


The logo for Startup Portugal, featuring the word "STARTUP" in white above "PORTUGAL" in white, with a red circle containing a white dot positioned between the two words.

STARTUP
PORTUGAL

The background of the cover is a photograph of a classical building with a large column and a statue on top, overlaid with a semi-transparent red filter. The building's facade is visible on the left, and a large column stands on the right. The overall color palette is dominated by red and white.

PORTUGAL

STARTUP ECOSYSTEM REPORT

FEBRUARY 2022

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OVERVIEW

Portugal as a startup ecosystem has become a highlight in the European tech scene over the last few years after producing unicorns such as Farfetch, Outsystems, Talkdesk, and Feedzai on a global scale. While the ecosystem is still small, it is strengthened by a highly sought after talent pool, strong investment opportunities and by the high English proficiency and quality of life here in Portugal. These factors have changed the prospects of our emerging startup ecosystem which was further boosted by becoming the home of the world's largest technology event, Web Summit. The success stories and great quality of life in Portugal are proving to be a magnet for foreign founders and investors alike.

In response to the growing interest shown in our startup hub, the government of Portugal has created various incentives and initiatives to help further incubate this interest and make it easier for locals and foreigners to enter the startup scene.

One key initiative to help access Portugal is through the [Startup Visa](#), a residence visa for non-EU-Schengen startup founders who want to be part of one of the fastest developing startup communities in Europe. Another

initiative in the pipeline will be via the E-Residency Program, designed for digital nomads, or entrepreneurs and investors without a fixed base, coming from outside the European Union / Schengen countries, to create a company as a Portuguese taxpayer without having a tax residency in the country.

For entrepreneurs and investors looking to grow their network and community in Portugal, we have the [Startup Hub](#) portal which allows you to identify and geolocate startups and incubators, benchmark public and private initiatives promoting entrepreneurship, and have a thorough insight into the Portuguese startup scene.

Other networking and information sources for about Portugal's Startup Ecosystem can be found by attending monthly webinars, such as Go Global or Business Missions which target strategic countries in promoting and learning about how to access Portugal's different markets and startup networks.

You can access further information by reaching out to our digital one-on-one service platform, the [One Stop Shop](#) to know more about Portugal's startup ecosystem and local initiatives.

GOVERNMENT INITIATIVES

The Portuguese government has created public initiatives to help upskill, strengthen and enhance the local startup ecosystem across the country. These initiatives are aimed at both local and international entrepreneurs looking to grow and establish a startup in Portugal.

// FUNDING

Portugal has various investment and funding opportunities that are open to local and international entrepreneurs.

With a view to reinforcing and developing the national entrepreneurship ecosystem, a government partner, IAPMEI, provides a range of specific incentives and support programmes for entrepreneurs.

In the area of Innovation and Competitiveness, IAPMEI develops and takes part in a variety of programmes and initiatives that help to identify opportunities to innovate, manage innovation and invest in Research, Development and Innovation (R+D+I). It also provides specialised information on investment and funding incentives in support of innovation and competitiveness.

Specific government funding opportunities include:

01. Co-investment Funding through 200M Co-matching Fund

This is an initiative managed by PME Investimentos that aims to foster co-investment in high growth innovative startups in Portugal, with qualified national or international private co-investors. Co-investors can apply via the online platform. The fund specifically is looking at startups working in the field of Life Sciences, Biotechnology,

IT, Digital, Tourism, Engineering and activities under the Industry 4.0 concept. The fund specifically is looking at startups working in the field of Life Sciences, Biotechnology, IT, Digital, Tourism, Engineering and activities under the Industry 4.0 concept.

02. A social impact fund is available through the Social Innovation Fund

This is a new public policy instrument to boost impact investment in Portugal. This instrument aims at supporting projects that offer innovative solutions to tackle societal problems based on their sustainability and potential to have a positive impact on the community, within the scope of the United Nations Social Development Goals.

03. Entrepreneurship and Innovation

Are managed by IAPMEI which promotes a wide range of programs, initiatives and services, with a view to supporting this sector. This program focuses on supporting entrepreneurship, boosting business innovation and innovation management, and promoting and monitoring collective efficiency dynamics, namely clusters, collaborative networks and technology transfer.

04. Portugal 2020

Finding incentives aims to encourage investment in product innovation, promote qualified entrepreneurship, and support the expansion of activities with a strong technological character. There are 4 funding incentives within this finding scheme to support entrepreneurs at all stages of business.

05. ADN Startup Scheme

Established as a financial support scheme for startups and micro-enterprises in business for less than 4

years and with a minimum of 15% own capital.

Here is a list of the most relevant VC Funds actively investing in Portuguese startups today.

01. Portugal Ventures

A venture capital firm that invests in companies operating in Digital, Engineering and Manufacturing, Life Sciences and Tourism. This venture capital firm focuses on early seed and seed funding with startups that have relevant business in Portugal.

02. Armilar Venture Partners

A venture capital fund manager of more than 260 million euros in assets, spread across 6 venture funds, represented by worldwide companies with innovative products and services that are improving the world. Armilar is a deep-tech specialist. With ICT at the core of their investment focus, they invest in technologies that address the key challenges in Globalisation, Demography, and the Environment.

03. Caixa Capital

A venture capital company that positions itself as an investor in Private Equity and Venture Capital. Caixa Capital is one of the pioneers of the venture capital sector in Portugal, with around 230 million euros under management. Through the funds it manages, Caixa Capital participates as a capital investor, directly or through third parties, in the creation and development of consumer goods, life sciences, clean technologies, energy, industry, infrastructures and services businesses.

04. Indico Capital Partners

A leading independent venture capital firm in Portugal investing in global and sustainable technology companies. Indicos funds invest in software as a service, marketplaces, artificial

intelligence, the internet of things, fintech, cybersecurity and digital companies. Their investment range is mostly from Pre-Seed to Series A (from 100k and 5M euros) in Portuguese and Spanish startups.

05. BiG Start Ventures

Has special expertise in the financial sector and focuses on seed-stage B2B Fintech, Regtech, Insurtech and Cybersecurity startups. They look for the long-run, understanding long sales cycles, helping and supporting them every step of the way.

There is also financial support available that can help you with your Research and Development Project. Our partner, IAPMEI, manages the [Financial Support/ Grants PT2020 Framework](#), which lays out the various grants available for Research and Development in Portugal.

Another of our partners ANI has recently presented the [national innovation portal](#), where you can search the majority of the R&D in our ecosystem.

You can find this framework and the list of the open calls available for various grants via the [Portugal 2020](#) portal. This portal provides the necessary orientation and documents, like regulation, information, announcements of calls for proposals, selection criteria for eligibility of the projects based on objective and measurable parameters and indicators, etc for R&D funding.

Applications can only be submitted if a call is open. After filling out the digital form online, the application should be submitted in the period defined in the call.

// SUPPORT

We at Startup Portugal, are a public-private think tank established in 2016, where we are in charge of

benchmarking government initiatives against their compatibility for a thriving entrepreneurship community in Portugal.

We operate as a medium between government, entrepreneurs, incubators, and accelerators, as we identify the needs of the ecosystem. We help to design and implement public policies and private initiatives that continuously serve the community and attract the best foreign talent, founders, and investors into Portugal.

Over the years we have promoted various programs and initiatives, with the most recent being the Startup Visa, Tech Visa, One Stop Shop, Startup Hub and our business missions abroad projects that include our Go Global webinars. To know more about these programs take a look at our [website](#).

There is also an E-residency program that is still in the pipeline. When it is available, the program will allow non-EU nationals to have access to opening and operating a business from outside of Portugal, allowing them access to the European Union markets. Please note this is not a permanent residency program, and it does not provide physical residency in the country. It is only a digital residency that allows you to operate a company in Portugal from outside the country.

The [Startup Hub](#) is a living directory of all the actors in our startup ecosystem where you will be able to discover and explore startups in various sectors, regions and stages of growth and receive the necessary information to contact them. It is a tool for matchmaking, networking and further promoting and nourishing the startup scene in Portugal.

In addition, together with Dealroom, you will also be able to view our startup [dashboard](#) which will show you all the key factors that make up our startup ecosystem, including investment growth,

the number of startups in Portugal as well as other important statistics that make up our ecosystem.

Other programs are available such as [Road 2 Web Summit \(R2WS\)](#) and the Startup National Standard. The R2WS selects the best young startups to represent Portugal at the biggest tech event in the world. To support this participation it also provides intensive preparation in a 2 day Bootcamp that includes topics such as how to navigate the app and how the event will work, how to approach investors, which goals to set for the event or how to pitch accordingly. Currently, in its 6th edition, the program has already supported more than 700 startups.

The [Startup Nations Standard \(SNS\)](#) is a number of best practices that are hallmarks of a growth-friendly environment identified by the European Commission together with the Member States and stakeholders in an open and inclusive process. Portugal has been one of the Member States signing and compromising to these standards.

// VISA OPPORTUNITIES

At Startup Portugal we promote a program called the [Startup Visa](#), this is a residence visa for non-EU-Schengen startup founders who want to be part of one of the fastest developing startup communities in Europe.

The program is executed by IAPMEI and involves the National Network of Incubators which ensures that your business will be set up next to a community of entrepreneurs already hacking in the ecosystem and acquainted with all the nuances of the Portuguese and European markets.

You can find a complete overview and criteria of the Startup Visa Program via this [website](#) as well as the program application page [here](#).

This is an online application. Once you have selected certified incubators to physically incubate your startup and attached all the necessary documentation, your application is complete and you are ready to submit!

For your attention, you can find a full list of the incubators [here](#) as well as the program's [FAQ](#) for further information.

The [Tech Visa](#) is another government initiative that acts as a certification program. Its aim is to ensure that highly qualified staff, foreign to the European Union, can access jobs created by Portuguese companies in a simplified way.

The program is aimed at companies inserted in the global market, with headquarters or permanent establishment in the national territory, who intend to attract qualified and specialized technical staff to Portugal from foreign countries to the European Union.

Companies wishing to be certified to

hire foreign citizens will have to submit an application to the Tech Visa program. Our Partner organisation IAPMEI is the entity responsible for the certification of candidate companies, involving several entities, such as the Foreigners and Borders Service (SEF) and the Directorate-General for Consular Affairs, in the process of granting residence visas to professionals hired by certified companies.

The assessment is based on the market potential and the orientation towards the internationalization of companies, which cannot have more than 50% of workers hired simultaneously under the Tech Visa. In the case of companies that mainly develop their activity in the interior territories, this limit is 80%.

For more information, you can review the Programs [FAQs](#).

Other visa options to look into for entrepreneurs to enter Portugal include the [D2 Entrepreneur Visa](#) and the [EU Blue Card](#) which can both help international business persons live and work in Portugal.

INCUBATORS AND ACCELERATORS

There are over 150 Accelerators & Incubators operating across Portugal. This is managed by the National Network of Incubators who aims to identify, map and interconnect the incubators and accelerators existing in the country. Here is a list of the most exciting ones.

01. [Bright Pixel](#)

Bright Pixel is a Bright Ventures-backed startup accelerator. It accepts startups working in Retail, Media, Telecommunications and cybersecurity.

The program provides financial aid worth 5.000€ as a part of the program.

02. [BGI](#)

Building Global Innovators (BGI) is a startup accelerator focused on the UrbanTech sector which runs a 6-month long program. The accelerator runs its programs in Lisbon, Portugal, Boston, and Massachusetts.

03. [Startup Lisboa](#)

Startup Lisboa is a startup incubator based in Lisbon's downtown. The

incubation program spans over a maximum period of 3 years and offers many services including virtual incubation. It accepts startups working in Tech, Commerce, and Tourism. To date, the program has supported more than 200 startups.

04. Fabrica de Startups

Startups Factory is a startup accelerator and incubator based in Portugal. It is a sector-agnostic accelerator that offers multiple acceleration programs from ideation to incubation.

05. Beta-i

Beta-i is a global collaborative innovation consultancy. They are experts in managing corporate open innovation, pilot-oriented projects with highly-curated startups, and designing products and services alongside in-company teams. They help new and established businesses grow, by

offering 360° innovation services with 6 main areas: Acceleration, Events, Consulting, Open Innovation, Education and Investment. They are recognized internationally as one of the leading companies in this field, and for running the Lisbon Challenge, one of Europe's most active startup accelerators. Since 2010 they have received +5000 applications to their several programs and accelerated over 850 startups that have raised +65M.

06. EDP Starter

EDP Starter is the entrepreneurship ecosystem of EDP - Energias de Portugal. It's the ultimate program to support your project in the energy industry, from the idea stage to venture capital investment.

STARTUPS

Currently, Portugal has 2,274 verified startups which comprise over 27 thousand employees, that's 13% above the average number per capita in Europe. The startup ecosystem is essentially made up of 33% technology-based startups and 17% B2B while fintech represents 10% of the ecosystem and health-based startups represent 8%. Portugal has recently seen a transformation of businesses moving towards innovation and digitalization with key startups mentioned below.

01. Barkyn

An eCommerce startup based out of Porto. Barkyn delivers everything a dog needs, with personalized service. They deliver the best food, a surprise box and passionate professionals like vets

and dog walkers. The service solves the fragmentation of this huge market by being the one-stop shop for dog owners. They offer the best experience, and a mix of technology, design and market knowledge. Barkyn is operating in Portugal and Spain and is backed by Shilling Capital, a European investor with several successful cases in its portfolio.

02. ComparaJa

Compara.Ja is a fintech startup based in Lisbon. ComparaJá.pt is a free and impartial platform for comparing banking products, telecommunications packages and energy services that offer its users the possibility of identifying and adhering to the solution that best suits their needs. Founded in early 2015,

this project was born then incubated at Startup Lisboa and has already captured the attention of renowned international investors due to its disruptive approach to the financial sector. It has been included in recent years in renowned national and international rankings, such as the top 50 of the most innovative Fintechs of 2017 in the Fintech 100 world ranking, of the top 30 of the best Fintechs of 2019 by Portugal Fintech or in the top 25 of the largest national Scale-Ups of 2020 by BGI and EIT Digital.

03. Feedzai

Feedzai is a fintech startup with offices in Porto, Lisbon and Coimbra. Feedzai is the market leader in fighting financial crime with AI. We're coding the future of commerce with today's most advanced risk management platform powered by big data and machine learning. develop advanced state-of-the-art machine learning techniques to improve fraud and financial crime detection and prevention. Feedzai Research disrupts the machine learning workflow to develop innovative solutions that automate and assist the processes of sampling, feature engineering, labelling and annotation, training, and offline and online evaluation, among others. Feedzai was founded in 2011 and have grown to employ over 500 people, over 10 offices, supporting over 190 countries worldwide.

04. GoParity

A fintech startup operating a peer-to-peer /crowd savings and investment platform out of Lisbon. GoParity, which gives people the chance the invest in sustainable projects, ended 2021 with €10.4 million invested by a community of more than 18000 citizens and companies. In 2022, the young fintech startup plans to keep growing the community, enter new geographies, and attract more corporate investment. The company has already launched a

voluntary carbon offsetting scheme and a model for offering impact investments as an incentive to employees.

05. PlatformE

PlatformE is a 3D tech and fashion-focused startup offering online Made To Order (MTO) services for clothing products. PlatformE was founded to help Fashion brands sell to digital consumers in this evolving world and produce products in precise quantities. After extensive research, they built the best technological stack using 3D product visualization, 3D product configuration, and supply chain technology to make on-demand fashion possible. In 2016, Backed by TLF Ventures, Amorim and Natalie Massenet the team launched a B2B tech platform to serve the Fashion Industry and later changed the name to PlatformE. Today, we know the sustainable impact and convergence of 3D, personalization, customization, made-to-order and the value of eliminating the silos between sales, engineering, and manufacturing.

06. Stratio

Stratio is an AI and machine learning-driven fleet management / SaaS startup based in Lisbon. Currently the world's #1 predictive fleet maintenance platform. They believe transportation needs to be sustainable and accessible for everyone by lowering the cost per mile for moving people and delivering goods. The lowest cost per mile can be achieved by operating vehicles more intensively and for longer hours while keeping them off the workshop and on the road, eliminating downtime and a zero downtime future will change the quality and cost of transportation for everybody. Currently, Stratio has offices in Portugal, London and Singapore.

07. Swogo

Swogo is a retail technology startup headquartered in Lisbon. Hundreds of retail leaders in over 30 countries

around the world drive profitable growth with Swogo. Brands like El Corte Inglés, John Lewis, Media Markt and British Telecom make millions in the incremental margin using Swogo's automated cross-sell bundles.

08. TalkDesk

TalkDesk is a B2B SaaS startup with offices in Porto, Lisbon and Coimbra. Talkdesk helps organizations around the world create better customer experiences. Living in Portugal at the time, Talkdesk founder and CEO Tiago Paiva prototyped a cloud-based solution that was easy to deploy, integrate, and operate. He entered and won a hackathon, got some seed funding, moved to America and Talkdesk was born. We were a global company from day one. TalkDesk help companies deliver a better customer experience. Talkdesk is a global cloud contact centre leader for customer-obsessed companies. Their automation-first customer experience solutions optimise their customers' most critical customer service processes. Their speed of innovation, vertical expertise and global footprint reflects their commitment to ensuring that businesses can deliver better experiences across any industry and through any channel, resulting in higher customer satisfaction and accelerated business outcomes. Recently Talkdesk earned an award for Best Feature Set, Best Value for Price, and Best Relationship in the Contact Center category on TrustRadius.

09. TonicApp

TonicApp is an MHealth startup for medical doctors based in Porto. Tonic App is a medical device to guarantee the quality and safety of its clinical algorithms and aggregates all the resources a doctor needs to diagnose and treat patients. There are currently more than 88.000 doctors who already use it.

10. Unbabel

Unbabel is an AI-focused translation startup based in Lisbon. Unbabel is building a Language Operations platform that helps every team across a company easily interact with customers in any language. Unbabel works hand-in-hand with some of the world's largest BPOs and outsourcing companies. Together we've created custom, transformative, never-before-seen multilingual support initiatives for major brands worldwide. They've assembled a diverse team of experts in the AI and NLP fields. Their unparalleled research and award-winning breakthroughs continue to set industry standards.

11. Wisecrop

Wisecrop is an agritech startup based in Porto. Wisecrop helps farmers by avoiding unnecessary costs on energy and treatments, providing them information to act preventively or in case of emergency, saving them money and simplifying their equipment, processes and workforce management. If the producer needs support, he can easily access a network of Wisecrop partners that provide specialized services.

INVESTMENT

Portugal has a once-in-a-generation chance to boost its economic recovery this year following a dramatic shock to the state economy caused by the COVID-19 pandemic. Portugal will use around € 14 billion in European Union grants between 2021 and 2026, to help support the countries Recovery and Resilience Plan. The government is expected to allocate funds in support of energy and digital transitions.

Before the pandemic, the services sector, particularly Portugal's tourism industry, served as an engine of economic recovery, while textiles, footwear, and agriculture moved up the value chain and became more export-oriented over the last decade. The auto sector, together with heavy industry, technology, agriculture, construction, and energy remain influential clusters.

The banking sector faced considerable challenges in recent years, including the costly central bank-led bailing out of Banco Espírito Santo in 2014 and Banif in 2015 from the global financial crisis. Even so, banks regained momentum since, restructuring and strengthening capital structures to address the lingering stock of non-performing loans. They are now in the frontline of the Covid-19 economic shock, supporting pandemic-related credit lines and debt moratoria programs initiated by the government. While banks entered the pandemic in a relatively strong position, investors are particularly attentive to the potential aftershocks related to the end of the extraordinary bank credit moratorium introduced to temporarily shield borrowers.

For investors, digital and technology is not just the present, but also the future of Portugal. 45% of investors consider the Digital Economy the main sector driving Portugal's growth in the coming

years, and it is imperative that Portugal leverage its main attractive factors to increase investment in these areas.

The gap between foreign and domestic funding sources grows smaller year on year, though foreign investment still accounts for 86% of all investment in the country. Portuguese startups raised more than €311 million between 2015 and 2020, and domestic VCs and accelerators play a particularly important role as early investors. According to EU Startups, the fact that the startup ecosystem is fairly young is a positive aspect because the competition is relatively lower and the space to grow is bigger. Plus, investment and innovation continue to grow in Lisbon thanks to the city's international outlook and ability to attract talent.

Then according to Ernest Youngs Attractiveness Survey for 2021, with 154 projects registered, Portugal has entered the top 10 investment destinations in Europe, positioning itself as one of the main Foreign Direct Investment (FDI) destinations in Europe and proving its resilience when compared to other European countries. This trend is supported by the growing optimism of investors, even greater than in 2017, as 90% of them are confident that the pandemic impact on Portuguese attractiveness will not last more than three years, 50% believe that Portugal's attractiveness will improve in the next three years and 37% are planning to establish or expand operations in Portugal during the next year. At the same time, the results in Europe show a great opportunity for Portugal to consolidate the investment pipeline and attract investment, as 80% of investors think that Western Europe will be the most attractive global region for FDI in a post-COVID-19 scenario.

Locally, despite all the restrictions and uncertainty brought about by the pandemic, in 2021, a venture capital firm, Portugal Ventures, were able to record new investments exceeding those made in 2020, with a total of €8.3m invested in 48 new companies. Overall, and despite a challenging 2021, the entrepreneurial ecosystem is alive and well. This was witnessed in the number of applications submitted

to Portugal Ventures during the year: 297 investment applications totalling €74.9m in investment sought.

In terms of trade, Portugal's primary partners are Spain, France, Germany, the United Kingdom, and the United States. Beyond Europe, Portugal maintains significant links with former colonies including Brazil, Angola, Mozambique, Cape Verde, and Guinea-Bissau.

WHY PORTUGAL

Although young and small-scaled, the startup ecosystem in Portugal continues to improve. Currently, the Portuguese startup ecosystem represents 1% of the Portuguese PIB, holding the 12th position of Startup Genome Ranking - Top 100 Emerging Ecosystems. Portugal is also considered the 12th most innovating country of the European Union, according to the Innovation Scoreboard EU.

The chances of transforming a startup into a Unicorn company are higher in Europe (1.22% of the companies) in comparison with USA (1.07%). Of the 208 Unicorn companies headquartered in Europe, 2% are in Portugal: Farfetch (\$22B), Outsystems (\$9,5B), Talkdesk (\$3B) and Feedzai (\$1,3B). There are also a few startups growing steady in the Portuguese landscape, among them, Aptoide, Unbabel, Uniplaces, DefinedCrowd, Veniam and Sword Health.

In addition, Portugal has become an attractive destination for entrepreneurs not only for the standard of living, weather, and specialised talent but also for its renowned Portuguese talent who is considered a critical element for the accelerating growth in its startup ecosystem.

In 2021 Portugal rose once again in the ranking of the most competitive countries worldwide, according to IMD World Competitiveness Center, ranking 35th in the world.

Other key attributes to Portugals growing startup ecosystem include:

- Its **strategic location** as Portugal offers resident startups access to frictionless trade and investment across 26 European countries and boasts excellent flight connectivity with the Americas and Asia
- **Citizenship** is possible as a startup founder if they apply for the Startup Visa allowing entrepreneurs to become eligible to apply for citizenship after only 5 years. In contrast, founders opting to obtain residency in Spain will only become eligible to naturalize after 10 years (or even longer).
- **High English proficiency** is prevalent in Portugal compared with competing countries like France, Spain and Italy. This is a competitive advantage when hiring for talent in the areas of sales, client service and customer support.
- Portugal's **economic stability** has set it up to be the 31st country ranked globally in terms of innovation in 2020, 31st in terms of entrepreneurship in 2021, and it is projected that the country will rank 26th in terms of its overall ease of doing business by the end of 2021.
- **Zero tax on cryptocurrency** makes Portugal an attractive destination for startup founders sitting on unrealized capital gains stemming from winning investments in Bitcoin, Ethereum, etc.
- Portugal scores very high globally when it comes to **strong fibre optic connectivity** in terms of its level of penetration for high-speed fibre connectivity.
- Portuguese residents are also eligible to apply for the country's **Non-Habitual Residency Tax Regime**, which offers a 10-year tax holiday on practically all types of foreign-sourced income. Under this program, Portuguese sourced income is taxed at a flat rate of 20%, while foreign pension remitted to Portugal is also taxed at a flat rate of only 10%.

- Developing the **largest co-working spaces in Europe**. While long-term commercial space rental in Lisbon can be up to 80% cheaper than in London's preferred startup rental locations, the remote working trend is arguably here to stay – and especially in the tech space. Lisbon caters to this demand with a range of affordable, state-of-the-art

coworking spaces, the launch of Beato Creative Hub, a mammoth coworking space that will occupy around 100,000m² upon completion. Launched with support from Startup Lisboa, it is anticipated that this coworking location will become one of the most prestigious facilities of its kind in Europe.



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