The State of Lisbon's Startup Ecosystem
2022

December 2022
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.
**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.

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**Combined enterprise value of Lisbon tech companies**

<table>
<thead>
<tr>
<th>Year</th>
<th>Lisbon HQ startups</th>
<th>Lisbon founded startups</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>€818M</td>
<td>€2.2B</td>
</tr>
<tr>
<td>2021</td>
<td>€21.4B</td>
<td></td>
</tr>
</tbody>
</table>

27x growth from 2016 to Today.

Source: Dealroom.co.

**VC investment into Lisbon founded startups**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>€818M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€333M</td>
</tr>
</tbody>
</table>

**Lisbon’s flywheel**

**Outsystems**
- Speak
- City Access
- hAPI
- Zharta
- Cubus Analytics
- Miles in the Sky
- Dark Clarity
- GORODATA

**Talkdesk**
- Cleverly.ai
- Screenloop
- Naturelis
- Uncomplacent
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.

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.
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.

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.

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

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

Source: Dealroom.co. The logos shown are not exhaustive but a discretionary selection of the companies of the category.
Lisbon has fostered a strong pipeline of successful and promising companies, some of which have relocated abroad.

2 Unicorns
Combined value: €18.6B

2+ Future Unicorns
Combined value: €0.6B

23+ Rising stars
Combined value: €1.1B

Startups founded in Lisbon but HQ’ed abroad

Outsystems
Talkdesk
Unbabe

Startups with current HQ in Lisbon

2 Unicorns
Combined value: €18.6B

2+ Future Unicorns
Combined value: €0.6B

23+ Rising stars
Combined value: €1.1B

Source: Dealroom.co. Unicorns are (former) startups that reached US$ 1B valuation or exit at one point in time. Future unicorns are startups valued above €200M and received funding in the last 5 years. Rising stars are startups which raised above €4M+ and received funding in the last 5 years. The logos shown are not exhaustive but a discretionary selection of the companies of the category.
Discover the most promising **Lisbon** startups using predictive signals.

- **(Pre)seed opportunities**
- **Seed to Series A opportunities**
- **Breakout opportunities**
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
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

- Evolution
- Outsystems
- Talkdesk
- MÁSMÓVIL
- YOOX
- FARFETCH
- Allfunds
- Anchorage Digital
- Glovo
- VistaJet

Source: Dealroom.co.
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
- City Access
- hAPI
- Zharta
- Cubus Analytics
- Miles in the Sky
- Dark Clarity
- 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)*

- **Universidade de Lisboa**
  - Instituto Superior Técnico
  - €13B

- **Universidade Nova de Lisboa**
  - €12.9B

- **Universidade Católica Portuguesa**
  - €1B

**Selected Lisbon Universities and their alumni startups**

- **Universidade de Lisboa**
  - sensei, Aptoide, Codacy, Talkdesk
  - 200+ alumni startups
  - view online »

- **Universidade Nova de Lisboa**
  - outsystms, lovys, Unbabel, Uphill
  - 190+ alumni startups
  - view online »

- **Universidade Católica**
  - coverflex, GOPARITY, LOQR, Plane
  - 180+ alumni startups
  - view online »

*Source: Dealroom.co. *Analysis includes 370 startups founded by alumni founders, in Lisbon and abroad. Includes all universities faculties and business schools.*
Lisbon’s universities are fostering the next generation of entrepreneurial talent.

» Universities by number of startups

<table>
<thead>
<tr>
<th>NAME</th>
<th>LOCATIONS</th>
<th>ALUMNI-FOUNDED STARTUPS</th>
<th>ALUMNI FOUNDERS (Europe)</th>
<th>ALUMNI-FOUNDED UNICORN (Europe)</th>
<th>ALUMNI-FOUNDED FUTURE UNICORN (Europe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nova</td>
<td>Lisbon</td>
<td>172</td>
<td>165</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Católica Portuguesa</td>
<td>Lisbon</td>
<td>149</td>
<td>139</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Católica Lisbon School of Business &amp; Economics</td>
<td>Lisbon</td>
<td>77</td>
<td>73</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>ISEG - Lisbon School of Economics and Management</td>
<td>Lisbon</td>
<td>77</td>
<td>65</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Instituto Superior Técnico</td>
<td>Lisbon</td>
<td>59</td>
<td>52</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>University of Lisbon</td>
<td>Lisbon</td>
<td>34</td>
<td>28</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>ISG - Instituto Superior de Gestão</td>
<td>Lisbon</td>
<td>53</td>
<td>14</td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Dealroom.co.
Notable foreign companies, scaleups and unicorns are setting up offices in Lisbon.

Foreign unicorns

- Bolt
- Gympass
- Cloudflare
- Glovo
- Viva Wallet
- PEO
- QuintoAndar
- Loggi

Foreign scaleups

- LEAVY.CO
- APIAX
- Second Home
- LegalVision
- DASHLANE
- GuestCentric
- brandbasion
- Planet

Foreign companies with 100K+ employees and offices in Lisbon

- Microsoft
- Google
- Siemens
- Huawei
- Amazon
- Accenture
- BNP Paribas
- Ericsson
- Volkswagen

Portuguese startups founded outside Lisbon

- Coverflex
- Feedzai
- Farfetch
- Gypho
- Critical Techworks

Source: Dealroom.co. The logos shown are not exhaustive but a discretionary selection of the companies of the category.
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%)

- Sales: 35%
- Marketing & Communications: 26%
- Developer: 25%
- Operations: 7%
- Business Intelligence: 3%
- Data science & engineering: 3%
- Project Management: 2%
- C-level: <1%

Notable startups hiring in Lisbon:
- Power dot
- FRVR
- YooniK
- iNDIE CAMPERs

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

Source: Dealroom.co. Data for Lisbon HQ startups, 4.8K number of job openings posted between January 2021 and October 2022. Analysis includes all jobs advertise globally.
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.

Source: Dealroom.co. Due to report lag, the last 12 months are systematically under reporting especially on early-stage rounds.
In 2022 YTD, 94% of total funding (€333M) raised by Lisbon startups was invested in startups currently based in Lisbon.

Venture capital investment into Lisbon (HQ’ed and founded) startups

Startups, scaleups and unicorns with current HQ in Lisbon

Startups, scaleups and unicorns founded in Lisbon but HQ’ed abroad

94% of total funding was raised by startups HQ’ed in Lisbon

Source: Dealroom.co. Due to report lag, the last 12 months are systematically under reporting especially on early-stage rounds.
This record growth has been fueled later-stage rounds, including PowerDot and FRVR’s Series C rounds.
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

- €0-1M (pre-seed)
- €1-4M (seed)
- €4-15M (Series A)
- €15-40M (Series B)

Top early-stage funding rounds in 2022

1. **TEKEVER**
   - Q1 2022
   - €21M Late VC

2. **CODACY**
   - Q3 2022
   - €14M Series B

3. **Aptoide**
   - Q4 2022
   - €11M Series B

4. **REALPEVR**
   - Q4 2022
   - €10M Early VC

5. **Mintbase**
   - Q2 2022
   - €7.5M Series A

6. **Habit**
   - Q4 2022
   - €5.2M Early VC

Source: Dealroom.co. Due to report lag, the last 12 months are systematically under reporting especially on early-stage rounds.
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.

Source: Dealroom.co.
International VCs are taking interest in Lisbon’s startups.

### Selected investment rounds with foreign VCs as lead investors in 2022

<table>
<thead>
<tr>
<th>Company</th>
<th>Lead investor</th>
<th>Investment Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRVR</td>
<td>Hiro Capital</td>
<td>Late VC</td>
<td>€69m</td>
</tr>
<tr>
<td>TEKEVER</td>
<td>Ventura Capital</td>
<td>Late VC</td>
<td>€21m</td>
</tr>
<tr>
<td>Mintbase</td>
<td>Woodstock Fund</td>
<td>Series A</td>
<td>€7m</td>
</tr>
<tr>
<td>jungle</td>
<td>Shift Invest Fund</td>
<td>Series A</td>
<td>€5m</td>
</tr>
</tbody>
</table>

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

VCs HQ’ed in Lisbon

CVFs HQ’ed in Lisbon

Source: Dealroom.co. *Selected portfolio companies per VC. Analysis is not based on an exhaustive list.
Local VCs have high levels of capital available to invest in startups, having raised €77M in new funds in 2022.

<table>
<thead>
<tr>
<th>Selected VC funds announced since 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indico Blue Fund</td>
</tr>
<tr>
<td>Shilling Founders Fund</td>
</tr>
<tr>
<td>Faber Blue Pioneers</td>
</tr>
<tr>
<td>Faber Tech Fund II</td>
</tr>
<tr>
<td>Mustard Seed MAZE</td>
</tr>
<tr>
<td>Indico Opportunity Fund I</td>
</tr>
<tr>
<td>Tech Transfer Fund I</td>
</tr>
</tbody>
</table>

New funds raised by Lisbon HQ’ed VCs

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value €</td>
<td>€50M</td>
<td>€25M</td>
<td>€75M</td>
<td>€77M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Dealroom.co.
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

- Food: 34 rounds
- Health: 34 rounds
- Fintech: 28 rounds
- Media: 25 rounds
- Travel: 22 rounds
- Marketing: 22 rounds
- Transportation: 19 rounds
- Gaming: 17 rounds

Source: Dealroom.co. Number given for Lisbon HQ'ed startups only. *Overlap between industries may incur double counting.
Lisbon’s impact landscape.

Source: Dealroom.co with data sourced from Casa do Impacto and Impact Hub Lisbon. More details on Dealroom’s impact methodology and the definition of an impact startup can be found in the “Methodology” section of this report.
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

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

Source: Dealroom.co.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Lisbon startup ecosystem</th>
<th>Porto startup ecosystem</th>
<th>Rest of Portugal</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>€32B (14%)</td>
<td>€10B (67%)</td>
<td>€4.3B (18%)</td>
<td>€46B</td>
</tr>
<tr>
<td>2017</td>
<td>€32B (14%)</td>
<td>€10B (67%)</td>
<td>€4.3B (18%)</td>
<td>€46B</td>
</tr>
<tr>
<td>2018</td>
<td>€32B (14%)</td>
<td>€10B (67%)</td>
<td>€4.3B (18%)</td>
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<td>2022 YTD</td>
<td>€32B (14%)</td>
<td>€10B (67%)</td>
<td>€4.3B (18%)</td>
<td>€46B</td>
</tr>
</tbody>
</table>

Source: Dealroom.co. Includes combined enterprise value of startups HQ'ed and founded in each respective ecosystem. The analysis excludes public companies.
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

<table>
<thead>
<tr>
<th>City</th>
<th>Q1-Q3 2021</th>
<th>Q1-Q3 2022</th>
<th>Growth in VC funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lille</td>
<td>€0.04B</td>
<td>€0.5B</td>
<td>11.9x</td>
</tr>
<tr>
<td>Lisbon</td>
<td>€0.06B</td>
<td>€0.3B</td>
<td>5.1x</td>
</tr>
<tr>
<td>Porto</td>
<td>€0.01B</td>
<td>€0.02B</td>
<td>1.9x</td>
</tr>
<tr>
<td>Zurich</td>
<td>€1.2B</td>
<td>€2.2B</td>
<td>1.8x</td>
</tr>
<tr>
<td>Milan</td>
<td>€0.7B</td>
<td>€1.2B</td>
<td>1.8x</td>
</tr>
<tr>
<td>Helsinki</td>
<td>€1.3B</td>
<td>€1.7B</td>
<td>1.3x</td>
</tr>
<tr>
<td>Madrid</td>
<td>€0.8B</td>
<td>€0.9B</td>
<td>1.2x</td>
</tr>
<tr>
<td>Barcelona</td>
<td>€1.6B</td>
<td>€1.4B</td>
<td>0.9x</td>
</tr>
<tr>
<td>London</td>
<td>€21B</td>
<td>€18B</td>
<td>0.9x</td>
</tr>
<tr>
<td>Berlin</td>
<td>€7.5B</td>
<td>€5B</td>
<td>0.7x</td>
</tr>
<tr>
<td>Stockholm</td>
<td>€7B</td>
<td>€4.2B</td>
<td>0.6x</td>
</tr>
<tr>
<td>Munich</td>
<td>€3.8B</td>
<td>€2.1B</td>
<td>0.6x</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>€4.6B</td>
<td>€1.5B</td>
<td>0.3x</td>
</tr>
</tbody>
</table>

Source: Dealroom.co.
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 unicorn?**
Unicorns are (former) startups that reached US$ 1B valuation or exit at one point in time.

**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.
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.
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.