

**CAPITAL
RIESGO**

Consulte el Flash
en Español

SECTORIAL FLASH

Venture Capital

<http://www.esade.edu/guiame/flashs/sectoriales/capriesgo/>

Venture Capital:

“Taking of temporary stakes in the capital of non-financial enterprises that are not quoted on a stock market”

Source: [ASCRI. Spanish Venture Capital Association](#)

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SECTORIAL FLASH VENTURE CAPITAL

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SECTORIAL FLASH: Venture Capital

SECTORIAL DATA					
Million €	2009*	2008	2007	2006	2005
Fundraising	-	2.778	5.257	3.909	4.239,9
Funds under management	-	23.183	20.667	16.499	13.241,6
Number of investors	-	173	167	148	-
Investments	678	3.026,3	4.425	3.106	4.198
Venture Capital Investments	-	1.569,2	1.368,1	-	-
Divestments	269	711,6	1.576,6	1.357,6	1.526
Portfolio	-	16.264,6	13.950	11.127	9.337,8
Number of transactions	2009*	2008	2007	2006	2005
Investments	356	912	877	756	549
Venture Capital Investments	-	810	769	-	-
Divestments (final+partial)	-	344	388	312	360
Portfolio (number of companies)	-	2.146	1.947	1.895	1.638

Source: [ASCRI. Spanish Venture Capital Association](#)

*First semester 2009

INFORMATION SOURCES

Associations and organisations

- **ASCRI. Spanish Venture Capital Association**
- **ESBAN. Spanish Association of Business Angel Networks**
- **COFIDES. Compañía Española de Financiación del Desarrollo**

Reports and sector studies

- **CapCorp Yearbook 2009 (CapCorp)**
- **Venture Capital Companies, Venture Capital Funds and Venture Capital Management Companies in Spain (CNMV)**
- **ASCRI Yearbook 2009 (ASCRI)**
- **Private equity companies members of ASCRI**
- **ASCRI Survey 2009: Venture Capital & Private Equity in Spain (ASCRI)**
- **Survey: “Economic and Social Impact of Venture Capital & Private Equity in Spain 2009”**
- **Capital & Corporate Reports (CapCorp)**
- **Analysis of Buyouts in Spain (Deloitte)**
- **Venture Capital Barometer in Spain (Deloitte)**
- **Report: “Capital Riesgo y TIC” (Red.es)**
- **Thesis: “Impacto de las Inversiones de Capital Riesgo en España” (Luisa Alemany, Assistant Professor of the ESADE Department of Financial Management and Control)**

INFORMATION SOURCES

Reports and sector studies

- DGPYME Reports:
 - “Análisis de tributación comparada de la figura de los business angels en Europa”
 - “Los Business Angels: Innovando en la Cultura de Financiación de las Empresas”
 - “Propuesta de medidas fiscales de fomento de la figura de los business angels”
 - “Situación Actual del Capital Riesgo en España y en el Mundo”

Events

- CapCorp: Conferencia anual para los profesionales del sector de Capital Riesgo y Fusiones & Adquisiciones (Capital & Corporate)
- 15º Foro de Capital Riesgo ESADE Alumni: Nuevo Mercado Alternativo Bursátil (MAB)

Recommended websites

- SME Portal – DG for SME Policy: Capital Riesgo – Inversión
- Web Capital Riesgo: The Website about Private Equity in Spain
- Capital & Corporate: Venture Capital and Mergers & Acquisitions Portal
- Journal: “Revista Española de Capital Riesgo”

INFORMATION SOURCES

Legislation

- **Ley 25/2005, de 24 de Noviembre, reguladora de las entidades de capital riesgo y sus sociedades gestoras**
- **Nueva Regulación del Capital Riesgo en España (ASCRI, Deloitte)**
- **El Nuevo Régimen Jurídico del Capital Riesgo en España (Garrigues, Clifford Chance)**
- **Risk Capital Entities Legislation (CNMV)**
- **Legal and Fiscal environment (Web Capital Riesgo)**

International sources (Associations, Reports, Organisations)

- The sector in **Europe**:
 - **Access to Finance: Equity Financing (European Commission)**
 - **Proceedings from High-Level Conference on Private Equity and Hedge Funds – February 2009**
 - **EVCA. European Private Equity and Venture Capital Association**
 - **Latest Pan-European Private Equity Industry Data**
 - **Paper: “Private Equity and Venture Capital in the European Economy 2009”**
 - **EBAN. European Business Angel Network**
 - **Studies and Publications**
 - **EIF. European Investment Fund**

INFORMATION SOURCES

International sources (Associations, Reports, Organisations)

- NEFI. Network of European Financial Institutions for SMEs
- Report: “Private Equity Confidence Survey in Central Europe 2008” (Deloitte)
- Private Equity Trends: Buyout Track 100-2008: Britain’s 100 Private Equity-Backed Companies (Deloitte, The Sunday Times)
- Venture Capital Associations in Europe (ASCRI)
- EVPA. European Venture Philanthropy Association
 - European Venture Philanthropy Directory 2008-2009
- The sector **worldwide**:
 - WBAA. World Business Angels Association
 - NVCA. National Venture Capital Association (United States)
 - Venture Capital Organizations
 - International Private Equity and Venture Capital Valuation Guidelines
 - Socially Responsible Financial Services Directory (Social Investment Forum)
 - Venture Capital and Private Equity Directory: The world’s largest open venture capital and private equity directory
 - International Private Equity and Venture Capital Associations (IPEV)
 - The Journal of Private Equity: Strategies and Techniques in Venture Capital
 - Private Equity Online: Global news and comment on private equity
 - DowJones VentureOne: Venture Capital and Private Equity Research

INFORMATION SOURCES

International sources (Associations, Reports, Organisations)

- Global Reports:
 - **The Global Economic Impact of Private Equity'09 (World Economic Forum)**
 - **Global Trends in Venture Capital Report 2009 (Deloitte)**
 - **Global Private Equity Report 2008 (PwC)**
 - **The Money Tree Report: Quarterly Study of Venture Capital Investment Activity in the United States (PwC, NVCA)**
 - **The Global Private Equity Barometer, Summer 2009 (Coller Capital)**

Press clippings

- Selection of articles on [VENTURE CAPITAL](#) in ESADE Guíame
- **Latest news and press releases in *Ascri.org***
- Recommended articles:
 - **“El capital riesgo refuerza la capacidad de las empresas para superar los periodos de crisis”** nota de prensa

For more information about *VentureCapital*, ESADE Guíame also offers a ***Selection of articles*** and a ***Sectorial Library***