

ICO Next Tech Fund, Iberdrola and Nortia Capital team up with Seaya to launch Andromeda, the first major technology fund to accelerate energy transition and sustainability

- The €300 million fund will invest in technology scale-ups related to sustainability, energy transition, electrification of the economy, and other areas such as sustainable agriculture and circular economy.
- Fond-ICO Next Tech, a government initiative managed through the Secretary of State for Digitalisation and Digital Transformation and the ICO, will invest up to €100 million in Andromeda, thus helping to promote high-impact projects in the field of digitalisation and sustainable growth.

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The First Vice-President and Minister for Economic Affairs and Digital Transformation, Nadia Calviño, announced today that the Secretary of State for Digitalisation and Artificial Intelligence together with the ICO, through Fond-ICO Next Tech, Iberdrola, through its PERSEO start-up programme, and Nortia Capital are joining forces with Seaya Ventures to launch Andromeda, Spain's first major technology fund to accelerate the energy transition and sustainability.

The fund, which has a size of €300 million, will invest in European technology scale-ups related to sustainability, energy transition, electrification of the economy, and other areas such as sustainable agriculture and the circular economy.

It is the first major technology venture capital fund to have concrete sustainability objectives in line with Article 9 of the EU Regulation, with clear and measurable environmental, sustainability and governance (ESG) criteria.

Public participation in Andromeda is articulated through the Next Tech Fund, with an investment of up to €100 million. The First Vice-President pointed out that with this "there are now two operations of the Next Tech Fund in less than six months, consolidating this initiative as the great lever for the growth of technology scale-ups with a transformative base in the country". With it, a public investment of €170 million has already been made.

This new operation is part of the Government's Recovery, Transformation and Resilience Plan, which promotes public-private collaboration in innovative digital projects in high-impact technologies and the development of scale-ups that generate quality employment.

The president of the ICO Group, José Carlos García de Quevedo, stressed that "Fond-ICO Next Tech's investment in the Andromeda fund will boost the development of projects that contribute to stimulating the double transition, digital and green, of the production network to consolidate recovery and sustainable growth".

With its participation in Andromeda, Iberdrola is taking a step further towards entrepreneurship and technological leadership through its PERSEO start-up programme, which aims to facilitate the group's access to the technologies of the future and foster collaboration and development of a global ecosystem of technological and innovative companies in the electricity sector.

"This project will encourage the technological leaders of the future to flourish in Spain, consolidating our position at the forefront of the most sustainable technologies. Andromeda is a clear example of the activity that we have been carrying out for more than 15 years through Perseo to support the best entrepreneurs and start-ups that accelerate the transition towards a more sustainable energy model", said Ignacio Galán, Chairman of Iberdrola.

Union of leadership

Seaya Ventures is one of Europe's leading venture capital firms, with stakes in Cabify, Glovo and Wallbox. Seaya has an extensive track record investing in technology companies in the energy, circular economy and agritech sectors. This fund will be integrated into its venture capital platform to further support the leaders of the future in these sectors.

The founder of Seaya, Beatriz González, said of this alliance: "We are very proud and grateful to be able to count on the support of Nortia, Iberdrola and Next Tech in this fund, which will be a pioneer in southern Europe. Innovation and technology are the keys to achieving more sustainable development. Seaya Andromeda wants to support the founders who want to lead this commitment to the future".

The CEO of Nortia Capital, Ana Forner, said that "Nortia Capital is firmly committed to entrepreneurship and sustainability. Manuel Lao's intention is to invest in projects that meet these requirements. Being part of a pioneering project like Andromeda allows us to support Spanish companies to be at the forefront of technology and sustainability".

Nortia Capital, Manuel Lao's investment holding company, continues its investment activity in the field of sustainability, following the investments made in recent months in renewable energy, infrastructure, Foodtech, hotels, agriculture and real estate, among others. It is also a leading investor in Merlin Properties and Sacyr. With this new investment, Nortia Capital continues to strengthen its commitment to entrepreneurship and to achieving sustainable economic development with an impact on society.

Iberdrola: 15 years of entrepreneurship through Perseo

Since its creation, PERSEO has invested almost 100 million euros in *start-ups* that develop innovative technologies and business models, focusing on those that improve the sustainability of the energy sector through greater electrification and [decarbonisation of the economy](#).

The programme has focused its activities on the analysis of business opportunities and technological collaboration with start-ups and emerging companies around the world, analysing 300 companies each year and creating an ecosystem of almost 7,500 entrepreneurial companies from more than 35 countries.

In addition to investment, through PERSEO, Iberdrola carries out more than 25 real tests of technologies per year, which serve as the first step in establishing a commercial relationship with the start-ups. In addition, in the last two years the group has launched [more than fifteen challenges](#) in which around 1,000 start-ups have participated.

Further information

Fond-ICO Next Tech

Fond-ICO Next Tech is an initiative of the Ministry of Economic Affairs and Digital Transformation, managed through the Official Credit Institute (ICO) and Axis (its venture capital subsidiary) and the Secretary of State for Digitalisation and Artificial Intelligence, included in the National Recovery, Transformation and Resilience Plan. The aim of Fond-ICO Next Tech is to foster the development of innovative, high-impact digital projects and investment in growth companies (scale-ups) by strengthening public financing instruments, attracting international funds and boosting the venture capital sector.

Fond-ICO Next Tech seeks to mobilise joint public-private partnership resources of €4 billion (half public funds and half private investment) over an initial four-year period.

Seaya Ventures

Seaya Ventures is a leading European and Latin American Venture Capital fund based in Madrid that invests in exceptional entrepreneurs who are building global technology companies.

Seaya manages more than €500 million through four early-stage investment funds. Seaya accelerates the growth of startups by leveraging the founder's strategic vision, putting at their disposal Seaya's global platform, its extensive network of founders, investors and multinationals, as well as all its experience in the global expansion of companies such as Glovo, Cabify, Wallbox (NYSE:WBX), Spotahome, Clarity AI, Clicars, Alma or RatedPower.

Nortia Capital

Nortia Capital is an investment holding company owned by Manuel Lao with a diversified and differentiated investment portfolio with the objective of medium- and long-term capital growth. The holding company has a clear commitment to entrepreneurship and to achieving sustainable economic development with an impact on society.

To date, it has made investments in renewable energies, foodtech, hotels, infrastructure, security, agriculture and real estate, among others. He is also one of the leading investors in Merlin Properties and Sacyr.

Nortia Capital is managed by a team of independent professionals with extensive experience in different investment areas.