

# News



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## Corporate Venturing: start-up 'spotters'

In 2021, investments in Spanish start-ups exceeded all historical highs, reaching 1.942 billion euros. These figures confirm that the entrepreneurial support ecosystem is growing even stronger in Spain, something essential for the future of the almost 23,000 new businesses in the country. In addition to a great deal of talent, for entrepreneurs, it is necessary that someone invests in them and help them leverage the technological solutions that they have started to develop.

This is the case of Repsol that, through its Corporate Venturing activities, takes stakes in different start-ups so as to contribute not only economic resources but also the experience and knowledge of its professionals. In addition to its network of contacts, it also provides these companies with the infrastructure needed to test their new technologies in real-life industrial and business environments.

"At Repsol, we have an open innovation model with a number of tools for collaborating with start-ups, universities, other companies, and research centers around the world, one of these tools being our Corporate Venturing," explained Gema García, director of this area in Repsol. "The challenge of the energy transition is so important for our society that we can only tackle it using technology. And, as a company, we need to contribute our technological developments and to support all the innovative talent that we can find in the entrepreneurial ecosystem."



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**Repsol Corporate Venturing looks for start-ups with solutions that will make a difference and contribute to the energy transition**

**A team of ten people is responsible for analyzing an average of 1,000 start-ups each year, contacting them at innovation events or through accelerators**

To reinforce this innovative model, "we have two complementary funds with one common objective: to invest in new technological projects that will contribute to decarbonizing the economy and drive its growth," continued García. The difference between the two is the degree of maturity of the companies in which they invest. The Net Zero Ventures fund, that Repsol created with the venture-capital manager Suma Capital, will invest in technologies that are closer to being marketed. Repsol will contribute 50 million euros to this fund, which will have up to 150 million in equity by involving other investors.

The Repsol Deep Tech Fund will continue the work started in 2016 by the Repsol Corporate Venturing team on the company's corporate venture capital fund that, in its six years in existence, has had a stake in some 25 business projects. Intended to invest "in less mature technologies but with a high potential for the energy transition, which we will help to accelerate", Repsol Deep Tech will be owned 100% by the multi-energy company and will be endowed with 50 million euros.



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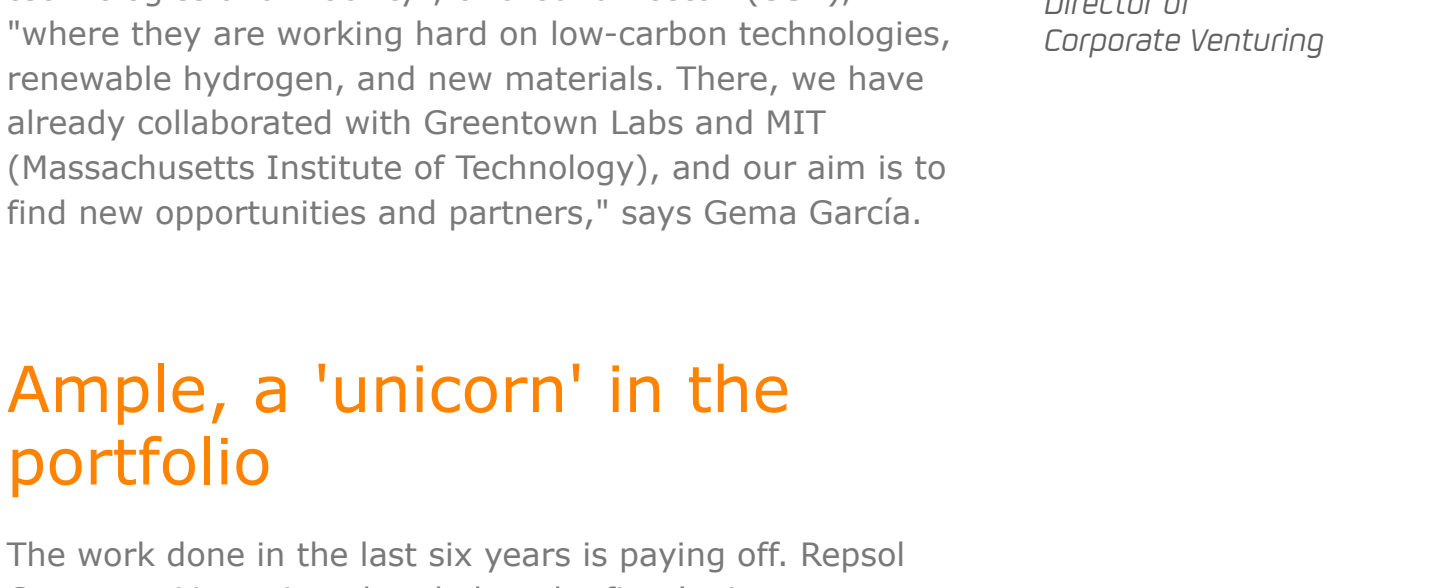
## Disruptive technologies and business models

The aim of this Corporate Venturing model is to "complement the internal talent that we have in our R&D&I teams" by identifying and investing in start-ups worldwide that are developing disruptive technologies or business models in various fields, such as low-carbon processes, the circular economy, renewable energies, advanced mobility, and the optimization of industrial assets.

Repsol Corporate Venturing now has an international portfolio, with a strong presence in Spain but also in the United States, Norway, Finland, and Israel". Among the startups are companies specializing in nanotechnology, LPG engines for heavy vehicles, artificial intelligence applied to geological models, the production of bioethanol from urban waste, and IoT for household energy management.

With an average initial investment of 1.5 million euros, the energy company acquires a minority stake in the equity of these companies. Gema García highlights the differential value provided by Repsol Corporate Venturing: "The support is not only financial, we also help to test their technologies, both in the Repsol Technology Lab pilot plants and at our industrial assets, and we have the technological support of more than 200 scientists from different disciplines who can help with their co-development."

**In addition to its network of contacts, Repsol also provides these companies with the infrastructure needed to test their new technologies in real-life industrial and business environments**



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## Opportunities at large innovation hubs

Around the world, there are thousands of start-ups trying to find their niche in a sector as competitive as technology. How do we separate "the wheat from the chaff" and identify those that have the best technologies?

At Repsol Corporate Venturing, a team of ten people is responsible for analyzing an average of 1,000 start-ups each year, contacting them at innovation events, through accelerators, and even via the corporate website. The proposals that are of interest pass through successive filters in which experts from the businesses and the Technology Lab, the company's innovation and technology center, intervene until a final decision is made on investment. This exhaustive screening process leads to a stake being acquired in between three and five companies annually.

Now, the Repsol 'spotters' are widening their search to "high-impact innovation hubs in different areas, such as Tel Aviv (Israel), which is very focused on digital technologies and mobility", or around Boston (USA), "where they are working hard on low-carbon technologies, renewable hydrogen, and new materials. There, we have already collaborated with Greentown Labs and MIT (Massachusetts Institute of Technology), and our aim is to find new opportunities and partners," says Gema García.

**As a company, we must contribute to the energy transition, both by applying our own technological developments and supporting all the innovative talent that we can find in the entrepreneurial ecosystem.**

**Gema García**  
Director of Corporate Venturing

## Ample, a 'unicorn' in the portfolio

The work done in the last six years is paying off. Repsol Corporate Venturing already has the first 'unicorn company' in its investment portfolio, the California-based company Ample. With its electric vehicle battery-exchange system, it has now reached a market value of 1 billion dollars, thus attaining this status that is so coveted in this sector.

Founded in San Francisco (USA) in 2015, Ample has developed a technology that allows electric vehicle batteries to be completely replaced in an automated manner in just a few minutes. "For electromobility to become widespread, charging must be fast, like going to a gas station", explains Juan Spiniak, the company's product vice president. "Our solution is also easy to scale up", because battery-exchange stations are installed in weeks and "with much lower costs than an ultra-fast charging point."



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**In its portfolio there are nanotechnology, advanced biofuels, artificial intelligence and shared mobility companies**

This proposal is of particular interest to professional, car sharing, and last-mile delivery fleets that use their vehicles intensively. The company already offers its service at various stations in the San Francisco Metropolitan area, where Uber drivers can use this system. "The idea now is to scale up in the San Francisco Bay Area and then apply it in various cities in the USA and Europe, where the multinational ridesharing company plans to electrify all its vehicles by 2030."

After seven years of intense R&D work, "we now have a good product that real customers use", as well as the backing of the market, with investors of the stature of Blackstone and Moore Capital. "Repsol invested in Ample very early on. Since then, we have grown a lot, and we have to highlight this initial vision. Repsol also used its network of contacts with industry players to help us mature our proposal, also something very valuable," continued Spiniak. Now, the two companies are working on ways to transfer this technology to Spanish multi-energy businesses and continue with a collaboration that, for Gema García, is "a technological and financial success".

## Vehicle for open innovation

In addition to being involved in disruptive projects around the world, Repsol's Corporate Venturing also supports developments stemming from the company's internal R&D&I work. The SUN2HY project, a pioneering technology to produce renewable hydrogen using photoelectrocatalysis, began in the Repsol Technology Lab. For its commercial upscaling, Sunrgyze was created, a spin-off in which Enagás also holds a stake. "It is the reverse path: you generate a technology internally and create a start-up to take it to the market quickly and efficiently with the help of other partners," said García.

Finboot, a company specializing in blockchain technology applications for business, is another of the subsidiaries and one of its solutions is already used to improve the traceability of the thousands of samples that the company's industrial complexes send to the Repsol Technology Lab laboratories for analysis.

These are only some examples of the projects supported by Repsol Corporate Venturing that, "without losing sight of financial viability, have above all a strategic objective. Our priority is to help develop technologies and business models that will make a difference and to implement them in Repsol's businesses, mainly proposals that help with decarbonization and to achieve our target of becoming a net zero emissions company by 2050," concluded García.

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