

*The results are part of the "DayOne Observatory" initiative, which analyses and disseminates information on the entrepreneurial sector*

## **Women make up just 27% of Spanish venture capital teams**

- ***The results are part of the first study analysing diversity in the Spanish investing ecosystem, prepared by the international non-profit Diversity VC, which is supported by CaixaBank through DayOne, and Osborne Clarke.***
- ***The sectors with the highest female representation in decision-making positions are Social Impact (31.6%) and Biotechnology (24.4%).***
- ***As part of the study, information from 86 firms in Spain's investing ecosystem was analysed, including 58 venture capital firms, 11 corporate venture capital companies and a further 17 businesses, including venture builders, crowdfunding platforms and guarantee funds.***

**15 June 2021**

Private capital investments in Spain reached a record volume in 2020, totalling €6.27 billion, a growth of 33% of the volume reached in 2019. However, in this booming sector, diversity does not move at the same pace: while many of the jobs that are not directly related to investment (administrative tasks, investor relations and platform) are held by women, gender parity is not the norm in the investment teams.

This is one of the findings of the first study that analyses diversity in Spanish investing firms, especially in venture capital. It was prepared by the international non-profit association Diversity VC, which is supported by CaixaBank through DayOne, its division specialising in technology and innovation companies and its investors. It is also backed by Osborne Clarke.

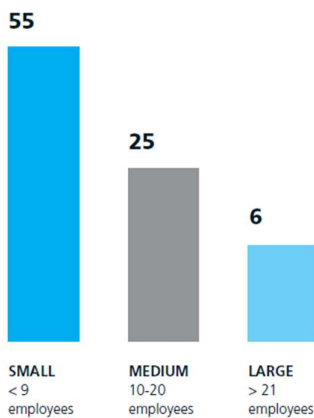
As part of the study, information from 86 firms in Spain's investing ecosystem was analysed, including 58 venture capital firms, 11 corporate venture capital companies and a further 17 businesses, including venture builders, crowdfunding platforms and guarantee funds. This first report analyses the diversity of investment teams from different perspectives in order to establish a baseline.

### Diversity in Spanish venture capital

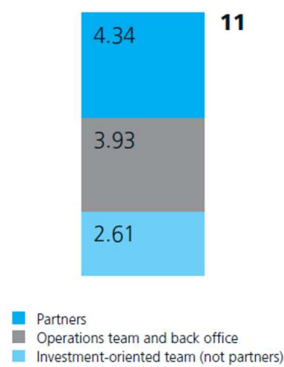
In Spain, more than half of all venture capital companies are made up of a maximum of 9 workers. These companies usually employ a small number of people (an average of 11 per company), that range from 2 to 53 people. The partners generally account for 36% of the staff, a similar percentage to that of the investment team, which accounts for 32.8%.

#### Investors by size

N = 86 firms

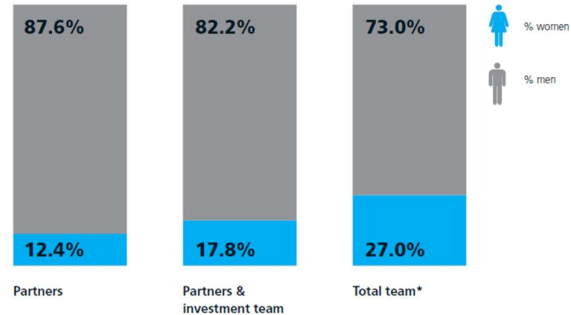
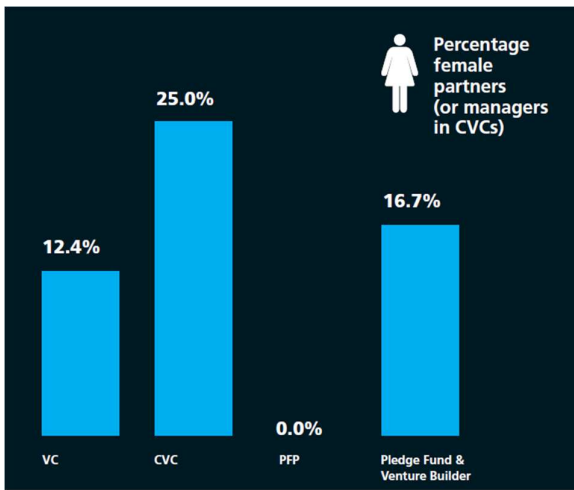


#### Average team size and structure



The main industries in which these venture capital funds invest are Information and Communication Technologies (74%), Biotechnology (14%), Social Impact (2%) and Energy, Industry and Construction.

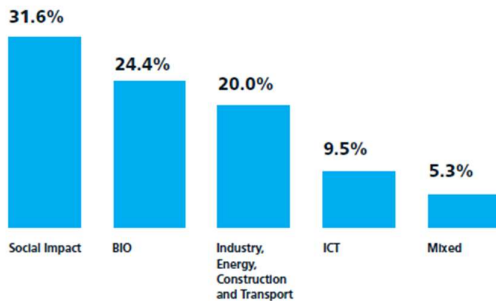
In decision-making positions, only 12% of general members of *venture capital* firms are held by women, while in corporate *venture capital*, this percentage rises to 25%. Furthermore, as the study shows, only 12.4% of partners are women, and if the entire staff is considered (including partners, investment team, operations and back office team), women make up 27%.



\* The total team includes partners, investment-oriented team, operations and back office.

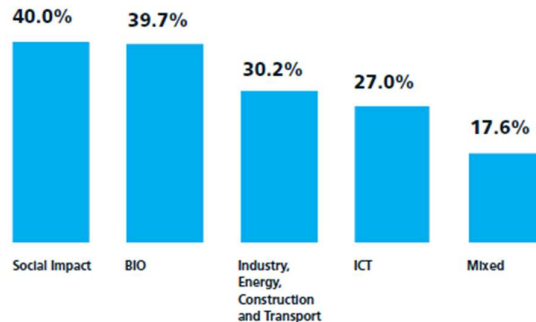
The sectors with the highest number of women in decision-making positions (partners or directors) are Social Impact (31.6%) and Biotechnology (24.4%). If the percentage of women in all the teams across the different sectors is considered as a whole, the figures improve, although gender equality has not yet been achieved in any investment sector.

Partner women as % of total team\*



\* The total team includes partners, investment-oriented team, operations and back office.

Women as % of total team\*

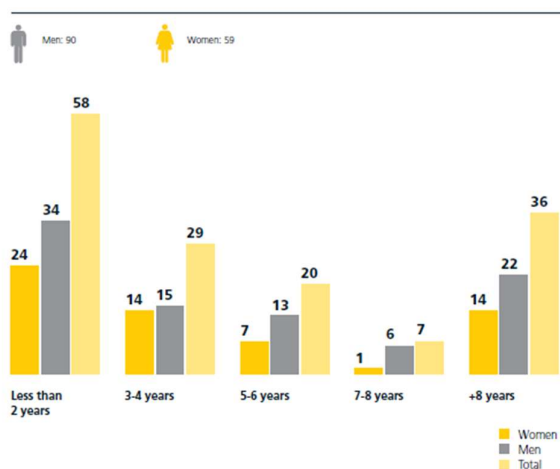


\* The total team includes partners, investment-oriented team, operations and back office.

### Level of education and experience in the investment sector

If we analyse the level of education in the sector, 63.33% have a master's or graduate degree, and 26% have an undergraduate degree. If we look at the gender, the level of studies is very similar: 26% of men have at most an undergraduate degree, a percentage similar to that of women (25.4%). Meanwhile, 64.4% of men and 62.7% of women have a graduate degree.

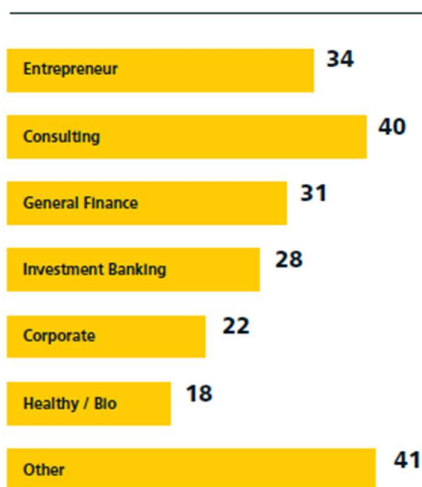
As for PhD degrees, the proportion of men with this qualification is higher.



In terms of experience, 38.7% have fewer than 2 years, and 24% have been working in the venture capital sector for more than 8 years. The study makes it clear that there are more professionals at either extreme, which can be positive since new hires can learn from veteran employees.

Venture capital is one of the main sources of financing for start-ups in their initial stages, when they are still growing and have already used other sources of financing, such as internal

savings, funds from friends and family or business angels. Venture capital firms invest a certain amount in start-ups in exchange for a minority stake in the company.



By type of operation, most involve the venture capital segment, with a volume of €833 million in a total of 672 investments. This record is partly due to the large number of investments in excess of €10 million (13 in 2020 compared to 8 in 2019), which helped finance the large rounds led by international funds, coinvesting with national funds.

Most of the sector's constituents had been entrepreneurs before stepping into the industry. Their professional backgrounds are

diverse; for example, 18% were previously consultants.

### About Diversity VC

Diversity VC is a non-profit association that promotes diversity in venture capital. Originally from the United Kingdom, it was created in 2017 by professionals from renowned Venture

Capital funds. It currently operates in the United Kingdom and the United States, and has been active in Latin America and Spain since late 2020.

Its activity is focused on preparing reports, providing training, and promoting diversity and inclusion standards in the sector. Its goal is to make the VC community more diverse and inclusive through intellectual leadership and practical tools.

Diversity VC works to ensure that all the world's venture capital funds have the knowledge, tools and resources to promote diversity and inclusion in their companies and in the companies they finance.

### **About CaixaBank DayOne**

One of CaixaBank DayOne's initiatives in the area of knowledge and the VC ecosystem has been the launch of the DayOne Observatory. This initiative arose from the Entrepreneurship XXI Awards in an effort to analyse and disseminate information on the situation of the sector, as well as the needs and trends related to the entrepreneurial ecosystem in Spain and Portugal, with a focus on DayOne's three customer types: start-ups, scale-ups and investors.

CaixaBank is the leading financial group in Spain and one of the largest in Portugal, where it controls 100% of BPI. The bank, chaired by Vizcaya-native José Ignacio Goirigolzarri and headed by Gonzalo Gortázar, has around 21 million customers in the Iberian market, and the largest commercial network in the peninsula, with c. 6,300 branches and c. 15,400 ATMs, and is the leader in digital banking with 10 million digital customers.

CaixaBank is committed to a socially-responsible model of universal banking that is based on quality, close relationships and specialisation, with products and services that are tailored to each sector. Its mission is to contribute to its customers' financial well-being while supporting the progress of the communities where it operates.

### **About Osborne Clarke**

Osborne Clarke is a future focused international legal practice with over 270 Partners and more than 925 talented lawyers working across 25 global locations. We help our clients successfully tackle the issues they're facing today and tomorrow by supporting them with a three-dimensional approach that combines outstanding legal expertise, in-depth sector knowledge and transformational insight. It reflects global drivers of change that are having the biggest impact on our clients' businesses: decarbonisation, digitalisation and urban dynamics. Our legal advice is also underpinned by shared technology, delivered by our digital innovations team: Osborne Clarke Solutions.

We are widely recognised for our award-winning culture that's committed to being an environmentally friendly and well-governed firm, which embraces diversity in all its forms.

Our core sectors include: Energy and Utilities; Financial Services; Life Sciences and Healthcare; Real Estate and Infrastructure; Retail and Consumer; Tech, Media and Comms; Transport and Automotive and Workforce Solutions.

Osborne Clarke is the business name for an international legal practice and its associated businesses.