



AJUNTAMENT
DE VALÈNCIA



València
Innovation
Capital

Valencia, Capital de Innovación

Liderazgo, Empresa y Talento



VDS⁺

Economic & Startup Ecosystem Impact

VDS 2025

City of Arts and Sciences in Valencia





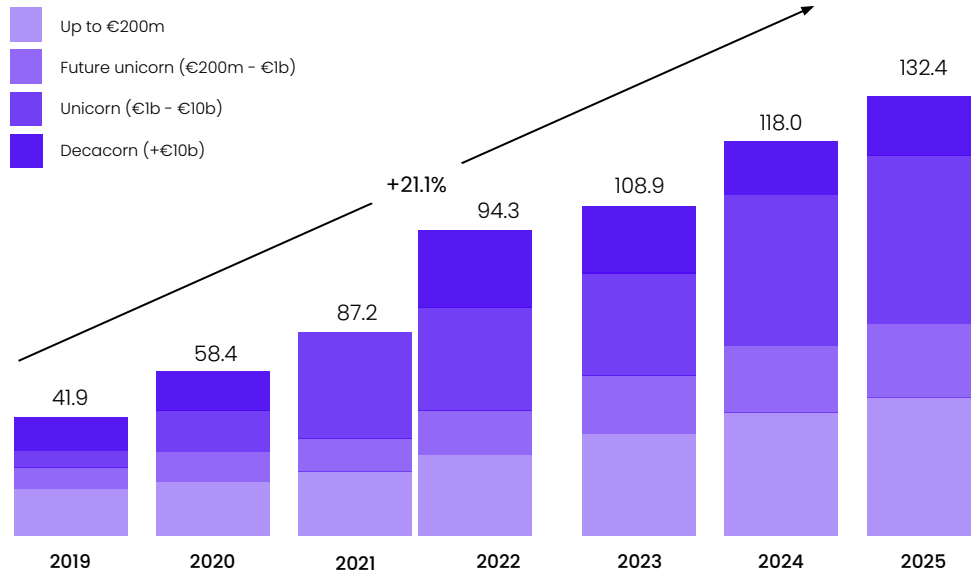
Spanish startup ecosystem understanding



Spanish startup ecosystem understanding

Spanish startup ecosystem exceeded €132bn in 2025, being the 3rd fastest growing in EU, increasingly closing the gap with leading European ecosystems.

Evolution of Spanish startups ecosystem value (€b; 2018-25)



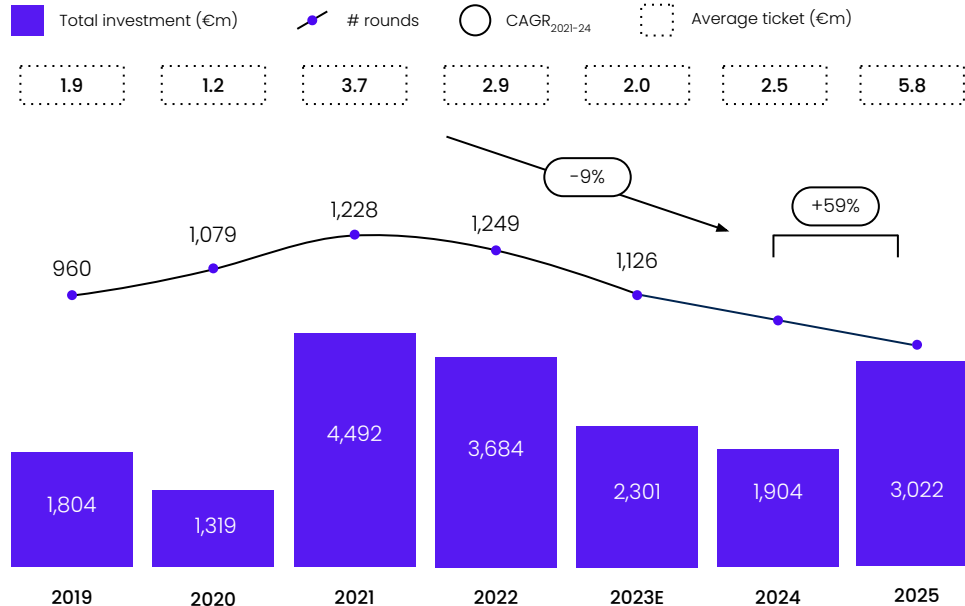
The **Spanish ecosystem is the 3rd fastest growing in EU** only behind Belgium & Ireland (both at growing at 2.3x vs. 2.1x for Spain between 2020 and 2025).

Spain is ranked **4th by VC investment in EU**, behind Germany, France, and Sweden.

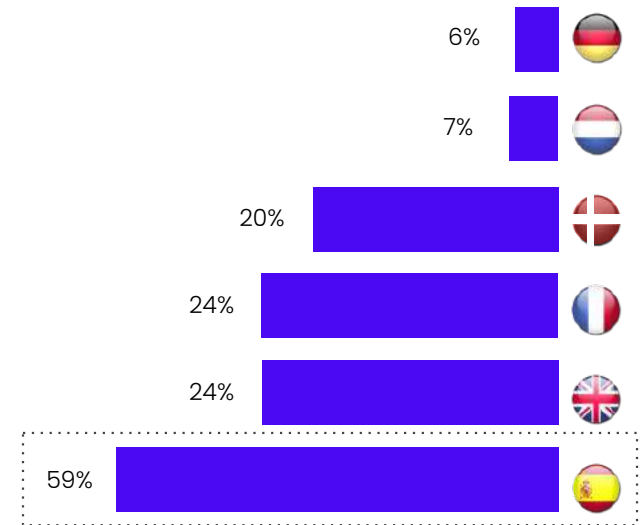
Spanish startup ecosystem understanding

The investment slowdown experienced since 2021 seems to have eased, while prospects appear positive as average round tickets increase and Spain outperforms most EU countries.

Total investment in Spanish startups evolution (€m; # rounds; 2018-25)



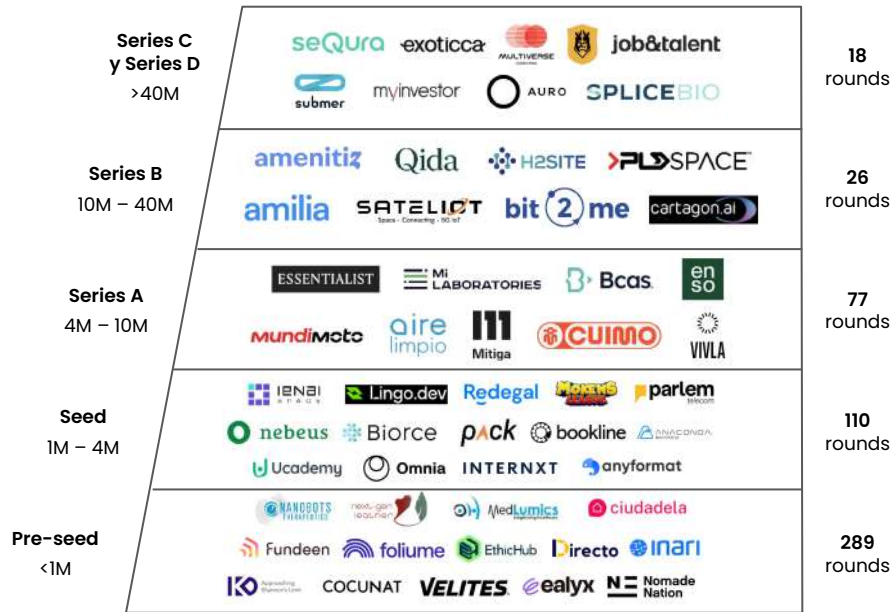
Investment growth in startups (%; YoY 2024-25)



Spanish startup ecosystem understanding

The Spanish ecosystem keeps maturing, with larger rounds becoming more relevant each year (+€4m rounds already represent c.24% in 2025 vs. c.8% in 2019).

Main Spanish startup rounds (2025) NON-EXHAUSTIVE



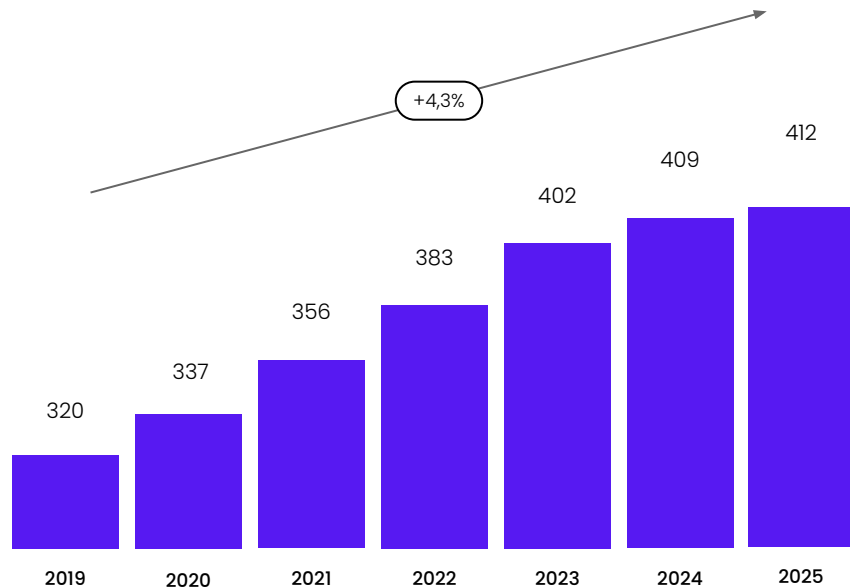
Spanish rounds distribution evolution (%; 2019-25)



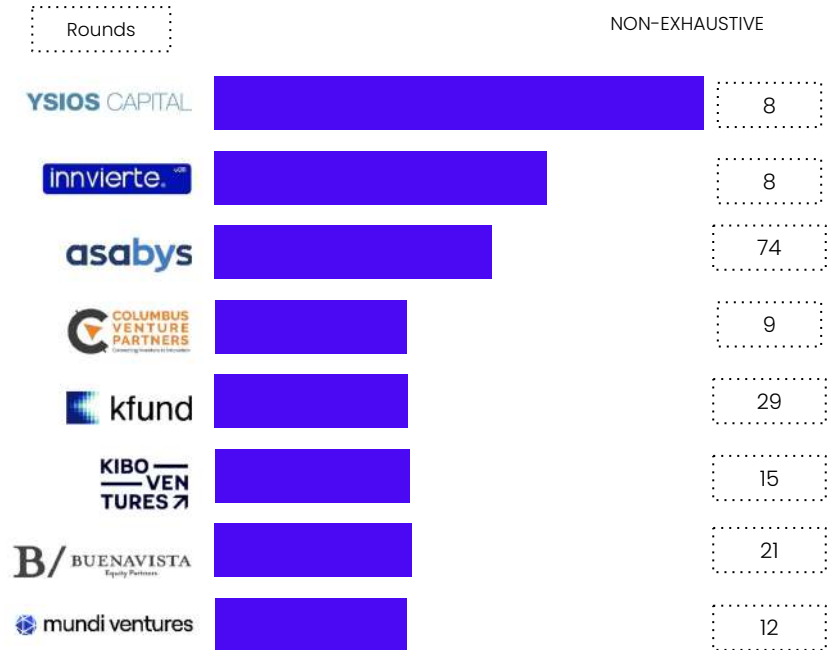
Spanish startup ecosystem understanding

Spain's Venture Capital landscape remains dynamic, growing in terms of active VC institutions (+4.3% CAGR2019-25).

Evolution of active accelerators in Spain (#, 2018-23YTD)



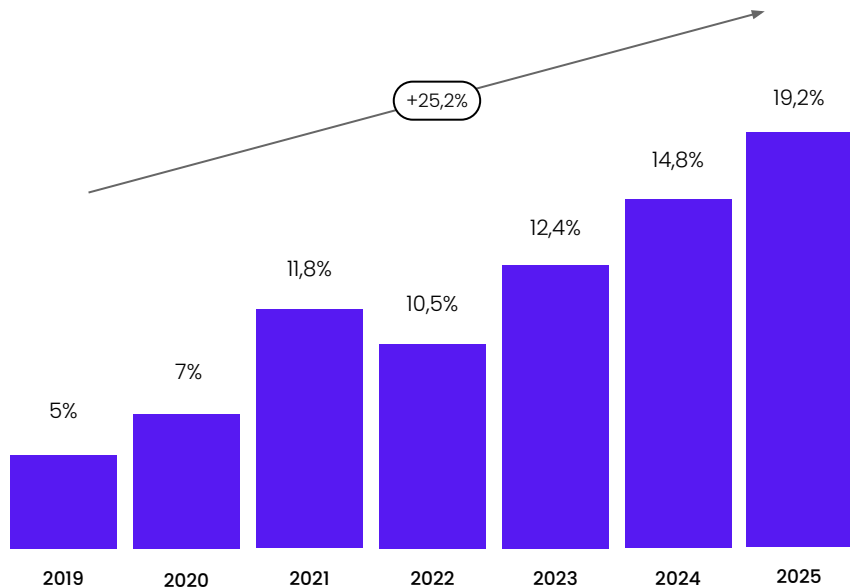
Main VC deals in Spain last 24 months (m€, 2023-25)



Spanish startup ecosystem understanding

The weight of corporate investment has increased in recent years, driving the ecosystem by increasingly investing in startups through CVCs in order to boost their innovation.

Corporate investments (% rounds; 2019-25)



Most active CVC in Spain

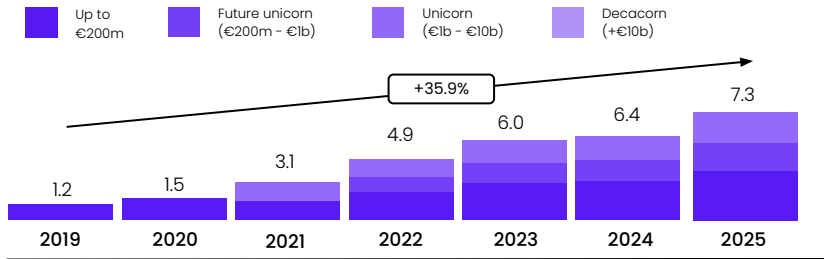
NON-EXHAUSTIVE



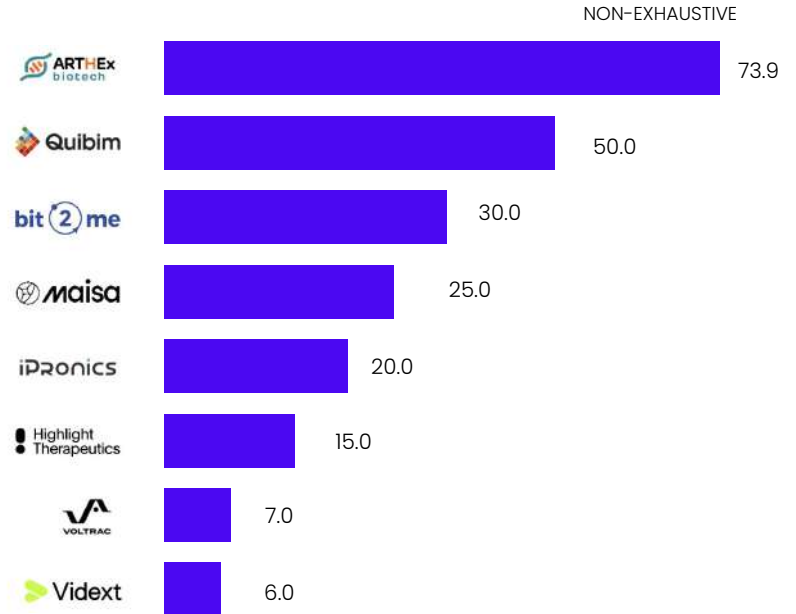
Spanish startup ecosystem understanding

Valencia's startup ecosystem is already valued at €7.3bn (c.6% of the Spanish ecosystem), while investment seems to have increased 2025 vs. 2024.

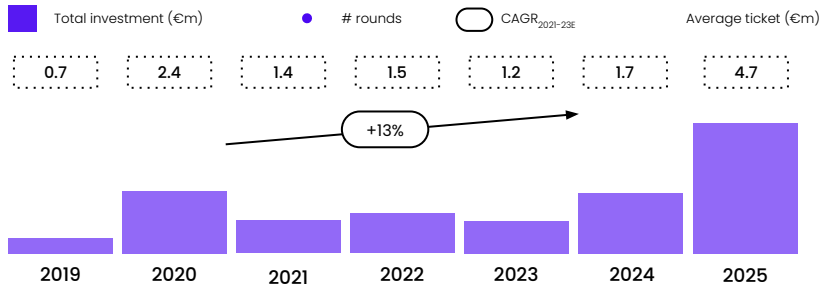
Evolution of Valencian startups ecosystem value (bn€; 2019-25)



Valencia startup ecosystem largest funding rounds (m€; 2025)



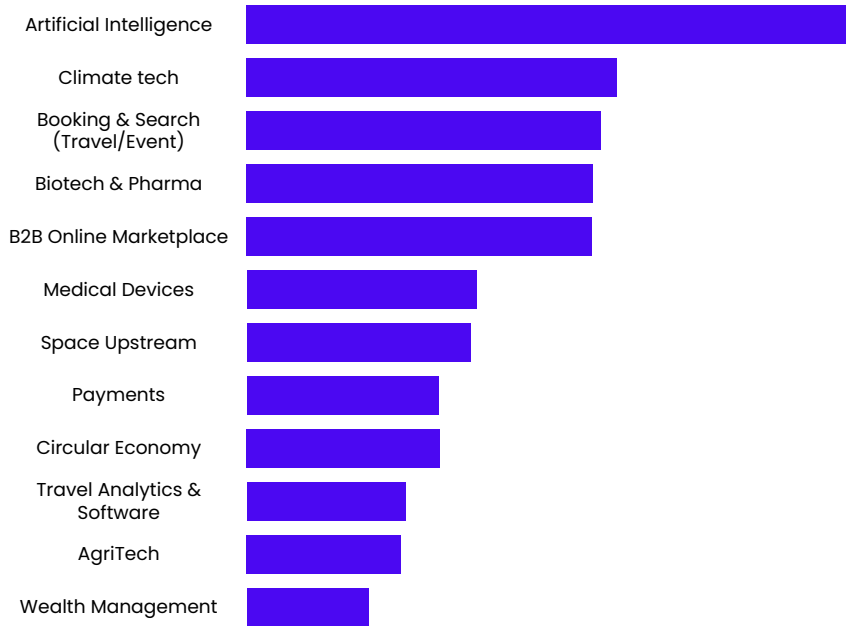
Total investment in Valencia's startups evolution (m€; # rounds; 2019-25)



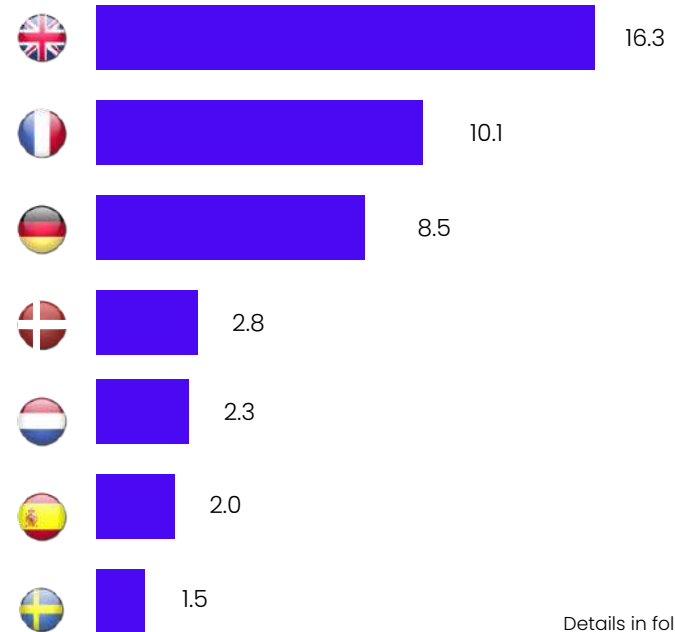
Spanish startup ecosystem understanding

Artificial Intelligence has emerged as the leading investment segment in Spain since 2024, although the UK, France and Germany have led investment in this vertical in recent years.

VC investment in Spanish startups, by top segments (€m; 2024-25)



VC investment into European AI startups (€bn; 2022-25)



Details in following slides

Spanish startup ecosystem understanding

Agentic AI represents the next phase of enterprise adoption, enabling end-to-end automation of business processes, complemented by embedded Gen AI and multimodal.

Megatrends in AI



Agentic AI & end-to-end automation

AI evolves from chatbots to agents that plan, execute, and orchestrate full business processes with minimal human intervention

AI at scale: LLMOps & efficient architectures

Focus shifts to production: monitoring, evaluation, cost optimization, and scalable architectures to sustain enterprise adoption



GenAI embedded in every function

GenAI moves from pilots to daily work, boosting productivity, consistency, and personalization across all business functions



Data foundations as competitive advantage

High-quality, governed data and shared semantic layers enable reliable AI, reduce errors, and power trusted automation



Multimodal AI & advanced reasoning

Models combine text, voice, images, video, and data to enable richer understanding and “thought-partner” decision support



Trust, governance & compliance by design

As autonomy increases, governance, security, and human oversight become essential to scale AI safely and responsibly

*Details in following slides

Spanish startup ecosystem understanding

AI has evolved from reactive systems to generative models that assist humans and is now progressing toward agentic AI capable of autonomous, goal-driven, end-to-end execution.



Reactive AI

- Rule-based execution:** Responds to predefined rules and triggers to execute actions when specific conditions are met.
- Predictable behavior:** Performs repetitive, predictable tasks without understanding context or adapting over time.
- No decision autonomy:** Fully depends on human-defined logic and workflows, with no ability to make independent decisions.

Generative AI

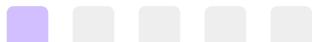
- Content creation:** Understands natural language and generates text, images, or code on demand.
- Prompt-driven interaction:** Responds to user prompts but does not initiate actions or workflows autonomously.
- Human-led control:** Requires human input to guide interactions and cannot operate independently toward objectives.



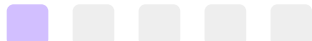
Agentic AI

- Goal-oriented execution:** Operates with defined objectives, planning and executing actions across multiple steps
- Dynamic decision-making:** Makes decisions based on context, feedback, and intermediate results
- Autonomous operation:** Acts autonomously within set boundaries, reducing the need for constant human supervision

Autonomy



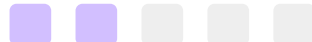
Decision-making



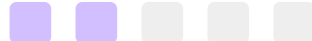
End-to-end task compatibility



Autonomy



Decision-making



End-to-end task compatibility



Autonomy



Decision-making



End-to-end task compatibility

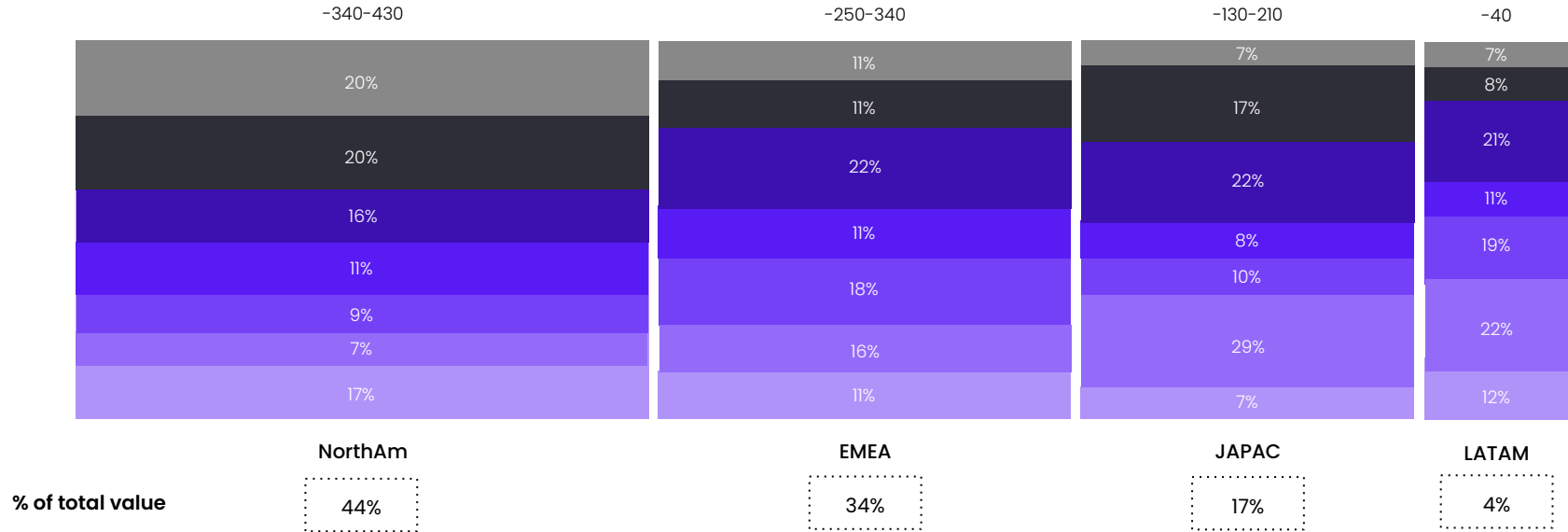


Spanish startup ecosystem understanding

The total value pool for agentic AI services (advisory, implementation, and maintenance) is estimated at c.€250–340bn in EMEA and c.€1tr globally, in a full potential scenario.

Global SI services value pool for Agentic AI (€bn; 2040)

Tech/TMEG FSI Auto/Industrial HealthCare/Life Sci. Public Sector Retail Other

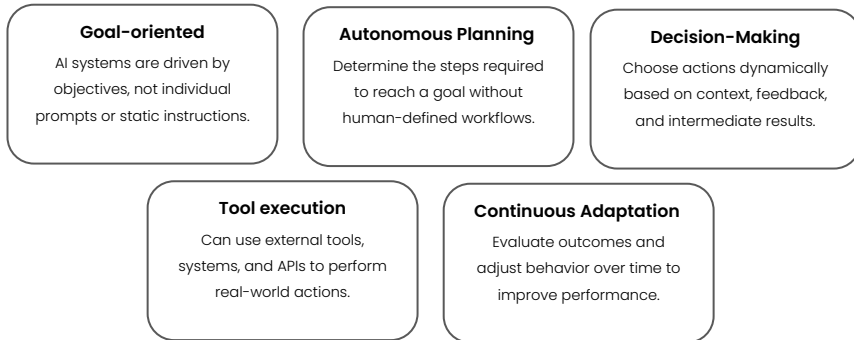


Agentic AI introduces a new paradigm of autonomous systems, enabled by an ecosystem combining infrastructure, governance, multi-agent collaboration and levels of autonomy.

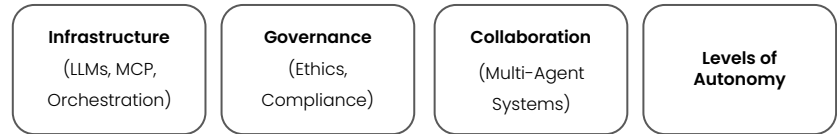
Description

- Agentic AI refers to a **new class of AI systems** designed to **operate beyond single responses or isolated tasks**.
- Instead of reacting to prompts, **these systems are built to pursue defined objectives**, autonomously reasoning, planning, and executing actions across tools, workflows, and multiple agents, while continuously evaluating outcomes and adapting their behavior over time.

Key Characteristics



Agentic AI Ecosystem Structure



Agentic AI Ecosystem



Spanish startup ecosystem understanding

Agentic AI delivers value through specialized agents that autonomously execute customer, employee, creative, data, code and security workflows, among others.

Agentic AI – Six AI Agents that drive value



Customer agents

Automate end-to-end customer interactions, improving personalization and responsiveness across channels.
Enable **scalable**, always-on customer support through **autonomous workflow orchestration**.

Creative agents

Generate ideas, content, and visual assets to accelerate campaigns and reduce creative bottlenecks.
Enable **rapid experimentation and personalization** with human oversight.



Code agents

Accelerate software development through code generation, refactoring, and testing
Shift developers toward orchestration, architecture, and experience design



Employee agents

Automate repetitive tasks to streamline workflows and free employees for higher-value work.
Act as productivity multipliers by integrating knowledge, processes, and tools



Data agents

Turn raw data into actionable insights through autonomous exploration and synthesis
Proactively surface patterns, anomalies, and open questions to support decisions



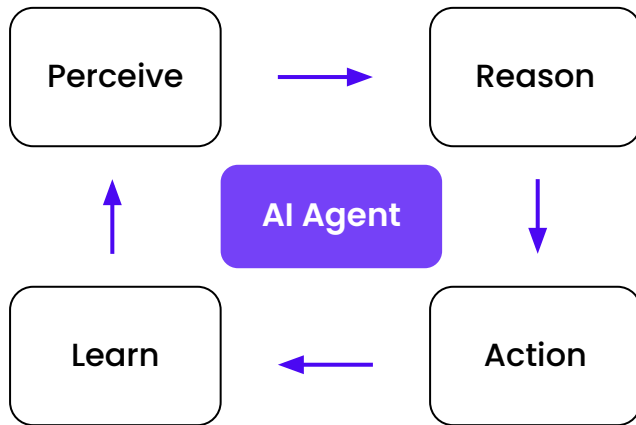
Security agents

Detect threats, automate investigations, and accelerate incident response
Continuously monitor attack patterns to enable proactive defense at scale

While AI agents execute individual tasks, agentic AI orchestrates multiple agents, infrastructure, and governance to enable end-to-end autonomous workflows.

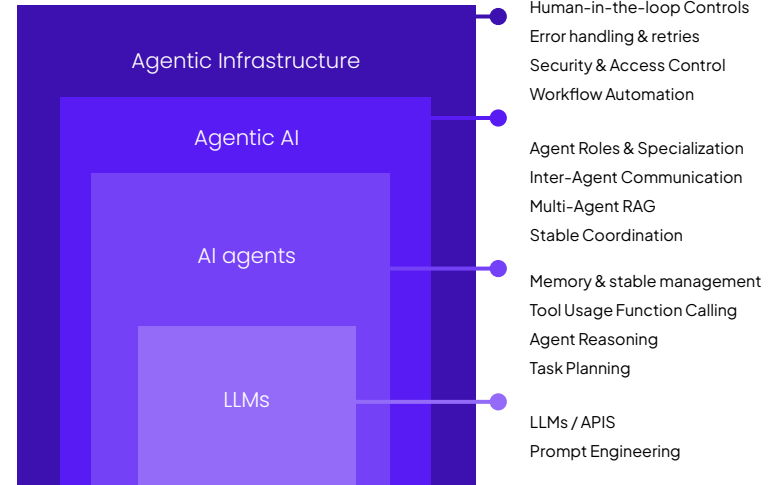
AI Agent

- Goal-driven assistant that can use tools (search, CRM, Excel, DB)
- Work in a loop: decide action > run tool > use result > finish



Agentic AI

- System of agents coordinated to complete end-to-end workflows
- Adds governance + human approval + audit for safe execution



Spanish startup ecosystem understanding

Spain hosts a broad and active AI startup ecosystem across multiple domains, with agentic AI emerging as a nascent but high-potential category.

Relevant AI Startups in the Spanish ecosystem

Agentic AI



Maisa



Genesy AI



Altan

heydiga

Heydiga



Permut



Ovianta

Supersonik

Supersonik

anyformat

Anyformat

Orbio

Orbio AI



Zylon

[Detail next](#)

Gen AI



AudioStack



Voicemod



Landbot



Fermat



Dezzai



podAI



MMG



Habili



Lang.ai



Beetested



Nidus



Nuclia



Anaimo



Lingo.dev

AI Cybersecurity



Nymiz



Lynxtech



Smart Protectio



Zynap



ALICE Biometric



Enthec



Aire System



SENSIA



XRF



Insikt AI



vintra



Trueflag



sherpa.ai

Sherpa

AI Developer & Productivity tools



Reply.ai



Rauda AI



Chatty Insights



Seedtag



Flame analytics



Piper



ForceManager



PlayFilm



kvistly+

Kvistly



Nextail Labs



Occicor



Shimoku



Algori



Optopus

Optopus

AI Regulation & Compliance enablers



Bigle Legal

allpriv

Allpriv



visure

visure



Kemchain



Onna



DEVO

Devo

Spanish startup ecosystem understanding

Spanish agentic AI startups are beginning to attract significant early-stage funding, signaling growing investor conviction in autonomous, agent-driven enterprise solutions.

Startups	Brief description	Founded	Funding (€m)	Relevant investors (m€)
 maisa	Develops autonomous AI agents ("digital workers") that can execute end-to-end business processes with limited human supervision, focused on enterprise automation.	2023	26.2	   
 Orbio	Develops autonomous AI agents ("digital workers") that can execute end-to-end business processes with limited human supervision, focused on enterprise automation.	2023	6.4	  
 Genesy	Builds AI agents designed to autonomously manage commercial and operational tasks, combining LLMs with workflow execution for B2B use cases.	2022	5	   
 Supersonik	Develops AI agents to automate repetitive knowledge-work tasks across business functions.	2023	4.3	
 anyformat	Uses agent-based AI systems to autonomously extract, classify and transform unstructured documents into structured data.	2022	3.3	   
 Altan	Agentic AI platform that creates teams of autonomous agents (e.g. product, engineering, design) to build software collaboratively with minimal human input.	2024	2.1	 
 heydiga	Develops autonomous voice agents that handle customer calls and service workflows end-to-end without human intervention.	2023	1	
 Dyanita	Builds autonomous AI agents for enterprise workflow execution and internal process automation.	2023	-0.5	  
 permut	Provides AI agents focused on automating structured operational and transactional processes across organizations.	2022	N/A	N/A



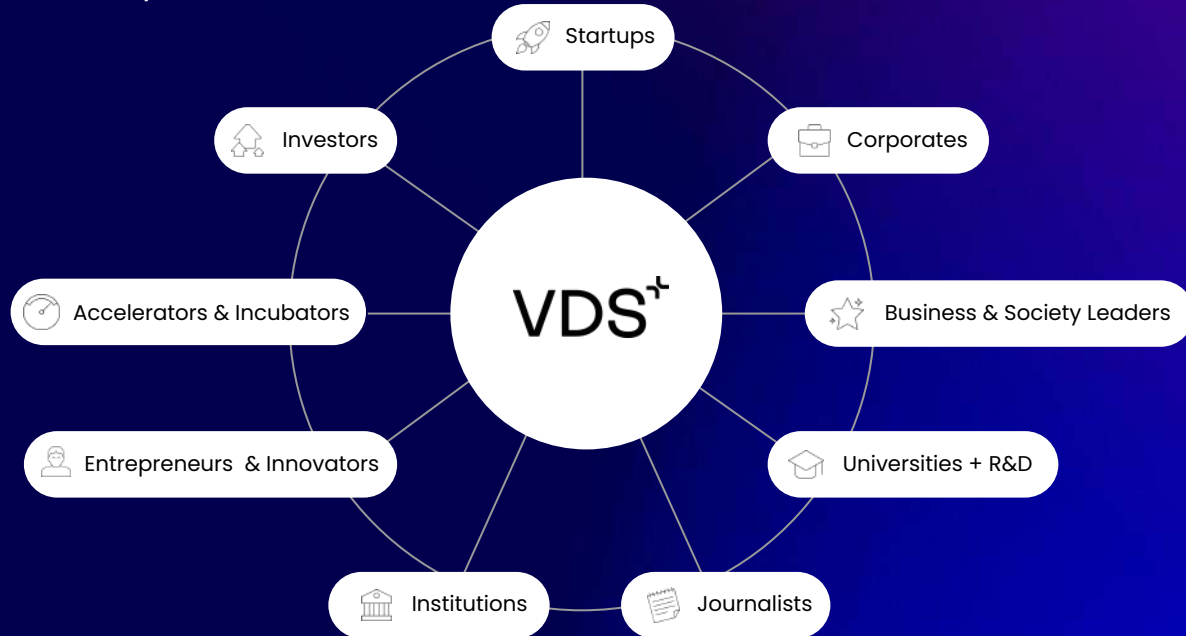
VDS at a Glance



VDS at a Glance

VDS has become the annual must-attend meeting place for entrepreneurs, innovators, startups, scaleups, corporates, investors and policy-makers.

VDS is a high-impact global event that provides key players in the startup ecosystem with the chance to engage in business, expand their networks, and enhance their brand visibility.



VDS at a Glance

VDS 2025 reached record numbers with 12,000+ attendees, 800+ investors, 3,000+ startups, and keeps consolidating as the tech event of reference in the startup ecosystem.

Main figures of VDS 2025

12,000+
Professionals

VDS has brought together **around 12,000 professionals** from 120+ different countries.



800+
Investors

The event gathered +800 investors from **national and international VCs, PEs** with private investors.



3,000+
Startups

VDS gathered **consolidated startups** such as Booking.com, **EU scaleups** such as Clidrive, Sequra o Sesame HR **and seed startups**.



600+
Speakers

During the two days of the event **+600 industry leaders (+45% international and 8 unicorn founders) participated** in the conferences and discussions.



1,500+
Corporates

VDS has gathered over 1,500 corporates, including **top international corporations such as Microsoft, LinkedIn, IBM, Amazon or Google**.



125+
Sponsors & Collaborators

VDS secured over 125 sponsors and collaborators, **amplifying its global influence**.



VDS at a Glance

Under the theme “Collaborate Today. Transform Tomorrow” VDS 2025 explored the main pillars of deep tech, sustainability, future cities, consumer technologies, talent and health.

Main pillars of the VDS 2025



Smart Cities & Digital Infrastructure

Design smart cities with advanced digital systems to improve mobility, connectivity, and human-centered environments



Next-Gen Consumer Technologies

Transform experiences through hyper-personalization and next-gen tech shaping how we live and shop



Talent & Future of Work

Redefine work by fostering leadership, inclusion, and technology to build purpose-driven and globally connected workplace



HealthTech & Longevity

Reinvent healthcare using AI diagnostics and biotech to deliver personalized, efficient, and compassionate care



Future of Energy & GreenTech

Drive the shift to clean energy with solutions for decarbonization, ecosystem regeneration, and scalable climate technologies



Deep Tech & Scientific Innovation

Advance scientific frontiers through quantum computing, nanotech, and photonics, enabling breakthroughs across industries



Aerospace Technologies

Expand space exploration with innovations in satellites, defense strategies, and new frontiers beyond Earth

Cybersecurity & Defense

Protect critical data and infrastructure using cutting-edge strategies and technologies against escalating cyber threats

VDS at a Glance

The pillars of the event were addressed through various activities during the two-day program, including round-table discussions, conferences, pitch competitions, interactive exhibits, and more dynamics.

Attendees had the opportunity to enjoy and explore the latest insights into technology, innovation, and emerging industries through these diverse activities.



Round-table discussions

Debates on key industry topics.



Pitch competitions

Startups pitch to investors.



Networking sessions

Meet and connect with investors and peers.



Fireside chats

Informal talks with industry leaders sharing insights.



Conferences

Expert presentations on sector trends.



Interactive exhibits

Hands-on demos of innovative products.



Workshops

Practical sessions on specific skills or topics.



Side events

Future cities, impact and investment breakfast, etc.

VDS at a Glance

The VDS 2025 Startup Competition, now globally prominent, welcomes sector-agnostic startups with MVPs, attracting innovative international projects shaping a positive future.

The VDS Startup Competition is open to startups from all sectors and parts of the world who are building solutions for a positive future, and who have at least a minimum viable product (MVP).

Applicant startups to VDS 2025 Competition

The VDS Startup Competition welcomes **startups from around the world that are dedicated to creating solutions with a positive social impact, serving as catalysts for sustainable and positive change** across different sectors.

Participating startups have **at least an MVP and present compelling proposals for investors, financial institutions, and companies. Should be technically and commercially viable, scalable, and have internationalization potential.**

Startups have to **choose between the Early Stage Track or the Growth Stage Track, and select 2 technology categories** among the following to compete: i) Digital Transformation & Enterprise Solutions; ii) Consumer Technologies & Services; iii) Social Impact & Sustainability; iv) Media & Entertainment; v) Emerging Technologies.

VDS 2025 Startup Competition Jury



Sébastien Lefebvre
Partner, Elaia



Anna Heim
Reporter, TechCrunch



David Guérin
Partner, Brighteye



Gioia Cerbelli
VP GP, Bullhound Capital



Manal Belaouane
Principal, HV Capital



Ramzi Rizk
Managing Director,
Work In Progress Capital



Javier Megias
COO, Frenetic.ai & VP
Investors at Startup
Valencia

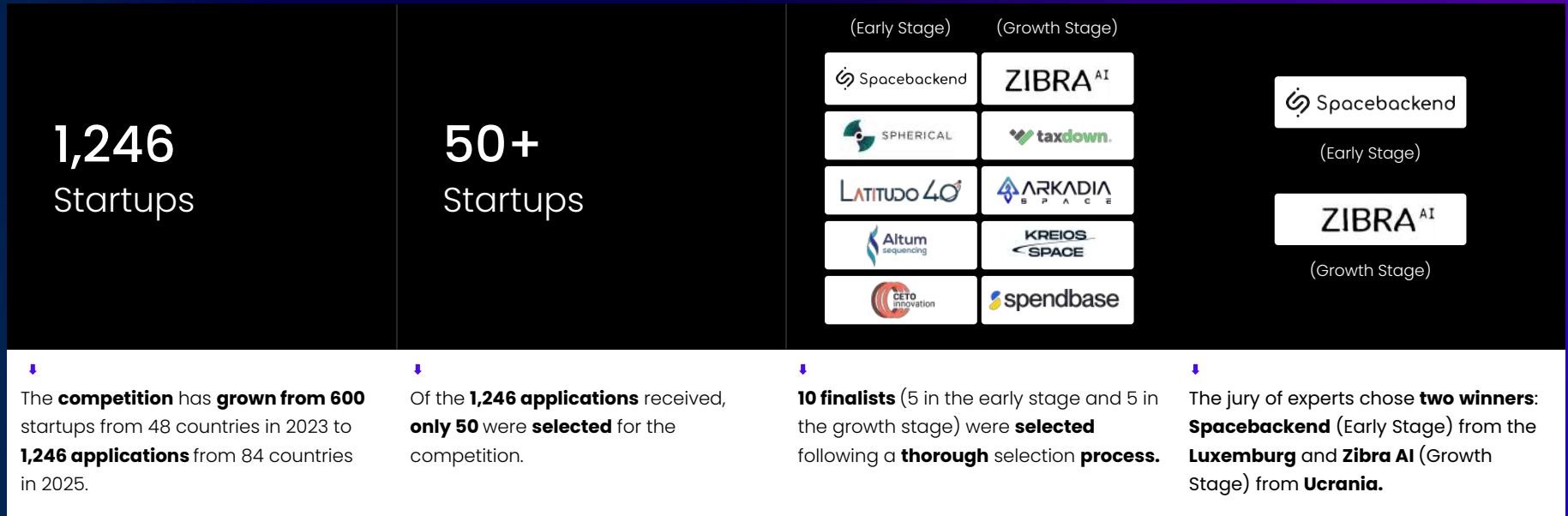


Stefano Gonelle
Early-stage Investor,
Earlybird

VDS at a Glance

Spacebackend (Early Stage) and Zibra AI (Growth Stage) won a competition in which they competed against 1,246 startups from 84 countries.

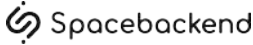















Selection process of the VDS Startup Competition



VDS at a Glance

Spacebackend focuses on cloud-based satellite payload integration and mission operations, while Zibra AI offers AI-powered real-time 3D effects for gaming and media.

VDS 2025 Startup Competition winners

	Early	Growth
	 <p>Spacebackend Headquarters: Belval - Founding Year: 2023</p>	 <p>ZIBRA^{AI} Headquarters: Kyiv - Founding Year: 2021</p>
Business Model	Provides a cloud-based platform that enables modular integration, operation, and management of satellite payloads. It reduces mission complexity and time-to-launch by standardizing payload connectivity and operations. The company targets NewSpace operators and space mission developers	Develops AI-powered tools for real-time 3D content creation and visual effects, primarily for gaming and digital media. Its solutions enable developers to simulate fluids, smoke, fire, and other effects efficiently. The company operates under a B2B SaaS and licensing model
Key Metrics	<p>0.5m€ 2-3m€ +4</p> <p>Total raised Valuation FTEs</p>	<p>1.9m€ 2-3m€ +28</p> <p>Total raised Valuation FTEs</p>
Relevant investors	  	    
Founders	 <p>Dmitry Goldenberg CEO & Co-Founder</p>  <p>Daniel Bolan CTO & Co-Founder</p>  <p>Yoav Landsman COO & Co-Founder</p>	 <p>Álex Petrenko CEO & Co-Founder</p>  <p>Den Dmytrenko General Partner & Co-Founder</p>  <p>Vladyslav Zavadskyi R&D & Co-Founder</p>

VDS at a Glance

VDS 2025 gathered the best international innovators and industry leaders creating a platform for knowledge exchange and growth opportunities.

VDS 2025 showcased 600+ speakers representing a wide range of backgrounds, with 45% being international and more than 35% women, reinforcing the event's commitment to sustainability, diversity, and collaboration across the startup and innovation landscape.

Startup/Scaleup



Enrique Linares
Co-Founder, letgo
/ Plus Partners



Enrique Lizaso
Founder & CEO,
Multiverse
Computing



Sacha Michaud
Co-Founder,
Glovo

Corporate



Alba Topalloj
Director, Copilot



Christian Noske
Partner, NGP
Capital



Iñaki Berenguer
Managing Partner,
LifeX Ventures

Investor



Kimberly Fuqua
Director, CX EMEA,
Microsoft



Olivia McEvoy
Global Head of
Inclusion,
Booking.com



Pablo Ramos
Cloud Business
Partner Director,
Huawei

Public Institution



Diana Morant
Ministra de Ciencia
e Innovación



María José Catalá
Alcaldesa de
Valencia



Margot Roose
Deputy Mayor,
City of Tallinn

Community



Clark Parsons
CEO, European
Startup Network



Fridtjof Berge
Co-Founder &
CBO, Antler



Jaime Novoa
Founder, Innovation
Toolkit / Dealflow.eu

Universities/R&D tech centers



Aubrey de Grey
President & CSO,
LEV Foundation



Dr. Elizabeth Nelson
Co-Founder & Head
of Research, Smart
Building Collective





























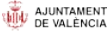




























Fanny Bouton
Quantum Lead,
OVHcloud

VDS at a Glance

Powered by Startup Valencia, VDS 2025 had the privilege of having Banco Santander as Diamond Sponsor along with other great sponsors and partners.

Main sponsors and partners of VDS 2025

<p>Powered by</p> 	<p>Tech Partners</p>  	<p>Supporting Sponsors</p>    
<p>Diamond Sponsor</p> 	 	          
<p>Host Partner</p>  	<p>Startup Valencia Corporate Innovation Club</p>     	<p>Institutional Partners</p>          
<p>Sister Country</p> 	        	      



VDS Impact



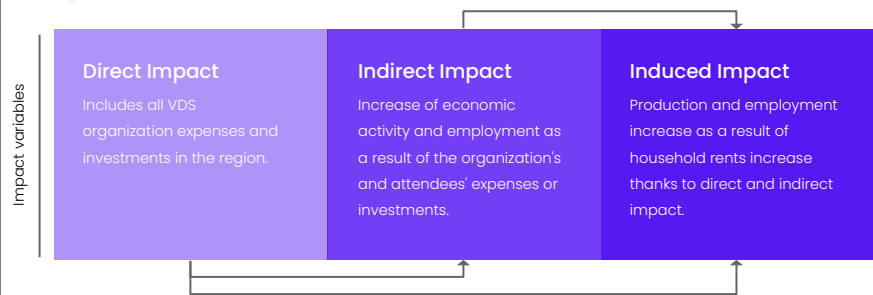
VDS impact

Thanks to its increasing magnitude and meeting point nature, VDS has both a positive impact on Valencia's economy and the entrepreneurial ecosystem.

VDS 2025 impact dimensions

Economic impact

- Events such as VDS have a positive **financial effect on local economies or geographical areas.**
- This effects are **translated into direct** (immediate production or spending generated due to the event) and **indirect consequences** (economic activities triggered by the initial action).
- **Economic impact is also measured in terms of jobs and income creation** within a community.



Entrepreneurial ecosystem impact

- Entrepreneurship events such as VDS⁺ are increasingly impactful for the startup ecosystem as they **gather the most relevant agents within the ecosystem, boosting business and commercial opportunities for all stakeholders.**
- The impact on the ecosystem can **be measured in terms of expected funds raised by startups, total startups valuation and total amount of assets under management among the investors who assisted the event.**

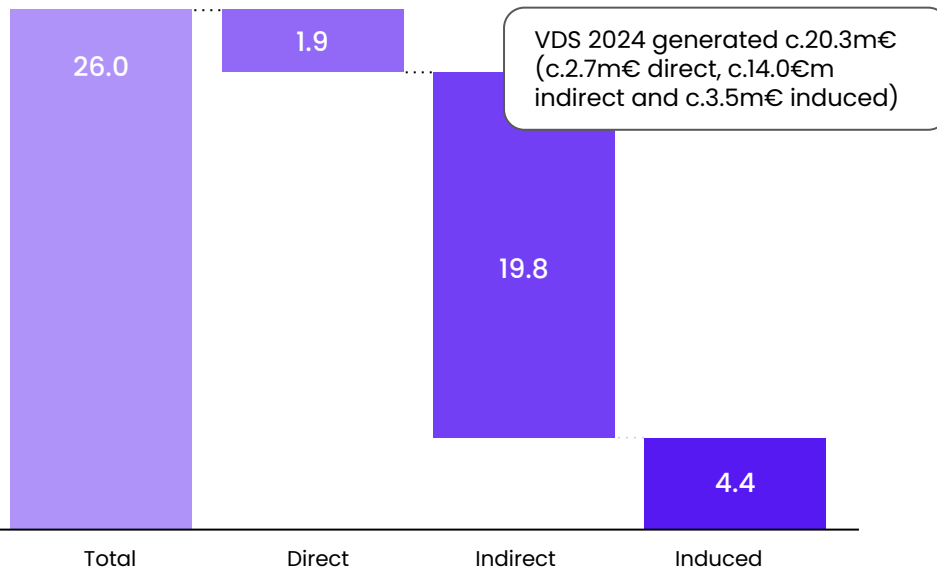


1. AuM: Assets under management. Source: EY-Parthenon analysis

VDS impact

VDS 2025 generated c.26€m of economic activity, being c.1.9m€ direct impact, c.20€m indirect and c.4m€ induced impact.

Economic impact

Economic impact¹ in the production of Valencia (€m; 2025)

Main additional ratios and KPIs

11.6M€+
impact on **Gross Domestic Product**

2,119€
generated
per attendee

+2,209
equivalent monthly **full time employments created**

x14.0
return on VDS organization investment

1. Indirect and induced impacts have been calculated using input-output methodology. Review annexes for methodological detail. Source: EY-Parthenon analysis; VDS.

VDS impact

VDS has a huge impact on the startup ecosystem, as it gathered +3,000 startups which expect +560m€¹ funding thanks to the event, and investors with +300bn€ AuM².

Startup ecosystem impact

560M€+

Startups expected funding¹
after VDS 2025

VDS represents a huge opportunity both for investors and startups. In this year 2025 edition, **startups expect to raise +50m€ from investors thanks to the event**



300bn€+

VDS 2025 investors total
assets under management

VDS 2025 managed to gather some of the most relevant players within the private equity, venture capital and corporate investment, accounting for +300bn€ of AuM²



26,750M€+

Raised by startups
attending VDS since 2018

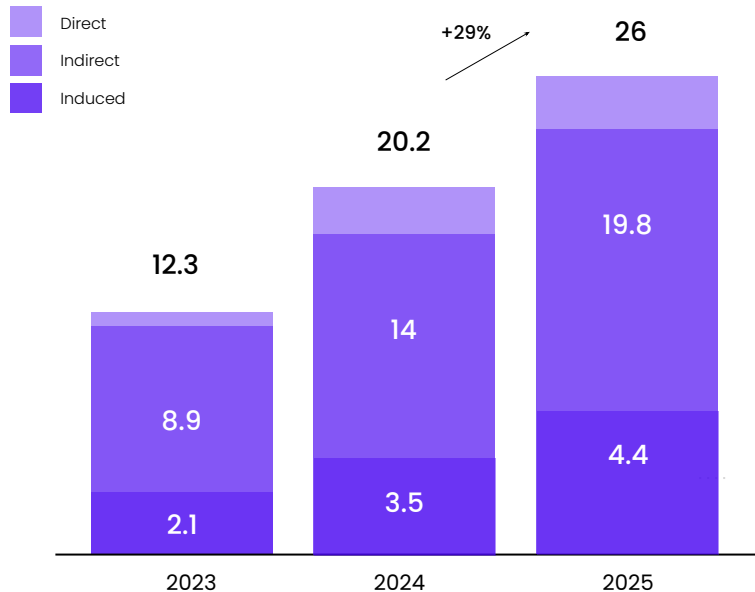
Since VDS first edition, **startups which have attended the event have managed to raise 26,750M€+** from investors.



VDS impact

VDS organization has made significant efforts to increase the quality and reach of its event, which has translated into a +29% economic impact growth vs. 2024.

Impact evolution (m€; 2023-25)



Impact growth drivers

VDS 2025 has increased its economic impact compared to 2024, driven by several factors that more than offset a slight reduction in organizational investment resulting from lower public funding and internal financial adjustments:

- The event has attracted a significant **number of foreign attendees** (c.35% of international attendees)
- The number of **startups attending has increased from +2,500 in 2024 to +3,000** in 2025
- The **number and quality of the investors** that attended the event **has notably improved** (from +700 investors in 2024 to **+800 in 2025**, with AuM increasing from 250bn€ to **300bn€** in the last edition)

VDS⁺

VDS recognised by the Government of Spain as an Event of Exceptional Public Interest

A new opportunity for eligible sponsors and strategic partners.

Eligible VDS partners may access tax incentives linked to their partnership contribution and promotional activities associated with the event.

A VDS partnership may generate a potential tax benefit of up to 90% of the contribution, subject to eligible advertising investment, applicable regulations, certification requirements and each company's tax position.

VDS partnership contribution + Eligible promotional campaign linked to VDS + Official certification



VDS⁺

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