

# Leadwind, the fund launched by Telefónica and K Fund, completes first closing for 140 million euros



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K Fund, the fund manager of Leadwind, today announced the first closing of this vehicle for an amount of €140 million. Launched last September by Telefónica together with K Fund, Leadwind was created with the intention of incorporating both public and private investors and investing in startups located in Southern Europe, prioritising Spain and Latin America to promote companies with a disruptive and transformative technology base, the so-called deep tech scaleups.

The target size of the fund is €250 million and it has the capacity to make investments of at least €5 million. In this way, Leadwind supports the transformation of the country, strengthens the maturity of the entrepreneurial ecosystem and drives innovation in scaleups with the ambition of achieving global reach. To support internalisation, the fund plans to set up its own office in São Paulo (Brazil) shortly.

The fund will invest at the intersection of technologies such as Artificial Intelligence, data analytics, Edge Computing, 5G connectivity, blockchain and cloud services, which are expected to be the enablers of the new business models that will emerge and have the greatest impact on the industry. In the six months since its launch, the Leadwind team has already analysed more than 150 scaleups that are already working on these technologies.

At the last Mobile World Congress, the First Vice-President of the Government and Minister for Economic Affairs and Digital Transformation, Nadia Calviño, announced that the Government will invest up to €70 million from the ICO Next Tech Fund in Leadwind. It would thus become the main public investor in the fund, with around 35%.

Telefónica contributes approximately 35% of the total investment, making it the largest private company in the fund's portfolio. Along

with the Spanish telco, other relevant companies have backed Leadwind with their investments, such as BBVA, Global Ominum, Global Ominum through its GoHub fund, SATEC, as well as institutional investors such as AXIS-ICO, and private family offices.

Irene Gómez, Director of Open Innovation at Telefónica, says: “Leadwind is a great example of how public and private collaboration can drive scaleup entrepreneurship, taking another step towards the maturity of the ecosystem by investing in more advanced stages of the companies. We are confident that many more public and private organizations will join the fund, as investing in these companies that will drive the technology that will be crucial in the future will help us to strengthen the business fabric and become a much more competent country.

The investment in Leadwind was made through Telefónica Ventures, Telefónica’s venture capital vehicle. This unit addresses the major challenges facing the telecommunications industry by strengthening new businesses and verticals aligned with the telco’s strategy, driving the business on a global scale, but with a local presence. It currently has a portfolio of more than 10 startups invested directly and more than 120 startups invested through its network of 9 Venture Capital funds.

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