

NOTA DE PRENSA PRESS RELEASE

BBVA AND TELEFÓNICA EXPLORE BUSINESS OPPORTUNITIES WITH STARTUPS WITH THE SUPPORT OF THE EUROPEAN COMMISSION

- **The two Spanish companies have met with a selected group of Europe's most promising startups and scaleups at an event promoted by the European Innovation Council (EIC) of the European Commission**
- **18 disruptive top-class innovators from 13 countries, including Spain, Portugal, France, Italy, Belgium, Switzerland, Norway were able to explain their proposals to the Open Innovation teams of both companies**

Madrid, May 14th, 2019. – Telefónica and BBVA hosted a two-day event with 18 top innovative small firms as part of the on-going initiative by the EIC to support the success of innovation in Europe. The top-class innovators taking part in the event represented a wide variety of backgrounds from across 13 countries, ranging from security and enterprise business growth to educational technology and the Internet of Things. All the participants were selected by experts of Telefonica and BBVA from among more than 4,500 companies who received funding through the EIC-SME Instrument”.

Participants shared success stories about working with big businesses. For example, [Smart Protection](#), a startup in the cybersecurity sector that protects intellectual and industrial property rights – and in which Wayra, the global team that connects technology disruptors with Telefónica, has a stake – is already working with Movistar+ to detect and eliminate piracy of Movistar’s in-house productions. BBVA shared its experience connecting its business units with startups (like [Connection Festival](#) or [Fast Track](#)), initiatives that resulted in 29 new collaborations for the bank last year.

The multi-corporate event was organized by the EIC pilot together with Telefónica and BBVA. As a part of the meeting, the startups were given a more detailed, first-hand introduction to Telefónica, BBVA, and the respective challenges the companies aim to solve. The event kicked off on Monday, May 13 at BBVA Open Space in the heart of Madrid with a series of “speed meetings” followed by a networking event. The meeting continued this morning at Telefónica’s headquarters in the north of Madrid where the participating startups presented their business plans to BBVA and Telefónica. The entrepreneurs were provided a venue where they could meet with senior executives from both companies.

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These rounds were chaired by Eduardo Navarro, Chief Communications, Corporate Affairs, Brand & Sustainability Officer on the Telefónica side, joined by the Global Head of Data and Open Innovation, Elena Alfaro for BBVA, along with BBVA's Head of Open Innovation, Ainhoa Campo. The closing remarks were delivered by Miguel Arias, Global Entrepreneurship Director at Telefónica and Manuel Mendigutía, strategy advisor at the European Commission.

The executives highlighted the relevance of Open Innovation and startups in the global strategy of their respective companies and the effectiveness of European programs such as the EIC-SME instrument in promoting entrepreneurship and collaboration of the innovative small firms and corporations.

"Open Innovation is a collective effort that envisions new opportunities working with startups, which is why third parties have invested more than 1.3 billion euros in the Telefónica Open Innovation global portfolio of companies. We are especially interested in cooperating with partners aligned with Telefónica's strategy and interests in Internet of Things, Connectivity, Big Data, Artificial Intelligence, Cybersecurity or Intelligent Home," said Miguel Arias, Global Entrepreneurship Director at Telefónica.

Speaking on the topic, Elena Alfaro, BBVA Global Head of Data and Open Innovation said, "BBVA has proven its long track record of collaboration with startups, promoting growth and creating mutual benefits for both the start-ups and for our customers. The most useful products and services for our customers don't always originate in our company or from our immediate associates. The key is being able to collectively address the challenges that are of the most concern to our customers. This is where meetings like these really demonstrate their relevance," she concluded.

Manuel Mendigutía, Strategy Adviser of the European Commission, highlighted: "Europe is home to many innovative start-ups and SMEs, yet few have succeeded in scaling up to become global leaders. Bridging the gap between top-class innovators and large corporates, like Telefónica and BBVA, can prove to be a vital strategy for business acceleration and growth in Europe. The new EIC is a unique opportunity for small and large European companies to collaborate and leverage their full potential."

Driving innovation across Europe

The EIC pilot is an initiative of the European Commission that proposes substantial funding and competitive offerings for innovators regarding access to finance, coaching, and other means of support. The EIC pilot consists of four support programmes including the SME Instrument, Fast-Track to Innovation (FTI), Future and Emerging Technologies Open (FET-Open), and the Horizon Prizes.

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The SME instrument (€1.6 billion in funding over the 2018-2020 period) targets small and medium-sized enterprises (SMEs). It supports ground-breaking innovative ideas for products, services, or processes that are ready to conquer global markets. In the last three years, close to 4,500 SMEs have been selected to receive funding under this instrument.

About BBVA Open Innovation

BBVA Open Innovation was conceived to act as the bridge between entrepreneurial, innovative ecosystems and BBVA's business units. This area encompasses different initiatives and strategies for identifying the emerging companies with the most potential for transforming financial services: BBVA Open Talent, the largest fintech competition in the world; BBVA Open Summit, the annual summit that brings together the major players of the ecosystem; BBVA Open Space, physical spaces that provide the venue for facilitating networking; and BBVA Open Marketplace, a platform that puts start-ups in contact with the bank's business units.

About Telefónica Open Innovation

[Telefónica Open Innovation](#) includes 4 initiatives: Wayra (the world's most global, connected, and technological open innovation hub with a presence in 10 countries), Open Future (with more than 50 hubs around the world accelerating public/private partnerships), Innovation Funds and Telefónica Ventures. Telefonica Open Innovation operates in 16 countries and has a portfolio of over 500 active startups, more than 20 percent of them are doing business with Telefónica.

<https://www.telefonica.com/en/web/innovation/telefonica-open-innovation>