

Santander acquires 30% stake in Atempo Growth to boost funding for European tech startups

- The bank is taking an equity stake in venture debt manager Atempo Growth and is participating as an anchor investor in its first fund dedicated to financing high-growth technology companies in Europe and the United Kingdom.
- With this new stake, Santander strengthens its Investment Platforms Unit (IPU), which includes vehicles such as Tresmares, Fremman Capital and Mouro Capital.

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Banco Santander expands its commitment to financing high-growth European technology companies. The bank acquired a 30% stake in Atempo Growth (Atempo), an independent manager of venture debt, with a highly qualified management team led by Luca Colciago, who brings more than 20 years of experience in venture debt, having financed more than 100 European technology companies.

Atempo has just launched its first fund, which will focus on financing technology companies with high growth potential in the United Kingdom and Europe, with an investment range per company of between €3 million and €10 million to be tailored to the circumstances and needs of each company.

Santander acts as anchor investor in the fund, which has relevant European investors such as the European Investment Bank (EIB). Atempo's debut fund has investment commitments of \$200 million (approximately €175 million) on the first close and, due to the interest received, the fund is expected to have a second close in the second quarter of this year.

Over the last few years, financing startups via venture debt has increased exponentially as a complementary route to traditional venture capital. This type of financing is used by companies in the early or growth stages which are already backed by a venture capital fund.

Investment platforms

With this investment in Atempo Growth, Santander is taking a further step in its commitment to support and add value to companies in their various stages of growth. In addition to traditional bank financing, Santander supports technology startups by taking minority stakes in their capital through Mouro Capital. Now, through venture debt with Atempo Growth, Santander widens the financial services available to these companies whilst partnering with a prestigious manager.

The new stake in Atempo Growth, which will operate independently within Santander's governance, follows the bank's strategy to strengthen its Investment Platforms Unit (IPU). This business unit already encompasses investment platforms specialised in other types of financing complementary to the bank's traditional activity, such as Tresmares, Fremman Capital and Mouro Capital.

Corporate Communications

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