

# PORTUGUESE SCALE-UPS REPORT 2017



Digital

June 2017

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## I. FOREWORD

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BGI Executive Director  
**Gonçalo Amorim**



In the last 7 years, Portugal has seen a tremendous evolution in its entrepreneurial and innovation ecosystem. Today, Portugal is appearing in the *mapa mundi* of innovation as a place to build vibrant entrepreneurial ventures. International investors are starting to look at the Portuguese E&I landscape. True Ventures, Union Square ventures, Cisco Capital, Version Ventures, Octopus Ventures, Index Ventures, Accel Partners amongst other global, top tier investors are becoming more and more intertwined in the national ecosystem. And that's great news in a fragile, young ecosystem such as Portugal's.

In spite of this positive evolution, there have been few attempts to actually map out in a systematic form emerging scale ups from Portugal. Existing reports seem to lack consistency and tended to be fundamentally biased.

EIT Digital – as a pan European network which goal is to address the digitization challenges in Europe, has shifted its E&I efforts from startups to scale ups. And this positioning makes a lot of sense. By leveraging the strengths of individual European geographies and focusing on pan European synergies, EIT Digital wants to help scale the most promising ventures “made in and from Europe”.

In this context, BGI has partnered with EIT Digital in order to produce the most comprehensive, impartial and up to date report on scales-ups from Portugal. Some of the highlights include the fact that more than 80% of financing to scale ups comes from outside Portugal. The implications of such finding are important. In the last 5 years, the top 25 scale-ups have raised close to €150 Mio and created over 1000 high skilled jobs. These are just some of the bottom line outcomes of this 2016 report. Many other critical insights were drawn from this high value, independent and systematic analysis of which BGI team is extremely proud of to have conducted.

We hope you will be as excited as we are about these ventures' future!

1<sup>st</sup> June 2017



## II. ABOUT EIT DIGITAL

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EIT Digital is a leading European open innovation organisation that brings together a partnership of over 130 top European corporations, SMEs, start-ups, universities and research institutes. EIT Digital invests in strategic areas to accelerate 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 are in Brussels with co-location centres in Berlin, Budapest, Eindhoven, Helsinki, London, Madrid, Paris, Stockholm, Trento and a hub in Silicon Valley.

<https://www.eitdigital.eu/>

### III. ABOUT BGI

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#### **BGI IUL MIT Portugal**

Building Global Innovator Accelerator is a deep innovation global accelerator based in Lisbon (Portugal) with operations in Cambridge (USA). 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 is a collaboration between the Instituto Superior de Ciências do Trabalho e da Empresa – Instituto Universitário de Lisboa (ISCTE-IUL), MIT Deshpande Center for Technological Innovation, MIT Entrepreneurship Center, and MIT’s School of Engineering.

Ventures that are selected to join the BGI accelerator have access to significant resources, opportunities of mentoring by sector experts (over 200), training and entrepreneurial development. In 7 batches BGI accelerated 117 new ventures, with a survival rate to date of 74%. Alumni created 727 high tech jobs, and rose over €110 Million. These results have led Hot Topics to designate BGI as one of the most influential accelerators in the world (2015) and Fundacity to pick BGI as one of the top 20 in Europe (2016). More recently, BGI has been strengthening its ties with the European Institute of Technology, in 2 KIC’s, namely, Digital and Climate-KIC. Some of our alumni are now valued several hundred’s of million of euro, and exits will follow soon.

As a start ups’ accelerator, BGI provides a program for start ups where they have personal weekly mentorship during 6 months with Business Angels and 3 bootcamps, with expert coaching - 2 in Lisbon, Portugal and 1 in Boston, USA. Furthermore it provides its start-ups with access to a network of investors, corporate, potential partners through invitation only events. All in all, BGI looks for the best funding opportunities for each start-up. The start-ups that integrate the program are chosen through a very competitive selection process only accepting 8-12 start-ups out of 200. The technological Verticals BGI is focus on are:

- Medical Devices & Health Care - Medical technologies and health-related technologies. Medical devices, processes for the medical industry.
- Smart Cities & Industrial 4.0 - Technologies involving smart cities, sensors, the Internet of Things, or that can be applied in a large-scale industrial context
- Enterprise IT & Smart Data - Cloud applications, big data, analytics, and other forms of software directed towards a B2B positioning.
- Water Economy - Any technology, ranging from chemicals to patrolling drones, that involves the ocean and its ecosystem

[www.bgi.pt](http://www.bgi.pt)

## IV. EXECUTIVE SUMMARY

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This dynamic Scale-up report is a groundbreaking study of the top 25 Emerging Start-ups in Portugal, which will continuously be updated upon validation of new data. The top 25 was a conclusion considering capital raised and revenues of all Portuguese origin start-ups, with less than 5 years. This report takes a data driven approach at understanding key elements within the Portuguese start-up ecosystem. Some of these key elements include funding structure, investor profiles, employment structure, and start-up business models, among several other elements. By taking a look at these elements we identify opportunities, shortcomings and provide recommendations where relevant.

The report starts with explaining our methodology and then proceeds to describe the 25 Portuguese start-ups we consider as emerging according to set criteria. These 25 Portuguese start-ups cut across 4 major application verticals namely Information and Communication Technology (ICT), CleanTech & Industrial, Consumer & Web and Medical & Health IT. These top 25 start-ups are representative of “what it takes to be successful” within the Portuguese entrepreneurial ecosystem. The report goes on to showcase a deeper analysis of these 25 start-ups and the verticals in which they are. The section that follows takes a macro approach, by evaluating the Portuguese start-up ecosystem against relevant benchmarks such as the USA start-up ecosystem. We engage start-ups who are at the forefront and have a first-hand understanding of the ecosystem in Portugal by conducting structured interviews. Some of their responses are then mentioned on the challenges and opportunities within the ecosystem, as they perceive them. The report also provides advice for start-ups provided by start-ups. In addition to using a data driven approach, the report attempts to be transparently informative. In this spirit, the report presents detailed profiles of the top 25 start-ups to provide better insights on what these companies stand for.

Our recommendations address issues that cut across a variety of stakeholders such as investors, start-ups, accelerators and government. This report however, encountered setbacks such as insufficient data and irrelevant measurement metrics, amongst others. The audience for this report include the investment, entrepreneurship and innovation communities in and outside Europe. We conclude that the Portuguese start-up ecosystem - despite its challenges, has an exciting outlook for growth and development. Below are some highlights of the conclusions within this report:

- Most of the top emerging start-ups in Portugal are either technology based or technology enabled. CleanTech & Industrial, ICT and Consumer & Web appear to be the most promising verticals in Portugal. The Portuguese CleanTech industry, in particular, may be poised to lead the European CleanTech industry in the next decade.
- Portuguese start-ups are majorly funded by international sources, thereby posing a potential threat to talent retention, profit conservation and business development within the Portuguese start-up ecosystem.
- Portuguese start-ups contribute significantly to employment generation, and are characterised by highly qualified but affordable human resources. In addition, there are scarce female founders in the Portuguese start-up ecosystem.
- Portuguese investors are prolific in investments deals but lack experience in investing in start-ups (i.e. in terms of mentoring start-ups and providing valuable business networks).
- There are still significant challenges to starting and managing a business in Portugal, as a result of government bureaucracy, numerous government regulations and fees and high business start-up costs. There are also insufficient funding sources for Portuguese start-ups.
- Successful Portuguese start-ups have accredited their success to the source of funding and a great team. Also, Portuguese start-ups are increasing their survival rate.
- Accelerators and incubators have a significant role in developing the Portuguese start-up ecosystem.

## V. OBJECTIVE OF THE REPORT

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This report was prepared by credible stakeholders, as a tool to maximize potential opportunities and minimize drawbacks in the Portuguese start-up ecosystem. In addition, this report is an avenue to reach out to a wider entrepreneurship and innovation community in and outside Europe. This is, for the purpose of encouraging strategic partnerships that have the potential to create positive opportunities for employment generation and economic growth. By identifying the most promising Portuguese start-ups, we are providing them with visibility to our partner EIT Digital, and other European bodies that aim at developing Portuguese economy through investment in innovation. Finally, as a consequence, we produce a guide for future entrepreneurs and other players that are interested in understanding the current Portuguese scenario, which then will help them to run their activities more efficiently.

## VI. METHODOLOGY

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This report makes use of descriptive analyses to evaluate and illustrates trends, deficits and opportunities. The report relies on both primary and secondary data sources via structured interviews and exclusive online databases. We interviewed relevant stakeholders and start-up experts within and outside Portugal. Using our data driven approach information was obtained via press releases, company websites, company social media platforms, Crunchbase Pro, PitchBook, LinkedIn, DB Informa and our in-house data reporting tool, BGI's *VentureKickr*. The period of data analysis was 5 years, from 2011 to 2016. Variables for analysis are defined as follows;

**An emerging start-up** – Any company founded after 1<sup>st</sup> of January 2011.

**Application Verticals** – The study relied on 4 major verticals, and they are ICT, Medical & Health IT, CleanTech & Industrial and Consumer & Web. It is important to note that the categorization of our focus start-ups is flexible and therefore open to various interpretations as many of the start-ups cut across these verticals. However for simplification we relied on the most prominent features of each focus start-up for categorization.

- **ICT** – Which stands for information and communications technology is defined as *“all devices, networking components, applications and systems that combined allow people and organizations (i.e., businesses, non-profit agencies, governments and criminal enterprises) to interact in the digital world”*.<sup>[1]</sup> As an example, any venture primarily leveraging Internet and/or emerging Communication Technologies in the core of their offering; typically B2B models.
- **Medical & Health IT (LS/Medical)** – *“This refers to the application of organized knowledge and skills in the form of devices, medicines, vaccines, procedures and systems developed to solve a health problem and improve quality of lives”*.<sup>[2]</sup>
- **CleanTech & Industrial** – *“refers to any process, product, or service that reduces negative environmental impacts through significant energy efficiency improvements, the sustainable use of resources, or environmental protection activities. Clean technology includes a broad range of technology related to recycling, renewable energy (wind power, solar power, biomass, hydropower, biofuels, etc.)”*.<sup>[3]</sup> Industrial is also included in this vertical and comprises start-ups *“that relates to producing goods used in construction and manufacturing”*.<sup>[4]</sup>

- **Consumer & Web** – This refers to all services, products and processes that help in connecting sellers and buyers over the Internet. This category focuses on ventures that leverage on digital business models such as marketplaces to connect consumers to businesses. Typically working on traditional sectors (clothing, fashion, consumer goods, FMCG, etc).

**Rank Methodology** - The top 25 start-ups in this report were ranked based on 3 variables: total amount of capital raised, total revenue generated, and finally, capital turnover ratio from 2011 to 2016 within the application verticals in this report.

This report makes use of the United States and Europe as benchmarks for many of the analysis. It is assumed that the United States is a leader in developing start-up ecosystems, while benchmarking Europe provided a macro outlook to the analysis. In addition, Germany, Spain, Italy, France and the United Kingdom were used as basis for comparison.

All of the financial figures are reported in US dollars except otherwise stated. Some data (e.g. Total revenue) was deliberately omitted for confidentiality reasons, however such data was used aggregately. The data on total revenue and capital was the sum of all total revenue and capital received from the foundation of each start-up (i.e. from 2011 - 2016).

It ought to be mentioned also that the 5 year age limit has meant that we had to leave out of the analysis some really promising cases, including but not limited to BioSurfit, Feedzai and Movvo, amongst several other, all of which are recent examples of extraordinary high tech ventures excelling in different spaces from POC/medical to big data analytics.

## VII. TOP 25 PORTUGUESE EMERGING START-UPS

Table 1.1 lists the top 25 Portuguese emerging start-ups for 2016 in alphabetical order. The table showcases the total capital each start-up has raised since it was founded, in addition to their respective application verticals. A more detailed profile of the Top 25 emerging start-ups can be found in later sections of this report.

Top 25 Emerging Start-ups	Headquarters	Year Founded	Application Vertical	Total capital raised (Million)	Website
<b>5sensesinfood</b>	Portugal	2012	Clean Tech / Industrial	USD 1.84	<a href="http://www.5sensesinfood.com">www.5sensesinfood.com</a>
<b>360Imprimir</b>	Portugal	2013	Consumer & Web	USD 4.59	<a href="http://www.360imprimir.pt">www.360imprimir.pt</a>
<b>Aptoide</b>	Portugal	2011	Consumer & Web	USD 4.91	<a href="http://www.aptoide.com">www.aptoide.com</a>
<b>ASAP54.com</b>	UK	2013	Consumer & Web	USD 8.27	<a href="http://www.asap54.com">www.asap54.com</a>
<b>BABOOM</b>	Portugal	2013	ICT	USD 4.50	<a href="http://www.baboom.com">www.baboom.com</a>
<b>B-Parts</b>	Portugal	2011	Consumer & Web	USD 0.89	<a href="http://www.b-parts.com">www.b-parts.com</a>
<b>Codacy</b>	Portugal	2013	ICT	USD 1.60	<a href="http://www.codacy.com">www.codacy.com</a>
<b>Friday</b>	Portugal	2012	Consumer & Web	USD 1.66	<a href="http://www.gofriday.eu">www.gofriday.eu</a>
<b>Gleam</b>	Portugal	2014	Consumer & Web	USD 1.22	<a href="http://www.gleamworld.com">www.gleamworld.com</a>
<b>GuestU</b>	Portugal	2014	ICT	USD 1.80	<a href="http://www.guestu.com">www.guestu.com</a>
<b>iM3DICAL</b>	Portugal	2011	LS/ Medical	USD 1.02	<a href="http://www.i-medical.com">www.i-medical.com</a>
<b>Landing.jobs</b>	Portugal	2013	Consumer & Web	USD 0.82	<a href="http://www.landing.jobs">www.landing.jobs</a>
<b>Musikki</b>	Portugal	2011	Consumer & Web	USD 1.42	<a href="http://www.musikki.com">www.musikki.com</a>
<b>Muzzley</b>	Portugal	2013	ICT	USD 4.92	<a href="http://www.muzzley.com">www.muzzley.com</a>
<b>Passworks</b>	Portugal	2014	ICT	USD 1.00	<a href="http://www.passworks.io">www.passworks.io</a>
<b>Streambolico</b>	Portugal	2012	Clean Tech / Industrial	USD 1.60	<a href="http://www.streambolico.com">www.streambolico.com</a>
<b>SWORD Health</b>	Portugal	2013	LS/ Medical	USD 1.78	<a href="http://www.swordhealth.com">www.swordhealth.com</a>
<b>TalkDesk</b>	USA	2011	ICT	USD 24.45	<a href="http://www.talkdesk.com">www.talkdesk.com</a>
<b>Tradiio</b>	Portugal	2014	Consumer & Web	USD 2.11	<a href="http://www.tradiio.com">www.tradiio.com</a>
<b>TTR</b>	Spain	2011	Consumer & Web	USD 1.36	<a href="http://www.ttrecord.com">www.ttrecord.com</a>
<b>Unbabel</b>	Portugal	2013	ICT	USD 8.00	<a href="http://www.unbabel.com">www.unbabel.com</a>
<b>UniPlaces</b>	UK	2013	Consumer & Web	USD 28.94	<a href="http://www.uniplaces.com">www.uniplaces.com</a>
<b>Veniam</b>	USA	2012	ICT	USD 29.90	<a href="http://www.veniam.com">www.veniam.com</a>
<b>Xhockware</b>	Portugal	2014	ICT	USD 4.11	<a href="http://www.youbeep.com">www.youbeep.com</a>
<b>Zaask</b>	Portugal	2012	Consumer & Web	USD 2.66	<a href="http://www.zaask.pt">www.zaask.pt</a>

Table 1.1. Top 25 Portuguese Emerging Start-Ups

From table 1.1 we observe a number of the start-ups that do not have their headquarters in Portugal (20%) despite their registration being made in Portugal. This observation is often a strategic move by the start-ups to exploit several opportunities in terms of accessing larger pool of capital (access to financing) and access to market. Several of these start-ups still have strong ties to Portugal by maintaining their core

development team such as engineers in Portugal, and often having a marketing oriented team based in other locations. The exception is ASAP54, which closed down its office in Portugal in December 2016 to be run entirely within the UK start-up ecosystem. Nevertheless, it is worthwhile mentioning the impressive market reach and physical presence of the top 25 within their short lifespan.

It is a known fact, that many of the start-ups in Portugal have a global market mind-set right from inception, mainly due to the geographical positioning of and small size of the local economy in relative terms. Accordingly, these ventures have therefore tailored their business models, evident by their market reach cutting across over 130 countries.

Table 1.2 ranks the top 25 by total capital raised, total revenue and capital turnover ratio (total revenue divided by capital raised). This ratio can be a proxy for innovation / technology intensity, i.e. ventures that require more financing to get to market and start generating revenues. Such ventures are often associated with high technology, high growth, and natural high risk. 28% of the ranked ventures have not yet entered the market in commercial terms, i.e. no sales (7 out of 25).

Top 25 Emerging Start-ups	Rank by Total Capital Raised	Rank by Total Revenue	Rank by Capital Turnover Ratio
<b>5sensesinfood</b>	13 <sup>th</sup>	-	-
<b>360Imprimir</b>	8 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>
<b>Aptoide</b>	7 <sup>th</sup>	9 <sup>th</sup>	11 <sup>th</sup>
<b>ASAP54.com</b>	4 <sup>th</sup>	6 <sup>th</sup>	15 <sup>th</sup>
<b>BABOOM</b>	9 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>
<b>B-Parts</b>	24 <sup>th</sup>	-	-
<b>Codacy</b>	17 <sup>th</sup>	11 <sup>th</sup>	5 <sup>th</sup>
<b>Friday</b>	16 <sup>th</sup>	-	-
<b>Gleam</b>	21 <sup>st</sup>	-	-
<b>GuestU</b>	14 <sup>th</sup>	16 <sup>th</sup>	13 <sup>th</sup>
<b>iM3DICAL</b>	22 <sup>nd</sup>	-	-
<b>Landing.jobs</b>	25 <sup>th</sup>	-	-
<b>Musikki</b>	19 <sup>th</sup>	15 <sup>th</sup>	9 <sup>th</sup>
<b>Muzzle</b>	6 <sup>th</sup>	8 <sup>th</sup>	12 <sup>th</sup>
<b>Passworks</b>	23 <sup>rd</sup>	13 <sup>th</sup>	3 <sup>rd</sup>
<b>Streambolico</b>	18 <sup>th</sup>	12 <sup>th</sup>	6 <sup>th</sup>
<b>SWORD Health</b>	15 <sup>th</sup>	-	-
<b>TalkDesk</b>	3 <sup>rd</sup>	2 <sup>nd</sup>	8 <sup>th</sup>
<b>Tradiio</b>	12 <sup>th</sup>	10 <sup>th</sup>	7 <sup>th</sup>
<b>TTR - Transactional Track Record</b>	20 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>
<b>Unbabel</b>	5 <sup>th</sup>	7 <sup>th</sup>	14 <sup>th</sup>
<b>UniPlaces</b>	2 <sup>nd</sup>	5 <sup>th</sup>	16 <sup>th</sup>
<b>VeniamWorks</b>	1 <sup>st</sup>	-	-
<b>Xhockware</b>	10 <sup>th</sup>	-	-
<b>Zaask</b>	11 <sup>th</sup>	14 <sup>th</sup>	10 <sup>th</sup>

Table 1.2. Rank by Total Capital Raised, Total Revenue and Capital Turnover Ratio

In terms of physical presence, the top 25 are located in all major continents except Africa as can be seen in Fig 1.1. This implies that domestic and international resources are being employed by the top 25 to create unique and sustainable products and services. Consequently, the global outreach of the top 25 emerging start-ups alongside other Portuguese start-ups is an indication of their positive contribution to economic growth.

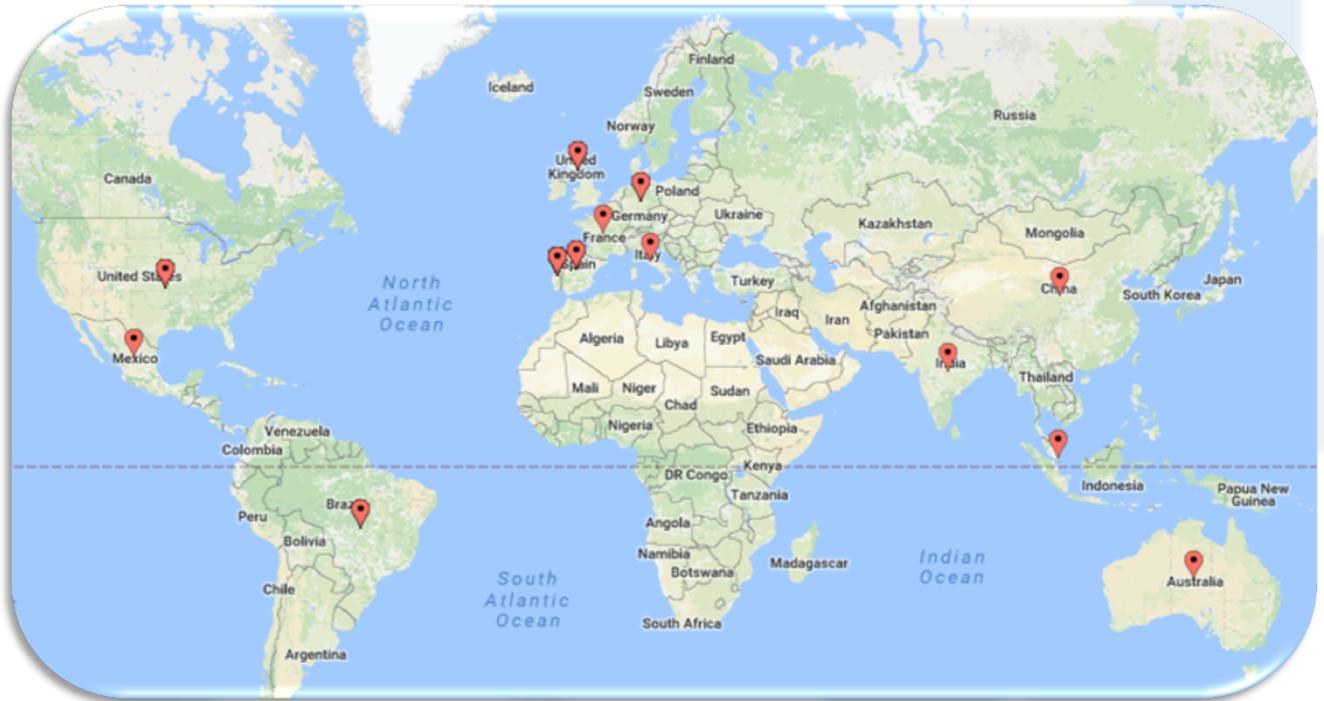


Fig 1.1. Physical Presence of Top 25 Emerging Start-ups

## VII. ANALYSIS OF TOP 25 PORTUGUESE EMERGING STARTUPS AND APPLICATION VERTICALS

In line with the core business focus of EIT digital and BGI, the top 25 top emerging start-ups have been categorized into the following application verticals: CleanTech & Industrial, Consumer & web, ICT and LS/Medical. These start-ups, as well as the verticals, have different funding profiles that may have significant implications on the Portuguese start-up ecosystem currently and in the nearest future.

### Funding Overview of Top 25 Portuguese Start-ups

In terms of origin of the financing of the top 25 Portuguese start-ups, as you can see in fig.2.1 the vast majority (81%) comes from outside Portugal. Fig. 2.2 depicts a breakdown in terms of total funding (national / international). We not only observe a gap in top 3 start-ups and the rest of the group in terms of amounts raised, but we also observe that in the top 3, the proportion of financing coming from Portugal is

much lower. Indeed, the top 3 emerging start-ups according to the rank by total capital raised collectively receive approximately 70% of the entire share of international funding by the top 25.

The apparent role of international funding in the Portuguese venture ecosystem is an indication of Portuguese start-ups global potential. It is also indicative of the potential contribution Portuguese start-ups will have in these technology based application verticals. Many Portuguese Start-ups are more inclined to receive investment from abroad than domestically, because of the non-financial benefits they tend to receive from foreign investors especially in the United States. These non-financial benefits may include valuable contacts for manufacturing, sales and employment. According to Muzzley's, co-founder Domingos Bruges *"there is a difference between money and smart money"* and smart money is what start-ups are looking for. However the major disadvantage to relying significantly on international funding is the possibility of economic leakages.

Total Funding Profile of Top 25 Portuguese Emerging Start-ups

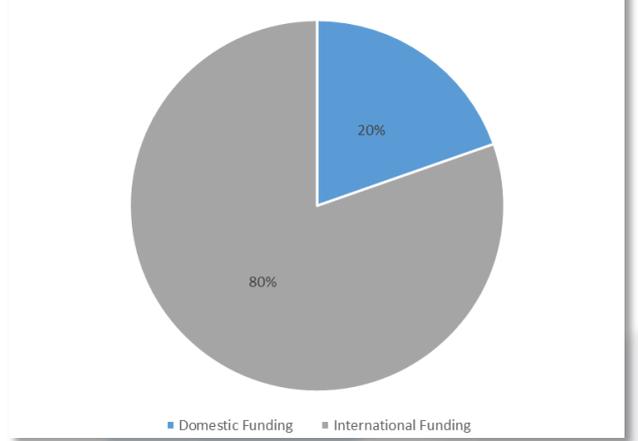


Fig.2.1

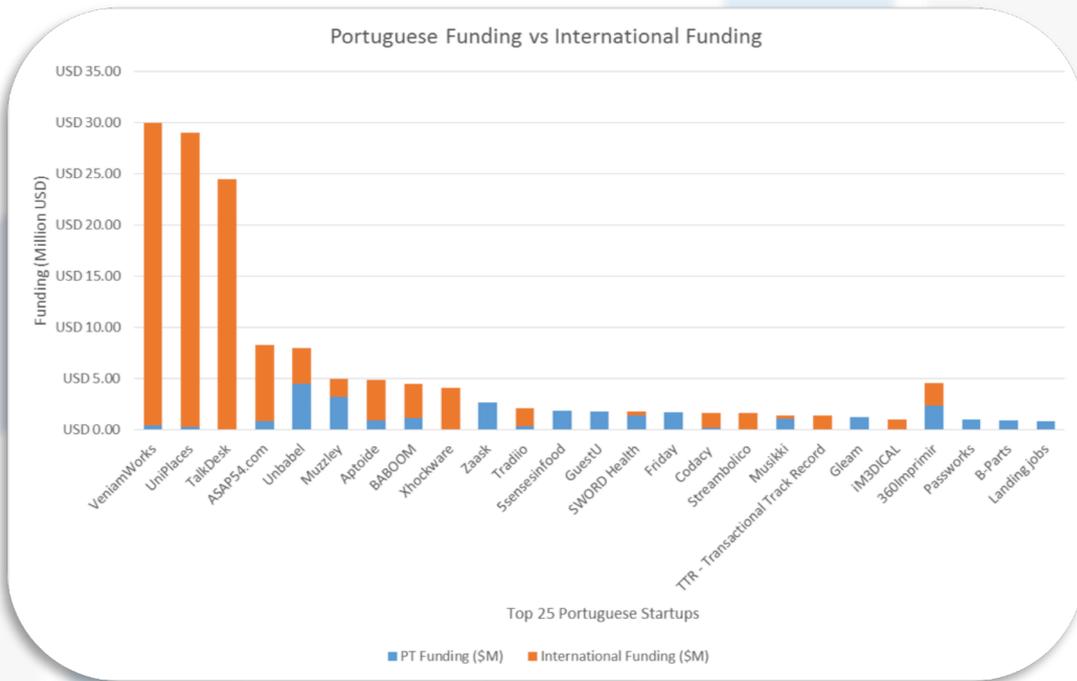


Fig.2.2

In the context of this report, economic leakages refers to exits in income, profit and other business resources from the Portuguese economy, that otherwise could have been used to develop the Portuguese start-up ecosystem. For example, assuming there was an exit of all the top 25 start-ups by way of company stock sales, probably worth billions of dollars, approximately 80% (i.e. according to 2.1 & 2.3) of the proceeds would go to the investors who are based outside Portugal. The implication of this is that 80% of potential additional investments leave the shores of Portugal. This additional investment could be used

for research and development, employment generation, wage increases and to boost other economic activities within the Portuguese start-up ecosystem.

Economic leakages may also be in the form of “brain drain”, in which highly skilled Portuguese human resources take their talents and business ideas to economies where they are likely to receive larger, quicker and better funding opportunities (i.e. smart money).

Fig 2.3 shows the application verticals that benefit the most from international funding are ICT and Consumer & Web.

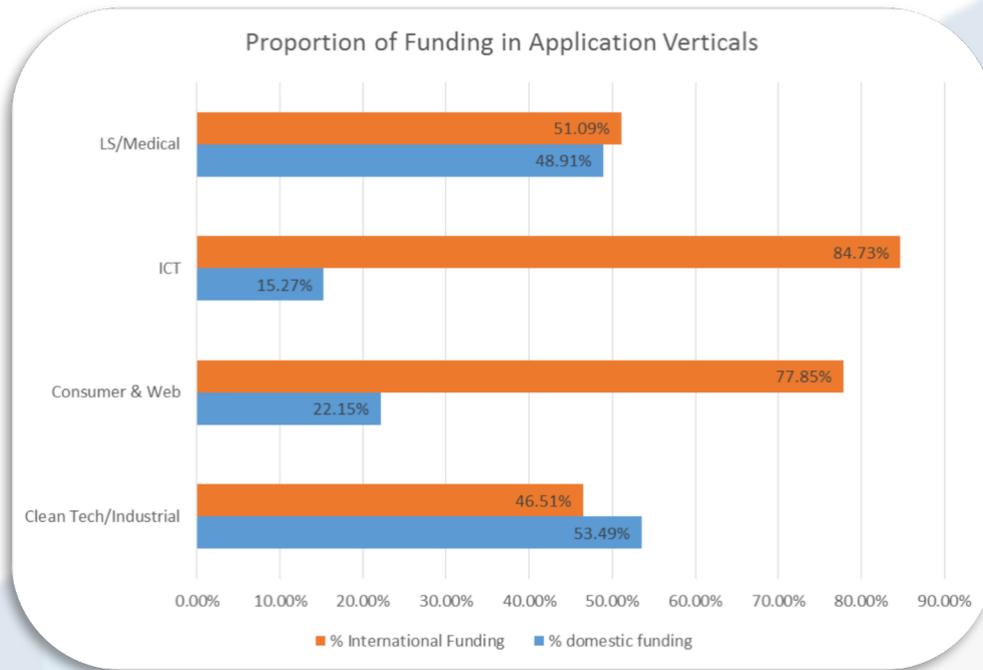


Fig.2.3

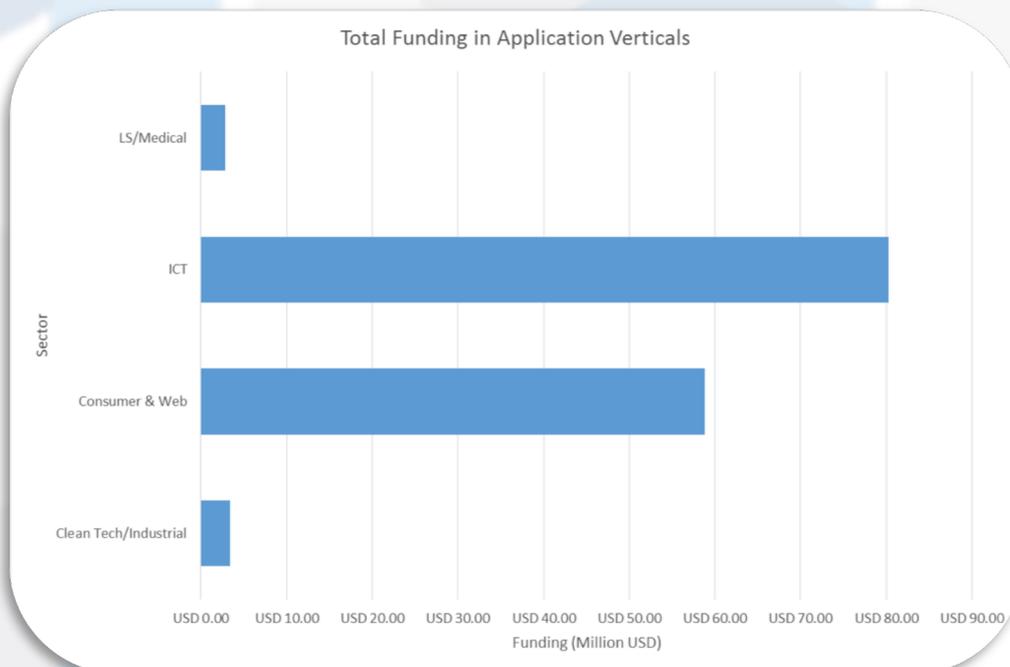


Fig.2.4

The top 25 Portuguese emerging start-ups have collectively raised a total of about USD 145 Million (i.e. 29 Million annually). Application verticals leading in total capital raised are ICT and Consumer & Web. Capital raised in the LS/medical industry is insignificant when compared to other application verticals.

One reason why ICT and Consumer & Web verticals have the most capital funding is most probably because of the ease to scale digital businesses globally. Software ventures typically have lower CAPEX compared to hardware ventures (e.g. LS/medical and CleanTech & Industrial). In addition, the training time and access to training needed to generate skills useful in these verticals (i.e. Consumer & Web and ICT) are relatively shorter and easier to obtain. 5c6d

Although the top 25 emerging start-ups benefit significantly from international funding, 32% of these firms are 100% funded domestically as can be seen in Fig.2.5. That is 32% of companies within the top 25 Portuguese emerging start-ups received funding **ONLY** from Portuguese sources.

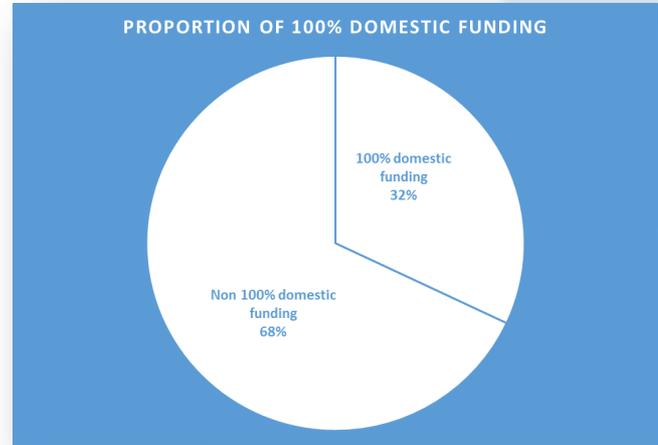


Fig.2.5

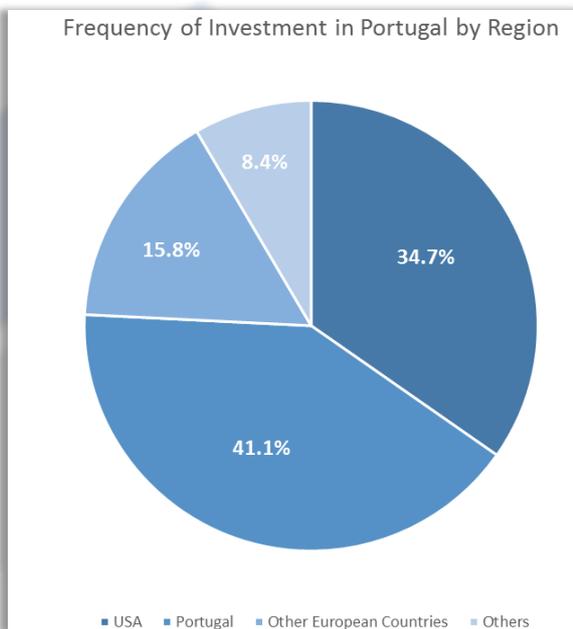


Fig.2.6

Further analysis of funding sources (Fig.2.6) illustrates that, although majority of funding is international, domestic funding appears to be individually more frequent.

Fig.2.5 & 2.6, showcase the resilience and the sense of responsibility that Portuguese investors have towards the Portuguese start-up ecosystem. The illustration is representative of Portuguese investors desire to invest, but perhaps are not knowledgeable enough to do so efficiently as compared to foreign investors. However, these qualities of passion and prolificacy have the potential of ensuring that Portuguese investors take the lead in generating home-grown investments in the nearest future, tandem with proper training.

The observation of prolificacy is further described in Table.2.1. This table describes the top 10 most prolific investors in the top 25 emerging start-ups.

Investors	Number of deals	Investor Type	Country
Portugal Ventures	14	VC	Portugal
Faber Ventures	6	VC	Portugal
Shilling Capital Partners	3	VC	Portugal
Armilar Ventures (former Espírito Santo Ventures)	3	VC	Portugal
Caixa Capital	3	VC	Portugal
Change Capital Partners	3	VC	UK
E.ventures	2	VC	USA
BGI	2	Accelerator	Portugal
BrainTrust	2	VC	Portugal
Busy Angels	2	VC	Portugal

Table.2.1.

Fig.2.6.1 illustrates the share of the type of investors in the top 25 Portuguese emerging start-ups by the number of investment deals. The data shows that 82% of deals were made by venture capitals, 16% by Angel investors and 2% by accelerators/incubators. It should be noted that BGI makes up the entire 2%.

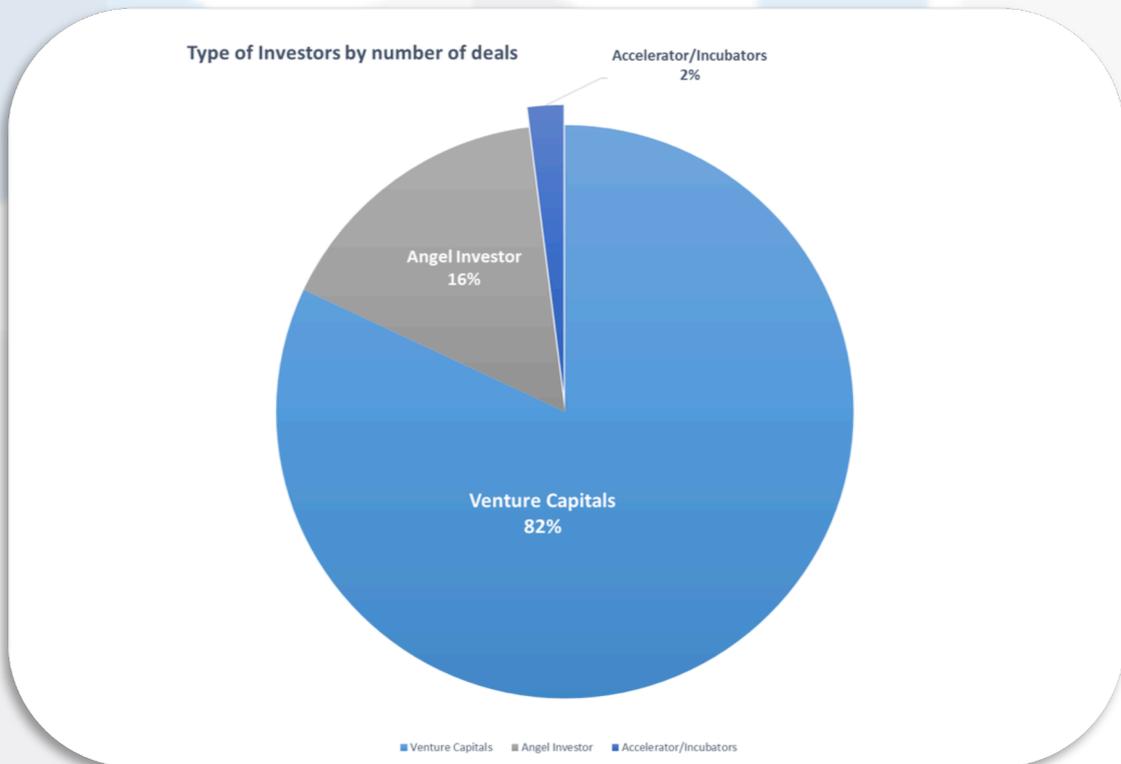


Fig.2.6.1

A look into the number of investment deals by top 25 start-ups' investors, we observe that the average number of investment deals per investor globally is 116, while the average is 3 investment deals per investor in Portugal, which accounts for about 3% (Fig.2.6.2). In addition, it was observed that given the investors of the top 25 Portuguese emerging start-ups, the average number of investment deals per country is 39, and Portugal exceeds this average by 170. These values are significant and are an indication of the vibrancy of the Portuguese Start-up ecosystem and interest the ecosystem is generating. On the downside, generating a string pipeline of investments comes also with great incumbency as far as follow on support-access to market and especially access to finance. The question on whether the Portuguese ecosystem will be able to provide the adequate resources to scale ventures at a commensurable pace is key topic for debate and consideration.

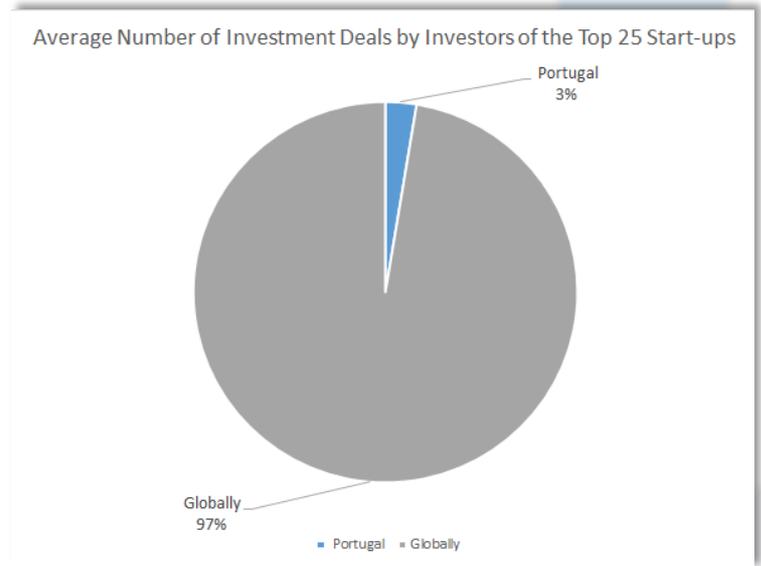


Fig.2.6.2

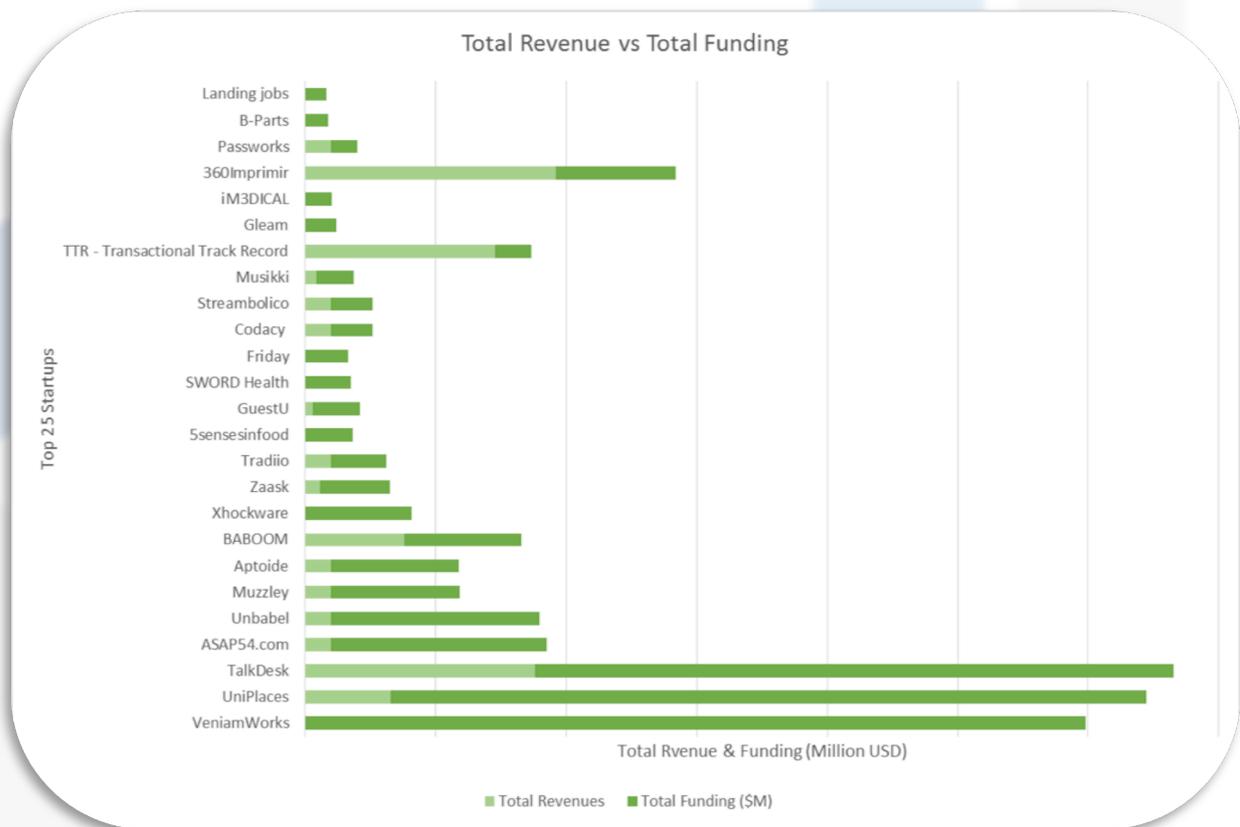


Fig.2.7

Typically venture capitalists operate on a 10-year horizon investment cycle, with most expecting an exit at the end of the 5<sup>th</sup> onwards. At the 10<sup>th</sup> year, all shareholdings are sold. The fund is liquidated and the proceeds return to the limited partners of the fund. The deeper the technology intensity is, the longer is the time to exit. The earlier stage VC's also need further time to exits. The opposite is also true. An analysis

on the total revenues and capital turnover ratio of the top 25 Portuguese emerging start-ups (Fig.2.7) indicate the positive performance of these start-ups. This is taking into consideration that most of these start-ups are less than 5 years old, but are already showcasing significant revenue figures. Several of the start-ups within the Portuguese ecosystem are utilizing their capital efficiently by employing highly qualified staff at a fraction of the cost vis-a-vis other locations (e.g. central Europe or US). Most notable is TTR - Transaction Track Record, which have generated more revenue than funding received, perhaps due to its highly scalable service / consultancy model.

From fig.2.8 we observe that majority (98.44%) of all funding is acquired through dilutive (Equity), which has several advantages. Some of those advantages include reducing the burden of expansion and opportunity to benefit from VC's network. Several VC's within the Portuguese start-up ecosystem offer partnership opportunities as described in previous section of this report. The major disadvantage to this is that profits have a higher probability of leaving Portugal because of the significant role of International funding.

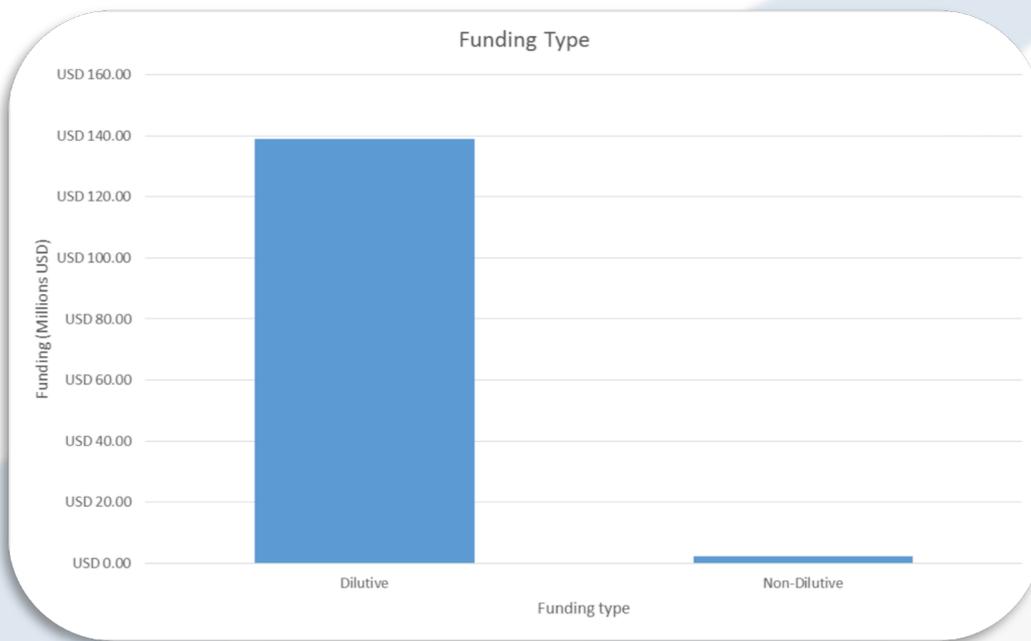


Fig.2.8

Fig.2.9 & 2.10.1 describe the employment generating potential of the top 25 Portuguese emerging start-ups. The data shows they have collectively employed over 1000 people, which is approximately 200 people per year. When employment generation is compared to total capital and revenue generated by the top 25, it can be observed that ICT generates the most employment, followed by Consumer & Web. However, the difference between the number of employed in ICT and Consumer & Web verticals are significantly large, with ICT being greater. This observation is similar to the difference in total capital raised between ICT and Consumer & Web (fig.2.10.1). We further observe from fig.2.10.2, that CleanTech & Industrial requires more capital per employment generated, followed by Consumer & Web, ICT and LS/Medical. Other application verticals are however closer to the total average of 120,000 USD per job created. These observations follow the fact that CleanTech is capital intensive because of the high cost of equipment, R & D and training. From the available data, it will take approximately 120,000 USD to create and maintain a job for 5 years, which is approximately 3 times larger than the Portuguese average wage rate.

## Employment of Top 25 Portuguese Start-ups

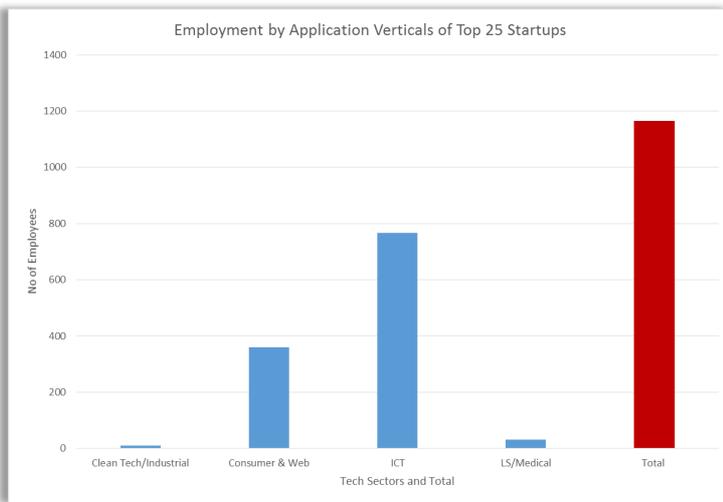


Fig.2.9

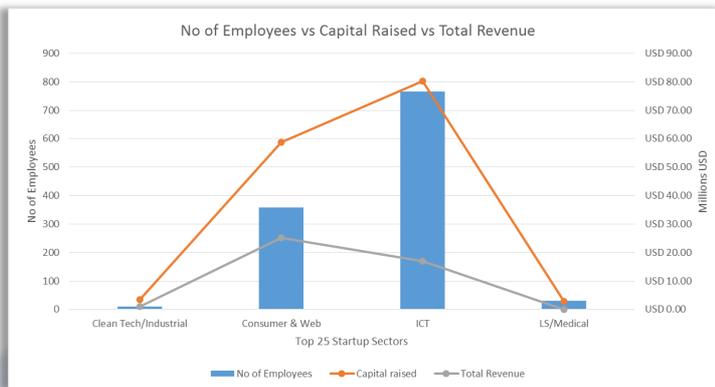


Fig.2.10.1

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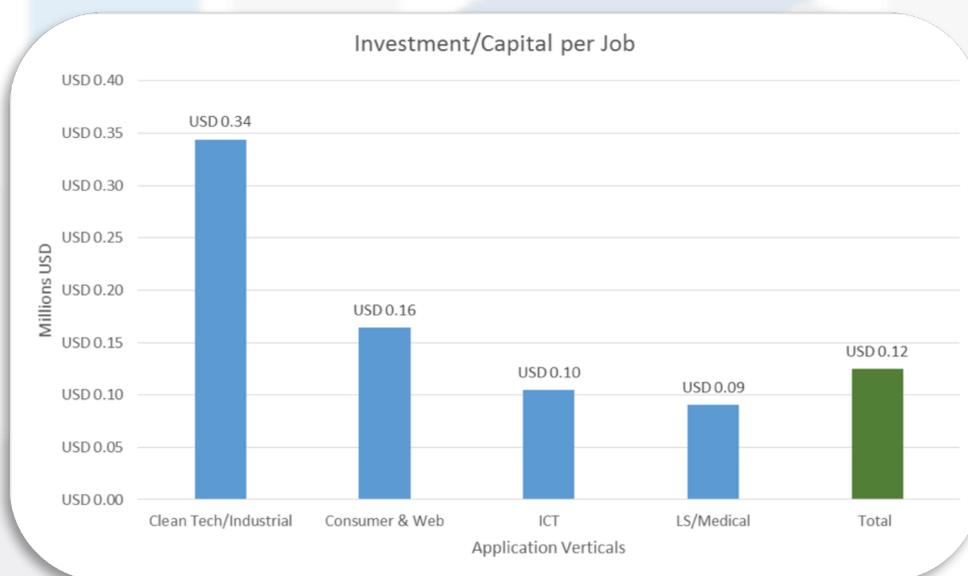


Fig.2.10.2

We also observe from fig.2.10.1 that the Consumer & Web vertical has the largest total revenue generated even though it receives less funding than ICT. This can be observed further in Fig.2.10.3. This is however no cause for alarm as majority of the start-ups within this vertical (i.e. Consumer & Web) are below 5 years, and have great potential and time for growth, as they are relatively less capital intensive, relatively easy to setup and relatively easy to scale.

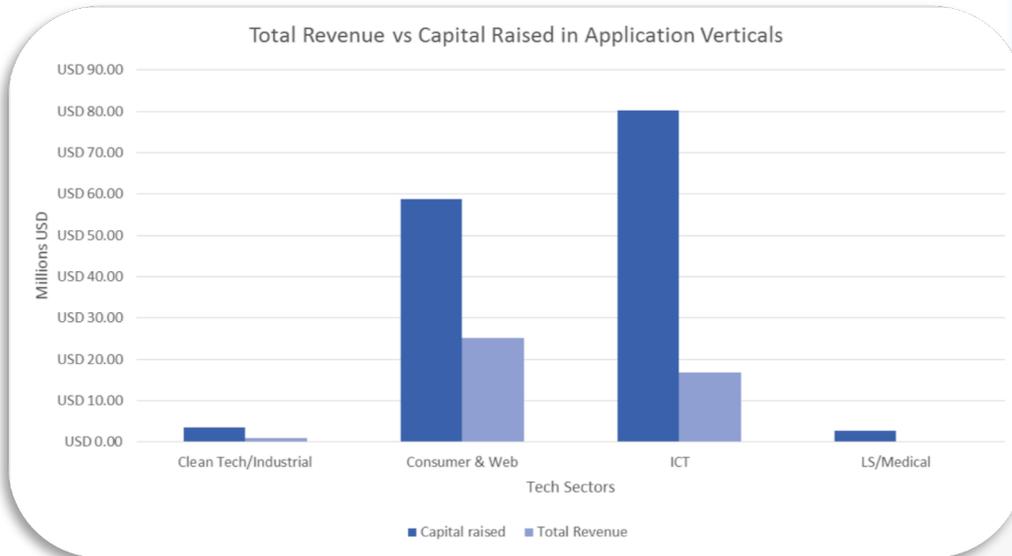


Fig.2.10.3

Furthermore, analysis on a per start-up basis (Fig.2.10.4) shows that capital raised per start-up for Consumer & Web is second highest even though it has the second to the lowest funding rounds. This observation may be representative of the limited amount of risk attached to the Consumer & Web Vertical, as perceived by investors. Thereby encouraging them to invest significantly with lesser funding rounds. It should be noted that most of the funding received are seed round funds, which essentially is designed to “get the ball rolling”. But more importantly, these illustrations (i.e. fig.2.10.1, 2.10.2, 2.10.3 & 2.10.4) indicate one of the strengths of the Portuguese ecosystem, which is high quality human resource at low cost. Portugal has a treasure chest of excellent engineers and individuals with technical knowledge who often speak multiple languages.

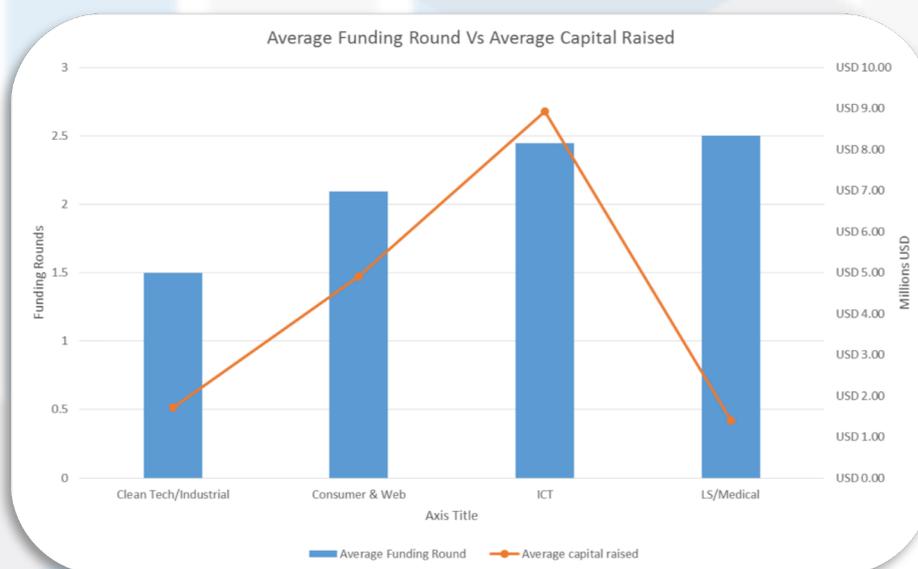


Fig.2.10.4

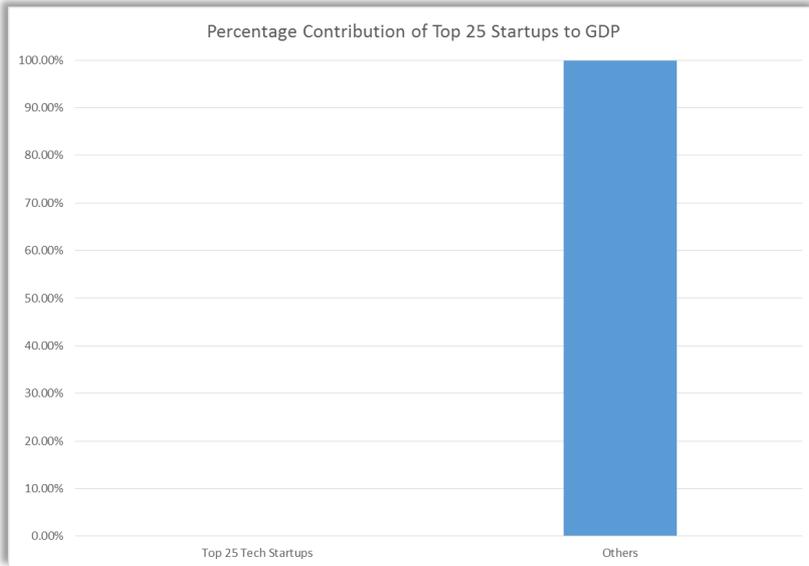


Fig.2.11

In addition to other challenges, one possible threat to growth of the top 25 as well as other Portuguese start-ups is the insufficient number of funding rounds. Most of these start-ups have found it difficult to acquire more funds other than seed round funding. CleanTech & Industrial and Consumer & Web appear to have the lowest average funding round, despite Consumer & Web having the second highest average capital raised (Fig.2.10.4). In any case, for all verticals within the Portuguese ecosystem to function optimally, there is a need to increase funding beyond 2.5 financial rounds, which is the maximum number achieved (by

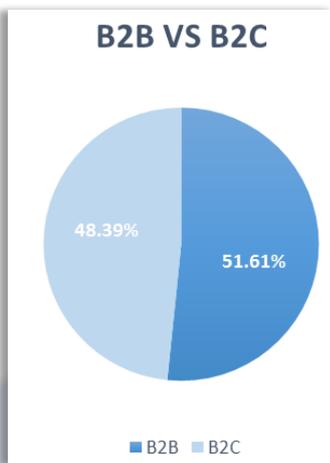


Fig.2.12

ICT vertical). Attached to increase in funding rounds is increased accountability to investors. This is seen as a crucial highlight of the report. The national stakeholders of the Portuguese ecosystem will need to strengthen their connections with follow on financiers to avoid premature deaths of their emerging ventures. The focus that EIT Digital has been adopting in focusing on the acceleration of European scale ups may provide an important opportunity in this context.

Although the contribution to GDP by the Top 25 is insignificant when compared to other sectors of the Portuguese economy, its per capita contribution is approximately USD 19. After comparing total capital raised with total revenue and total number of employees the top 25 may be representative of a normal and healthy infant start-up ecosystem of Portugal. Given the relative size and year of foundation, these start-ups appear to have a positive outlook.

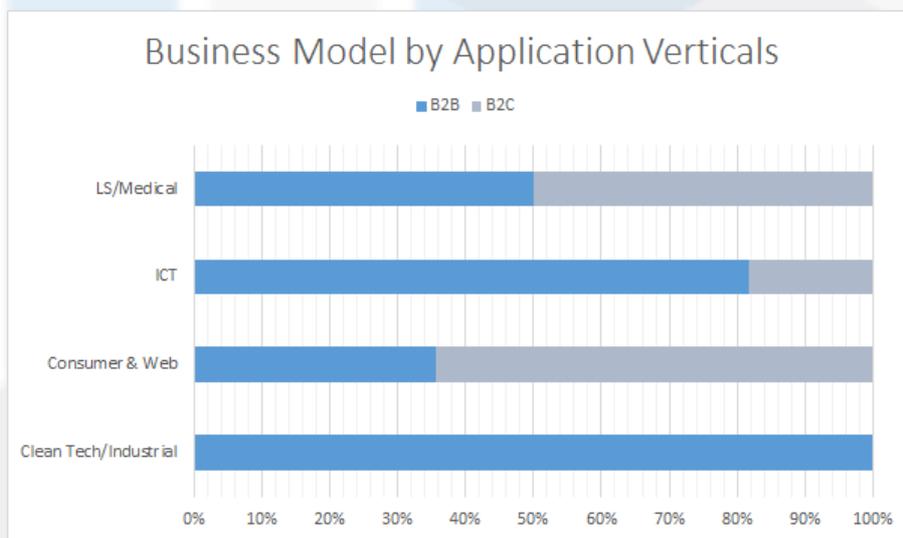


Fig.2.13

Fig.2.12 and 2.13 describe the business models prevalent within the top 25 emerging Portuguese start-ups. We observe that there are larger B2B players than B2C in general. We further observe that there are larger B2B and B2C players within the ICT and Consumer & Web application verticals respectively. There are a number of reasons for these observations. Firstly, Portugal has good infrastructures (e.g. good IT infrastructures, good transport network, etc.) that might help start-ups support other businesses around the globe successfully. Secondly, complexities of networking and costs associated with marketing in the B2B market space are relatively less, thereby attractive to newer start-ups. However, the relative ease of scalability and limited risks within the Consumer & Web Vertical encourages the growth of B2C players.

## VIII. MAIN INSIGHTS

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Given the available data and analysis, we arrive at the following conclusions:

### Investment and Funding:

- The top 25 Portuguese emerging start-ups have collectively raised a total of USD 145 Million (i.e. 29 Million/year). Application verticals leading in total capital raised are ICT and Consumer & Web. Capital raised in the LS/medical industry is insignificant when compared to other application verticals.
- If we consider the investors of the top 25 start-ups, Portugal has a significant higher portion of investment deals when compared with other countries where those investors invested. The global average is 39 investments deals/country and Portugal exceeds this average by 170 deals.
- The highest average funding round is two and a half, which is often seed funding. This may be representative of the inability of Portuguese start-ups to receive funding beyond seed round.
- Portuguese start-ups rely mostly (80%) on international funding for growth, which has the added benefit of indicating high demand potential and encouraging a global outlook for those supported ventures. On the other hand, the major disadvantage is the potential for economic leakages.
- Despite the vast majority of the funding coming from international sources, domestic investors are the most prolific with frequent investment cycles.
- Most of the funding received by start-ups (98.44%) is dilutive - via equity instruments. These instruments reduce the burden of expansion for start-ups, but may have negative implications in terms of control (recapitalisation needs may be more frequent).
- Portugal has the greatest proportion (80%) of its funding from equity when compared to America (62%) and other European countries (65%). This may be indicative of the unavailability of other, more sophisticated funding options for start-ups, such as government financing in form of loans, quasi-equity instruments, etc.
- Within the top 25 Portuguese emerging start-ups, ICT is the leading vertical with the most capital raised (USD 80.28 Million), followed by Consumer & Web (USD 58.84 Million). However, Consumer & Web has the highest total revenue generated (USD 25.25 Million). In addition, Consumer & Web has relatively lesser risk because it is relatively easier to scale and less capital intensive.

### Portuguese Start-up and Venture Ecosystem:

- ICT is the global leader among the verticals in terms of capital raised (USD 25.7 Billion), except in Portugal. (See Annex I, fig.3.3 – 3.5)

- In Portugal the vertical with the highest capital raised is clean tech/industrial (USD 53.5 Million). Similarly, Portugal's proportion of funding going to CleanTech & Industrial is significantly larger (50%) than presumed world leaders in clean tech/industrial such as USA and Germany. This does not come as a surprise given Portugal's good offer/pool of qualified engineers and geographical and climate features. (See Annex I, fig.3.6)
- Using Europe as a benchmark, Portugal's total capital per capita is significantly high (USD 13), just falling short by USD 2. In the same vein, Portugal is ahead of other tech leading countries such as Spain, Italy and France when total capital per capita is concerned. (See Annex I, fig.3.2)
- Total revenue (USD 1.7 Million on average) generated by the Top 25 is not as significant when compared to capital raised by these star-ups (USD 5.8 Million on average). However, some start-ups have generated more revenue than capital received, most notably is TTR and 360Imprimir (Accumulated Total revenue of USD 7.3 Million & USD 9.6 Million respectively). The capital turnover ratio of these star-ups indicate they may be utilizing their resources efficiently.
- Portugal has a significantly high business survival rate (Almost 100%) and is ranked within the top 25 of the World Banks ease of business index. (see Annex I, fig.3.14 & Table 3.1)

### **Contribution of Portuguese Start-Up Ecosystem to Economic Growth:**

- Start-ups have significantly contributed to employment generation in Portugal (5,240 jobs created). The vertical with the greatest positive impact on employment generation in Portugal based on the top 25 is ICT (766 jobs), followed by Consumer & Web (360 jobs). There are no strong evidences of a correlation between total capital raised and total employment generated. (see Annex I, fig.3.23 – 3.26)
- There was a significant decline in number of jobs created after 2012 (-45%), which may be explained by the financial crisis prevalent in this period. However, there was a sharp increase in number of jobs created (+39%) after this period perhaps due to the prevalence of new start-ups and entrepreneurs. (see Annex I, fig.3.23 – 3.26)
- The number of new start-ups and founders per year increased from 2011 to 2014 (42% & 50% respectively), followed by a significantly negative increase in the following years (-21% & -60% respectively in period of 2015 to 2016). This decline may also be explained by the financial crisis in this period. (see Annex I, fig.3.15 – 3.17 & fig.3.20 – 3.22)
- The number of new investors negatively increased after 2012 (over 80%), which appears contrary to the number of start-up, entrepreneurs and employees being generated in the verticals. (see Annex I, fig.3.18 – 3.19)
- Portugal appears to have the greatest proportion of start-ups still operating (97%) when compared to America (91%) and other countries in Europe (95%). There are however no start-ups within the time frame of this analysis with an IPO. There are also no unicorns (formally Farfetch is not a PT unicorn) and few exits within the Portuguese start-up ecosystem for instance Besttables, 2015 or Anubis, 2015. (see Annex I, fig.3.8 – 3.9)
- Although Portugal's financing is based mostly on equity investments, there is no strong evidence to show the relationship between its financing option and the status of its start-up. However, there is descriptive pattern that suggest that it does. (see Annex I, fig.3.12)
- The rate of new start-ups, founders per 100 000, rate of investors and density of star-ups per 100 firms experienced a decline after 2014 (from 2015 to 2016). These declines may be explained by the financial crisis during those periods. (see Annex I, fig.3.15 – 3.22)
- There are significantly more new male founders (on average 80% per year) than new female founders (on average 20% per year) in the Portuguese start-up ecosystem. The global average for female founders is about 16%. (see Annex I, fig.3.15 – 3.22)
- Portugal exceeds the global average in 8 out of 12 metrics in the global entrepreneurship monitor, showing its strength especially in the availability of excellent physical infrastructure. (see Annex I, fig.3.28 – 3.30)

## IX. OPPORTUNITIES AND RECOMMENDATION

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### Key Opportunities:

1. Increasing the involvement of women in the start-up ecosystem of Portugal. Several studies have proven that women may be better managers than men, in many respects. Several developmental studies have also shown that countries with a higher level of female participation in the economy appear to have higher standards of living.
2. There is an opportunity for Portugal to lead in Clean-Tech verticals as it is already showcasing vibrant potentials in this vertical. A lot of technologies within the Clean-Tech vertical may be considered, technology of the future, as it deals primarily with sustainability and climate change. Therefore strategic advancements in this vertical may position Portugal as a global leading economy in the nearest future.
3. Portuguese investors are vibrant and passionate about the start-up ecosystem, and thus have a keen sense of responsibility to the Portuguese economy. The investment behaviour of Portuguese investors should be encouraged. Also this behaviour may help reduce the magnitude of economic leakages, which may occur as a result of heavy international funding. In addition, maturity of Portuguese investors may increase the number of funding rounds available within the start-up ecosystem.
4. The role of accelerators to in the Portuguese start-up ecosystem cannot be overemphasized. Although their investment contributions may be insignificant, their added value has significant values. Some accelerators such as BGI actively participate in investing. Accelerators may be considered as the bridge between successful investments. A case in point, BGI has successfully accelerated several start-ups with a high survival rate of 73%.
5. Portuguese start-ups have a high survival rate and this could be due to a number of factors such as, culture, investment structures, accelerators and incubators. These are all indications of the positive outlook of the Portuguese ecosystem, which may encourage further and larger investments in Portugal.
6. The start-ups contribution to employment generation is high significant. Start-ups may therefore be used as a tool to drive economic growth and reduce unemployment rate. The ratio of start-ups to the number of employees is approximately 1 to 40, which is a positive outlook within the Portuguese start-up ecosystem as well as Portugal's economy.
7. There is a consensus on the quality of talent in Portugal especially in engineering, there is therefore an opportunity to solidify the consistency of this quality talent and encourage its growth through a variety of measures that cut across education, employment incentives and recruitment activities among others.
8. There is an opportunity to improve upon the ease of business in Portugal and access to a variety of capital options by reducing government bureaucracy and encouraging start-up oriented government policies.
9. One of the major challenges to the Portuguese start-up ecosystem is that it is not globally visible. There is insufficient information about the strengths of running a successful business in Portugal.
10. A major limitation to writing this report was access to data. There is no central database or relevant metrics to measure the start-up ecosystem in Portugal. If there are any, they are highly decentralized and hard to integrate. This is antithetical to the fact that Portugal has good infrastructures and skill to enable collection and integration of its start-up ecosystem data.

## Key Recommendations:

1. **Female entrepreneurship inclusivity:** Programs primarily directed at female entrepreneurs should be encouraged by the government and private stakeholders. This could be through trainings, familiarization events and access to finance. Stereotypes about gender and entrepreneurship need to be broken down through aggressive campaigns.
2. **Review of entrepreneurship education:** In addition to establishing gender sensitive trainings, there needs to be a renovation of the education system in Portugal. These renovations should include making courses more hands on than being theoretical. Also there should be emphasis on digital skills and its application in whatever field of study. Furthermore, there should be strategic links via mentorship and internship programs between students, teachers and field experts (i.e. entrepreneurs, professionals, etc.) so as to generate industry relevant and specific skills. Finally avenues to encourage entrepreneurship or create start-ups at secondary and university level should be established.
3. **Increase incentives in relevant areas:** Increased incentives to Clean-Tech start-ups and companies in Portugal, through tax cuts and subsidies, increase in R&D investment, higher scholarships and grants at the university level for students in Clean-tech. implementing policies that promote competition within the Clean-tech industry. Creating infrastructures that fuel demand for Clean-tech initiatives. Similar initiatives should be facilitated for other application verticals too. More specifically, researchers should be motivated through relevant incentive schemes such as increasing their royalties, so they can focus on what is important to them, which is research and development. In addition, mechanisms to network business managers, investors and entrepreneurs to new technologies being developed at various research institutions should be encouraged.
4. **Strengthen domestic investors:** More flexible financing framework for Portuguese investors. Increased government support of Portuguese venture capitalists. For example the government may set up a fund where they can match the investments made by a Portuguese venture capital. Implement policies that encourage financing of start-ups, such as tax cuts to Portuguese venture capitals. Creating platforms that improve the network between Portuguese venture capitals and star-ups. Specifically, there should be easy to obtain certification programs for investors and business angels. Certified investors may then have access to financial guarantees from the government and a collaborative network of investment institutions. It is essential to ensure that investor network platforms are not redundant but collaborative and vibrant. These network platforms may be in the form of investor mentorship programs or training programs specifically for investors.
5. **Leverage on the role of accelerators and Incubators:** Increase in accelerators role in investing in start-ups. Strategic partnerships between government, investments funds and accelerators. Increased funding for accelerators and incubators in Portugal. On the issue of partnership, there should be mechanisms that link investors directly with acceleration programs. For a variety of reasons several investors may be unavailable for investor training, etc as described above and they might not need to because of the role of accelerators and incubators. Accelerators and incubators are more inclined to know the intricacies of the start-up ecosystem and may be able to provide two things to investors and start-ups; 1.) Right investment to start-up match and 2.) "On the job" training for both investors start-ups. It is important therefore for government and relevant stakeholders to implement policies that support the growth and strengthen the networks of accelerators.
6. **Improve visibility of the Portuguese business ecosystem:** The Portuguese business environment should be advertised more aggressively highlighting the strengths of the economy to encourage business survival. In addition there should be consistent effort to reducing the government bureaucracy by introducing e-government technologies and removing irrelevant processes. There

should be a consistent decrease in language barriers within government agencies that deal with foreigners (i.e. Investors and entrepreneurs). Furthermore, the burden of administrative requirements to new start-ups should be reduced by incorporating efficient processes with simple yet sophisticated checks and balances. Finally, there should be in existence a start-up liaison office/department that provides all information to and interacts with start-ups on behalf of the Portuguese government.

7. **Improving funding opportunities/options for start-ups:** Increase funding and funding rounds for start-ups in Portugal by implementing the recommendations provided above. Also creating alternative capital options to equity such as interest free loans up to a certain amount for seed funding or at the achievement of business milestone. For example the government may establish a credit fund that would give additional funding to start-ups that have met goals such as number of employees, revenue after 2 years, number of customers, etc.
8. **Rewarding employment generation:** Increased incentives for start-ups with greater potential of employment generation through fiscal schemes. Encouraging immigration of high skilled workers and entrepreneurs to Portugal by reducing immigration requirements and costs. According to Kaufman foundation, an increase in immigration is correlated to the growth of the start-up ecosystem of any country, using the USA as a case study. Also, reducing regulations to start a business in Portugal, will be essential in encouraging start-up growth.
9. **Create platforms to monitor and measure progress:** Relevant stakeholder including the government should develop universal but relevant metrics to measure and monitor the performance of the Portuguese start-up ecosystem. Leveraging on the ICT infrastructure and skills present in Portugal, there should be a centralised database containing these metrics with easy access for certified players in the start-up ecosystem.

## X. ADVICE FROM START-UPS TO START-UPS

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- **Get the best team:** According to Edmund Ovington, VP Partnership at Unbabel hiring the best team is as close as having a silver bullet targeted at being successful. He suggests that being obsessive about hiring the best talent and creating an efficient hiring process would make start-ups successful.
- **Create a great product:** In order to create a product or service that would sell, Euclides Major the co-founder of GuestU advises start-ups to spend the most time your clients as much as possible. He also suggested start-ups should try and look for ways of adding value to their clients. Felipe Ávila da Costa CEO of Infraspeak advises start-ups to pay attention to feedback (Start-up report Portugal 2016).
- **Focus on your Market:** Domingo's Burges Co-founder of Muzzley advises start-ups to test the market as quickly as possible in order to know what works. When you know about your market it is important to adapt to the market. In focusing on your market, Nuno Loureiro, the CEO of Probe.ly in an interview with start-up report Portugal 2016, says "be very pragmatic, have good sense, be able to deliver and reach metric goals" (Start-up report Portugal 2016). This advice is corroborated by Joao Paulo Rodrigues the CEO of Xhockware, who advised founders to have "resilience and the ability to manage expectations" (Start-up report Portugal 2016).
- **Get the right funding:** Marco Barbosa, CEO of eSolidar.com makes a simple case for searching out investors he says "Google it" (Start-up report Portugal 2016). According to Joao Paulo Rodrigues the CEO of Xhockware "figure out the ones (i.e. investors) that are interesting for you and drop

them an e-mail asking for a meeting” (Start-up report Portugal 2016). He also adds “Don’t over negotiate. Take the money and run your company strategy (Start-up report Portugal 2016). Pedro Pinto, CEO of Fibersail encourages start-ups not to start the funding process late (Start-up report Portugal 2016).

## XI. WHAT TO EXPECT IN THE PORTUGUESE ECOSYSTEM BY START-UPS

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### Opportunities

There are a variety of job options for Portuguese citizens. In addition to joining big corporates there are opportunities to join a start-up and perhaps start one. The availability of options creates innovation and competition in the Portuguese labour market.<sup>[6]</sup>

Portugal is known for its quality talents. The current wage rate allows for these talents to be acquired at low-cost. This especially cost effective for new start-ups.<sup>[6]</sup>

There is a significant increase in start-up ecosystem networks. There is therefore increased corporation between start-ups and relevant stakeholders.<sup>[6]</sup>

### Challenges

- There is not enough visibility for the Portuguese start-up ecosystem. There is therefore a huge gap between Portuguese start-ups and start-ups in more developed ecosystems such as the United States.<sup>[6]</sup>
- There is yet to be a Unicorn and numerous exists. The Portuguese ecosystem is still in its infancy and requires time to develop experience.<sup>[6]</sup>
- There is a need for corporation between start-ups and big corporates in Portugal.<sup>[6]</sup>
- Several start-ups are too optimistic and therefore miss important opportunities be not being pragmatic.<sup>[6]</sup>

## XII. LIMITATIONS OF THE REPORT

The major limitation of this report is access to accurate data, as there were several omissions in the data set that may lead to reporting bias. Also, the willingness of interview subjects was also a barrier. It is therefore essential for strategic collaboration between stakeholders to share data on the start-up ecosystem, for better referencing.

## XIII. ACKNOWLEDGEMENTS

EIT Digital was the primary reason why BGI decided to identify the most promising start-ups, in order to pinpoint opportunities of economic growth in Portugal through innovation investment development. Furthermore EIT Digital ARISE team have been supporting the writing of this report as well as the communication strategy.



Several start-ups from the list have been dedicating their time to our interviews and to confirm data, as well as participating on panels during Scale Up Report Roadshow.

BGI has been counting on several partners in order to validate and disseminate this report:



## XIV. ANNEX I

### PORTUGUESE START-UP AND VENTURE ECOSYSTEM OVERVIEW

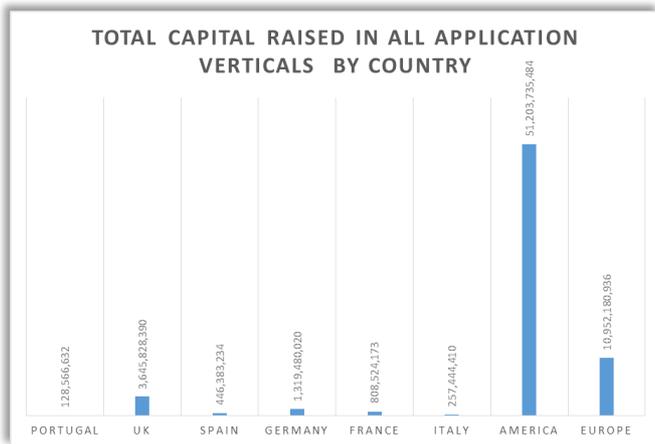


Fig.3.1

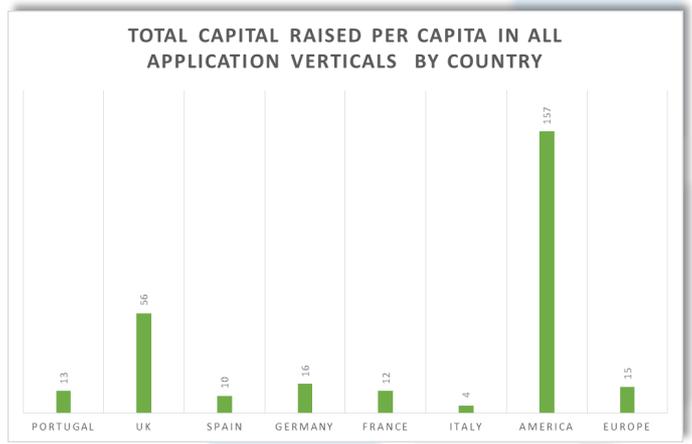


Fig.3.2

From fig3.1 we observed that Portugal ranks low in the total amount of capital it has raised in all application verticals, within the last 5 years, however the narrative is different when taking into account the population. It can be observed from fig.3.2 that Portugal ranks higher than Spain, France and Italy in total capital raised per capita. When compared to Europe, Portugal is only USD 2 less. However America appears to be leading the pack with an astonishing value of USD 157 followed by the UK with USD 56. This trend is similar to capital trends when the data is analysed by each application vertical, as can be seen in Fig.3.3 & 3.4.

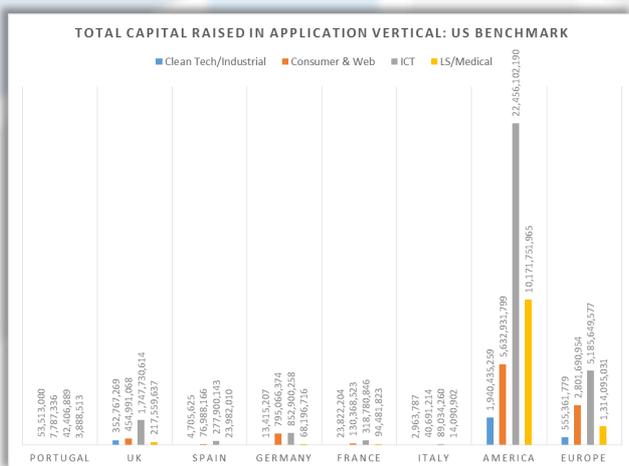


Fig.3.3

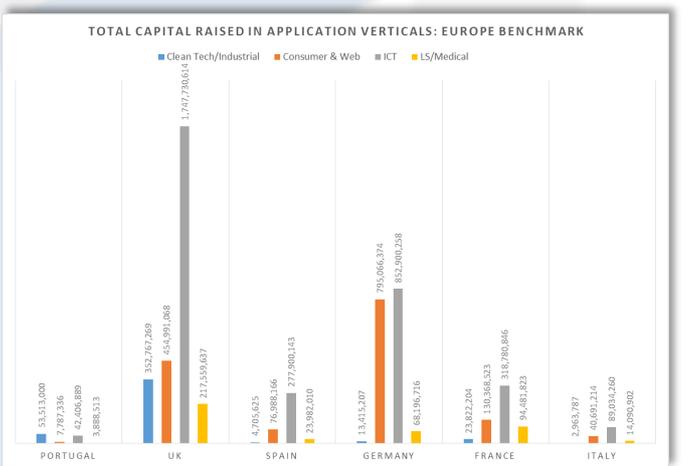


Fig.3.4

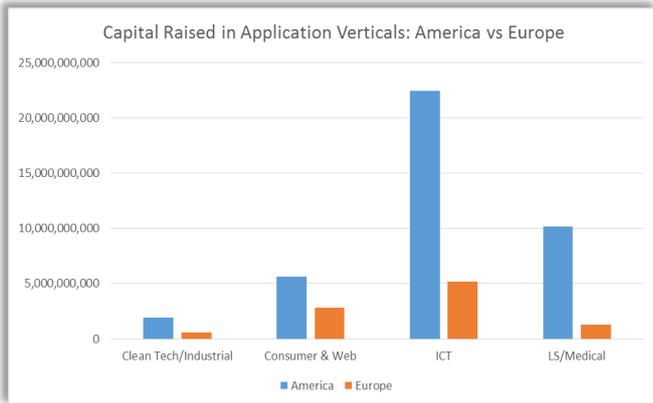


Fig.3.5

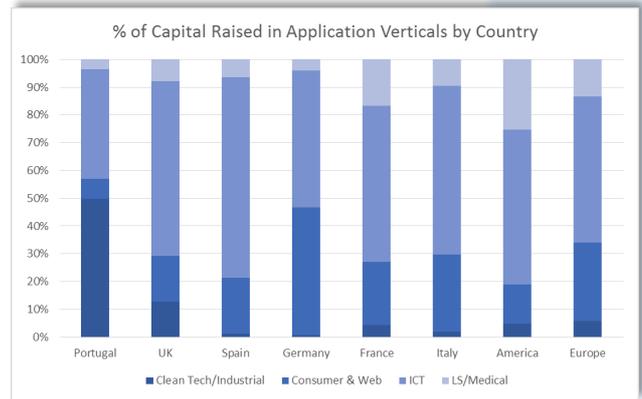


Fig.3.6

According to Fig.3.5, there are significant differences between total capital raised in America and Europe and among verticals. This could be as a result of the long entrepreneurship culture in the US as well as multiple financing options for start-ups.

Across our benchmark countries and continent, ICT appears to be the vertical with the most capital raised except in Portugal (Fig.3.6). In Portugal, Clean tech/industrial appears to have the greatest share of total capital raised. This proportion is much greater when compared to America and Europe. There is therefore an opportunity for Portugal to be the world leader in clean tech/industrial verticals and there is opportunity for improvement in the Consumer & Web verticals.

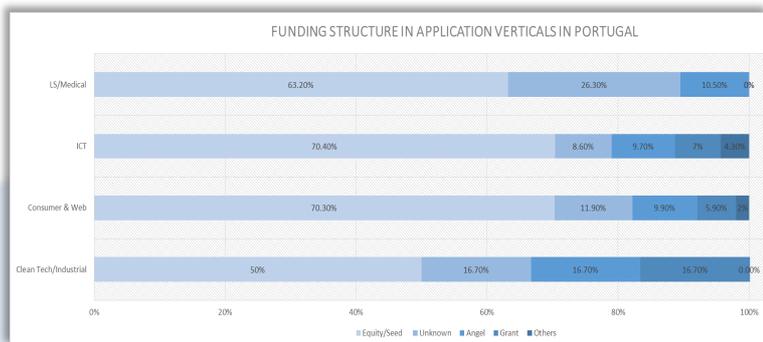


Fig.3.7

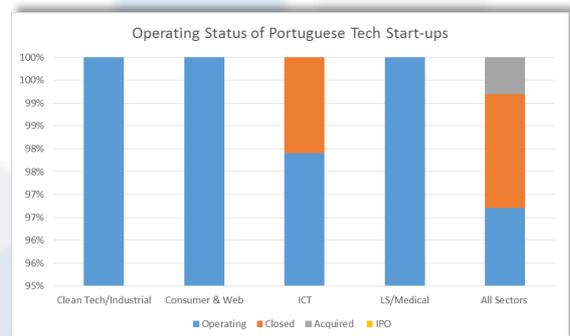


Fig.3.8

There is a small percentage of Portuguese start-ups that have either closed down or were acquired (Fig.3.8). All verticals in Portugal except ICT, record 100% operational status of all start-ups, as can be seen in Fig.3.8. Similarly when compared to other countries, Portugal has the second highest proportion of start-ups to be currently operational, the first being Italy (Fig.3.9). A significant number of Portuguese start-ups rely mostly on dilutive funding (Fig.3.7), which may be a basis for the high operational status in most verticals and all other sectors as a whole. Fig.3.10 & 3.11 further illustrate that Portugal has the largest proportion of its funding from dilutive (Equity) means.

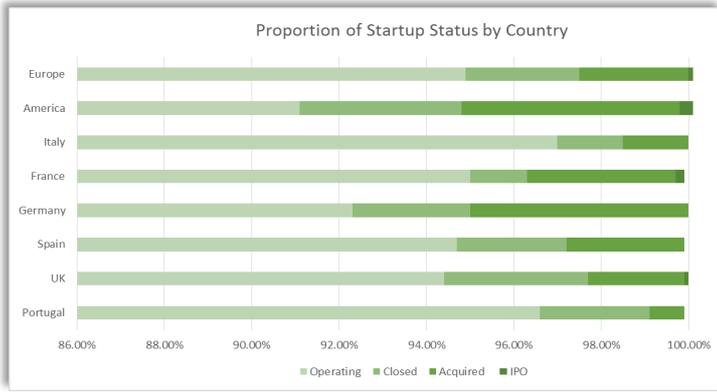


Fig.3.9

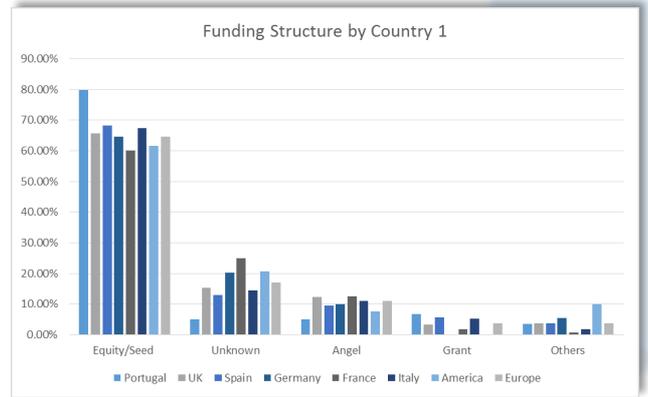


Fig.3.10

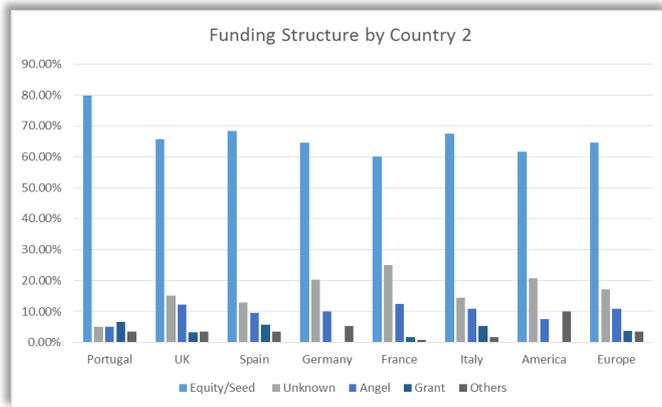


Fig.3.11

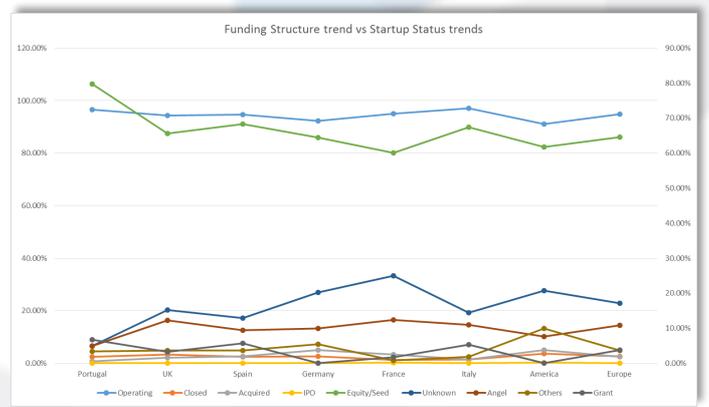


Fig.3.12

Although there is no real evidence to show that funding structure affects the operating status of start-ups in the Portuguese start-up ecosystem, fig.3.12 shows a trend between equity and operative status that seem very similar.

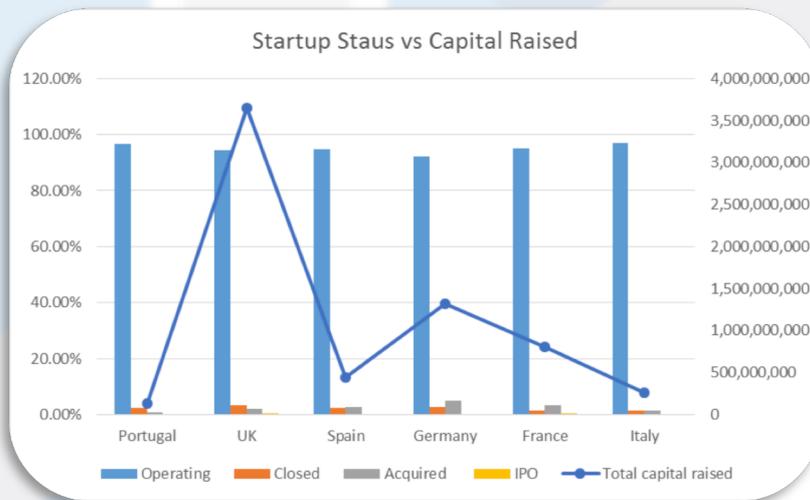


Fig.3.13

There might not be a direct link between total capital raised and the operating status of start-ups as can be seen in Fig.3.13. This suggests that there are other factors that may be more relevant in determining the success of start-ups within the start-up ecosystem of different countries. Some of these factors may include, education, or entrepreneurial culture, etc.

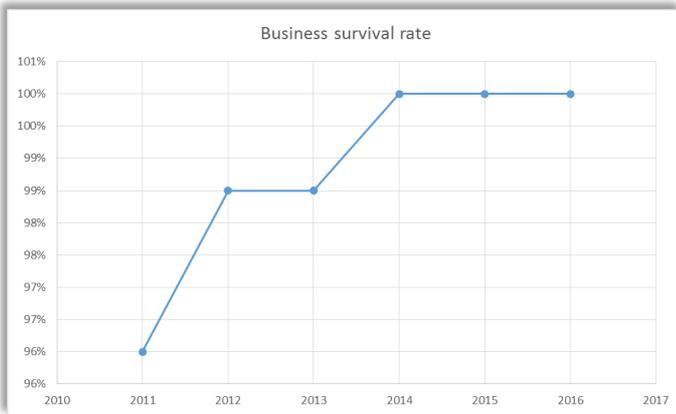


Fig.3.14

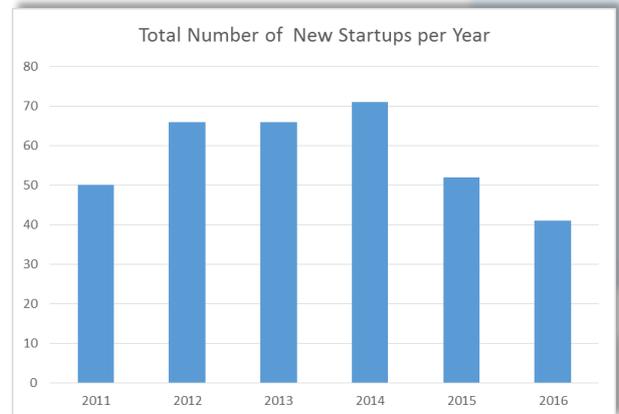


Fig.3.15

Similar to the evidence that Portuguese start-ups have a higher operating status, Fig.3.14 illustrates the consistent increase in business survival rate from 2011.

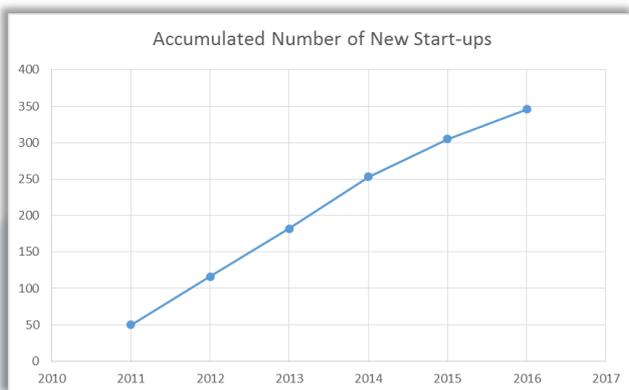


Fig.3.16

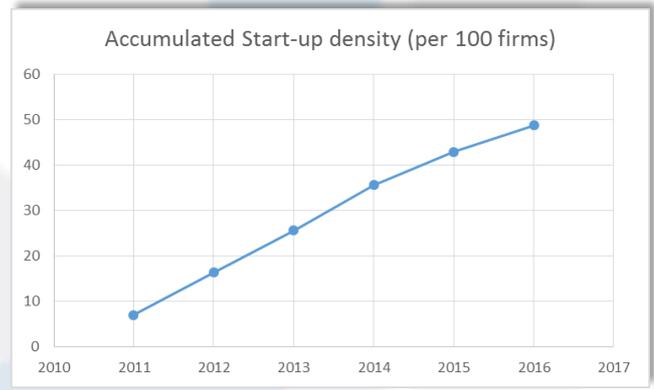


Fig.3.17

On aggregate we observe that the number of new start-ups has consistently increased from 2011 (fig.3.16). This observation is corroborated by the start-up's density (fig.3.17) where each year there is an average of 8 new start-ups per 100 firms. Despite this increase, a decline in the number of new start-ups can be noticed after 2014 (fig.3.15). This decline may be explained by the financial crisis during that period. Similarly, fig.3.19 illustrates a general increase in the number of new investors, however we also observe a sharp decline in the number of new investors (fig.3.18).

Following this trend also is the number of new founders, as can be seen in fig.3.20 - 3.22.

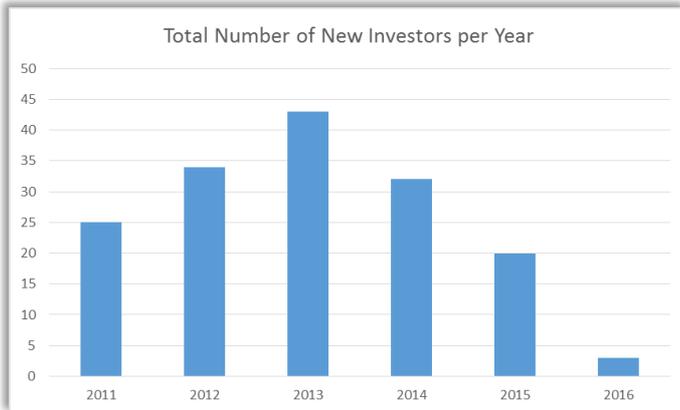


Fig.3.18

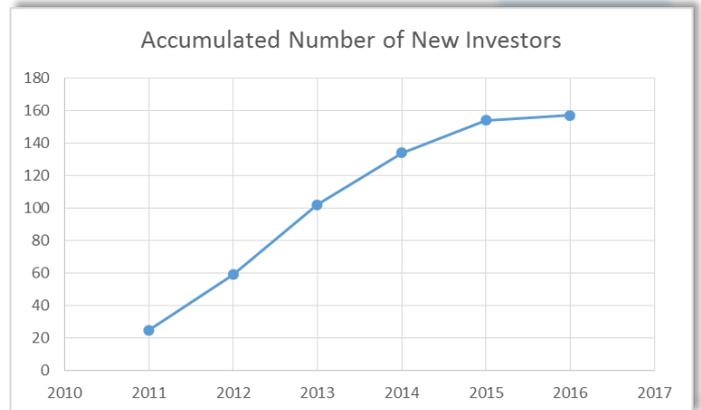


Fig.3.19

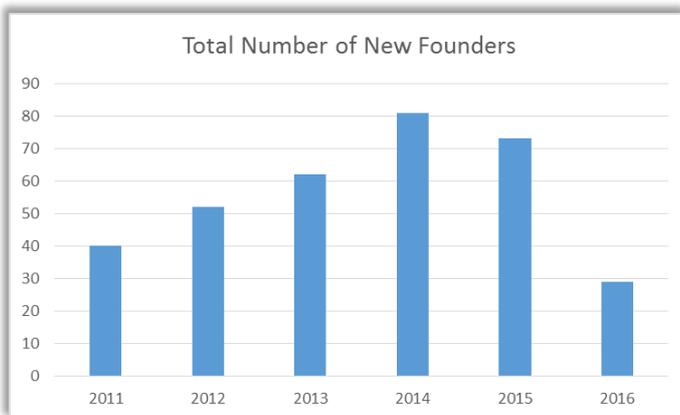


Fig.3.20

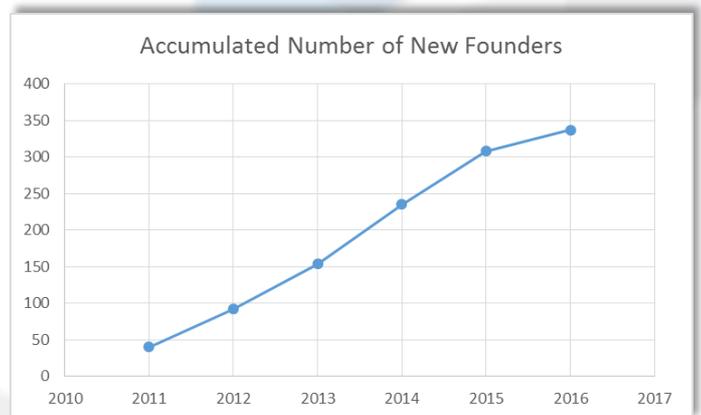


Fig.3.21

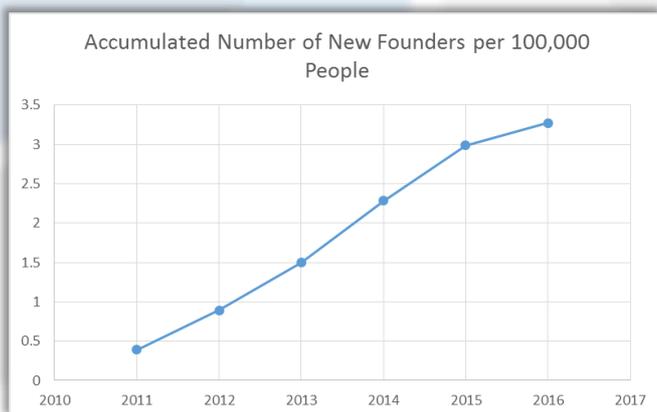


Fig.3.22

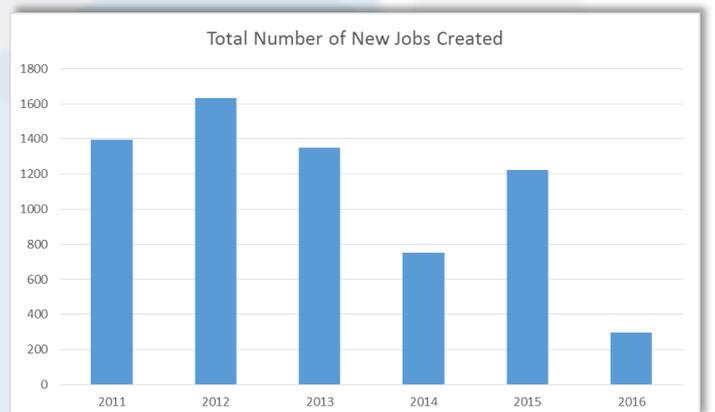


Fig.3.23

However, irrespective of the subtle declining trends noticeable in the number of new start-ups and investors, there is a significant contribution to employment generation by the constant increase of these variables. This contribution can be observed from fig.3.23 – 3.26.

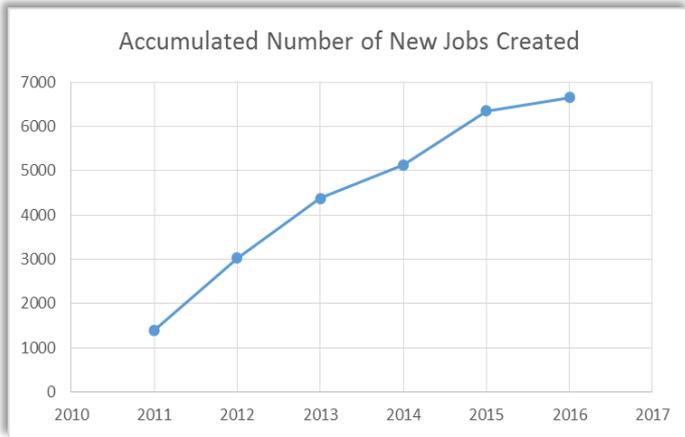


Fig.3.24

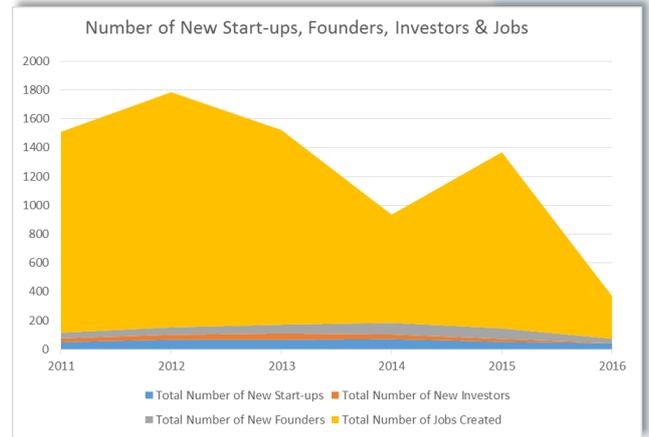


Fig.3.25

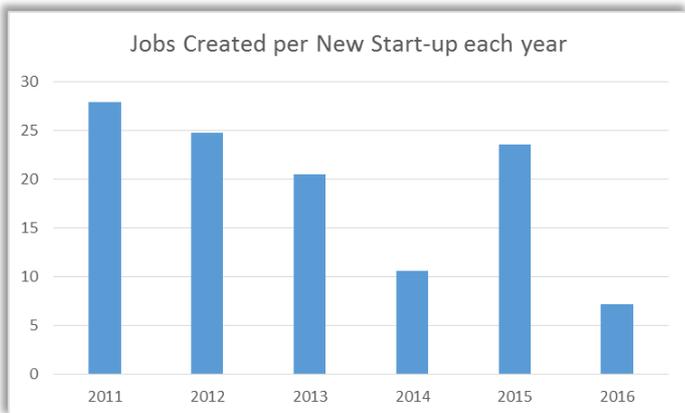


Fig.3.26

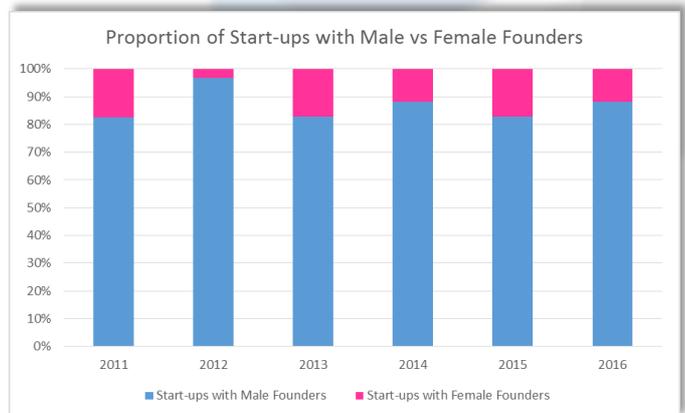


Fig.3.27

Most of the decline observed in the illustrations above (i.e. from fig 3.15 to 3.26) can be explained by financial crisis in 2014, which was characterised by tight credit facilities and high unemployment rate. In spite of the decline we notice a recovery in employment generation, which can be explained by the spill out effect of new start-ups in the same period.

From fig.3.27, we observe that the contribution to entrepreneurship by males is significantly greater than females. The representation of females in the start-up scene appears to revolve around 20%.

Country	Ease of Doing Business Rank
United Kingdom	7
United States	8
Portugal	25
Germany	17
France	29
Spain	32
Italy	50

Table.3.1

Table 3.1 describes the ease of doing business in Portugal as compared to our benchmark countries. According to the World Bank Portugal is ranked 25<sup>th</sup>, which is higher than France, Spain and Italy but a long way from the United Kingdom or the US. Some of the reasons for this high rank may be explained further by the observations below.

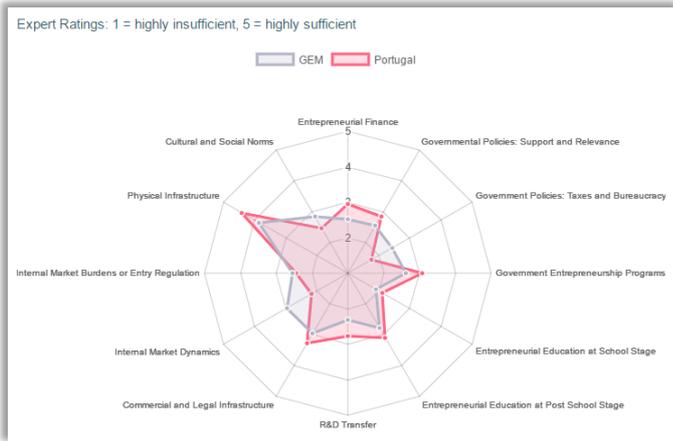


Fig.3.28

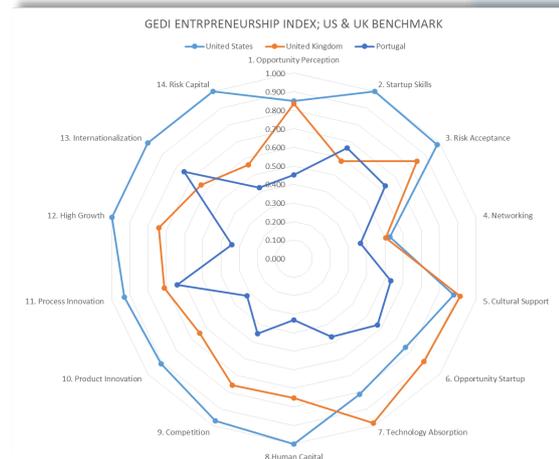


Fig.3.29

Fig.3.28 is from the global entrepreneurship monitor and it describes and measures some important characteristics that foster entrepreneurship. As can be seen Portugal ranks highly when it comes to having public, commercial and legal infrastructure which validates the Portugal’s high ranking in the World Banks ease of business index. However we observe some of the shortcomings, such as unfavourable tax laws and high level of government bureaucracy. Other significant shortcomings of the Portuguese entrepreneurship enclave include poor entry regulation and insufficient internal market dynamics. Overall Portugal ranks well as it exceeds the global average in 8 out of 12 metrics (fig.3.28).

Fig.3.29 and 3.30 illustrate the global entrepreneurship development index, similar to the global entrepreneurship monitor described in fig. 3.28, however with different metrics. Fig.3.29 and 3.30 show almost similar results to fig. 3.28, by indicating Portugal’s entrepreneurship positive outlook. As can be seen more specifically from fig.3.29 Portugal exceeds even the UK in terms of start-up skills and internationalization/ globalization. This may explain the interest of a significant number of foreign investors in Portugal.

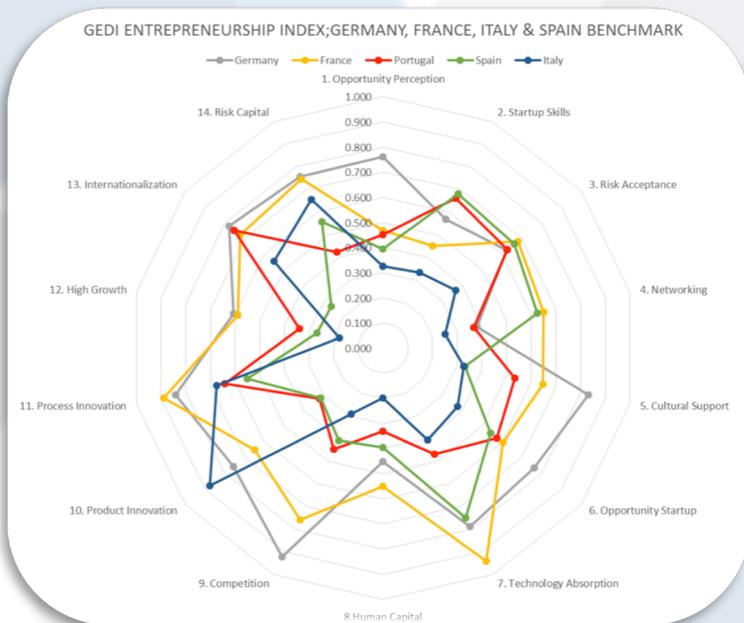


Fig.3.30

When compared to our benchmark European countries, we observe from fig.3.30 that Portugal performs significantly well especially in the following areas; Internationalization, process innovation, start-up skill, cultural support and risk acceptance. We also observe that Portugal relatively performs averagely in areas such as competition and technology absorption. Finally it can be observed that Portugal performs relatively poorly in areas such as networking and risk capital amongst others. These indexes are not absolute and are only inclinations to what areas need to be set as priorities, when developing change/improvement strategies.

## XV. ANNEX II

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### PROFILES OF TOP 25 PORTUGUESE EMERGING START-UPS



<b>Company Name:</b>	<b>360Imprimir</b>	<b>Founded:</b>	2013
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	Spain, Mexico, Brazil
<b>Business Model:</b>	B2B	<b>Company Size:</b>	51-200
<b>Industry:</b>	Food & Beverage	<b>Vertical:</b>	Consumer & Web
<b>Domestic Funding (\$):</b>	4,590,000	<b>Int'l Funding (\$):</b>	

#### Company Description

360imprimir is an online professional printing company that was founded in Portugal in 2013. Within three years, 360imprimir has expanded to three more countries, Spain, Mexico and Brazil, in order to reinforce its presence in Europe and also introduce their services to the Latin America market. Their main goal is to change the way that small and medium enterprises develop their marketing strategies and they do that by offering a high quality printing service at a guaranteed low market price. Through a revolutionary method, customers can order their marketing products and the production will be completed between 24 and 48 hours. In addition, 360Imprimir's website tools allow customer to create customized products without the need for any technical skills

#### Awards/Recommendations/Achievements

N.A

#### Investors

Pathena and Omnes Capital

#### Accelerator/Incubator

N.A

**Major Competitor:**

**Exit:**

No

#### Other Fun Facts:

#### Contacts

jose.salgado@360imprimir.pt

#### Social Media

[www.facebook.com/360imprimirPT](http://www.facebook.com/360imprimirPT)  
[www.twitter.com/360imprimir\\_pt](http://www.twitter.com/360imprimir_pt)  
[www.linkedin.com/company-beta/360imprimirPT](http://www.linkedin.com/company-beta/360imprimirPT)

#### Website

[www.360imprimir.pt](http://www.360imprimir.pt)



<b>Company Name:</b>	<b>5sensesinfood</b>	<b>Founded:</b>	2012
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	
<b>Business Model:</b>	B2B	<b>Company Size:</b>	10
<b>Industry:</b>	Food Processing	<b>Vertical:</b>	ICT
<b>Domestic Funding (\$):</b>	1,840,000	<b>Int'l Funding (\$):</b>	Nil

### Company Description

Sensesinfood develops and commercializes functional food ingredients for the food and drinks market. It produces food ingredients used by producers of food and beverages. The company has developed an innovative fermentation technology that produces food ingredients exempt from free microorganisms, which allows the extension of the shelf life of foods, as well as additional nutritional benefits. The company's technology is based on research conducted at Escola Superior de Biotecnologia da Universidade Católica do Porto, and validated throughout COHiTEC. Sensesinfood will install in Oporto region a plant to serve the global market, and its main target customer will be dairy and drinks companies, in a B2B logic.

### Awards/Recommendations/Achievements

#### Investors

BrainTrust, ChangePartners and Invicta Angels

#### Accelerator/Incubator

COHiTEC

#### Major Competitor:

**Exit:**

No

#### Other Fun Facts:

#### Contacts

+351 220 101 401  
geral@5sensesinfood.com

#### Social Media

[www.linkedin.com/5sensesinfood](http://www.linkedin.com/5sensesinfood)  
[www.facebook.com/5sensesinfood/](http://www.facebook.com/5sensesinfood/)

#### Website

[www.5sensesinfood.com](http://www.5sensesinfood.com)



<b>Company Name:</b>	<b>Aptoide</b>	<b>Founded:</b>	2011
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	
<b>Business Model:</b>	B2C & B2B	<b>Company Size:</b>	50
<b>Industry:</b>	Software	<b>Vertical:</b>	ICT
<b>Domestic Funding (\$):</b>	910,000	<b>Int'l Funding (\$):</b>	4,000,000

### Company Description

Founded in 2011, Aptoide is the game-changing alternative Android App Store. With over 150 Million users worldwide, 3 Billion downloads and 700,000 apps, Aptoide is a login-free platform that gives a new meaning to the way we discover and install apps through social collaboration, tailored recommendations and the opportunity for users to create and share their own personal store. The Aptoide App Store can be downloaded for Mobile, TV and VR devices and is available in over 40 languages. In addition, Aptoide offers white label B2B solutions that allow developers, OEMs Telcos and integrators to create and manage a customized App Store through which they can distribute Android Apps. Aptoide is headquartered in Lisbon and has offices in China and Singapore.

### Awards/Recommendations/Achievements

+3 billion downloads | 150 million users | 700.000 Apps & Games

### Investors

E-ventures, Gobi Partners, Golden Gate Ventures and Portugal Ventures

### Accelerator/Incubator

Instituto Pedro Nunes (IPN)

<b>Major Competitor:</b>	Google Play Store, Apple Store	<b>Exit:</b>	No
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### Other Fun Facts:

Contacts	Social Media
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+14155703510  
partners@aptoide.com

[www.twitter.com/Aptoide](http://www.twitter.com/Aptoide)  
[www.facebook.com/aptoide](http://www.facebook.com/aptoide)  
[www.instagram.com/aptoideteam](http://www.instagram.com/aptoideteam)

### Website

[www.aptoide.com](http://www.aptoide.com)



<b>Company Name:</b>	<b>ASAP54.com</b>	<b>Founded:</b>	2013
<b>Headquarters:</b>	United Kingdom	<b>Present also in:</b>	
<b>Business Model:</b>	B2C	<b>Company Size:</b>	29
<b>Industry:</b>	Fashion	<b>Vertical:</b>	Consumer & Web
<b>Domestic Funding (\$):</b>	830,000	<b>Int'l Funding (\$):</b>	7,440,000

### Company Description

Asap54 is an app that provides customers information about items of clothing based on photos the customer has submitted. Asap54 is an app that helps you find clothes that you like around you in the physical world. You take a picture of them with your phone, and let the app find you that exact piece, along with a bunch of others that are similar. Think of it as “Shazam” for fashion. ASAP54 combines image recognition with keyword search to transform customer’s inspiration into ‘shoppable’ items. ASAP54’s innovative image recognition detects colour and patterns to match user submitted images with products that can be purchased instantly. In addition the simple keyword search allows users to explore and shop products, people and trends in one simple click.

### Awards/Recommendations/Achievements

Techcrunch Battlefield Europe 2013 - Runner up

### Investors

E.ventures, Ceyuan Ventures, Novel TMT Ventures and QVentures

### Accelerator/Incubator

<b>Major Competitor:</b>	<b>Exit:</b>	No
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### Other Fun Facts:

The ‘54’ in the brand name was inspired by the infamous New York night club studio 54

Contacts	Social Media
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support@asap54.com

[www.linkedin.com/company/asap54](http://www.linkedin.com/company/asap54)  
[www.facebook.com/Asap54/](http://www.facebook.com/Asap54/)  
[www.twitter.com/ASAP54](http://www.twitter.com/ASAP54)  
[www.instagram.com/asap54](http://www.instagram.com/asap54)  
[www.pinterest.com/ASAP54com](http://www.pinterest.com/ASAP54com)

### Website

[www.asap54.com](http://www.asap54.com)

*“Shazam for fashion”*



<b>Company Name:</b>	<b>BABOOM</b>	<b>Founded:</b>	2013
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	
<b>Business Model:</b>	B2C	<b>Company Size:</b>	128
<b>Industry:</b>	Music	<b>Vertical:</b>	Consumer & Web
<b>Domestic Funding (\$):</b>	1,130,000	<b>Int'l Funding (\$):</b>	3,380,000

### Company Description

BABOOM, an artist direct-to-fan platform, drives a quantum shift in artist empowerment by providing a compelling blend of technological advances and ambitious financial tools targeted towards promoting closer relations between independent artists and fans. Whilst doing so, BABOOM calls out to independent artists to upload their music at baboom.com and take control of their content and careers. Key innovations for artists include direct payments, a 90% revenue commission and splits to rights holders at source. Unique to BABOOM is its "Fair Trade Streaming" model. Fair Trade Streaming offers the artist full visibility of payments from streaming, unlike traditional methods where all revenue goes into a pot and is distributed to the artists who are most popular. Fair Trade Streaming ensures subscription fees go from the fan directly to the artists they stream. According to Marco Oliveira the CTO of BABOOM "We wanted the fans' subscription to go directly to the artists they stream. The artists are the reason why fans subscribe in the first place. And because some people still enjoy buying music, BABOOM combines Fair Trade Streaming with a music store, enabling fans to build a lossless unlimited music collection. They can even upload their personal music and have it available everywhere". The BABOOM team is composed of people passionate about technology and entertainment, constantly pushing to improve themselves.

### Awards/Recommendations/Achievements

BABOOM has a strategic partnership with FUEL TV providing BABOOM artists with greater broadcast exposure, profile and opportunities across 61 countries worldwide.

### Investors

### Accelerator/Incubator

**Major Competitor:** Spotify, Apple Music and Tidal **Exit:** No

### Other Fun Facts:

#### Contacts

hello@baboom.com  
 press@baboom.com

#### Social Media

www.twitter.com/baboom  
 www.instagram.com/baboomofficial  
 www.linkedin.com/company/baboom-limited  
 www.facebook.com/pg/baboomlimited

### Website

www.baboom.com

*"We have created a solution that will attract quality independent artists and labels"*



<b>Company Name:</b>	<b>B-parts</b>	<b>Founded:</b>	2011
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	Spain & Germany
<b>Business Model:</b>	B2C	<b>Company Size:</b>	52
<b>Industry:</b>		<b>Vertical:</b>	ICT
<b>Domestic Funding (\$):</b>	885,000	<b>Int'l Funding (\$):</b>	Nil

**Company Description**

B-Parts is an online platform aimed at professionals in the automotive repair sector and only dedicated to the commercialization of reusable parts. Unique Online Catalogue Solution with Guarantee of Compliance on All Products. Restricted Group of Certified Suppliers in products and processes. A team of specialized technicians verifies all products.

**Awards/Recommendations/Achievements**

**Investors**

Private Group of BA and Portugal Ventures

**Accelerator/Incubator**

UPTEC

<b>Major Competitor:</b>		<b>Exit:</b>	No
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**Other Fun Facts:**

**Contacts** **Social Media**

geral@b-parts.com  
 22 032 7775

[www.facebook.com/bparts.oficial/](http://www.facebook.com/bparts.oficial/)  
[www.linkedin.com/company-beta/bparts.oficial](http://www.linkedin.com/company-beta/bparts.oficial)

**Website**

[www.b-parts.com](http://www.b-parts.com)



# C O D A C Y

<b>Company Name:</b>	<b>Codacy</b>	<b>Founded:</b>	2013
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	UK & USA
<b>Business Model:</b>	B2B	<b>Company Size:</b>	10
<b>Industry:</b>	ICT	<b>Vertical:</b>	ICT
<b>Domestic Funding (\$):</b>	180,000	<b>Int'l Funding (\$):</b>	1,420,000

## Company Description

Codacy is an automated code review application that includes static analysis functionality for Python, Ruby, PHP, Java, JavaScript, Scala, Swift, TypeScript and other programming languages.[1] Codacy integrates closely with Git, a distributed version control system. Members of a software development team can review each other's modifications, from the web browser, as part of the code review process. All modifications are checked post commit and given code quality ratings. These code quality ratings assess the properties of codes across several dimensions, such as security and duplication, accuracy, complexity, coding style and other metrics. The platform also parses logs from code coverage tools and presents the evolution of code coverage side by side with the other software metrics. With Codacy, developers save up to 50% of the time spent on code reviews, so they can focus on what matters most and ship features faster. Codacy automates the repetitive stuff (static analysis, code style, coverage, complexity and duplication checks, etc.), and helps improve code quality, security, maintainability, ship code faster and save hours of work weekly. It integrates into users development workflows, so they maintain control of the quality of their code, and reduce technical debt throughout their sprints. Codacy is free for public, open source projects, and has a paid plan for private repositories. Codacy is configurable: users, can define and enable or disable patterns. It integrates with GitHub, Bitbucket, JIRA, YouTrack, Heroku, HipChat and Slack. Codacy also offers an Enterprise version that runs in the clients' servers and integrates with Jenkins, GitHub Enterprise, Bitbucket Server and GitLab.

## Awards/Recommendations/Achievements

Over 25,000 developers and thousands of organizations rely on Codacy to implement code quality standards across the board, and foster the adoption of development best practices. Listed in the "The Hottest Startup Cities" by WIRED. Winner of PITCH Beta startup competition at the Web Summit 2014.

## Investors

Caixa Capital, Amilar venture partners (formerly Espí-rito Santo Ventures), Faber Ventures, Henrique Castro, JOIN Capital and Seedcamp

## Accelerator/Incubator

Ativar Portugal Startup

<b>Major Competitor:</b>	<b>Exit:</b>	No
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## Other Fun Facts:

Contacts	Social Media
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+351 216 062 033  
 team@codacy.com

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[www.twitter.com/codacy](http://www.twitter.com/codacy)

## Website

[www.codacy.com](http://www.codacy.com)



<b>Company Name:</b>	<b>Friday</b>	<b>Founded:</b>	2012
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	
<b>Business Model:</b>	B2C	<b>Company Size:</b>	6
<b>Industry:</b>	Leisure vehicles & home	<b>Vertical:</b>	Consumer & Web
<b>Domestic Funding (\$):</b>	1,660,000	<b>Int'l Funding (\$):</b>	Nil

### Company Description

Friday brings together a wide range of design, engineering, certification and marketing competencies focused on creating technologically advanced nautical and water related leisure devices and equipment. Friday's solutions favour the principles of modularity, personalised client relationships, energy efficiency and environmental sustainability. Dedicated to serving the leisure and free time market with high professional standards, Friday fosters a youthful, responsible yet carefree corporate culture, consistent with the weekend spirit that inspired the brand name. Friday is a spin-off of the University of Coimbra, launched by a team with over 30 years of experience in research and development in the fields of Structural, Electrical, Hydraulic, Marine, Coastal and Mechanical Engineering. More recently, the team has grown and now includes competencies in fields such as Architecture and Industrial Design. Currently over 20 PhD and MSc qualified researchers, among others skilled engineers, work in the development and production teams. Portugal Ventures, the leading venture capital fund in Portugal, elected Friday as one of their key investments and is present in the Board of Administration.

### Awards/Recommendations/Achievements

Portugal Ventures - Growing. Global

### Investors

Portugal ventures

### Accelerator/Incubator

Instituto Pedro Nunes (IPN)

**Major Competitor:**

**Exit:**

### Other Fun Facts:

### Contacts

comercial@gofriday.eu  
+351 239 780 082

### Social Media

[www.facebook.com/gofriday.eu](http://www.facebook.com/gofriday.eu)

### Website

[www.gofriday.eu](http://www.gofriday.eu)



<b>Company Name:</b>	<b>Gleam</b>	<b>Founded:</b>	2014
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	
<b>Business Model:</b>	B2C & B2B	<b>Company Size:</b>	11-50
<b>Industry:</b>	Fashion	<b>Vertical:</b>	Consumer & Web
<b>Domestic Funding (\$):</b>	1,220,000	<b>Int'l Funding (\$):</b>	

### Company Description

Mobile fashion discovery and intelligence platform that brings engagement between style lovers and the industry to the next level. Bringing users the latest trends in world fashion, Gleam is the perfect platform for discovering, shopping for and organising all things style related in the mobile digital world. By combining this dedicated fashion focused distribution and interaction channel with an analytics offering for brands, Gleam is the perfect way for the industry to keep up with consumers and know in real time how preferences are changing across markets, segments and with 'fashionistas' everywhere. Gleam is able to accomplish this by its fashion intelligence. Gleam Fashion Intelligence aims to bring the project closer to becoming a complete platform for insight into the fashion consumer in what is already a highly competitive industry. This business-to-business (B2B) aspect of the Gleam platform is deeply rooted in data collected on the app and how Gleam can make this data useful to brands. The 300,000 users of the app and the 400 daily published images allow Gleam to collect real-time, in-app engagement data of over 100,000 daily data points, for example, likes, shares and buys. We want to become a key piece in the decision-making process of brands targeting their user demographics, using real-time data at varying levels of integration

### Awards/Recommendations/Achievements

Acquired by Farfetch

### Investors

Faber Ventures and Portugal Ventures

### Accelerator/Incubator

**Major Competitor:**

**Exit:**

YES

### Other Fun Facts:

### Contacts

andreaia@gleamworld.com

### Social Media

www.facebook.com/gleam.pt/

### Website

www.gleamworld.com



<b>Company Name:</b>	<b>GuestU</b>	<b>Founded:</b>	2014
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	Spain & US
<b>Business Model:</b>	B2B	<b>Company Size:</b>	18
<b>Industry:</b>	Tourism & Hospitality	<b>Vertical:</b>	Internet/ICT
<b>Domestic Funding (\$):</b>	2,500,000	<b>Int'l Funding (\$):</b>	Nil

**Company Description**

GuestU's mission is making traveler's life easier, more personalized and more excitant by deploying technology in hotels & apartments! GuestU provides a dream amenity for hotel guests while helping hotels increase their online reviews by 30% and get data analytics on their guests' behavior in-destination. GuestU Phone is being deployed in various hotels such as Pestana CR7 5\* and Alma Lusa 4\* under a subscription-based model.

GuestU is a technological platform that enables hotels to increase guest satisfaction, improve online reviews and drive revenue based on data-driven recommendations for in-stay experience. GuestU's flagship solution is the GuestU Phone - a smartphone running an operating system that can be personalized, branded and controlled by any hotel. The phone provides guests with free internet, voice calls, a city guide and internal service requests being a dream amenity for travelers.

The GuestU phone creates a memorable experience for hotel guests and tourists by helping them interact with the hotel facilities and services as well as the city in which they are in.

The GuestU phone is a 'wow' factor in the hospitality industry. It provides amazing guest engagement and satisfaction. Most guests are using the GuestU phone for over 65 minutes per day and their average total score is 9.0 out of 10 (with a reply rate of 45%).

In addition GuestU works with top retail brands that aim to advertise to tourists and are able to efficiently communicate with them via the GuestU Phone at the right time in the perfect location.

In the near future, GuestU aspires to equip every hotel room with a GuestU phone.

**Awards/Recommendations/Achievements**

Eye For Travel TDS NYC Summit 2014 finalist, GuestU has partnered with over 300 properties across 32 countries, 15,000 rooms and apartments available on GuestU platform.

Guests are using the GuestU phone for approximately 65 min a day.

Highlighted in Fortune magazine and New York Travel Times as one of the best travel solutions.

**Investors**

Portugal Ventures

**Accelerator/Incubator**

Runway

<b>Major Competitor:</b>	Handy.com, Hotelcloud, Alice App	<b>Exit:</b>	No
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**Other Fun Facts:**

The most fun that we have is traveling (after all, we tackle this vertical). As avid travelers we celebrate every new country a member of the team visits - and there are not that many left!

**Contacts** **Social Media**

+44 20 3287 9097

+1 (415) 871 0880

+351 916 764 007

joana.taborda@guestu.com

[www.linkedin.com/company/guestu](http://www.linkedin.com/company/guestu)

[www.twitter.com/GuestU\\_](http://www.twitter.com/GuestU_)

[www.facebook.com/GuestUConnect/](http://www.facebook.com/GuestUConnect/)

[https://www.instagram.com/guestu\\_/](https://www.instagram.com/guestu_/)

**Website**

[www.guestu.com](http://www.guestu.com)

# i-medical

<b>Company Name:</b>	<b>iM3DICAL</b>	<b>Founded:</b>	2011
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	
<b>Business Model:</b>	B2B	<b>Company Size:</b>	2-10
<b>Industry:</b>	Health Care	<b>Vertical:</b>	LS/Medical
<b>Domestic Funding (\$):</b>	1,020,000	<b>Int'l Funding (\$):</b>	Nil

## Company Description

i-medical offers diagnostic imaging teams a comprehensive SaaS system enabling review and reporting from any screen including mobile. i-medical optimizes image-based clinical workflows, with no costs for upgrades, scaling or maintenance. Get full mobility, accessibility and scalability. i-medical works in all environments (LAN, WAN and mobile), to support the creation, review and reporting on individual patient images and records. With an intuitive interface, i-medical offers complete centralization and distributed, role-based access to image-based diagnostic workflows. i-medical's solution offers users control at each step of the imaging diagnostics. Users easily manage and execute workflows, with full access to the information they need at each stage, and full control over timing. i-medical's platform runs without software installation or ongoing maintenance costs. It's the first application on the market to offer pay-per-use pricing. Pay as you go, and only for the volume you require. i-medical's solution adapts to your needs and growing scale

## Awards/Recommendations/Achievements

### Investors

Portugal Ventures, Adventure Investments and Pathena

### Accelerator/Incubator

**Major Competitor:**

**Exit:**

No

### Other Fun Facts:

### Contacts

geral@i-medical.com  
+351 220 944 775

### Social Media

[www.facebook.com/imedicalma/](http://www.facebook.com/imedicalma/)

### Website

[www.i-medical.com](http://www.i-medical.com)



<b>Company Name:</b>	Landing.jobs	<b>Founded:</b>	2013
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	Spain & UK
<b>Business Model:</b>	B2C & B2B	<b>Company Size:</b>	
<b>Industry:</b>	Human Resources	<b>Vertical:</b>	Consumer & Web
<b>Domestic Funding (\$):</b>	820,880	<b>Int'l Funding (\$):</b>	Nil

### Company Description

Landing.jobs is a candidate-driven tech careers marketplace. They are dedicated to matchmaking great tech talent with great opportunities. They treat their community members like people, and not just another entry on a database. They help users do a career review before they successfully deploy their next job. Behind the scenes, they are an international bunch of technologists and (the good side of) recruiters based out of Lisbon, Barcelona and London. Their mission is to build nothing less than the top destination for tech professionals who want to advance their careers. They not only want to make tech recruitment a less painful process, they want to make it worth your while.

### Awards/Recommendations/Achievements

#### Investors

Portugal Ventures

#### Accelerator/Incubator

Startup-Lisboa

**Major Competitor:**

**Exit:**

No

#### Other Fun Facts:

#### Contacts

wegotyourback@landing.jobs  
+351 211 306 637

#### Social Media

[www.facebook.com/pg/LandingJobsPage/](http://www.facebook.com/pg/LandingJobsPage/)

#### Website

[www.landing.jobs](http://www.landing.jobs)

# MUSIKKI

<b>Company Name:</b>	<b>Musikki</b>	<b>Founded:</b>	2011
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	UK, FRANCE
<b>Business Model:</b>	B2C	<b>Company Size:</b>	15
<b>Industry:</b>	Music	<b>Vertical:</b>	Consumer & Web
<b>Domestic Funding (\$):</b>	1,090,000	<b>Int'l Funding (\$):</b>	330,000

## Company Description

Musikki is a living music platform that aims to bring together all the World's musical knowledge, content and services. Find everything about the artist, album or song; buy and listen; follow artists and get notified of upcoming releases and shows. Musikki connects, in real-time, all the musical dots on the Internet giving an order to all the scattered services out there. Musikki developed a music relational algorithm that associates, in real-time, scattered content and services to the right artist, album or song. Besides aggregating information (bio, discography, news, reviews, etc.) and content (videos, photos, etc.) it also aggregates the services making it possible to buy music (Amazon, iTunes or 7digital) or listen to music through streaming services like Spotify or Deezer

On Musikki you can register as a music fan and manage your music journal. You can follow artists; add albums and songs to your music collection. Musikki then provides a notification system, similar to Facebook, that notifies you when, for example, there is a new album coming up next week, the artist submitted an official video to YouTube or there is a concert nearby that was just announced. You can also discover great new music with our Social Player, an internal app that lets you create playlists based on the music your friends and the pages you like are sharing on Facebook. You can discover new music and find out more about what your friends are listening to. Musikki wants to empower the birth of new useful music applications and help to improve the experience of the ones that already exist. For this reason, we are releasing a public API, which will allow developers to tap in to our data and create new exciting applications.

## Awards/Recommendations/Achievements

BGI ISCTE MIT Portugal venture competition 2011 - Grand Finalist, 'IMDB for music' by Techcrunch, Winner of Portuguese National Award For The Creative Industries 2013

## Investors

Portugal Ventures and Smart Equity

## Accelerator/Incubator

Building Global Innovators

**Major Competitor:**

**Exit:**

No

## Other Fun Facts:

## Contacts

+351 929 119 750  
 info@musikki.com

## Social Media

www.facebook.com/musikki  
 www.twitter.com/musikki

## Website

www.musikki.com



<b>Company Name:</b>	<b>Muzzley</b>	<b>Founded:</b>	2013
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	USA (Marketing Team)
<b>Business Model:</b>	B2B	<b>Company Size:</b>	25
<b>Industry:</b>	Software	<b>Vertical:</b>	B2B Consumer IoT; IoT Data
<b>Domestic Funding (\$):</b>	3,230,000	<b>Int'l Funding (\$):</b>	1,690,000 C

### Company Description

Muzzley is a B2B platform for consumer IoT monetization. Their core competence is based on allowing customers to build consumer IoT solutions that could be monetizable using IoT devices and more specifically, IoT data. Muzzley was born in 2012 when co-founders Domingos Bruges and Eduardo Pinheiro realized their curiosity for how interacting with the world around them through smart phones will become a solution to benefit everyone with connected devices, but it will soon loose it's hype by the lack of meaningful use cases. The idea evolved into a platform that uses IoT devices and data to build meaningful use cases and, moreover, allow their customers to have successful consumer IoT monetization strategies. In order to create a reliable product, the team invested approximately 2 years into research and development, thereby creating a platform that is unique and driven by relevant data. Muzzley's competitive advantage is based on not only being a consumer IoT solution composer, but also a platform that leverages the data generated by the same. Over the years Muzzley has evolved significantly and its transformation is symbolic of market adaptation. Muzzley is currently cashflow positive, working with tier 1 customers on the Insurance, Telecom and Utilities industries.

### Awards/Recommendations/Achievements

Prémios Novos 2013 - Categoria Internet, Best Android App (3rd Place) - Aptoide Awards, Portugal Digital Awards (Muzzley Sonae), BES Leadership Silicon Valey 2012, Startup Lisboa Undressed,

### Investors

Armlar Venture Partners (formerly Espí-rito Santo Ventures), Plug and Play and Portugal Ventures

### Accelerator/Incubator

Building Global Innovator (BGI), Startup-Lisboa, Plug and play, 500 startups

**Major Competitor:**

**Exit:**

No

### Other Fun Facts:

To the ones visiting our office, we suggest you shout out loud "Muzzley power" and see what happens next... 😊

### Contacts

support@muzzley.com  
press@muzzley.com

### Social Media

www.linkedin.com/company/muzzley  
www.facebook.com/muzzleypower  
www.twitter.com/muzzleypower

### Website

www.muzzley.com





<b>Company Name:</b>	<b>Streambolico</b>	<b>Founded:</b>	2012
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	US
<b>Business Model:</b>	B2B	<b>Company Size:</b>	10
<b>Industry:</b>	Wireless and Software	<b>Vertical:</b>	Clean Tech/Industrial
<b>Domestic Funding (\$):</b>	Nil	<b>Int'l Funding (\$):</b>	1,600,000

### Company Description

Streambolico significantly improves wireless communication to and from mobile devices. They are experts in network coding technology (4 PhDs in the team, worked at MIT and U.Porto) and they believe network coding can bring a tremendous impact to the mobile communication ecosystem, by improving performance while reducing costs. Based on proprietary network coding technology, Streambolico software framework delivers faster, more reliable and scalable wireless communication, without requiring any modifications to the networking infrastructure. Streambolico is devoted to speeding up downloads and uploads on mobile devices, which can significantly improve the quality of the service offered by file sync and share solutions and any cloud service. Using the software API, cloud services can easily benefit from significantly higher speeds in file transfers to and from mobile devices.

### Awards/Recommendations/Achievements

### Investors

BGI | Change Capital Partners | Intercapital | Portugal ventures

### Accelerator/Incubator

BGI and UPTEC

**Major Competitor:** **Exit:** No

### Other Fun Facts:

Contacts	Social Media
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info@streambolico.com  
22 502 7121

www.linkedin.com/company/ streambolico  
hwww.facebook.com/streambolico  
www.twitter.com/streambolico

### Website

www.streambolico.com



<b>Company Name:</b>	<b>SWORD Health</b>	<b>Founded:</b>	2013
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	USA
<b>Business Model:</b>	B2C	<b>Company Size:</b>	21
<b>Industry:</b>	Medical Devices	<b>Vertical:</b>	LS/Medical
<b>Domestic Funding (\$):</b>	1,370,000	<b>Int'l Funding (\$):</b>	410,000

### Company Description

SWORD Health is a company on a mission to solve the most important problems in healthcare systems, with a passion not only for creating new technologies, but also fundamentally for reinventing industries. SWORD Health is already transforming the field of physical therapy with SWORD Phoenix, the first scalable digital therapy that solves the dependence of current therapies on scarce human resources, while ensuring a high quality and high intensity therapy. Endorsed by the European Commission as one of the most innovative companies in Europe, SWORD Health established international partnerships, being already present in three continents. WORD Health has already established partnerships with several major rehabilitation institutions in Europe and in the US. In the latter, the company has partnered with Genesis Rehab Services, one of the largest rehabilitation chains in the US. As a result, SWORD Phoenix is already being piloted in several institutions in Portugal, China, US, Sweden and commercialized in EU as medical device with CE Marking. SWORD Phoenix Technology is based on digitizing patient motion through the use of inertial motion sensors. These have been used for ambulatory analysis of human motion, and high correlations with other clinically recognized human motion analysis systems have been reported. This reveals the ability of inertial sensors to be used for human motion quantification in detriment of other less practical systems. Data provided by the inertial motion sensors is used to give biofeedback to the patient. Biofeedback has been used for more than fifty years in rehabilitation to facilitate normal movement patterns after injury. In this regard, inertial motion sensors have been used effectively to retrain balance, to modify movement and to monitor physical activity.

### Awards/Recommendations/Achievements

H2020 and European Innovation Champions League

### Investors

### Accelerator/Incubator

IPN

**Major Competitor:**

**Exit:**

No

### Other Fun Facts:

#### Contacts

+1 (414) 367-9503  
(+351) 223 248 286 E.  
hello@swordhealth.com

#### Social Media

[www.linkedin.com/company/sword-health](http://www.linkedin.com/company/sword-health)  
[www.facebook.com/SWORD-Health](http://www.facebook.com/SWORD-Health)  
[www.twitter.com/swordhealth](http://www.twitter.com/swordhealth)

#### Website

[www.swordhealth.com](http://www.swordhealth.com)

*"...We created the first - scalable - digital therapy solution that addresses the growing demand for physical therapy while reducing costs, maximizing efficacy and ensuring accountability..."*

# talkdesk

<b>Company Name:</b>	TalkDesk	<b>Founded:</b>	2011
<b>Headquarters:</b>	USA	<b>Present also in:</b>	Portugal, Brazil, Australia & UK
<b>Business Model:</b>	B2B	<b>Company Size:</b>	168
<b>Industry:</b>	Software	<b>Vertical:</b>	ICT
<b>Domestic Funding (\$):</b>	Nil	<b>Int'l Funding (\$):</b>	24,450,000

## Company Description

Talkdesk is the world's leading cloud-based call centre software solution. The easy-to-use out-of-the-box call centre software solution helps growing businesses improve customer satisfaction, while simultaneously reducing customer support costs. Using Talkdesk, businesses can create an entire call centre in the browser in 5 minutes. Unlike other out-dated and costly solutions that require a long setup and big upfront investment, Talkdesk requires no phones, no hardware, no coding and no download - all that is needed is a computer and an internet connection. With one click, Talkdesk integrates with Salesforce, Zendesk, Shopify, Infusionsoft, Olark and others to provide comprehensive information about customers. Talkdesk also automates tasks so that when a new contact calls, a new contact is created in the integrated business tools. When a call is missed, an email is sent with the call data, voicemail recording and transcription.

## Awards/Recommendations/Achievements

"One of the fastest growing start-ups in silicon valley" – Forbes 30 Under 30

## Investors

500 startups, Alex Khein, Draper Fisher Jurvetson (DFJ), Salesforce Ventures and Storm Ventures

## Accelerator/Incubator

**Major Competitor:** Bitrix24 **Exit:** No

## Other Fun Facts:

### Contacts

+351 308 806 998  
support@talkdesk.com

### Social Media

[www.linkedin.com/company/talkdesk](http://www.linkedin.com/company/talkdesk)  
[www.facebook.com/Talkdesk](http://www.facebook.com/Talkdesk)

### Website

[www.talkdesk.com](http://www.talkdesk.com)

# TRADIIO

<b>Company Name:</b>	Tradiio	<b>Founded:</b>	2014
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	
<b>Business Model:</b>	B2C	<b>Company Size:</b>	18
<b>Industry:</b>	Music	<b>Vertical:</b>	Consumer & Web
<b>Domestic Funding (\$):</b>	360,000	<b>Int'l Funding (\$):</b>	1,750,000

## Company Description

Tradiio enables artists to make money from their music whilst reaching new audiences.<sup>[7]</sup> They do this by providing an easy and shareable tool for artists to gain subscribers in exchange for exclusives and experiences that they create. They want to empower a middle class of artists and provide them with a platform for them to make a living from their art. Music fans can subscribe directly to their favourite artists by paying a monthly fee in exchange for experiences and rewards, like a digital fan club. The result for artists is recurring monthly income that allows them to live solely from their passion - music. According to Harry Willis tradiio's head of Global partnership "Tradiio is a music app which works as an artist accelerator. Everything we do is dedicated to supporting new artists and hooking them up with opportunities to launch their careers." He further adds "Tradiio offers music fans the chance to play a part in the success of their favourite new artists by investing free virtual coins in the artists they believe in the most. The artists with the most support get access to studio time, music videos and even label deals. Users can get rewarded for wise investments with vouchers, festival tickets, merch etc. The aim has always been for Tradiio to feel like a thriving ecosystem, where other platforms lack that all important fan - artist interaction."<sup>[7]</sup>

## Awards/Recommendations/Achievements

Favourite Website Awards: "Mobile of the Day", Over 500,000 users and 25,000 artists across 180 countries, ranked 10<sup>th</sup> by Disrupt 100

## Investors

Armilar venture partners (Formerly Espírito Santo Ventures), Exago and Microsoft Accelerator

## Accelerator/Incubator

Beta-I

**Major Competitor:** Spotify, Tidal and Apple music **Exit:** No

## Other Fun Facts:

## Contacts

+351919796246  
 marketing@tradiio.com

## Social Media

[www.linkedin.com/company/tradiio](http://www.linkedin.com/company/tradiio)  
[www.facebook.com/tradiio/](http://www.facebook.com/tradiio/)  
[www.twitter.com/tradiio](http://www.twitter.com/tradiio)

## Website

[www.tradiio.com](http://www.tradiio.com)



<b>Company Name:</b>	<b>Transactional Track Record</b>	<b>Founded:</b>	2011
<b>Headquarters:</b>	Spain	<b>Present also in:</b>	Portugal and Brazil
<b>Business Model:</b>	B2B	<b>Company Size:</b>	11-50
<b>Industry:</b>	Information Services	<b>Vertical:</b>	ICT
<b>Domestic Funding (\$):</b>	1,360,000	<b>Int'l Funding (\$):</b>	Nil

### Company Description

TTR - Transactional Track Record is a premium online service that helps transaction professionals grow their business in Spanish- and Portuguese-speaking regions globally by delivering exclusive forward-looking intelligence and business opportunities as well as announced, completed and cancelled transactions across every industry sector. TTR is established in the market as a platform for Lead Generation and Market Intelligence on: Mergers & Acquisitions, Private Equity, Venture Capital, Equity Capital Markets, Acquisition Finance, Asset Acquisitions

### Awards/Recommendations/Achievements

2,000 new intelligence alerts in last 12 months, Internationally awarded (CODIE 2013 - New York)

### Investors

Portugal ventures

### Accelerator/Incubator

**Major Competitor:** **Exit:**

### Other Fun Facts:

Contacts	Social Media
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+34 91 279 87 59  
 trackrecord@TTRRecord.com

[www.twitter.com/ttrecord](http://www.twitter.com/ttrecord)  
[www.linkedin.com/company-beta/ttrecord](http://www.linkedin.com/company-beta/ttrecord)

### Website

[www.ttrecord.com](http://www.ttrecord.com)



<b>Company Name:</b>	<b>Unbabel</b>	<b>Founded:</b>	2013
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	USA (Sales & Marketing)
<b>Business Model:</b>	BTB	<b>Company Size:</b>	55
<b>Industry:</b>	Multiple	<b>Vertical:</b>	ICT
<b>Domestic Funding (\$):</b>	4,500,000	<b>Int'l Funding (\$):</b>	3,500,000

**Company Description**

Unbabel is accelerating the shift towards a world without language barriers by enabling trustworthy, seamless and scalable translations between companies and their customers. International businesses trust Unbabel’s enterprise platform to open up and grow new markets by harnessing the power of Artificial Intelligence and a global community of mobile linguists. They develop state-of-the-art technology which has a direct impact in their business, improving translation quality, the selection of translators and in predictive translation. They are at the forefront of innovation in Artificial Intelligence for Natural Language Processing, Machine Translation and Deep Learning. Backed by Notion Capital, Google Ventures, Caixa Capital and Y Combinator, Unbabel is helping customers like Pinterest, Skyscanner, Under Armour, Trello and Oculus VR to understand and be understood. Unbabel takes pride in hiring the best talents in order to achieve its goals. In the nearest future Unbabel aspires to become the largest translation layer of the world.

**Awards/Recommendations/Achievements**

Selected by YCombinator 2014, Most Innovative Startup - TAUS 2015, Co-Founder of the Year - UP AWARDS 2015 and Global award for the best estimator.

**Investors**

Adeyemi Ajao | Amino Capital | Caixa Capital | David Peterson | Digital Garage | Elad Gil | Faber Ventures | FundersClub | Investo | Kevin Rose | Klaus von Sayn-Wittgenstein | Matrix Partners | Notion Capital | Raymond Tonsing | Rob Emrich | Roger Dickey | Ryan Petersen | Shilling Capital Partners | Urizen Ventures | Wefunder | Workday Ventures | Y Combinator | Young Guo

**Accelerator/Incubator**

YCombinator

<b>Major Competitor:</b>	Google translate, FDL, LingoHub	<b>Exit:</b>	No
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**Other Fun Facts:**

Unbabel organizes a monthly team surfing trip

**Contacts** **Social Media**

community@unbabel.com

www.linkedin.com/company/unbabel  
www.facebook.com/unbabel  
www.instagram.com/unbabel/  
www.twitter.com/unbabel

**Website**

www.unbabel.com



# uniplaces

<b>Company Name:</b>	<b>Uniplaces</b>	<b>Founded:</b>	2013
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	Spain, Italy, Germany & UK
<b>Business Model:</b>	B2C	<b>Company Size:</b>	137
<b>Industry:</b>	Real Estate & Web	<b>Vertical:</b>	Consumer & Web
<b>Domestic Funding (\$):</b>	200,000	<b>Int'l Funding (\$):</b>	28,640,000

## Company Description

Uniplaces is creating a trusted, global brand for student accommodation. Uniplaces is a fast-growing student accommodation platform, helping millions of students around Europe to find and book their accommodation when going abroad. Whether you are going for a semester abroad or doing an internship or project in a different country, you can easily find and book a place to stay through the Uniplaces platform ([www.uniplaces.com](http://www.uniplaces.com)). Properties on Uniplaces are fully verified by their team. They take professional photos of every room and write complete and detailed descriptions so that there are no surprises when booking a place.

## Awards/Recommendations/Achievements

Best Digital Brand 2016, 30 under 30 Europe 2017

## Investors

Shilling Capital Partners, Alex Chesterman, Atomico, Caixa Capital, Octopus Ventures, Rob McClatchey, Start-Up Chile, Sweet Capital Ltd and William Reeve

## Accelerator/Incubator

Startup-Lisboa

**Major Competitor:** Spotahome, HousingAnywhere, Student.com **Exit:** No

## Other Fun Facts:

## Contacts

+351 21 114 39 39  
partnerships@uniplaces.com

## Social Media

[www.linkedin.com/company/uniplaces](http://www.linkedin.com/company/uniplaces)  
[www.facebook.com/Uniplaces](http://www.facebook.com/Uniplaces)  
[www.instagram.com/uniplaces](http://www.instagram.com/uniplaces)  
[www.twitter.com/uniplaces](http://www.twitter.com/uniplaces)

## Website

[www.uniplaces.com](http://www.uniplaces.com)

*“Uniplaces provides easy-to-find, easy-to book student accommodation”*

# VENIAM

THE INTERNET OF MOVING THINGS

<b>Company Name:</b>	<b>Veniam</b>	<b>Founded:</b>	2012
<b>Headquarters:</b>	USA	<b>Present also in:</b>	Portugal, Singapore, NYC
<b>Business Model:</b>	B2B & B2C	<b>Company Size:</b>	65
<b>Industry:</b>	Wireless	<b>Vertical:</b>	Clean Tech/Industrial
<b>Domestic Funding (\$):</b>	430,000	<b>Int'l Funding (\$):</b>	29,470,000

## Company Description

Veniam is building the Internet of Moving Things. We turn vehicles into Wi-Fi hotspots and build city-scale vehicular networks that expand wireless coverage and collect terabytes of urban data. Veniam's game-changing solutions are composed by hardware, software and cloud components that deliver managed services to intelligent transportation systems in New York and Singapore, as well as in the world's largest network of connected vehicles, which includes taxis, waste collection trucks and the entire public bus fleet in Porto, Portugal, offering free Wi-Fi to more than 500,000 active customers. Veniam takes pride in moving massive amounts of data between vehicles and the Cloud reliably, flexibly and cost effectively. Reliably because they process data locally and send it over many different kinds of networks (incl. V2X mesh). Flexibly because their vehicle-to-cloud APIs provide all applications with easy and secure access to the right data at the right location at the right time. Lowest cost because their offload traffic to less congested and therefore cheaper networks and locations.

## Awards/Recommendations/Achievements

Over 600,000 Unique users, over 30 million Km's of connected vehicle data, over 8.1 million internet sessions, Veniam was also lauded by CNBC as one of the 50 most forward-thinking companies in America. Other awards include Winning Demonstration CableLabs Innovation - Showcase Summer 2015, **TU Automotive Award 2016 Winner**, **CNBC 2016 Disruptor 50 & CNBC 2017 Disruptors 50**, 15 Fierce Winner, Gartner 2015 CoolVendor, Wireless Scale-up Award, Wi-Fi industry awards 2015 Winner, Red Herring Winner 100, BGI venture competition winner and **Innovation Award NOS**.

## Investors

Building Global Innovators (BGI), Verizon ventures, Orange Digital Ventures, Cisco Investments, True Ventures, Yamaha Motor Ventures, Cane Investments LLC, Union Square Ventures and Liberty Global Ventures.

## Accelerator/Incubator

Building Global Innovators (BGI), UPTeC

## Major Competitor:

**Exit:** No

## Other Fun Facts:

### Contacts

+1 415 470 33 49  
 +351 220 731 344  
 +65 6384 2137  
 info@veniam.com

### Social Media

[www.linkedin.com/company/veniam-ld](http://www.linkedin.com/company/veniam-ld)  
[www.facebook.com/veniamworks](http://www.facebook.com/veniamworks)  
[www.twitter.com/veniamworks](http://www.twitter.com/veniamworks)

### Website

[www.veniam.com](http://www.veniam.com)

*"The platform that moves massive amounts of data between the vehicles and the Cloud"*

# XHOCKWARE

<b>Company Name:</b>	Xhockware	<b>Founded:</b>	2014
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	USA & Germany
<b>Business Model:</b>	B2B	<b>Company Size:</b>	11-50
<b>Industry:</b>	Retail	<b>Vertical:</b>	ICT
<b>Domestic Funding (\$):</b>	Nil	<b>Int'l Funding (\$):</b>	4,110,000

## Company Description

Xhockware is a start-up offering innovative retail solutions, especially for grocers/supermarkets. YouBeep, Xhockware's first product, is a mobile shopping & checkout solution to the vexed issue of queues in stores. It's based on two components, a patented pluggable device compatible with any retailer POS (legacy systems included) and a mobile app. YouBeep is for shoppers who look for convenience, personalized experience, and a fast checkout and for retailers who want to optimize their operations and enhance shoppers in-store experience. With YouBeep, shoppers whizz through the checkout 70% faster than before, have control over their entire shopping process and receive targeted promotions. YouBeep is publicly available at 5 leading European retailers – Lidl, Pingo Doce (JM), Jumbo (Auchan), Continente (Sonae) and Leroy Merlin with spectacular results: in less than a month, YouBeep reached 10% of the overall store transactions, has an average of 20% increase in basket size and customer satisfaction scores were 91% positive. It can also act as a shopping list, is compatible with any loyalty card and can offer instantly redeemable digital coupons. All of this is accomplished with zero integration effort. In general, YouBeep is a unique platform that increases customer satisfaction, generates meaningful insights while reducing operational costs thereby adding tremendous value to retailers.

## Awards/Recommendations/Achievements

Road 2 Web Summit / Innovation prize in the "Troféus Luso-Franceses 2016"

## Investors

Busy Angels, Portugal Ventures and HORIZON 2020

## Accelerator/Incubator

UPTEC

**Major Competitor:**

**Exit:**

No

## Other Fun Facts:

Contacts	Social Media
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+351 220 731 338  
 +1 (415) 969 2422  
 +49 30 568373071  
 info@youbeep.com

[www.linkedin.com/company-beta/5129326/](http://www.linkedin.com/company-beta/5129326/)  
[www.facebook.com/youbeep](http://www.facebook.com/youbeep)  
[www.twitter.com/youbeep](http://www.twitter.com/youbeep)

## Website

[www.youbeep.com](http://www.youbeep.com)

*"There is money to be saved in effectively reducing checkout time"*

# Zaask

<b>Company Name:</b>	Zaask	<b>Founded:</b>	2012
<b>Headquarters:</b>	Portugal	<b>Present also in:</b>	Spain, Germany, Brazil & UK
<b>Business Model:</b>	B2C & B2B	<b>Company Size:</b>	11-50
<b>Industry:</b>	Human resource	<b>Vertical:</b>	Consumer & Web
<b>Domestic Funding (\$):</b>	2,660,000	<b>Int'l Funding (\$):</b>	Nil

## Company Description

Zaask is an online marketplace for local services, leader in the Iberian market. Zaask's platform helps clients accomplish their personal projects by introducing them to the right professionals, where and whenever they need them. At the same time, it helps companies and professionals grow by bringing them new business leads every day. Zaask's solution addresses the often-unpleasant experiences involved in hiring services. These unpleasant experiences usually involve making several phone calls, low availability of service individuals, poor quality as well as unaffordable prices. Zaask hopes to create an ideal experience such that, whenever a professional is needed to in any type of service, there is a quick response with a variety of well-referenced options to choose from. Zaask's platform operates in three simple steps; 1. Customers inform them of the professionals they need and zaask introduces relevant professionals, 2. Customers have the opportunity to compare professionals by estimated budgets, customer reviews, experience, etc. 3. Customers hire their choice professional.

## Awards/Recommendations/Achievements

Over 5,000 service requests monthly, over 25,000 customers and over 35,000 professionals

## Investors

Busy Angels, Faber Ventures, Portugal Ventures and Shilling Capital Partners

## Accelerator/Incubator

Startup Lisboa | IDD

**Major Competitor:** Starofservice, Armut and YouDo.com **Exit:** No

## Other Fun Facts:

## Contacts

211 450 355  
 info@zaask.com

## Social Media

[www.linkedin.com/Zaask](http://www.linkedin.com/Zaask)  
[www.facebook.com/Zaask](http://www.facebook.com/Zaask)  
[www.twitter.com/zaaskit](http://www.twitter.com/zaaskit)

## Website

[www.zaask.pt](http://www.zaask.pt)

## XVI. REFERENCES

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