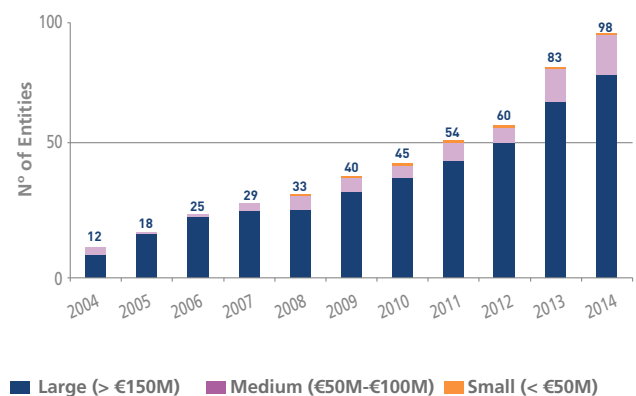
Investments by size of investment



The number of transactions closed by international funds increased. In 2014, **international funds closed a total of 66 transactions**, a significant increase from the 46 transactions in 2013. Of these 66 transactions, **47 were new investments** and the remainder capital increases. Investment in growth companies (34 transactions in 2014 vs. 23 in 2013) and the increase in buyout transactions, which went from 6 transactions in 2013 to 16 in 2014, stand out.

A few "new" international investors initiated the investment process in Spain in 2014. Of the total **24 entrants** into the Spanish market, **21 were international entities** –7 of which are Private Equity investors: **Alchemy**, **Arclight Capital**, **Aurelius**, **Avenue Capital**, **Eurazeo**, **OpCapita** and **Platinum**, and the rest (14) are Venture Capital investors: **Adams Street**, **Altpoint Capital**, **Connect Ventures**, **Delta Partners**, **Early Bird**, **Industry Ventures**, **Inversur Capital**, **London NVP**, **Nokia GP**, **Partech**, **Qualcomm**, **Sapphire Ventures**, **Vulcan Capital** and **Vy Capital**. Only **Aurelius** has opened an office in Spain.

Number of international entities by size¹



¹ Large: manage or advise more than €150M.
Medium: manage or advise between €50M and €150M.
Small: manage or advise on less than €50M.

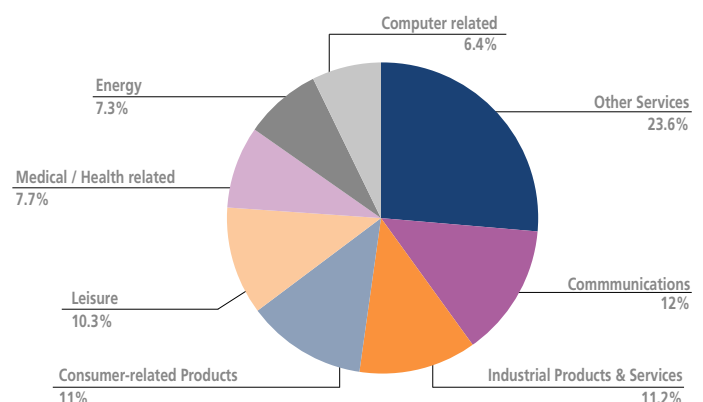
DEALS CLOSED IN THE LARGE MARKET IN SPAIN

2011	2012	2013
Blackstone (<i>Mivisa</i>), PAI (<i>Swissport</i>), CVC (<i>Capio</i>), Carlyle (<i>Telecable</i>) y First Reserve (<i>Abengona</i>)	Advent (<i>Maxam</i>), Bain Capital (<i>Atento</i>), Doughty Hanson (<i>USP Hospiteles</i>), Bridgepoint (<i>Borawind</i>), Investindustrial y Trilantic (<i>Euskatel</i>) e Investindustrial (<i>Portaventura</i>)	Triton Partners (<i>Befesa Medio Ambiente</i>), General Atlantic y Warburg Pincus (<i>Santander Asset Management</i>), Doughty Hanson (<i>Centro Médico Teknon</i>) y Bridgepoint (<i>Dorna Sports</i>)

The majority of large international entities investing in Spanish companies are large buyout funds, as shown by looking at these funds' portfolio composition: 80% of volume is invested in buyout transactions, 13% in growth and 7% in replacement and other transactions. Although investment volume in startups did not exceed 1% of the value of the international funds' portfolios, there has been a noteworthy increase of new international funds investing in Venture Capital over the past two years.

Regarding sectors, large companies' interest in the following sectors stands out: Other services (23.6% of portfolio total), Communications (12%), Industrial Products & Services and Consumer-Related Products (11%), Leisure (10%), Healthcare and Energy and Natural Resources (7%) and Computer related (6%).

Portfolio of international entities by sectorial distribution



This was one of the best performers in 2014, after several years (in particular 2008 and 2009) with scant activity.

Throughout the economic crisis years, both buyers and necessary bank financing have been scarce, so divestment processes have taken longer. Therefore, the average holding period of investments in 2013 was 6.8 years, and there was some pressure from investors (LPs) to speed up divestments and return the capital. In 2014, the volume (at cost) **of divestments in Spain of all VC&PE firms¹** amounted to **€4,768.7** in **433 transactions**, representing a **rise of 178.6% in volume** and of **14% in number of transactions** compared to 2013. **The increase in divestments by international funds stands out** (€3,297M in 29 exits in 2014 as compared to €623M in 7 exits in 2013). Divestment by national funds grew by 35% from 2013 and totaled €1,471M in 404 divestments.

The **main divestments²** in 2014 were made by Doughty Hanson in *Grupo Quirón*, KKR and Investindustrial in *Inaer*, Santander Desarrollo in *Ono-Auna*, N+1 and Blackstone in *Mivisa*, Bain in *Atento*, Permira in *eDreams*, Carlyle and Investindustrial in *Applus+*, and Investindustrial in *Port Aventura*.

Divestment by tipe of entity

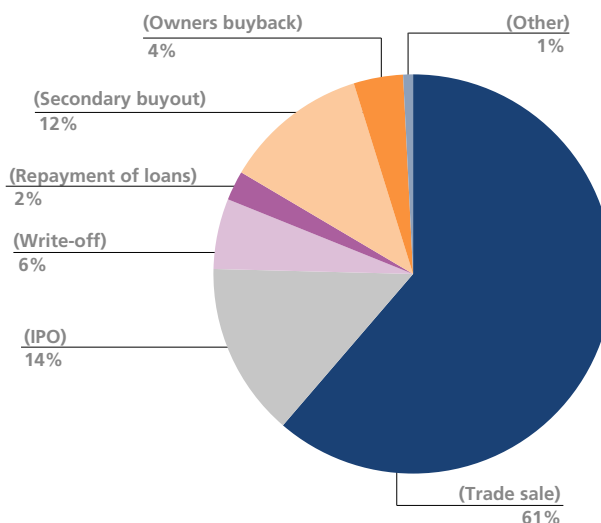


Source: ASCRI / webcapitalriesgo

The most commonly used divestment mechanism in 2014, according to the volume divested, was Trade Sale (61%)

–*Cunext Copper, Mivisa, Inaer, Everis, Huttons Collins, Derprosa, Másmovil, Garnica Plywood, Ono-Auna, Xanit, Zena Goup, Hofmann and Repasa*, followed by **IPOs (14%)** – *Applus+* and *eDreams/Odigeo*–. Divestment by **Secondary Buy Out (12%)** recovered with respect to 2013 through transactions such as *Grupo Quirón, Café y Té* and *Portaventura*. From the perspective of **number of transactions**, the main exit route was **Repayment of Loans (41%)**, followed by **Owners Buyback (19%)**, **Trade Sale (15.7%)** and **Write Offs (15.7%)**, which went from 144 divestment transactions in 2013 to 68 in 2014.

Divestments by exit route in 2014



Source: ASCRI / webcapitalriesgo

¹ Following on from the investment section, the divestments described in this section refer to all the (public and private) domestic and international Venture Capital & Private Equity firms.

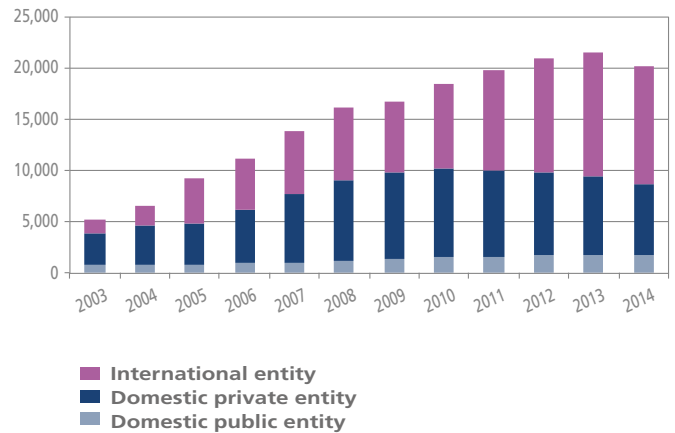
² A list of the main divestment transactions is provided on page 30 of this report.

5. Portfolio

The Venture Capital and Private Equity sector has a total of 2,134 investee firms valued at €20B. The portfolio at cost of the Venture Capital and Private Equity firms (hereinafter "VC&PEs") operating in Spain reached €20,269M as of December 31, 2014. This figure includes the investee firms of the 141 domestic and international firms based in Spain, the 77 international firms that invest from abroad and of other firms that are no longer active but have a residual portfolio. The decrease experienced in relation to the €21,586M figure from last year is due to the significant growth in the divestment rate in 2014, which was substantially higher than the elevated investment figures. Shares and shareholdings accounted for 88.5% of the portfolio, while equity and convertible loans accounted for 7.7% and ordinary loans for 4.1%. By type of investor, international VC&PE investors accounted for 53.3%, private domestic VC&PE investors for 33.7% and public ones for 9%. This amount does not include an outstanding cumulative portfolio of €637M in loans from CDTI, Enisa and/or other regional organizations.

At the end of 2014, together all the aforementioned domestic and international venture capital and private equity operators had **2,358 portfolio companies**. After excluding the investments syndicated between several operators, the total portfolio was estimated to consist of 2,134 companies. To this figure one should add the 3,709 companies backed by CDTI, Enisa and/or a similar regional organization.

Portfolio at cost



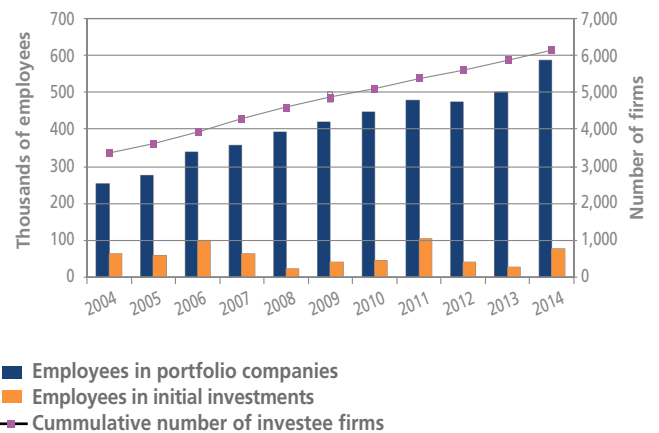
Source: ASCRI / webcapitalriesgo

Venture Capital and Private Equity investee companies employ a total of 585,000 employees. The average investment at cost of the domestic and international VC&PE investors in each investee company was estimated at €8.6M at the end of 2014, rising to €9.5M if the investments of several operators are grouped in the same firm. The figures for 2013 were very similar. However, a major difference exists between the average investment per firm of international VC&PE investors, estimated at €72.6M, and that of private (€5.2M) and public domestic VC&PE investors (€2.1M). The average length of time that firms remain in the portfolio of the domestic and international VC&PE investors, after subtracting syndicated investments, was estimated at 4.6 years, equal to the 2013 figure. With the 278 new investments made in 2014, the historic portfolio of the firms backed by domestic and international VC&PE investors since 1972 is deemed to be 6,140 firms. Not to forget the firms backed by CDTI and Enisa that have not yet received venture capital/private equity.

The average percentage stake in the 2,358 portfolio companies was estimated at 40.3%, compared to the 42.5% calculated in 2013, due to the greater proportion of syndicated investments. This percentage can be used to estimate the multiplier effect that VC&PE investment has on other investors. For each euro contributed per VC&PE investor, other investors contributed €2.5. The average percentage in the capital of the investee companies can also be used to estimate that the shareholders' equity of the firms in the portfolio at the end of 2014 amounted to €44,875 million.

In aggregate employment terms, the outstanding portfolio of the domestic and international VC&PE investors added up to 585,000 employees, compared to 502,000 in 2013, with

Impact of Venture Capital & Private Equity in Spain



Source: ASCRI / webcapitalriesgo

an average of 274 employees per firm. Employment in the firms in which CDTI, Enisa and/or other regional organizations have invested and that do not yet have venture capital/private equity, added another 43,000 at the end of 2014. **The new investee firms added to the portfolio in 2014 were estimated to have 78,000 employees, with an average of 279 employees in each firm added.**

INVESTMENT IN EARLY STAGE COMPANIES: A SECTOR IN FULL SWING

Global investment in early stage companies is gradually gaining strength and has become a relevant sector in the Spanish economy over the last few years. This **investment segment is being led** not only by **Venture Capital firms** but also by complementary operators including **incubators/accelerators, business angels** (individually or as syndicates) and **public institutions focused on granting equity loans**.

In 2014, **Spanish companies in early development stages** (seed, startup, growth in startups¹ and late stage) **received over €347M in investments**, representing 26% growth as compared to 2013 (€275M). **Venture Capital firms** accounted for **81% of total early stage investments**, public institutions² for 14% and business angels and accelerators for 5%.

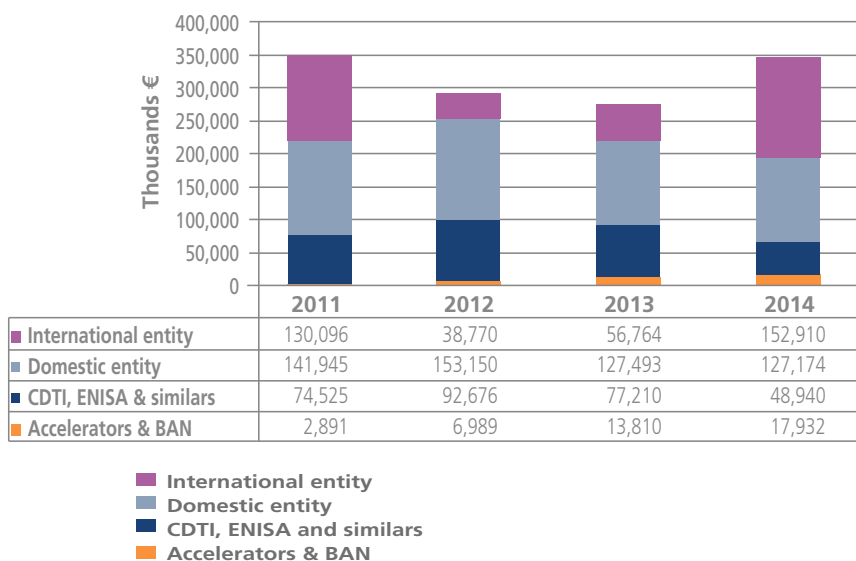
As regards number of companies invested in during early stages, and counting the entire investment ecosystem, a total of 1,057 investments were made, 547 of which were made through equity loans granted by public institutions, 313 by Venture Capital funds and the rest by accelerators and business angels (197).

Investment in this segment is being driven by various factors:

First, the ecosystem for investing in early stage companies (accelerators, incubators, business angels, domestic and international Venture Capital and Private Equity firms, Corporate Ventures, etc.) **is growing and maturing**.

- a) Networks of business angels, accelerators and incubators as investors in the early stages of startups are growing in strength.
- b) The role of public investors in financing companies is evolving, and they now also act as investors (LPs) in Venture Capital funds.

Evolution of Early Stage Investments by type of entity



Source: ASCRI / webcapitalriesgo

c) An increasing number of international Venture Capital funds are being drawn in by the strength of many Spanish startups. In 2014, of the 21 new international Venture Capital and Private Equity firms that began operating in Spain, 14 were Venture Capital firms. These funds led the main transactions, in terms of volume, in the sector. [A list of the main Venture Capital transactions completed in 2014 is available on page 29 of this report].

Second, a recovery in fundraising has increased the availability of new Venture Capital and Private Equity funds. The programs launched by CDTI (Innvierte) and ICO (FOND-ICO Global), through Axis, have become key investors in the new funds. This trend is expected to continue in 2015.

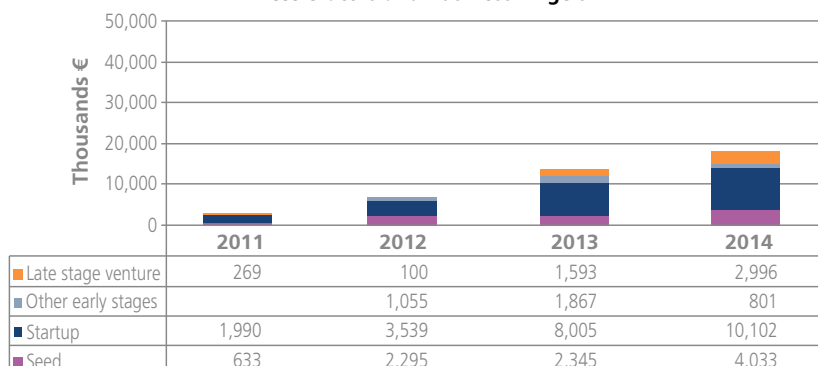
As a result, **in 2014, domestic Venture Capital and Private Equity firms (VC&PEs) raised funds for Venture Capital totaling €378M** (38% increase from 2013). A few of the vehicles that stand out include: **Caixa Innvierte Biomed II** (€35M), **Caixa Capital Micro II** (€9M), **Cabiedes & Partners IV** (€24M), Axon's **ICT III Spain** (€24M), Suma Capital's **Energy Efficiency Fund I** (€20M), Inveready's **Innvierte Biotech II** (17M€) and **Renertia Capital Renewable Hydraulic Energy** (€6M), as well as the first closings of **Ysios Biofund II Innvierte** (€52M) and **Inveready First Capital II** (€12M).

The development experienced in recent years can be expected to strengthen due to new actors, specialization in the sector and the availability of new Venture Capital and Private Equity funds, leading

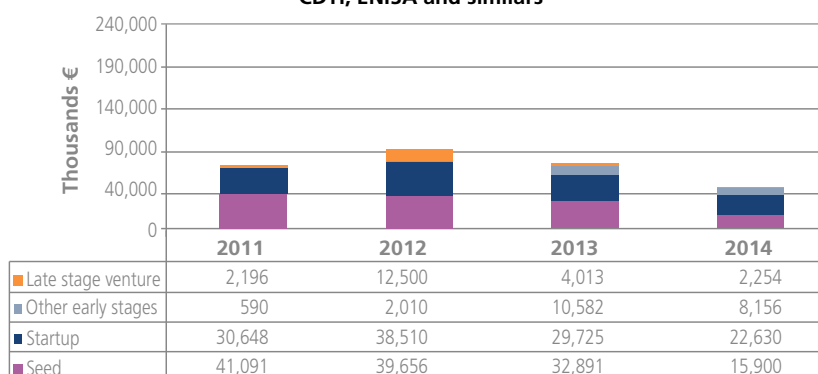
¹ Growth in Startups or Other Early Stages includes reinvestments previously financed by Venture Capital investors in companies that are still not earning profits.
² As CDTI, ENISA and similar institutions specialized in granting equity loans.

Early Stage Investment by company stage and type of entity

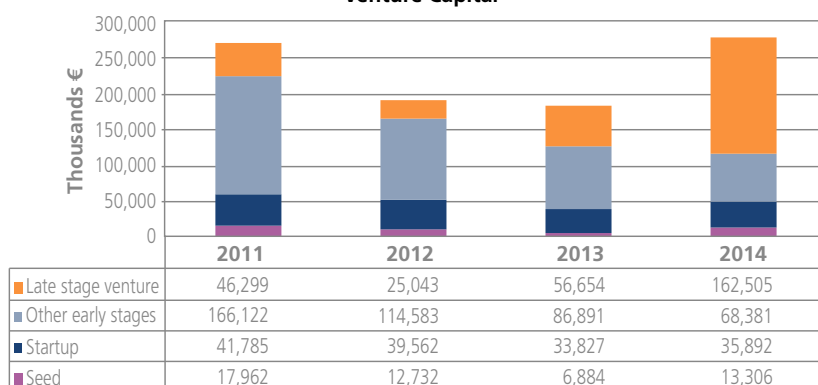
Accelerators and Business Angels



CDTI, ENISA and similars



Venture Capital



- Late stage venture
- Other early stages
- Startup
- Seed

Fuente: ASCRI / webcapitalriesgo

to a substitution effect with seed capital in response to the entry of accelerators and business angels and a shift of venture capital and private equity investments towards startup and late stages. The growing number of international funds specializing in more mature stages complements this trend, which is following the same patterns at the European level. The market for this type of company is pan-European.

The number of firms investing in early stages has nearly doubled over the last 3 years. In 2011, the sector had

about 107 operators (76 national Venture Capital funds, 15 international Venture Capital funds, 14 groups of Business Angels and Accelerators and 2 public institutions specializing in granting equity loans). **At the end of 2014, there were 197 operators in the early stage investment market**, 98 of which were national Venture Capital funds³ (81 private and 17 public), 56 international Venture Capital funds (no fund currently has a Spanish branch), 5 public institutions specializing in granting equity loans and 37 groups of business angels, accelerators and incubators.

³ These funds are Venture Capital and Private Equity firms whose investment focus is towards Venture Capital and where more than half of its portfolio is comprised of companies in seed or startup phases.

VENTURE CAPITAL ACTIVITY

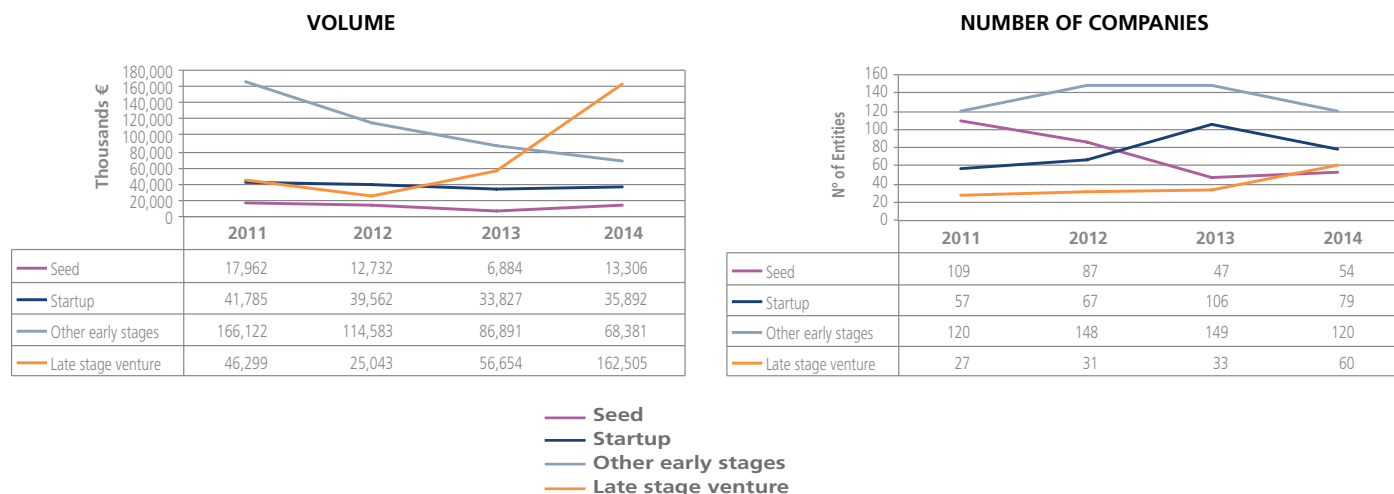
The amount invested in Spanish startups by Venture Capital funds increased, driven by the activity of international funds. Focusing on the investment activity of the 154 Venture Capital funds (both domestic and international⁴) in the Spanish market, they invested €280M in 2014, representing 52% growth from 2013 (€184M), the third best figure on record. This positive figure is primarily based on the activity of international funds, participating in series C and following rounds in Spanish startups, with large investment rounds, which has pushed their investment up to €153M (169% growth). National Venture Capital funds, with €127.1M, had similar investment levels as in 2013 (€127.5M). The growing interest shown by international Venture Capital funds in the Spanish market together with improved fundraising by national Venture Capital funds indicate that investment activity will continue to grow over the coming years.

Although Venture Capital only accounted for 10% of total volume invested by the Venture Capital and Private Equity sector as a whole in 2014 (€3,465M), in terms of number of invested companies (404 companies), it accounted for 77% of the total. Investments in 313 companies were made in 2014, a number which is slightly less than in 2013 (335), 184 of which came from new investments (199 in 2013) and 129 reinvestments (136 in 2013). Nearly 81% of investments were for less than 1 million euros; specifically, 50% of the invested companies received less than €0.25M. A total of 60 investments were made for a million or more euros, an improvement from the 2013 figure (52 investments). 94% of the investments were in companies with less than 100 employees. In general, small investments in SMEs led this market, although recent interest in financing mature startups in larger investment rounds pushed up the average investment per company from €550,000 in 2013 to €894,000 in 2014.

Funds managed by private Venture Capital firms accounted for 92% of amount invested. By type of investor, activity is carried out primarily by private firms with investments totaling €259.7M in 2014 (92% of total volume), compared to 8% invested by public firms (€20M). Private investors are also in the lead based on the number of invested companies, representing 86% of total investments. In recent years, domestic firms have been playing a less significant role in financing SMEs due to the unchanged number of public firms focusing on Venture Capital and smaller investment budgets. At the same time, the involvement of the public sector as LPs in Venture Capital and Private Equity funds through entities such as Axis and CDTI stands out. Conversely, private Venture Capital firms continue to grow in number and resources year after year, meaning their investment activity is also increasing.

Late stage investment grew. Investment in Venture Capital in terms of stage of development grew in all categories compared to 2013, with the exception of investment in startups; €13M in investments was distributed to 54 seed stage companies. Startup capital reached an investment volume of €36M in 79 companies. 120 growth startups received €68M in investment. Finally, late stage investments saw the most growth (186% annual rate), due in large part to the investments of international funds (€162M in 60 companies). All in all, and as a sign of the maturity of the market, average investment amounts received by companies increased and investments of Venture Capital funds shifted towards startups at more advanced stages. In this year 2014 the most relevant actors in the Spanish market were: Caixa Capital Risc, Kibo Ventures, Inveready, Cabiedes & Partners y Active Capital Partners. In the seed capital investment, besides the aforementioned, the most active funds were, Sinensis Seed Capital, Bstartup and Prince Capital.

Early Stage Venture Capital Investment (volume and number of transactions) by company stage



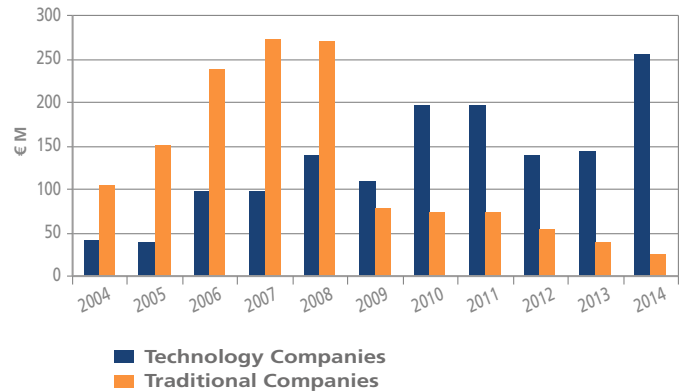
Source: ASCRI / webcapitalriesgo

⁴ This chapter focuses on the activity of national Venture Capital funds and of those international Venture Capital funds that invest in Spanish companies and does not include investment activity of national Venture Capital funds in startups outside of Spain (€52M in 2014).

Venture Capital is the natural investor for technology.

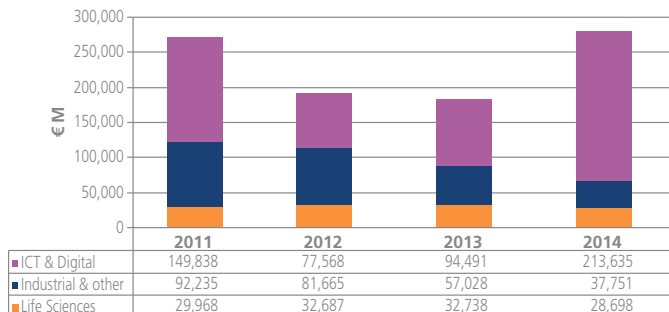
2009 was a turning point and for the first time investment in technology companies exceeded investment in traditional companies. This change in trend responds to the evolution of the sector, where public Venture Capital that was being invested in the traditional economy gave way to private Venture Capital funds, whose investments are more in line with technology and innovation companies. In 2014, **volume directed to technology companies** reached **€255M**, an all-time high. Investment in technology companies was also in the lead by number of investments, with **266 invested companies**, representing 85% of total Venture Capital investments made during the year. The closings announced for various Venture Capital funds specializing in different technologies, together with the growth triggered by technology company incubators, are expected to feed this trend.

Venture Capital Investment Volume by Technological Content



Source: ASCRI / webcapitalriesgo

Venture Capital Investment Volume by sector



■ ICT & Digital
 ■ Industrial and other
 ■ Life Sciences

Source: ASCRI / webcapitalriesgo

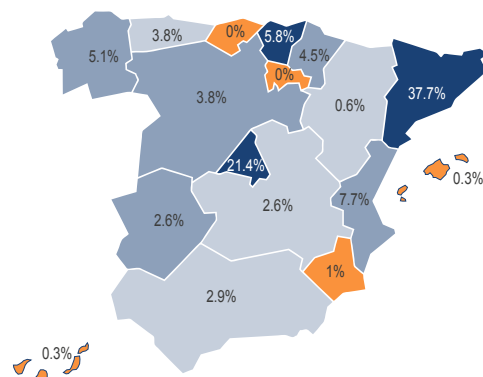
ICT and Digital accounted for 77% of investment.

As regards sectors, evolution of investment in recent years shows a growing interest towards investing in activities related to digital technology and telecommunications in line with the growth experienced by this sector globally. Conversely, the Industry sector has lost weight as public investors, the traditional investor for these types of projects, have been decreasing investment activity over the past few years. In the case of the Life Sciences sector, and in particular Biotechnology, Venture Capital investment still has room for improvement. In 2014, Venture Capital investments in ICT and Digital stand out (77% of total investment and 59% of total invested companies) as compared to Industry and Others (13% of investment and 24% of invested companies) and Life Sciences (10% of investment and 17% of invested companies).

Catalonia stands out in Venture Capital investments.

Catalonia comes in first in terms of **number of companies (38%)**, followed by Madrid (21%), the Autonomous Community of Valencia (7.7%), the Basque Country (5.8%), Galicia (5%) and Castile and León (3.8%). By volume, it's worth noting that **Catalonia received more than half of annual investment (60%)**, due to the large Series C and following investment rounds held by international Venture Capital funds that attracted startups including Sctyl, Social Point and Second Hand. Following Catalonia were Madrid (20.5%), the Autonomous Community of Valencia (4.3%) and the Basque Country (3%).

Number of Venture Capital Invested Companies by region (%)



Source: ASCRI / webcapitalriesgo

REPORT 2015

2014 MAIN TRANSACTIONS

2014 MAIN TRANSACTIONS

BIG DEALS* 2014				
COMPANY	INVESTOR	TYPE OF DEAL	SECTOR	TYPE OF INVESTOR
IDC-QUIRÓN	CVC	MBO	Health	International
DESIGUAL	Eurazeo	Growth	Consumer related	International
UFINET	Cinven	MBO	Communications: Hardware	International
GRUPO ALFONSO GALLARDO	KKR	Debt refinancing	Industrial Products & Services	International
PORT AVENTURA	KKR	Replacement	Leisure	International
BIZKAIA ENERGÍA	ArclightCapital	LBO	Energy	International
GOLDCAR	Invest Industrial	MBO	Services	International
ENDEKA CERAMICS	Alchemy	Turnaround	Construction	International
TELEPIZZA	KKR	MBO	Leisure	International
DEOLEO	CVC	LBO	Consumer related	International
SAVERA	Partners Group	MBO	Industrial Products & Services	International

* Deals upper €100M in equity investment.

Source: ASCRI/webcapitalriesgo

ALL MIDDLE MARKET DEALS IN 2014

COMPANY	INVESTOR	TYPE OF DEAL	SECTOR	TYPE OF INVESTOR
ACCIONA	Cofides	Growth	Energy	Domestic public
ADVEO (UNIPAPPEL)	Springwater	LBO	Consumer related products	International
AERNNOVA	Springwater	Replacement	Industrial Products & Services	International
BQ	Diana	Growth	Computing: Hardware	Domestic private
CAFÉ Y TÉ	Hig Europe	Replacement	Leisure	International
DEOLEO	CVC	LBO	Consumer related products	International
FORUS DEPORTE Y OCIO	BPEP	Growth	Services	Domestic private
GERIATROS	Magnum	MBO	Health	Domestic private
GESTAIR	Nazca	Growth	Transportation	Domestic private
GOCCO CONFEC	Diana	Growth	Consumer related products	Domestic private
GRUPO MONESA	Springwater	MBI	Industrial Products & Services	International
INDUSTRIAS DOLZ	Realza Capital	Growth	Industrial Products & Services	Domestic private
ISOLUX CORSÁN CONCESIONES	Cofides	Growth	Energy	Domestic public
LA SIRENA	Opcapita	LBO	Consumer related products	International
LENITUDES	MCH	Growth	Health	Domestic private
NACE	Magnum	LBO	Services	Domestic private
OHL CONCESIONES	Cofides	Growth	Transportation	Domestic public
PAN	Corpfin	MBO	Consumer related products	Domestic private
PETROCORNER	Avenue Capital Group / JZ International	MBO	Consumer related products	International
PULLMANTUR-NAUTALIA	Springwater	LBO	Leisure	International
ROTOR COMPONENTES TECNOLOGICOS	Proa	Growth	Automotive/mechanics	Domestic private
SCYTL	Vulcan Capital / Sapphire Ventures / VY Capital	Late Stage	Computer related: Software	International
SOCIAL POINT	Highland Capital Partners	Growth	Computer related: Internet	International
SOUTH EAST U.P. POWER TRANSMISSION COMPANY	Cofides	Growth	Energy	Domestic public
TERRATEST	Platinum Equity / Oquendo	Growth	Services	International / Domestic private
THE VISUALITY CORPORATION	Miura	MBO	Consumer related products	Domestic private
TIENDANIMAL	Miura	Growth	Consumer related products	Domestic private
TRADEBE ENVIRONMENTAL SERVICES	Cofides	Growth	Services	Domestic public
WALLAPOP	Insight Venture	Late Stage	Computer related: services	International

MAIN VENTURE CAPITAL DEALS IN 2014*

COMPANY	INVESTOR	TYPE OF DEAL	SECTOR	TYPE OF INVESTOR
SOCIAL POINT	Idinvest / Greylock / Highland Capital Partners	Gaming	Late Stage	International
REDBOOTH (TEAMBOX)	Altpoint Capital /Avalon	Software	Late Stage	International
SCYTL	Vulcan Capital/ Vy Capital / Industry Ventures / Adam Street Partners / Sapphire Ventures	Electronic vote	Late Stage	International
DOCUSING	BBVA Ventures	Scanning documents	Growth VC	Domestic
FON	Qualcomm	Comunications	Growth VC	International
PACKLINK	Accel / Active Venture Partners	Internet	Growth VC	International / Domestic
MAXI MOBILITY SPAIN (CABIFY)	Seaya	Internet	Growth VC	Domestic
KANTOX	Partech Ventures / Idinvest /Cabiedes	Internet	Growth VC	International
MECWINS	CRB	Biotechnology	Start up	Domestic
JOB & TALENT	Qualitas Equity, FJME Ventures, Kibo Ventures	Internet	Growth VC	Domestic
IYOGI	Axon	Technical support services	Start up	Domestic
KALA FARMA	Ysios Capital Partners	Biotechnology	Growth VC	Domestic
ESHOP	Qualitas, Bonsai Venture Capital, Onza Capital, Kibo Ventures, Agora Inversiones y Nature Capital	Internet	Growth VC	International / Domestic
FORCEMANAGER (TRITIUM SOFTWARE)	Nauta Capital	Computer related	Growth VC	Domestic
MECWINS	CRB	Biotechnology	Growth VC	Domestic
STRATIO BIG DATA	Adara Ventures	Computer related	Start up	Domestic
NUUBO (SMART SOLUTIONS TECHNOLOGIES)	CRB	Health	Start up	Domestic
BYHOURS	Axon / Caixa Capital Risc	Internet	Growth VC	Domestic
SCUTUM LOGISTIC	Repsol New Ventures / Caixa CR	Energy	Growth VC	Domestic
AKAMON	Axon	Internet	Start up	Domestic
QBOTIX	Iberdrola Ventures-Perseo	Energy	Growth VC	Domestic
GIGAS	Caixa Capital Risc / Start Up Capital Navarra	Internet	Start up	Domestic
PROMOFARMA	Kibo Ventures	Internet	Seed	Domestic
NLIFE	Riva y García	Biotechnology	Start up	Domestic
PIDEFARMA	Axon	Internet	Start up	Domestic
PERCENTIL	Active Venture Partner	Internet	Start up	Domestic
GETTING ROBOTIK	Caixa Capital Risc / Start Up Capital Navarra	Industrial Products & Services	Start up	Domestic
CARTO DB	Earybird, Kibo Ventures y Vitamina K	Interactive maps	Start up	International / Domestic
WALLAPOP	Insight Ventures / Accel Partners	Internet	Expansión VC	International
IKOR SISTEMAS ELECTRÓNICOS	Gestión CR País Vasco	Eyetracking systems	Start up	Domestic

* Investments made by National and International Venture Capital entities that have invested in Spain.

Source: ASCRI/webcapitalriesgo

PRIVATE EQUITY

PRIVATE EQUITY ENTITY	TARGET	EXIT WAY
3i	Café & Té	Sale to PE&VC
3i / Baring Private Equity	Derprosa	Trade sale
3i / Hutton Collins / Landon	Everis	Trade sale
Baring Private Equity	Nace	Sale to PE&VC
CCMP / Candover / Providence / Quadrangle / Thomaslee / Santander Capital Desarrollo	Ono-Auna	Trade sale
CVC Capital Partners	Zena Group	Trade sale
Doughty Hanson	Grupo Quirón (ant. USP Hospitales)	Trade sale
First Reserve	Abengoa	Post IPO sale of trade shares
Inveready Technology Investment Group (partial divestment) / Caser CR	Mas Movil	Trade sale
Investindustrial	Port Aventura	Sale to PE&VC
Investindustrial / KKR	Inaer	Trade sale
MCH Private Equity	Repasa	Trade sale
MCH Private Equity / Suma Capital	Parkare Group (Mabyc-Ibersegur)	Trade sale
N+1 Private Equity	Xanit	Trade sale
N+1 Private Equity / Blackstone	Mivisa	Trade sale
Nazca	Fritta	Trade sale
Permira (partial divestment)	eDreams	Stock market
Portobello Capital / Realza capital	Hofmann	Trade sale
Qualitas Equity Partners	Garnica Plywood	Trade sale
Santander Capital Desarrollo	Invin	Trade sale
The Carlyle Group / Investindustrial	Applu	Stock market

VENTURE CAPITAL

VENTURE CAPITAL ENTITY	TARGET	EXIT WAY
Active Venture Partners / Cabiedes & Partners / Caixa Capital Risc	Zyncro Tech	Trade sale
Axon Partners Group	Clickdelivery	Trade sale
Bullnet Capital	Anafocus	Trade sale
Cabiedes & Partners	Byhours.com	Sale to PE&VC
Cabiedes & Partners	Blablacar	Sale to PE&VC
Cabiedes & Partners	Trovit	Trade sale
Cabiedes & Partners / Vitamina K	Saluspot	Trade sale
Caixa Capital Risc / Invertec	TR Composites	Trade sale
Invercaria	Jobandtalent	Sale to PE&VC
Kibo Ventures/ Cabiedes & Partners	Ducksboard	Trade sale
Möbius	Rotor	Sale to PE&VC
Nauta Capital	Social Point	Sale to PE&VC
Smartventures / Ducksboard	El Tenedor.es	Trade sale

REPORT 2015

STATISTICS

STATISTICS

NEW FUNDS RAISED

TYPE OF INVESTOR	Amount (€M)		Per cent %	
	2013	2014	2013	2014
Domestic private entity	491.3	1,821.8	21.50%	37.9%
Domestic public entity	155.1	242.7	6.80%	5.1%
International entity	1,642.2	2,736.2	71.80%	57%
TOTAL	2,289	4,801	100%	100%

CONTRIBUTORS

DOMESTIC PRIVATE ENTITY

Financial institutions	125.5	154.0	25.5%	8.5%
Pension funds	38.1	333.0	7.8%	18.3%
Insurance Companies	4.4	107.6	0.9%	5.9%
Fund of funds	62.3	343.4	12.7%	18.9%
Corporate investors	102.3	279.4	20.8%	15.3%
Individual investors	44.6	126.8	9.1%	7.0%
Government agencies	62.4	408.4	12.7%	22.4%
Academic institutions	0.0	22.3	0.0%	1.2%
Stock Market	0.0	2.2	0.0%	0.1%
Others	1.0	38.4	0.2%	2.1%
Capital gains available for re-investment	50.8	6.4	10.3%	0.4%
TOTAL	491.3	1,821.8	100%	100%

DOMESTIC PUBLIC ENTITY

Government agencies	154.9	240.3	99.9%	99.0%
Others	0.2	2.4	0.1%	1.0%
Capital gains available for re-investment	0.0	0.0	0.0%	0.0%
TOTAL	155.1	242.7	100%	100%

INTERNATIONAL ENTITY

Financial institutions	47.9	7.4	2.9%	0.3%
Pension funds	402.4	1,208.8	24.5%	44.2%
Insurance Companies	225.9	253.9	13.8%	9.3%
Fund of funds	533.2	1,162.0	32.5%	42.5%
Corporate investors	136.5	93.6	8.3%	3.4%
Individual investors	1.8	0.2	0.1%	0.0%
Government agencies	0.0	0.0	0.0%	0.0%
Academic institutions	0.0	0.0	0.0%	0.0%
Stock Market	0.0	0.0	0.0%	0.0%
Others	294.5	10.3	17.9%	0.4%
Capital gains available for re-investment	0.0	0.0	0.0%	0.0%
TOTAL	1,642.2	2,736.2	100%	100%

NEW FUNDS RAISED				
	Amount (€M)		Per cent %	
LOCATION	2013	2014	2013	2014
DOMESTIC PRIVATE ENTITY				
Spain	353.6	731.2	72.0%	40.1%
Other European countries	64.1	870.2	13.0%	47.8%
United States	3.6	144.7	0.7%	7.9%
Asia	0.0	0.0	0.0%	0.0%
Canada	0.0	0.0	0.0%	0.0%
Others	70.0	75.7	14.2%	4.2%
TOTAL	491.3	1,821.8	100%	100%
INTERNATIONAL ENTITY				
Spain	0.0	0.0	0.0%	0.0%
Other European countries	569.2	1,177.9	34.7%	43.1%
United States	1,066.0	1,343.3	64.9%	49.1%
Asia	7.0	213.9	0.4%	7.8%
Canada	0.0	0.0	0.0%	0.0%
Others	0.0	1.0	0.0%	0.0%
TOTAL	1,642.2	2,736.2	100%	100%
SIZE OF INVESTOR				
DOMESTIC PRIVATE ENTITY				
Large institutions	40.0	1,135.8	8.1%	62.3%
Medium institutions	234.2	562.5	47.7%	30.9%
Small institutions	217.1	123.5	44.2%	6.8%
TOTAL	491.3	1,821.8	100%	100%
DOMESTIC PUBLIC ENTITY				
Large institutions	154.9	205.0	99.9%	84.4%
Medium institutions	0.0	31.6	0.0%	13.0%
Small institutions	0.2	6.2	0.1%	2.5%
TOTAL	155.1	242.7	100%	100%
INTERNATIONAL ENTITY				
Large institutions	1,624.2	2,441.3	98.9%	89.2%
Medium institutions	18.0	291.9	1.1%	10.7%
Small institutions	0.0	3.0	0.0%	0.1%
TOTAL	1,642.2	2,736.2	100%	100%

NEW FUNDS RAISED

	Amount (€M)		Per cent %	
STAGE OF DEVELOPMENT	2013	2014	2013	2014
DOMESTIC PRIVATE ENTITY				
Initial stages: High technology	145.7	144.372	29.7%	7.9%
Initial stages: Non-high technology	67.8	16.9	13.8%	0.9%
Total Venture Capital	213.5	161.3	43.5%	8.9%
Expansion: High technology	83.1	140.2	16.9%	7.7%
Expansion: Non-high technology	80.8	184.2	16.4%	10.1%
Buy-out: High technology	0.0	0.0	0.0%	0.0%
Buy-out: Non-high technology	34.2	1,156.0	7.0%	63.5%
Others	79.8	180.2	16.3%	9.9%
TOTAL	491.3	1,821.8	100%	100%
DOMESTIC PUBLIC ENTITY				
Initial stages: High technology	0.0	5.3	0.0%	2.2%
Initial stages: Non-high technology	0.1	9.0	0.1%	3.7%
Total Venture Capital	0.1	14.3	0.1%	5.9%
Expansion: High technology	0.0	0.0	0.0%	0.0%
Expansion: Non-high technology	155.0	228.4	99.9%	94.1%
Buy-out: High technology	0.0	0.0	0.0%	0.0%
Buy-out: Non-high technology	0.0	0.0	0.0%	0.0%
Others	0.0	0.0	0.0%	0.0%
TOTAL	155.1	242.7	100%	100%
INTERNATIONAL ENTITY				
Initial stages: High technology	33.5	28.6	2.0%	1.0%
Initial stages: Non-high technology	0.0	0.0	0.0%	0.0%
Total Venture Capital	33.5	28.6	2.0%	1.0%
Expansion: High technology	9.2	106.9	0.6%	3.9%
Expansion: Non-high technology	1.5	307.0	0.1%	11.2%
Buy-out: High technology	7.6	0.0	0.5%	0.0%
Buy-out: Non-high technology	1300.4	1825.0	79.2%	66.7%
Others	290.0	468.8	17.7%	17.1%
TOTAL	1,642.2	2,736.2	100%	100%

FUNDS UNDER MANAGEMENT				
	Amount (€M)		Per cent %	
TYPE OF INVESTOR	2013	2014	2013	2014
Domestic private entity	10,113.4	10,875.4	40.9%	43.3%
Domestic public entity	2,437.0	2,642.1	9.9%	10.5%
International entity	12,176.7	11,616.6	49.2%	46.2%
TOTAL	24,727.2	25,134.2	100%	100%
CONTRIBUTORS				
DOMESTIC PRIVATE ENTITY				
Domestic commercial banks	1,252.4	1,050.6	12.4%	9.7%
Domestic savings banks	1,507.2	1,150.3	14.9%	10.6%
Corporations	1,191.3	1,298.1	11.8%	11.9%
National government agencies	202.2	390.8	2.0%	3.6%
Regional government agencies	198.1	252.5	2.0%	2.3%
United States	430.9	491.2	4.3%	4.5%
Europe	2,584.7	3,511.4	25.6%	32.3%
Other foreign countries	130.4	188.3	1.3%	1.7%
Domestic insurance companies	102.1	105.0	1.0%	1.0%
Domestic pension funds	218.8	297.9	2.2%	2.7%
Retained earnings	121.4	66.9	1.2%	0.6%
Individuals	1,501.2	1,609.5	14.8%	14.8%
Non-profit organisations	7.4	8.1	0.1%	0.1%
Stock market	312.4	2.1	3.1%	0.0%
Others	353.1	452.7	3.5%	4.2%
TOTAL	10,113.4	10,875.4	100%	100%
DOMESTIC PUBLIC ENTITY				
Domestic commercial banks	60.3	74.0	2.5%	2.8%
Domestic savings banks	88.9	94.6	3.6%	3.6%
Corporations	22.7	32.6	0.9%	1.2%
National government agencies	1,414.0	1,503.9	58.0%	56.9%
Regional government agencies	648.7	715.6	26.6%	27.1%
United States	0.0	0.0	0.0%	0.0%
Europe	12.9	15.0	0.5%	0.6%
Other foreign countries	0.0	0.0	0.0%	0.0%
Domestic insurance companies	0.2	0.2	0.0%	0.0%
Domestic pension funds	0.0	0.0	0.0%	0.0%
Retained earnings	187.1	199.7	7.7%	7.6%
Individuals	0.0	0.0	0.0%	0.0%
Non-profit organisations	0.0	0.0	0.0%	0.0%
Stock market	0.0	0.0	0.0%	0.0%
Others	2.3	6.4	0.1%	0.2%
TOTAL	2,437.0	2,642.1	100%	100%

FUNDS UNDER MANAGEMENT

	Amount (€M)		Per cent %	
	2013	2014	2013	2014
INTERNATIONAL ENTITY				
Corporations	11.3	11.3	0.1%	0.1%
United States	7,109.9	6,429.5	58.4%	55.3%
Europe	4,302.0	4,556.4	35.3%	39.2%
Other foreign countries	751.3	617.0	6.2%	5.3%
Domestic insurance companies	0.3	0.3	0.0%	0.0%
Others	1.9	2.1	0.0%	0.0%
TOTAL	12,176.7	11,616.6	100%	100%

	Domestic Private Entity		Domestic Public Entity		International Entity	
	2013	2014	2013	2014	2013	2014
SIZE OF INVESTOR						
Large institutions	6,507.1	7,084.7	1,798.4	1,757.8	12,112.2	11,261.4
Medium institutions	2,308.6	2,711.0	470.6	710.8	60.2	352.1
Small institutions	1,297.7	1,079.8	168.0	173.6	4.3	3.0
TOTAL	10,113.4	10,875.4	2,437.0	2,642.1	12,176.7	11,616.6
TYPE OF INVESTOR						
Private Equity Companies	1,396.0	1,175.0	760.7	628.4	–	–
Management Companies	8,717.4	9,700.4	1,676.4	2,013.8	12,176.7	11,616.6
TOTAL	10,113.4	10,875.4	2,437.0	2,642.1	12,176.7	11,616.6

INVESTMENTS				
	Amount (€M)		Per cent %	
BY TYPE OF INVESTOR	2013	2014	2013	2014
Domestic private entity	531.5	495.3	22.2%	14.3%
Domestic public entity	216.0	232.8	9.0%	6.7%
International entity	1,642.9	2,737.2	68.7%	79.0%
TOTAL	2,390.4	3,465.3	100%	100%
CONCEPTS				
Initial investments	1,887.0	3,305.1	78.9%	95.4%
Follow-on investments	503.4	160.2	21.1%	4.6%
TOTAL	2,390.4	3,465.3	100%	100%
STAGE OF DEVELOPMENT				
Seed	9.0	14.1	0.4%	0.4%
Startup + Other early stages	80.1	92.5	3.4%	2.7%
Expansion	813.9	941.2	34.0%	27.2%
Replacement	662.5	250.0	27.7%	7.2%
LBO / MBO / MBI / LBU	794.2	1,745.8	33.2%	50.4%
Others	30.7	421.7	1.3%	12.2%
TOTAL	2,390.4	3,465.3	100%	100%
INDUSTRY				
Computer related	223.0	246.3	9.3%	7.1%
Other Electronic related	1.9	3.6	0.1%	0.1%
Industrial Products & Services	747.8	478.2	31.3%	13.8%
Consumer-related Products	182.1	745.7	7.6%	21.5%
Agriculture	43.8	12.7	1.8%	0.4%
Energy	42.4	266.5	1.8%	7.7%
Chemistry & Materials	22.9	8.0	1.0%	0.2%
Construction	2.3	169.1	0.1%	4.9%
Medical / Health related	208.1	399.0	8.7%	11.5%
Leisure	53.8	435.5	2.3%	12.6%
Communications	19.4	271.2	0.8%	7.8%
Biotechnology	22.9	22.2	1.0%	0.6%
Industrial Automation	1.0	0.2	0.0%	0.0%
Financial Services	597.6	19.3	25.0%	0.6%
Other Services	169.0	330.3	7.1%	9.5%
Others	0.4	1.1	0.0%	0.0%
Transportation	50.7	44.0	2.1%	1.3%
Other Manufacturing	1.3	12.6	0.1%	0.4%
TOTAL	2,390.4	3,465.3	100%	100%
HIGH TECHNOLOGY				
Yes	1,020.9	819.5	42.7%	23.6%
No	1,369.4	2,645.8	57.3%	76.4%
TOTAL	2,390.4	3,465.3	100%	100%

INVESTMENTS

	Amount (€M)		Per cent %	
	2013	2014	2013	2014
SYNDICATION				
No Syndication	1,560.7	2,743.5	65.3%	79.2%
Nacional Syndication	191.4	96.2	8.0%	2.8%
Transnational Syndication	638.3	625.6	26.7%	18.1%
TOTAL	2,390.4	3,465.3	100%	100%
REGION				
Madrid	810.0	1,166.8	38.5%	36.7%
Catalonia	414.8	741.7	19.7%	23.3%
Andalucía	18.8	242.3	0.9%	7.6%
País Vasco	639.2	234.0	30.4%	7.4%
Galicia	48.6	15.1	2.3%	0.5%
Castilla-León	16.9	15.5	0.8%	0.5%
Castilla-La Mancha	8.1	5.4	0.4%	0.2%
Aragón	1.1	5.5	0.1%	0.2%
Extremadura	8.4	229.3	0.4%	7.2%
Canarias	0.1	0.1	0.0%	0.0%
Navarra	14.5	129.5	0.7%	4.1%
Asturias	6.9	14.0	0.3%	0.4%
Comunidad Valenciana	50.3	375.2	2.4%	11.8%
Baleares	5.9	4.1	0.3%	0.1%
Murcia	58.0	2.3	2.8%	0.1%
Cantabria	0.4	0.0	0.0%	0.0%
La Rioja	0.3	0.0	0.0%	0.0%
Ceuta / Melilla	0.0	0.0	0.0%	0.0%
TOTAL	2,102.3	3,181.0	100%	100%
COMPANY SIZE				
0 to 9 employees	127.2	274.0	5.3%	7.9%
10 to 19 employees	60.3	49.3	2.5%	1.4%
20 to 99 employees	139.3	695.5	5.8%	20.1%
100 to 199 employees	790.4	346.1	33.1%	10.0%
200 to 499 employees	356.9	492.6	14.9%	14.2%
500 to 999 employees	58.4	263.8	2.4%	7.6%
1,000 to 4,999 employees	850.3	829.0	35.6%	23.9%
More than 5,000 employees	7.5	515.0	0.3%	14.9%
TOTAL	2,390.4	3,465.3	100%	100%
500 or more employees	916.2	1,607.8	38.3%	46.4%
SIZE OF INVESTMENT				
0 - 0.25 € million	21.9	17.7	0.9%	0.5%
0.25 - 0.5 € million	25.7	21.1	1.1%	0.6%
0.5 - 1 € million	47.2	52.1	2.0%	1.5%
1 - 2.5 € million	100.3	100.0	4.2%	2.9%
2.5 - 5 € million	94.3	96.8	3.9%	2.8%
5 - 10 € million	167.5	154.2	7.0%	4.5%
10- 25 € million	205.7	340.1	8.6%	9.8%
25 - 100 € million	269.8	344.0	11.3%	9.9%
More than 100 € million	1,458.0	2,339.3	61.0%	67.5%
TOTAL	2,390.4	3,465.3	100%	100%
More than 10 € million	1,933.4	3,023.4	80.9%	87.2%

INVESTMENTS

	Investments		Per cent %	
	2013	2014	2013	2014
BY TYPE OF INVESTOR				
Domestic private entity	391	397	67.4%	68.4%
Domestic public entity	143	117	24.7%	20.2%
International entity	46	66	7.9%	11.4%
TOTAL	580	580	100%	100%

CONCEPTS

Initial investments	324	314	55.9%	54.1%
Follow-on investments	256	266	44.1%	45.9%
TOTAL	580	580	100%	100%

STAGE OF DEVELOPMENT

Seed	49	56	8.4%	9.7%
Startup + Other early stages	153	114	26.4%	19.7%
Expansion	357	373	61.6%	64.3%
Replacement	3	4	0.5%	0.7%
LBO / MBO / MBI / LBU	13	20	2.2%	3.4%
Otras / Others	5	13	0.9%	2.2%
TOTAL	580	580	100%	100%

INDUSTRY

Computer related	230	241	39.7%	41.6%
Other Electronic related	7	4	1.2%	0.7%
Industrial Products & Services	59	65	10.2%	11.2%
Consumer-related Products	35	48	6.0%	8.3%
Agriculture	10	6	1.7%	1.0%
Energy	15	20	2.6%	3.4%
Chemistry & Materials	11	7	1.9%	1.2%
Construction	3	8	0.5%	1.4%
Medical / Health related	34	28	5.9%	4.8%
Leisure	27	18	4.7%	3.1%
Communications	17	20	2.9%	3.4%
Biotechnology	51	45	8.8%	7.8%
Industrial Automation	6	2	1.0%	0.3%
Financial Services	15	6	2.6%	1.0%
Other Services	40	36	6.9%	6.2%
Others	2	4	0.3%	0.7%
Transportation	17	9	2.9%	1.6%
Other Manufacturing	1	13	0.2%	2.2%
TOTAL	580	580	100%	100%

HIGH TECHNOLOGY

Yes	419	415	72.2%	71.6%
No	161	165	27.8%	28.4%
TOTAL	580	580	100%	100%

INVESTMENTS

	Investments		Per cent %	
	2013	2014	2013	2014
SYNDICATION				
No Syndication	393	401	67.8%	69.1%
Nacional Syndication	147	132	25.3%	22.8%
Transnational Syndication	40	47	6.9%	8.1%
TOTAL	580	580	100%	100%
REGION				
Madrid	86	113	17.9%	24.6%
Catalonia	144	160	30.0%	34.9%
Andalucía	36	19	7.5%	4.1%
País Vasco	24	23	5.0%	5.0%
Galicia	24	21	5.0%	4.6%
Castilla-León	26	17	5.4%	3.7%
Castilla-La Mancha	11	14	2.3%	3.1%
Aragón	5	3	1.0%	0.7%
Extremadura	23	12	4.8%	2.6%
Canarias	1	3	0.2%	0.7%
Navarra	20	17	4.2%	3.7%
Asturias	22	20	4.6%	4.4%
Comunidad Valenciana	44	29	9.2%	6.3%
Baleares	5	3	1.0%	0.7%
Murcia	6	4	1.3%	0.9%
Cantabria	2	1	0.4%	0.2%
La Rioja	1	0	0.2%	0.0%
Ceuta / Melilla	0	0	0.0%	0.0%
TOTAL	480	459	100%	100%
COMPANY SIZE				
0 to 9 employees	270	233	46.6%	40.2%
10 to 19 employees	99	96	17.1%	16.6%
20 to 99 employees	116	144	20.0%	24.8%
100 to 199 employees	36	25	6.2%	4.3%
200 to 499 employees	36	51	6.2%	8.8%
500 to 999 employees	6	11	1.0%	1.9%
1,000 a 4,999 employees	15	18	2.6%	3.1%
More than 5,000 employees	2	2	0.3%	0.3%
TOTAL	580	580	100%	100%
500 or more employees	23	31	4.0%	5.3%
SIZE OF INVESTMENT				
0 - 0.25 € million	268	235	46.2%	40.5%
0.25 - 0.5 € million	79	79	13.6%	13.6%
0.5 - 1 € million	91	90	15.7%	15.5%
1 - 2.5 € million	63	77	10.9%	13.3%
2.5 - 5 € million	30	31	5.2%	5.3%
5 - 10 € million	25	24	4.3%	4.1%
10 - 25 € million	13	24	2.2%	4.1%
25 - 100 € million	6	9	1.0%	1.6%
More than 100 € million	5	11	0.9%	1.9%
TOTAL	580	580	100%	100%
More than 10 € million	24	44	4.1%	7.6%

DIVESTMENTS				
	Amount (€M)		Per cent %	
BY TYPE OF INVESTOR	2013	2014	2013	2014
Domestic private entity	928.0	1,271.0	54.2%	26.7%
Domestic public entity	160.7	200.3	9.4%	4.2%
International entity	623.1	3,297.4	36.4%	69.1%
TOTAL	1,711.8	4,768.7	100%	100%
CONCEPTS				
Final divestments	1,675.9	4,017.8	97.9%	84.3%
Partial divestments	35.9	750.9	2.1%	15.7%
TOTAL	1,711.8	4,768.7	100%	100%
STAGE OF DEVELOPMENT				
Seed	18.1	76.0	1.1%	1.6%
Startup + Other early stages	213.9	173.2	12.5%	3.6%
Expansion	373.8	981.9	21.8%	20.6%
Replacement	45.7	229.4	2.7%	4.8%
LBO / MBO / MBI / LBU	1,043.1	3,304.4	60.9%	69.3%
Others	17.2	3.8	1.0%	0.1%
TOTAL	1,711.8	4,768.7	100%	100%
EXIT WAY (ALL DIVESTMENTS)				
Owner / manager buy-back	335.0	192.4	19.6%	4.0%
Sale to PE & VCs	168.1	555.6	9.8%	11.7%
Trade sale	598.4	2,922.3	35.0%	61.3%
Stock Market	11.0	673.0	0.6%	14.1%
IPO	0.0	470.3	0.0%	9.9%
Post IPO sale of trade shares	11.0	202.7	0.6%	4.2%
Write-offs	250.8	271.7	14.7%	5.7%
Repayment of loans	37.7	115.3	2.2%	2.4%
Others	310.6	38.4	18.1%	0.8%
TOTAL	1,711.8	4,768.7	100%	100%
INDUSTRY (FINAL DIVESTMENTS)				
Computer related	106.0	28.9	6.3%	0.7%
Other Electronic related	1.1	7.6	0.1%	0.2%
Industrial Products & Services	114.8	481.4	6.8%	12.0%
Consumer-related Products	334.6	140.3	20.0%	3.5%
Agriculture	35.8	14.2	2.1%	0.4%
Energy	72.1	294.5	4.3%	7.3%
Chemistry & Materials	33.2	13.1	2.0%	0.3%
Construction	53.0	21.4	3.2%	0.5%
Medical / Health related	228.8	528.4	13.7%	13.2%
Leisure	309.8	208.5	18.5%	5.2%
Communications	32.1	1,506.8	1.9%	37.5%
Biotechnology	18.5	24.1	1.1%	0.6%
Industrial Automation	0.6	1.0	0.0%	0.0%
Financial Services	5.7	125.0	0.3%	3.1%
Other Services	38.8	400.8	2.3%	10.0%
Others	15.8	10.7	0.9%	0.3%
Transportation	256.2	185.0	15.3%	4.6%
Other Manufacturing	19.0	26.2	1.1%	0.7%
TOTAL	1,675.9	4,017.8	100%	100%

DIVESTMENTS

	Divestments		Per cent %	
	2013	2014	2013	2014
BY TYPE OF INVESTOR				
Domestic private entity	208	165	55%	38%
Domestic public entity	165	239	43%	55%
International entity	7	29	2%	7%
TOTAL	380	433	100%	100%

CONCEPTS

Final divestments	296	253	77.9%	58.4%
Partial divestments	84	180	22.1%	41.6%
TOTAL	380	433	100%	100%

STAGE OF DEVELOPMENT

Seed	79	111	20.8%	25.6%
Startup	146	139	38.4%	32.1%
Expansion	107	139	28.2%	32.1%
Replacement	9	6	2.4%	1.4%
LBO / MBO / MBI / LBU	28	35	7.4%	8.1%
Others	11	3	2.9%	0.7%
TOTAL	380	433	100%	100%

EXIT WAY (ALL DIVESTMENTS)

Owner / manager buy-back	76	82	20.0%	18.9%
Sale to PE & VCs	10	12	2.6%	2.8%
Trade sale	56	68	14.7%	15.7%
Stock Market	4	9	1.1%	2.1%
IPO	0	5	0.0%	1.2%
Post IPO sale of trade shares	4	4	1.1%	0.9%
Write-offs	144	68	37.9%	15.7%
Repayment of loans	72	177	18.9%	40.9%
Others	18	17	4.7%	3.9%
TOTAL	380	433	100%	100%

INDUSTRY (FINAL DIVESTMENTS)

Computer related	65	47	22.0%	18.6%
Other Electronic related	4	4	1.4%	1.6%
Industrial Products & Services	35	44	11.8%	17.4%
Consumer-related Products	36	23	12.2%	9.1%
Agriculture	6	6	2.0%	2.4%
Energy	11	15	3.7%	5.9%
Chemistry & Materials	9	6	3.0%	2.4%
Construction	4	6	1.4%	2.4%
Medical / Health related	22	8	7.4%	3.2%
Leisure	15	8	5.1%	3.2%
Communications	14	20	4.7%	7.9%
Biotechnology	23	18	7.8%	7.1%
Industrial Automation	4	1	1.4%	0.4%
Financial Services	4	1	1.4%	0.4%
Other Services	26	29	8.8%	11.5%
Others	7	5	2.4%	2.0%
Transportation	3	6	1.0%	2.4%
Other Manufacturing	8	6	2.7%	2.4%
TOTAL	296	253	100%	100%

PORTFOLIO				
	Amount (€M)		Per cent %	
BY TYPE OF INVESTOR	2013	2014	2013	2014
Domestic private entity	7,616.3	6,827.3	35.3%	33.7%
Domestic public entity	1,793.1	1,825.5	8.3%	9.0%
International entity	12,176.7	11,616.6	56.4%	57.3%
TOTAL	21,586.2	20,269.3	100%	100%
INDUSTRY				
Computer related	1,163.5	1,270.2	5.4%	6.3%
Other Electronic related	212.0	199.1	1.0%	1.0%
Industrial Products & Services	2,500.8	2,491.5	11.6%	12.3%
Consumer-related Products	2,086.4	2,672.9	9.7%	13.2%
Agriculture	164.4	162.5	0.8%	0.8%
Energy	2,324.4	2,155.9	10.8%	10.6%
Chemistry & Materials	156.1	149.3	0.7%	0.7%
Construction	517.5	664.7	2.4%	3.3%
Medical / Health related	1,476.6	1,322.9	6.8%	6.5%
Leisure	1,732.5	1,857.6	8.0%	9.2%
Communications	3,204.0	1,968.0	14.8%	9.7%
Biotechnology	151.3	147.1	0.7%	0.7%
Industrial Automation	7.8	6.7	0.0%	0.0%
Financial Services	792.1	686.2	3.7%	3.4%
Other Services	4,404.3	3,987.8	20.4%	19.7%
Others	107.5	97.6	0.5%	0.5%
Transportation	461.1	319.6	2.1%	1.6%
Other Manufacturing	124.0	109.8	0.6%	0.5%
TOTAL	21,586.2	20,269.3	100%	100%
REGION				
Madrid	8,425.0	7,477.3	44.4%	42.3%
Catalonia	4,546.6	4,307.8	24.0%	24.4%
Andalucía	685.9	659.1	3.6%	3.7%
País Vasco	1,263.8	1,487.2	6.7%	8.4%
Galicia	896.9	819.8	4.7%	4.6%
Castilla-León	536.6	439.9	2.8%	2.5%
Castilla-La Mancha	227.6	181.7	1.2%	1.0%
Aragón	330.0	146.1	1.7%	0.8%
Extremadura	183.3	403.2	1.0%	2.3%
Canarias	20.0	20.1	0.1%	0.1%
Navarra	258.9	363.9	1.4%	2.1%
Asturias	382.7	302.2	2.0%	1.7%
Comunidad Valenciana	623.8	784.4	3.3%	4.4%
Baleares	17.6	21.5	0.1%	0.1%
Murcia	390.0	95.2	2.1%	0.5%
Cantabria	61.5	61.3	0.3%	0.3%
La Rioja	118.8	103.5	0.6%	0.6%
Ceuta / Melilla	0.0	0.0	0.0%	0.0%
TOTAL	18,969.1	17,674.1	100%	100%

PORTFOLIO

BY TYPE OF INVESTOR	N° Companies		Per cent %	
	2013	2014	2013	2014
Domestic private entity	1,254	1,314	54.4%	55.7%
Domestic public entity	914	884	39.6%	37.5%
International entity	138	160	6.0%	6.8%
TOTAL	2,306	2,358	100%	100%

INDUSTRY

Computer related	542	637	23.5%	27.0%
Other Electronic related	37	33	1.6%	1.4%
Industrial Products & Services	323	327	14.0%	13.9%
Consumer-related Products	197	201	8.5%	8.5%
Agriculture	58	52	2.5%	2.2%
Energy	169	162	7.3%	6.9%
Chemistry & Materials	62	55	2.7%	2.3%
Construction	52	51	2.3%	2.2%
Medical / Health related	112	116	4.9%	4.9%
Leisure	88	92	3.8%	3.9%
Communications	107	95	4.6%	4.0%
Biotechnology	174	165	7.5%	7.0%
Industrial Automation	19	16	0.8%	0.7%
Financial Services	30	35	1.3%	1.5%
Other Services	220	211	9.5%	8.9%
Others	38	31	1.6%	1.3%
Transportation	38	36	1.6%	1.5%
Other Manufacturing	40	43	1.7%	1.8%
TOTAL	2,306	2,358	100%	100%

REGION

Madrid	316	320	15.7%	15.8%
Catalonia	459	491	22.9%	24.2%
Andalucía	211	193	10.5%	9.5%
País Vasco	181	187	9.0%	9.2%
Galicia	178	185	8.9%	9.1%
Castilla-León	90	84	4.5%	4.1%
Castilla-La Mancha	57	60	2.8%	3.0%
Aragón	54	52	2.7%	2.6%
Extremadura	115	116	5.7%	5.7%
Canarias	10	11	0.5%	0.5%
Navarra	81	78	4.0%	3.8%
Asturias	86	86	4.3%	4.2%
Comunidad Valenciana	109	110	5.4%	5.4%
Baleares	7	8	0.3%	0.4%
Murcia	25	23	1.2%	1.1%
Cantabria	16	14	0.8%	0.7%
La Rioja	13	12	0.6%	0.6%
Ceuta / Melilla	0.0	0.0	0.0%	0.0%
TOTAL	2,008	2,030	100%	100%

VENTURE CAPITAL

INVESTMENTS				
	Amount (€M)			
BY TYPE OF INVESTOR	2011	2012	2013	2014
International Entity	130.1	38.8	56.8	152.9
Domestic private Entity	101.0	109.1	94.0	106.9
Domestic public Entity	41.0	44.0	33.5	20.3
TOTAL	272.0	191.9	184.3	280.1
STAGE OF INVESTMENT				
NATIONAL AND INTERNATIONAL ENTITY				
Seed	18.0	12.7	6.9	13.3
Startup	41.8	39.6	33.8	35.9
Other early stages	166.1	114.6	86.9	68.4
Late stage venture	46.3	25.0	56.7	162.5
TOTAL	272.0	191.9	184.3	280.1
INDUSTRY				
Life Sciences	30	33	33	29
Industry and others	92	82	57	38
ICT	150	78	94	214
TOTAL	272.0	191.9	184.3	280.1
REGION				
Madrid	50.8	43.9	53.1	57.5
Catalonia	152.7	50.1	62.4	168.1
Andalucía	12.5	17.7	6.3	5.6
País Vasco	8.6	6.5	5.5	8.6
Galicia	3.5	13.7	11.4	2.6
Castilla-León	7.0	5.9	9.3	6.0
Castilla-La Mancha	0.0	0.0	1.8	3.0
Aragón	1.8	1.1	0.2	0.5
Extremadura	12.3	0.1	1.6	3.7
Canarias	0.2	0.0	0.0	0.0
Navarra	7.0	15.7	13.1	5.3
Asturias	1.6	2.8	3.3	2.9
Comunidad Valenciana	7.4	29.2	13.7	12.0
Baleares	0.8	1.1	0.1	1.8
Murcia	1.7	3.3	2.0	2.3
Cantabria	0.8	0.0	0.0	0.0
La Rioja	0.5	0.7	0.3	0.0
Ceuta/ Melilla	0.0	0.0	0.0	0.0
TOTAL	269.3	191.9	184.3	280.1

VENTURE CAPITAL

INVESTMENTS				
	Companies			
BY TYPE OF INVESTOR	2011	2012	2013	2014
International Entity	20	8	29	33
Domestic private Entity	219	254	244	237
Domestic public Entity	74	71	62	43
TOTAL	313	333	335	313
STAGE OF INVESTMENT				
NATIONAL AND INTERNATIONAL ENTITY				
Seed	109	87	47	54
Startup	57	67	106	79
Other early stages	120	148	149	120
Late stage venture	27	31	33	60
TOTAL	313	333	335	313
INDUSTRY				
Life Sciences	75	65	67	52
Industry and others	93	85	84	76
ICT	145	183	184	185
TOTAL	313	333	335	313
REGION				
Madrid	60	59	60	67
Catalonia	119	107	118	118
Andalucía	26	31	22	9
País Vasco	19	22	15	18
Galicia	10	13	10	16
Castilla-León	10	12	19	12
Castilla-La Mancha	0	0	4	8
Aragón	4	7	1	2
Extremadura	9	3	13	8
Canarias	2	1	0	1
Navarra	20	27	17	14
Asturias	2	9	15	12
Comunidad Valenciana	22	33	33	24
Baleares	3	3	3	1
Murcia	3	2	4	3
Cantabria	2	0	0	0
La Rioja	2	4	1	0
Ceuta/ Melilla	0	0	0	0
TOTAL	306	333	335	313

CDTI / ENISA AND SIMILAR

INVESTMENTS				
	Amount (€M)		Per cent %	
CONCEPTS	2013	2014	2013	2014
Initial investments	90.3	71.0	81.3%	91.4%
Follow-on investments	20.7	6.7	18.7%	8.6%
TOTAL	111.0	77.7	100%	100%
STAGE OF DEVELOPMENT				
Seed	21.0	14.0	18.9%	18.0%
Startup	34.6	27.3	31.1%	35.1%
Expansion	55.4	36.5	49.9%	47.0%
TOTAL	111.0	77.7	100%	100%
INDUSTRY				
Computer related	39.9	26.5	36.0%	34.1%
Other Electronic related	1.5	1.1	1.3%	1.4%
Industrial Products & Services	12.2	11.7	11.0%	15.1%
Consumer-related Products	11.3	11.0	10.1%	14.2%
Agriculture	1.1	2.4	1.0%	3.1%
Energy	2.5	1.6	2.3%	2.0%
Chemistry & Materials	5.7	1.4	5.1%	1.8%
Construction	0.1	0.8	0.1%	1.1%
Medical / Health related	7.6	3.8	6.9%	4.9%
Leisure	2.7	2.2	2.4%	2.8%
Communications	5.5	2.6	5.0%	3.4%
Biotechnology	6.4	2.8	5.8%	3.5%
Industrial Automation	0.6	0.1	0.5%	0.1%
Financial Services	0.4	0.2	0.3%	0.3%
Other Services	10.9	8.1	9.8%	10.4%
Others	0.1	0.1	0.1%	0.1%
Transportation	1.9	0.7	1.7%	0.9%
Other Manufacturing	0.5	0.6	0.4%	0.7%
TOTAL	111.0	77.7	100%	100%
HIGH TECHNOLOGY				
Yes	92.1	49.4	83.0%	63.5%
No	18.9	28.3	17.0%	36.5%
TOTAL	111.0	77.7	100%	100%
SYNDICATION				
No Syndication	97.6	69.5	87.9%	89.5%
Nacional Syndication	13.2	7.9	11.9%	10.1%
Transnational Syndication	0.2	0.3	0.1%	0.4%
TOTAL	111.0	77.7	100%	100%

CDTI / ENISA AND SIMILAR

INVESTMENTS				
REGION	Amount (€M)		Per cent %	
	2013	2014	2013	2014
Madrid	31.3	21.1	28.2%	27.1%
Catalonia	27.6	19.4	24.9%	24.9%
Andalucía	4.8	5.4	4.3%	6.9%
País Vasco	3.3	2.9	3.0%	3.7%
Galicia	5.9	0.9	5.3%	1.2%
Castilla-León	5.2	1.1	4.7%	1.5%
Castilla-La Mancha	1.3	1.2	1.2%	1.5%
Aragón	4.9	6.1	4.4%	7.9%
Extremadura	0.6	0.1	0.5%	0.2%
Canarias	1.1	0.5	1.0%	0.7%
Navarra	0.7	0.5	0.7%	0.6%
Asturias	3.6	1.7	3.3%	2.2%
Comunidad Valenciana	14.3	11.0	12.9%	14.1%
Baleares	0.7	0.5	0.6%	0.6%
Murcia	3.1	4.3	2.8%	5.5%
Cantabria	1.0	0.1	0.9%	0.1%
La Rioja	1.6	1.1	1.4%	1.4%
Ceuta / Melilla	0.1	0.0	0.1%	0.0%
TOTAL	111.0	77.7	100%	100%
COMPANY SIZE				
0 to 9 employees	73.9	40.2	66.6%	51.7%
10 to 19 employees	13.0	13.3	11.7%	17.1%
20 to 99 employees	19.1	22.6	17.2%	29.1%
100 to 199 employees	3.9	1.7	3.5%	2.1%
200 to 499 employees	0.7	0.0	0.7%	0.0%
More than 500 employees	0.3	0.0	0.2%	0.0%
TOTAL	111.0	77.7	100%	100%
SIZE OF INVESTMENT				
0 - 0.25 € million	63.1	56.0	56.9%	72.1%
0.25 - 0.5 € million	30.3	16.8	27.3%	21.6%
0.5 - 1 € million	16.6	3.7	15.0%	4.7%
1 - 2.5 € million	1.0	1.2	0.9%	1.5%
More than 2.5 € million	0.0	0.0	0.0%	0.0%
TOTAL	111.0	77.7	100%	100%
More than 1 € million	1.0	1.2	0.9%	1.5%

CDTI / ENISA AND SIMILAR

INVESTMENTS				
	Investments		Per cent %	
CONCEPTS	2013	2014	2013	2014
Initial investments	749	651	87.2%	93.1%
Follow-on investments	110	48	12.8%	6.9%
TOTAL	859	699	100%	100%
STAGE OF DEVELOPMENT				
Seed	344	233	40.0%	33.3%
Startup	280	266	32.6%	38.1%
Other early stages	235	200	27.4%	28.6%
TOTAL	859	699	100%	100%
INDUSTRY				
Computer related	396	302	46.1%	43.2%
Other Electronic related	8	6	0.9%	0.9%
Industrial Products & Services	63	81	7.3%	11.6%
Consumer-related Products	75	80	8.7%	11.4%
Agriculture	4	11	0.5%	1.6%
Energy	14	18	1.6%	2.6%
Chemistry & Materials	23	6	2.7%	0.9%
Construction	2	7	0.2%	1.0%
Medical / Health related	41	26	4.8%	3.7%
Leisure	35	32	4.1%	4.6%
Communications	40	22	4.7%	3.1%
Biotechnology	37	20	4.3%	2.9%
Industrial Automation	4	1	0.5%	0.1%
Financial Services	2	3	0.2%	0.4%
Other Services	103	73	12.0%	10.4%
Others	1	2	0.1%	0.3%
Transportation	8	5	0.9%	0.7%
Other Manufacturing	3	4	0.3%	0.6%
TOTAL	859	699	100%	100%
HIGH TECHNOLOGY				
Yes	667	466	77.6%	66.7%
No	192	233	22.4%	33.3%
TOTAL	859	699	100%	100%
SYNDICATION				
No Syndication	778	639	90.6%	91.4%
Nacional Syndication	80	59	9.3%	8.4%
Transnational Syndication	1	1	0.1%	0.1%
TOTAL	859	699	100%	100%

CDTI / ENISA AND SIMILAR

INVESTMENTS				
REGION	Investments		Per cent %	
	2013	2014	2013	2014
Madrid	252	181	29.3%	25.9%
Catalonia	213	162	24.8%	23.2%
Andalucía	36	46	4.2%	6.6%
País Vasco	23	17	2.7%	2.4%
Galicia	33	12	3.8%	1.7%
Castilla-León	22	10	2.6%	1.4%
Castilla-La Mancha	14	13	1.6%	1.9%
Aragón	45	72	5.2%	10.3%
Extremadura	6	2	0.7%	0.3%
Canarias	10	7	1.2%	1.0%
Navarra	6	4	0.7%	0.6%
Asturias	21	15	2.4%	2.1%
Comunidad Valenciana	119	105	13.9%	15.0%
Baleares	8	6	0.9%	0.9%
Murcia	31	40	3.6%	5.7%
Cantabria	11	1	1.3%	0.1%
La Rioja	8	6	0.9%	0.9%
Ceuta / Melilla	1	0	0.1%	0.0%
TOTAL	859	699	100%	100%
COMPANY SIZE				
0 to 9 employees	731	494	85.1%	70.7%
10 to 19 employees	63	97	7.3%	13.9%
20 to 99 employees	53	105	6.2%	15.0%
100 to 199 employees	8	3	0.9%	0.4%
200 to 499 employees	3	0	0.3%	0.0%
More than 500 employees	1	0	0.1%	0.0%
TOTAL	859	699	100%	100%
SIZE OF INVESTMENT				
0 - 0.25 € million	737	637	85.8%	91.1%
0.25 - 0.5 € million	95	56	11.1%	8.0%
0.5 - 1 € million	26	5	3.0%	0.7%
1 - 2.5 € million	1	1	0.1%	0.1%
More than 2.5 € million	0	0	0.0%	0.0%
TOTAL	859	699	100%	100%
More than 1 € million	1	1	0.1%	0.1%

TYPE OF INVESTMENT BY REGION IN 2014

TYPE OF INVESTMENT BY REGION (VOLUME €M)							
	Seed	Start up	Growth	LBO/MBO/MBI/ LBU	Replacement	Other	TOTAL
Andalucía	0.2	2.0	14.7	225.4	0.0	0.0	242.3
Aragón	0.0	0.5	5.0	0.0	0.0	0.0	5.5
Asturias	0.4	0.3	8.3	0.0	0.0	5.0	14.0
Baleares	0.0	1.8	0.0	0.0	0.0	2.3	4.1
Castilla - León	0.0	2.8	3.7	0.0	0.0	9.0	15.5
Castilla - La Mancha	0.0	0.2	5.2	0.0	0.0	0.0	5.4
Canarias	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Cantabria	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Catalonia	4.5	35.7	436.7	41.9	213.0	9.9	741.7
Extremadura	0.0	3.1	2.2	0.0	0.0	224.0	229.3
Galicia	0.6	2.0	12.6	0.0	0.0	0.0	15.1
Madrid	5.8	17.8	155.2	981.0	3.0	4.0	1,166.8
Murcia	0.0	2.3	0.1	0.0	0.0	0.0	2.3
Navarra	0.0	1.5	8.0	120.0	0.0	0.0	129.5
País Vasco	0.1	5.3	4.6	190.0	34.0	0.0	234.0
Comunidad Valenciana	1.7	3.8	29.8	175.0	0.0	165.0	375.2
TOTAL	13.3	79	686.2	1,733.3	250	419.2	3,181

TYPE OF INVESTMENT BY REGION (NUMBER OF COMPANIES)							
	Seed	Start up	Growth	LBO/MBO/MBI/ LBU	Replacement	Other	TOTAL
Andalucía	2	4	6	2	0	0	14
Aragón	0	2	1	0	0	0	3
Asturias	7	4	8	0	0	1	20
Baleares	0	1	0	0	0	1	2
Castilla - León	0	6	8	0	0	1	15
Castilla - La Mancha	0	2	12	0	0	0	14
Canarias	1	0	1	0	0	0	2
Cantabria	0	0	1	0	0	0	1
Catalonia	19	55	55	3	2	3	137
Extremadura	0	6	5	0	0	1	12
Galicia	10	6	5	0	0	0	21
Madrid	8	27	48	8	1	2	94
Murcia	0	2	1	0	0	0	3
Navarra	1	6	8	1	0	0	16
País Vasco	2	9	9	2	1	0	23
Comunidad Valenciana	4	7	14	1	0	1	27
TOTAL	54	137	182	17	4	10	404

REPORT 2015
THE CORPORATE INCOME TAX REFORM
AND ITS IMPACT ON PRIVATE EQUITY
FIRMS AND THEIR TRANSACTIONS

THE CORPORATE INCOME TAX REFORM AND ITS IMPACT ON PRIVATE EQUITY FIRMS AND THEIR TRANSACTIONS

By Luis Guerreiro Antolín, Partner of Garrigues

The recent Corporate Income Tax Law 27/2014, of November 27, 2014 has considerably changed the tax rules under which private equity firms had been operating.

Although the general outline of the new law is very close to that formerly in force, some of the basic structures of the tax have been substantially changed, which will have a direct and considerable impact on future transactions. The main changes are most notably:

I. Deduction of interest.

a) New limit on the deduction of interest in respect of share acquisitions.

The reform process got off to a bad start for private equity firms, as the preliminary bill introduced a new additional limit of 30% of the acquirer's individual EBITDA for the deduction of the interest derived from share acquisitions. This new limit is in addition to that already in force and applies to the finance costs in general.

If the law had been approved on those terms, it would have left private equity firms at a disadvantage in competitive bidding processes involving industrial bidders, because in contrast to private equity entities, these industrial bidders would have been able to deduct the interest incurred on the share acquisition at a rate of 30% of their Ebitda.

However, this unfair advantage was able to be corrected in some cases in the bill's passage through parliament. In this regard, although it was established that the new additional limit of 30% of the acquirer's EBITDA would not apply where the acquisition is financed with debt amounting to up to 70% of the acquisition price of the shares, and that percentage is reduced proportionally in each of the following eight years, until the debt reaches the said 30% of that price. This mechanism, which seeks to restrict the initial debt from the acquisition of shares and then gradually reduce such debt level, poses a number of issues which need to be clarified to give legal certainty to the firms' operating procedures. Those aspects are notably the following;

- Order for applying the limits: Firstly, the question arises as to whether the new limit applies to the finance costs of the acquisition of shares. Then any finance costs that may be deductible are added to the other finance costs, if any, for the purpose of applying the general limit.
- Reduction of indebtedness when the initial debt is below 70%: The question arising is whether the reduction to be made in the years following the year of acquisition must be made every year following the acquisition in one-eighth of the difference between the amount of the initial debt and 30%, or whether, on the contrary, the reduction should not start to be made until the year in which the amount of debt for the acquisition exceeds the amount that would have been obtained by reducing the difference between 70% and 30% by one-eighth in each of the previous years.

- Existence of various debts. If there are various types of debts financing the acquisition (junior, senior, mezzanine, vendor loans, other loans), whether the reduction should be made in any one of them, insofar as the sum total of all of them does not exceed the limits concerned.
- Failure to comply with the time schedule for the reduction. If in any one-year period the relevant proportional reduction is not reached, whether the new additional limit should be applied to the acquirer. In future one-year periods, if the envisaged reduction is reached, whether it could be sustained, again, that only the general limit on finance costs will be applicable.
- Shortened reduction schedule. If the debt reduction schedule is shortened, whether no new reductions would have to be made until the one-year period in which the amount of the debt financing the acquisition exceeds the amount that would have been obtained by reducing the difference between 70% and 30% by one-eighth in each of the previous years.
- Reinvestment by the transferors of the investment. For the purposes of computing the 70% limit on debt which enables the additional limit not to be applied, whether it must take into account all the shares acquired by the company, either in a sale and purchase transaction, or in an exchange or capital increase, insofar as the exchange or increase is carried out on a subsequent date close to the sale and purchase transaction.

b) Profit participating loans and hybrid instruments.

The reform has defined as non-deductible, and to be treated as return on equity, any interest on participating loans ("PPLs") provided by group entities according to the definition of "group" in article 42 of the Commercial Code. Nothing is mentioned in the reform about other types of financing received from shareholders (ordinary or subordinated), which means that the interest on them will have to be treated as deductible, albeit subject to the other statutory limits (price and market terms, general and additional limit amounting to 30% of EBITDA).

Moreover, the interest on any securities representing the capital or shareholders' equity, irrespective of how they are treated for accounting purposes, will not be deductible.

c) Transitional regime.

The law sets out a transitional regime for interest on PPLs provided before June 20, 2014, which will continue to be deductible according to the legislation previously in force. A transitional regime has also been established for the debts for the acquisition of shares in relation to entities included in a consolidated tax group before that date or which have been the subject of a restructuring transaction before that date.

However, the new law does not establish the treatment applicable to extensions or refinancing arrangements in relation to those loans.

II. Exemption for dividends and gains.

One of the main elements of reform is the introduction of an exemption system ("participation exemption") for dividends and gains derived from shares in resident and nonresident entities.

The exemption applies where the holding, owned directly or indirectly, is at least 5% or the acquisition value is above €20 million. That holding must have been owned uninterrupted for the year before the date on which the dividend is payable or it must be held subsequently for the length of time remaining to complete that period.

Giving the same treatment to gains from a domestic and foreign holdings has a considerable effect on the general structure of the tax and has made other modifications necessary in the tax neutrality system for restructurings and the tax amortization of goodwill (which confirms its nature as a technical provision for the avoidance of double taxation and not as a tax advantage as the courts have sometimes construed).

But more importantly, the exemption for gains and dividends enables divestiture of non-strategic holdings without a tax cost, giving rise to potential deals likely appearing on the market which were previously unthinkable due to their tax cost.

III. Limits on the offset of tax losses.

The limit on the offset of tax losses has been maintained at 60% of the tax base before their offset and before the capitalization reserve contemplated in the new Corporate Income Tax Law (although there are lower limits for fiscal year 2015).

Tax losses can now be offset, however, without any time limit whatsoever.

The anti "tax losses transfer" rules have been reinforced (acquisition of the majority without previously having more than 25%, entities without any activity in the previous three months, or if they carry on in the two years after the acquisition a different or additional activity with respect to that performed previously which entails a volume of business greater than 50% of the average for the previous two years, or where a holding company is involved).

IV. Special regimes for restructurings.

The neutrality regime for mergers, spin-offs, asset contributions and security exchanges has also undergone substantial change, going from being optional to being generally applicable to transactions of this type.

The existence of valid economic reasons for the transaction continues to be a condition for applying the regime, meaning that it will not apply where the transaction is not performed for valid economic reasons, such as restructuring or rationalizing the activities of the entities participating in the transaction, but rather for the sole purpose of achieving a tax advantage.

Unlike under the previous law, the tax authorities' rejection of the application of the regime due to the absence of valid economic reasons only allows them to reject the tax advantage sought but not all the other aspects of the special regime. This brings greater flexibility when it comes to decisions on post-purchase restructurings which previously were often not undertaken due to the disproportional tax risk associated with the total rejection of the application regime.

V. Deduction of goodwill.

Consistently with the elimination of double taxation in a share transfer scenario, the option to deduct the amortization of the goodwill disclosed in a merger transaction has been eliminated, and therefore goodwill may only be deducted for tax purposes in asset deals.

The law does, however, provide a special transitional regime which retains the deduction of the goodwill disclosed in those restructuring transactions where the acquisition of the shares had been made in a tax period before January 1, 2015.

Additionally, the former legislation defined a mechanism for the avoidance of double taxation without the need to perform a merger transaction. That double taxation credit, provided in article 30.6 of the former Revised Law, allowed, after the distribution of dividends by the acquired investee, reducing its acquisition cost while also generating a tax credit for double taxation, which had a similar effect to the amortization of goodwill.

Consistently, this rule has been repealed in the new Law, which contemplates, just as for goodwill, a transitional regime for investees acquired before January 1, 2015 which will allow the recovery of double taxation as mentioned above.

VI. Consolidated tax groups

Another of the aspects that has undergone significant amendment is the perimeter of consolidated tax groups. Following the recent judgments of the Court of Justice of the European Communities, the so-called "horizontal groups" have been introduced in the new law. Thus, a nonresident company not residing in a tax haven can be the parent company of a consolidated tax group. In this case, all the companies resident in Spain in which it directly or indirectly owns 75% or more (70% for listed companies), and in which it holds the majority of voting rights will form part of the consolidated tax group.

Note that in cases where a foreign private equity fund acquires control of its various investments from a joint investment company ("master holdco"), the scenario determining the appearance of a horizontal group could arise.

This would alter the existence of the tax groups existing previously for the various acquisitions performed and there would come to be a single group. Given the joint and several liability for corporate income tax of all the entities in the tax

group, this would somehow prevent the separation of risks that occurred to date among the various acquisitions, an issue that will make it necessary to provide precise rules on the distribution of the consolidated tax payable and the annual calculation of the various tax assets, to ensure that the financial creditors may maintain isolated the risks of financing of the different acquisitions.

It could be said that the new Corporate Income Tax Law has tried to bring the tax base closer to operating earnings, by eliminating losses on intragroup transactions and restricting the use of finance costs and the offset of tax losses, and seeks to ensure that a minimum tax base is generated, subject to an effective taxation. Alongside these measures, a brave step has been taken towards modernizing the system by amending the double taxation credit mechanisms, which is bound to have a beneficial and simplifying effect, which will permit new transactions to appear on the markets.

The changes introduced are bound to have a notable impact on the way the private equity deals are structured and on their financing, and will require a careful review of the individual tax terms for every transaction, both at the start of the acquisition and in the annual follow-up of the investments made.

REPORT 2015
NEW REGULATORY REGIME
FOR VENTURE CAPITAL AND PRIVATE
EQUITY FIRMS IN SPAIN

NEW REGULATORY REGIME FOR VENTURE CAPITAL AND PRIVATE EQUITY FIRMS IN SPAIN

By Isabel Rodríguez, Partner of King & Wood Mallesons¹

This report provides a brief overview of the key changes to the Spanish Venture Capital and Private Equity regulatory regime introduced through enactment of Law 22/2014, of November 12, regulating venture capital and private equity firms and other closed-ended collective investment undertakings and their management companies, amending Law 35/2003, of November 4, on Collective Investment Undertakings (hereinafter, the "Law").

The Law's aim is to (i) transpose the Alternative Investment Fund Managers Directive (hereinafter, "AIFMD"), which entered into effect on July 21, 2011, establishing a harmonized EU framework for the authorization, marketing, conduct and organization of venture capital and private equity fund management companies; (ii) regulate the new SME Venture Capital and Private Equity firms ("SME-VC & PE"), aimed at promoting the financing of companies in their early development stages; and (iii) amend the venture capital and private equity regime in order to promote fundraising, allowing a greater number of companies to be financed.

Scope of the Law

The Law now covers, in addition to the management companies for venture capital and private equity entities, management companies for other closed-ended entities. Such other closed-ended entities are defined as any entities marketed with a defined policy for investment and the distribution of returns to investors, operating in Spain as a commercial company investing in unlisted securities, but which were not previously covered by the investment and diversification regime set forth in prior legislation. On the other hand, entities whose bylaws or governing documents limit fundraising to a sole investor are excluded from the scope of this new Law.

Notwithstanding the above, management companies managing a Venture Capital or Private Equity Entity ("VC & PE") at the time this Law entered into effect, do not have to comply with the requirements of the new Law, provided they are not going to make any new investments.

New Authorization and Reporting Regime

The new Law simplifies the administrative intervention regime of the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores* – CNMV). Although the prior authorization requirement for management companies and self-managed venture capital and private equity companies remains in effect, venture capital and private equity funds and companies whose management is entrusted to an existing authorized management company may be incorporated subject only to subsequent registration. As a result, close to €19,000 per year in administrative expenses, which hindered the competitiveness of the venture capital and private equity sector, will be eliminated.

On the other hand, the Law establishes more detailed requirements with regard to the information that management companies for close-ended collective investment entities (*Sociedad Gestora de Entidades de Inversión Colectiva de Tipo Cerrado* – SGEIC) have to provide to investors and the CNMV, requiring that they disclose, for each VC & PE or closed-ended collective investment undertaking (hereinafter, "CECIU") that they manage, an annual report and prospectus. In particular, the prospectus must be prepared before it is recorded in the administrative registry and the annual report must include the annual financial statements, management report, audit report, information on the senior executives' compensation as well as any material changes that occurred during the fiscal year being reported on to information provided to investors.

New Investment Institutions

The Law introduces the following new legal forms into the legal framework: (a) CECIUs that do not have a commercial or industrial purpose and which raise capital from investors by means of marketing activities for subsequent investment of said capital, and which are not subject to a specific investment regime, thereby differentiating these entities from VC & PEs; (b) SME-VC & PEs are a special type of VC & PE that can adopt the legal form of a venture capital and private equity fund or company and which must maintain at least 75% of its accountable assets in participative loans, hybrid instruments, shares or other financial instruments or securities that may grant a right to subscribe or acquire the foregoing, or equity holdings or secured or unsecured debt instruments with companies in which the SME-VC & PE already invests through one of the aforementioned instruments, all with a view to financing small and medium companies in order to alleviate their heavy reliance on bank financing, in particular in the development and growth stages; and (c) CECIU management companies (SGEIC) to replace the venture capital and private equity entities management companies (*Sociedad Gestora de Entidades de Capital Riesgo* – SGEICR).

Cross-Border Marketing and Management

For the first time in the Spanish legal framework, the Law also establishes a specific regime for the marketing of shares and units in Spanish venture capital and private equity firms. Thus, the Law provides that such marketing can be addressed to the following groups: (i) professional investors; (ii) directors, managers or employees of management companies; and (iii) any investors that commit to invest at least €100,000 and who state in writing, in a document other than the subscription agreement itself, that they are aware of the risks associated with the investment they are undertaking.

Furthermore, the Law allows foreign management companies incorporated under the AIFMD in a European Union Member State and holding a "European Passport" to market venture capital and

¹ This article was part of the chapter "Venture Capital & Private Equity as a way of financing Business" by Carlos Lavilla, published in the Journal ICE Commercial Information Spanish. "Business Financing" published by the Ministry of Economy and Competitiveness. No. 879 July-August 2014.

private equity entities that have been authorized by the regulatory authority in another European Union Member State.

Increased Flexibility in Mandatory Investment Ratios

Under the new Law, VC & PEs are still required to maintain at least 60% of their accountable assets in: (i) shares or other financial instruments or securities that may grant a right to subscribe or acquire the foregoing or equity holdings in companies within the scope of their main investment activity; (ii) shares or equity holdings in non-financial companies listed or traded on a secondary market of a Spanish stock exchange or multilateral trading facility or on an equivalent market in another country; or (iii) the granting of participative loans thereto.

However, the new Law broadens the type of assets to which this mandatory investment can be directed, including: (i) investments through participative loans (whenever, without limitations, the investment is made in a company within the scope of their main activity and where returns are fully linked to the company's profits or losses); and/or (ii) investments in shares or units of other VC & PEs. This last point implies a significant change from the repealed Venture Capital and Private Equity Law (*Ley de Entidades de Capital Riesgo – LEER*), as the so-called Funds of Funds are eliminated.

Furthermore, the Law increases the cases in which temporary noncompliance with the mandatory investment ratio is allowed: (i) contribution of additional resources to a VC & PE; and (ii) capital decrease in self-managed Venture Capital and Private Equity companies.

Other Developments

The Law also introduces other amendments to the previous legislation, primarily related to structural and organizational requirements for CECIUs, with the goal of controlling risk, liquidity and conflicts of interest, as well as to ensure that proper remuneration policies are implemented.

A CECIU must meet the requirements set forth in AIFMD if its assets under management exceed a certain threshold (€100 million, or €500 million when investments are not leveraged and no redemption rights are granted during the first five years).

I. VENTURE CAPITAL & PRIVATE EQUITY COMPANIES (S.C.R.)

1. Activos y Gestión Empresarial, SCR, SA
2. Amadeus Ventures
3. Angels Capital SL
4. Arico 99 SCR
5. BBVA Ventures
6. Bonsai Venture Capital
7. BStartup
8. Caja Burgos, Fundación Bancaria
9. Compas Private Equity
10. Corporación Empresarial de Extremadura, SA
11. Fides Capital, SCR, SA
12. FIT Inversión en Talento SCR de Régimen Simplificado SL
13. Grupo Intercom de Capital, SCR, SA
14. Grupo Perseo (Iberdrola)
15. Infu-capital SCR de Régimen Simplificado
16. Innova 31, SCR, SA
17. INVERTEC (Societat Catalana d'Inversió en Empreses de Base Tecnològica, SA)
18. Investing Profit Wisely
19. Landon Investment
20. Madrigal Participaciones
21. Murcia Emprende Sociedad de Capital Riesgo, SA
22. Najeti Capital, SCR, SA
23. Navarra Iniciativas Empresariales, SA (Genera)
24. Onza Venture Capital Investments Régimen Simplificado SA
25. Repsol Energy Ventures
26. Ricari, Desarrollo de Inversiones Riojanas S.A
27. Sadim Inversiones
28. SEPI Desarrollo Empresarial, SA (SEPIDES)
29. Sinensis Seed Capital SCR, S.A
30. Sociedad de Desarrollo de las Comarcas Mineras, S.A (SODECO)
31. Sociedad de Desarrollo Económico de Canarias, SA (SODECAN)
32. Sociedad de Desarrollo de Navarra, SA (SODENA)
33. Sociedad para el Desarrollo Industrial de Aragón, SA (SODIAR)
34. Sociedad para el Desarrollo Industrial de Castilla-La Mancha, SA (SODICAMAN)
35. Sociedad para el Desarrollo Industrial de Extremadura, SA (SODIEX)
36. Sociedad Regional de Promoción del Pdo. de Asturias, SA (SRP)

37. Soria Futuro, SA
38. Telefónica Ventures
39. Torreal, SCR, SA
40. Unirisco Galicia SCR, SA
41. Univen Capital, SA, SCR de Régimen Común
42. Up Capital
43. Vigo Activo, S.C.R. de Régimen Simplificado, S.A.
44. VitaminaK Venture Capital SCR de régimen común, S.A.

II. VENTURE CAPITAL & PRIVATE MANAGEMENT COMPANIES (S.G.E.C.R.)

1. AC Desarrollo, SGECR
2. Active Venture Partners, SGECR, SA
3. Adara Venture Partners
4. Addquity Growth Capital, S.A.
5. ADE Gestión Sodical S.G.E.C.R., S.A.
6. Ahorro Corporación Infraestructuras
7. Ambar Capital y Expansión SGECR S.A.
8. Artá Capital SGECR, SA
9. Atlas Capital Private Equity SGECR, SA
10. Avet Ventures SGEIC SA
11. AXIS Participaciones Empresariales, SGECR, SAU.
12. Axón Capital e Inversiones SGECR, SA
13. Banesto SEPI Desarrollo F.C.R.
14. Bankinter Capital Riesgo, SGECR (Intergestora)
15. Baring Private Equity Partners España, SA
16. Black Toro Capital LLP
17. BS Capital
18. Bullnet Gestión, SGECR, SA
19. Cabiedes & Partners
20. Caixa Capital Risc SGECR, SA
21. Cantabria Capital SGECR, S.A
22. Clave Mayor SGECR, SA
23. Cofides
24. Corpfin Capital Asesores, SA, SGECR
25. CRB Inverbío SGECR
26. Diana Capital, SGECR, SA
27. EBN Capital SGECR, SA
28. Eland Private Equity SGECR SA
29. Espiga Capital Gestión SGECR, SA
30. Finaves
31. GED Iberian Private Equity, SGECR, SA
32. Gescaixa Galicia, SGECR, SA

33. Gestión de Capital Riesgo del País Vasco, SGEGR, SA
34. Going Investment Gestión SGEGR
35. Hiperion Capital Management, S.G.E.C.R., S.A.
36. Institut Català de Finances Capital SGEGR
37. Invercaria Gestión
38. Inveready
39. Kibo Ventures
40. Magnum Industrial Partners
41. MCH Private Equity, SA
42. Miura Private Equity
43. Nauta Tech Invest
44. Nazca Capital, S.G.E.C.R, SA
45. Neotec Capital Riesgo
46. Next Capital Partners, SGEGR, S.A
47. Nmás1 Capital Privado, SGEGR, SA
48. Nmas1 Eolia SGEGR, SA
49. Ona Capital
50. Oquendo Capital
51. PHI Industrial Acquisitions
52. Portobello Capital
53. Proa Capital de Inversiones SGEGR, SA
54. Qualitas Equity Partners
55. Realza Capital SGEGR, SA
56. Renertia Investment Company SGEIC S.A.
57. Riva y García Gestión, SA
58. Seaya Ventures
59. Santander Private Equity S.G.E.C.R.
60. Seed Capital de Bizkaia, SA
61. SES Iberia Private Equity, SA
62. Sherpa Capital Gestión
63. SI Capital R&S I SA,SCR de Régimen Simplificado
64. Sociedad de Fomento Industrial de Extremadura, SA
65. Suanfarma Biotech SGEGR
66. Suma Capital Private Equity
67. Taiga Mistral de Inversiones
68. Talde Gestión SGEGR, SA
69. Thesan Capital
70. Torsa Capital, SGEGR, S.A.
71. Uninvest Fondo I+D
72. Valanza
73. Venturcap
74. Vista Capital de Expansión, SA
75. XesGalicia SGEGR, SA
76. Ysios Capital Partners

III. INTERNATIONAL PRIVATE EQUITY & VENTURE CAPITAL ENTITIES WITH OFFICE IN SPAIN

1. 3i Europe plc (Sucursal en España)
2. Advent International Advisory, SL
3. Aurelius
4. Blackstone
5. Bridgepoint
6. Cinven
7. CVC Capital Partners Limited
8. Demeter Partners
9. Doughty Hanson
10. Ergon Capital
11. Harvard Investment Group Capital (HIG)
12. Investindustrial Advisors, S.A.
13. Kohlberg Kravis Roberts (KKR)
14. L Capital
15. Oaktree Capital Management, L.P
16. PAI Partners.
17. Permira Asesores
18. Qualcomm
19. Riverside España Partners, S.L.
20. Springwater Capital
21. The Carlyle Group España, SL

IV. INTERNATIONAL PRIVATE EQUITY & VENTURE CAPITAL ENTITIES WITHOUT OFFICE IN SPAIN

1. Accel Partners
2. Adams Street Partners
3. Alchemy Capital Management
4. Altpoint Capital
5. Apax Partners España, SA
6. ArcLight Capital Partners
7. Argos Soditic
8. Arle Capital Partners
9. Atomico
10. Avalon Ventures
11. Avenue Capital Group
12. Bain Capital
13. Balderton Capital
14. Bertelsmann SE & Co
15. Boehringer Ingelheim
16. Boston Seed Capital

17. Bruckmann, Rosser, Sherrill & Co
18. CCMP Capital Advisors
19. Connect Ventures
20. Coral Group
21. Correlation Ventures
22. Costanoa Venture Capital
23. Data Collective VC
24. DLJ South American Partners
25. Delta Partners Group
26. Early Bird
27. Elaia Partners
28. Eurazeo
29. First Reserve
30. General Atlantic
31. GGM Capital
32. GGV Capital
33. Goldman Sachs
34. Greylock Partners
35. G Square
36. Highland Capital Partners
37. Horizon Ventures
38. Idinvest Partners
39. Index Ventures
40. Industry Ventures
41. Insight Venture Partners
42. Intel Capital
43. Inversur Capital
44. Javelin Venture Partners
45. JZ International
46. Kennet Partners
47. Kleiner Perkins C&B
48. Kurma Partners
49. London Venture Partners
50. Magenta Partners
51. Maveron
52. Nokia Growth Partners
53. OpCapita
54. Open Ocean
55. Oxford Capital Partners
56. Palamon Capital Partners
57. Partech Ventures
58. Partners Group
59. Platinum Equity

60. Point Nine Capital
61. QED Investors
62. RTAventures
63. Sapphire Ventures
64. Scope Capital Advisory
65. Sequoia Capital
66. Sigma Partners
67. Spark Capital Partners
68. Sun Capital
69. Sunstone Capital A/S
70. Tiger Global Management
71. Top Tier Capital
72. Trident Capital
73. Trilantic Partners
74. Triton Investment Advisers
75. Vulcan Capital
76. VY Capital
77. Warburg Pincus

V. OPERATORS THAT CEASED ACTIVITY IN 2014

1. Activa Ventures, SGECR, SA
2. Aldebarán Riesgo SCR de régimen simplificado
3. Arnela Capital Privado SCR de Régimen Simplificado
4. Atitlan Capital, SGECR, SA
5. Cajastur Capital
6. CMC XXI SA, SCR Sociedad de Régimen Simplificado
7. Crédit Agricole Private Equity
8. Highgrowth, SGECR, SA
9. HG Capital
10. Hutton Collins
11. Inversiones ProGranada, SA
12. Providence Equity Partners
13. Quadrangle Group LLC
14. Smart Ventures
15. Thomas H. Lee Partners

VI. OTHER PUBLIC ENTITIES WITH COMPLEMENTARY INVESTMENT ACTIVITY IN THE PRIVATE EQUITY AND VENTURE CAPITAL SECTOR

1. Centro para el Desarrollo Tecnológico Industrial (CDTI)
2. Empresa Nacional de Innovación, SA (ENISA)
3. Institut Català de Finances (ICF)
4. Institut Valencià de Competitivitat Empresarial (IVACE)
5. SODIAR

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