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SCALE UP

PORTUGAL

2023



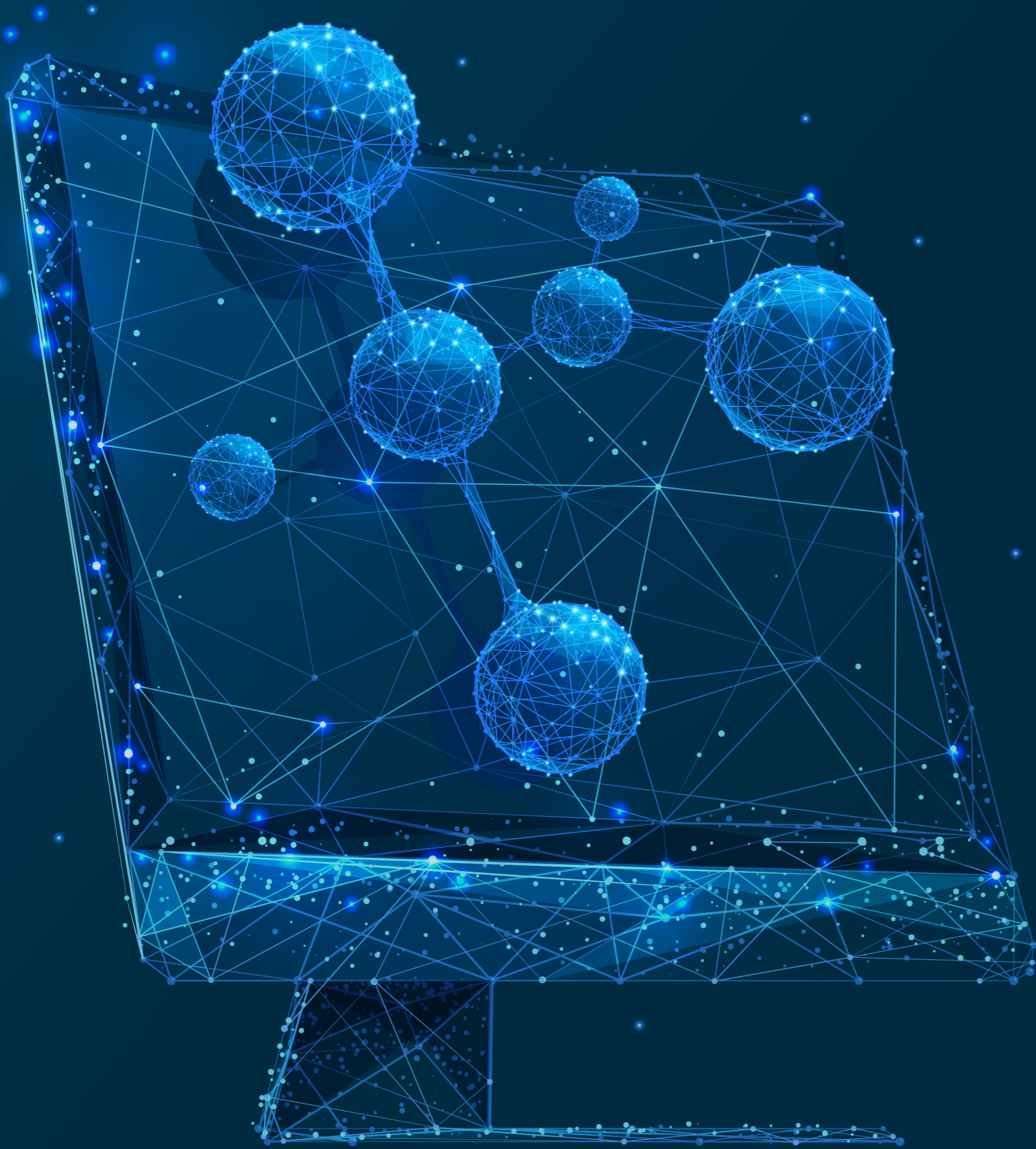
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7 EDITION

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EIT Digital is a leading European open innovation organisation that represents a partnership of over 300 top European corporations, SMEs, startups, universities, and research institutes. **EIT Digital** invests in strategic areas to accelerate the market uptake of research-based digital technologies and to bring entrepreneurial talent and leadership to Europe.

EIT Digital is a Knowledge and Innovation Community of the European Institute of Innovation and Technology (EIT). **EIT Digital** headquarters is in Brussels with colocation centres in Berlin, Budapest, Eindhoven, Helsinki, London, Madrid, Paris, Stockholm, Trento, Braga and a hub in Silicon Valley. In 2022 EIT Digital continued to expand its footprint in the European Digital landscape by officially opening a new Regional Office in Tallinn, Estonia and securing requirements for two more, in Athens, Greece and Cluj-Napoca, Romania. **For more information visit EIT Digital's website.**



Building Global Innovators (BGI) is an accelerator and powerhouse, equipping startups and entrepreneurs from all over the world with the right knowledge, tools and networks to succeed. **BGI** was born from the MIT Portugal Innovation and Entrepreneurship Initiative (IEI) – launched to support Portugal's goal to strengthen its capacity in business education, technological innovation, and entrepreneurship. The initiative was born out of a collaboration between ISCTE-IUL, MIT Deshpande Centre for Technological Innovation, MIT Entrepreneurship Centre, and MIT's School of Engineering.

BGI has accelerated over 300 ventures, with a survival rate of +70%. **BGI** alumni have raised over €660 Million. These results have led Valuer.ai to identify **BGI** as one of the top 50 accelerators in the world (2018) and Fundacity to pick BGI as one of the top 20 accelerators in Europe (2014). More recently, BGI has been strengthening its ties with the European Institute of Innovation and Technology, in 7 Knowledge Innovation Centres (KIC's), namely EIT Digital, EIT Climate-KIC, EIT Food, EIT Urban Mobility, EIT Raw Materials, EIT Manufacturing and EIT Health. Some BGI alumni, like Feedzai, Veniam, and Sword Health are now valued at several hundred million euros. Exits are expected to follow soon.

To date, beyond accelerators, **BGI** also develops over 20 programs per year including Open Innovation Programs (working closely with corporates), Education programs (including Hackathons and summer schools), and other initiatives aiming at developing innovation.

For more information on BGI and its programs visit BGI's website.

INFORMA

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1
Partners



2

Executive Summary

The 7th edition of the Scaleup Portugal report provides an in-depth analysis of technology-based startups and scaleups that originated in Portugal in the last five years. The report aims to identify the TOP 25 high-performing ventures in Portugal, focusing on highlighting the factors that contribute to their success.

To select the TOP 25, we consider 5 main factors: **total capital raised, total revenue, the capital-to-revenue ratio, job creation, and time-to-market**. For a comprehensive understanding of these criteria and our methodology, please refer to section X. The report commences with an overview of the Digital startup and scaleup ecosystem in Portugal. It then presents a list of the TOP 25, along with a TOP 10 for each vertical. Further, the report delves into detailed profiles of these TOP 25 ventures, shedding light on their founding teams and the investors supporting their growth.

These companies span across four primary application verticals:



Information & Communications Technology (ICT): Focused on technologies that facilitate communication and the processing and transmission of information electronically.



Consumer & Web: Encompasses startups and scaleups offering products and services directly to consumers through web platforms.



MedTech & Health IT: Involves companies innovating in medical technologies and healthcare information technology, aiming to improve healthcare delivery and management.



CleanTech & Industry 4.0: Covers startups and scaleups working in clean technology and advanced industrial practices, integrating modern technology into manufacturing and industrial processes.

Key Highlights of the Report

Digital Tech Ecosystem is growing

Portuguese Digital Tech companies have collectively raised € 349.1 million in investment and generated €711.1 million in revenue between 2018 and 2022.

Dominance of ICT Sector

Over 60% of the startups and scaleups are engaged in the ICT vertical, indicating its prominence within the ecosystem.

Consumer & Web follows as the second most significant area.

Outstanding Performance of TOP 25

The TOP 25 startups have raised €275.5 million, which is almost 80% of the total investment raised by the ecosystem.

These companies also generated nearly 75% of the ecosystem's total revenues, with ICT being the most representative vertical in the TOP 25.

3 Methodology

Data Source

This report relies primarily on secondary data sources. Data on initial capital requirements, revenues, exports, employment, production, capital, costs, and other company indicators were provided by Informa D&B. Data on venture capital investments and other funding information was sourced from Surveys conducted to the companies, CrunchBase, DealRoom, and news pieces available online.

Identification of the portuguese ecosystem

This report uses descriptive analysis to explain data obtained from our data sources. Companies included in this report obey to the following criteria:

- Companies with a legal entity based in Portugal;
- An emerging venture: Any company founded in Portugal between the 1st of January 2018 to date, i.e. any company that has been operating for less than or equal to 5 years;
- Application Verticals: The study relied on 4 major verticals. The companies must fall into one of the following verticals: (i) Information and Communication Technologies (ICT), (ii) CleanTech & Industry 4.0, (iii) Consumer & Web and (iv) MedTech & Health IT;
- It is important to note that the categorisation of the startups is flexible and subjective, and therefore open to various interpretations as many of the start-ups have characteristics that cut across these verticals. These application verticals were chosen because they appear to have the most traction with investors and are representative of the critical mass in Portugal.

This selection process rendered us with an ecosystem of 413 startups to which we applied the BGI Ranking Methodology.

BGI Startup ranking methodology

A standardised score (z-score) was first calculated for each company for the 5 ranking factors: total capital raised, total revenue, the capital-to-revenue ratio, job creation, and time-to-market.



Total Funding



Total Revenue



Total Employees



Time to Market



Capital Turnover Ratio

This z-score evaluates the distance from the mean using standard deviations and allows each startup/scaleup to be compared with each other. Weights were then assigned to each factor, to indicate the importance of each factor in the ranking. The weighting process was based on industry research and is BGI's proprietary knowledge. The startups were then ranked to determine the hierarchy of the startups/scaleups.



4 ScaleUp Portugal Report

Ecosystem Overview

Our analysis rendered us **413** companies working on digital technologies aligned with the four innovation pillars: (i) Information and Communication Technologies(ICT), (ii) Cleantech & Industry 4.0, (iii) Consumer & Web and (iv) MedTech & Health IT. The full set of ventures in the ecosystem of Digital raised a total of **€349,114,931.77** of investment and gathered a cumulative revenue of **€711,085,544.00** between 2018 and 2022. More than 60% of the startups/scaleups identified are working on ICT. Among the other innovation areas, Consumer & Web is the second most well-represented innovation area (approximately 17% of the total dataset), followed by CleanTech & Industry 4.0 and MedTech and Health IT (approximately 14.5 and 7% of the total dataset of companies).

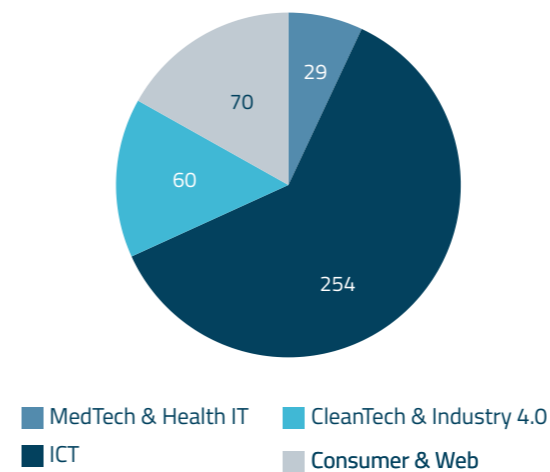


Fig. 1: Number of companies founded in 2018-2023 per vertical

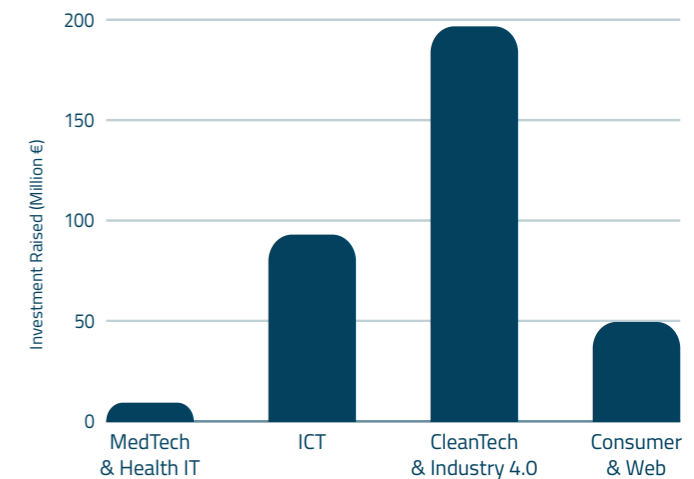


Fig. 2: Amount of Investment (Million €) raised by each vertical

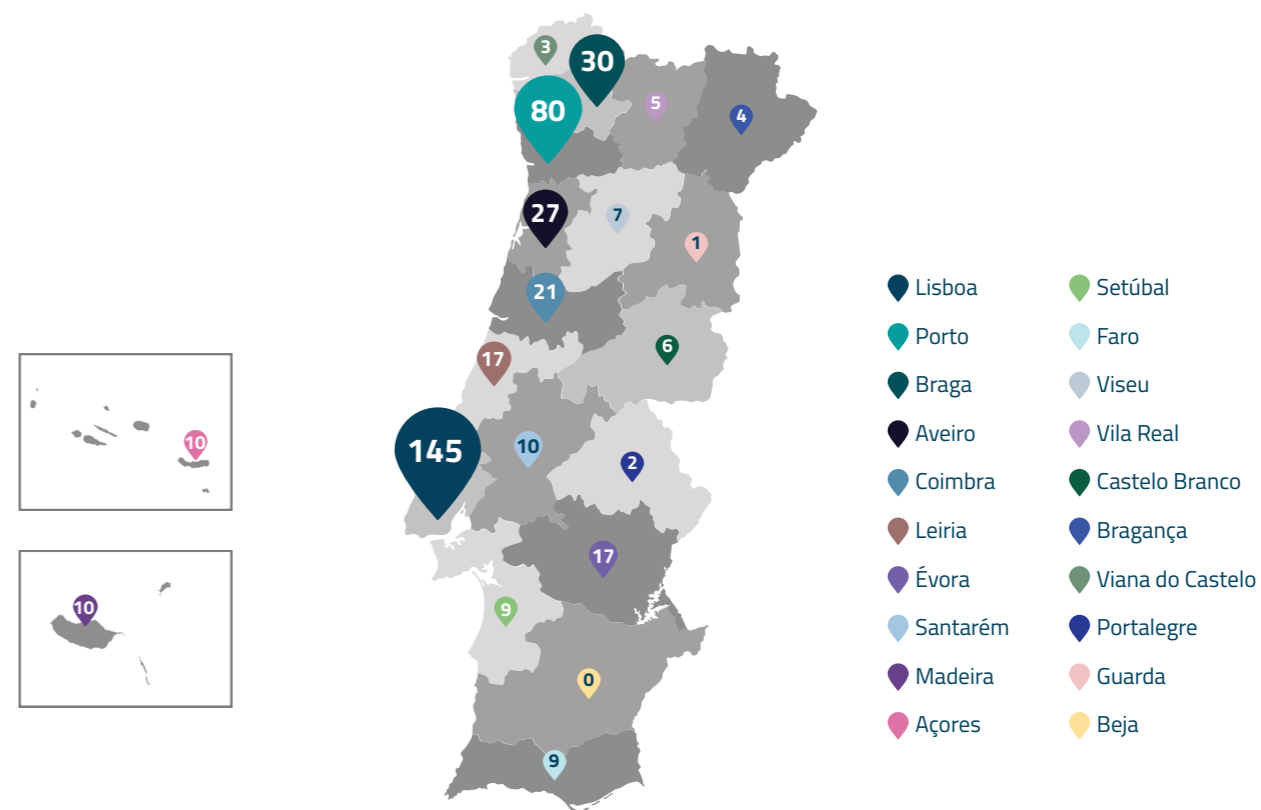


Fig. 3: Number of companies per headquarter's location

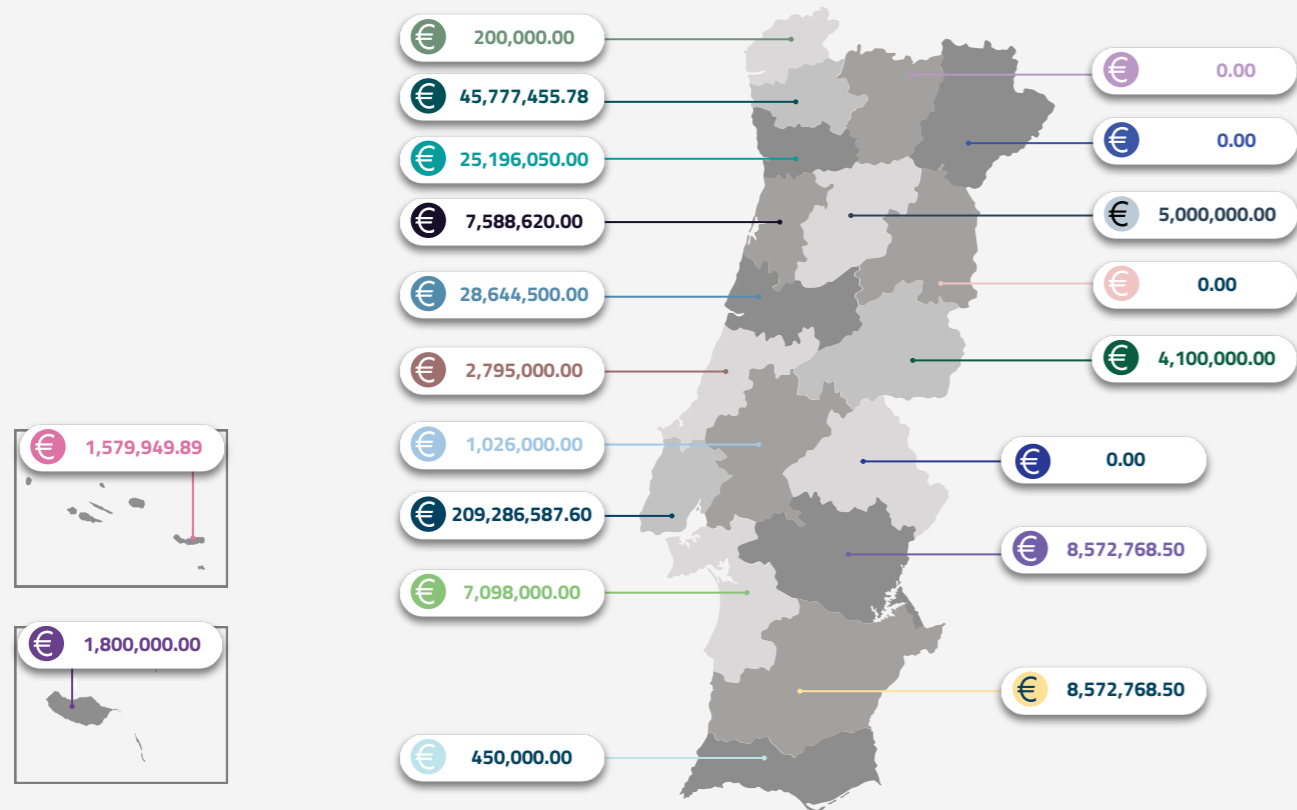


Fig. 4: Total amount of investment raised (€) per headquarter's location

The geographical distribution of the headquarters for these startups is shown in Fig. 3 and the investment raised by HQ location is shown in Fig. 4.

Venture creation and investment seems to be quite centralized in Lisbon. The capital is home to more than **35%** of the startups considered in this dataset, which raised approximately 60% of the investment of the total ecosystem. Regarding number of startups, Porto and Braga (approximately 20 and 7% respectively) close the TOP 3 of the most innovative cities. Regarding capital raised, Braga and Coimbra position themselves as the TOP 3, raising 13 and 8% of the total investment raised by Portuguese ventures in 2018-2023.

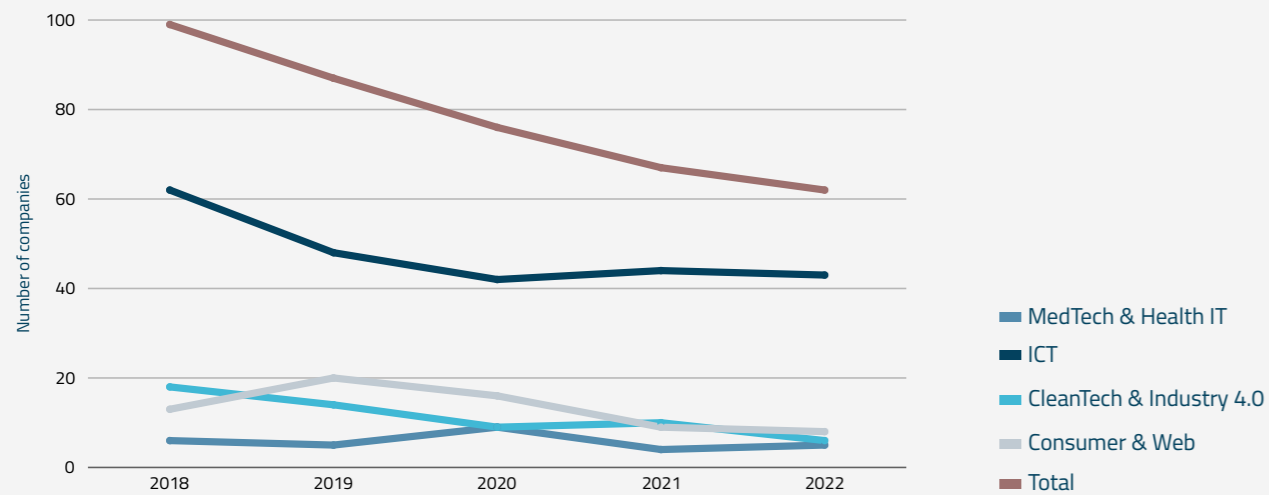


Fig. 5: Number of newly created Digital Tech ventures in Portugal, per year of incorporation

We have been observing a **steady decline** in the birth of new startups in Portugal in the last 5 years, a trend followed by all of the verticals Fig. 5.

The TOP 25 - Global

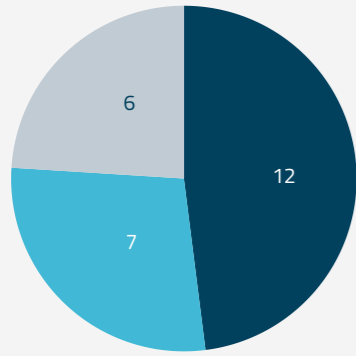
Based on our ranking criteria described in the methodology section, these are the TOP 25 performers in the ScaleUp Portugal.

Table 1: List of TOP 25 startups/scaleups, according to BGI Ranking Methodology across over the four verticals

| RANK | STARTUP | LOGO | WEBSITE | HQ | VERTICAL |
|------|---------------------------------|------|---|----------|--------------------------|
| 1 | CRITICAL TECHWORKS | | criticaltechworks.com | Porto | ICT |
| 2 | Power Dot | | powerdot.eu | Lisboa | CleanTech & Industry 4.0 |
| 3 | FLANER | | flaner.com | Lisboa | Consumer & Web |
| 4 | UTIS | | utis.pt/en | Lisboa | CleanTech & Industry 4.0 |
| 5 | xMoney | | xmoney.com | Braga | ICT |
| 6 | Cleanwatts | | cleanwatts.energy | Coimbra | CleanTech & Industry 4.0 |
| 7 | Volkswagen Digital Solutions | | vwds.pt | Lisboa | ICT |
| 8 | COVERFLEX | | coverflex.com | Braga | Consumer & Web |
| 9 | Bridge In | | bridgein.pt | Lisboa | ICT |
| 10 | TB.LX BY DAIMLER TRUCKS & BUSES | | tblx.io | Santarém | ICT |
| 11 | Daloop | | daloop.io | Porto | CleanTech & Industry 4.0 |
| 12 | Bairro Direct | | bairrodirect.com | Lisboa | Consumer & Web |
| 13 | Mintbase | | mintbase.xyz | Lisboa | Consumer & Web |
| 14 | YData | | ydata.ai | Aveiro | ICT |
| 15 | Habit Analytics | | habit.io | Évora | ICT |
| 16 | IG&H Platform Services | | igh.com | Lisboa | ICT |
| 17 | PLEEZ | | trypleez.com | Setúbal | Consumer & Web |
| 18 | I-Charging | | i-charging.pt | Porto | CleanTech & Industry 4.0 |
| 19 | OSQuay | | osquay.com | Lisboa | ICT |
| 20 | BLOQ.IT | | bloq.it | Lisboa | ICT |
| 21 | SCOREPLAY | | scoreplay.io | Lisboa | ICT |
| 22 | proGrow | | progrow.io | Porto | ICT |
| 23 | Musiversal | | musiversal.com | Viseu | Consumer & Web |
| 24 | BUILTRIX | | builtrix.tech | Lisboa | CleanTech & Industry 4.0 |
| 25 | KLUGIT ENERGY | | klugitenergy.com | Aveiro | CleanTech & Industry 4.0 |

Taking a closer look at the TOP 25

The TOP 25 have raised up to November 2023 a total of **€275,450,670.00**, which represents almost 80% of the total investment raised by the Ecosystem of Digital Tech startups. Companies in this TOP 25 generated **€529,916,301.87** in revenues (consisting of almost 75% of the ecosystem), between 2018 and 2022. Ventures in the ICT vertical are the most representative in the TOP 25 (**48%**), whereas no startup/scaleup working on the vertical MedTech & Health IT ranked in the TOP 25.



■ ICT ■ CleanTech & Industry 4.0 ■ Consumer & Web

Fig. 6: Number of TOP 25 ventures, per vertical

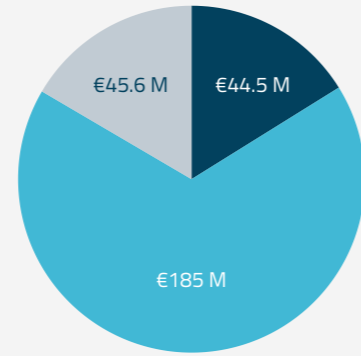


Fig. 7: Investment raised by the TOP 25, per vertical

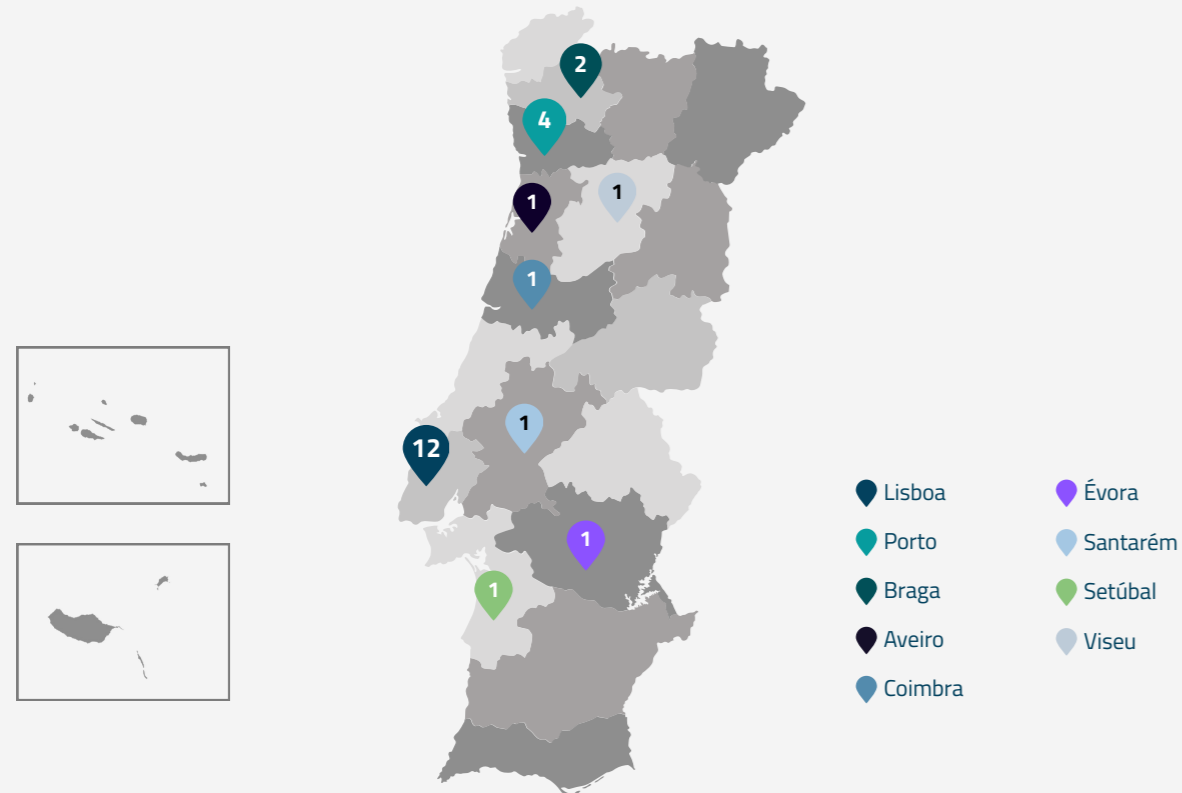


Fig. 8: Geographical distribution of the TOP 25 headquarters

The TOP 25 is composed of **12** startups/scaleups in the ICT vertical, **7** working in the CleanTech & Industry 4.0, and **6** in the Consumer & Web vertical (**Fig. 6**). CleanTech & Industry 4.0 ventures represent approximately 67% of the investment raised in the TOP 25, with ICT and Consumer & Web representing only approximately 16% each (**Fig. 7**). Regarding the geographical distribution of the TOP 25, 12 of the startups are headquartered in **Lisbon**, followed by **Porto** (4), **Braga** (2) and **Aveiro** (2) (**Fig. 8**).

Who is Behind the TOP 25?

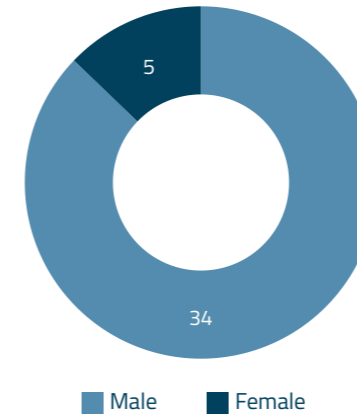


Fig. 9: Gender balance of the TOP 25 founders

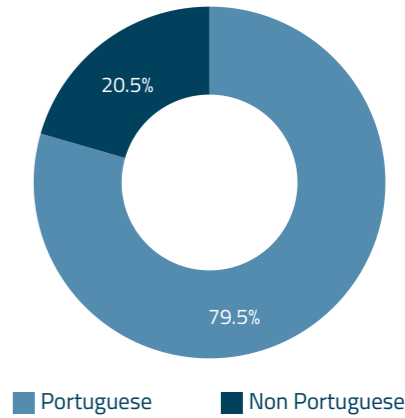


Fig. 10: Nationality of the founders behind the TOP 25

The composition of the TOP 25 founders is predominantly male at 87.2%, illustrating the male dominance in the digital tech sector (**Fig. 9**). While this figure is high, it marks an improvement from last year, where 96% of founders were male. Additionally, 79.5% of the TOP 25 founders are Portuguese, up from 67% in the previous year's report (**Fig. 10**). This indicates a rising trend of entrepreneurial success within the Portuguese community. However, it also highlights a potential challenge in attracting international founders to the ecosystem.

Who is Investing in the TOP 25?

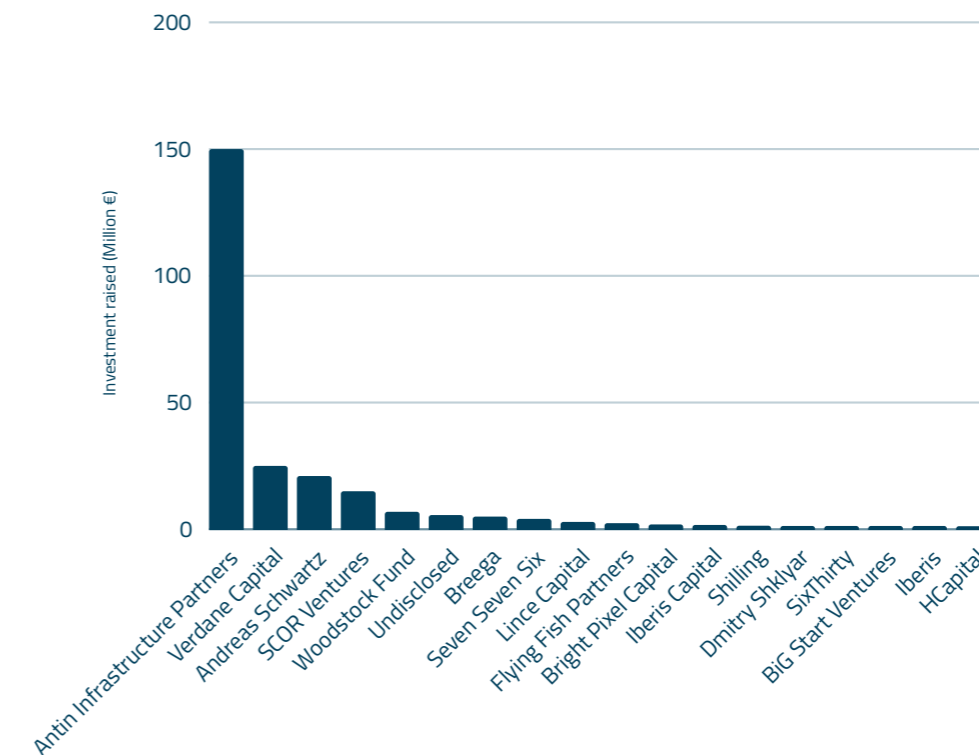


Fig. 11: Amount of capital injected in the TOP 25 by Investor; only investments higher than 1 Million years are represented

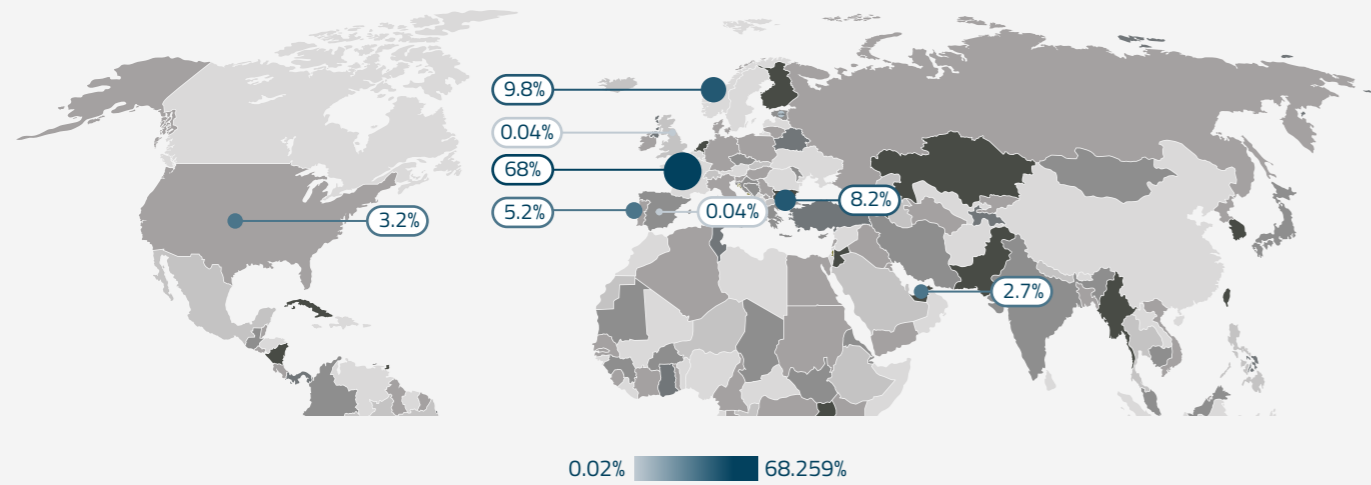


Fig. 12: Investment raised by the TOP 25 (%) by geographical location

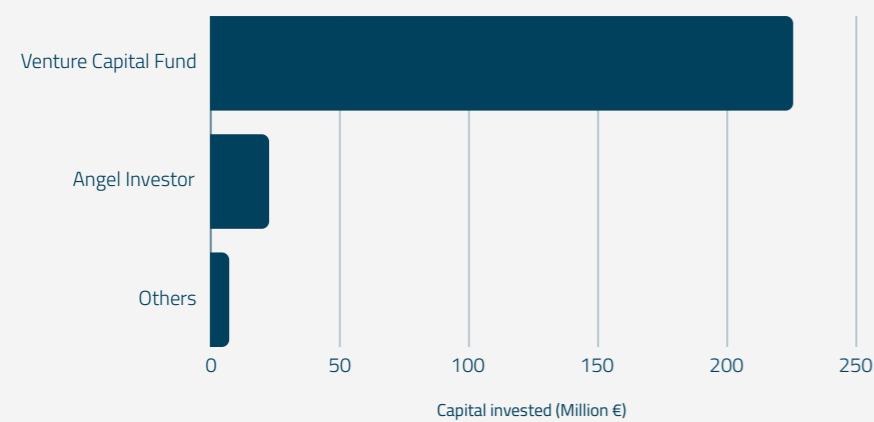


Fig. 13: Capital invested in the TOP 25, by Investor type

The ongoing trend of predominant foreign investment in the Portuguese market, particularly in terms of capital origin, has continued to escalate (Fig. 11 and Fig. 12). Over the period from 2018 to 2023, nearly **95%** of the total investment raised was foreign. France stands out as a key investor in Portuguese companies, contributing **68%** of the total capital to our TOP 25. Notably, a significant portion of this investment - €150 million - was secured by Power Dot from a French Venture Capital Fund, which markedly influence these figures. Nevertheless, even when excluding this substantial investment, France consistently emerges as the most influential foreign investor in our ecosystem.

Venture Capital investment continues to be the most prevalent, accounting for **88%** of the total investment (Fig. 13). Individual Angel investors contribute nearly 9% of the investment. The combined contribution of all other investor types comprises less than 3% of the total investment raised.

TOP 10 by vertical

Table 2: TOP 10 - ICT

| RANK | STARTUP | WEBSITE | HQ |
|------|---------------------------------|---|----------|
| 1 | CRITICAL TECHWORKS | criticaltechworks.com | Porto |
| 5 | xMoney | xmoney.com | Braga |
| 7 | Volkswagen Digital Solutions | vwds.pt | Lisboa |
| 9 | Bridge In | bridgein.pt | Lisboa |
| 10 | TB.LX BY DAIMLER TRUCKS & BUSES | tblx.io | Santarém |
| 14 | YDATA | ydata.ai | Aveiro |
| 15 | Habit Analytics | habit.io | Évora |
| 16 | IG&H Platform Services | igh.com | Lisboa |
| 19 | OSQuay | osquay.com | Lisboa |
| 20 | BLOQ.IT | bloq.it | Lisboa |

The TOP 10 ICT startups and scaleups have collectively raised **€33,963,000.00** and generated a total revenue of € 402,300,824.10 (Table 2). Their funding and revenue totals are correspondingly, **12%** and **76%** of the TOP 25 totals. This revenue results are strongly influenced by the #1 Critical Techworks, a company formed due to a partnership between BMW Group and Critical Group.



We chose Portugal because it has **excellent universities where great engineers come from** and, from here, we are able to integrate with international teams in our business units around the world.

— Jürgen Reimann, CEO at **Volkswagen Digital Solutions**

Table 3: TOP 10 - Consumer & Web

| RANK | STARTUP | WEBSITE | HQ |
|------|----------------|--|---------|
| 3 | FLANER | flaner.com | Lisboa |
| 8 | COVERFLEX | coverflex.com | Braga |
| 12 | Bairro Direct | bairrodirect.com | Lisboa |
| 13 | Mintbase | mintbase.xyz | Lisboa |
| 17 | PLEEZ | trypleez.com | Setúbal |
| 23 | Musiversal | musiversal.com | Viseu |
| 35 | DOPPIO GAMES | doppio.games | Lisboa |
| 36 | Dott | dott.pt | Porto |
| 56 | Welvind Global | welvind.com | Porto |
| 61 | 360hyper | 360hyper.pt | Lisboa |

These scaleups have collectively raised **€47,703,050.00** and generated a total revenue of **€36,452,592.99**. This TOP 10's investment results are strongly influenced by the investment raised by Coverflex, a digital platform to help companies manage employee's compensations beyond salary, which represents 42% of this TOP 10. This TOP 10's revenue results are strongly influenced by the revenue gathered by FLANER, which represents 62% of this TOP 10 revenue. Interestingly, FLANER, a software platform to extract relevant places mentioned in user content, was acquired in 2020 by Gympass, a Brazilian-originated company headquartered in New York City operating in the digitalization of gym resources.

Table 4: TOP 10 - MedTech & Health IT

| RANK | STARTUP | WEBSITE | HQ |
|------|---------------|--|------------------|
| 26 | NeuroSov | neurosov.com | Castelo Branco |
| 48 | RUBY NANOMED | rubynanomed.com | Braga |
| 57 | AI4MedImaging | ai4medimaging.com | Braga |
| 94 | DECISION EYES | decisioneyes.com | Lisboa |
| 113 | Genotrix | genotrix.com | Porto |
| 116 | kresk | kresk.com | Lisboa |
| 135 | See Health | seehealth.pt | Madeira |
| 149 | HitEcosystem | hitecosystem.com/en/home | Viana do Castelo |
| 182 | Med ROBOTS | medrobots.pt | Leiria |
| 186 | Birdie | birdie.care | Porto |

These scaleups have collectively raised **€8,368,000.00** and generated a total revenue of **€5,110,842.04**. As discussed above, none of these startups reached the TOP 25. This low performance of MedTech & Health IT in our report is not new, since in the last 2 years, only 4 startups made it to the TOP 25. This may reflect a longer technology development time required in this vertical.



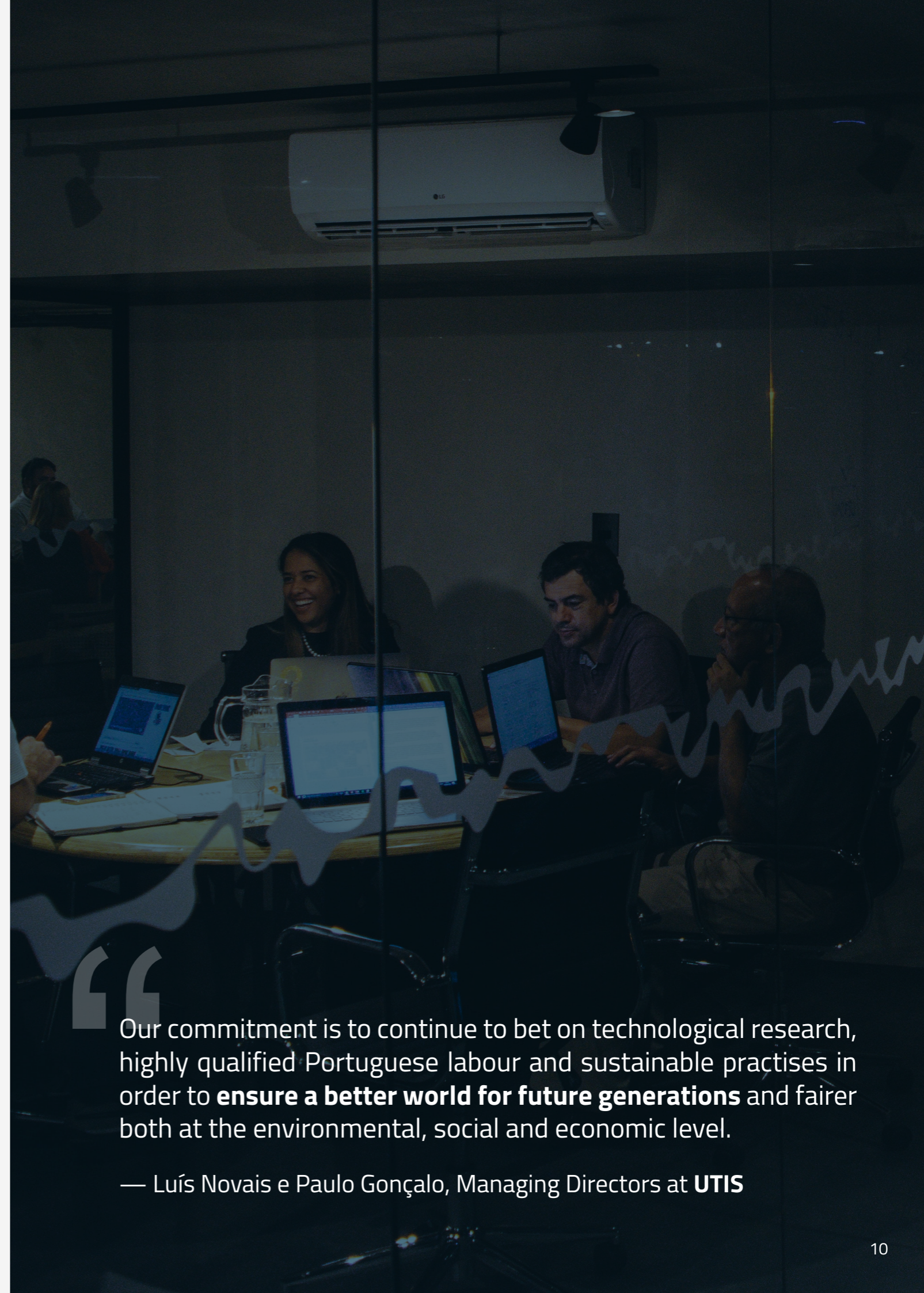
The industry needs **bright minds and curious people.**

— Jane Hoffer, CEO and co-founder at **Dalooop**

Table 5: TOP 10 - CleanTech & Industry 4.0

| RANK | STARTUP | WEBSITE | HQ |
|------|----------------------------|--|---------|
| 2 | Power Dot | powerdot.eu/en | Lisboa |
| 4 | UTIS | utis.pt/en | Lisboa |
| 6 | Cleanwatts | cleanwatts.energy | Coimbra |
| 11 | Dalooop | dalooop.io | Porto |
| 18 | I-Charging | i-charging.pt | Porto |
| 24 | BUILTRIX | builtrix.tech | Lisboa |
| 25 | KLUGIT ENERGY | klugitenergy.com | Aveiro |
| 41 | EVIO - ELECTRICAL MOBILITY | evio.pt | Porto |
| 49 | Inclita Seaweed | inclitaseaweedsolutions.com | Porto |
| 66 | Bitcliq | bitcliq.com | Leiria |

These scaleups have collectively raised **€191,744,620.00** and generated a total revenue of **€100,240,389.94**. Seven out of these 10 startups/scaleups are present in the TOP 25, representing 67% and 19% of the total investment raised and revenues generated, respectively. This impressive result is strongly influenced by the investment raised by PowerDot, an owner-operator of electric vehicle charging infrastructure.



“

Our commitment is to continue to bet on technological research, highly qualified Portuguese labour and sustainable practises in order to **ensure a better world for future generations** and fairer both at the environmental, social and economic level.

— Luís Novais e Paulo Gonçalo, Managing Directors at **UTIS**



5

Final Remarks and Acknowledgments

Final Remarks

The ScaleUp Portugal Report offers a comprehensive view of the evolving landscape of the digital tech ecosystem in Portugal. The impressive performance of the TOP 25 startups, particularly those in the ICT and Cleantech & Industry 4.0 sectors, underscores the vibrancy and potential of the Portuguese startup scene. However, the report also highlights significant areas for improvement, such as the gender imbalance among founders and the decline in the emergence of new startups.

Foreign investment, particularly from France, plays a crucial role in the ecosystem, contributing to a large portion of the funding. This influx of foreign capital, while beneficial, raises questions about the support for domestic investment and the need for a more diverse investment landscape. Going forward, addressing these challenges and leveraging the strengths identified in the report will be key to fostering a robust and sustainable startup ecosystem in Portugal.

Acknowledgement

We extend our sincere thanks to all the individuals and organizations whose efforts were crucial in completing this report. Our primary appreciation goes to EIT Digital for their consistent support throughout the seven-year duration of this activity. EIT Digital Venture Programme plays a key role in fostering newly formed startups, and their partnership with BGI has significantly spotlighted Portugal's scaleups.

A special acknowledgment goes to our data partner, Informa D&B. Their access to comprehensive databases was essential, greatly aiding our data compilation process and enhancing the report's analytical depth and reliability. We are also grateful to our partner LISPOLIS, for supporting us in the preparation of the ScaleUp Gala.

Lastly, we acknowledge all the BGI team for their relentless dedication in preparing this report. The collective efforts of each team member have been fundamental to the success of this report, and we could not be more appreciative of their hard work and commitment.



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