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# SCALE UP

PORTUGAL

## 2024



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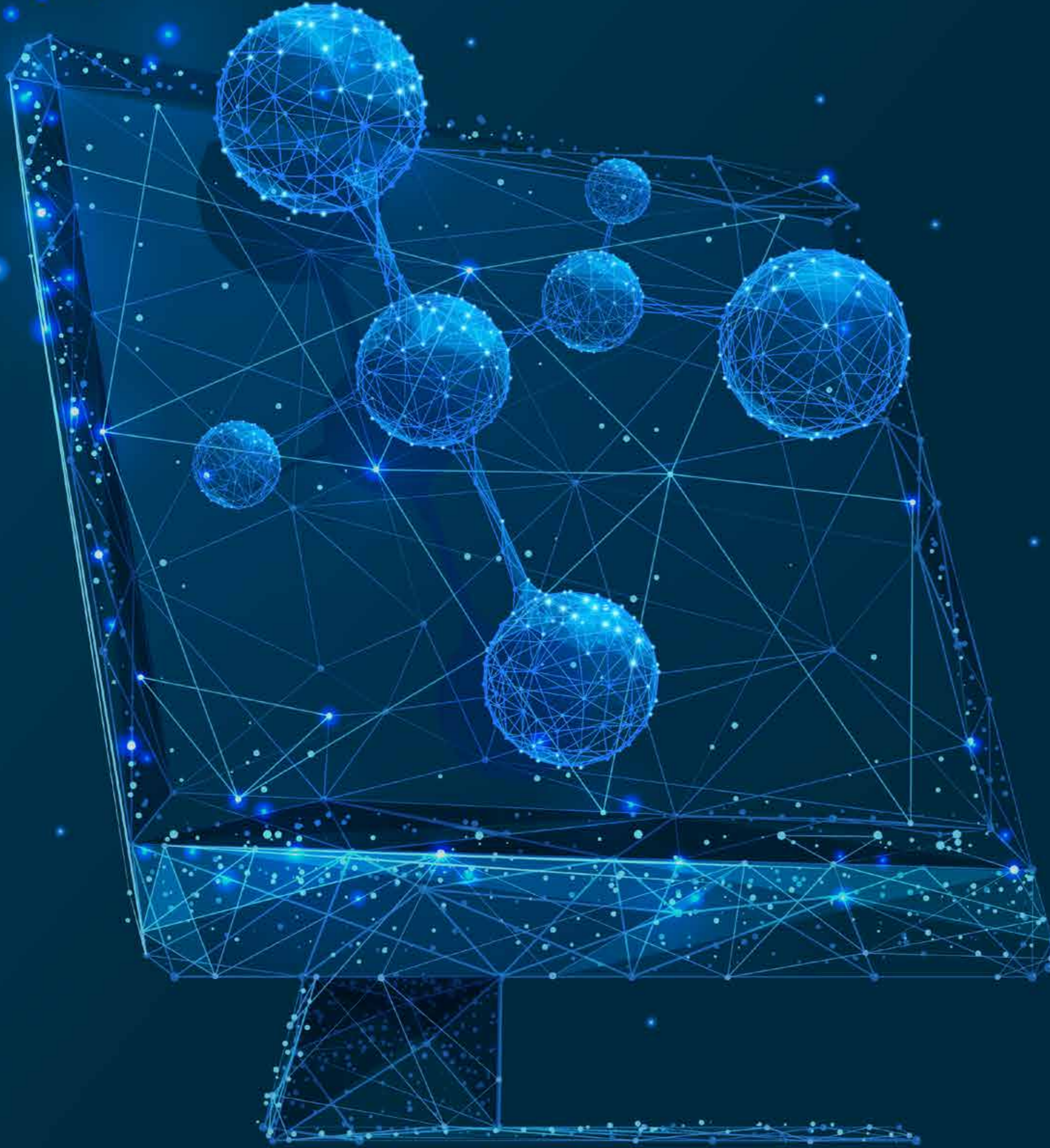
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**8** EDITION



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**EIT Digital** is a leading European open innovation organization, representing a network of over 300 top European companies, SMEs, startups, universities, and research institutions.

The organization invests in key areas to accelerate the market adoption of research-driven digital technologies, fostering entrepreneurial talent and leadership across Europe.

As a Knowledge and Innovation Community of the European Institute of Innovation and Technology (EIT), **EIT Digital** is headquartered in Brussels, with colocation centers in cities such as Berlin, Budapest, Eindhoven, Helsinki, London, Madrid, Paris, Stockholm, Trento, Braga, and a hub in Silicon Valley.

In 2022, **EIT Digital** further expanded its presence in the European digital landscape by opening a new regional office in Tallinn, Estonia, while also securing plans for two additional offices in Athens, Greece, and Cluj-Napoca, Romania.

For more information, visit [EIT Digital's website](#)



**Building Global Innovators (BGI)** is a leading accelerator and powerhouse that empowers startups and entrepreneurs from around the globe with the knowledge, tools, and networks they need to thrive. BGI originated from the MIT Portugal Innovation and Entrepreneurship

Initiative (IEI), which was created to enhance Portugal's capabilities in business education, technological innovation, and entrepreneurship. This initiative emerged through a collaboration between ISCTE-IUL, MIT Deshpande Center for Technological Innovation, MIT Entrepreneurship Center, and MIT's School of Engineering.

**BGI** has successfully accelerated over **320 ventures**, and the alumni have collectively raised more than **€750 million**. These impressive results led Valuer.ai to recognize BGI as one of the top 50 accelerators globally in 2018, and Fundacity to rank it among the top 20 accelerators in Europe in 2014.

In recent years, **BGI** has strengthened its collaboration with the European Institute of Innovation and Technology (EIT) across seven Knowledge and Innovation Communities (KICs), including EIT Digital, EIT Climate-KIC, EIT Food, EIT Urban Mobility, EIT Raw Materials, EIT Manufacturing, and EIT Health. Notable BGI alumni, such as Feedzai, Veniam, and Sword Health, are now valued at several hundred million euros, with exits anticipated soon.

Beyond its accelerator programs, **BGI** runs over 20 initiatives annually, including Open Innovation Programs (in close collaboration with corporates), educational programs (such as hackathons and summer schools), and other innovation-driven initiatives.

For more information on BGI and its programs, visit [BGI's website](#)



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# 1 Partners









The **8<sup>th</sup> edition of the Scaleup Portugal** report offers a comprehensive analysis of technology-based startups and scaleups that have emerged in Portugal over the past five years. The report's primary goal is to identify the **TOP 25 high-performing tech ventures in Portugal** and explore the key factors contributing to their success.

To determine the TOP 25, five critical criteria are considered: Value of Sales and Services, Adjusted EBITDA Margin, Jobs created, and Solvency. A detailed explanation of these criteria and our methodology can be found in the section below. The report begins with an overview of Portugal's digital startup and scaleup ecosystem, followed by a list of the TOP 25, along with a TOP 5 for each sector.

In addition, the report provides detailed profiles of the TOP 25 ventures, highlighting their founding teams and a description of their market traction. These companies are categorized into four main verticals:

-  **Information & Communications Technology (ICT):** Focuses on technologies that enable communication and the electronic processing and transmission of information.
-  **CleanTech & Industry 4.0:** Encompasses ventures in clean technology and advanced industrial practices, integrating cutting-edge technology into manufacturing and industrial processes.
-  **Consumer & Web:** Includes startups and scale-ups delivering products and services directly to consumers via web platforms.
-  **MedTech & Health IT:** Features companies driving innovation in medical technologies and healthcare IT, with the goal of enhancing healthcare delivery and management.

## Key Highlights of the Report

<p><b>Digital Tech ecosystem is growing</b></p> <p>Over the past five years, Portuguese startups have demonstrated a remarkable 44% growth in Gross Value Added, underscoring their expanding economic impact and pivotal role in driving innovation and productivity in Portugal.</p>	<p><b>Exceptional Performance by the Top 25 Startups</b></p> <p>In 2023, the Top 25 companies accounted for €87 million in revenue, representing 47% of Portugal's digital tech startup ecosystem, emphasizing their significant influence on the market.</p>	<p><b>Lisbon Leads Startup Ecosystem</b></p> <p>Lisbon leads as Portugal's primary hub for venture creation, hosting 34% of startups and driving 43% of total market traction.</p>
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# 2 Overview



# 3 Methodology

## Data Source

This report is based primarily on secondary data sources. Key company indicators such as initial capital requirements, revenues, exports, employment, production, capital, and costs were provided by Informa D&B. Information on venture capital investments and other funding details were gathered through company surveys, as well as from Pitchbook, CrunchBase, DealRoom, and publicly available news articles.

## Identification of the Portuguese Ecosystem

This report utilizes descriptive analysis to interpret data gathered from our sources. The companies included in this study adhere to the following criteria:

**Legal Entity:** Companies must be legally registered in Portugal.

**Emerging Ventures:** Any company founded in Portugal between January 1, 2019, and the present, meaning companies that have been operating for five years or less.





**Application Verticals:** The study focuses on four major sectors, and companies must fall into one of these categories: (i) Information and Communication Technologies (ICT), (ii) CleanTech & Industry 4.0, (iii) Consumer & Web, or (iv) MedTech & Health IT.

It is important to note that the categorization of startups is flexible and subjective, as many companies exhibit traits that span multiple verticals. These specific sectors were chosen due to their significant traction with investors and their representation of a critical mass in Portugal.

The selection process identified 700 startups, to which the BGI Ranking Methodology was applied.

## BGI Startup Ranking Methodology

A standardized score (*z-score*) was calculated for each company based on five ranking factors. These factors include:

-  **Value of Sales and Services Provided:** This refers to the total revenue generated from selling its products or delivering services, indicating the startup's market traction and financial performance.
-  **Adjusted EBITDA Margin:** This margin reflects the efficiency and profitability of a startup's operations, providing insight into its financial health.
-  **Job Creation:** This indicates the number of new employment opportunities the company generates as it grows, reflecting its impact on the economy and its expansion trajectory.
-  **Solvency:** This refers to its ability to meet long-term financial obligations, indicating financial stability and the capacity to sustain operations over time without risking insolvency.

The *z-score* measures each company's distance from the mean in terms of standard deviations, allowing for direct comparisons between startups and scaleups. Weights were then assigned to each factor to reflect their relative importance in the ranking. This weighting process is based on industry research and is proprietary to BGI. The companies were then ranked accordingly to establish the hierarchy of the startups and scaleups.



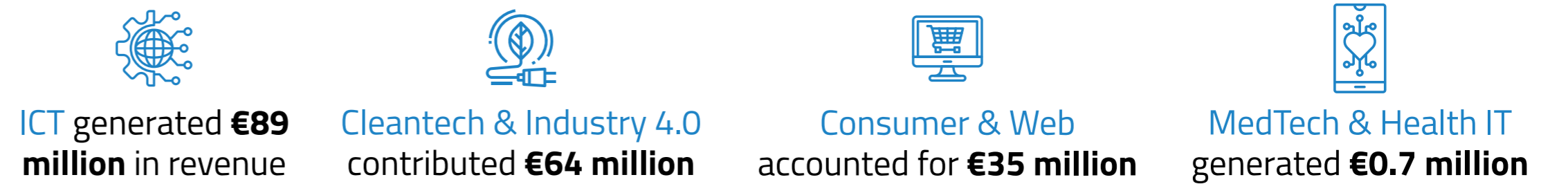


# 4 ScaleUp Portugal Report

## Ecosystem Overview

Our analysis identified **334 companies** working on digital technologies aligned with four main innovation pillars: (i) **Information and Communication Technologies (ICT)**, (ii) **Cleantech & Industry 4.0**, (iii) **Consumer & Web**, and (iv) **MedTech & Health IT**.

In 2023, the digital ventures ecosystem contributed a total of **€61 million in Gross Value Added**, with combined revenue reaching **€188 million**. Breaking down these figures by sector:



When we analyze revenue per company, Cleantech & Industry 4.0 companies showed the highest revenue per company, followed by ICT, Consumer & Web, and finally MedTech & Health IT (see figure 3).

Looking at the distribution of companies, over **51%** of the identified startups and scale-ups operate within ICT. Consumer & Web follows as the second most represented sector (about **23%** of the dataset), with Cleantech & Industry 4.0 and MedTech & Health IT making up approximately **18%** and **7.5%**, respectively.

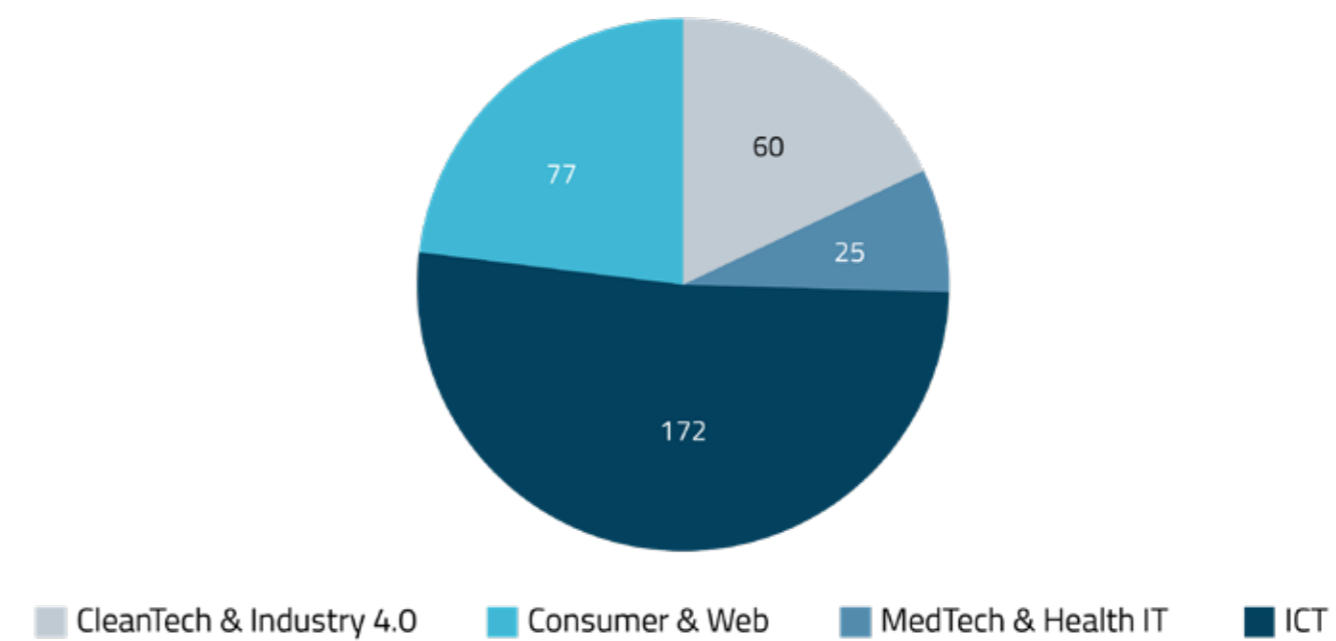


Fig. 1: Number of companies by vertical identified to be active in 2023

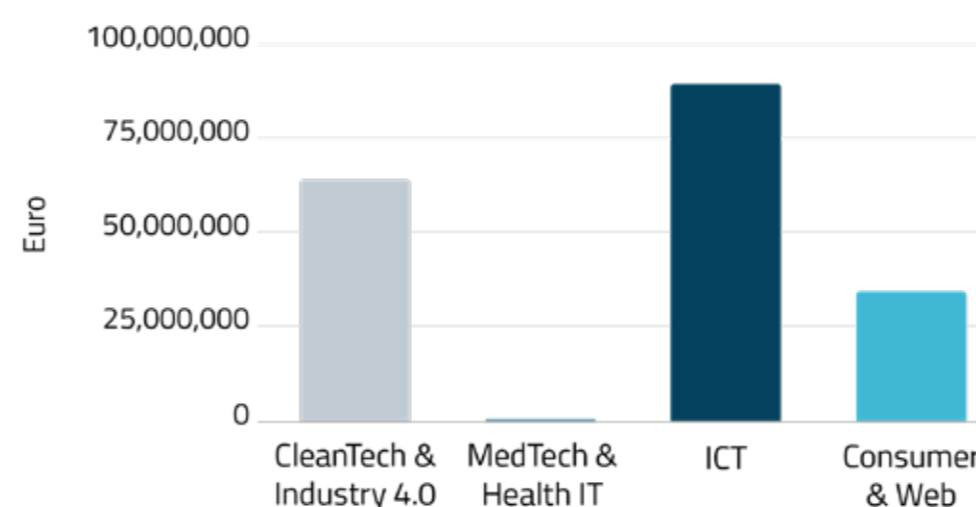


Fig. 2: Total revenue accumulated by all the companies in each vertical in 2023

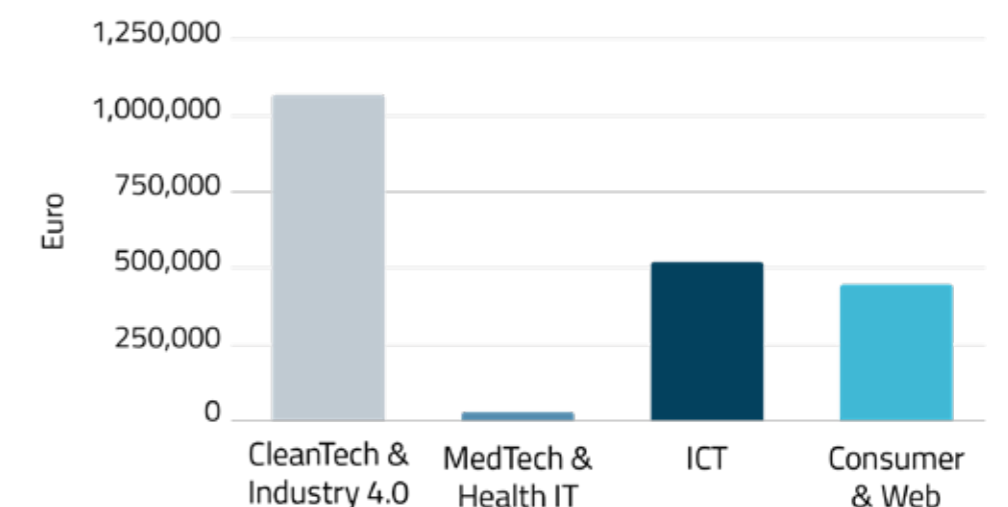


Fig. 3: Average revenue per company in each vertical in 2023



Fig. 4: Geographical distribution of number of startups

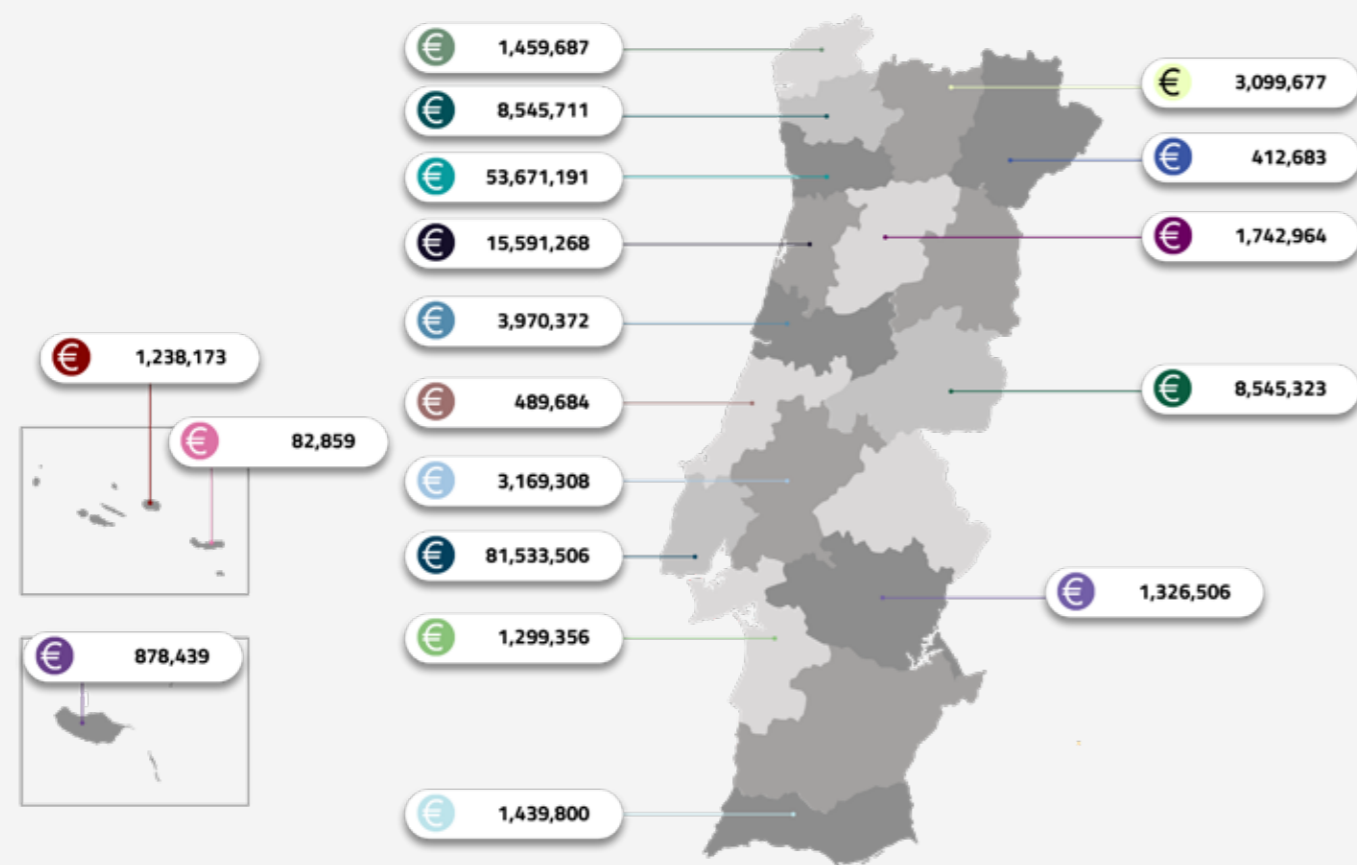


Fig. 5: Geographical distribution of amount of revenue generated

**Lisbon** stands out as the primary hub for venture creation and market traction in Portugal, hosting over **34%** of startups in this dataset and generating approximately **43%** of the **total market traction**. This concentration underscores Lisbon's role as a focal point for innovation and growth in the Portuguese tech ecosystem.

**Porto** and **Aveiro** follow as the second and third most innovative cities, with **17%** and **8% of the startups**, respectively. This distribution highlights Porto and Aveiro's growing importance as key centers of startup activity, contributing valuable diversity to the national ecosystem.

In terms of revenue, **Porto** and **Aveiro** round out the top three cities, contributing **28%** and **8% of the total revenue raised** by Portuguese ventures in 2023. This revenue distribution emphasizes the economic significance of these cities, supporting the continued expansion of Portugal's tech sector beyond the capital.

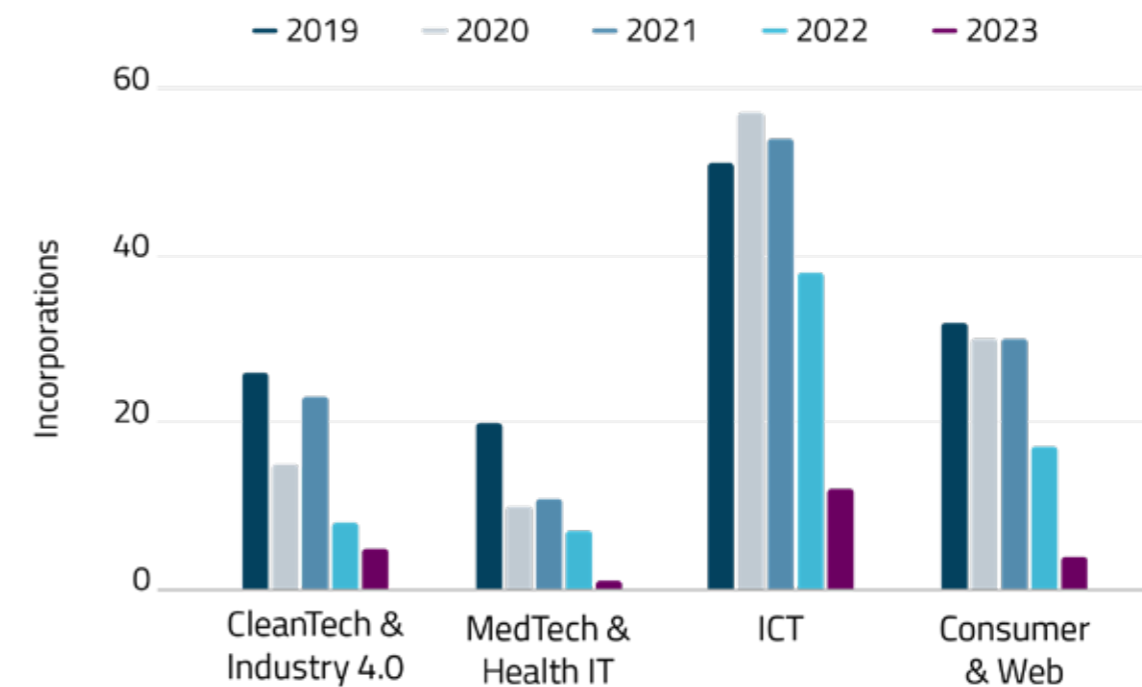


Fig. 6: Number of incorporated companies by vertical over the past 5 years (2019-2023)

Over the past five years, Portugal has seen a gradual decline in new startup creation across all sectors, reflecting a potential slowdown in entrepreneurial activity. This trend may indicate challenges in the local startup ecosystem, such as funding or resource limitations that impact new business formation.

The ICT sector stands out as an exception, experiencing growth in 2020 and 2021. This surge highlights the resilience and appeal of ICT, driven by the demand for digital solutions and innovation, especially in response to the global shift toward digital transformation during these years.

As illustrated in Chart 6, the ICT sector's growth contrasts with the broader downward trend, suggesting that while certain areas face challenges, technology-driven sectors like ICT continue to offer promising opportunities for growth and investment.



The Portuguese startup ecosystem is thriving, with entrepreneurs who are not afraid to take risks and think globally.  
— Ricardo Marvão, co-founder of Beta-i



Over the past five years, the contribution of Portuguese startups to the economy has shown consistent growth, with a **Gross Value Added (GVA)** growth rate of **44%**. This steady increase reflects the expanding economic impact of the startup ecosystem and its role in driving innovation and productivity in Portugal.

In 2023 alone, Portuguese startups **contributed €61 million in Gross Value Added**. This figure underscores the growing importance of the sector as a source of economic value and its significant role in strengthening Portugal's position within the global digital economy.

These results highlight the positive trajectory of Portuguese startups, demonstrating their increasing value to the national economy and the sector's potential for sustained growth in the coming years.

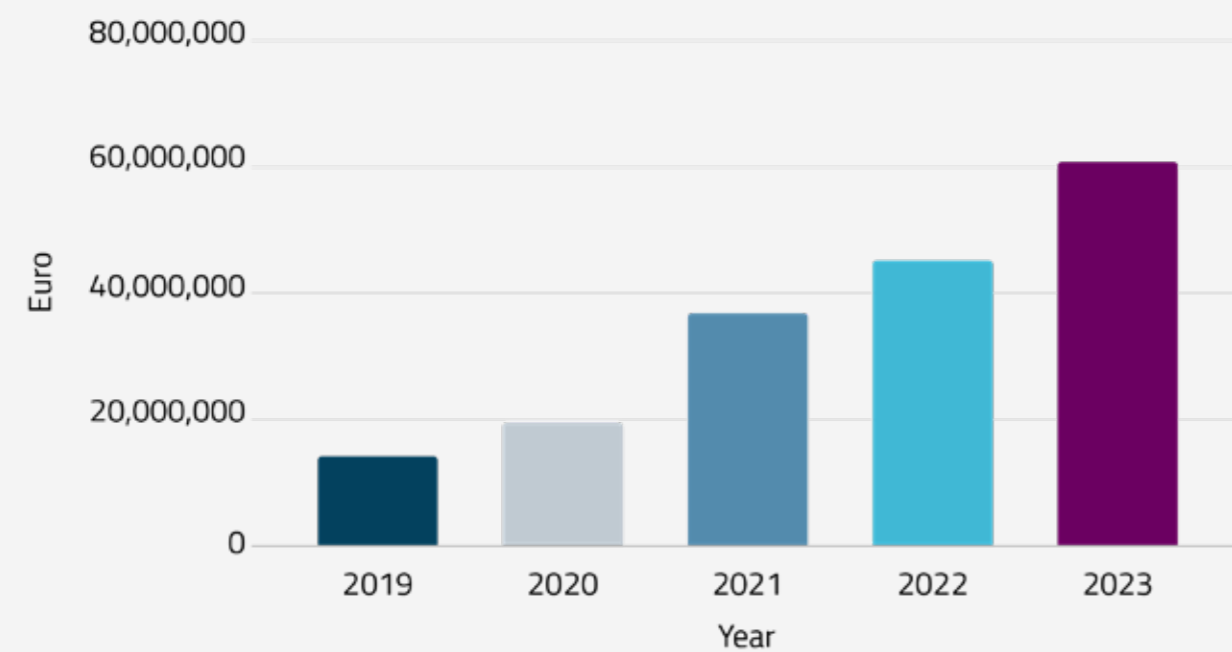
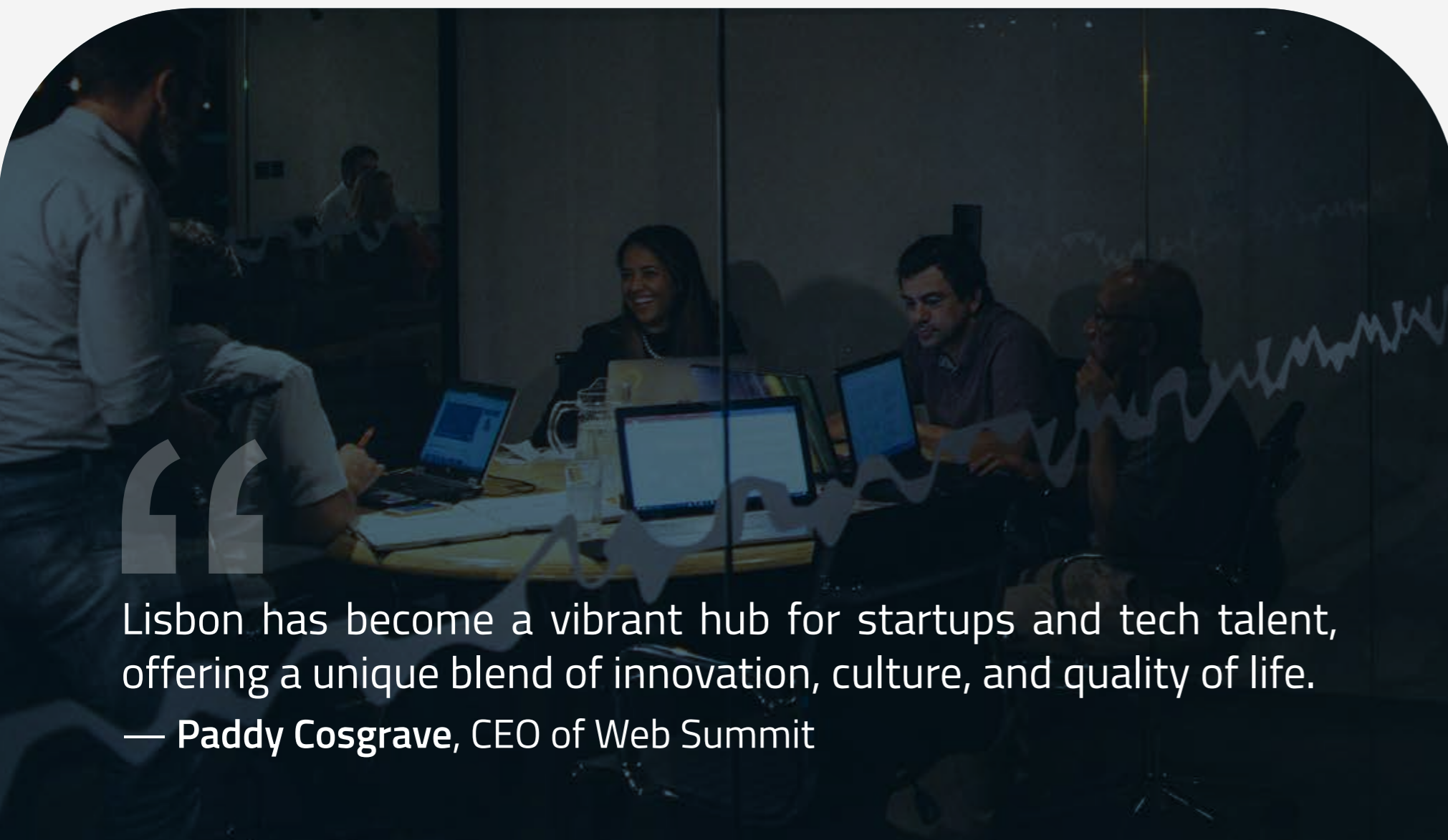


Fig. 7: Gross Value added of startup ecosystem per year



Lisbon has become a vibrant hub for startups and tech talent, offering a unique blend of innovation, culture, and quality of life.

— Paddy Cosgrave, CEO of Web Summit

## The TOP 25 - Overall

As ranked by the criteria in the methodology section, the Top 25 performers in ScaleUp Portugal are listed in Table 1. These companies represent the leading startups in Portugal's tech ecosystem, showcasing strong growth, innovation, and impact.

STARTUP	LOGO	WEBSITE	HQ	VERTICAL
I-Charging		i-charging.pt	Porto	CleanTech & Industry 4.0
BLOQ.IT		www.bloq.it	Lisboa	ICT
360hyper		www.360hyper.pt	Lisboa	Consumer & Web
ZENPRICE		zenprice.com	Castelo Branco	ICT
TagEnergy		tag-en.com	Lisboa	CleanTech & Industry 4.0
BNEXT		bnextconsulting.com	Aveiro	ICT
Inoener		inoener.pt	Coimbra	CleanTech & Industry 4.0
DAREDATA ENGINEERING		www.daredata.ai	Lisboa	ICT
ISQCTAG		isqctag.pt	Viana do Castelo	CleanTech & Industry 4.0
Effizency		effizency.com	Lisboa	ICT
Darwin Interactive		darwininteractive.com	Porto	Consumer & Web
Peaceful Evolution		peaceful-evolution.pt	Lisboa	ICT
Full Venue		fullvenue.ai	Porto	ICT
Equal Food		en.equalfood.co	Lisboa	Consumer & Web
EVIO - ELECTRICAL MOBILITY		evio.pt	Porto	CleanTech & Industry 4.0
proGrow		www.progrow.io	Porto	ICT
Medfolio		www.medfolio.pt	Vila Real	ICT
Miles in the Sky		milesinthesky.education	Lisboa	ICT
Scotty Technologies		scottytechnologies.com	Aveiro	ICT
FootAR		footar.co	Ilha da Madeira	Consumer & Web
Nox IT		www.nox-it.pt	Lisboa	ICT
C.MORE		cmore-sustainability.com	Lisboa	ICT
Exclusible		www.exclusible.com	Lisboa	Consumer & Web
LUGGIT		luggit.app	Aveiro	Consumer & Web
Mintbase		www.mintbase.xyz	Lisboa	Consumer & Web


Table 1: Top 25 startups identified using our methodology




## Taking a Closer Look at the TOP 25

In 2023, the **Top 25 companies generated €87 million in revenue**, making up nearly **47%** of the total revenue in Portugal's digital tech startup ecosystem. This concentration highlights the outsized impact of these leading companies on the overall market.


### Revenue by Sector:


 **CleanTech & Industry 4.0:** Contributed **49%** of the top 25's revenue, showing strong market demand for sustainability-focused solutions.


 **ICT:** Added **37%**, underscoring Portugal's role as a center for digital innovation.

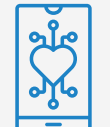
 **Consumer & Web:** Generated **13%**, reflecting steady growth in consumer-driven and digital platform solutions.

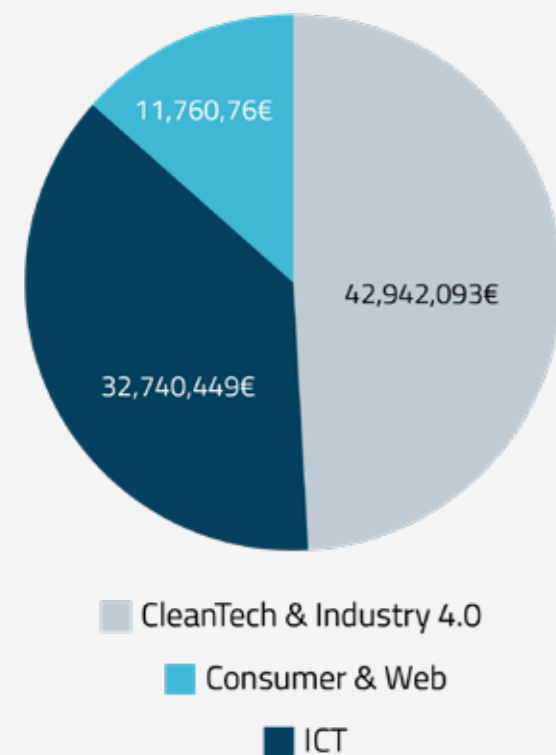
### Sector Representation in the Top 25:

 **ICT:** Leads with **52%** of the companies, highlighting its foundational role in Portugal's tech landscape.

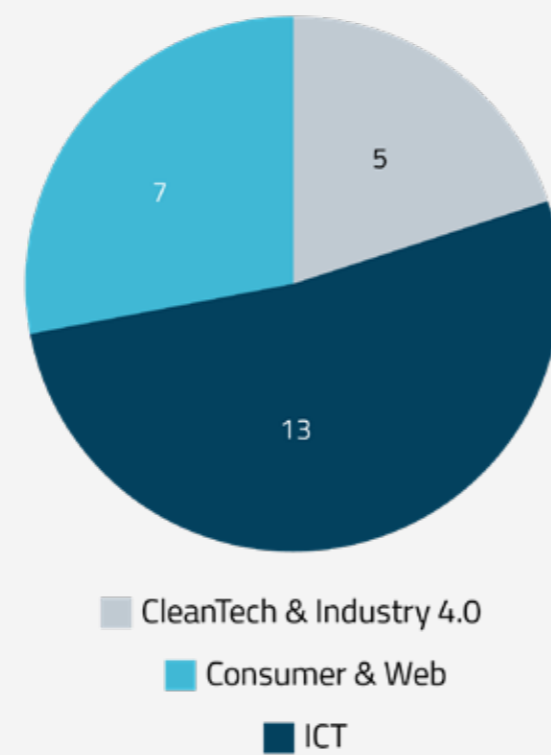
 **Consumer & Web:** Follows with **28%** of the top companies, indicating significant interest in consumer-focused tech.

 **CleanTech & Industry 4.0:** Accounts for **20%**, showing robust growth in sustainable and industrial technology.

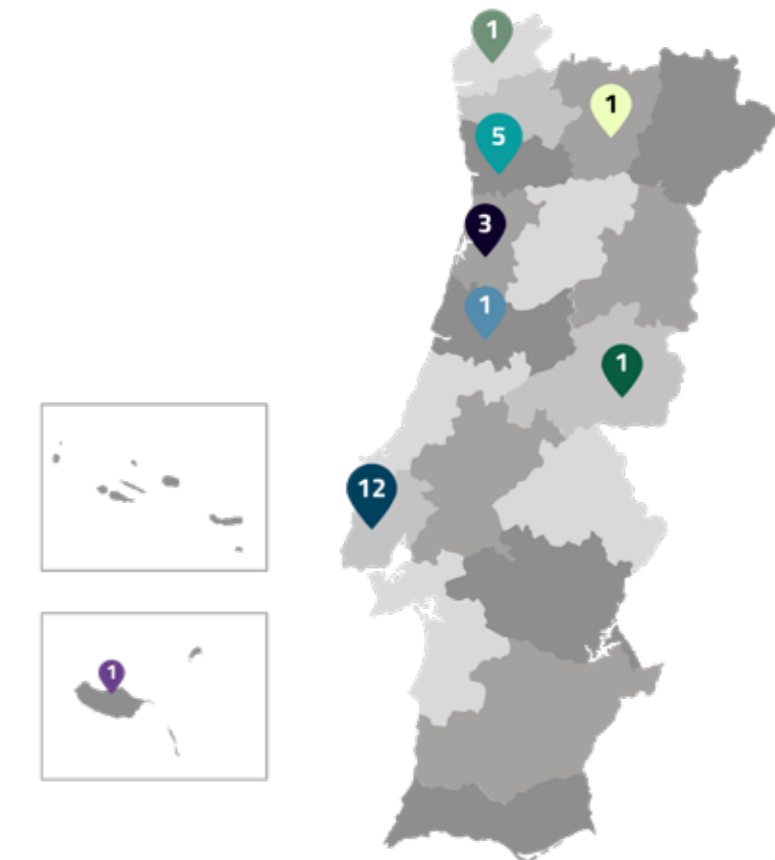
 **MedTech & Health IT:** Notably absent, suggesting this sector is still in earlier stages of growth compared to others.



**Fig. 8:** Revenue generated by TOP 25 startups across represented verticals



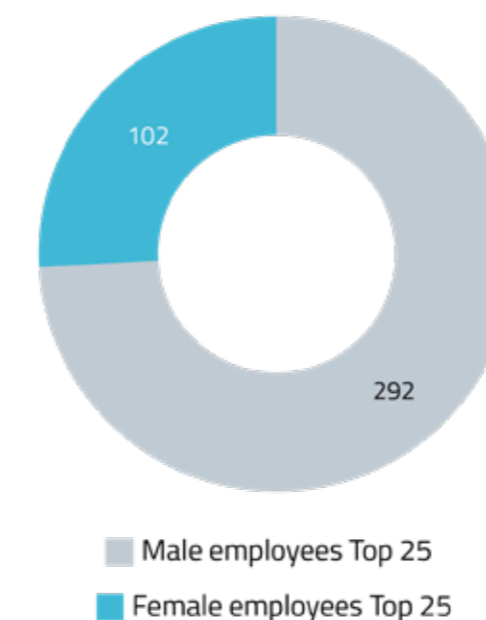
**Fig. 9:** Representation of verticals in the TOP 25 startup categories



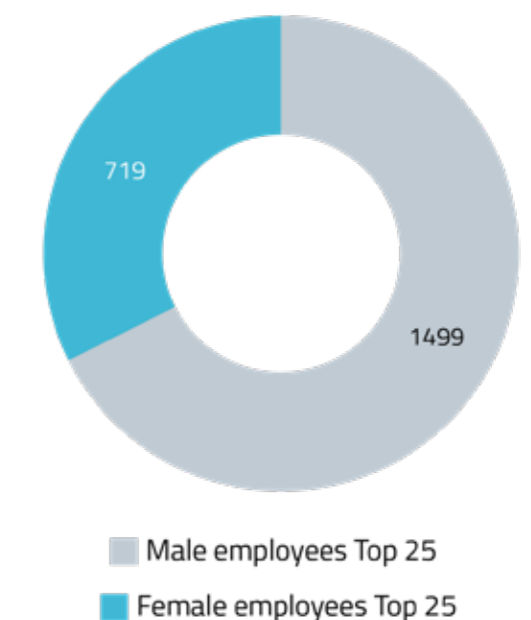
**Fig. 10:** Geographical distribution of the headquarters of the TOP 25

Among the Top 25 startups, **12** are headquartered in **Lisbon**, underscoring its role as a central hub for innovation. **Porto** follows with **5 startups**, highlighting its position as an emerging center for tech activity, while **3 startups** are based in **Aveiro**, reflecting its growing presence in the ecosystem. For details on the distribution of the remaining startups, please refer to Chart 8 above.

## Who is Behind the TOP 25?



**Fig. 11:** Representation of gender among the employees of the Top 25 startups



**Fig. 12:** Representation of gender of the employees overall

Among the Top 25 startups, **74% are led by male members**, underscoring the continued male dominance in the digital tech sector (see Chart 9). This figure is notably higher than the overall sector average, where **67% of founders are male**. The data points to a persistent gender imbalance at the start-ups, particularly within the highest-performing companies, suggesting that greater efforts may be needed to support and increase female representation in Portugal's tech startup ecosystem.



## Who is Investing in Tech Startups?

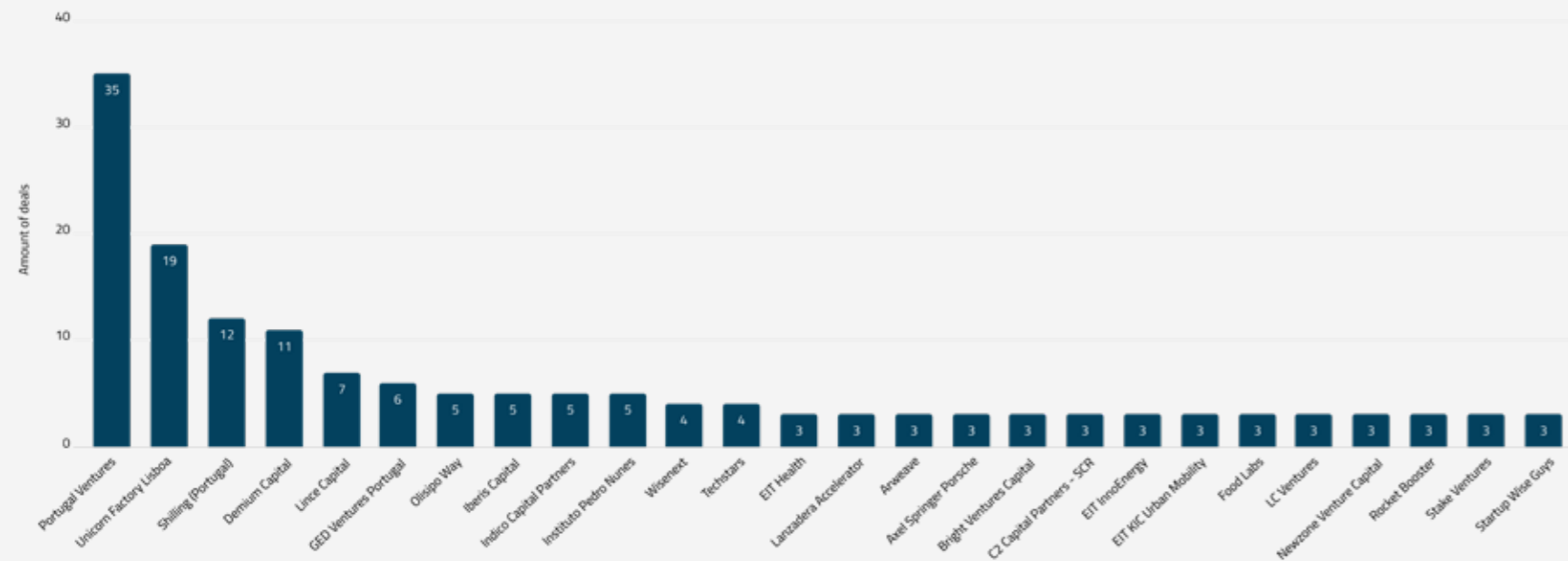


Fig. 13: Number of successful investment deals in Portuguese tech startups over the past 5 years by investment firm

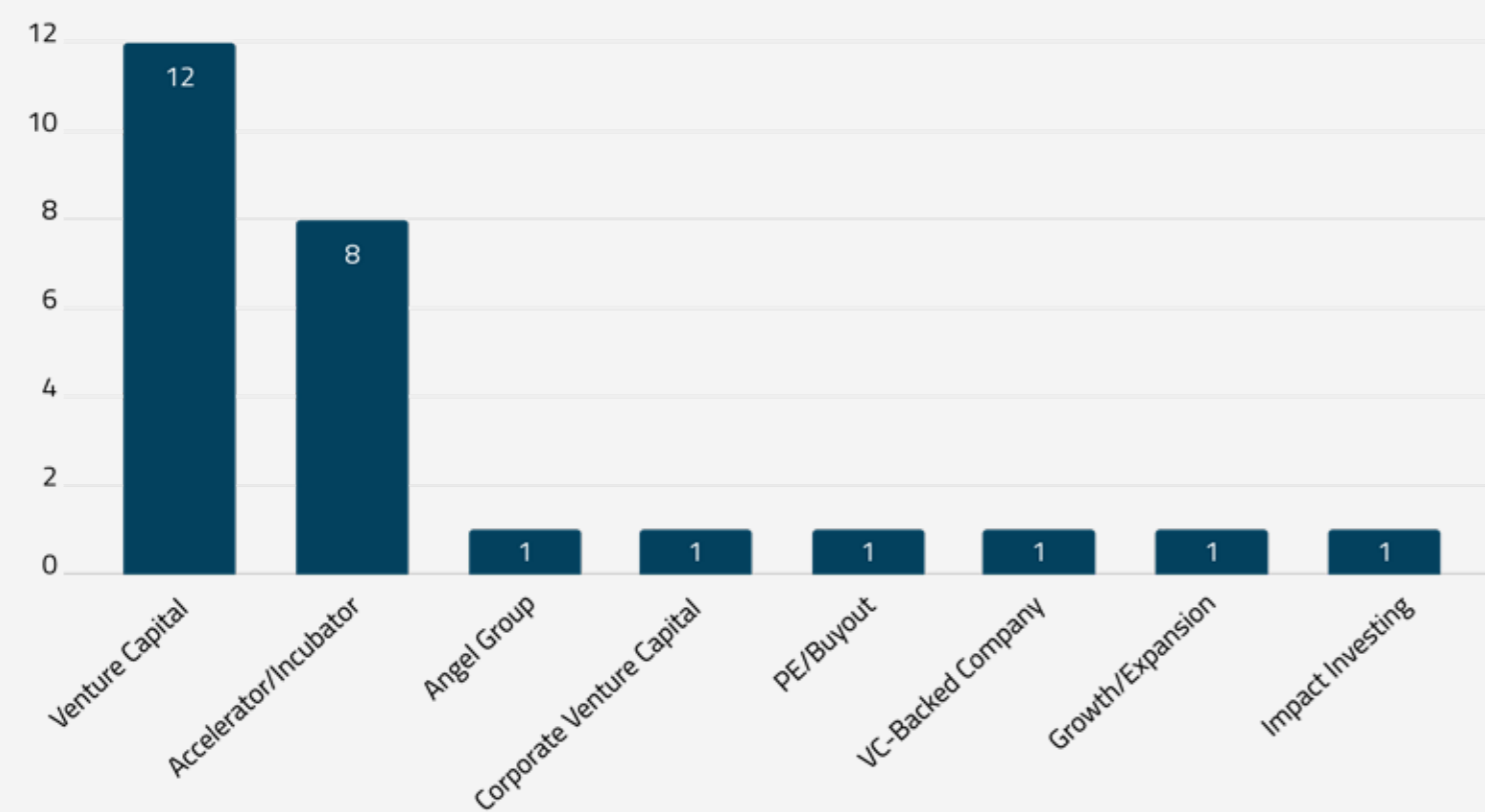


Fig. 14: Types of investors among the 25 most active investing entities in Portuguese Tech Startups

**Portugal Ventures** stands out as the most active investor in the Portuguese tech startup landscape, responsible for **22%** of all deals closed over the past five years. **Unicorn Factory Lisboa** follows with **12%** of total investment deals, while **Shilling (Portugal)** ranks third as another key player in supporting startup growth.

In terms of investor types, **Venture Capital firms and Accelerators/Incubators** are the most active, driving much of the funding and support within the ecosystem. These entities play a critical role in nurturing early-stage companies and fueling the growth of the Portuguese tech sector. For a detailed breakdown of these investment activities, please see **Charts 13 and 14**.

## TOP 5 by Vertical

STARTUP	LOGO	WEBSITE	HQ
BLOQ.IT		www.bloq.it	Lisboa
ZENPRICE		zenprice.com	Castelo Branco
BNEXT		bnnextconsulting.com	Aveiro
DAREDATA ENGINEERING		www.daredata.ai	Lisboa
Effizency		effizency.com	Lisboa

Table 2: Top 5 Startups - ICT

The Top 5 **ICT** startups and scaleups in Portugal collectively generated **€26 million** in revenue, representing **33%** of the **total revenue earned by the top startups** across all sectors. This substantial contribution highlights the strength and impact of the ICT sector within Portugal's tech ecosystem, underscoring its growth potential and the value of supporting digital innovation. The performance of these leading ICT companies demonstrates their role in driving economic value and reinforces Portugal's position as an emerging player in the global tech landscape.

STARTUP	LOGO	WEBSITE	HQ
360hyper		www.360hyper.pt	Lisboa
Darwin Interactive		darwininteractive.com	Porto
Equal Food		en.equalfood.co	Lisboa
FootAR		footar.co	Ilha da Madeira
Exclusible		www.exclusible.com	Lisboa

Table 3: Top 5 Startups - Consumer & Web

The Top 5 **Consumer & Web** startups and scaleups in Portugal collectively generated **€10 million** in revenue, representing **13%** of the total revenue from the leading startups across all sectors. Although the Consumer & Web sector contributes a smaller portion compared to others, it remains a key player in the ecosystem, reflecting steady growth and ongoing opportunities within the Portuguese tech landscape.



## TOP 5 by Vertical



STARTUP	LOGO	WEBSITE	HQ
Med ROBOTS		www.linkedin.com/company/medrobots/	Leiria
Gripwise		gripwisetech.com	Braga
See Health		www.seehealth.pt	Ilha da Madeira
Corium Biotech by Maia & Muller - Biotech		uptec.up.pt	Porto
SENSOMATT		sensomatt.com	Castelo Branco

Table 4: Top 5 Startups - MedTech & Health IT

The Top 5 **MedTech & Health IT** startups and scaleups in Portugal collectively generated **€0.14 million** in revenue, accounting for **0.18%** of the total revenue among the leading startups across all sectors. While this represents a smaller share compared to other sectors like ICT and Consumer & Web, it highlights the early-stage nature of MedTech & Health IT in Portugal, with potential for future growth as the sector matures and attracts increased investment.





STARTUP	LOGO	WEBSITE	HQ
I-Charging		i-charging.pt	Porto
TagEnergy		tag-en.com	Lisboa
Inoener		inoener.pt	Coimbra
ISQCTAG		isqctag.pt	Coimbra
EVIO - ELECTRICAL MOBILITY		evio.pt	Porto

Table 5: Top 5 Startups - CleanTech & Industry 4.0

The Top 5 **CleanTech & Industry 4.0** startups and scaleups in Portugal generated an impressive **€43 million** in revenue, making up **54%** of the total revenue from the top startups across all sectors. This substantial contribution underscores the strength and impact of the CleanTech & Industry 4.0 sector within Portugal's tech ecosystem, positioning it as a leading area of growth and innovation alongside other key sectors.

## International Activity of Analysed Startups

The value of overall exports per startup has shown a steady increase over the past five years, with a **Compound Annual Growth Rate (CAGR) of 37%**. This consistent growth highlights the expanding international presence of Portuguese startups and suggests strong adaptability and competitiveness in the global market.

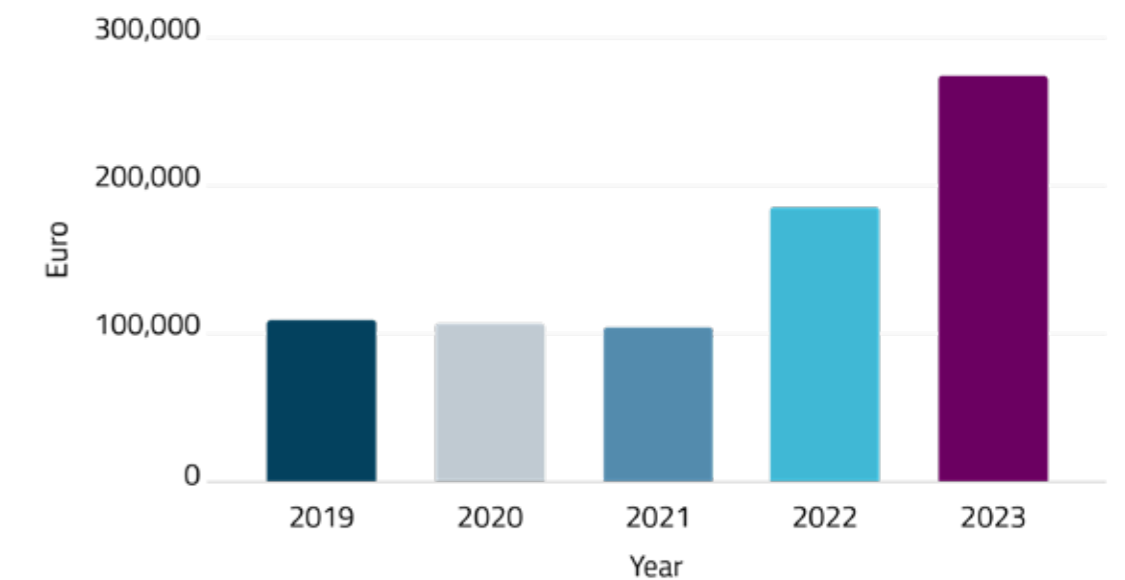


Fig. 15: Total value of exports annually per company

**Exports to the EU** have grown even more rapidly, achieving a **CAGR of 48%**. This impressive growth indicates a high demand from European markets, positioning Portuguese startups as key players within the EU. The alignment with EU market needs reflects a robust potential for further growth within this region.

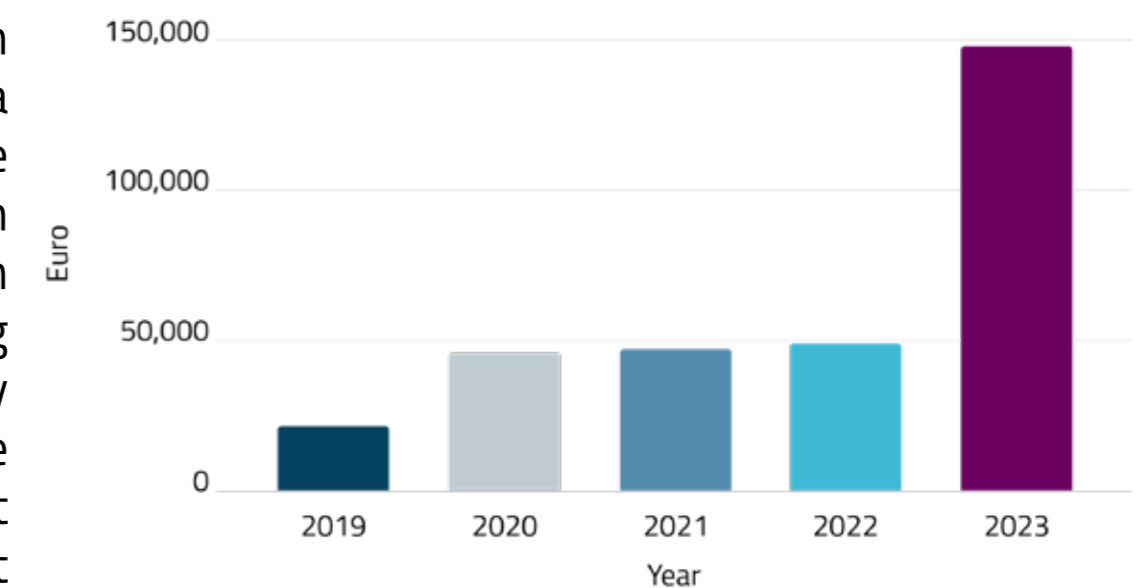


Fig. 16: Total value of exports per company to the EU annually

Meanwhile, **exports to markets outside the EU** saw a **CAGR of 28%**. Though lower than within the EU, this growth shows steady expansion in non-European markets, providing opportunities for diversification. It highlights the sector's gradual penetration into global markets, reducing dependence on Europe and broadening the reach of Portuguese startups.

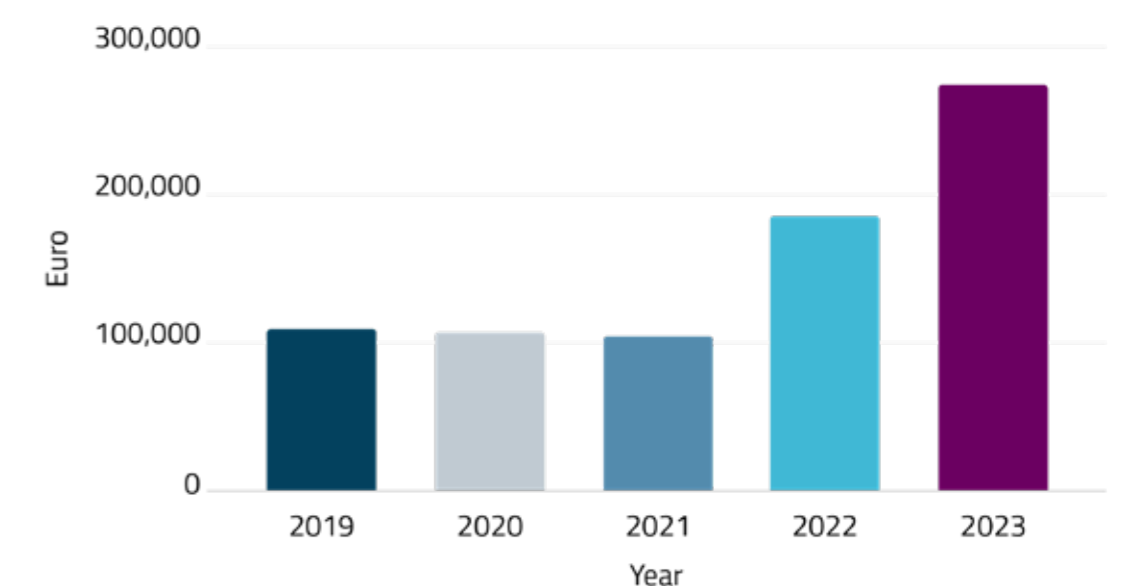


Fig. 17: Total value of exports per company outside of the EU annually





## Final Remarks

The **ScaleUp Portugal Report** provides an in-depth analysis of the evolving digital tech ecosystem in Portugal. The strong performance of the TOP 25 startups, particularly in the ICT and Cleantech & Industry 4.0 sectors, showcases the dynamism and potential of the Portuguese startup landscape. However, the report also draws attention to key areas for improvement, such as the persistent gender imbalance among founders and the decline in the formation of new startups.

Foreign investment, especially from France, continues to play a major role in the ecosystem, contributing a significant share of the overall funding. While this influx of foreign capital has been beneficial, it also raises concerns about the level of support for domestic investment and the need for a more diversified investment landscape. Moving forward, addressing these challenges and building on the strengths highlighted in the report will be essential to fostering a more resilient and sustainable startup ecosystem in Portugal.

## Acknowledgment

We would like to extend our deepest gratitude to all the individuals and organizations whose contributions were vital to the completion of this report. Our foremost thanks go to EIT Digital for their continuous support throughout the seven years of this initiative. The **EIT Digital Venture Programme** has played a key role in nurturing early-stage startups, and their collaboration with BGI has been instrumental in shining a spotlight on Portugal's scaleups.

A special acknowledgment goes to our data partner, **Informa D&B**, whose comprehensive databases were crucial in supporting our data collection, significantly enriching the report's analytical rigor and reliability. We are also grateful to **LISPOLIS** for their invaluable support in organizing the ScaleUp Gala, which celebrates the achievements of the ecosystem.

Lastly, we would like to express our sincere appreciation to the entire **BGI team** for their tireless dedication in preparing this report. The hard work and commitment of each team member have been pivotal to the success of this report, and we are truly thankful for their efforts.

# 5

## Final Remarks





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