



Unlocking
IP-backed
Financing
Series

Country
Perspectives
**Spain's
Journey**

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Disclaimer

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Abbreviations

CDTI	Centre for the Development of Industrial Technology (Centro para el Desarrollo Tecnológico Industrial)
ENISA	National Innovation Company (Empresa Nacional de Innovación, S.A.)
EU	European Union
GDP	Gross Domestic Product
ICAA	The Film and Audiovisual Arts Institute (Instituto de la Cinematografía y de las Artes Audiovisuales)
ICEX	Institute for Foreign Trade (Instituto de Comercio Exterior)
ICO	Official Credit Institute (Instituto de Crédito Oficial)
INE	National Statistics Institute (Instituto Nacional de Estadística)
R&D	Research and development
RGPI	General Registry of Intellectual Property (Registro General de la Propiedad Intelectual)
SME	Small and medium-sized enterprise
SPTO	Spanish Patent and Trademark Office (Oficina Española de Patentes y Marcas)

Executive summary

Spain boasts a robust innovation ecosystem in the science and technology sectors. In 2024, the country's research and development (R&D) spending reached €23,931 million, marking a 6.9 per cent increase from the previous year.¹ This is supported by prominent public research institutions and a growing network of startups and scaleups, encompassing specialized deep-tech companies.

All types of industrial and intellectual property (IP) rights are registered in Spain. Registered trademarks represent the largest segment, significantly outnumbering patents, utility models and registered designs.² While there has been notable activity in copyright registrations for literary works, software registrations remain lower.³

Innovation funding in Spain flows through multiple channels. They include European Union (EU) programs such as Horizon Europe, and public funds from national institutions, regional governments and city councils. Private investment also plays a significant role, with venture capital and private equity firms from Spain, Europe and the United States focusing on key sectors such as green energy, sustainability, healthcare, automation and network infrastructure.

Spain acknowledges the growing significance of IP commercialization and valuation as strategic instruments to propel innovation, bolster competitiveness and foster economic growth, particularly for small and medium-sized enterprises (SMEs), research institutions and emerging sectors.

In recent years, that area has received growing attention at the national level and in multilateral forums in which Spain participates.

The Spanish Patent and Trademark Office (SPTO) has made it a central focus of its 2025–2027 Strategic Plan, which advances initiatives under a dedicated project for promoting IP commercialization and technology transfer.

Spain has had a well-established legal framework for IP-backed financing since 1954, allowing IP to be used as collateral. However, for various reasons, the use of IP in this way remains limited:

1. Innovation funding, whether public or private, does not require industrial property and IPRs as collateral. Instead, such programs rely on feasibility studies, participation in capital and IP rights management, personal guarantees and similar mechanisms. In this scenario, IP is only viewed as supplementary comfort.
2. There is limited awareness of IP-backed financing options. Innovators usually consider them as a last resort only when traditional assets are insufficient. However, they do show interest when properly informed.
3. The legal framework governing IP finance imposes numerous requirements that could discourage the use of intangible assets as collateral.

Those challenges, combined with the unique lifecycle and nature of IP assets, have led financial institutions to favor traditional security options.

This report examines the IP finance landscape in Spain and identifies possible actions for mainstreaming IP assets as collateral in financing transactions.

Spain's Journey

Introduction

Investment in innovation is steadily increasing in Spain, as evidenced by reports from Spanish and European Union (EU) public offices and private entities. Indeed, investment in research and development (R&D) in Spain grew consistently between 2015 and 2024.

The Community Innovation Survey in Enterprises, conducted by the National Statistics Institute (INE) in December 2024,⁴ showed that expenditure on innovative activities amounted to €23,554 million in 2024, marking a 13 per cent increase compared with 2022 (the year of the previous survey). This figure represented 0.9 per cent of Spanish business turnover. Some 54 per cent of the expenditure was allocated to internal R&D, 9.4 per cent to external R&D and 36.6 per cent to other innovative activities.

Between 2022 and 2024, 27.3 per cent of Spanish companies were engaged in innovation. In 2024, companies in the services sector accounted for 54.8 per cent of expenditure on business internal R&D, while those in the industry sector accounted for 43.4 per cent.⁵

The distribution of innovative activity shows regional concentration, with Madrid, Catalonia and the Basque Country together accounting for 65 per cent of activity (30 per cent, 25.6 per cent and 9.3 per cent, respectively).⁶ The industrial sector has the highest percentage of innovative companies, followed by the services and construction sectors. The agriculture, livestock, forestry and fishing sector has the lowest percentage.⁷

In order to align with the EU average, Spain has set itself a target of 2.12 per cent of GDP for R&D+i (Research, Development and Innovation) activities by 2027.⁸ As the COTEC Foundation's 2024 report on R&D in Spain indicates, that ambitious target can only be achieved if annual investment growth remains at the exceptional rate recorded in 2024 over the ensuing four years.⁹

Public funding plays a vital role in R&D spending in Spain, but the private sector is also a key driver of innovation. In 2024, companies in the services sector accounted for 54.4 per cent of business internal R&D expenditure, while those in industry accounted for 44 per cent. The breakdown by branch of activity is as follows:

- Companies providing R&D services (19.1 per cent).
- Programming, consulting and other computer activities (13.1 per cent).
- Motor vehicles (10.4 per cent).
- Professional scientific and technical activities, except R&D services (10 per cent).
- Pharmaceutical (7 per cent).
- Aircraft and space construction (4.9 per cent).
- Trade (4.2 per cent).¹⁰

Spain has made notable progress in enhancing its performance in terms of finance and support for R&D since 2018. That is attributable in most part to the substantial increase in venture capital expenditure, which rose by 87.2 percentage points between 2018 and 2025.¹¹

SpainCap, an association of more than 320 investors, insurance companies and pension funds, issued a report on venture capital and private equity activities in Spain in 2025.¹² It states that private equity has become a structural driver of business development. The private equity and venture capital sector manages a portfolio of more than 2,500 investee companies, generating more than 530,000 jobs and accumulating in excess of €100 billion in investments, representing 6.27 per cent of gross domestic product (GDP). Portfolio companies grow faster, improve profitability and create high-quality jobs, contributing to economic and social progress and delivering returns to investors above 11 per cent. Capital managed by the sector in Spain has quadrupled since 2015, and 90 per cent of the companies receiving investment are small and medium-sized enterprises (SMEs). Since 2020, €36,087 million has been invested in Spanish companies. Digital technologies and health care lead sector investment through private equity and venture capital.

Spain has secured €5.54 billion from the Horizon Europe Program, which accounts for 10.31 per cent of the program's funds.¹³ That funding will support collaborative research and innovation in areas relating to key global challenges, including climate change, biodiversity loss, digital transition and aging population management.¹⁴

According to the EU Innovation Scoreboard, Spain is a "moderate innovator". However, the country's performance is showing signs of improvement, closing the gap with the EU average.¹⁵

This is further reflected in the WIPO *Global Innovation Index 2025*, where Spain ranks 29th out of 133 economies worldwide and 18th out of 39 economies in Europe. Country profile: Spain is available at <https://www.wipo.int/gii-ranking/en/spain>.

IPRs used to secure financing locally

Financial transactions secured by IP rights (IPRs) remain limited in scope. Transactions between 2019 and 2024 amounted to approximately €550 million.¹⁶

To understand the potential for IP-backed financing, it is essential to examine IP registration activity. Data from the SPTO¹⁷ indicate significant increases in IP filings since 2019 (figures 1 to 4).¹⁸

Figure 1 Patent and utility model applications (2019-2024)

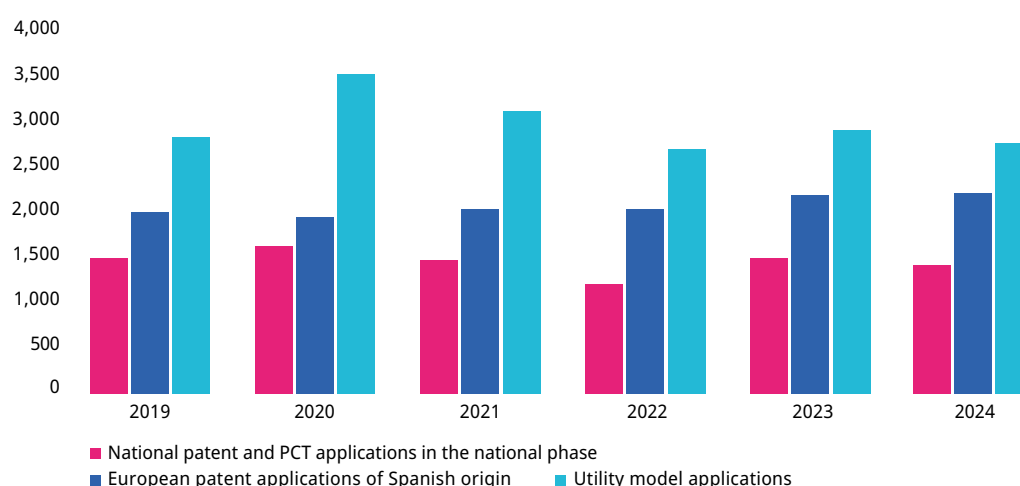
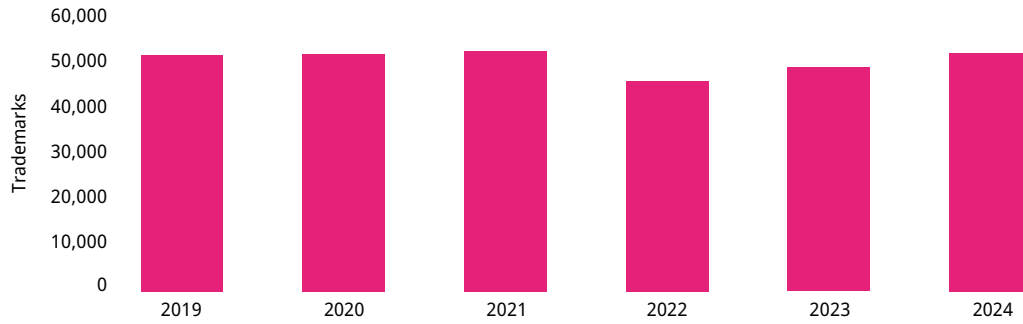
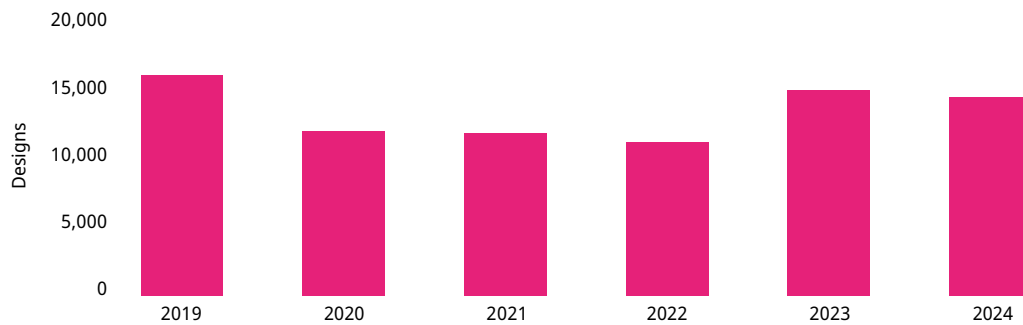
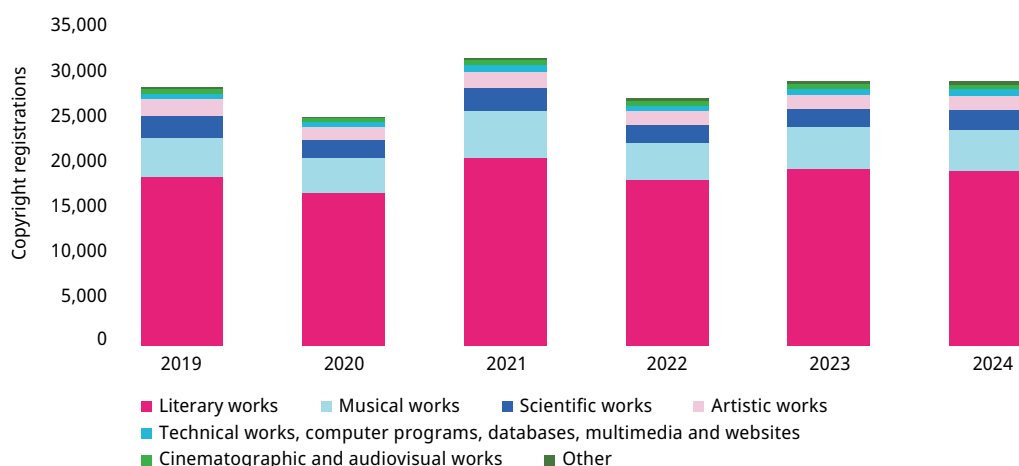


Figure 2 National trademark applications (2019-2024)**Figure 3 National design applications (2019-2024)**

Spanish entities also file significant numbers of applications abroad. The number of PCT applications varies annually, ranging from 830 to 1,200.¹⁹ In 2024, Spanish companies and inventors filed 2,192 European patent applications with the European Patent Office (EPO), a 3 per cent increase over the previous year. Since 2015, Spain has seen the largest increase in the number of annual European patent applications among the EPO countries, with more than 2,000 applications per year.²⁰

Spain is also the third largest filer of EU trademarks among EU-27 Member States, with 12,687 applications recorded in 2025 (12,119 in 2024), ranking fifth globally when non-EU filers such as China, the United States, and the United Kingdom are included.²¹ The number of international trademark applications filed in Spain under the Madrid System ranges from 400 to 600 per year. Registration data indicates a significant portfolio of IPRs available for use to secure financing.

The General Registry of Intellectual Property (RGPI), which maintains registrations in Spain for literary, musical and cinematographic works, as well as computer programs, databases and multimedia products, also shows robust activity (figure 4).

Figure 4 Initial registrations of copyright with the RGPI, by class (2019-2024)

Source: Ministry of Culture.²²

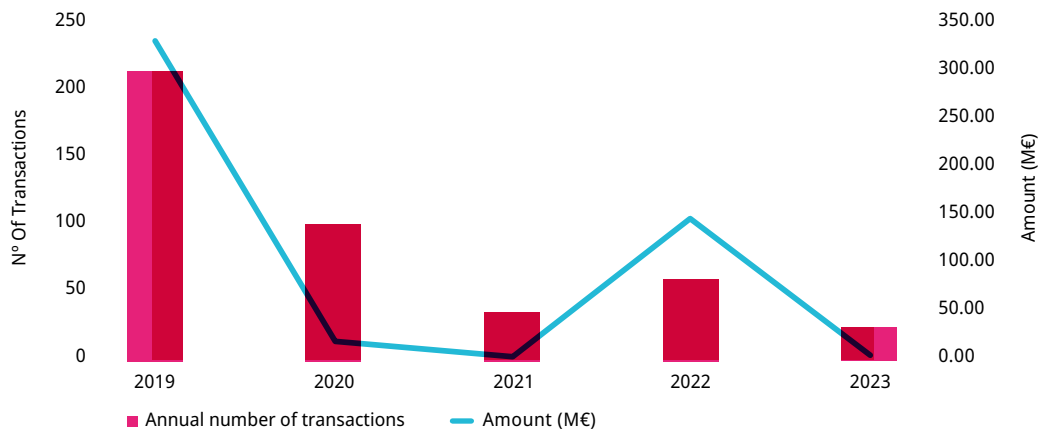
The RGPI data reveal a diverse portfolio of registered work. Literary and scientific works represent the largest category, followed by musical works, artistic works, audiovisual productions and computer programs.²³ Each category presents distinct opportunities for IP-backed financing.

Current financing activity indicates a particular interest in computer programs, audiovisual works and musical works, suggesting potential for expanding their use as collateral.

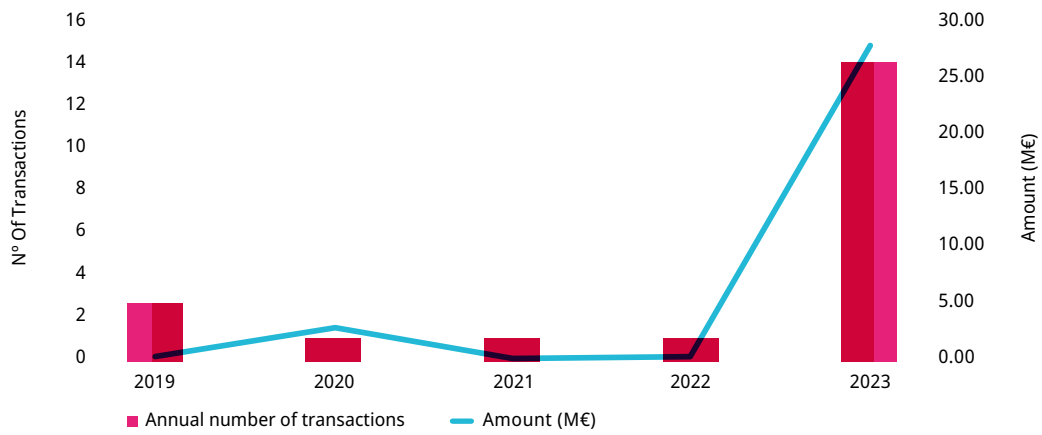
The Movable Property Registry (Registro de Bienes Muebles) is the official registry for recording security interests in movable property, including IPRs, in Spain. Transactions involving the use of IPRs as collateral through chattel mortgages are recorded in this registry.

Registry data from the period between 2019 and 2024 reveal emerging patterns of IP-backed financing. Trademarks represent the most utilized IP asset for financing, with 410 transactions totaling €495 million (figure 5).²⁴ Patent and utility model transactions were fewer in terms of volume and amounts, reaching a value of €30.1 million by the end of 2023 (figure 6). No security interests were recorded on the registry for industrial models during that period.²⁵

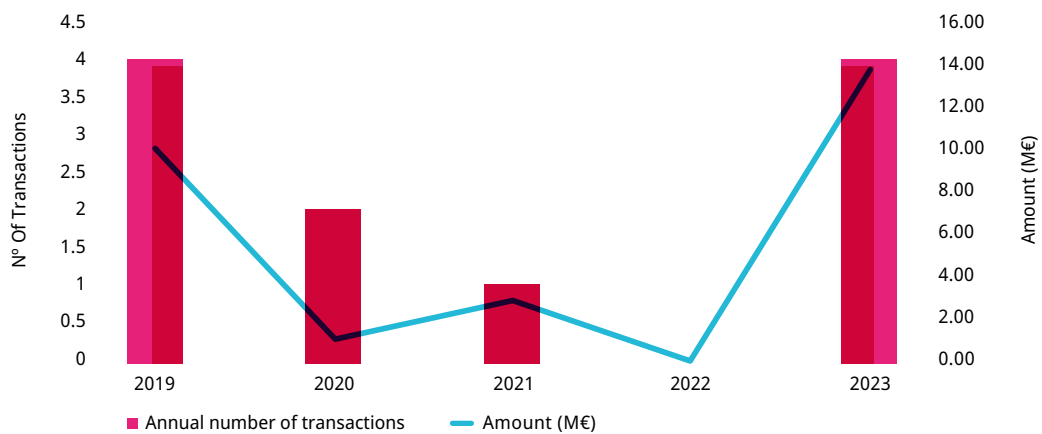
In the copyright domain, transactions remained modest: computer software led the way with nine transactions totaling €23.7 million. Audiovisual works and other copyrighted works saw isolated transactions between 2018 and 2023.²⁶ Despite the high registration numbers, literary works have not yet been used for financing.²⁷

Figure 5 Trademark transactions on the Movable Property Registry (2019-2023)

Source: Movable Property Registry.²⁸

Figure 6 Patent and utility model transactions on the Movable Property Registry (2019-2023)

Source: Movable Property Registry.²⁹

Figure 7 Copyright transactions on the Movable Property Registry (2019-2023)

Source: Movable Property Registry.³⁰

This pattern of IP-backed financing indicates that there is room for growth across all categories of IPRs in the country's financial markets.

Legal framework

The legal framework for creating security interests in IPRs in Spain is rooted in legislation dating back to 1954. Periodically updated, the framework preserves its foundational principles with regard to IP-backed financing.

Spanish law allows for the use of IPRs as collateral through various security mechanisms, including mortgages, licenses and liens.

The primary legislation governing IP-backed financing is the Chattel Mortgages and Non-possessory Pledges Act of December 16, 1954.³¹ Eligible assets include patents, trademarks, industrial designs, utility models, semiconductor topographies, plant varieties and copyrighted works.³²

Key aspects of the legal framework include:

- IPRs require mortgages, not pledges, because they are identifiable assets that maintain integrity independently of location.
- Only registered IPRs qualify for mortgages.
- Registration with the Movable Property Registry is mandatory for the creation of enforceable security interests that are binding on all parties.

Registering IP mortgages in Spain

Securing financing through IP mortgages entails the following steps:

1. Registration of the IP asset with the appropriate registry (IP registry for copyright or SPTO for industrial property).
2. Valuation of the asset(s) to be mortgaged.
3. Execution of a public deed before a notary.
4. Official recording of the mortgage with the Movable Property Registry.
5. Referral *ex officio* by the Movable Property Registry to the competent public registry where the asset is registered.

Source: Chattel Mortgage and Non-possessory Pledges Act (Chap. VI, Arts. 45-51).

This registration system, while more formal than in some jurisdictions where only contractual agreements are required, ensures strong protection for all parties through public notice of security interests.

Laws and regulations that indirectly influence IP-backed financing

Spain offers a variety of incentives to encourage innovation investment and IP creation through tax measures and social security benefits. They include:

- **R&D tax deductions.** According to Act 27/2014, of November 27, 2014 (Corporate Income Tax Act), deductions ranging from 25 per cent to 59 per cent are available for R&D expenses and 12 per cent for technological innovation expenses. The deductions are applied annually based on qualified expenditure.³³
- **Patent box benefits.** The Corporate Income Tax Act also provides for a 60 per cent reduction in taxable income derived from the transfer of qualifying intangible assets (70 per cent in the regional tax regime of Navarre and the Basque Country), including patents, utility models and advanced registered software.^{34,35} The benefit can be combined with R&D deductions.
- **Social security benefits.** Companies engaged in R&D and innovation activities may benefit from social security rebates and tax incentives for personnel expenses relating to research staff. Royal Decree 475/2014, of June 13, 2014, on Rebates on Social Security Contributions for Research Personnel establishes a 40 per cent rebate on social security contributions for research personnel classified under the common contingencies quota. That measure was designed to alleviate labor costs for innovative companies and encourage the hiring of qualified researchers. The Corporate Income Tax Act also provides for an extra deduction of up to 17 per cent in taxable income for expenses relating to R&D personnel, further enhancing financial incentives for innovation-driven businesses.^{36,37}

Institutions engaged in IP-backed financing

Two key institutions support IP-backed financing in Spain through their registry functions: the Movable Property Registry and the SPTO.

The Movable Property Registry is primarily responsible for maintaining records of IPRs and related security interests. In addition to its registry functions, the SPTO strives to enhance access to IP protection and promote its commercialization, particularly for SMEs and startups. It works with key national public sector stakeholders and organizes awareness-raising activities, including seminars and training sessions, to provide enterprises and public institutions with the tools and knowledge necessary for making informed decisions about the economic exploitation of their IP assets.

The broader innovation ecosystem in Spain includes numerous other institutions that promote and facilitate access to R&D financing. They have potential to expand their role in IP-backed financing.

Government institutions

The innovation funding ecosystem in Spain operates at the international, national and regional levels through various government institutions. At the international level, the Center for the Development of Industrial Technology (CDTI) and the Institute for Foreign Trade (ICEX) serve complementary functions. CDTI administers EU funding programs and offers a variety of financing mechanisms, including direct grants, loans and hybrid instruments. The hybrid instruments combine low-interest loans with grants, potentially including non-repayable portions of up to 33 per cent based on project characteristics and company size.³⁸ ICEX complements those funding mechanisms by supporting Spanish companies' international expansion and attracting foreign investment, particularly in innovative sectors.³⁹

At the national level, innovation funding flows through various ministries. The Ministry of Science, Innovation and Universities leads those efforts, working alongside the Ministries of the Economy, Trade and Business; Industry and Tourism; Ecological Transition and the Demographic Challenge; and Agriculture, Fisheries and Food. Each ministry maintains specialized programs aligned with its sector focus.

Beyond ministerial programs, the country's innovation financing infrastructure includes specialized institutions. The National Innovation Company (ENISA), established in 1982 under the Ministry of Industry and Tourism, offers an alternative to traditional banking for business growth. Operating through the Directorate-General for Industry and SMEs, ENISA provides targeted financial support for innovative companies.

The Official Credit Institute (ICO) complements those efforts as a public bank under the Ministry of the Economy, Trade and Business. As the State financial agency, ICO prioritizes the promotion of economic activities that contribute to enhancing the distribution of national wealth and fostering economic development.

Regional governments also play a vital role through their science and technology plans, implemented by education departments and development agencies (Annex I). Those regional authorities also manage funds from the European Regional Development Fund (ERDF), a key financial instrument of EU cohesion policy. The ERDF supports investment for growth and jobs, as well as European territorial cooperation.

The Ministry of Culture offers specialized aid programs for cultural industries, with a focus on supporting private projects that promote innovation across creative sectors, from traditional cultural industries to video games and digital creation (Annex II). Those programs emphasize technological development, environmental sustainability, international expansion, and patronage. The national and regional governments provide additional support.

The Film and Audiovisual Arts Institute (ICAA) is responsible for developing plans and programs to support the audiovisual industry. Public-private partnerships between the Ministry of Culture and the producers' collective management organizations (CMOs) like EGEDA, provide additional financing for creative industries.

Financial institutions

Spanish financial institutions continue to adopt a cautious approach to IP finance. While aware of available legal mechanisms, banks typically consider IPRs as collateral only after exhausting traditional security options, particularly in situations of financial distress.⁴⁰

Several financial institutions have expressed interest in innovation through a variety of channels. Some support think tanks studying innovation and digitalization, while others have established specialized business units and foundations to promote startup growth. Some have developed dedicated business lines for accelerating innovative projects, taking equity positions in startups and supporting their business development. Others have established foundations focusing on strategic IP-intensive projects with social impact, prioritizing sector development over immediate returns.⁴¹

Such innovation-focused initiatives, however, have yet to translate into broader acceptance of IP-backed financing.⁴²

The role of IP valuation

Since 2015, IP valuation has grown considerably in importance, driven by an increasing number of commercial applications across several key areas:

- **Secured financing.** When IP assets are used as collateral for financing, valuation is key to determining security value. That is especially important in the event of default, as it determines the balance of value after all other obligations have been met.
- **Corporate transactions.** IP valuation plays a critical role in corporate transactions, including mergers, acquisitions and structural modifications such as total or partial spin-offs and segregation. When a third party or partner contributes an IP asset as a non-monetary contribution, valuation determines their resulting percentage of capital stock.
- **Regulatory compliance.** IP valuation in Spain for accounting purposes is governed by two key regulations: Royal Decree 1514/2007, of November 16, 2007, Approving the General Accounting Plan,⁴³ which establishes intangible asset requirements and valuation methods,

and the Resolution of May 28, 2013, of the Accounting and Auditing Institute (Instituto de Contabilidad y Auditoría de Cuentas), establishing rules for the recording and valuation of, and information on, intangible fixed assets.⁴⁴

- **Transfer pricing.** Intragroup IP transactions, such as licensing between parent and subsidiary companies, require market-price valuation under transfer pricing rules. In accordance with the Organisation for Economic Co-operation and Development (OECD) Transfer Pricing Guidelines, the Corporate Income Tax Act establishes five valuation methods for intangible assets: the comparable free price, cost plus, resale price, income distribution, and net operating margin methods.⁴⁵ The method used depends on transaction characteristics, data availability and comparability factors. In general, valuations follow established market standards, particularly the methodology and standards defined by the International Valuation Standards Council (IVSC).

Accounting framework for IP valuation in Spain

Recognition criteria:

- **Identifiability:** An intangible asset must be separable or arise from contractual or legal rights.
- **Control:** The entity must exercise control over the asset to ensure future economic benefits.
- **Future economic benefits:** The asset should provide probable future economic gains.
- **Reliable measurement:** The cost of the asset must be measurable with reliability.

Initial valuation:

- **Acquired assets:** The valuation is based on the acquisition cost, including the purchase price and any directly attributable expenses.
- **Internally generated assets:** Development costs can be capitalized if specific criteria are met. Research costs, however, are expensed as incurred.

Subsequent measurement:

- **Amortization:** The asset's depreciable amount is allocated systematically over its useful life.
- **Impairment testing:** Regular assessments are conducted to determine if the asset's carrying amount exceeds its recoverable amount, indicating potential impairment.

Disclosure requirements:

- Detailed information regarding the nature, useful life, amortization methods and movements in intangible asset balances must be disclosed in financial statements.

Source: Spain (2013) Resolution of May 28, 2013, of the Accounting and Auditing Institute.

Main challenges for IP-backed financing in Spain

Spain has demonstrated a strong commitment to innovation, but the use of IP-backed financing remains underdeveloped. In order to better understand the barriers to broader adoption, interviews were conducted with key stakeholders across the innovation ecosystem, including representatives of innovation hubs in Madrid, Alicante and Malaga, innovative companies and startups, major banks and financing entities, and public administration.

The interviews revealed two main challenges: operational barriers relating to valuation, management and costs; and structural issues in the country's broader legal framework for secured transactions.

IP-backed financing is not a common product in Spain. The innovation community would welcome using IP as collateral to avoid typical requirements for personal or real estate guarantees, but banks take a different view. Although aware of the legal framework and the option of using IP as collateral, they continue to exercise caution. Their reluctance stems from a number of factors, including uncertainty about the valuation and management of those assets, the complexity of administrative requirements, and high transaction costs, such as notary and registration fees, and taxes. Those barriers explain why IP-backed financing typically appears only in extraordinary situations, such as business crises requiring additional guarantees.

Financial institutions are particularly concerned about the stability of IP asset values compared with those of real estate or traditional movable assets. When IP-backed financing does occur, banks tend to favor trademarks over patents because of the longer protection periods associated with the former. Copyright also enjoys extended protection periods, but protected assets can suffer rapid changes in market value. Value volatility is more predictable in the case of trademarks, owing to standard amortization rates, but it remains a concern in that case as well.^{46,47,48}

The requirements for IP-backed financing present practical challenges. Each IPR requires individual valuation, which increases transaction costs. Additional expenses include public deed creation, registry filing fees and taxes based on the IPRs' value.

Stakeholders note that the mortgage framework, which is designed for long-term real estate loans, may not be suitable for IP assets. Transaction costs such as notary fees, registration charges and value-based taxes are spread reasonably across a 30-year mortgage, but they become disproportionately burdensome for IP assets. The latter often necessitate more flexible financing terms due to their protection periods and are susceptible to greater value volatility in rapidly evolving markets.

That state of affairs stands in contrast with legal frameworks in other countries, where IP-backed financing entails fewer formalities. That is why only 10 per cent of international IP portfolio cases proceed with registration in Spain.

These structural considerations suggest that the mistrust in the banking sector could be addressed by establishing and implementing valuation methodologies recognized at the international or European levels. The European Commission's Startup and Scaleup and Strategy explicitly mandates the development of a framework for IP valuation for IP-backed financing,

highlighting the importance of advancing in this area. The adoption of such standardized frameworks would enhance transparency, improve asset management reliability and create a more predictable environment for financial decision-making. The proactive involvement of public institutions and other relevant actors with the capacity to promote and coordinate such initiatives could be decisive in ensuring their effective deployment and in building confidence across the sector.

Case studies

Case study 1 Distribution company

Company location

Spain

Sector

Retail

Types of IP rights used

Trademarks

A major retail distributor reported multi-million euro losses and declining revenues over two consecutive years. Facing potential dissolution, the company explored using its portfolio of well-known trademarks as collateral for urgent financing.

The trademark portfolio required valuation in order to proceed with the constitution of a mortgage before a notary and subsequent registration with the Registry of Movable Goods. In their valuation report, expert IP valuers determined a value for each of the trademark registrations involved, taking into account the portfolio's cost and the positioning and market power of the trademarks. The size of the portfolio, the company's delicate position and the limited time available to produce the report proved challenging.

Lenders accepted the report and the company was ultimately able to secure financing, which enabled it to avoid closure.

Case study 2

Footwear company

Company location

Spain

Sector

Apparel

Types of IP rights used

Trademarks

A footwear company that sells mainly through its physical stores was severely affected by the closure of commercial establishments during the COVID-19 pandemic.

The footwear marketed by the company was produced in Asia. It had to pay suppliers significant sums in advance to produce the footwear before it could be sold. Faced with limited liquidity, the company opted to mortgage the trademarks that distinguish its footwear products, which enjoy a high level of recognition in Spain.

By mortgaging its trademarks, the company obtained the financing it needed to secure products. After recovering the money invested and making a profit on sales, it lifted the lien on the trademarks.

Case study 3

Solar energy company

Company location

Spain

Sector

Energy

Types of IP rights used

Patents

A company with a patent on solar panel modules needed financing to market its product. It commissioned a firm specializing in IP to draft a valuation report on the patent for presentation to potential investors. In its report, the firm assessed the patent's validity, scope of protection and technical relevance in order to estimate the invention's value.

The report helped the company to explain the patent's importance to potential investors in straightforward terms and provided it with a reference value in the negotiation process. All this facilitated and expedited the process, allowing the company to obtain the investment it needed through its intangible assets.

Case study 4

Joint venture for business development in the construction sector

Company location

Spain

Sector

Construction

Types of IP rights used

Patents and trade secrets

A startup and a large company were negotiating the creation of a joint venture to exploit a patent on an invention in the construction sector, owned by the startup.

During negotiations, an independent expert was commissioned to value the intangible assets that the startup would contribute to the joint venture. The valuation would then be used to determine the percentage of shares for each party, based on their contributions. The large company would contribute a sum of money, and the startup the invention itself.

During technical analysis of the patent, additional valuable knowledge not included in the patent was discovered. It was determined that the knowledge met the legal requirements for trade secret protection. Consequently, the valuation's scope was broadened to encompass the patent and the related trade secret.

The addition of the trade secret to the startup's inventory of intangible assets allowed the startup to obtain a bigger stake in the joint venture.

Annex I

Direct support for research and innovation in Spain

Internationalization:

Center for the Development of Industrial Technology (CDTI)	https://www.cdti.es/index.asp?MP=101&MS=821&MN=1
Ministry of Industry and Tourism. ICEX: internationalization and promotion of foreign investment	https://www.icex.es/es/todos-nuestros-servicios/financiacion-para-la-internacionalizacion/productos-financieros/Iniciativa https://www.icex.es/es/todos-nuestros-servicios/servicio-a-medida/asesoramiento-financiero
Foreign investment	https://www.investinspain.org/en/index

National level:

Ministry of Science, Innovation and Universities	https://www.ciencia.gob.es/Innovar.html https://www.ciencia.gob.es/Convocatorias.html
CDTI	https://www.cdti.es/index.asp?MP=100&MS=898&MN=1
CDTI pIDI network	https://www.redpdi.es/Publica/home/index.html
State Research Agency	https://www.aei.gob.es/
Ministry of the Economy, Trade and Business	https://www.ico.es/
Spain's Grants Portal	https://portalayudas.mineco.gob.es/Paginas/Index.aspx
Ministry of Industry and Tourism. Grants Portal	https://www.mincotur.gob.es/portalayudas/Paginas/index.aspx
ENISA (for SMEs)	https://www.enisa.es/
Ministry for Ecological Transition and the Demographic Challenge	https://www.miteco.gob.es/es/ministerio/servicios/ayudas-subsvenciones.html
Ministry of Agriculture, Fisheries and Food. Innovation and Digitalization	https://www.mapa.gob.es/es/desarrollo-rural/temas/innovacion-medio-rural/

Regional level:

Most autonomous communities (regions) in Spain have science and technology plans managed by their education, industry or development agencies. A full list of agencies is available at <https://www.foroadr.es/agencias-y-colaboradores>.

Example initiatives include:

Andalusia	Innovation and Development Agency of Andalusia (IDEA): https://www.juntadeandalucia.es/organismos/idea/areas/subvenciones-ayudas-financiacion.html
Aragón	Aragon Researches: https://aragoninvestiga.es/
Asturias	Asturias Science and Business Competitiveness Agency (Sekuens): https://www.idepa.es/innovacion/financiacion
Basque Country	Basque Innovation Agency (INNOBASQUE): https://www.innobasque.eus/
Castile and León	Castile and León Innovation and Business Financing Agency (ADE): https://empresas.jcyl.es/web/es/empresas-castilla-leon.html
Catalonia	Business Competitiveness Agency (Acció): https://www.accio.gencat.cat/es/inici/
Madrid	Madrid Innovates: https://www.comunidad.madrid/inversion/innova
Valencia	Valencian Business Competitiveness Institute (IVACE): https://www.ivace.es/index.php/es/ayudas/innovacion-e-i-d

Annex II

Financing options for cultural initiatives in Spain

Sector	Policy mechanisms and support
Cultural industries	Government initiatives promote modernization and innovation through digital and technological projects for freelancers and businesses. Grant programs support content creation and sectoral modernization, including funding for non-profit organizations such as foundations and cultural associations.
Video game sector	Financial support is provided at multiple levels. At the national level, the Ministries of Culture; the Economy, Trade and Business; and Science, Innovation and Universities offer funding opportunities. At the EU level, several programs offer funding, such as Creative Europe MEDIA, Horizon Europe, the Digital Europe Programme and the InvestEU Programme. Some autonomous communities (regions) offer regional and local support. Asturias, the Balearic Islands, the Canary Islands, Cantabria, Catalonia, Galicia, Madrid and Murcia have different support mechanisms.
Audiovisual sector	The ICAA allocates funds to support the growth and development of the film and audiovisual industry. Support includes assistance with production costs, the distribution of EU and Latin American films, the international distribution of Spanish productions and the organization of film festivals.
Performing arts and music	Public funding is available for programs to preserve and promote opera, music, dance, theater and circus arts. They facilitate cultural exchange among regional governments and support the modernization of artistic management structures.
Book and publishing sector	Grant programs focus on modernizing publishing SMEs, facilitating international mobility for literary authors, funding book translations, revitalizing bookstores, supporting literary creation and enhancing digital publishing content.
Promotion of the arts	Financial aid supports the raising the international profile of Spanish art galleries, the promotion of contemporary art, artistic research, creation and production in the visual arts and the sector's digital modernization.
Public-private partnership	A financial institution, overseen by the Bank of Spain, partners with the Ministry of Culture and the Audiovisual Producers' Rights Management Association (EGEDA) to provide financial support to the audiovisual sector (film and television), cultural industries (music, theater, video games and publishing) and sports and leisure-related sectors.

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