



MADE OF
LISBOA

The State of Lisbon's Startup Ecosystem 2022

December 2022



MADE OF
LISBOA

Community of Lisbon-based innovators

The Made of Lisboa platform, which symbolises and represents the Lisboa entrepreneurial and technological ecosystem and the city's creative community, is one of the visible pillars of Lisbon's City Council and the city's economic development strategy.

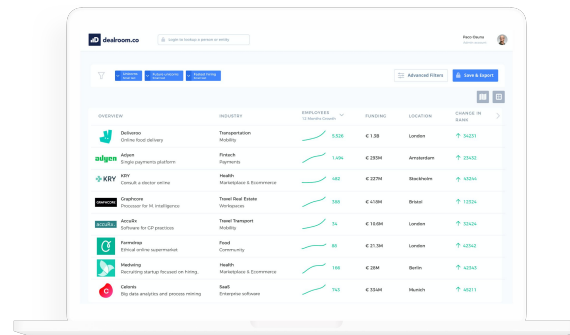
Made Of Lisboa brings together the city's entrepreneurial, creative and technological communities. Its mission is to unite and promote the entire entrepreneurial ecosystem by strengthening its sense of community, creating online and offline networking opportunities, and fostering dialogue between the various players and professional activities (primarily of an innovative and technological nature).



Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



MADE OF
LISBOA

dealroom.co

Key takeaways.

Lisbon has proven to be a fertile ground for successful startup stories.

The combined enterprise value of HQ'ed and founded startups has grown 27x since 2016.

While startups that relocated outside of Lisbon contribute for the majority of the value creation (over 90%), Lisbon-based startups alone sixfold their size during the same time period.

VC investment is growing across the funding funnel.

Lisbon HQ startups have raised €333M so far in 2022, an all-time high and 3.2x compared to full-year 2021. HQ'ed companies have raised 96% of the capital, while the remaining 4% was raised by relocated startups.

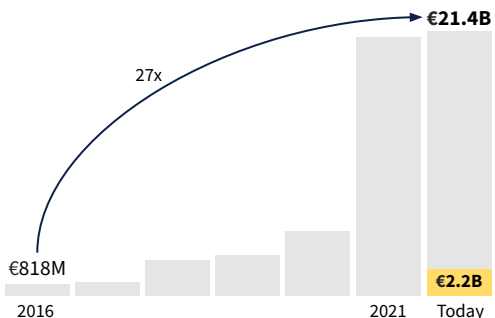
A few late-stage rounds accounted for nearly 40% of total VC investment so far in 2022. Early-stage investment has reached an all-time high.

Lisbon's biggest successes are a breeding ground for new entrepreneurial talent.

So far Lisbon has minted two unicorns, Talkdesk and Outsystems. These two unicorns have put Lisbon's flywheel into motion, producing a new generation of Portuguese founder talent.

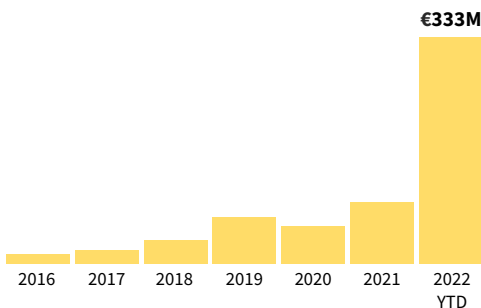
Combined enterprise value of Lisbon tech companies

Startups with current HQ in Lisbon Startups founded in Lisbon but HQ'ed abroad

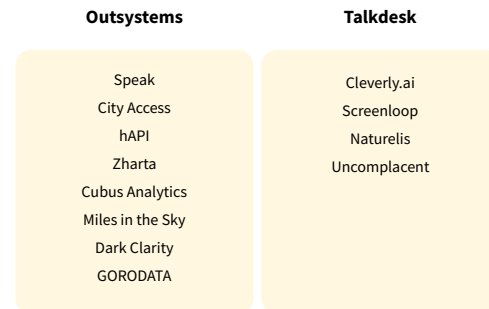


Source: Dealroom.co.

VC investment into Lisbon founded startups



Lisbon's flywheel



Mapping Lisbon's Startup Ecosystem.

This report builds on the newly-launched **Lisbon Startup Ecosystem Database**, powered by Dealroom. In this report “Lisbon startups” refer to all startups, scaleups and unicorns which are headquartered in Lisbon. Startups founded in Lisbon, which later relocated abroad but maintain a significant presence in the city, are also included.

What is a startup?

Founders, investors and enablers can claim their profile on the Lisbon Database and improve the visibility of their (portfolio) company.

For any additional questions, please contact **support@dealroom.co**.

Claim your profile

The screenshot shows the 'MADE OF LISBON' website interface. At the top, there is a search bar with the text 'Search for companies, investors, people, lists & innovations'. Below the search bar is a navigation menu with icons for home, dashboard, and other features. The main content area features a large banner with the title 'Explore the Lisbon Startup Ecosystem' and the subtitle 'The Lisbon Startup Ecosystem is built by and for founders, investors, executives and tech enthusiasts.'. The banner displays two key statistics: '1,016 STARTUPS' and '565 ROUNDS'. Below the banner are three main sections: 'Add your organization', 'Becoming a partner', and 'Where the data comes from'. Each section includes a brief description and a call-to-action button.

Section	Description	Call-to-Action
Add your organization	Are you a founder, a VC, or otherwise active in the ecosystem? Gain visibility and help the database become more complete by adding your organization or updating your company profile.	Manage companies
Becoming a partner	Our partners help make this platform what it is through data sharing, collaboration, sponsorship and research. Sounds interesting? We'd love to discuss any ideas.	Contact us
Where the data comes from	This platform is powered by Dealroom. We combine machine learning and data engineering with user-submitted data, robust verification processes and a strong network of ecosystems.	See more

Foreword

Over the last decade, people have begun to notice Lisbon for more than its outstanding amenities, witnessing the emergence of a young startup ecosystem. In collaboration with the government and the community, Lisbon set the ambition to become one of the most competitive, innovative and creative cities in Europe.

This effort has borne fruit. Successful startup stories such as Talkdesk and OutSystems, world class tech talent and an ever growing number of created startup jobs are now a reality.



Margarida Figueiredo

General Director for Economy & Innovation
at **Câmara Municipal de Lisboa**
- **Lisbon City Council**

This report shows visible signs of progress: record levels of investment, a strong pipeline of promising startups, and an ecosystem taking shape with increasing specialisation — and the rise of leading industries like fintech, health, and food tech, is backed by the number of rounds registered so far. Yet we know there's a lot of room for growth to fulfill our vision for Lisbon.

Our ecosystem will continue to achieve new highs and change its composition because it is still in an early stage. Large individual wins for a few startups will significantly impact the collective numbers. We intend to support our ecosystem's journey to the next level by providing support for scaleups, attracting more investment and creating better job opportunities in Lisbon.



Diogo Moura

City Councilor for Economy & Innovation
at **Câmara Municipal de Lisboa**
- **Lisbon City Council**

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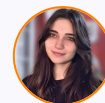
3. Lisbon in perspective

4. Methodology

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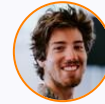
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at **CTIE**



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Managing Director
at **Impact Hub Lisbon**



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Partner
at **Faber.VC**

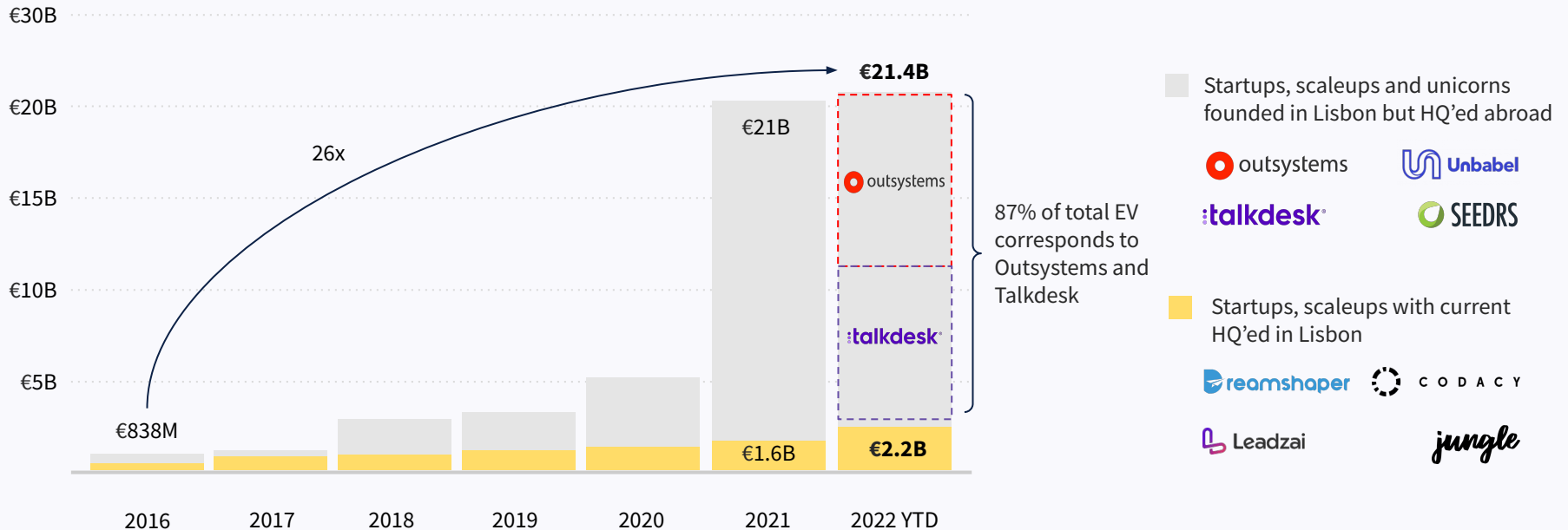
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Ecosystem attractiveness

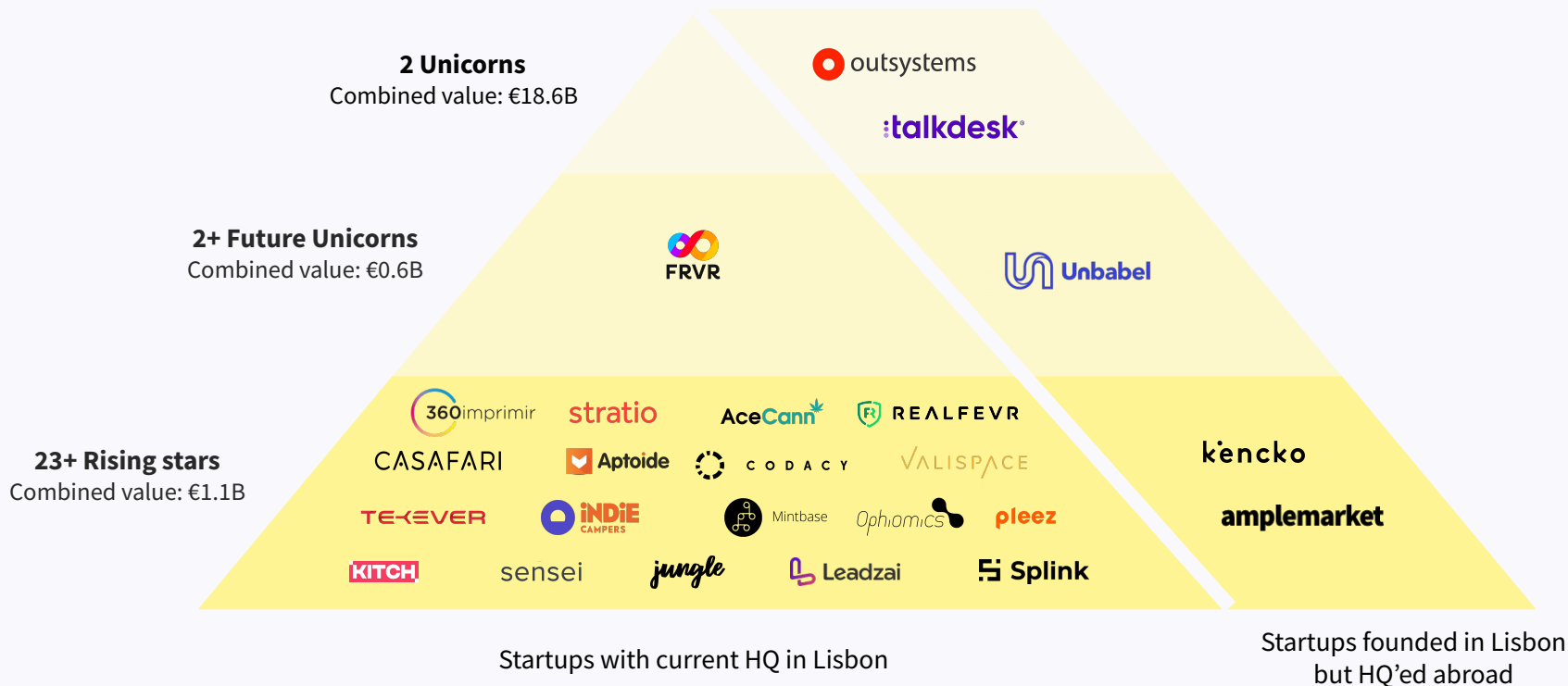
Lisbon's startup ecosystem is now worth €21B, up 26x since 2016. Relocated companies contribute to over 90% of the value creation.

Combined enterprise value of Lisbon tech companies founded since 1990 (founded and HQ'ed) » [view online](#)



- Startups, scaleups and unicorns founded in Lisbon but HQ'ed abroad
 - outsystems
 - Unbabel
 - talkdesk
 - SEEDRS
- Startups, scaleups with current HQ'ed in Lisbon
 - reamshaper
 - CODACY
 - Leadzai
 - jungle

Lisbon has fostered a strong pipeline of successful and promising companies, some of which have relocated abroad.



Discover the most promising **Lisbon** startups using predictive signals.

(Pre)seed opportunities

Seed to Series A opportunities

Breakout opportunities

The screenshot shows the MADE OF LISBON website interface. At the top, there is a search bar with the text "Search for companies, investors, people, lists & innov...". Below the search bar is a table of startups. The table has columns for NAME, DEALROOM SIGNAL, MARKET, TYPE, and GROWTH (12 months). Each row represents a startup with its logo, name, brief description, a progress bar for the Dealroom Signal, market and type information, and a small line graph showing growth over 12 months.

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months
OSCAR An app that connects with the ho...	70	B2B, B2C real estate construction	mobile app commission saas	
Apres Technologies Helping companies build transpar...	65	B2B enterprise software	artificial intelligence subscription saas	
Rely.io The most comprehensive Site Reli...	50	B2B enterprise software	commission saas	
Bairro Shop ★ Bairro is an instant food and groce...	48	B2C food food logistics & delivery	mobile app commission selling own inventory marketplace & ecommerce	
Zharta ★ 🏠 Get your loan instantly or become ...	45	B2C fintech	subscription marketplace & ecommerce	
YData ★ ❤️ Helping companies and individual...	41	B2B security enterprise software data protection	deep tech big data artificial intelligence commission saas	
Excludible ★ Premium NFT marketplace for lux...	39	B2C	blockchain marketplace & ecommerce	
KIT-AR Industrial AR solution to enhance ...	37	B2B engineering and manufacturing equipment	recognition technology deep learning deep tech augmented reality subscription	
Reatia Property Metasearch Engine, pow...	37	B2C real estate real estate services	natural language processing machine learning	














Discover the top 50 startups in **Lisbon** using predictive signals.

Combined value of the Lisbon top 50: **€920M**

Median age: **5 years**

Median funding raised: **€1M**

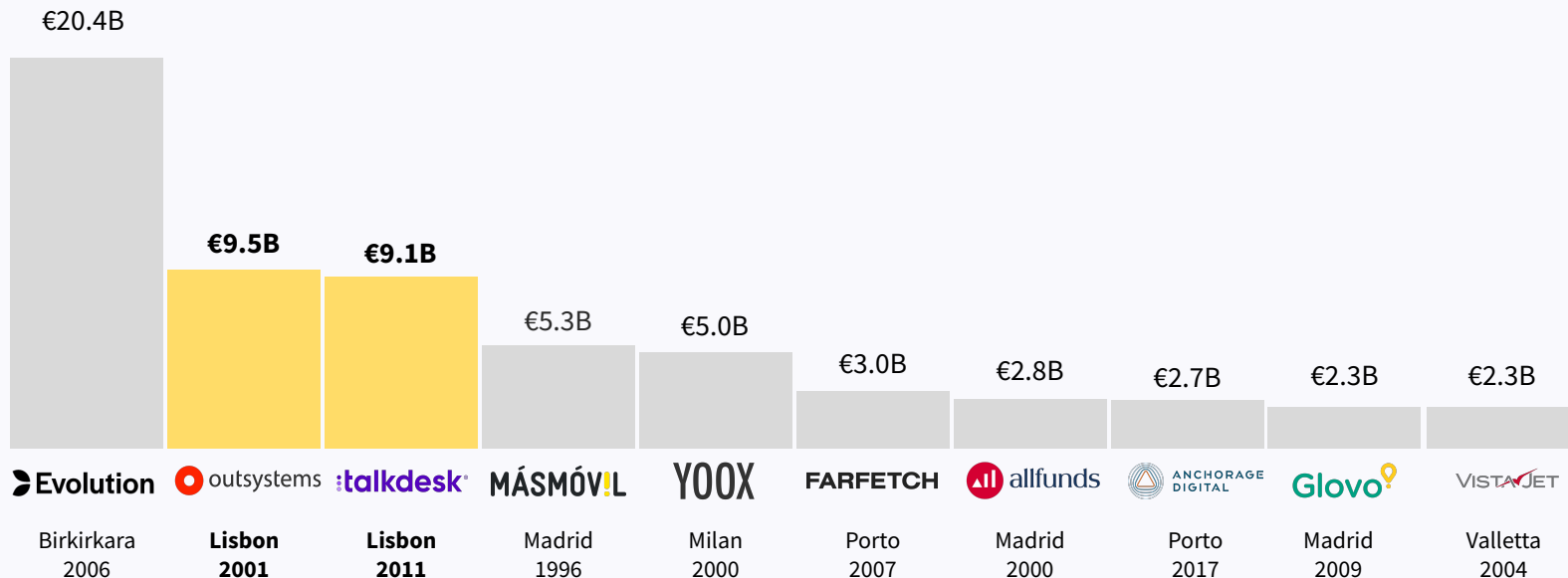
Top sectors: **Transportation, Real Estate**

	Sensei.tech ★ Offering an AI-powered solution fo...	 92	B2B food enterprise software in-store retail & restaurant tech	big data deep tech machine learning iot internetofthings 3d technology
	Bam&Boo Toothbrush ✨ Natural and true oral care Climat...	 77	B2C wellness beauty home living	selling own inventory manufacturing
	OSCAR An app that connects with the ho...	 70	B2B, B2C real estate construction	mobile app commission saas
	Power Dot ★ ❤️ Power Dot offers around 5,000 cha...	 68	B2B energy transportation energy storage	hardware
	Inlife ★ Inlife changes the way anyone can ...	 65	B2B, B2C travel real estate real estate software business travel booking & search	commission marketplace & ecommerce
	RealFevr ★ RealFevr is a fast-growing and inn...	 61	B2C gaming sports sport platform & application sport media sport league & club	mobile app blockchain commission marketplace & ecommerce
	Bloq.it Developing a smart, shared econ...		2B avel e software	mobile app iot internetofthings hardware connected device artificial intelligence



Lisbon's unicorns, OutSystems and Talkdesk, are two of the most valuable companies from Southern Europe.

Top valued 10 unicorns and \$1B+ exits HQ'ed and founded in Southern Europe



Lisbon's flywheel is put into motion with talent from its unicorns now founding the next generation of startups in Portugal.

Lisbon startup factories

Outsystems

Speak

Cubus Analytics

City Access

Miles in the Sky

hAPI

Dark Clarity

Zharta

GORODATA

Talkdesk

Cleverly.ai

Screenloop

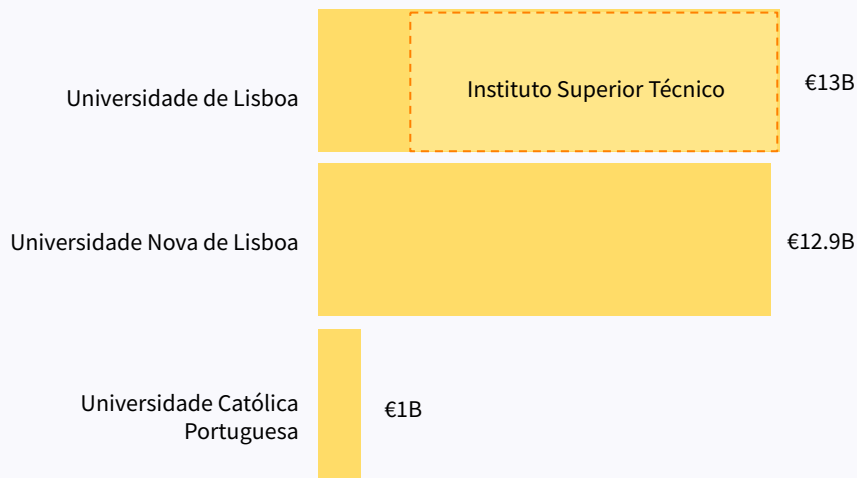
Naturelis

Uncomplacent

Lisbon's top universities are a breeding ground for fostering entrepreneurial talent, in Portugal and abroad.

Ecosystem Value of startups founded by alumni founders*

Combined enterprise value (2022)



Selected Lisbon Universities and their alumni startups

Universidade de Lisboa

sensei **Aptoide**

CODACY **talkdesk**

200+ alumni startups

[view online »](#)

Universidade Nova de Lisboa

outsystems **lovys**

Unbabel **UPHILL**

190+ alumni startups

[view online »](#)

Universidade Católica

coverflex **GOPARTY**

LOQR **planet**

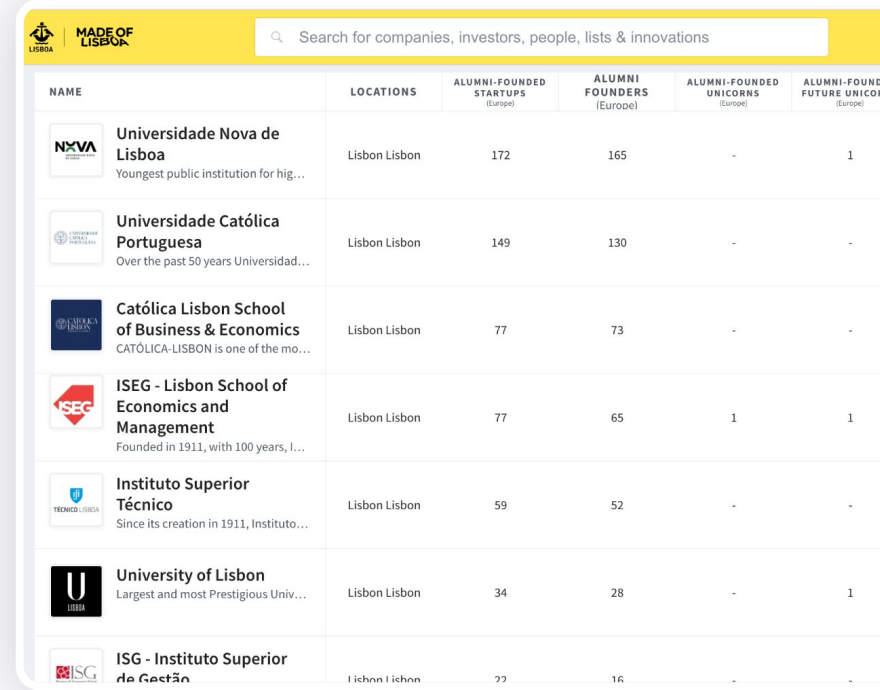
180+ alumni startups








[view online »](#)

Lisbon's universities are fostering the next generation of entrepreneurial talent.

» Universities by number of startups

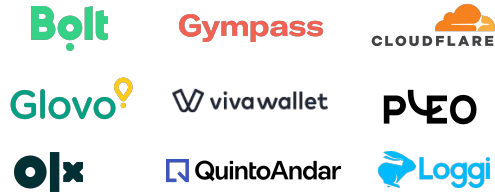
» Alumni founders who raised more than €10M



NAME	LOCATIONS	ALUMNI-FOUNDED STARTUPS (Europe)	ALUMNI FOUNDERS (Europe)	ALUMNI-FOUNDED UNICORNS (Europe)	ALUMNI-FOUNDED FUTURE UNICORNS (Europe)
 Universidade Nova de Lisboa Youngest public institution for hig...	Lisbon Lisbon	172	165	-	1
 Universidade Católica Portuguesa Over the past 50 years Universidad...	Lisbon Lisbon	149	130	-	-
 Católica Lisbon School of Business & Economics CATÓLICA-LISBON is one of the mo...	Lisbon Lisbon	77	73	-	-
 ISEG - Lisbon School of Economics and Management Founded in 1911, with 100 years, I...	Lisbon Lisbon	77	65	1	1
 Instituto Superior Técnico Since its creation in 1911, Instituto...	Lisbon Lisbon	59	52	-	-
 University of Lisbon Largest and most Prestigious Univ...	Lisbon Lisbon	34	28	-	1
 ISG - Instituto Superior de Gestão	Lisbon Lisbon	22	16	-	-

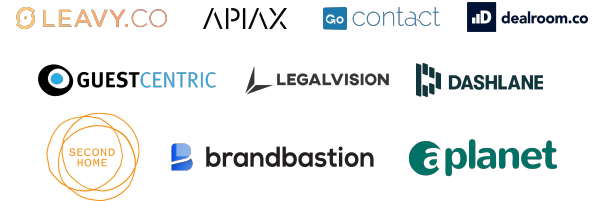
Notable foreign companies, scaleups and unicorns are setting up offices in Lisbon.

Foreign unicorns



[» view more](#)

Foreign scaleups



[» view more](#)

Foreign companies with 500+ employees



[» view more](#)

Portuguese startups founded outside Lisbon

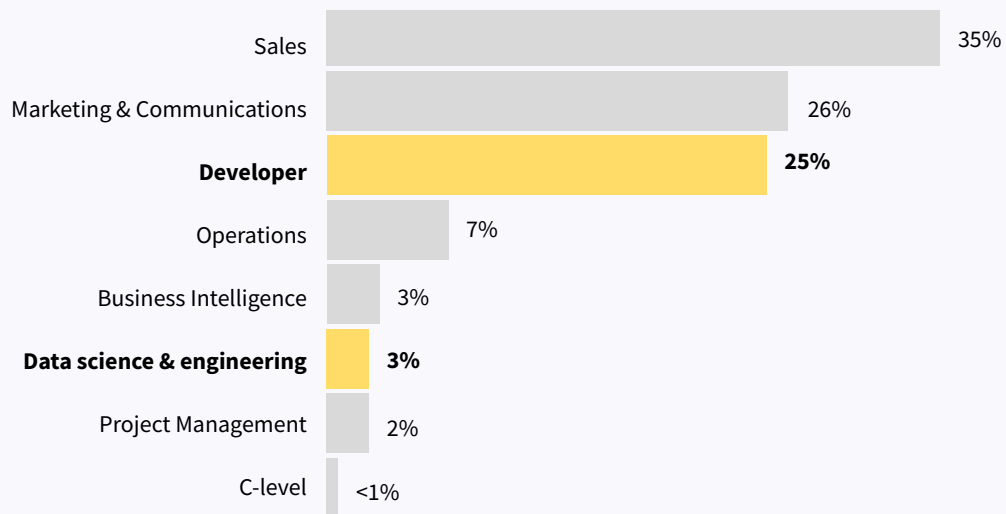


[» view more](#)

Over 70% of vacancies at Lisbon-based startups are for non-tech jobs.

% of vacancies by position type since 2021 (excluding internships)

Tech jobs (22% of all job openings) Other positions (73%)



Notable startups hiring in Lisbon



» **200+ job openings**
in Lisbon
(log in to see full results)

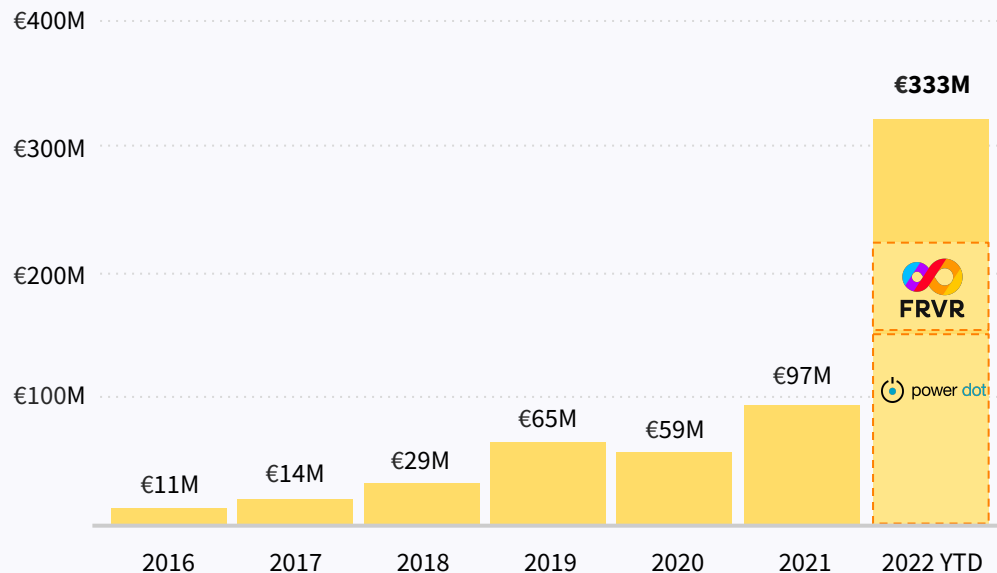
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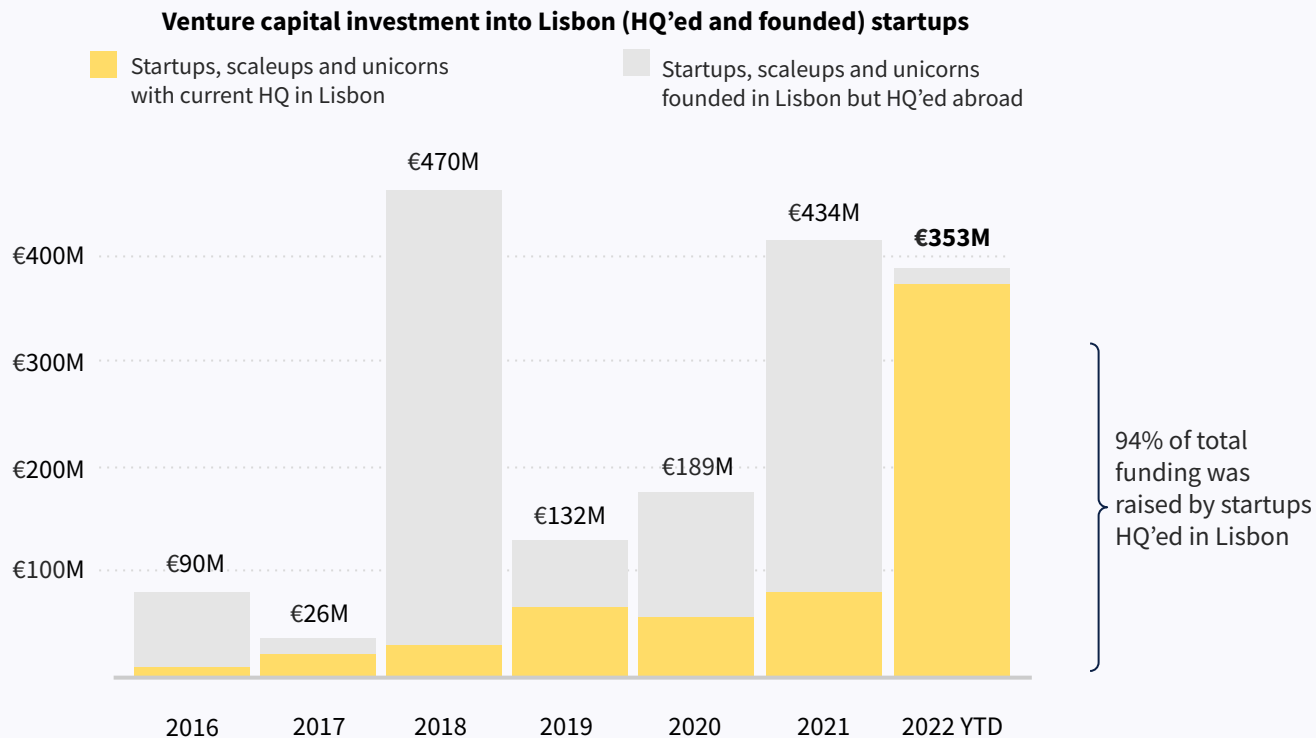
Funding landscape

€333M has been raised so far in 2022. That's 3.2x more than 2021 and has already set a new record for VC investment in Lisbon-based startups.

Venture capital investment into Lisbon HQ'ed startups » [view online](#)



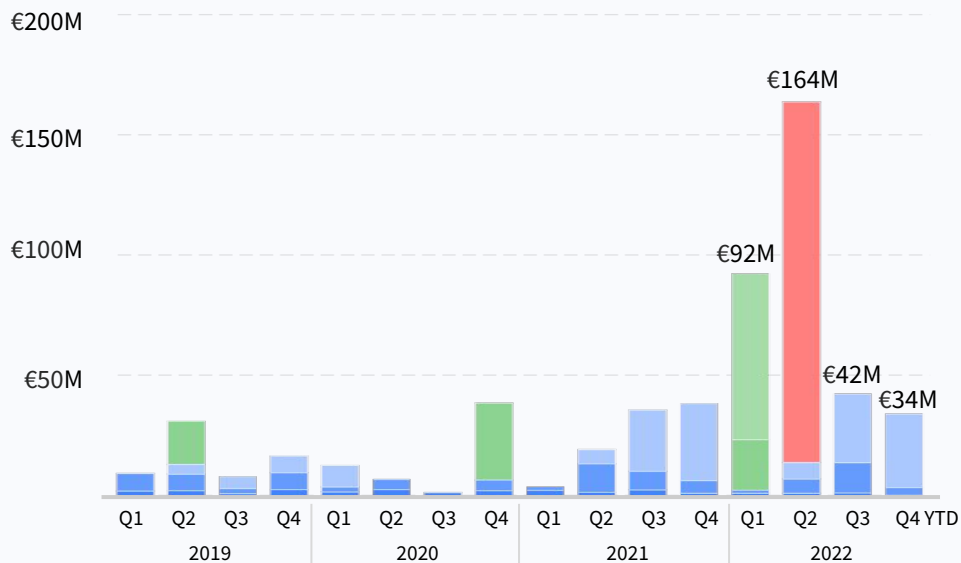
In 2022 YTD, 94% of total funding (€333M) raised by Lisbon startups was invested in startups currently based in Lisbon.



This record growth has been fueled later-stage rounds, including PowerDot and FRVR's Series C rounds.

Venture capital investment into Lisbon HQ'ed startups » [view online](#)

■ €0-1M (pre-seed)
 ■ €1-4M (seed)
 ■ €4-15M (series A)
 ■ €15-40M (series B)
 ■ €40-100M (series C)
 ■ €100-250M
 ■ €250M+



Series C+ funding rounds in 2022



Q2 2022

€150M Growth Equity VC



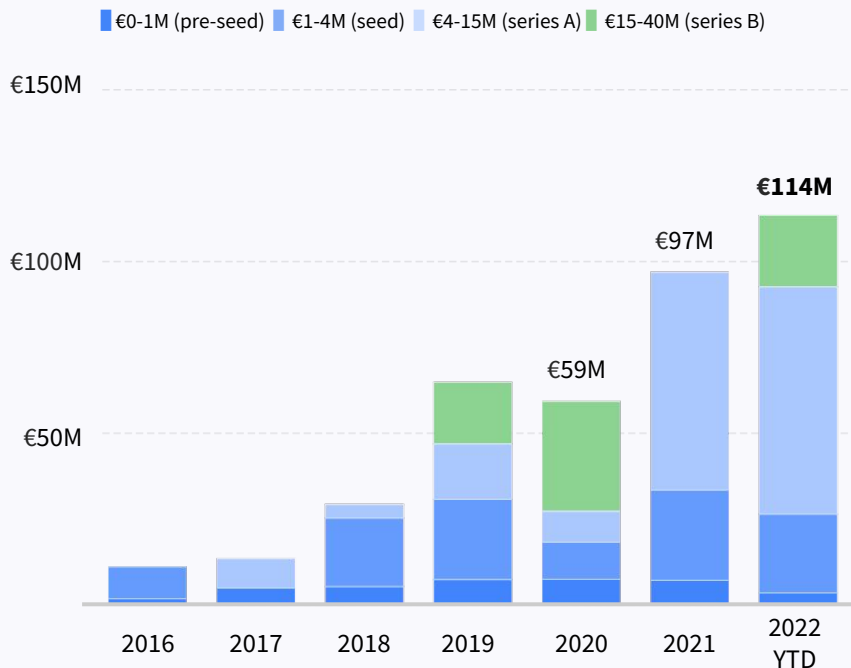
FRVR

Q1 2022

€69M Late VC

Early-stage VC investment in 2022 has reached its highest level ever, up 1.9x since 2020.

Pre-Seed to Series B investment into Lisbon HQ'ed startups [» view online](#)



Top early-stage funding rounds in 2022

TEKEVER

Q1 2022

€21M Late VC

CODACY

Q3 2022

€14M Series B

Aptoide

Q4 2022

€11M Series B

REALFEVR
MARKET EXPANSION

Q4 2022

€10M Early VC

Mintbase

Q2 2022

€7.5M Series A

habit

Q4 2022

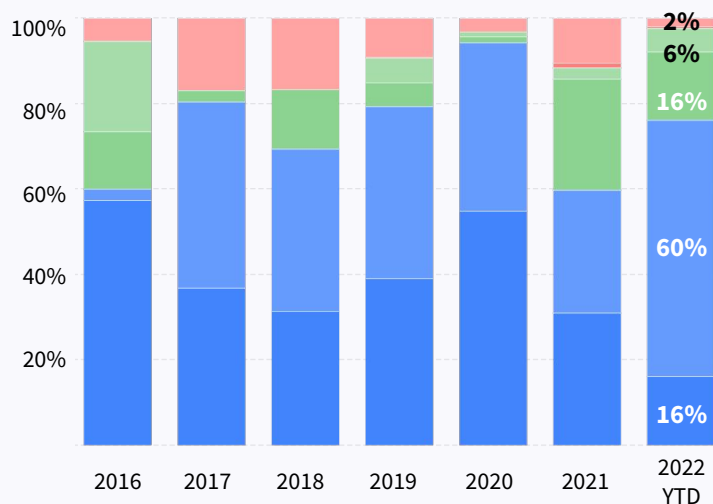
€5.2M Early VC

International investors have an increasingly important role in the ecosystem, contributing over 80% of the total investment and 70% of rounds raised by Lisbon-based startups in 2022.

■ Domestic
 ■ Europe
 ■ USA
 ■ Rest of the world
 ■ Undisclosed

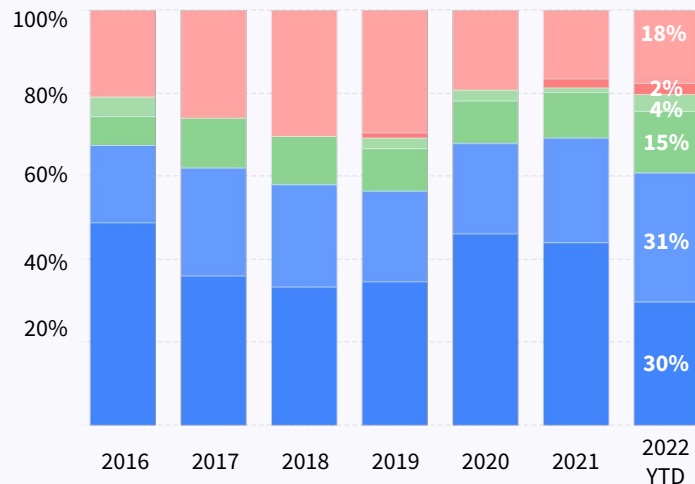
VC investment in Lisbon HQ'ed startups by location of investors

[» view online](#)



Number of rounds in Lisbon HQ'ed startups by location of investors

[» view online](#)



International VCs are taking interest in Lisbon's startups.

Selected investment rounds with foreign VCs as lead investors in 2022



Lead investor

Hiro Capital

€69m Late VC

TEKEVER

Lead investor

Ventura Capital

€21m Late VC



Mintbase

Lead investor

Woodstock Fund

€7m Series A

jungle

Lead investor

Shift Invest Fund

€5m Series A

 NEWZONE

 networkme

 SENSE FINITO

 Landing.Jobs

 JOIN CAPITAL

 VALISPACE

 prodsmart
An AUTODESK company

 Seedcamp

 CODACY

 KITCH

LeadX

 sensei

 360imprimir

 GUESTU
CONNECT YOUR GUESTS

Demium.

 Orbitas

 sqill

 claire
intelligent contact lens fitting

 flagger

Headline

 Aptoide

 Unbabel

Explore more foreign investors
with investments in Lisbon

Local investors play an important role in helping foster the next generation of successful startups in the ecosystem.

VCs HQ'ed in Lisbon

Shilling



exclusible

mycareforce

faber



INDICO
CAPITAL PARTNERS



ARTPOOL

Bam&Boo

MUSTARD
SEED:MAZE

GOPARITY

KITCH



CASAFARI



Discover all VCs based in Lisbon

CVFs HQ'ed in Lisbon



jungle

TESSELO



habit

sen̄sei



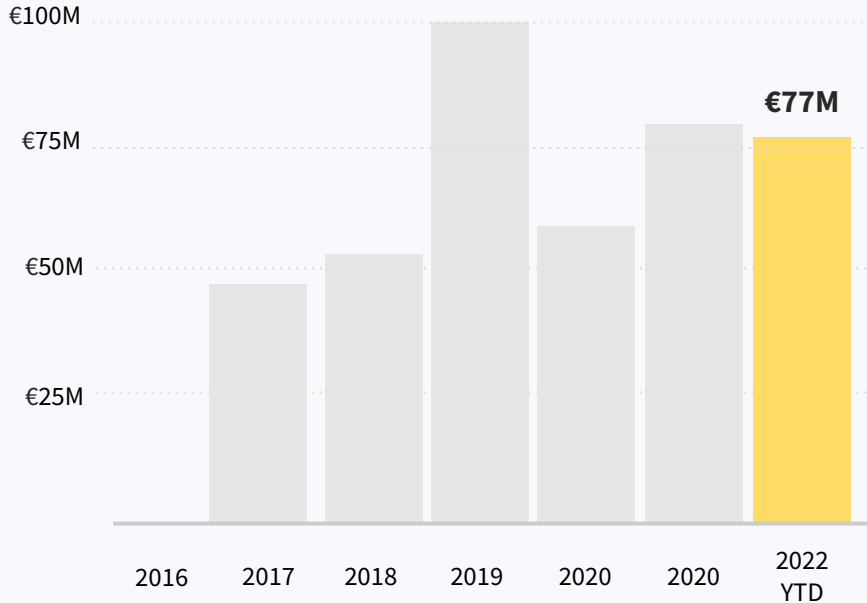
Semapa | NEXT



Discover all CVCs based in Lisbon

Local VCs have high levels of capital available to invest in startups, having raised €77M in new funds in 2022.

New funds raised by Lisbon HQ'ed VCs



Selected VC funds announced since 2019



“ Mostly driven by technical founders building B2B companies with a global ambition from day one, Portugal and, in particular, Lisbon have been punching above their weight.

As a result, the number of local and international entrepreneurs and investors in the region is significantly increasing, a sign that the ecosystem is evolving in the right direction.”

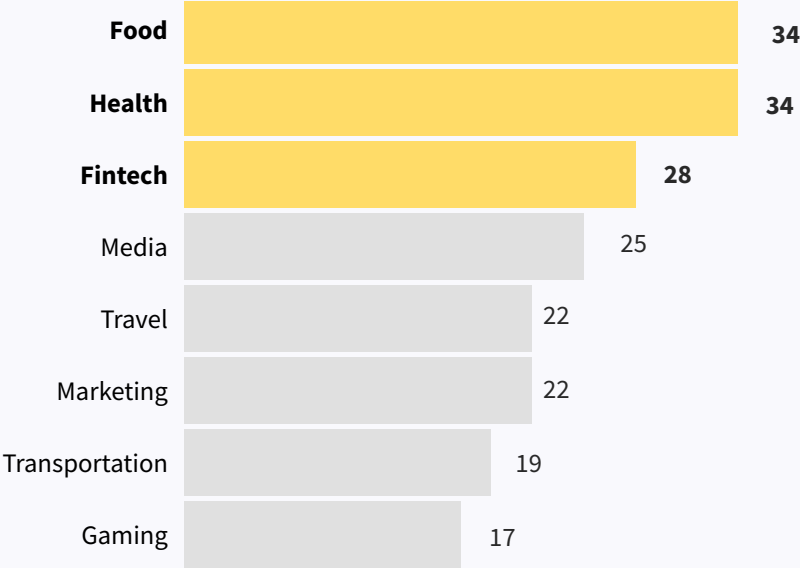
Pedro Ribeiro Santos
Partner at Armilar Venture Partners



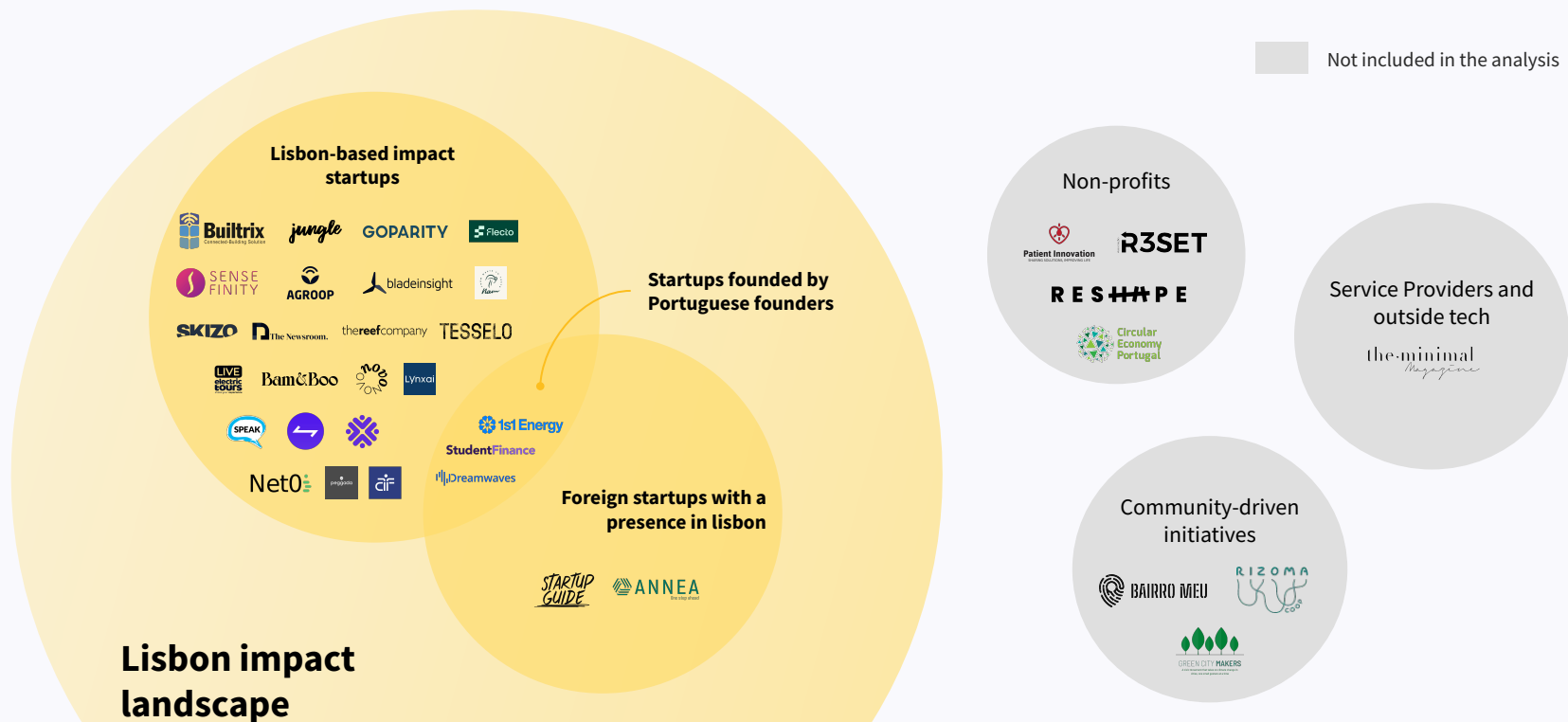
Foodtech, Fintech and Health lead by number of funding rounds.

Top industries by number of rounds » [view online](#)

Combined number of funding rounds 2018-2022 YTD



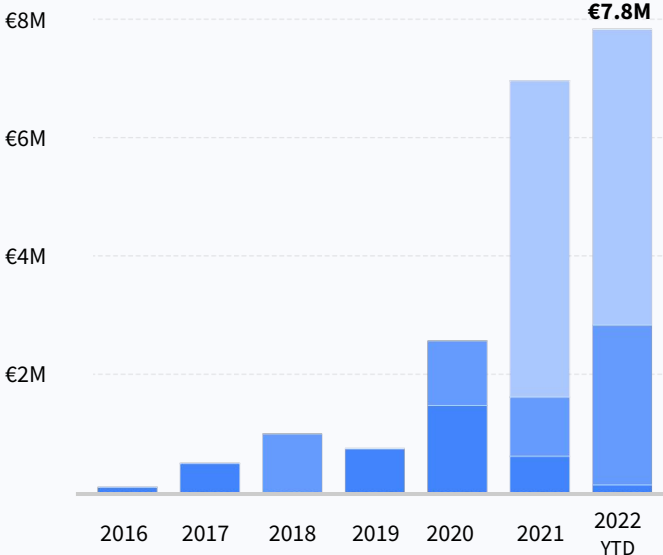
Lisbon's impact landscape.



Lisbon-based impact startups have raised a record €7.8M in 2022, 3.1x more than in 2020.

Venture capital investment into Lisbon HQ'ed impact startups [» view online](#)

■ €0-1M (pre-seed)
 ■ €1-4M (seed)
 ■ €4-15M (series A)
 ■ €15-40M (series B)
 ■ €40-100M (series C)
 ■ €100-250M
 ■ €250M+



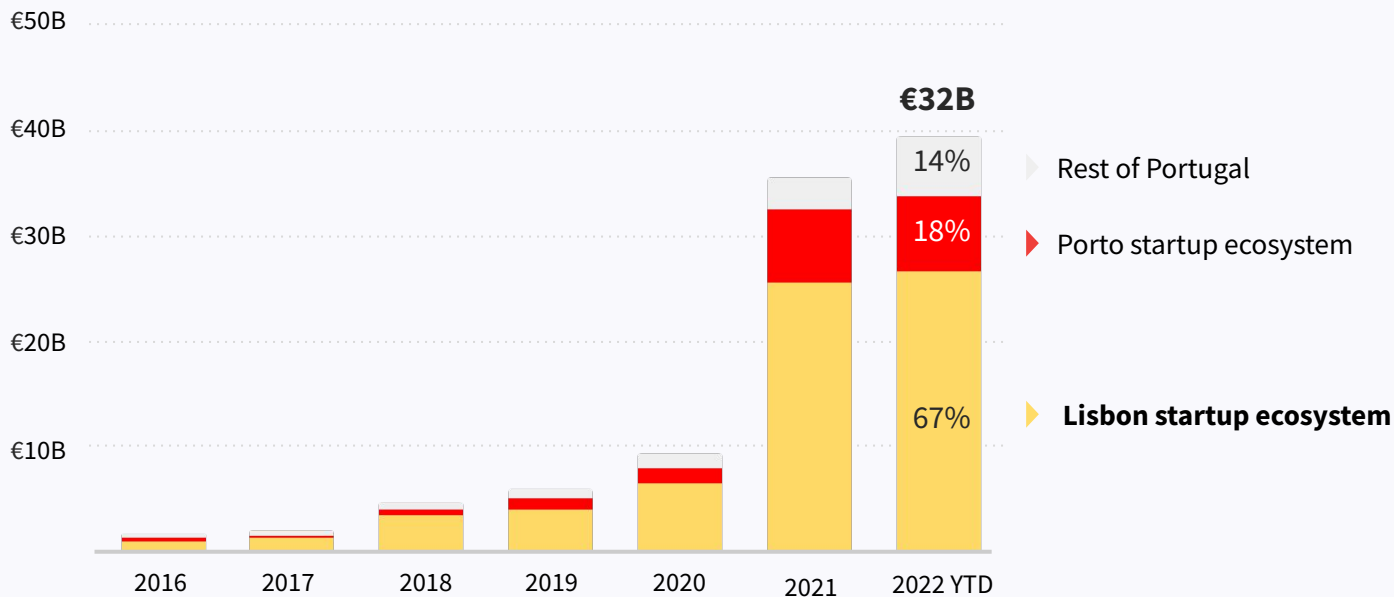
Explore 30+ Lisbon-based impact startups [» view online](#)

NAME	DEALROOM SIGNAL	MARKET
Bam&Boo Toothbrush Natural and true oral care Climat...	63	B2C wellness beauty home living
Sensefinity Reducing food waste through the ...	30	B2B food energy waste solution agritech
Agroop Crop monitoring solution that allo...	27	B2B food agritech
MyPolis A mobile platform that aims to con...	14	B2C media social media
Flecto (Formerly Rnters) Online rental marketplace that all...	13	B2C fintech

3 | Lisbon in perspective

The Lisbon startup ecosystem accounts for 67% of Portugal's tech value.

Combined enterprise value of private Portuguese startups
founded and HQ'ed since 1990

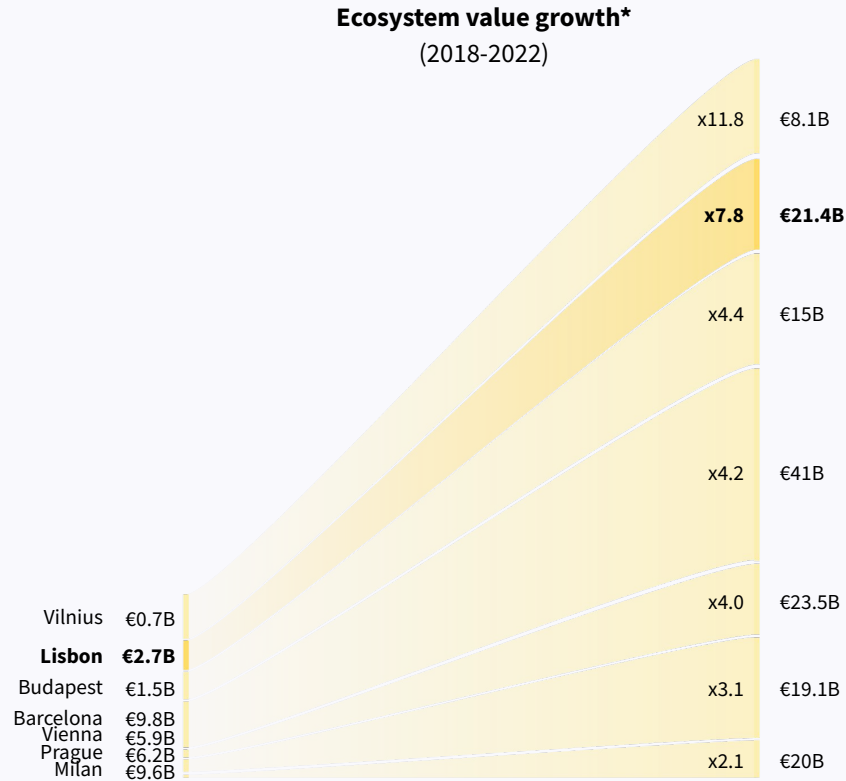


“Lisbon's success has been inspiring and created a healthy competition with other regional ecosystems, enhancing the quality of all, and this is important for our vision to create a Scale Up Nation.”

António Dias Martins
Executive Director at Startup Portugal

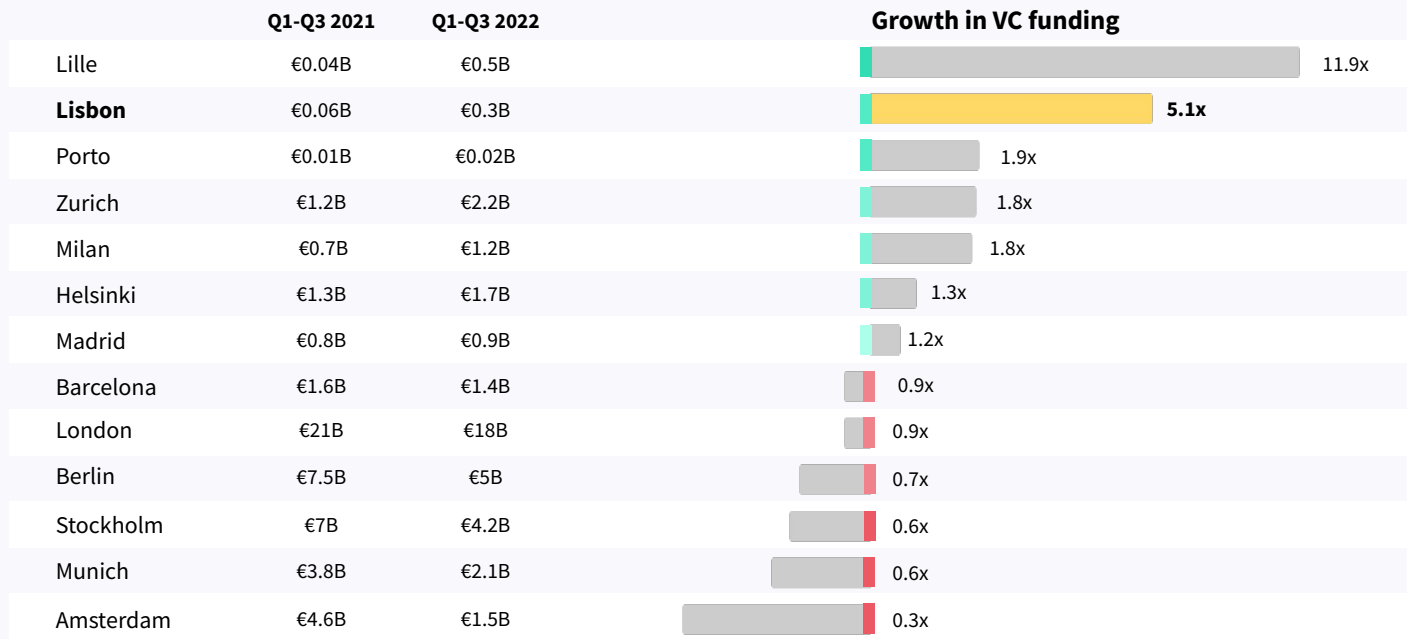


The value of Lisbon founded startups has grown 8x since 2018, higher than other leading ecosystems in Southern, Central and Eastern Europe.



Lisbon has one of the highest funding growth rates among European ecosystems, growing faster than more mature ones.

VC funding growth of selected European ecosystems
Q1-Q3 2021 vs. Q1-Q3 2022



4 | Methodology

Methodology and definitions.

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses.

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

What is a Unicorn?

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co.

Venture Capital, Investors

Domestic investors refer to Portuguese investors. Europe investors includes the entire European continent, the UK and Russia, but excludes Turkey and Portugal.

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Job openings

This report also includes data about job openings. The job openings data is sourced from Indeed and Predict Leads. This report counts all job openings by Lisbon-based startups founded after 1990, advertised from January 2021 to October 2022. However, the analysis excludes internships.

Scope of the report.

In this report, the municipalities that are considered as part of the Lisbon Metropolitan Area include: Alcochete, Almada, Barreiro, Amadora, Cascais, Lisbon, Loures, Mafra, Moita, Montijo, Odivelas, Oeiras, Palmela, Seixal, Sintra, Sesimbra, Setúbal and Vila Franca de Xira.

While many startups founded in Lisbon relocate beyond the borders of Lisbon, most maintain business-critical ties to their homelands. In order to take this reality into account, this report includes both **Lisbon-based** startups, which maintain their main center of business (HQ) in their country of origin, and **Lisbon-founded** startups, relocated outside of Lisbon as they grew.

Startups founded by alumni of Lisbon Universities, and/or nationals of Lisbon countries whilst abroad, as well as startup funded by Lisbon investors abroad, are not included in the main section of this report.

1,400+ startups in Lisbon Startup Ecosystem.

all startups founded, HQ'ed or with a presence in Lisbon Metropolitan Area. [» view online](#)

1,300+ Lisbon founded or HQ'ed startups.

Homegrown and relocated companies. [» view online](#)

Lisbon-based Startups.

startups with current main center of business (HQ'ed) in Lisbon, whether they were founded there or not [» view online](#)

Relocated Lisbon Startups.

startups founded in Lisbon, currently based elsewhere. [» view online](#)

Foreign startups with a presence in Lisbon.

startups with a secondary office in Lisbon.

[» view online](#)

Scope of this report.

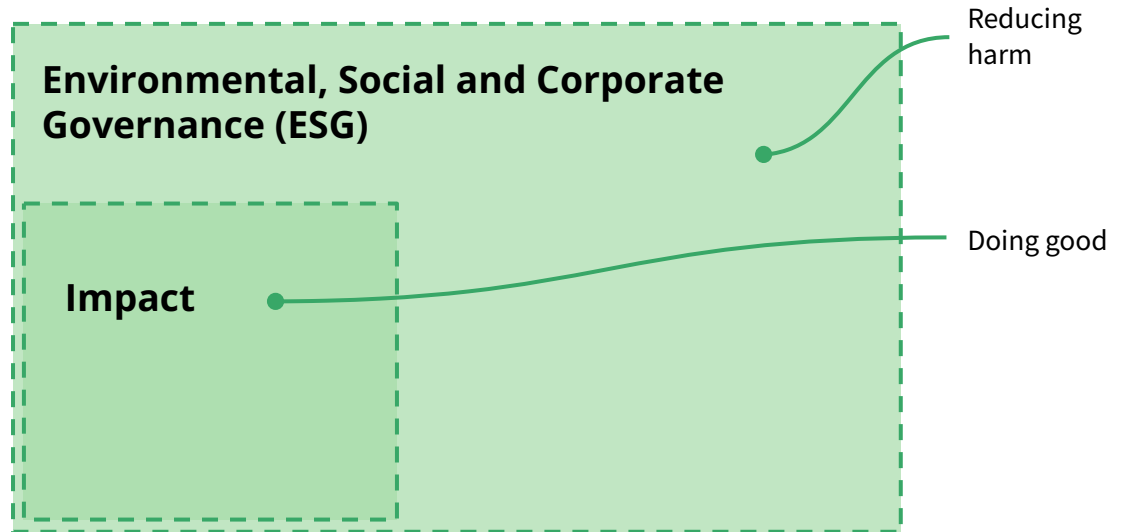
Impact is to have sustainability at the core.

In this report, an impact startup is a company that addresses one or more UN Sustainable Development Goal (SDGs) at the core of its business and the potential to scale. Our litmus test: if you remove the impact, you also remove the business.

Impact sits within a broader framework of Environmental, Social and Corporate Governance (ESG) which seeks to reduce the harmful impact of business.

Our full taxonomy is available at [this link](#).

**In this report we examined over 30
Lisbon-based impact startups.**





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