If you have...

- Interest in positioning your company in the European and/or Latinoamerican market
- Interest in launching your business idea or boost your startup
- Interest in investing in innovative and booming technologies

The Region of Madrid is your best ally, ...
... a dynamic and growing ecosystem

Where supply and demand converge

- The Madrid Region Madrid ranks 6th among the 78 most important tech hubs in Europe.
- 3rd European Region by number of multinationals.
- 33% of the tech companies with a presence in Spain are in the Madrid Region, where 70% of the business volume is concentrated.
- More than 1,000 startups in Madrid in 2017 (40% more than in 2016). 31.5% of the total of Spain.
- €191.8 million of investment in startups located in Madrid in 2016. 47.6% of the investment in Spain.
- Consolidation of financing rounds of more than 10 million and an increase in the number of Exits in recent years.

Where talent is cared for and empowered

- 3 of the 20 best business schools in Europe are in Madrid. Between 20 and 25% of its graduates choose the technology sector to work.
- 4th Region of Europe by number of developers and 1st of Spain, with 50% of the total.
- Amazon, with its Tech Hub, and Google, with its campus, have recently bet on the talent of Madrid.
- 32% of the Spanish innovative ecosystem is located in the Madrid region.
- Pioneers, together with France and the UK, in the development of the 5G network and in the application of patent box.
- Spain is a strategic point for different submarine communication nodes (Marea, EllaLink and Orval).

Where investors try and repeat

Where the future is built
Welcome to the Region of Madrid, your new home

Artificial Intelligence (AI)
Index of contents

Where supply and demand converge

1. Main magnitudes of the ICT sector.
3. Thoughtful local demand.
4. Last investments received.

Where talent is cared for and empowered

1. Tailor-made teaching and research infrastructures.
2. Quarry of talent that bets on the sector.
3. Mature labor market with available resources.
4. Most competitive labor cost in the European advanced regions

Where investors try and repeat

1. A source of financing for every need.
2. Talent financing.
3. Success stories.
4. Tax system.
5. Tax support for innovation.
6. Key contacts

Where the future is built

1. Knowledge ecosystem
2. Infrastructures at the forefront of the world.
1. Main magnitudes of the ICT sector.
3. Thoughtful local demand.
4. Last investments received.
The Madrid Region is one of the main Tech Hubs in Europe

3rd region of Europe, after London and Moscow and 1st of Spain by number of multinationals (Recently: Amazon and Ryanair)

More than 1,000 startups in Madrid in 2017 (40% more than in 2016). 31.5% of the total of Spain

€ 191.8 million of investment in startups located in Madrid in 2016. 47.6% of the investment in Spain

6th place among the 78 most important tech hubs in Europe

69.3% of the ICT business volume in Spain

33% of ICT companies located in Spain

(44% of large companies and 34% of medium companies)

The average value of financing rounds in Spain (€ 3.64 million) has doubled between 2016 and 2017

In the Madrid Region, 450 new technology companies are created every year

4th Region of Europe by number of developers and 1st of Spain (50% of Spain)

The Region of Madrid forms a highly internationalized ecosystem, in which startups find a highly collaborative environment.

**Business network: Thoughtful local demand**

**MAIN COMPANIES BY BILLING VOLUME**

- orange
- AMADEUS
- indra
- SAMSUNG
- MÁSMÓVIL
- accenture
- esprit

**MAIN MULTINATIONALS IMPLANTED**

- Amazon
- Microsoft
- IBM
- Google
- Telefónica

**MAIN AI STARTUPS**

- Smartick
- source[d]
- epinium
- Narrativa

- **€ 68,428M** of turnover in 2015
- 1st by number of multinationals in Spain
- **€ 350M in Exits** in a total of 195 operations

The growing demand of the strategic sectors of the Region has an important driving effect on the technological sector.

### Madrid has a unique business and industrial network for the development and commercialization of services and solutions

<table>
<thead>
<tr>
<th>National and multinational companies of reference</th>
<th>GOVERNMENT, HEALTH and EDUCATION</th>
<th>CONSTRUCTION AND REAL ESTATE</th>
<th>COMMERCE</th>
<th>PROFESSION SERVICES</th>
<th>TELECO</th>
<th>BANKING AND FINANCES</th>
<th>TOURISM</th>
<th>LOGISTICS</th>
<th>MEDIA</th>
<th>ENERGETIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>% s / GDP of Madrid</td>
<td>16,04%</td>
<td>14,40%</td>
<td>13,29%</td>
<td>12,83%</td>
<td>11,09%</td>
<td>6,51%</td>
<td>6,07%</td>
<td>5,69%</td>
<td>2,99%</td>
<td>2,39%</td>
</tr>
<tr>
<td>% s / Employment of Madrid</td>
<td>20,23%</td>
<td>5,99%</td>
<td>15,64%</td>
<td>18,80%</td>
<td>6,33%</td>
<td>3,76%</td>
<td>7,40%</td>
<td>5,02%</td>
<td>2,21%</td>
<td>0,76%</td>
</tr>
</tbody>
</table>

*The main ICT subsectors and the business and industrial tissue of Madrid make up a collaborative ecosystem*

Source: 1. KPMG con datos del Instituto Nacional de Estadística (INE)

Caption: Hybridization level

© 2018 KPMG, S.A., sociedad anónima española y miembro de la red KPMG de firmas independientes, miembros de la red KPMG, afiliadas a KPMG International Cooperative (“KPMG International”), sociedad suiza. Todos los derechos reservados.
### Business network: Thoughtful local demand

Artificial intelligence is having a very high penetration in all sectors of the Region of Madrid

<table>
<thead>
<tr>
<th>Velocidad de adopción IA por sector</th>
<th>Índice global de IA</th>
<th>Índice de digitalización MGI</th>
<th>Activos</th>
<th>Utilización</th>
<th>Trabajo</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Tech y Telecomunicaciones</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automoción y montaje</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Servicios financieros</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Servicios públicos</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medios y ocio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bienes de consumo</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transporte y logística</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribución y comercio minorista</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educación</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Servicios profesionales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sanidad</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construcción y materiales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Viajes y turismo</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Business network: Last investment received

Each year new technology companies rely on the Region of Madrid and those that already have a presence increase their investment.

**Huawei**
- In 2004 opens its HQ in Madrid to develop its business

**Facebook**
- In 2010 Facebook opened its offices in Madrid

**Google**
- In 2015 Google created in Madrid one of its six campuses for innovation

**Acciona**
- In 2016, the 1st 3D bridge was printed in Madrid

**Nokia Siemens y Vodafone**
- In 2009 opening of its worldwide investigation center in Madrid

**Amazon**
- In 2012 opening of the 1st Spanish logistic center in Madrid

**Synergic Partners (TEF)**
- In 2014 Synergic Partners among the top 20 Big Data worldwide companies

**UBER**
- In 2017 Uber locates in Madrid its main offices for Southern Europe

**HPE**
- In 2017 Hewlett Packard Enterprise opened a center focused in technological and innovative solutions (CTC)

**Alibaba**
- In 2018 Alibaba locates in Madrid its main offices

**The Cube**
- In 2017, opening of the 1st IoT innovation center in Madrid

Source: 1. Elaboración KPMG a partir de webs corporativas y notas de prensa.
In July 2016, Amazon opens its software development center in the Region of Madrid for the design of new services and tools.

Amazon's Tech Hub

Amazon is working to turn the Hub into a center of international innovation.

“Over the last few years we have proven that Spain is an ideal place to innovate. Here we have found professionals with incredible talent. We will increase our investments in Spain and create new jobs.”

Terry Hanold, Vice President of Technology at Amazon EU

In Spain, Amazon has also opted to increase investments in its logistics centers such as San Fernando de Henares (Madrid). In addition, they have made a transfer of their corporate offices in Madrid to a space with more than 12 thousand meters available, with a view to duplicating their current staff in the Region of Madrid.
Talent and competitiveness: Where talent is cared for and empowered

1. Tailor-made teaching and research infrastructures.
2. Quarry of talent that bets on the sector.
3. Mature labor market with available resources.
4. Most competitive labor cost in the European advanced regions.
Talent and competitiveness: Tailored teaching and research infrastructures

Madrid has teaching and research infrastructures that boost talent in the most demanded niches in the sector.

The first level training in the academic field...

- 16 University centers with more than 12,000 students of key subjects for the sector
- 16 University centers with more than 12,000 students of key subjects for the sector
- 3 Business Schools in the world's top 10
- 20%-25% of graduates from IESE and IE Business School bet on the ICT sector

and the commitment to research and development...

- 6 public excellence campus
- 1ª Spanish region for R & D expenditure: €3,480M
- +20 technology centers

they make the Madrid Region a leader...

- 4ª region in the EU-28 with more technological employment
- 4ª European city by number of professional developers: 104,102
- 6º most active center in blockchain development (109 projects)
- 3º hub of AI talent in Europe

# Talent and Competitiveness: Tailored Teaching and Research Infrastructures

## Education offered in the Region of Madrid in Artificial Intelligence

<table>
<thead>
<tr>
<th>Institution</th>
<th>Program Description</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSMK - Madrid School Of Marketing</td>
<td>Master in Digital Business and Disruptive Technology</td>
<td><a href="http://www.madridschoolofmarketing.es">www.madridschoolofmarketing.es</a></td>
</tr>
<tr>
<td>Universidad Carlos III De Madrid</td>
<td>Máster Universitario en Ciencia y Tecnología Informática</td>
<td><a href="http://www.uc3m.es">www.uc3m.es</a></td>
</tr>
<tr>
<td>Aprendum</td>
<td>Curso Universitario de Inteligencia Artificial para Desarrolladores</td>
<td><a href="https://www.aprendum.com/">https://www.aprendum.com/</a></td>
</tr>
<tr>
<td>Universidad Rey Juan Carlos</td>
<td>Programa de Doctorado en Tecnologías de la Información y las Comunicaciones</td>
<td><a href="http://www.urjc.es/">http://www.urjc.es/</a></td>
</tr>
<tr>
<td>Universidad Politécnica de Madrid</td>
<td>MUIA: Máster Universitario en Inteligencia Artificial</td>
<td><a href="http://www.dia.fi.upm.es/materia/?q=es/MUIA">http://www.dia.fi.upm.es/materia/?q=es/MUIA</a></td>
</tr>
</tbody>
</table>

Each year more than 1,200 graduates graduate from the Madrid Region and MBA graduates opt for the technology sector.

**Talent and competitiveness: Quarry of talent that bets on the sector**

- **16 Universities:**
  - 8 private, 6 public and 2 remote

Number of students 2016-2017

<table>
<thead>
<tr>
<th>University</th>
<th>Master</th>
<th>Doctor’s degree</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>961</td>
<td>508</td>
</tr>
<tr>
<td></td>
<td>139</td>
<td>120</td>
</tr>
<tr>
<td></td>
<td>2115</td>
<td>8065</td>
</tr>
<tr>
<td></td>
<td>1171</td>
<td>1171</td>
</tr>
<tr>
<td></td>
<td>389</td>
<td>68</td>
</tr>
<tr>
<td></td>
<td>258</td>
<td></td>
</tr>
<tr>
<td></td>
<td>88</td>
<td></td>
</tr>
</tbody>
</table>

**3 of the 10 best Business Schools in the world:**
IE Business School (3rd), IESE (7th) and ESADE (8th)

% GRADUATES MBA THAT IS INCORPORATED TO THE SECTOR

<table>
<thead>
<tr>
<th>School</th>
<th>2016</th>
<th>2015</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promedio</td>
<td>22</td>
<td>21</td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>IE Business School</td>
<td>25</td>
<td>23</td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>London Business School</td>
<td>19</td>
<td>19</td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>Judge Business School (Cambridge)</td>
<td>20</td>
<td>16</td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>IESE</td>
<td>20</td>
<td>19</td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>INSEAD</td>
<td>17</td>
<td>17</td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>HEC Paris</td>
<td>19</td>
<td>19</td>
<td>2016</td>
<td>2015</td>
</tr>
</tbody>
</table>

Talent and competitiveness: Mature labor market with available resources

Spain is the 4th region of the EU-28 with the most technological jobs and one of the most attractive for attracting talent

The Madrid Region accounts for 43% of technological employment in Spain

- Madrid: 43%
- Cataluña: 34%
- Andalucía: 17%
- Other CCAA: 6%

70% of the contracts are of indefinite duration

- Indefinite: 93%
- Temporary: 20%
- Freelance: 70%
- Other: 7%

The Community of Madrid has the IMDEA network for identifying and attracting talent to the Region

European city for technological emigrants from the EU

European city for non-EU technological emigrants

Most demanded profiles by position

- Support: 3%
- Software architect: 4%
- System administrator: 5%
- Consultant: 11%
- Development analyst: 22%
- Developer: 24%
- Other: 31%

Profiles most demanded by technology

- SAP: 8%
- SQL: 9%
- .NET: 10%
- Javascript: 15%
- Java: 20%
- Otros: 38%
Talent and competitiveness: Mature labor market with available resources

Madrid is the 4th European Region with the most developers, profile most in demand today

ROTATION OF WORKERS

51% of companies in the sector have less than 4% staff turnover, 31% are between 4 and 10% and 18.2% above 10%

<table>
<thead>
<tr>
<th>Salarios de desarrolladores (€)</th>
<th>Madrid</th>
<th>Barcelona</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Banda baja</td>
<td>Banda alta</td>
</tr>
<tr>
<td>Arquitecto software</td>
<td>36.000</td>
<td>63.500</td>
</tr>
<tr>
<td>Java Developer, J2EE</td>
<td>21.500</td>
<td>36.000</td>
</tr>
<tr>
<td>Developer.net</td>
<td>21.000</td>
<td>36.000</td>
</tr>
<tr>
<td>Desarrollador otros (C, C++, COBOL, PL/SQL)</td>
<td>22.500</td>
<td>40.000</td>
</tr>
<tr>
<td>Front Developer</td>
<td>24.000</td>
<td>36.000</td>
</tr>
<tr>
<td>Desarrollador de apps</td>
<td>24.000</td>
<td>36.000</td>
</tr>
</tbody>
</table>

Top 15 European hubs by AI*

1. London
2. Paris
3. Madrid
4. Munich
5. Berlin
6. Zurich
7. Barcelona
8. Amsterdam
9. Copenhagen
10. Frankfurt
11. Geneva
12. Istanbul
13. Colonia
14. Stockholm
15. Milan

Source: The State of European Tech. Atomico and Slush. * Por número de personas en Linkedin con habilidades en IA.
Talent and competitiveness: The most competitive labor cost in the European advanced regions

Labor costs in the Madrid Region are the most competitive of the main European technological hubs

**Labor cost in the service sector (€ / hour)**


**International salary survey, 2018**

(Thousands of €)

<table>
<thead>
<tr>
<th>Role</th>
<th>Spain</th>
<th>France</th>
<th>United Kingdom</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIO</td>
<td>60-150k</td>
<td>90-140k</td>
<td>84-168k</td>
<td>130-230k</td>
</tr>
<tr>
<td>Big Data architect</td>
<td>55-70k</td>
<td>45-70k</td>
<td>45-70k</td>
<td>50-99k</td>
</tr>
<tr>
<td>PMO</td>
<td>50-70k</td>
<td>50-70k</td>
<td>56-125k</td>
<td>45-96k</td>
</tr>
<tr>
<td>Software engineer</td>
<td>26-33k</td>
<td>60-100k</td>
<td>68-91k</td>
<td>55-70k</td>
</tr>
<tr>
<td>Programmer analyst</td>
<td>20-35k</td>
<td>24-35k</td>
<td>30-51k</td>
<td>35-70k</td>
</tr>
<tr>
<td>Development manager</td>
<td>45-60k</td>
<td>70-120k</td>
<td>68-114k</td>
<td>58-110k</td>
</tr>
</tbody>
</table>
Google has opted for the Region for the opening of its fourth Google Campus, first Spanish-speaking, turning Madrid into a Global Entrepreneurship Hub

“The company believes in the innovative movement that is taking place in this country, and above all because there is a large community of innovators in Europe who love Madrid for its climate, the work of its people and its environment.”

Mary Groove, director of Google for Entrepreneurs.

“There are already more than 1800 people registered, of which 25% are women and more than 100 mentors have signed up. This new space will organize events such as the Campus Exchange -with startups from around the world-, Talks @ Campus”

Sofía Benjumea, Director of Google Campus Madrid
Talent and competitiveness: Accenture, UPM, EY

Sector leaders bet on the talent offered in Madrid, Accenture together with UPM and EY have located their technological and excellence centers in Madrid.

In 2017, Accenture together with the UPM has launched in Madrid the first technological AI European center.

“This integration in multidisciplinary teams of professors, research staff, UPM students and Accenture professionals with business and industrial knowledge is the essence of our vision of co-creation, collaboration and responsible consulting that we have implemented to promote innovation in our country.”

Juan Pedro Moreno, Accenture President in Spain, Portugal & Israel

In 2017, EY has chosen Madrid to locate its first AI Center of Excellence and data analytics in Europe.

“It will carry out a Business Alliance Program to identify opportunities for collaboration between companies, universities and startups”

EY Press release, 2017
Knowledge and innovation: Where the future is built

1. Knowledge ecosystem.
2. Infrastructures at the forefront of the world.
Knowledge and innovation knowledge ecosystem

Madrid, knowledge ecosystem
Knowledge and innovation: Infrastructures at the forefront of the world

Madrid is in the top 30 worldwide for technological infrastructure

<table>
<thead>
<tr>
<th>Present</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than 90% of the population has access to ADSL and 4G networks</td>
<td>In Europe, only 3 countries have a 5G network development plan: Spain, Germany and UK</td>
</tr>
<tr>
<td>In Spain there are 19.2M fiber accesses installed</td>
<td>The first pilot project in Spain will be launched in 2018 in the Madrid Region</td>
</tr>
<tr>
<td><strong>The Madrid Region is a pioneer in the deployment of the 5G Network</strong></td>
<td>In Madrid, the 5G Innovation Laboratory of Telefónica and Huawei has carried out concept tests of communications based on 5G-V2X. Ericsson and Orange have also carried out demonstrations</td>
</tr>
</tbody>
</table>

Knowledge and innovation: Infrastructures at the forefront of the world

Spain will be a bridge between continents through its submarine communication nodes and is already the national leader by data centers

405,600
Square feet in 23 operational data centers

Source: DCD Media.
Knowledge and innovation: Enabling environment for new technologies

Companies and homes in Madrid are a reference for the early adoption of technology, well above the European average.

% of companies that use technological solutions

Madrid companies stand out in terms of the use of most technological services, especially in terms of the implementation of an ERP.

<table>
<thead>
<tr>
<th>Service</th>
<th>Madrid</th>
<th>España</th>
<th>UE 28</th>
</tr>
</thead>
<tbody>
<tr>
<td>With ERP implemented</td>
<td>88</td>
<td>35</td>
<td>36</td>
</tr>
<tr>
<td>Use RFDI in the delivery process</td>
<td>17</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Use 2 or more social media</td>
<td>24</td>
<td>20</td>
<td>18</td>
</tr>
<tr>
<td>Execute electronic invoices</td>
<td>35</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>Use cloud computing services</td>
<td>31</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% of citizens who use technological solutions

Spain is a leader in the deployment of fiber to the home (FTTH) in Europe and Latin America. There are more fiber customers to the home in Spain (18 million) than in Germany, the United Kingdom, France and Italy combined.

<table>
<thead>
<tr>
<th>Service</th>
<th>Madrid</th>
<th>España</th>
<th>UE 28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Use Internet to play or download content</td>
<td>75</td>
<td>83</td>
<td>78</td>
</tr>
<tr>
<td>Subscribed to streaming services</td>
<td>27</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>Use Internet to access to online banking</td>
<td>54</td>
<td>59</td>
<td>59</td>
</tr>
<tr>
<td>Use Internet to order goods and services</td>
<td>81</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Use Internet to interact with Public Sector</td>
<td>45</td>
<td>40</td>
<td>34</td>
</tr>
</tbody>
</table>

Madrid added more than 65,500 attendees to ICT events organized by Meetup, ranking as the 6th European Region with more attendees.

Top 10 cities by number of attendees at ICT events

The Region of Madrid hosts important events

<table>
<thead>
<tr>
<th>Event Name</th>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CivilDRON</td>
<td>24 – 25 January</td>
<td>Contact with all agents having interests in drones</td>
</tr>
<tr>
<td>Startup Europe Week</td>
<td>5 – 9 March</td>
<td>+ 200 European cities celebrate this event At the same time to Foster innovative ideas</td>
</tr>
<tr>
<td>Global Robot Expo</td>
<td>18 – 20 April</td>
<td>Most important event in robotics. More than 11,000 attendees and 45M media impact in the last edition</td>
</tr>
<tr>
<td>Salón Internacional de Seguridad (SICUR)</td>
<td>20 – 23 February</td>
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*Indicative dates based on previous dates
1. A source of financing for every need.
2. Talent financing.
3. Success stories.
4. Tax system.
5. Tax support for innovation.
6. Key contacts.
In the Region of Madrid there is an important credit offer, investor appetite and a strong public support available to the investor.

**Smart Capital: A source of financing for every need**

**FINANCIAL INSTITUTIONS**

In Spain, there are 62 national banks, 2 savings banks and 22 foreign banks.

**CROWDFUNDING**

48 platforms in Spain. Spain is among the 6 countries with the highest fundraising in Europe. 2016: 113.6M € (+116.09% regarding 2015).

**PUBLIC FUNDS**

42% of national investments were made by public funds. € 41M invested in startups. Available in all phases through the ICO.

**PRIVATE EQUITY & VENTURE CAPITAL**

More than 390 funded startups. Madrid main receiver of PE with 33%. 1st round VC investments in 230 startups for € 309MM. In 2016, more than € 2,270M (+ 48.5%) were raised. Corporate investment in 2016 of € 256,3m.

**BUSINESS ANGELS**

More than 10 networks. 1 out of 3 invests in technology. National (68%) and international (32%).

**SOVEREIGN FUNDS**

More than 90 funds with investments over $7bn in Spain in different sectors. €28.3 million invested in Spanish assets from different sectors.

Smart Capital: Talent financing

In 2016 the funds available to invest increased their investments to 41%, reaching €4.150 millions

**2014 (€12.0bn)**
- Corpfin €150m
- Espita €140m
- Proa €350m

**2015 (€20.6bn)**
- Muzinich €800m
- Portobello €375m
- Miura €200m
- GED €150m
- QPF €250m

**2016 (€41.2bn)**
- Alantra €450m
- JB €250m
- Nazca €275m
- Magnum €500m
- MCH €200m
- Muisca €150m
- Merida €120m
- Arnao €170m
- Realiza €200m
- Arta €300m

**Local funds (€1.3bn)**
- 200-500m

**International funds (€63.4bn)**
- €1.3bn
- €250m
- €1.1bn
- €4.0bn
- €4.7bn
- €3.5bn
- €3.5bn
- €4.0bn
- €900m
- €500m
- €500m
- €120m
- €800m
- >500m

Source: elaboration through data from KPMG
Funds with more capital and more opportunities

Players increase in the “mid-market” (€100-500M) with big amounts of capital non deployed:
- PE mid-cap goals: 1 operation / year
- Growing national teams as well as increased interest of international funds in the Spanish market

Mature market, especially in the small-cap segment:
- This growth is observed due to the professionalization of the sector

Market activity 2013-2017 YTD
(for operations won or considered "top bidder")

- The Spanish market is increasing its interest in mid-cap investors
- With new entrants and more smart capital seeking for opportunities, the market will continue to grow and become more professional

Source: elaboration through data from KPMG
Smart Capital: Talent financing

National and international funds have grown by volume and number of operations in 2016 and Spain has been consolidated as one of the most attractive markets for the Venture Capital

Volume and number of VC operations (€M)

Source: StartupExplore, CrunchBase, Dealroom, Pitchbook K-Fund, Atomico. El Referente. Ascri

2012-2013 non available*
Smart Capital: Talent financing

The companies of the Region of Madrid, 32.9% of Spain, are those that receive the highest volume of investment.

Private Equity investment by sector in 2016

ICT main operations

Source: Elaboración propio a través de ASCRI
Smart Capital: Talent financing.

Besides the increase of investment by volume and number of operations, new types of investors are appearing.

% Invested capital according to the type of investor

<table>
<thead>
<tr>
<th>Year</th>
<th>Angel</th>
<th>Seed</th>
<th>Early Stage VC</th>
<th>Later stage VC</th>
<th>Remaining investor types</th>
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<tr>
<td>2017</td>
<td>10,30%</td>
<td>3%</td>
<td>25,80%</td>
<td>59,30%</td>
<td>1,60%</td>
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<tr>
<td>2016</td>
<td>16,70%</td>
<td>3,40%</td>
<td>28,80%</td>
<td>49,90%</td>
<td>1,20%</td>
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<tr>
<td>2015</td>
<td>3,70%</td>
<td>3,40%</td>
<td>41,60%</td>
<td>45,80%</td>
<td>5,50%</td>
</tr>
<tr>
<td>2014</td>
<td>4,60%</td>
<td>5,00%</td>
<td>33%</td>
<td>52%</td>
<td>5,10%</td>
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Source: StartupExplore, ElReferente, CrunchBase, Dealroom, Pitchbook K-Fund, Atomico.
The volume increase is due to the maturity and solvency that is acquiring the Spanish market.

Financing rounds exceeding 10 million Euros

Source: Elaboración propia con datos de StartupExplore, ElReferente, CrunchBase, Dealroom, Pitchbook K-Fund, Atomico.
The exits, each year of greater volume, are a good example of the talent bet done by the Region of Madrid.
The Region of Madrid fiscal system is very competitive compared to other advanced regions.

### Comparative tax charges for European markets

<table>
<thead>
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<th>Source: KPMG Tax Rates Online.</th>
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<td><strong>Indirects</strong></td>
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<td>EU Average</td>
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<td>22%</td>
</tr>
<tr>
<td>38%</td>
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<tr>
<td>36%</td>
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</table>
**Taxes on capital**

**Direct taxes to non-resident companies:**
- Capital gains from the sale of shares in resident companies: 19% (exempt if derived from EU residents and countries with which a double taxation agreement has been signed)
- Capital gains from the sale of real estate: 19%

**Direct taxes to resident companies:**
- Yes, as part of the benefit

**Taxes for expatriates**

**Individual residents:**
- Residence: based on a 183-day test
- Taxable income: worldwide
- Tax rates:
  - General income: progressive: 45% when above € 60,000
  - General income: progressive: 23% when above € 50,000
- Social security:
  - Employer: general risks: 23,6%; unemployment insurance: 5.5%; wage guarantee fund: 0.2%; professional education: 0.6%
  - Employee: general risks: 4.7%; unemployment insurance: 1.55%; professional education: 0.1%
  - Self-employed worker: 29.8%

**Taxes for non-residents**

**Non Individual residents:**
- Tax rates: business and employment income: 24%; 19% for EEE residents (as well as Iceland and Norway)
- Capital gains from the sale of shares in resident companies: 19%
- Capital gains from the sale of real estate: 19%
- Tax withholding rates:
  - Income by employment: 24%
  - Dividends: 19%
  - Interest: 19%, 0% if paid to EU residents
  - Royalties: 24% (19% in 2016 for residents of the EEE)
  - Fees (technical): 24% (19% in 2016 for residents of the EEE)
  - Fees (directors): 24% (19% in 2016 for residents of the EEE)

Source: IBFD Tax Research Platform. Hacienda Doble Imposición
The **Personal Income Tax** (I.R.P.F.) is a state tax that taxes the income obtained by natural persons who during the calendar year had, in general, their habitual residence in Spain, taking into account their personal and family circumstances. The management, liquidation, inspection, collection and review of acts in the process of management of the I.R.P.F. corresponds to the State. However, the Region of Madrid may assume regulatory powers over:

- **a)** The amount of the personal and family minimum applicable for the calculation of the regional tax.
- **b)** The regional scale applicable to the general payable base.
- **c)** Deductions for:
  - Personal and family circumstances
  - Non-business investments
  - Rental application
  Provided that they do not entail a reduction of the effective encumbrance of some income categories,
  - Subsidies and public subsidies not exempt that are received from the CCCA, with the exception of those that affect the development of the economic activities or the incomes that are integrated into the savings base.
- **d)** Increases or decreases in the percentages of deduction for investment in habitual residence.

Spain is a pioneer in the application of a “patent box”

**Technological intangibles**
- Patents
- Formulas
- Blueprints
- Designs
- R & D
- Pharmaceutical dossier (excluding computer programs)

**Terms**
- Originator of the intangible at least 25%
- Assignee uses the rights for an economic activity
- Assignee does not reside in territory of no taxation
- Differentiate the cession of the use of the provision of accessory services
- Have accounting records to determine income and expenses

**Non-technological intangibles**
- Know-how
- Commercial experience
- Industrial experience
- Scientific experience (excluding brands, literary, artistic, cinematographic films, image rights)

**REDUCTION OF THE TAXABLE BASE IN 60% OF THE INCOME FROM THE ASSIGNMENT**

Source: Artículo 23 de la LIS 27/2014
Smart Capital: Tax support for innovation

Spain occupies the 15th position worldwide by investment in R & D & I

Investigation and development
- 25% of the average of expenses of the previous 2 years
- 42% of the excess over the average
- 17% additional for personnel dedicated exclusively to R & D
- 8% additional for investments affected to R & D

Terms
- Personal expenses
- Collaborations with third parties
- Costs of raw materials, consumables or consumables
- Amortization of fixed assets
- Other expenses directly related to the project

Technological innovation
- Know-how
- 12% of the expenses related to the project
- Includes projects related to animation and videogames

R&D REDUCTIONS

### Public Funds

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<td>CDTI</td>
<td>National aid for SMEs and large companies, programs and funds focused on the ICT sector, such as Innvierte</td>
<td><a href="http://www.cdti.es">www.cdti.es</a></td>
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<tr>
<td>ENISA</td>
<td>National help for innovators</td>
<td><a href="http://www.enisa.es">www.enisa.es</a></td>
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<td>RED.ES</td>
<td>Momentum and digital transformation programs</td>
<td><a href="http://www.red.es">www.red.es</a></td>
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<tr>
<td>COFIDES</td>
<td>Investment programs in the ICT sector</td>
<td><a href="http://www.cofides.es">www.cofides.es</a></td>
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<tr>
<td>ICEX</td>
<td>Funding programs for internationalization</td>
<td><a href="http://www.icex.es">www.icex.es</a></td>
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<tr>
<td>AVALMADRID</td>
<td>Financing lines for entrepreneurship and technology</td>
<td><a href="http://www.avalmadrid.es">www.avalmadrid.es</a></td>
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<tr>
<td>AYUNTAMIENTO DE MADRID</td>
<td>Aid to improve Madrid business network</td>
<td><a href="http://www.madrid.es">www.madrid.es</a></td>
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<tr>
<td>MINISTERIO DE HACIENDA Y ADMINISTRACIONES PÚBLICAS</td>
<td>Fiscal deductions and ICT funding programs</td>
<td><a href="http://www.minhafp.gob.es">www.minhafp.gob.es</a></td>
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### Private Equity / Venture Capital

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<td>Non-profit organization that represents the private capital industry (PE &amp; VC) in Spain.</td>
<td><a href="http://www.ascri.org">www.ascri.org</a></td>
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<td>PAEBAN (Asociación de redes de Business Angels de España)</td>
<td>Association dedicated to promote the activity of the Business Angels in the Spanish territory. At present, AEBAN groups 38 Business Angels networks distributed in 11 Autonomous Communities. These networks have nearly 2,000 investors who in the last year mobilized resources worth 40 million €.</td>
<td><a href="http://www.aeban.es">www.aeban.es</a></td>
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Smart Capital: Key contacts

Madrid has a wide range of financing alternatives
The Region of Madrid: Where the days are longer
In Madrid, more than 2,760 hours of sun per year

1st

**By its cultural offer**
There are more than 100 museums, among them Reina Sofia, Thyssen and Prado Museums

**By its commerce**
The second favorite city to go shopping

**By its gastronomy**
Madrid Fusión positions Madrid as the capital of gastronomy

**By its healthcare**
There are 86 public and private hospitals that confirm the quality of the health service

**By its location**
Madrid city center is 150KM away from the mountains (Sierra de Guadarrama)

**By its diversity**
In the Region of Madrid there are more than 100 different cultures
Region of Madrid: Where days are longer

Express Visa available to investors

Who has facilities to settle in Spain?
- Investors
- Entrepreneurs
- Highly qualified professionals
- Scientists and researchers
- Employees of multinationals

How is the process?

There is only one permit to reside and work in Spain.

The family of the interested person has the possibility to apply for the visa at the same time.

General requirements
- Not be in an illegal situation
- > 18 years old
- No record
- Have health insurance
- Have economic resources

Source: ICEX
Invest in Madrid: Where everything is possible
To serve investors

**New investors**

**Strategic approach**
- Identification and access to information for the business
- Advice on applicable incentives and grants
- Location advice for the establishment
- Legal and intellectual property advice
- Information on administrative processes

**Project settlement**
- Search of offices and industrial spaces
- Establishment of a business in Madrid and Spain
- Guidance and advice on aspects such as visa, housing, contracting services and taxation

**Assistance w/ Public Admin**
- Connection with industrial, regulatory, planning and financing institutions with AAPP
- Advice on tax and real estate solutions
- Accompaniment and guidance regarding the private sector

**Established investors**

**Strategic approach**
- Contact with Government about policies
- Information and advice on the regulatory framework and legislative changes
- Network of contacts to take advantage of business opportunities

**Operational approach**
- Support in the dialogue with the AAPP
- Access to the best available resources (human capital, infrastructure, etc.)
- Information on incentives and grants
- Periodic correspondence

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Invest in Madrid: Where everything is possible
To serve investors

OPERATING FLOW
Investor search (co-investment and / or secondary operations)
Advice in consulting services companies

INVESTORS AND ADVISORS
Agreement according to investment strategy
Goal pre-selection to guarantee viability and business potential

AGENCY AND MEETING SPACES
Stakeholders contact
Meeting spaces at Invest in Madrid offices

INFORMATION
Provides necessary information for the business: economy, financing networks, business network, events, taxation and regulation

SETTLEMENT
Advice and support in the implementation of the business
Help in operational terms, infrastructure and labor
Invest in your new home