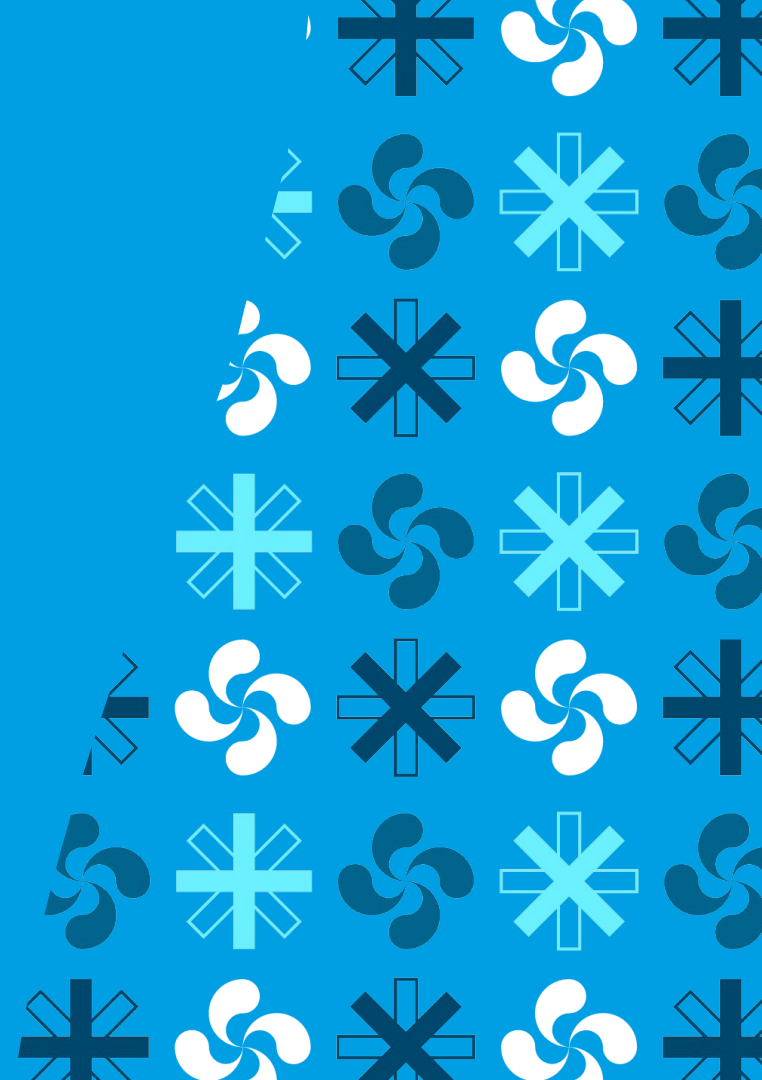




# Basque Country Ecosystem Report

June 2023





## Basque Government

The Basque Government is the entity that exercises executive power and manages the autonomous administration of the Basque Country.



## Basque Business Development Agency

The Basque Business Development Agency is committed to supporting entrepreneurship and intrapreneurship across all industries in the Basque Country.



## Global startup & venture capital intelligence platform

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

# Knowledge partners



The Álava Provincial Council is responsible for governing and administering the province of Araba.



BIC Araba supports companies and business initiatives that involve an innovative project (in terms of processes, products, commercial strategy, etc.) and are generally highly qualified as regards the (individual or group) promoters and their employees



The Bizkaia Provincial Council is responsible for governing and administering the province of Bizkaia.



At BIC Bizkaia we aim to contribute to the growth of economic activity and job creation through the development of innovative business projects: New products and services, new markets, innovation, internationalization.



The Gipuzkoa Provincial Council is responsible for governing and administering the province of Gipuzkoa.



Our main objective is to support the creation, diversification and consolidation of companies in order to generate wealth and employment in the Left bank of Nervión River



Beaz is a public company of the Provincial Council of Bizkaia which aims to support enterprises and entrepreneurs in their efforts to create new projects, innovate and internationalise



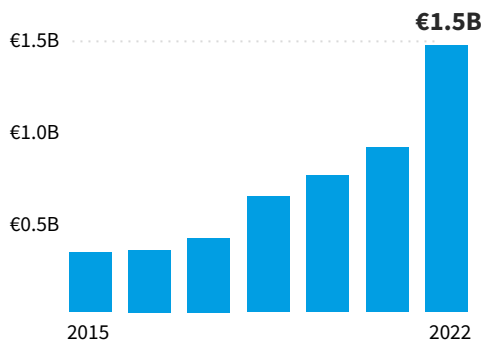
BIC GIPUZKOA acts as a facilitator in the process of creating new innovative companies, as well as an active agent in the process of supporting and promoting the entrepreneurial culture in Gipuzkoa

# Key takeaways

## The Basque Country tech ecosystem is worth €1.5B, up 4.5x since 2016.

The Basque Country ecosystem valuation has seen steady and consistent growth over the past decade, greatly due to the success of leading homegrown startups such as Ticketbis and Nautilus and Lookiero.

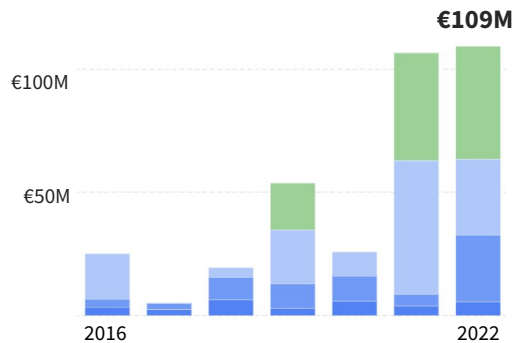
Combined enterprise value of Basque Country startups



## Basque Country startups raised a record breaking €109M in 2022.

Basque Country startups have seen a 4.3x increase in VC investment since 2016. Some notable large funding rounds into startups such as Nautilus and Oncomatrix Biopharma contributed over 44% of total funding into the Basque Country for 2022.

VC Investment in Basque Country startups



## Private and public actors are joining forces to boost the Basque startup ecosystem.

Public accelerator-led support programs play a pivot role in the ecosystem, and corporates actively collaborate with startups through different open innovation initiatives.

Selected accelerators funding support programs.



# Table of contents

**1** | The Basque Country Ecosystem

**2** | Funding Landscape

**3** | Regional Highlights

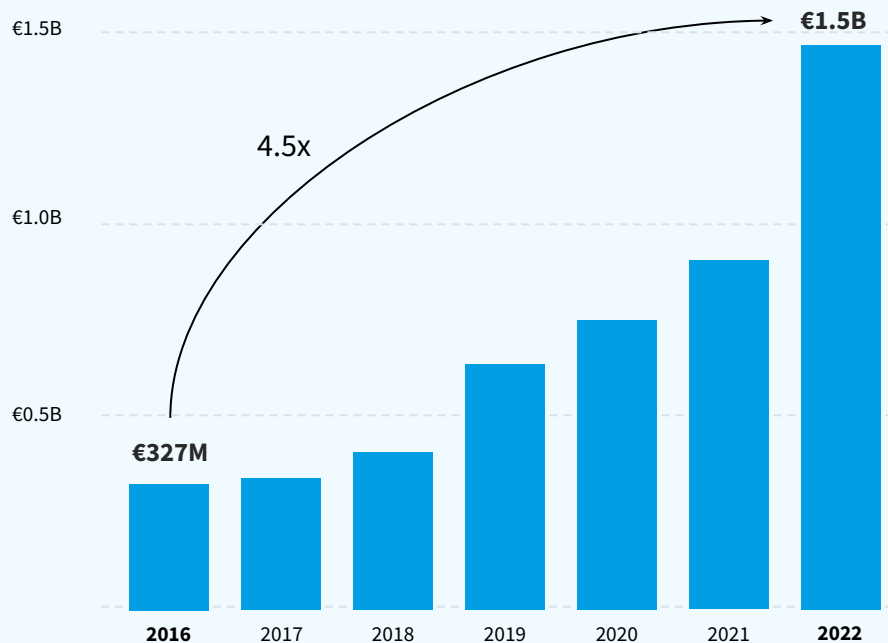
# 1

# The Basque Country Ecosystem

# The Basque tech ecosystem is now worth €1.5B, up 4.5x since 2016.

## Combined Enterprise Value of the Basque Country ecosystem

[» view online](#)



## Top valued startups in the Basque Country

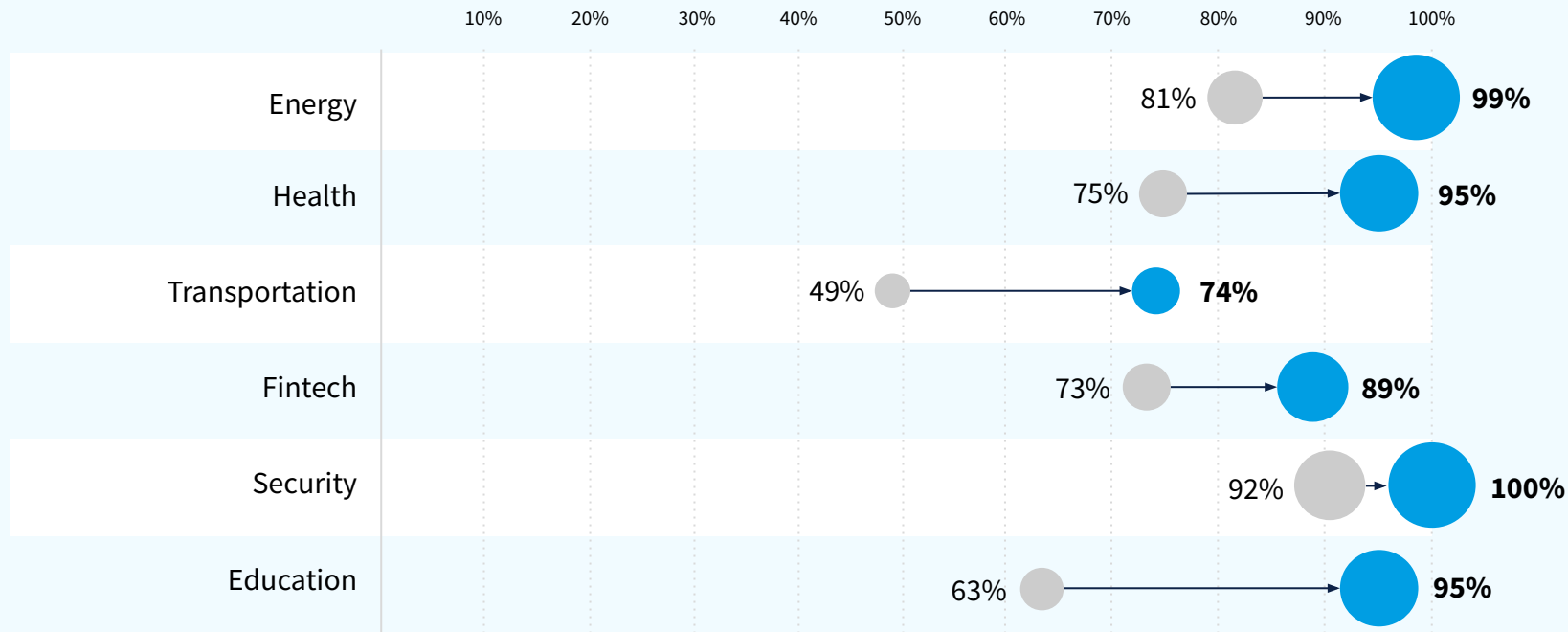
[» view online](#)



# B2B startups concentrate a larger chunk of VC activity in Basque when compared to the Spanish average.

% of B2B VC funding by sector (2015- Q4/2022)

Rest of Spain Basque Country





## Basque Country startups in **Industry 4.0**

**265+**  
startups

**265+ startups** with a combined enterprise value of **€509M**.

**€50.5M**  
VC Funding raised

A record **€50.5M** raised in 2022.

### Selected Industry 4.0 Startups:

 ALIAS ROBOTICS

 Linq

SATLANTIS

 BeGas

Explore these Basque  
Country startups

Explore more

## Basque Country startups in **Energy**

**140+**  
startups

**140+ startups** with a combined enterprise value of **€365M**.

**€57M**  
VC Funding raised

A record **€57M** raised in 2022.

### Selected Energy Startups:

 Nautilus

 H2 SITE  
Manufacturers for H2 generation

 BASQUEVOLT  
tech by CIC energisUNE

 EPOWERLABS

Explore these Basque  
Country startups

Explore more

## Basque Country startups in Health

**150+**  
startups

**150+ startups** with a combined enterprise value of **€207M**.

**€25M**  
VC Funding raised

A record **€25M** raised in 2022.

### Selected Health Startups:

**inpitius**

**Insulclock**

**Atlas**  
molecular-pharma

**VIVE**  
biotech  
GENE TRANSFER TECHNOLOGIES

Explore these Basque  
Country startups

Explore more

## Basque Country startups in Food Tech

**60+**  
startups

**60+ startups** with a combined enterprise value of **€24M**.

**€1.8M**  
VC Funding raised

**€1.8M** raised in 2022.

### Selected Food Startups:

**Bio.Tech.**  
**Foods.**

**Innomy**

**Insekt Label**

**grabit**  
COMPUTER VISION

Explore these Basque  
Country startups

Explore more

# Discover the top 50 startups in **Basque Country** using predictive signals.

**€616M**

Combined Enterprise Value

**282%**

Growth in value since 2020

**€22k**








Median funding raised across 300+ rounds

**Marketing, Energy & Health**

Top sectors

» Top 50 Startups to watch

**dealroom** SIGNAL




| NAME                                                                                                                                                        | DEALROOM SIGNAL | MARKET                                                  | TYPE                                           | GROWTH 12 months growth |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------|------------------------------------------------|-------------------------|
|  <b>Multiverse Computing</b> ★ ♥<br>Multiverse Computing offers quant... | 69              | B2B enterprise software                                 | deep tech quantum technologies commission saas | 121%                    |
|  <b>APlanet</b> ★ ♥<br>The platform to manage and repor...               | 58              | B2B legal enterprise software                           | big data subscription saas                     | 63%                     |
|  <b>Satlantis</b> ★ ♥<br>Designs and manufactures high pe...             | 52              | B2B space                                               | deep tech commission manufacturing             | 28%                     |
|  <b>TRAK.</b> ♥<br>Digital, safe and quality rehabilitat...              | 52              | B2B health health platform                              | mobile app commission saas                     | -                       |
|  <b>Lookiero</b> ★ ♥<br>E-commerce startup that provides ...             | 47              | B2C fashion apparel                                     | marketplace & ecommerce                        | 26%                     |
|  <b>Open Cloud Factory</b> ★ ♥<br>Internationally recognized Europe...   | 43              | B2B security enterprise software cloud & infrastructure | subscription saas                              | 19%                     |
|  <b>Fisiocampus</b> ★ ♥<br>The largest online and face-to-face...        | 42              | B2C health                                              | commission marketplace & ecommerce             | -5%                     |
|  <b>Bas Projects</b> ♥<br>Renewable energy and environment               | 40              | B2B energy clean energy                                 |                                                | 144%                    |

# Public support programs play a pivotal role in the Basque ecosystem.







## Selected accelerators funding support programs

**Bizkaia** Bilbao  
Basque Country

Accelerators:

    
 Beaz BIC Bizkaia BIC Bizkaia Euzkerraldea

Notable companies:

    
 Lookiero H2Site Aplanet  
    
 Nautilus Berba Innomy

[View 242 other portfolio startups](#)

**Gipuzkoa** Donostia-San Sebastian  
Basque Country

Accelerators:

  
 Bic Gipuzkoa


Notable companies:

    
 Irisbond Naru Linqcase  
    
 Multiverse I2U Ecomagnet







[View 226 other portfolio startups](#)

**Araba** Vitoria-Gasteiz  
Basque Country

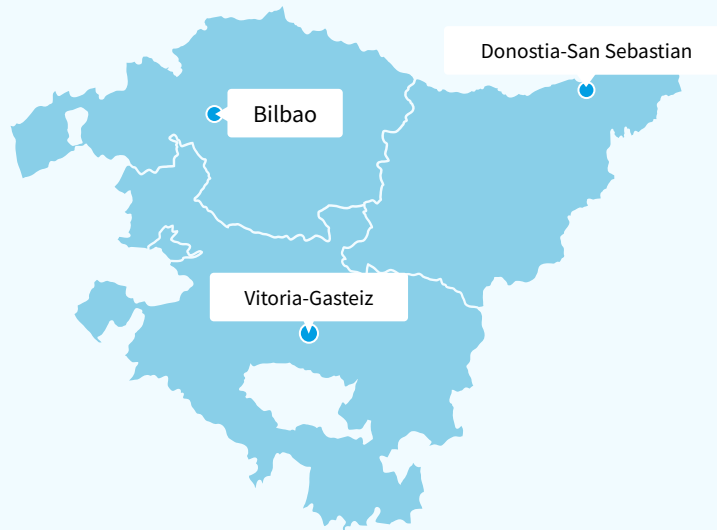
Accelerators:

  
 Bic Araba

Notable companies:

    
 I+med Optimitive Basquevolt  
    
 Alias Robotics Optimus 3D E process med

[View 119 other portfolio startups](#)



**“ A world-class network fostering a robust intersection of start-ups, innovative corporates, technology and innovation centres, investors and the best public support**



**Leyre Madariaga Gangoit**  
Director of Digital Transformation and Entrepreneurship  
at **Basque Government**

At present the Basque Ecosystem is a blooming tech entrepreneurship hub made up of more than 1000 active startups with their headquarters in the Basque Country, and several others from all over the world interacting with our international programs.

A world-class network fostering a robust intersection of start-ups, innovative corporates, technology and innovation centres, investors and the best public support. Both private and public agents are joining forces to boost the best entrepreneurial talent to scale into successful businesses.

# Corporates actively collaborate with startups through different open innovation initiatives.

## Open Innovation initiatives



## Selected active corporates

### Industry

### Corporates

#### Industry 4.0



#### Energy



#### Health



#### Food



“ *Collaborating with startups allows us to shorten innovation cycles, exploit technology, improve existing business models, and invent new ones more quickly and efficiently* ”



**Oscar Cantalejo**

Head of Corporate Venturing and Startups Initiatives at **Iberdrola**

[Read the full interview](#)

Collaboration between corporates and startups is strategic for us and we founded our open innovation program (PERSEO) 15 years ago to improve this collaboration . On that regard we have been working with the Basque startup ecosystem from the beginning and it is growing and consolidating its connection with other potent entrepreneurship hubs in the world. Through its open innovation initiatives, such as BIND4.0 or BAT, we connect and collaborate with disruptive startups that allow us to shape the future.

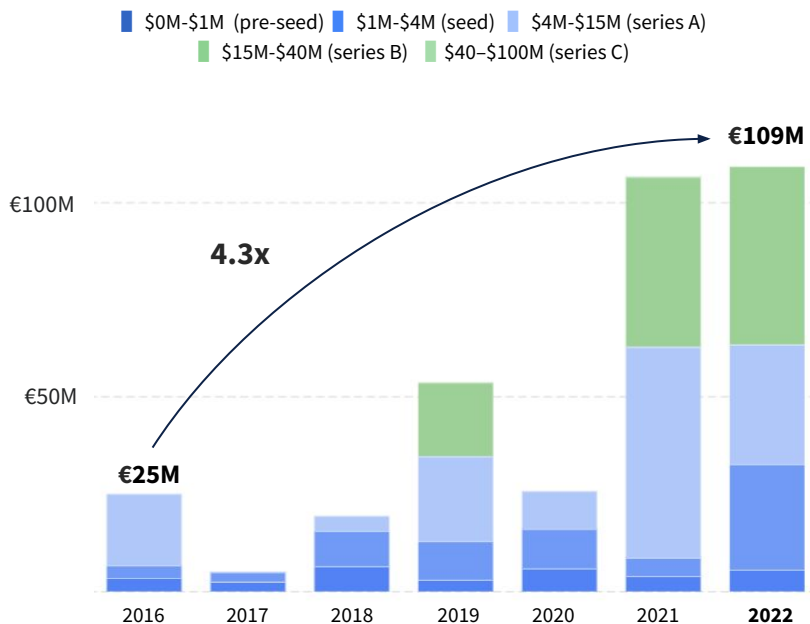
In this regard, Iberdrola's start-up program -PERSEO- facilitates the group's access to innovative technologies to foster the sustainability of the energy sector. Iberdrola has already invested 175 million Euros for this purpose through its portfolio of investments in startups. Through PERSEO we also develop over 25 pilot projects to assess innovative solutions and launch about 10 Iberdrola Start-up Challenge yearly to find new technological companies to collaborate with.”

# 2 | Funding Landscape



# Basque Country startups have seen a 4.3x increase in VC investment since 2016

VC investment in Basque Country HQ startups [» view online](#)



## Selected top funding rounds since 2022



**Nautilus**

Round: €30M Series B  
Date: March 2022



**Oncomatrix Biopharma**

Round: €15M Series A  
Date: April 2022



**H2site**

Round: €12.5M Series A  
Date: June 2022



**Basquevolt**

Round: €10M Seed  
Date: March 2022



**OPTIMITIVE**

Round: €4.3M Series B  
Date: June 2022



**Insulcloud**

Round: €4M Early VC  
Date: May 2022



**Innitius**

Round: €3.8M Early VC  
Date: December 2022

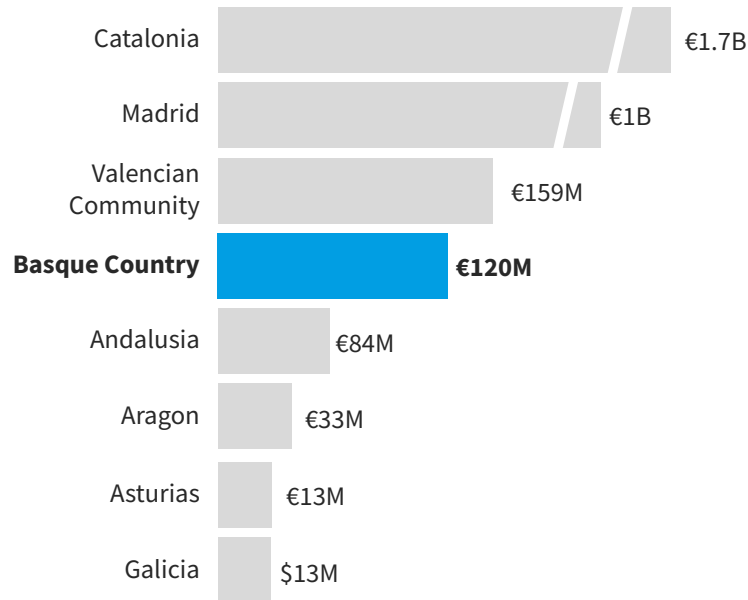


**Atlas Molecular Pharma**

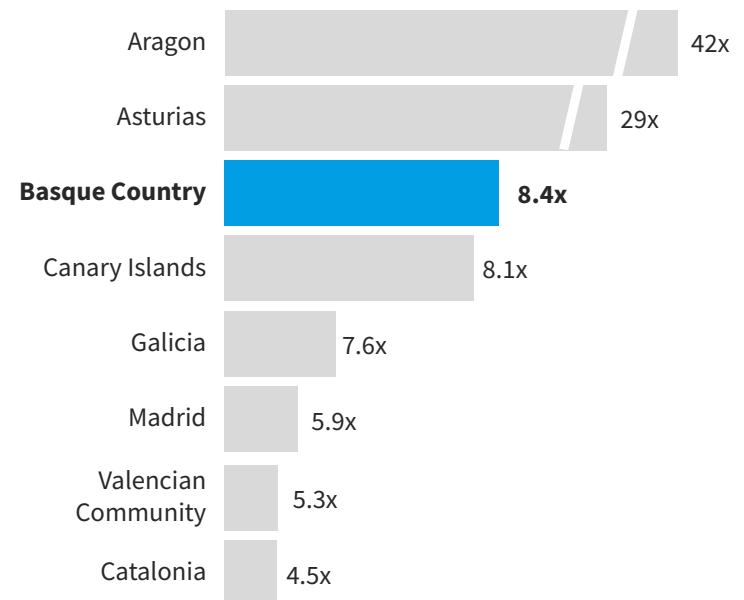
Round: €3M Early VC  
Date: February 2022

# Basque Country ranked 4th within Spain for VC investment in 2022 has grown 8.4x since 2015, the third fastest growth within the country.

### Top Spanish hubs for VC Investment in 2022



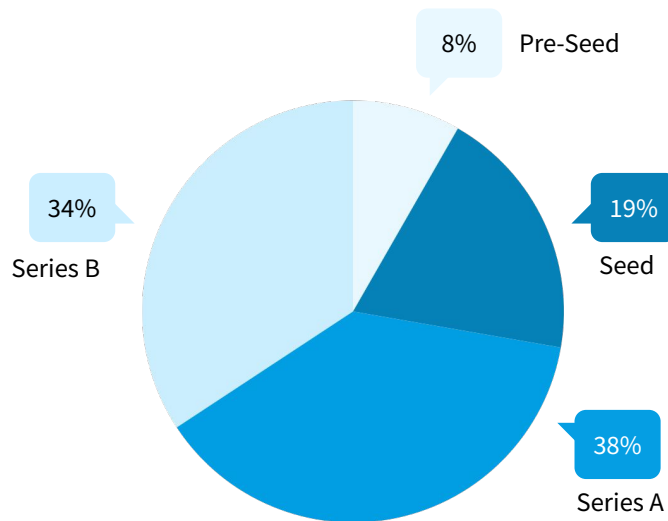
### Growth in VC Investment between 2015-2022










Median round size is growing, but remains under €40M, with Seed funding accounting for 28%.

VC investment by round size » [view online](#)

Cumulated funding since 2018



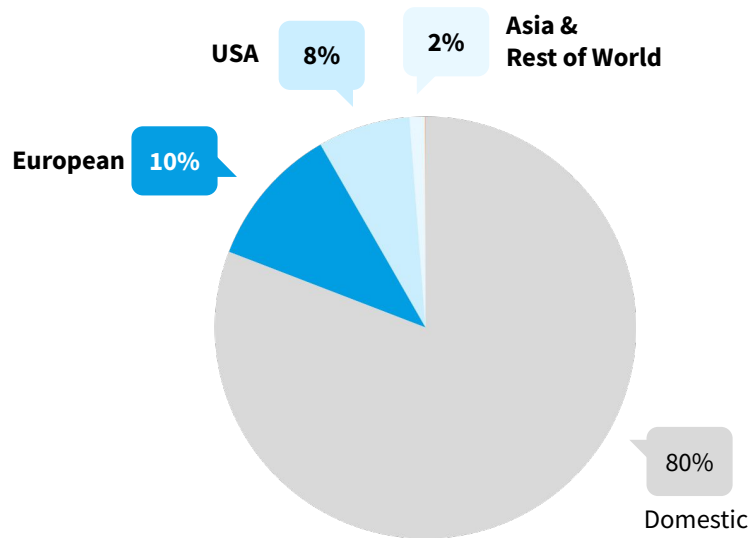
Explore latest Seed & Pre-Seed rounds into the Basque Country » [view online](#)

| NAME                                                                                                                                             | INVESTORS                                   | MARKET                              | LOCATION             | VALUATION |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------|----------------------|-----------|
|  <b>Ecomagnet</b><br>Manufacturer of anisotropic NdFe...      | Asociacion Centro Tecnologico Celt          | health energy biotechnology         | San Sebastián, Spain | €3        |
|  <b>Owasys</b><br>Owasys   Advanced Wireless Devices          | HMS Industrial Networks                     | telecom marketing                   | Derío, Spain         |           |
|  <b>Lentitech Technologies</b>                                | CDTI                                        | -                                   | Barakaldo, Spain     | €3        |
|  <b>Normo</b>                                                 | EASO Ventures Itzari EPSV                   | -                                   | San Sebastián, Spain |           |
|  <b>indemniza.me</b><br>Claims airlines and banks if custo... | Bewater Funds                               | legal                               | Bilbao, Spain        | €1        |
|  <b>Inpitius</b><br>Focuses on ultrasound waves tech...       | EIC Fund (European Innovation Council Fund) | health energy medical devices       | Bilbao, Spain        | €1.5      |
|  <b>Vivebiotech</b><br>A GMP contract development and ...     | Inveready CDTI EASO Ventures                | health pharmaceutical biotechnology | San Sebastián, Spain | €4        |














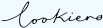


# Foreign investors are increasingly contributing to total invested in Basque country startups.

## VC investment by round size » [view online](#)

Cumulated funding since 2018



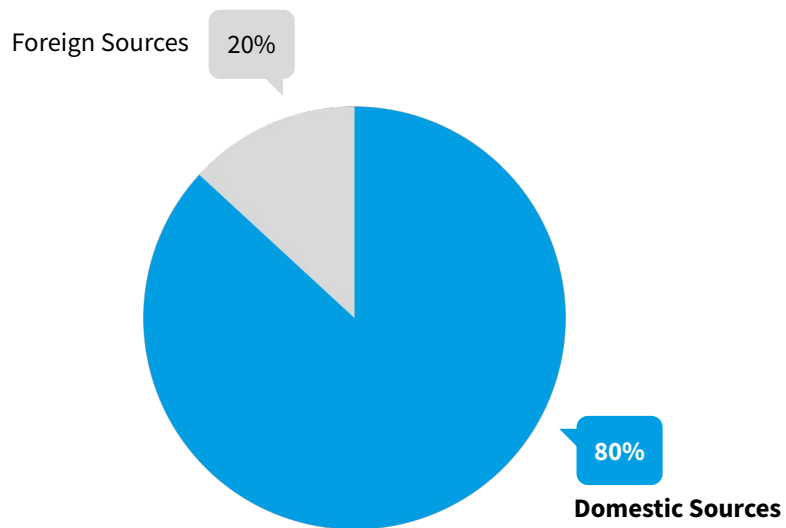
## Selected foreign investors investing in Basque Country Startups » [view more](#)

| Investor                                                                            | HQ      | Investments                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Belgium |    |
|  | UK      |    |
|  | US      |    |
|  | UK      |                                                                                                                                                                          |
|  | US      |                                                                                                                                                                          |

# 80% of all investment rounds into Basque Country startups come from domestic investors.

## VC investment in Basque Country HQ startups

Number of investment rounds by investors location since 2018



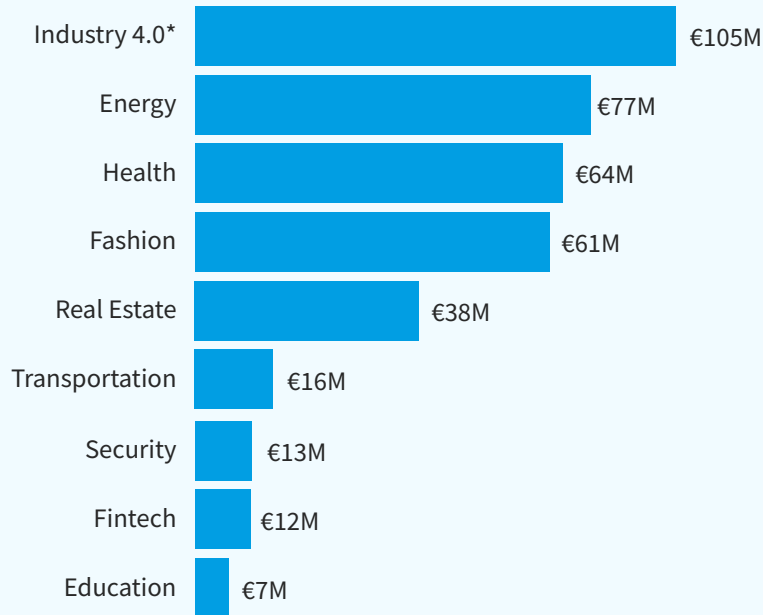
## Selected domestic investors investing in Basque Country Startups [>> view more](#)

| Startup                  | HQ            | Investments                                    |
|--------------------------|---------------|------------------------------------------------|
| <b>YSIOS CAPITAL</b>     | San Sebastián | SANIFIT<br>CELLERIX<br>minorix<br>therapeutics |
| <b>ALL IRON VENTURES</b> | Bilbao        | Eplanet<br>Ludus<br>lookiers                   |
| <b>EVEASO VENTURES</b>   | San Sebastián | BeGAS<br>POWERLABS<br>MULTIVERSE<br>COMPUTING  |
| ekarpen                  | Bilbao        | BeGAS<br>sherpa.ai<br>ONCOMATRIX               |
| kutxabank                | Bilbao        | Insekt Label<br>The Good Riders<br>ONCOMATRIX  |

# Industry 4.0, Energy and Health startups raise the largest amounts of VC investment in the Basque Country.

## VC investment in Basque Country HQ startups

Cumulated Investment per industry since 2018 [>> view more](#)



## Selected Basque Country startups in leading regional industries

| Startup                                                                                                               | Latest Round      | Industry              |
|-----------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|
| <br>Nautilus<br>Floating Solutions | €34M<br>Series B  | Energy / Industry 4.0 |
| <br>ONCOMATRX                      | €15M<br>Series A  | Health                |
| <br>lookiero                       | €30M<br>Series C  | Fashion               |
| <br>BeGas                          | €5.2M<br>Early VC | Transportation        |

“ *In the Basque Country you can find very good products and technologies, and what is more important, very good professionals.* ”



**Pedro Muñoz-Baroja**  
Managing Partner  
at **Easo Ventures**

In the Basque Country you can find very good products and technologies, and what is more important, very good professionals. Strong local government support is also very important, with many specific tools and programs geared towards startups.

In fact, it is the private role that must be developed in the coming years. For this, cooperation between public and private agents is very important.

# 3 | Regional Highlights



FOCUS ON THE BIZKAIA REGION

# The Bizkaia tech ecosystem

Explore the **Bizkaia tech ecosystem**»

Explore the region

**505+**  
Startups

**€1B**  
Enterprise value  
in 2022

**x3.3**  
Enterprise value  
since 2018

## Selected Bizkaia startups



APlanet



Satlanis



Lookiero



Virtualware



Alterity Global



Necsum  
Trison



Nautilus



Biolan



Syngoi  
Technologies



H2Site



Tellmewow



Mikrobiomik



Innomy



Sherpa.ai



Innitius



Barbara IoT

### Top cities

**Bilbao**

### Spinouts



### Universities

**University of the Basque Country**  
**University of Deusto**  
**Mondragon University**

### Public Institutions

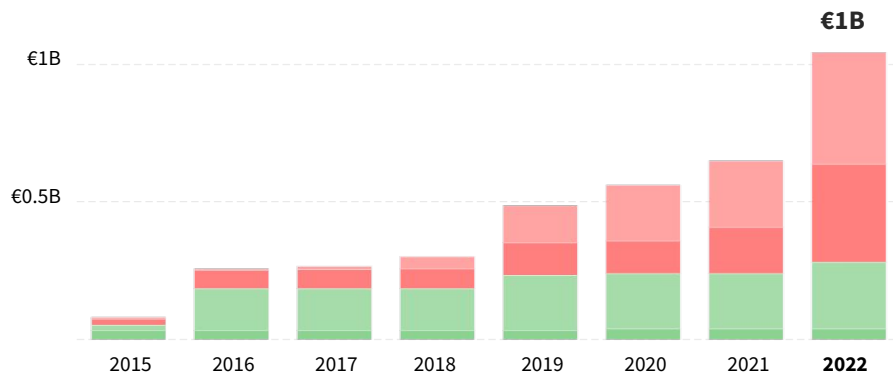
**Provincial Council of Bizkaia - BEAZ**  
**BIC Bizkaia**  
**BIC Bizkaia Ezkerraldea**

### Flag Initiatives



## Enterprise value (companies founded after 1990)

2015-now  
2010-2014  
2005-2009  
2000-2004



## FOCUS ON THE BIZKAIA REGION

# VC Investment in Bizkaia

### Venture Capitals

All Iron Ventures  
Gestión Capital Riesgo Euskadi

### Accelerators

BIND 4.0, B Accelerator Tower

### Top funded industries

Fashion, Energy

### Top funded companies

Lookiero, Satlantis, Nautilus

# €79M

Invested in 2022

# 9

VC Investors

# +323

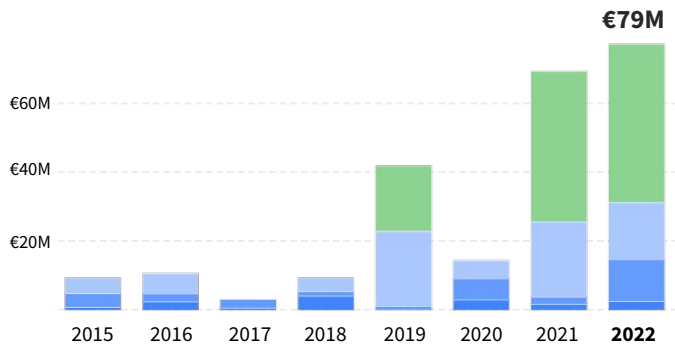
VC Funding rounds  
since 2018

# 40%

Domestic Investment  
in 2022

### VC investment

■ \$0-1M (pre-seed)
 ■ \$1-4M (seed)
 ■ \$4-15M (seed)
 ■ \$15-40M (series A)
 ■ \$40-100M (series B)



### Top rounds since 2021 [» view online](#)

| NAME                                                             | LAST ROUND      | INVESTORS                                                         | MARKET                                                       | LOCATION      | VALUATION | DATE     |
|------------------------------------------------------------------|-----------------|-------------------------------------------------------------------|--------------------------------------------------------------|---------------|-----------|----------|
| <b>Nautilus</b><br>Company whose mission is to desi...           | \$34m SERIES B  | M12<br>Root Ventures<br>Quiet Capital<br>SYSTEMIQ<br>Amplifierlab | real estate<br>energy<br>construction                        | Derio, Spain  | €124–185m | Mar 2022 |
| <b>Lookiero</b><br>E-commerce startup that provides ...          | \$30m SERIES C  | Borsari Partners<br>MVC Ventures<br>All Iron Ventures<br>Pervyn   | fashion<br>apparel                                           | Bilbao, Spain | €109–164m | Jul 2021 |
| <b>Satlantis</b><br>Designs and manufactures high pe...          | €16.5m LATE VC  | AXIS<br>Sepides<br>Orza Investments<br>Enagás                     | space                                                        | Leioa, Spain  | €66–99m   | Nov 2021 |
| <b>Oncomatryx Biopharma</b><br>Biopharmaceutical company focu... | €15m SERIES A   | Kutxabank<br>Ekarpen                                              | health<br>medical devices<br>pharmaceutical<br>biotechnology | Derio, Spain  | €60–90m   | Apr 2022 |
| <b>Satlantis</b><br>Designs and manufactures high pe...          | €14m LATE VC    | AXIS<br>Sepides<br>Orza Investments<br>Enagás                     | space                                                        | Leioa, Spain  | €66–99m   | Apr 2021 |
| <b>H2site</b>                                                    | €12.5m SERIES A | Seed Capital Bizkaia<br>ENGIE New Ventures<br>Equinox Ventures    | energy                                                       | Derio, Spain  | €50–75m   | Jun 2022 |

“ *Bizkaia is unique as a small society of trustable people, who share common values, with a long industrial tradition and culture for financing, developing, executing.* ”



**Juan Tomás Hernani**  
CEO of **Satlantis**

To support the Bizkaia startup community, Beaz set up a centre involving customers, startups and SMEs. Their account managers care about any need or opportunity that may arise, helping less expert entrepreneurs be aware of potential impacts, which is even more important than the actual programs they carry out.

Bizkaia talent is another example of successful provision of proficient engineers and scientists, although it is affected by the lower wage levels that apply in Spain for engineers. We have defined long-term basic technology requirements for Technology centres' specialization and equipment, and we share research consortia locally and in the EU.

FOCUS ON THE GIPUZKOA REGION

# The Gipuzkoa tech ecosystem

Explore the **Gipuzkoa tech ecosystem**»















Explore the region

**320+**  
Startups

**€313M**  
Enterprise value  
in 2022

**x3**  
Enterprise value  
since 2018

## Selected Bizkaia startups

|                                                                                                           |                                                                                                           |                                                                                                        |                                                                                                     |                                                                                               |                                                                                                |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <br>Multiverse Computing | <br>Countercraft         | <br>Biotech Foods     | <br>Opscura        | <br>ScrapAd  | <br>Skootik   |
| <br>Epowerlabs           | <br>Cimico               | <br>Smowltech         | <br>Onena          | <br>Linqcase | <br>Ecomagnet |
| <br>Janby                | <br>CIN Advanced systems | <br>Fagor Health Care | <br>Whitehole Data |                                                                                               |                                                                                                |

### Top cities

San Sebastián

### Spinouts

POLIMERBIO

ProteinMat  
sunphase  
Smart Water Engineering

### Universities

UPV/EHU  
University of Deusto  
Mondragón University

### Public Institutions

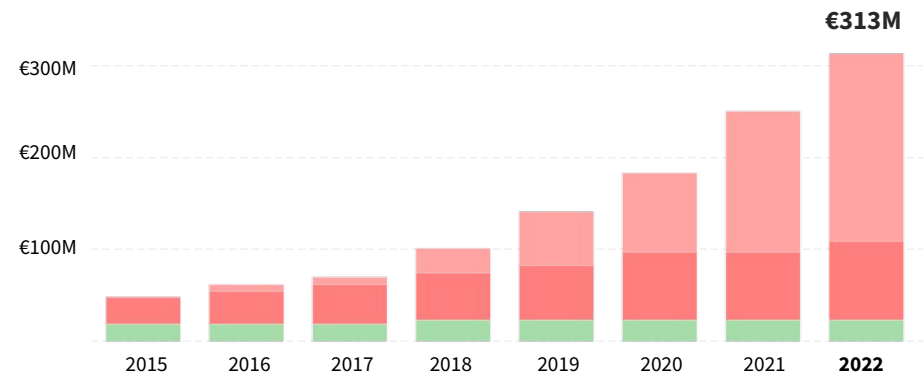
Provincial Council of Gipuzkoa  
BIC Gipuzkoa  
Saioan

### Flag Initiatives

SPORTEK | HÜB  
MUBIL  
ZIUR  
LABe  
ADIN BERRI

## Enterprise value (companies founded after 1990)

2015-now  
2010-2014  
2005-2009  
2000-2004



## FOCUS ON THE GIPUZKOA REGION

# VC investments in Gipuzkoa

### Venture Capitals

Easo Ventures, Ysios Capital, ORZA, ASTIZARRA, Seed Capital Gipuzkoa

### Accelerators

Bind4.0, Berriup, Eywa, Culinary Action!

### Top funded industries

Health, Energy

### Top funded companies

Multiverse Computing, Biotech Foods, Countercraft

€13M

Invested in 2022

5

VC Investors

+280

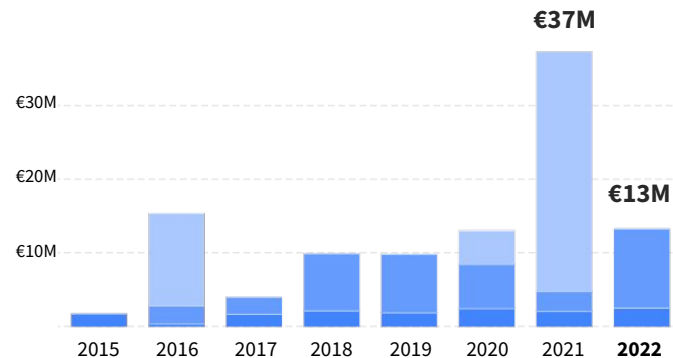
VC Funding rounds since 2018

52%

Domestic Investment in 2022

### VC investment

■ \$0-1M (pre-seed) ■ \$1-4M (seed) ■ \$4-15M (seed)



### Top rounds since 2021 [» view online](#)

| NAME                                                                | LAST ROUND            | INVESTORS                                                                  | MARKET                                | LOCATION             | VALUATION | DATE     | FOUNDERS SCORE CUMULATED |
|---------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------|---------------------------------------|----------------------|-----------|----------|--------------------------|
| <b>Multiverse Computing</b><br>Multiverse Computing offers quai...  | €12.5m EARLY VC       | EIC Fund (European Innovation Council Fund)                                | enterprise software                   | San Sebastián, Spain | €50–75m   | Dec 2021 | 247                      |
| <b>Multiverse Computing</b><br>Multiverse Computing offers quai...  | €10m SEED             | Inveready<br>JMS Ventures<br>EASO Ventures<br>Quantumtion<br>Clave Capital | enterprise software                   | San Sebastián, Spain | €50–75m   | Oct 2021 | 247                      |
| <b>Multiverse Computing</b><br>Multiverse Computing offers quai...  | €10m EARLY VC         | EIC Fund (European Innovation Council Fund)                                | enterprise software                   | San Sebastián, Spain | €50–75m   | Jun 2021 | 247                      |
| <b>EPowerlabs</b><br>Offers engineering & product deve...           | \$3m SERIES A         | EASO Ventures<br>Gestión Capital Riesgo Euskadi<br>Lazpiur                 | energy/<br>transportation<br>mobility | San Sebastián, Spain | €11–16m   | Nov 2022 | 63                       |
| <b>Nuuk Technologies</b><br>Orchestrates visual intelligence to ... | €2m SEED              | Garavilla Family<br>WJ group                                               | enterprise software                   | San Sebastián, Spain | €8–12m    | May 2022 | 27                       |
| <b>Multiverse Computing</b><br>Multiverse Computing offers quai...  | €1.7m SUPPORT PROGRAM | Mondragon Business Development Centre                                      | enterprise software                   | San Sebastián, Spain | €50–75m   | Feb 2021 | 247                      |
| <b>Smowltech</b><br>Aims to help organizations by buil...           | €1.7m SEED            | Wayra<br>Social Stock Exchange<br>Sparkmind.vc                             | education<br>education management     | San Sebastián, Spain | €7–10m    | May 2022 | 67                       |



FOCUS ON THE ARABA REGION

# The Araba tech ecosystem

Explore the **Araba tech ecosystem**»

Explore the region

**150+**  
Startups

**€104M**  
Enterprise value  
in 2022

**x12**  
Enterprise value  
since 2018

## Selected Araba startups

|                                                                                                            |                                                                                                   |                                                                                                     |                                                                                                 |                                                                                                 |                                                                                              |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <br>Hobeen                | <br>Optimus 3D   | <br>Evil zeppelin  | <br>OPTIMITIVE | <br>EUROCYBCAR | <br>Dryfing |
| <br>Acceleration Robotics | <br>E-Processmed | <br>Alias Robotics | <br>Orvium     | <br>Hyvalue    | <br>Cori    |
| <br>Bcare                 | <br>Novaut       | <br>I+Med          | <br>Basquevolt |                                                                                                 |                                                                                              |

### Top cities

Vitoria-Gasteiz

### Spinouts



BASQUEVOLT

OPTIMITIVE

### Universities

UPV/EHU

EUNEIZ

Deusto University

### Public Institutions

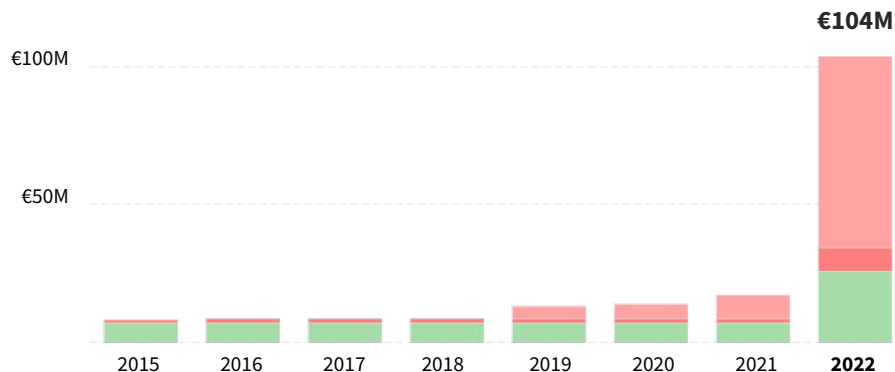
Provincial Council of Araba  
BIC Araba

### Flag initiatives



### Enterprise value (companies founded after 1990)

2015-now  
2010-2014  
2005-2009  
2000-2004



## FOCUS ON THE ARABA REGION

# VC investments in Araba

### Venture Capitals

Metxa, Radar Ventures, Ronin Ventures

### Accelerators

BIND4.0, F2P Campus, Metxa

### Top funded industries

Energy, Fintech

### Top funded companies

Basquevolt, Optimive Taxicoïn

# €17M

Invested in 2022

# 3

VC Investors

# +96

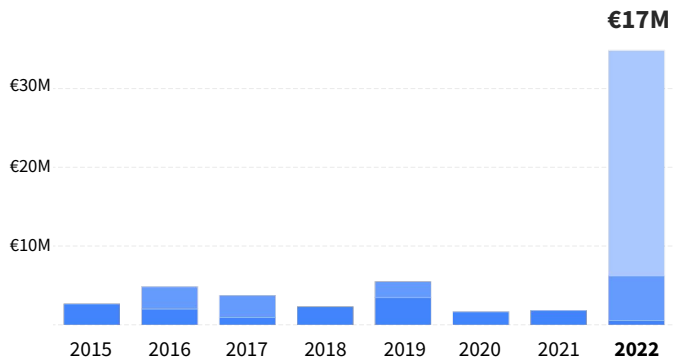
VC Funding rounds since 2018

# 49%

Domestic Investment in 2022

### VC investment

■ \$0-1M (pre-seed) ■ \$1-4M (seed) ■ \$4-15M (seed)



### Top rounds since 2021 [» view online](#)

| NAME                                                         | INVESTORS                                                                                                                                           | MARKET                                    | LOCATION       | VALUATION |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------|-----------|
| <b>Basquevolt</b><br>A leader in solid state battery tech... | Iberdrola<br>EIT InnoEnergy<br>CIE Automotive<br>Enagis<br>Centro De Investigaciones Cooperativa De Energias Alternativas, Fundacion CIC energiGUNE | energy<br>energy storage                  | Vitoria, Spain | €40-60m   |
| <b>OPTIMITIVE</b><br>Offers Real-Time efficiency improv...   | Enzen                                                                                                                                               | fintech<br>wealth management              | Vitoria, Spain | €17-26m   |
| <b>OPTIMITIVE</b><br>Offers Real-Time efficiency improv...   | -                                                                                                                                                   | fintech<br>wealth management              | Vitoria, Spain | €17-26m   |
| <b>OPTIMITIVE</b><br>Offers Real-Time efficiency improv...   | GGM Venture Capital - High Growth IT Fund                                                                                                           | fintech<br>wealth management              | Vitoria, Spain | €17-26m   |
| <b>OPTIMITIVE</b><br>Offers Real-Time efficiency improv...   | SK Group                                                                                                                                            | fintech<br>wealth management              | Vitoria, Spain | €17-26m   |
| <b>Alias Robotics</b>                                        | Baron Capital                                                                                                                                       | security<br>robotics<br>identity & access | Vitoria, Spain | €3-5m     |
| <b>Spotigo</b><br>spotigo.com - Deze website is te k...      | -                                                                                                                                                   | hosting                                   | Vitoria, Spain | €2-3m     |



“*Araba concentrates many innovative industries with big investment in R&D activities, as well as technological centers, research centers, hospitals, and Universities, a few kilometers apart.*”



**Manu Muñoz**  
CEO at **I+med**

This exceptional situation promotes collaboration and synergies among them. Key programs include the UPV-EHU startup in collaboration with BIC Araba to promote student entrepreneurship and the OSI-Araba program to foster collaboration between hospitals and companies. Public institutions provide additional funding both to companies and research centers for R&D purposes.

At I+med, we are currently exploring new financing systems for new pharmaceutical developments. We are investing in the development of the International Biomedical Institute of Intelligent Nanohydrogels, which is expected to attract talent and create new highly specialized jobs from all over the world.”

# Methodology and definitions

## What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses.

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

**What is a startup?**  
By Dealroom.co

## What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

## Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via [app.dealroom.co](http://app.dealroom.co). For more info please visit [dealroom.co](http://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co).

## Venture Capital, Investors

Domestic investors refer to Spanish investors. Europe investors includes the entire European continent, the UK and Russia, but excludes Turkey and Spain.

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

## Scope of the report

While many startups founded in Spain relocate beyond its the borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, this report includes both Basque Country and its surrounding region based startups, which maintain their main center of business (HQ) in their country of origin, and Basque Country-founded startups, with their HQ relocated outside of the Basque Country.

# Discover the most promising Companies in the Basque Country on:

[Startup.spri.eus](https://startup.spri.eus)

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Up!Euskadi BASQUE COUNTRY

Search for companies, investors, people, lists & innovations

Alexander Hamilton ADMIN ACCOUNT

| NAME                                                                    | DEALROOM SIGNAL | MARKET                                     | TYPE                                                               | GROWTH 12 months growth | LAUNCH DATE | VALUATION | FUNDING | LOCATION          |
|-------------------------------------------------------------------------|-----------------|--------------------------------------------|--------------------------------------------------------------------|-------------------------|-------------|-----------|---------|-------------------|
| <b>Multiverse Computing</b> ★ ♥<br>Multiverse Computing offers quant... | 69              | B2B enterprise software                    | deep tech quantum technologies commission saas                     | 109%                    | Mar 2019    | €50–75m   | €36.8m  | San Sebastián, Sp |
| <b>APlanet</b> ★ ♥<br>The platform to manage and repor...               | 58              | B2B legal enterprise software              | big data subscription saas                                         | 66%                     | Jun 2019    | €8m       | €2m     | Bilbao, Spain     |
| <b>Satlantis</b> ★ ♥<br>Designs and manufactures high pe...             | 52              | B2B space                                  | deep tech commission manufacturing                                 | 25%                     | Jun 2014    | €66–99m   | €35.9m  | Leioa, Spain      |
| <b>Trak.</b> ♥<br>Digital, safe and quality rehabilitat...              | 52              | B2B health health platform                 | mobile app commission saas                                         | -                       | Dec 2020    | -         | €40k    | San Sebastián, Sp |
| <b>Lookiero</b> ★ ♥<br>E-commerce startup that provides ...             | 47              | B2C fashion apparel                        | marketplace & ecommerce                                            | 13%                     | 2016        | €109–164m | €51.4m  | Bilbao, Spain     |
| <b>Glucovibes</b> ♥<br>The personalized digital solution t...           | 45              | B2C health wellness beauty health platform | connected device mobile app iot internetofthings subscription saas | -                       | Apr 2021    | €2–3m     | €545k   | San Sebastián, Sp |



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