

# Spain Tech Dealmaking: M&A and Funding Trends H1 2025



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# Foreword

- We are pleased to share our insights on **Spain's fintech, ecommerce/online marketplaces, logistics, and retail SaaS** sectors to promote greater transparency and communication among companies, as well as financial and strategic investors
- The report showcases key **disruptors** across the sectors mentioned, dives into **M&A and private placement deal activity**, and uncovers **emerging trends** shaping the landscape
- Spain's tech ecosystem is experiencing a remarkable surge, positioning it as one of Europe's fastest-growing major ecosystems. By 2024, the combined Enterprise Value (EV) of Spanish tech startups reached approximately **€105BN, reflecting a 2.7x growth from 2019 to 2024\***. This rapid expansion outpaces the growth seen in other high-potential European markets like France and Germany during the period. This accelerated growth is driven by several key factors, including strategic government initiatives, a skilled workforce, and robust investor interest
  - Furthermore, the ecosystem's resilience is highlighted by its ability to attract substantial venture capital, with **over \$2.4BN** raised during 2022-2024 in the aforementioned sectors
  - Success stories of tech pioneers such as **Glovo, Job&Talent, Idealista, Paack**, and others have played a pivotal role in promoting and nurturing the entrepreneurial culture in Spain
- Despite a recent slowdown in funding and M&A deals in Spain's tech sector, the **future looks bright**. With **robust macroeconomic conditions, declining interest rates, and a substantial amount of dry powder** waiting to be deployed, we are optimistic for a revival in M&A deals and funding activities in 2025 and beyond. We believe that these favorable factors positions Spain for a significant rebound in tech investments, setting the stage for an exciting new chapter in its digital growth story
- Further, Spain is poised to remain a **magnet for global investors**, fueling a surge in cross-border M&A deals as the country continues to captivate overseas financial and strategic buyers with its vibrant technology landscape



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# Executive summary



## Market tailwinds and trends

- Spain's **vibrant tech startup space** thrives on a supportive entrepreneurial environment, backed by **favorable regulations** and **ample access to talent and funding**
  - Spain's tech ecosystem is surging ahead as one of Europe's fastest-growing major ecosystem, with a total EV of **~€105.0BN in 2024**. During 2019-2024, it achieved a **2.7x** growth, outpacing growth witnessed by other high-potential European markets of France and Germany
- Homegrown vertical marketplaces are thriving** in Spain, attracting significant investor interest in niche areas like fashion & beauty, travel, recruitment, and second-hand car sales
- In a strategic push to **dominate Spain's logistics landscape**, leading global & local players have been resorting to **inorganic route** since 2022
- Rising competition** in Spain's fintech space makes the sector **ripe for consolidation**

## Key disruptors

- Key firms in Spain's fintech, ecommerce/marketplaces, logistics, and retail SaaS sectors that secured substantial funding since 2022: **SeQura** (\$577.1MM, fintech), **Job&Talent** (\$289.9MM, marketplaces), **Paack** (\$285.5MM, logistics), **Novicap** (\$218.9MM, fintech), and **ID Finance** (\$197.8MM, fintech). Other notable players include **Cobee** (fintech), **Sales Layer** (retail SaaS), **Embat** (fintech), and **Red Points** (retail SaaS)

## M&A

- Since 2022, Spain's fintech, ecommerce/marketplaces, logistics, and retail SaaS sectors saw **90 M&A deals**, with **logistics** being the most vibrant sector witnessing **42 M&A transactions**, followed by **fintech (22 deals)**
- Over recent years, we have observed **high interest from foreign entities**, notably those from the US, UK, and France, in acquiring Spanish tech. firms. Notably, since Jan'22, **over 50%** of transactions in the aforementioned sectors have been cross-border
  - Some of the notable cross-border transactions since 2022 include **Noatum Logistics - Abu Dhabi Ports** (\$680.6MM, UAE), **Paycomet - Nexi** (\$296.6MM, Italy), **Deporvillage - JD Sports** (\$137.8MM, UK), **Clicars Spain - Aramis Group** (\$105.3MM, France), **Netrivals - Lengow** (\$34.9MM, France), and **Wide Eyes Technologies - Stylitics** (Not disclosed, US)

## Private placements

- Since 2022, there have been **166 PP deals** aggregating **\$2.4BN+** across Spain's aforementioned tech sectors. Fintech space was the most vibrant since 2022 with **72 deals totaling \$1.3BN**, followed by ecommerce/marketplaces with **\$632.8MM from 45 deals**
  - Although late-stage funding rounds have dropped since 2022, but **early-stage activity remains vibrant**. Also, we have noticed that **venture debt** is emerging as a flexible financing option that complements traditional VC investments
- Notable investors in Spain across the aforementioned sectors include, **ENISA, Angels Capital, Actyus, Demium**, and **Y Combinator**. Top venture debt investors include **Fasanara Capital, i80 | Group**, and **Chenavari Investment Managers**

## Public comparables

- Amadeus IT Group, offering end-to-end payment platform for travel bookings (through Outpayce) enjoy a high valuation multiples (**4.7x FY25E rev. and 12.4x FY25E EBITDA**) as compared other tech peers in online marketplaces, logistics, and retail SaaS sectors



In the following pages, we outline Spain's fintech, logistics, ecommerce & marketplaces, and retail SaaS sectors, covering landscape, current trends, notable acquisitions and funding rounds, as well as public comparables

# A Market overview and opportunities



## Fintech

- The total transaction value within Spain's digital payments market is projected to see a 29.6% CAGR during 2025-2029, reaching **\$408.6BN** by 2029, up from \$144.9BN in 2025
  - Mobile POS payments, estimated at **\$90.3BN** in 2025, stands as the leading contributor
- The increasing **adoption of digital technologies** across various industries is driving the demand for fintech solution in Spain. Moreover, ecommerce payment settings continue to move from cash and credit cards to digital wallets and BNPL contributing to the sector's growth
- Notably, the fintech startup arena is **strengthening** primarily due to **increased availability of VC funding**. The sector is maturing and is **ripe for consolidation** in the near-to-intermediate term



## Logistics

- Spain's freight and logistics market is estimated to witness a 4.6% CAGR during 2024-2029, to reach **\$92.5BN** by 2029 from an estimated \$73.9BN in 2024
  - Spain's ecommerce logistics market is a significant growth driver. It is valued at **\$5.9BN** in 2025 (est.) and is projected to reach **\$9.3BN** by 2030, witnessing a CAGR of 9.4% during the period
- Spain boasts a **top-tier network of air, land, rail, and maritime infrastructures**, renowned for their quality services\*
- The country's positioning as a premier **geostrategic logistics hub** has garnered significant **investor interest** globally
- The space has witnessed **notable activity in terms of M&A** deals since 2022
  - Specifically, there have been **42** deals since January 2022 till December 2024



## Ecommerce and marketplaces

- In terms of GMV, Spain ranks as the 13<sup>th</sup> largest ecommerce market globally, with a projected market size of **\$51.1BN** by 2025. Further, the market is estimated to see **8.8% CAGR** during 2025-2029, to reach **\$71.7BN** in 2029
  - **Electronics constitutes the largest segment**, comprising 24.1% of the market size, followed by hobby & leisure (20.4%), and fashion (17.5%)
- The landscape is marked by **fierce competition, rapid technological progression, and shifting consumer behaviors**
  - Although **horizontal giants** like Amazon, eBay, and Alibaba dominate the market, there are plethora of home-grown players, many of which operate with **minimal funding**
  - The M&A activity in the market has remained **relatively subdued** since January 2022



## Retail SaaS

- Retailers in Spain are **embracing technology** in various ways to **enhance customer experiences, optimize operations, and stay competitive** in the evolving retail landscape
- Notably, Spanish retailers that embraced technology and digitization **outperformed** those that didn't, a trend expected to persist in the future as well
- The Retail SaaS space is marked by presence of **numerous startups with minimal funding** alongside established players such as **Ladorian, Sales Layer, Holded Technologies, Red Points Solutions, Whisbi, and Nextail**
- The M&A activity in the market has remained **relatively muted** since January 2022

Notes: 1: \* Spain's proximity to Africa and its extensive coastline meeting the Atlantic Ocean to the West, the Mediterranean to the East, and the Bay of Biscay to the North, positions it as a significant influencer in international shipping within the Mediterranean, Europe, and worldwide

Sources: ComCap Research, [Statista](#), [Research and Markets](#), [Global Information Research](#), [ECDB](#), [Mordor Intelligence](#)

# A Spain's tech disruptors – Key themes shaping the space



**1. Spain's startup fiesta offers promising opportunity for investors:** With robust government support<sup>1</sup>, talent development, and solid financing mechanisms, Spain is emerging as a global tech powerhouse. Although late-stage funding rounds have dropped since 2022, but early-stage activity, spanning from pre-seed to series A funding, remains vibrant, signaling confidence that many of today's startups will evolve into scaleups within the next decade



**2. Spain's tech ecosystem is surging ahead as one of Europe's fastest-growing major ecosystem,** with a total EV of ~€105.0BN in 2024<sup>2</sup>. During 2019-2024, it achieved a 2.7x growth, outpacing growth witnessed by other high-potential European markets of France and Germany. However, while it leads Southern Europe in terms of overall EV, it trails top tech ecosystems like Germany, France, and Sweden by quite a distance



**3. Venture debt is gaining prominence in Spain's tech ecosystem:** As Spain's tech ecosystem continues to thrive, venture debt is emerging as a flexible financing option that complements traditional VC investments. Notable Spanish tech disruptors including Job&Talent, ID Finance, Novicap, and SeQura have resorted to this flexible funding option since 2022, backed by investors such as Fasanara Capital, i80 | Group, and Chenavari Investment Managers



**4. Overseas firms are zeroing in on Spanish M&A opportunities:** Strategic investors mainly from the US, UK, Italy, and France, are resorting to inorganic route to strengthen their foothold in Spain, drawn by its strategic location, robust economy, and favorable business environment. Since Jan'22, over 50% of transactions in the covered sectors<sup>3</sup> have been cross-border, with notable deals like Paycomet-Nexi, Clicars Spain-Aramis, and Deporvillage-JD Sports



**5. Competitive fintech space ripe for consolidation:** Spain's fintech sector is thriving in the last few years, with a surge in new players<sup>4</sup> and VC funding fueling rapid growth. Since 2022, VC investors has shown significant interest in firms like SeQura, ID Finance, Novicap, and MyInvestor. Notably, as competition ignites innovation, it also sets the stage for strategic consolidation, allowing firms to fortify their market presence and capitalize on growth opportunities



**6. Homegrown vertical marketplaces are thriving in Spain,** attracting significant investor interest in niche areas like fashion & beauty, travel, recruitment, and second-hand car sales. Notably, platforms such as Job&Talent, Clikalia, Housfy, and Wallapop, have secured substantial funding, driven by specialization, strong demand, and competitive advantages. Our study suggests that Spain's homegrown vertical marketplaces have raised \$600MM+ since 2022



**7. Major logistics firm expanding their presence in Spain via inorganic route:** In a strategic push to dominate the logistics landscape, leading players like CTT, Noatum Logistics, Ceva Logistics, Logista, STEF, and Glovo have been using M&A since 2022 to capitalize on Spain's thriving market and prime geographical location. Through inorganic route, both legacy and new-age logistics firms are positioning themselves for rapid growth and regional dominance

Notes: **1:** Key provisions of the law: i) Up to 15% tax cuts, ii) streamlining procedures, iii) digital nomad visa; **2:** Using est. valuations based on most recent VC rounds, public markets, and publicly disclosed valuations; **3:** In ecomm./marketplaces, logistics, fintech, and retail SaaS; **4:** No. of fintech firms in Spain grew from 50 in 2013 to 677 in 2022  
Sources: ComCap Research; 1: [Lawants](#), [The Spanish Tech Ecosystem Report, 2024](#); 2: [The Spanish Tech Ecosystem Report, 2024](#); 3: [Osborne Clarke](#); 4: [Lawants](#); 5: [Finextra](#)

Acquired

Listed

# B Landscape



Total Funds Raised

\$50MM+

\$10MM

\$5MM

\$1MM

\$500K

Fintech

Ecommerce/Marketplaces

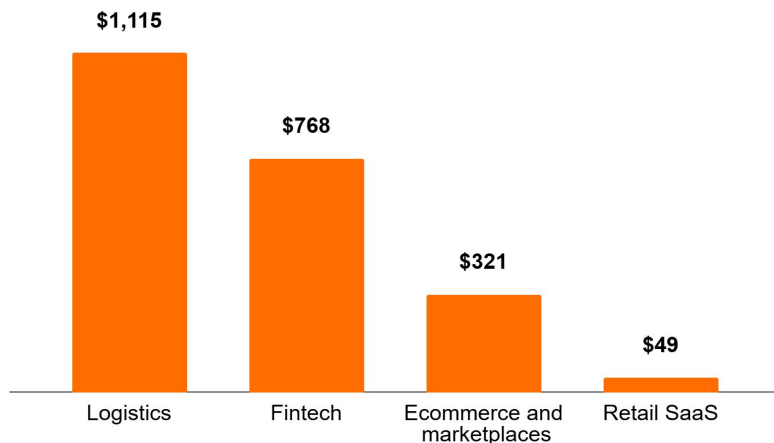
Logistics

Retail SaaS

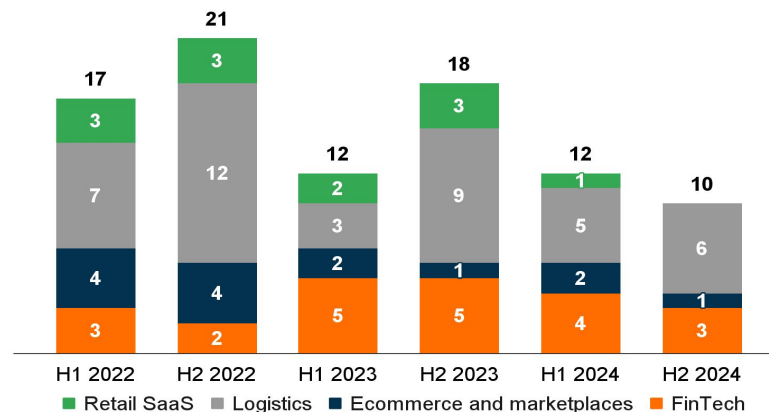
# C Key M&A transactions

Fintech, ecommerce/marketplaces, logistics, and retail SaaS sectors have seen 90 M&A deals since 2022, with over 50% being cross-border

M&A by Value - Since 2022\* (\$MM)



Volume of Transactions



## Major deals in 2024

Target	Acquirer	Sector	Deal value (\$MM)	Deal date	Rationale
		Fintech	\$189.8	Jun. 12, 2024	The deal strengthens Pluxee's positioning in Spain's booming yet underpenetrated employee benefits market, while supercharging its global tech capabilities
		Fintech	\$123.5	Mar. 11, 2024	The acquisition complements Amadeus' payments business, Outpayce, by enhancing its existing travel sellers' product suite, while expanding in the hospitality segment
		Logistics	\$95.4	Dec. 18, 2024	The deal ignites CTT's transformation into an ecommerce logistics operator in the Iberian Peninsula
		Marketplaces	Not Disclosed	May 22, 2024	The acquisition strengthens Travelsoft's market positioning in the travel SaaS sector
		Retail SaaS	Not Disclosed	Jan. 10, 2024	The deal integrates Geoblink's advanced geospatial tech. with Mytraffic's powerful analytics, creating a next-generation location intelligence platform

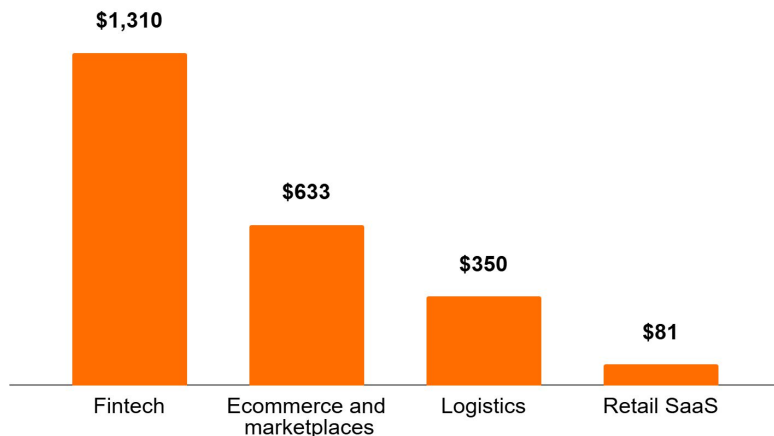
Note: \* Till Dec. 31, 2024..Out of 90 transactions during 2022-2024, 19 deals had disclosed values

Sources: Capital IQ, Crunchbase, [Cobee](#), [Voxel](#), [CACESA](#), [Travelgate](#), [Geoblink](#)

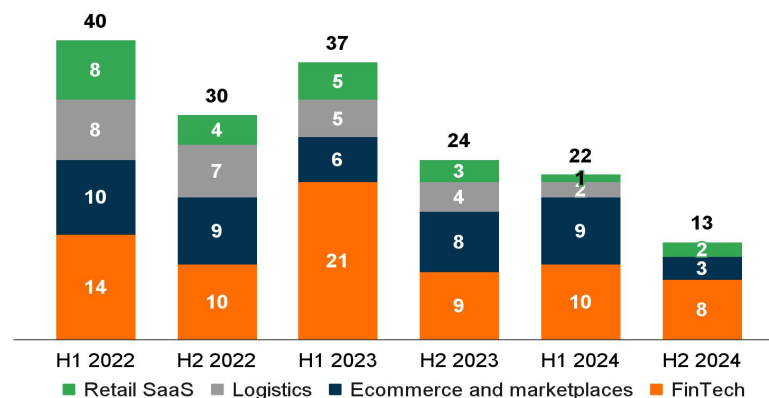
# D Key private placement transactions

The sectors collectively raised ~\$2.4BN across 166 deals from 2022 to 2024, led primarily by fintechs

Total Funds Raised - Since 2022\* (\$MM)



Volume of Transactions















































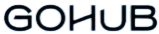












## Major deals in 2024

Target	Sector	Description	Recent Funding (\$MM)	Total Funding (\$MM)	Notable Investors
seQura	Fintech	Specializes in providing flexible payment solutions for ecommerce businesses	\$433.2 Nov. 13, 2024	\$577.1	Chenavari Investment Managers, Citi, M&G Plc
job&talent	Marketplaces	An online staffing marketplace	\$270.6** Oct. 24, 2024	\$1,600.0	Barclays, Fasanara Capital
paack	Logistics	Offers last-mile and mid-mile deliveries for ecommerce and retailers	\$10.9 Feb. 09, 2024	\$367.9	Next Tech Fund
shalion	Retail SaaS	Offers a platform that unifies digital shelf and retail media insights for retailers and ecommerce	\$5.4 Jul. 10, 2024	\$6.0	Seaya

Notes:1: \* Till Dec. 31, 2024; 2: \*\* Debt funding  
Sources: Capital IQ, Crunchbase

# D Most active financial investors\*

Investor	Overview	Notable investments
	HQ: Madrid, Spain Founded: 2013	 } 2 rounds  holapepa    
	HQ: Valencia, Spain Founded: 2007	 } 2 rounds  flipflow   
	HQ: Madrid, Spain Founded: 2022	    
	HQ: Valencia, Spain Founded: 2020	    
	HQ: Mountain View, CA Founded: 2005	 } 2 rounds  } 2 rounds   
	HQ: Barcelona, Spain Founded: 2017	 } 3 rounds  } 2 rounds   
	HQ: Valencia, Spain Founded: 2010	 } 2 rounds  } 2 rounds  
	HQ: New York, NY Founded: 2015	 } 2 rounds  
	HQ: Valencia, Spain Founded: 2019	 } 2 rounds  
	HQ: Madrid, Spain Founded: 2013	 } 2 rounds  
	HQ: Barcelona, Spain Founded: 2007	 } 2 rounds  

# Appendix

# Public comparables

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		Capitalization			Trading Multiples				Operating Statistics				
	Stock Price 03/13/25	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue		EV / EBITDA		Rev. Growth			LTM Gross	LTM EBITDA
						CY25E	CY26E	CY25E	CY26E	CY24 / CY25 /	CY26 / CY23	Margin	Margin	
Amadeus IT Group, S.A. (ES)	\$74.22	90%	\$32,396.4	(\$2,441)	\$34,835.8	4.7x	4.3x	12.4x	11.3x	10.4%	8.7%	10.7%	43.3%	37.3%
Logista Integral, S.A. (ES)	\$30.20	91%	\$3,986.8	\$1,674	\$2,312.6	1.2x	1.2x	4.4x	4.3x	2.0%	1.8%	2.4%	NA	3.2%
eDreams ODIGEO S.A. (ES)	\$8.41	83%	\$1,008.4	(\$374)	\$1,382.0	1.7x	1.5x	7.3x	6.4x	16.0%	8.4%	9.4%	84.5%	8.7%
Making Science Group, S.A. (ES)	\$9.52	91%	\$83.7	(\$53)	\$137.0	NA	NA	NM	NM	NA	NA	NA	9.2%	1.4%
Singular People, S.A. (ES)	\$2.18	63%	\$115.3	(\$16)	\$131.4	NA	NA	NM	NM	NA	NA	NA	19.3%	7.2%
Mean		83%	\$7,518	(\$242)	\$7,760	2.5x	2.3x	8.0x	7.3x	9.5%	6.3%	7.5%	39.0%	11.6%
Median		90%	\$1,008	(\$53)	\$1,382	1.7x	1.5x	7.3x	6.4x	10.4%	8.4%	9.4%	31.3%	7.2%

Notes: 1: Amadeus IT Group offers end-to-end payment platform for travel bookings through [Outpayce](#); 2: eDreams ODIGEO and Logista belongs to the ecommerce and logistics category, respectively, whereas Singular People and Making Science Group pertain to the Retail SaaS cohort.; 3) Logista's revenue primarily comes from wholesaling products to tobacconists and convenience stores (it offers integrated logistics services). The company calculates revenue as sales minus purchases, referred to as "economic sales." by Logista. As a result, revenue multiples are based on these economic sales figures estimated by analysts. Accordingly, the gross margin is not applicable for this company and hence has been shown NA  
Source: Capital IQ as of March 13, 2025

## Select M&A transactions – fintech\*

### Fintech

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
09/05/2024	TSI Plus SL	360 Payment Solutions S.p.A.	NA	NA	NA	NA	NA
07/12/2024	Payment Innovation Hub S.A.	zone2boost	NA	NA	NA	NA	NA
07/09/2024	Bonfirepay SL	GSTechnologies Ltd. (LSE:GST)	NA	NA	NA	NA	NA
06/12/2024	Perk Finance, S.L. (Cobee)	Pluxee España, S.A.U.	\$189.8	\$189.8	NA	NA	NA
04/24/2024	Unnax	Powens	NA	NA	NA	NA	NA
03/11/2024	Voxel Group	Amadeus IT Group, S.A. (BME:AMS)	\$123.5	\$123.5	\$19.9	6.3x	NA
01/19/2024	Hellohipoteca S.L.	MyInvestor Banco, S.A.	NA	NA	NA	NA	NA
11/22/2023	Finteca	Clar	NA	NA	NA	NA	NA
11/14/2023	Pecunia Cards EDE, S.L.U	Minsait Payment Systems SI	NA	NA	NA	NA	NA
10/03/2023	Fuell Technologies, SL	Everyday Software, S.L.	NA	NA	NA	NA	NA
07/06/2023	Openfinance	Inversis	NA	NA	NA	NA	NA
07/04/2023	RBLDE Unconventional, S.L. (Rebellion Pay)	Papara Elektronik Para Anonim Sirketi	NA	NA	NA	NA	NA
04/03/2023	Spanish customer portfolio of Wellet GmbH	UTP Merchant Services Limited	NA	NA	NA	NA	NA
04/01/2023	Kupay SL	Join Qoala S.L.	NA	NA	NA	NA	NA
03/20/2023	Unnax	PSG Equity	NA	NA	NA	NA	NA
02/27/2023	Paycomet, S.L.U.	Nexi S.p.A. (BIT:NEXI)	\$296.6	NA	NA	NA	NA
02/15/2023	Bip&Drive	Abertis, Cintra Infraestructuras, Itínere Infraestructuras	NA	NA	NA	NA	NA
11/30/2022	Quipu App S.L.	Easybill SAS	NA	NA	NA	NA	NA
07/11/2022	Flexoh	Betterfly	NA	NA	NA	NA	NA
06/30/2022	Nomo	Talenom (HEL: TNOM)	NA	NA	NA	NA	NA
04/20/2022	Declarando Asesores 3.0 S.L.	Visma AS	NA	NA	NA	NA	NA
04/05/2022	Web Financial Group	Allfunds Group plc (ENXTAM:ALLFG)	\$158.5	\$158.5	NA	NA	NA
<b>Mean</b>			<b>\$192.1</b>	<b>\$157.3</b>	<b>\$19.9</b>	<b>6.3x</b>	<b>NA</b>
<b>Median</b>			<b>\$174.1</b>	<b>\$158.5</b>	<b>\$19.9</b>	<b>6.3x</b>	<b>NA</b>

Note: \* Deals from January 1, 2022 till December 31, 2024

Sources: Capital IQ, Crunchbase

# Select M&A transactions – ecommerce & marketplaces and retail SaaS\*

## Ecommerce & marketplaces

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
09/19/2024	Bike Ocasión**	Seaya Andromeda, Seaya Capital Gestion	NA	NA	NA	NA	NA
05/22/2024	Travelgate, S.L.	Travelsoft SAS	NA	NA	NA	NA	NA
02/20/2024	Ofertia	ShopFully S.p.A.	NA	NA	NA	NA	NA
12/05/2023	Almacenes Treballo, S.L.U	Juper Ebro, S.L.	NA	NA	NA	NA	NA
05/23/2023	Miscota	Crazypet	NA	NA	NA	NA	NA
01/01/2023	GreenlandMX	Fábricas Folch	NA	NA	NA	NA	NA
12/21/2022	Aprendum	Lecciona Global Knowledge System S.L.	NA	NA	NA	NA	NA
10/14/2022	Deporvillage	JD Sports Fashion (LON: JD.)	\$137.8	\$140.6	NA	NA	NA
10/01/2022	Bulevip.com	Carethy	NA	NA	NA	NA	NA
09/07/2022	Uala	Treatwell	\$40.2	\$40.2	\$8.1	5.0x	NA
06/22/2022	Bike Occasion	Taurus Capital	NA	NA	NA	NA	NA
05/17/2022	Clicars Spain S.L.	Aramis Group SAS (ENXTPA:ARAMI)	\$105.3	\$105.3	\$263.3	0.4x	NA
04/28/2022	ULABOX	VELKÁ PECKA (Rohlik)	NA	NA	NA	NA	NA
04/20/2022	Tiendeo	ShopFully	\$38.0	\$38.0	\$14.8	2.7x	NA
<b>Mean</b>			<b>\$80.3</b>	<b>\$81.0</b>	<b>\$95.4</b>	<b>2.7x</b>	<b>NA</b>
<b>Median</b>			<b>\$72.8</b>	<b>\$72.8</b>	<b>\$14.8</b>	<b>2.7x</b>	<b>NA</b>

## Retail SaaS

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
01/10/2024	Geoblink	MyTraffic	NA	NA	NA	NA	NA
09/26/2023	REVO Systems, S.L.	Cegid SA	NA	NA	NA	NA	NA
07/11/2023	Wide Eyes Technologies, S.L.	Stylitics, Inc.	NA	NA	NA	NA	NA
07/05/2023	Optopus Optimisation S.L.	Grupo Viko Digital Marketing	NA	NA	NA	NA	NA
06/01/2023	Worldcoo, S.L.	Glovoapp23, S.L.	\$10.6	\$10.5	NA	NA	NA
04/18/2023	Whisbi Technologies, S.L.	Giosg.com Ltd	NA	NA	NA	NA	NA
11/24/2022	Openbravo SL	DL Software SA	NA	NA	NA	NA	NA
10/12/2022	Naiz Bespoke Techonologies S.L.	My Size, Inc. (NasdaqCM:MYSZ)	\$3.7	\$3.7	\$0.3	14.9x	NA
10/05/2022	Cognodata Consulting S.L.	Audensiel Technologies SAS	NA	NA	NA	NA	NA
06/15/2022	Photoslurp S.L	Flowbox AB	NA	NA	NA	NA	NA
04/26/2022	Netrivals	Lengow	\$34.9	\$34.9	NA	NA	NA
03/08/2022	YITH	Newfold Digital	NA	NA	NA	NA	NA
<b>Mean</b>			<b>\$16.4</b>	<b>\$16.4</b>	<b>\$0.3</b>	<b>14.9x</b>	<b>NA</b>
<b>Median</b>			<b>\$10.6</b>	<b>\$10.5</b>	<b>\$0.3</b>	<b>14.9x</b>	<b>NA</b>

Notes: 1) \* Deals from January 1, 2022 till December 31, 2024; 2) \*\* Seaya Andromeda, fund managed by, Seaya Capital Gestión and Carlos Rivera acquired 70% stake in Bike Ocasión from Taurus Capital

Sources: Capital IQ, Crunchbase

## Select M&A transactions – logistics\* (1/2)

### Logistics

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
12/19/2024	A Tu Hora Express	Everwood Capital	NA	NA	NA	NA	NA
12/18/2024	Compañía Auxiliar al Cargo Express, S.A.	CTT Expresso-Serviços Postais e Logística, S.A.	\$95.4	\$95.4	\$96.4	1.0x	NA
09/09/2024	Good & Global Express S.L.	Grupo Arandú SL	NA	NA	NA	NA	NA
09/04/2024	WEMOB S.L.L.	Alerce Informática Aplicada, S.A.	NA	NA	NA	NA	NA
07/11/2024	Aduanas Ginjaume S.A.	Everwood Capital S.G.E.I.C., S.A.; Everwood Transport And Logistics I, FCR	NA	NA	\$9.8	NA	NA
07/05/2024	B2Tex group	Bleckmann B.V.	NA	NA	\$67.1	NA	NA
06/18/2024	Maresa Logistica	Everwood Capital	NA	NA	NA	NA	NA
06/17/2024	Transportes José M <sup>a</sup> Navajas S.L.	Lodisna S.L.	NA	NA	NA	NA	NA
02/15/2024	Logística Carosan SL	Sherpa Capital Entidad Gestora, SGEIC, S.A.	NA	NA	NA	NA	NA
01/30/2024	Consignaciones Europeas Maritimas Sa	Rhenus Air & Ocean	NA	NA	NA	NA	NA
01/17/2024	AUTRANSA, SL	La Espada S.L.	NA	NA	NA	NA	NA
12/14/2023	Ibertransit Worldwide Logistics SA	Globalmar Reefers SL.	NA	NA	NA	NA	NA
11/20/2023	Logistic Vazquez Tarres S.L.	Lagermax Logistics Austria GmbH	NA	NA	NA	NA	NA
10/17/2023	Gestora Comercial Internacional, S.L.U.	Tri-Wall Limited	NA	NA	\$23.7	NA	NA
10/03/2023	Sese Autologistics SI	Noatum Logistics S.L.	\$84.8	\$84.8	\$104.6	0.8x	NA
10/02/2023	Foodco Bondco, S.A. / Mixor, S.A. / Food Delivery Brands Group, S.A.	Food Delivery Brands, S.A.	NA	NA	NA	NA	NA
09/28/2023	ESBO Logistic Systems S.L.	Agencias Universales S.A.	NA	NA	NA	NA	NA
08/31/2023	Celeritas Transporte y Logistica SL	Citibox SMART Services, S.L.	NA	NA	NA	NA	NA
08/01/2023	Anymore Transport	Atitlan	NA	NA	NA	NA	NA
07/12/2023	Grupo CTC	Randstad N.V. (ENXTAM:RAND)	\$89.5	\$89.5	\$255.8	0.4x	NA
04/28/2023	Berge Gefco S.L.	Ceva Logistics AG	NA	NA	NA	NA	NA
03/01/2023	SISLOG	Hardis Group	NA	NA	NA	NA	NA
02/08/2023	Envialia World, S.L.	Ontime Corporate Union S.L.	NA	NA	NA	NA	NA
12/26/2022	Partida Grupage SL	Everwood Capital S.G.E.I.C., S.A.	NA	NA	NA	NA	NA
12/21/2022	Apm Terminals Castellon Sociedad Anonima	Noatum Terminals, S.L.	\$10.6	\$10.6	NA	NA	NA
12/16/2022	Carbón Puerto Operaciones Portuarias, S.A.	Euroports Mediterranean	NA	NA	NA	NA	NA
12/01/2022	Friologic, S.A.	Transportes García Villalobos, S.A.	NA	NA	NA	NA	NA
11/24/2022	Transporte Y Logistica Tamdis Sociedad Limitada.	Perrenot Groupe SA	NA	NA	\$18.7	NA	NA
11/18/2022	Noatum Logistics S.L.	Abu Dhabi Ports Company PJSC	\$680.6	\$680.6	\$1,881.1	0.4x	4.5x
09/23/2022	Carbó Collbatallé, S.L.	Compañía de Distribución Integral Logista Holdings, S.A. (BME:LOG)	\$49.6	\$49.6	\$45.7	1.1x	4.6x

Note: \* Deals from January 1, 2022 till December 31, 2024

Sources: Capital IQ, Crunchbase

## Select M&A transactions – logistics\* (2/2)

### Logistics

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
09/09/2022	Air Express Cargo, SL	EV Cargo Global Forwarding Limited	NA	NA	NA	NA	NA
08/02/2022	Aduanas Alié S.A.	Rhenus Logistics S.A.U.	NA	NA	NA	NA	NA
08/01/2022	TRANSPORTES AGUSTÍN FUENTES E HIJOS S.L. (Fuentes Group)	Lineage Logistics Holdings, LLC	NA	NA	NA	NA	NA
07/12/2022	Ttc Logistica Frigorifica SL	STEF Iberia S.A.	NA	NA	\$7.6	NA	NA
07/11/2022	Transshipping Group	Integrated Service Solutions Global Forwarding Spain Sociedad Limitada	NA	NA	NA	NA	NA
06/17/2022	Transportes El Mosca S.A.	Compañía de Distribución Integral Logista Holdings, S.A. (BME:LOG)	\$97.6	\$162.7	\$248.6	0.7x	6.6x
06/08/2022	PORTSUR CASTELLÓN, S.A.	Gimeno Servicios Portuarios S.L.	\$6.4	\$9.7	NA	NA	NA
06/01/2022	Asesores de Flete, S.A	Global Critical Logistics LLC	NA	NA	NA	NA	NA
04/25/2022	iContainers Solutions SL	Shipa Freight Solution L.L.C.	NA	NA	NA	NA	NA
02/04/2022	Conmar Lines SL	Scan Global Logistics Spain S.L.	NA	NA	NA	NA	NA
02/01/2022	Windelivery S.L.	Glovoapp23, S.L.	NA	NA	NA	NA	NA
01/21/2022	Enaboy Castilla S.L.	STEF Iberia S.A.	NA	NA	NA	NA	NA
<b>Mean</b>			<b>\$139.3</b>	<b>\$147.9</b>	<b>\$250.8</b>	<b>0.7x</b>	<b>5.2x</b>
<b>Median</b>			<b>\$87.1</b>	<b>\$87.1</b>	<b>\$67.1</b>	<b>0.7x</b>	<b>4.6x</b>

Note: \* Deals from January 1, 2022 till December 31, 2024

Sources: Capital IQ, Crunchbase

## Select private placement transactions – fintech\* (1/2)

### Fintech

(\$USD millions)

Date	Target	Buyers	Deal Size
11/13/2024	SeQura	Chenavari Investment Managers, Citi, M&G Plc	\$433.2
11/13/2024	SeQura**	Svea Ekonomi	NA
10/20/2024	TaxDown	Bonsai Partners	NA
09/19/2024	Colibid	Demium, OK Ventures	\$0.5
09/05/2024	AsFln**	NA	\$0.4
08/20/2024	Silk Cashback SL	Grupo Enlace Gráfico, Ktesios Real Estate Socimi, Grupo Hive Gestion	\$0.9
07/24/2024	Payflow	6 Degrees Capital, Cathay Innovation, Conexo Ventures, Seaya, Thomson Reuters Ventures, Wayra	\$6.5
07/18/2024	Ikualo	Individual Investor	\$1.1
06/03/2024	Bcas	MyInvestor, Actyus	\$18.5
05/16/2024	Wenalyze SL	astorya.vc, Athos Capital, GoHub Ventures, Ópe Ventures, Telefónica Open Innovation	\$1.1
04/15/2024	Ealyx	NA	\$0.1
04/10/2024	TaxDown	4Founders Capital, Abac Nest, Base10 Partners, ENISA, JME Ventures	\$5.4
03/15/2024	Ealyx	Albert Malagarriga, Archipelago Next, Coben Ventures, Demium, Fernando Cabello-Astolfi, First Drop, Lanai Partners, Ona Capital Privat SCR SA, Plug and Play, Tres Coronas Capital	\$1.2
02/27/2024	Embat	VentureFriends, Trade Republic, Samaipata, Pleo, Klarna, iZettle, Creandum, 4Founders Capital	\$16.0
02/06/2024	ID Finance***	i80   Group	\$152.1
01/24/2024	MyInvestor	Reig Patrimonia, Nortia Capital, Casticapital, Arama Futuro family office, Andbank, Aligrupo	\$45.0
01/23/2024	Capital Cell	ENISA	\$0.7
01/17/2024	FoodCoin SL	NA	\$1.1
12/07/2023	AsFln	NA	\$0.2
12/07/2023	AsFln***	ENISA	\$0.2
11/21/2023	ID Finance***	NA	\$13.1
11/20/2023	Fence	Semantic Ventures, Crane Earth VC, Actyus	\$2.0
10/27/2023	Uelz	TheVentureCity, COREangels, Angels Capital	\$0.9
09/19/2023	Payflow***	BBVA Spark	\$21.8
09/14/2023	Bcas	Wayra, Extension Fund	NA
08/04/2023	IberianTax	Max Ventures	\$0.1
07/01/2023	EthicHub***	Heifer International	\$0.5
06/30/2023	All Structured Notes	Inveready Asset Management, Actyus	\$1.6
06/27/2023	FoodCoin SL	Pascual Innoventures	NA
06/26/2023	Embat	VentureFriends, Samaipata, 4Founders Capital	\$5.5
06/14/2023	Fintonic Servicios Financieros, S.L.	ING Ventures, Square One Capital	\$5.4
06/01/2023	Lever.tax	Demium	\$0.2
05/16/2023	Orain	Bonsai Partners, Actyus	\$3.3
05/04/2023	Colibid	First Drop	\$0.1
05/01/2023	Fence	NxGen.xyz	NA
04/27/2023	Rand Protocol, S.L.	Distribuidora Farmaceutica De Gipuzkoa-Gipuzkoako Farmazi Banatzailea, Farside Ventures, Inveready Asset Management, Jme Ventures, Stratminds VC, Telefónica Open Innovation	\$3.3

Notes: 1) \* Deals from January 1, 2022 till December 31, 2024; 2) \*\* Convertible note; 3) \*\*\* Debt financing

Sources: Capital IQ, Crunchbase

## Select private placement transactions – fintech\* (2/2)

### Fintech

(\$USD millions)

Date	Target	Buyers	Deal Size
04/05/2023	Fuell	FJ Labs	NA
03/24/2023	Fazil Neobank**	Crowdcube	\$0.3
03/22/2023	TaxDown	Mediaset España, JME Ventures, ENISA, Base10 Partners, Atresmedia	\$6.3
03/22/2023	ID Finance***	Kingsway Capital	\$32.7
03/21/2023	Wealthreader	Itnig, Angels Capital	\$0.5
03/09/2023	Bcas	Zubi Capital, Orilla Asset Management, Extension Fund	\$8.6
02/28/2023	StudentFinance	Seedcamp, Mustard Seed, Iberis Capital, Giant Ventures, Armilar Venture Partners	\$42.5
02/07/2023	SNAB Fintech, SL	NA	\$1.2
02/06/2023	MyInvestor**	El Corte Inglés Seguros, AXA Group, Andbank	\$16.4
01/31/2023	Finteca	Nekko Capital	NA
01/25/2023	Kintai	Nekko Capital, ICF Capital	\$2.7
01/01/2023	Payflow	No Label Ventures	NA
12/13/2022	Novicap***	Fasanara Capital	\$218.0
11/23/2022	Devengo	TheVentureCity	\$1.3
11/21/2022	Perk Finance, S.L.	Speedinvest, Balderton Capital, Octopus Ventures Ltd., Notion Capital Managers LLP, DILA Capital	\$41.0
11/21/2022	Yumminn	Oryon Universal, Antai Ventures	\$1.5
11/01/2022	BravePay	Stellar Development Foundation	\$0.2
10/26/2022	INESPAY	Angels Capital	\$0.5
09/27/2022	SeQura***	Chenavari Investment Managers, Citi	\$143.9
08/18/2022	Goin**	FJ Labs	NA
07/27/2022	FoodCoin SL	NA	\$0.4
07/12/2022	Fuell	Y Combinator, Fin Capital	\$1.6
05/10/2022	Baluwo	Creas, FinRebel	\$2.2
05/05/2022	Marcandita S.L	Borderless Capital	\$10.0
04/27/2022	Embat	VentureFriends, 4Founders Capital	\$1.6
04/12/2022	Payflow	Y Combinator, True Capital, Telegraph Hill Capital, Sprint Vc, Seaya, Rebel Fund, Cathay Innovation	\$9.1
04/06/2022	Housers PFP SL	NA	\$1.6
04/06/2022	LIBEEN Smart Housing	Cusp Capital	\$2.7
03/24/2022	TaxDown	JME Ventures, FJ Labs, Base10 Partners, Abac Nest	\$6.0
03/24/2022	Wenalyze SL	astorya.vc, Athos Capital, GoHub Ventures	\$1.9
03/21/2022	Yumminn	Newchip Accelerator	\$0.3
02/18/2022	RevoluPAY EP S.L.	RevoluGROUP Canada Inc. (TSXV:REVO)	\$1.0
02/01/2022	EthicHub	Flori Ventures, Cerulean Ventures, Allegory Capital	\$1.7
01/31/2022	SNAB Fintech, SL	Y Combinator	\$0.5
01/14/2022	HUBUC	Y Combinator, WndrCo, Village Global, Runa Capital, Quiet Capital, Flexport,	\$10.0
01/01/2022	MyInvestor	Actyus	NA
<b>Mean</b>			<b>\$21.1</b>
<b>Median</b>			<b>\$1.7</b>

Notes: 1) \* Deals from January 1, 2022 till December 31, 2024; 2) \*\* Convertible note; 3) \*\*\* Debt financing

Sources: Capital IQ, Crunchbase

# Select private placement transactions – ecommerce and marketplaces\* (1/2)

## Ecommerce & marketplaces

(\$USD millions)

Date	Target	Buyers	Deal Size
10/24/2024	Job&Talent***	Barclays, Fasanara Capital	\$270.6
09/16/2024	Webel	Decelera, Goodwater Capital, Trind Ventures, ZAKA VC	\$1.6
09/24/2024	Catcher Marketplace, S.L.	Sabadell Capital, Faraday Venture Partners, CIMA Capital, Audentes Capital Group	\$3.2
06/18/2024	Job&Talent**	NA	\$19.3
06/10/2024	Badi***	Santander	\$2.2
06/10/2024	Badi	Barlon Capital	\$5.4
04/09/2024	Hamelyn	Secways, OK Venture, Angels Capital	\$0.5
03/04/2024	Blaine Box S.L.U	Draper B1, Archipelago Next	\$2.5
02/28/2024	Wallapop	Next Tech Fund	\$21.7
02/20/2024	Bonop.com	NA	NA
02/12/2024	Bonop.com	NA	\$0.0
01/29/2024	Deale	Actyus, BCLAN, Nortia Capital, Tekpolio	\$1.1
12/18/2023	HolaPepa	ENISA	\$0.5
11/20/2023	ByHours Travel SL	Velocity Ventures	NA
11/13/2023	Samoving, SL	BERGÉ Y COMPAÑÍA, Indipartners	\$5.4
11/02/2023	BRICKBRO	Torsa Capital, Valencia Institute of Finance, Tlabs, Roca Group Ventures, Itnig, ICF Capital, ENISA	\$5.0
10/16/2023	Rental & Partners	Fellow Funders	\$1.5
10/15/2023	Webel	Decelera, Tiburon, Trind Ventures, ZAKA VC	\$2.2
09/28/2023	Recovo lab SL	Telegraph Hill Capital, Draper B1, HearstLab, Zubi Capital	\$1.1
07/14/2023	Surprise Box Europe S.L.	NA	\$0.9
06/26/2023	Clicars Spain S.L.	Aramis Group	\$2.2
03/06/2023	Familiados	Vilova Artal, SODENA, Novaltia, Grupo Empresarial Larrión, Fedefarma	\$1.1
02/13/2023	HarBest Market**	BeHappy Investments	\$1.1
02/07/2023	Webel	Tiburon, Trind Ventures	\$0.6
01/18/2023	Wallapop	Naver, Korelya Capital, Insight Partners, Accel, 14W	\$87.5
01/10/2023	Jointy	ENISA	\$0.1
12/22/2022	Run To Wear	NA	\$0.3
12/04/2022	HarBest Market	NA	\$1.0
11/09/2022	Surprise Box Europe S.L.	NA	\$0.4
11/04/2022	Hamelyn	Cabiedes & Partners	\$1.1
10/31/2022	Recovo lab SL	Punto Fa	NA
10/11/2022	Tuvalum***	Demium, Daruan VC, Athos Capital,	\$2.9
09/22/2022	Freshis	Crowdcube	\$0.4
07/28/2022	Deale	NA	\$1.5
07/14/2022	BRICKBRO***	ICF Capital	\$0.2
05/26/2022	51Trips	NA	\$0.4
05/19/2022	Bechester***	araday Venture Partners	\$1.5

Notes: 1) \* Deals from January 1, 2022 till December 31, 2024; 2) \*\* Debt funding

Sources: Capital IQ, Crunchbase

## Select private placement transactions – ecommerce and marketplaces\* (2/2)

### Ecommerce & marketplaces

(\$USD millions)

Date	Target	Buyers	Deal Size
05/11/2022	Housfy Real Estate, S.L.	Banco Santander, DN Capital, Frog Capital, Institut Català de Finances, Seaya, A/O PropTech, ALDEA VENTURES	\$31.6
05/10/2022	Tuvalum***	Valencia Institute of Finance	\$1.2
03/06/2022	Recovo lab SL	Telegraph Hill Capital, Draper B1	\$0.3
02/23/2022	Surprise Box Europe S.L.	B Combinator	\$0.2
02/08/2022	Clikalia	SoftBank Vision Fund, Luxor Capital Group, Fifth Wall, Endeavor Catalyst	\$75.0
01/22/2022	Spathios	Pear VC	\$1.5
01/15/2022	HarBest Market	NA	\$1.1
01/13/2022	eDreams ODIGEO	Permira, Ardian	\$75.0
<b>Mean</b>			<b>\$15.1</b>
<b>Median</b>			<b>\$1.3</b>

# Select private placement transactions – retail SaaS

## Retail SaaS

(\$USD millions)

Date	Target	Buyers	Deal Size
10/07/2024	fabbric	Hansmen Group, La Vida es Chula, Roi Ventures, Venture Hub	\$1.4
07/10/2024	Shalion	Seaya	\$5.4
01/31/2024	Flipflow**	Mango StartUp Studio	NA
12/26/2023	Flipflow	Lanai Partners, Angels Capital, All Iron Ventures, Abac Capital	\$1.0
09/27/2023	aunoa	Valencia Institute of Finance, Startupxplore, EONIQ Fund, ENISA	\$1.3
09/01/2023	Red Points	Bonsai Partners	NA
06/19/2023	Rever	Sequoia Capital Operations LLC, Global Founders Capital Management GmbH, Y Combinator, Alma Mundi Ventures, Barlon Capital	\$8.2
06/01/2023	Shalion	Cabiedes & Partners	\$0.6
05/29/2023	Epinium Limited	BStartup 10 S.L.U., LLYC Venturing	\$0.5
03/21/2023	Dataxquare, S.L.	Draper B1, 4Founders Capital, Tokavi, Ventia Capital	\$0.4
03/03/2023	Loyal Guru	Telegraph Hill Capital, Nauta Capital, Greycroft	\$8.7
11/13/2022	Red Points	Eight Roads Ventures, IRIS, Summit Partners	\$20.7
10/27/2022	Dataxquare, S.L.	4Founders Capital	\$0.3
10/01/2022	BeAmbassador	NA	\$0.2
07/12/2022	Novadigits Technologies S.L.	Nauta Capital, 4Founders Capital, Zone2boost	\$2.5
06/18/2022	Sales Layer	PeakSpan Capital, Swanlaab Venture Factory, Bright Pixel	\$25.0
06/08/2022	Rever	Y Combinator	\$0.5
05/23/2022	Rever	Global Founders Capital Management GmbH	\$1.0
02/15/2022	Paradoxa Technologies SL	Telefónica Open Innovation, Zone2boost	\$1.1
02/14/2022	Novadigits Technologies S.L.	Zone2boost	\$0.8
02/09/2022	Nuevo Sentido Tecnológico Realidad Aumentada, S.L.	GoHub Ventures	\$0.8
01/11/2022	Veris Behavior	NA	\$0.1
01/01/2022	fabbric	Individual Investor	\$0.9
<b>Mean</b>			<b>\$3.9</b>
<b>Median</b>			<b>\$1.0</b>

# Select private placement transactions – logistics\*

## Logistics

(\$USD millions)

Date	Target	Buyers	Deal Size
03/20/2024	Imperia	Accel, Acurio Ventures, Angels Capital, Christian Stiebner, Draper B1, Hugo Arevalo, Jonathan Benhamou, Kintxo Cortáez, Maex Ament, Samaipata, Xavier Pladellorens	\$3.3
02/09/2024	Paack	Next Tech Fund	\$10.9
12/31/2023	Tennders Europe S.L.**	Chiron Investment Management, DANI SA, Enion Venture Partners SGEIC	\$5.5
12/31/2023	SmartMonkey Scalable Computing S.L.	HCapital Partners - SCR	NA
07/24/2023	Paack	InfraVia Capital Partners	\$33.2
07/24/2023	Paack**	BBVA	\$16.6
06/12/2023	DIS RUPTEAM SL	Volvo Group Venture Capital AB	\$35.5
05/31/2023	Mayordomo Smart Points	EIT KIC Urban Mobility S.L.	NA
03/14/2023	Koiki Home S.L.	Phitrust Partenaires SAS	NA
01/31/2023	Normo Delivery System SL.	Itzarri EPSV, BerriUp	\$1.1
01/23/2023	Dawa	NA	\$1.3
12/15/2022	Dawa	4Founders Capital	\$1.3
12/01/2022	Freightol	NA	\$0.5
11/11/2022	Damian Valley Partners, S.L.U.	Inveready Asset Management, Grupo Romeu Multiservices Sociedad Limitada, Lanai Partners K Fund	\$3.1
11/08/2022	AllRead Machine Learning Technologies SL	Clave Mayor SGEIC, CDTI	\$2.5
09/26/2022	box2box	Torsa Capital, Torriblas, Tobias Greiling, Scale Lab Andorra, Encomenda VC, Archipelago Next	\$1.2
09/26/2022	PandaGo	Kibo Ventures	\$5.1
07/12/2022	Logístiko Labs, S.L.	Demium, GoHub Ventures	\$0.8
05/30/2022	Imperia	Angels Capital, Draper B1	\$0.3
04/04/2022	Booboo Red de Optimización, S.L.	NA	\$0.5
04/01/2022	Hedyla Technologies S.L.	NA	NA
04/01/2022	box2box	NA	NA
03/02/2022	WITRAC	BRAIN VC	NA
01/26/2022	Paack	SoftBank Vision Fund, Unbound, RPS Ventures, Rider Global, Kibo Ventures, InfraVia Capital Partners, Fuse Venture Partners, First Bridge Ventures, Endeavor Catalyst, Castel Capital, Bossanova Investimentos, Big Sur Ventures	\$224.8
01/20/2022	Kanguro Delivery SL	NA	\$1.1
01/19/2022	Revoolt Smart Solutions SL	Global Social Impact Investments	\$1.0
<b>Mean</b>			<b>\$17.5</b>
<b>Median</b>			<b>\$1.9</b>

Notes: 1) \* Deals from January 1, 2022 till December 31, 2024; 2) \*\* Debt funding  
Sources: Capital IQ, Crunchbase