



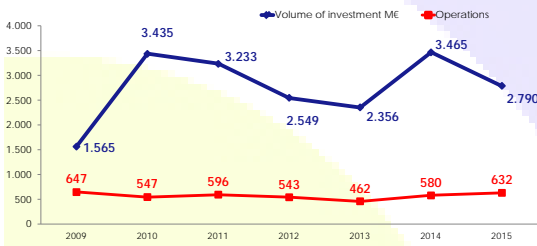
Así está... the company

Risk Capital 2015

Principal indicators

2015 confirmed the recovery of **risk capital** activity, though without reaching the levels of 2014. The volume of investment was 2,790 million euros, or 19.5% less than the previous year, due to the scarcity of investments of more than 100 million euros.

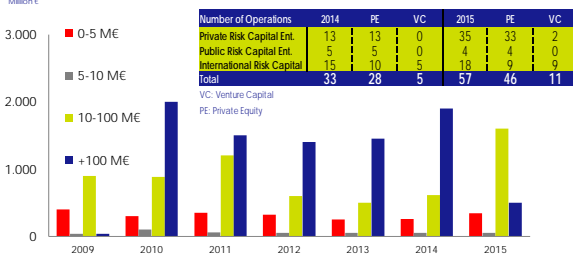
Volume of investment in Risk Capital



Source: Circulo de Empresarios based on ASCRI, 2016

There was a notable increase in **midmarket** investments (of between 10 and 100 million euros) for a total of 57 such operations, that accounted for 1,646 million euros (up 154% over 2014).

Capital risk investment by size



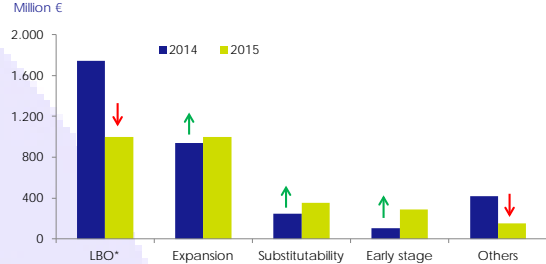
Source: Circulo de Empresarios based on ASCRI, 2016

Number of Operations	2014	PE	VC	2015	PE	VC
Private Risk Capital Ent.	13	13	0	35	33	2
Public Risk Capital Ent.	5	5	0	4	4	0
International Risk Capital	15	10	5	19	9	9
Total	33	28	5	57	46	11

VC: Venture Capital
PE: Private Equity

Of the 632 operations carried out, 86% were in companies in the initial and expansion stages, and for less than 5 million euros, principally in the SMEs.

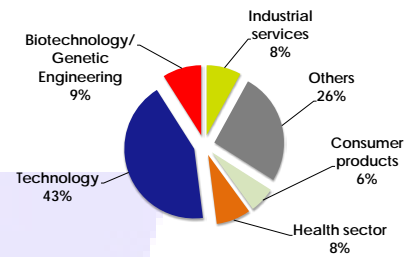
Volume of investment by stage



*LBO (Leveraged Buy-Out)
Source: Circulo de Empresarios based on ASCRI, 2016

By sectors, the leader was informatics technology, accounting for 43% of the total funds invested (as against just 7.3% in 2014), followed at a great distance by the biotechnological and genetic engineering sector (9%).

Capital Risk investment by sector



Source: Circulo de Empresarios based on ASCRI, 2016

Company demography

In 2015, the creation of new companies declined by 0.39% to 94,439. By contrast, the capital invested, bankruptcies, liquidations and the company inactivities developed in a positive way since 2014.

Company demography

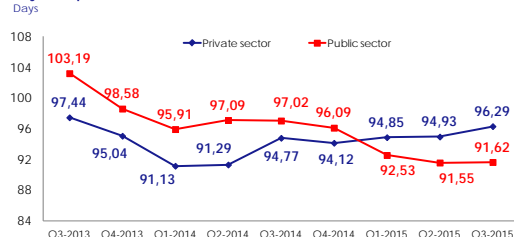
	2014	2015	2014/15
Creation of companies	94,804	94,439	-0,40%
Capital invested	7,602 ME	8,144 ME	7,13%
Bankruptcies	6,997	5,305	-24,18%
Liquidations	25,327	23,340	-7,85%
Inactivities	60,446	39,091	-35,33%

Source: Circulo de Empresarios based on Informa, 2016

Average payment period

During 2015, the average payment period of the companies increased to 96.29 days (levels of 2013). This represents an increase of 1.52 days year-on-year.

Payment periods evolution

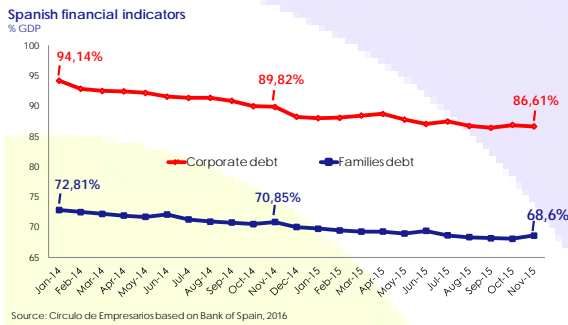


Source: Circulo de Empresarios based on Informa, 2016

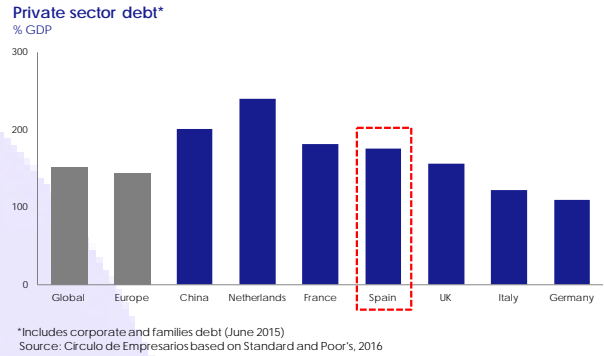
Financial indicators

Financing the private sector

The debt ratio of the [non-financial corporations](#) over GDP continues to drop, and in November was 86.61%, or 7.5 percentage points less than January of 2014 (94,5 billion €). That of families retreated in year-on-year terms by 24 billion euros.



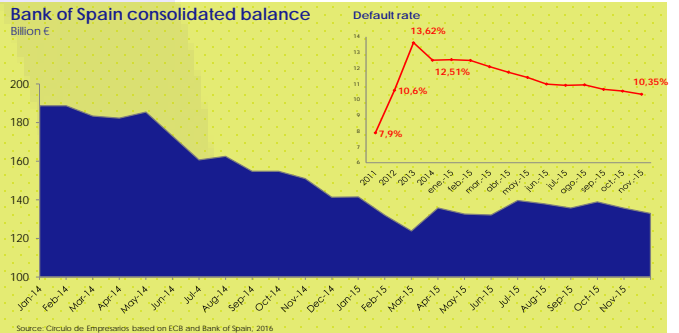
In spite of these advances, Spanish private debt continues to be above the world and European average.



Bank of Spain consolidated balance

In 2015, Spanish banks reduced their [debt with the ECB](#) by 8,556 million euros, or 6% in year-on-year terms, to 132,934 million euros.

In addition, its default rate (10.35%) has dropped to levels of July 2012.



Financial Markets

Stock Markets

The drop in the price of petroleum (20% since January 2015), and the weakness of emerging economies, have caused, over the past six months, losses of 17 trillion dollars in the world's capital markets.

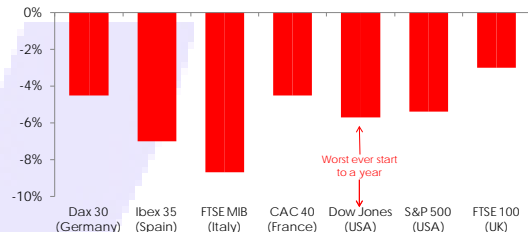
Since the start of 2016 until 26 of January, Spain's Ibox 35 stock market registered a loss of more than 7%, comparable to that suffered over the full course of 2015 (-7.15%), and is now at levels of September 2013.

Bond Markets

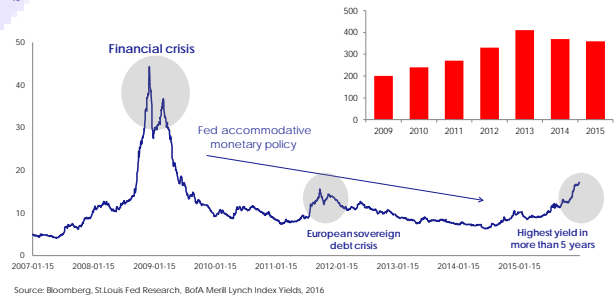
The high risk bond market in the United States has liquidity and solvency problems, with interest rates of greater than 15%. ([Bloomberg](#) and [Bank of America](#))

Stock Market yield

1 Jan 2016- 25 Jan 2016



BofA Merrill Lynch US High Yield CCC or Below



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