

Capital D invests in fast expanding AdTech platform, Refinery89

Capital D invests in Refinery89 supporting its ambition to become the leading web and in-app publisher network in Europe and LATAM.

London/Madrid/Amsterdam, 7 April 2025 - [Capital D](#), the next generation private equity fund manager investing in disruptive founder-led mid-market businesses across Europe, today announced that it has acquired a minority stake in [Refinery89](#), the AdTech platform dedicated to supporting regional European and LATAM digital publishers.

Founded in 2018 in Amsterdam by Hugo Welkers (CEO) and Robert Ottens (CPO), and headquartered in Madrid, Refinery89 is an AdTech company with a mission to fill the market-gap for high quality monetisation partners specialised in optimising advertising revenue for web and in-app publishers. Refinery89's clients include publishers dedicated to providing quality content across sports, hobbies and interests, local news and politics, and more, with a current focus on the non-English language markets of the Netherlands, Belgium, Spain, France, Germany and Brazil, which are often deemed overly complex by global AdTech partners.

Refinery89 provides simple-to-implement monetisation solutions, supporting its partners with its sophisticated programmatic advertising capabilities, and a wide range of direct and programmatic demand. Without Refinery89, these publishers typically rely on generic technologies with narrower demand options. Refinery89 also recently launched an in-app monetisation solution, which is currently exclusive to a select number of specialised app publishers, complementing the existing solution for websites.

Refinery89 currently operates in six core European and LATAM markets which are worth around €3.3 billion annually; further expansion into in-app monetisation and a broadened geographic reach will take Refinery89's total market opportunity close to €20bn.

Capitalising on this opportunity, the Company has achieved compelling growth with a net revenue CAGR in excess of 50% between 2021-2024. Furthermore, the Company's playbook for international expansion has been successfully executed in multiple markets, underpinning ambitious plans for further international growth.

Underlining the quality of Refinery89's proposition is its Google Certified Publishing Partner accreditation and status as a member and licensed vendor in the IAB Transparency & Consent Framework. In 2023 Refinery89 became a Deloitte Technology Fast 50 company.

Daryl Cohen, Partner Capital D, commented:

"We are very excited to partner with Hugo, Rob and the team who have built a fast growing and disruptive business, dedicated to optimising advertising revenue and improving efficiency for Tier 2 and Tier 3 European publishers."

"As Refinery89 realises its growth plan, its role as an audience aggregator in under-served, non-English language markets will become increasingly valuable, and allow brands to reach engaged and highly relevant audiences in its focus regions at scale."

"We look forward to supporting Refinery89 as it builds out further its web and in-app publisher relationships across Europe and beyond, while scaling its direct business with global advertisers."

Refinery89 CEO Hugo Welkers, commented:

“We have made significant progress since we started out in 2018 with a clear purpose to create and deliver the best quality, innovative and scalable solutions for digital publishers and advertisers.

“We have always remained highly committed to our existing publisher network, whilst successfully onboarding new international publishers, and developing market-leading technology and initiatives that broaden our offering.

“This is an exciting development for the Refinery89 team. We are on a pathway to realising our ambition to become the leading publisher network in Europe and LATAM. With Capital D, we have secured a valuable partner to enable us to become this market leader.”

Capital D was advised by Squire Patton Boggs as legal counsel, Deloitte on financial and tax matters, Digital Value on commercial due diligence, and Code & Co. on technology due diligence. Refinery89 was advised by Hogenhouck Corporate Finance, with BarentsKrans as legal counsel.

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Notes to Editors

About Capital D

Capital D is a next-generation growth buyout fund manager focussed on disruptive mid-market businesses across Europe. Capital D invests at the intersection of macro, technological and behavioural trends, in businesses which will be the winners of the disruption economy. Capital D understands “what's next” through an ecosystem comprising experts in digital, innovation and sustainability which creates unique investment opportunities. Capital D adds purpose and agility to traditional investment lenses and believes companies with those characteristics are better equipped to succeed. For more information, please visit: www.CapitalD.com

About Refinery89

Refinery89 is an innovative AdTech company that puts publishers' needs first, specializing in helping the advertising ecosystem through technology and people. With origins in Amsterdam, and headquarters in Madrid, Refinery89 was established in late 2018 by former digital publishers for digital publishers and has evolved into a leading European publisher network with regional focus.

Refinery89's innovative and award-winning technologies, such as Single Tag and the Monetize App SDK, boost ad revenue and also grant digital publishers a competitive advantage via easy onboarding, a transparent dashboard, and a continuous improvement of the quality, quantity, innovation, and distribution of their advertising inventory.

Refinery89 is a Google Certified Publishing Partner and a member and licensed vendor in the IAB Transparency & Consent Framework.

For more information, please visit: www.refinery89.com

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