

TOOLKIT FOR STARTUP INVESTMENT

BROUGHT TO YOU BY
Municipality of Porto
Porto Business School

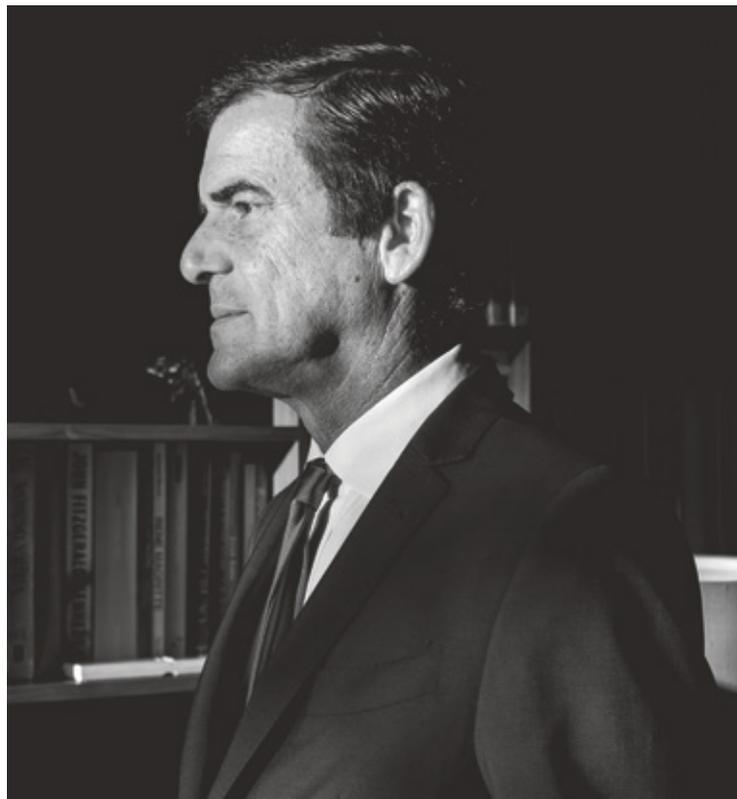


A vertical red gradient bar on the left side of the page, transitioning from a darker red at the top to a lighter red at the bottom.

TOOLKIT FOR STARTUP INVESTMENT

“I personally believe Porto, with these traits and its multicultural and entrepreneurial character, has a solid ground to catch your attention.”

Rui Moreira
Mayor of Porto



We challenge you, as an investor, to meet new locations and seek unexplored opportunities in new territories. Explore the following pages and welcome to Porto.

Technology and innovation are increasingly important in a city's development and a central point in the strategic plan we have proposed for the city of Porto. Through technology and innovation, we are disrupting traditional sectors, contributing in a clear way to improving the quality of life of our citizens and, at the same time, creating opportunities to our companies (startups, SMEs and large companies).

The startup scene in Porto is vibrant, but there's a long way ahead. We need strategy, competitiveness, and continuous policies. That's why, through ScaleUp Porto, we've been implementing this strategy that commits the city towards the promotion of a sustainable entrepreneurial ecosystem. Supporting tech communities and newly born companies, but mainly, by providing knowledge, access to talent, customers and funding to high growth companies.

When it comes to investment, startups usually perform better when they're located in areas with established VC investment, but VCs will only be more likely to invest

in new tech hubs if they understand their context, their track record, and their potential. That's why we developed this toolkit to help you understand Porto, our ecosystem, and some of our stories and opportunities.

With state-of-the-art knowledge being produced by our academia, a strong pool of talented engineers and managers, a growing local investors network, good accessibility and infrastructures, uncommon safety levels, high quality of life and vibrant culture, Porto is a city with human and welcoming characteristics. I personally believe Porto, with these traits and its multicultural and entrepreneurial character, has a solid ground to catch your attention. If investors look beyond traditional tech centers, industry will follow. Opportunities are created for our citizens, and our city will become even more interesting.

We challenge you, as an investor, to meet new locations and seek unexplored opportunities in new territories.

Explore the following pages and welcome to Porto.



Porto is becoming one of the main hubs of startups in Europe, and technology companies are increasingly choosing Porto to base their headquarters.

This outstanding pool of talent is “taking matters into their own hands” by creating hundreds of innovative startups that are transforming the city and helping to boost its economy.

Ramon O'Callaghan
Dean at Porto
Business School

Porto and its surrounding region have traditionally been an industrial and technological hub and a driver of the Portuguese Economy. Many of the largest Portuguese corporations from diverse sectors are headquartered in the Greater Metropolitan Area of Porto. Today, perhaps more than ever in its history, Porto has a vibrant and fast-growing ecosystem of knowledge, innovation, and entrepreneurship. Porto is becoming one of the main hubs of startups in Europe, and technology companies are increasingly choosing Porto to base their headquarters.

The city boasts one of the largest and certainly the best-ranked universities in Portugal, the University of Porto - a rich source of talent and knowledge that drives the regional innovation ecosystem. The University of Porto has more than 30,000 students and comprises 14 faculties (schools) and the Porto Business School (PBS).

Such a strong commitment to education, knowledge, and science has been nurturing the most qualified workforce in the city's history. This outstanding pool of talent is 'taking matters into their own hands' by creating hundreds of innovative startups that are transforming the city and helping to boost its economy.

The Porto ecosystem is coming of age. As it matures, it is becoming a vibrant Scaleup Hub. Attracting more 'smart' funding and growing the pool of investors is both an ambition and a challenge for the future.

In embracing this collective challenge, Porto Business School has contributed to this toolkit with insightful and useful information. We hope it will help you know and understand the opportunities, the possibilities, and also the requirements to invest in Porto-based startups.

All of us in this ecosystem welcome you to Scaleup Porto.



12

Portugal

62

Investing in
Businesses

112

Porto's Starups
Success Stories

16

Porto

72

Tax Framework

126

Pay Attention to

28

Porto as a
Scaleup Hub

82

Investment
Support
Measures

180

Brought to you
by...

52

Starting
Businesses

94

Who to invest
with?

184

Sources

12-13

Portugal

Portugal is one of the world's most ancient nations, and for centuries, the Portuguese discoveries kick-started important advances in technology - mostly related to nautical sciences. Now, Portugal embraces new adventures.

Portugal is home to many innovative companies that are developing new technologies impacting our world. Portugal is ranked as one of the 13 most innovative countries in the world.

➤
According to the Consumer Technology Association (CTA) International Innovation Scorecard

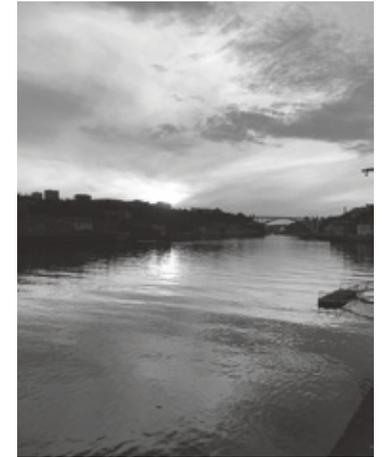


Along with innovation, there is a recognition of some of the best traditional products in the world like the Portuguese wines and olive oils.

Portugal is the 12th country in Europe in terms of quality of scientific research institutions (InvestPorto 2019).

In 2018, the gross domestic product (GDP) per capita in Portugal amounted to around €30 015,27 (OECD 2019).

Portugal is not only a good country to invest in, but also an amazing place to live, visit, and enjoy.



Population

Portugal's population is estimated at 10.3 million people and of these more than 50% are economically active. The demographic concentration is higher near the coast, and Lisbon (the capital with about 550,000 inhabitants) and Porto have the highest population density.

Qualifications

According to Eurostat, in 2015, there were approximately 394 thousand students with upper secondary school's certificates. Also, 61% of the population speaks one foreign language, 27% of Portuguese aged between 25 and 34 speak at least two foreign languages, and 5% of the population are foreigners. 26% percent of graduates have degrees in sciences, engineering, and technology having a result above European average and two management schools are in the Financial Times top 25 of the best in Europe.

According to Eurostat, Portugal produces 21,000 graduates every year in science, technology, engineering and mathematics. Portugal has more doctorate graduates than the European average by 171% and international scientific co-publications by 173%. It has a great R&D potential that is not being taken advantage of as the number of patents applications are 19% of the European average.

Employment

In 2017, almost 7% of the employees in Portugal were active in the agricultural sector, 25% in industry and 68% in the service sector.

SMEs are very important for Portugal's economy. Approximately 99.8% firms are SMEs, employing more than three quarters of all private sector employees. They generate 68.4% of value added in the business economy. Portuguese firms are specialized in low-tech manufacturing and less knowledge-intensive services.

Porto

In recent years Porto has become increasingly appealing to both domestic and foreign investors.

Porto, known commonly as the 'Unvanquished City', is the second largest Portuguese city and the main city of Portugal's Northern Region, which is the country's most active economic driver region. Porto is both cosmopolitan and a city of lifelong neighbors. It's a center of arts and commerce. Portuenses, the habitants of Porto, not only work hard, but also spend a lot of time enjoying themselves with friends and family. The locals' hospitality is world famous.

Porto's Metropolitan Area comprehends a total of 1.7 million people, being considered the only MEGA, Metropolitan European Growth Areas, of the northwest peninsula.

In recent years, Porto has become increasingly appealing to both domestic and foreign investors. In a recent report, EY indicated that Porto is the Portuguese city with the greatest number of investments and jobs created in the country.

Porto was voted Best European Destination in 2012, 2014, and 2017.

A green city

Porto is a city that has managed to maintain its charm. The City Park and Gardens like Jardim do Passeio Alegre, Covelo and Jardim de São Lázaro, a walk by the ocean or a boat visit along Douro will provide the necessary encounter with nature.

A city with history

The city of Porto is a paradise for all who wish to be surrounded by history, culture and tradition. Being an intrinsically historical tourist city, it owns an irrefutable heritage.

A city of flavors

From Tripas à Moda do Porto, Francesinha (elected by Condé Nast as "one of the 10 best sandwiches in the world"), cod, fresh fish and sea food or the rich soups, there are many flavors to sample. There is also the Porto wine that's produced locally and a visit to the wineries' cellars is mandatory.

A people's city

Porto is a city of truly sympathetic and hospitable people who know the art of well-being, where ancestral traditions still exist, and you are always greeted with a smile.

Safe and with an average of 220 days of sunshine per year, Porto offers an exceptional experience combining a unique culture, high quality health services, international schools and excellent flight connectivity to all over the world.

PORTO TODAY



2.040 km²

Metropolitan area

2,21%

National territory

9,58%

Northern Region

Resident population, according to 2011
Census: total and by major age groups

Total residents
in Greater Porto

1.759.524

264.987

0-14 years

838.916

Males

1.208.585

15-64 years

920.608

Females

285.952

65+ years

1.8M

Active Population (North, 2017)

Source: INE, PORDATA, CCDR-N

6,7%

Unemployment Rate
(North, 4th trimester of 2018)



Students enrolled in higher
education (2018 data)

75.930

48.693

University

27.237

Polytechnic

Education	2.345
Arts and Humanities	7.622
Social Sciences, Business and Law	24.196
Sciences, Mathematics and Computing	4.900
Engineering, Manufacturing and Construction	16.660
Agriculture	443
Health and Social Protection	15.059
Services	4.705

Researchers (FTE) involved
in research and development
activities (R&D)

(Northern Region, 2017 data)

18.503,6

8.216,7

Enterprises

579,9

Government

9.628,2

Higher Education

78,8

Private not-for-profit
Institutions

Turnover of non-financial enterprises total and by sector of economic activity

(in Euro – Thousands) (2017 data)

63.599.985

Agriculture, farming of animals, hunting, forestry and fishing	368.537	0.6%
Manufacturing	18.061.166	28,4%
Electricity, gas, steam, hot and cold water and air conditioning	1.243.109	2%
Water collection, treatment and supply	619.950	1%
Construction	3.394.246	5.3%
Wholesale and retail trade	26.030.421	41%
Accommodation and food service activities	1.853.784	3%
Information and communication activities	1.393.953	2.2%
Real estate activities	1.216.754	2%
Professional, scientific, technical and similar activities	2.106.222	3.3%
Administrative and support service activities	2.086.534	3.3%
Education	283.147	0.4%
Human health and social work activities	1.394.042	2.2%
Arts, entertainment and recreation	468.101	0.7%
Other service activities	279.246	0.4%

Non-financial enterprises total and by sector of economic activity

(2017 data)

200.898

Agriculture, farming of animals, hunting, forestry and fishing	7.198	3.6%
Mining and quarrying	44	0.02%
Manufacturing	14.483	7.2%
Electricity, gas, steam, hot and cold water and air conditioning	442	0.2%
Water collection, treatment and supply	193	0.1%
Construction	10.531	5.2%
Wholesale and retail trade	40.169	20%
Transportation and storage	3.345	1.7%
Accommodation and food service activities	14.607	7.3%
Information and communication activities	2.925	1.5%
Real estate activities	7.137	3.6%
Professional, scientific, technical and similar activities	23.601	11.7%
Administrative and support service activities	30.491	15.2%
Education	11.126	5.5%
Human health and social work activities	19.124	9.5%
Arts, entertainment and recreation	5.592	2.8%
Other service activities	9.890	4.9%

2.350

Companies established in 2018

↑ 33%

up from 2016



European Country closest to the American Continent



Same time zone as the UK and Ireland



Only 1 hour from European Central Time

Strategic location

10.3%

RevPar growth Porto (2018) (InvestPorto 2019)

2nd

Place in Time Out City Life Index 2018

8th

fDi - Intelligence Magazine chose fDi's Porto as the 8th Mid-Sized European Cities of the Future for 2018/19

UNESCO World Heritage Sites
– Historic Center and Douro Wine Valley

2

2nd

Country in the world in the Migrant Integration Policy Index

5th

Quality of roads (140 countries) (Global Competitiveness Report 2018)

6th

Lowest cost of living Expatistan 2019 Porto (out of Major cities in Western Europe) (Expatistan 2019)

6th

Communications technology (63 countries) (IMD World Competitiveness Ranking 2018)

2.754

jobs were created in 2018 in Porto and Northern Portugal

45%

of total assessed for Portugal - 6.100 (EY Attractiveness Survey 2019)

Foreign Direct Investment in Porto

In accordance with the important role of industry in Northern Portugal, manufacturing projects accounted for 46% of FDI in the region.

Although this is an already very significant percentage, it is worth noting that in 2017 manufacturing activities accounted for 61% of FDI in Northern Portugal.

As a matter of fact, during 2018, there was some diversification and increased balance on the type of activities subject to FDI projects in the region.

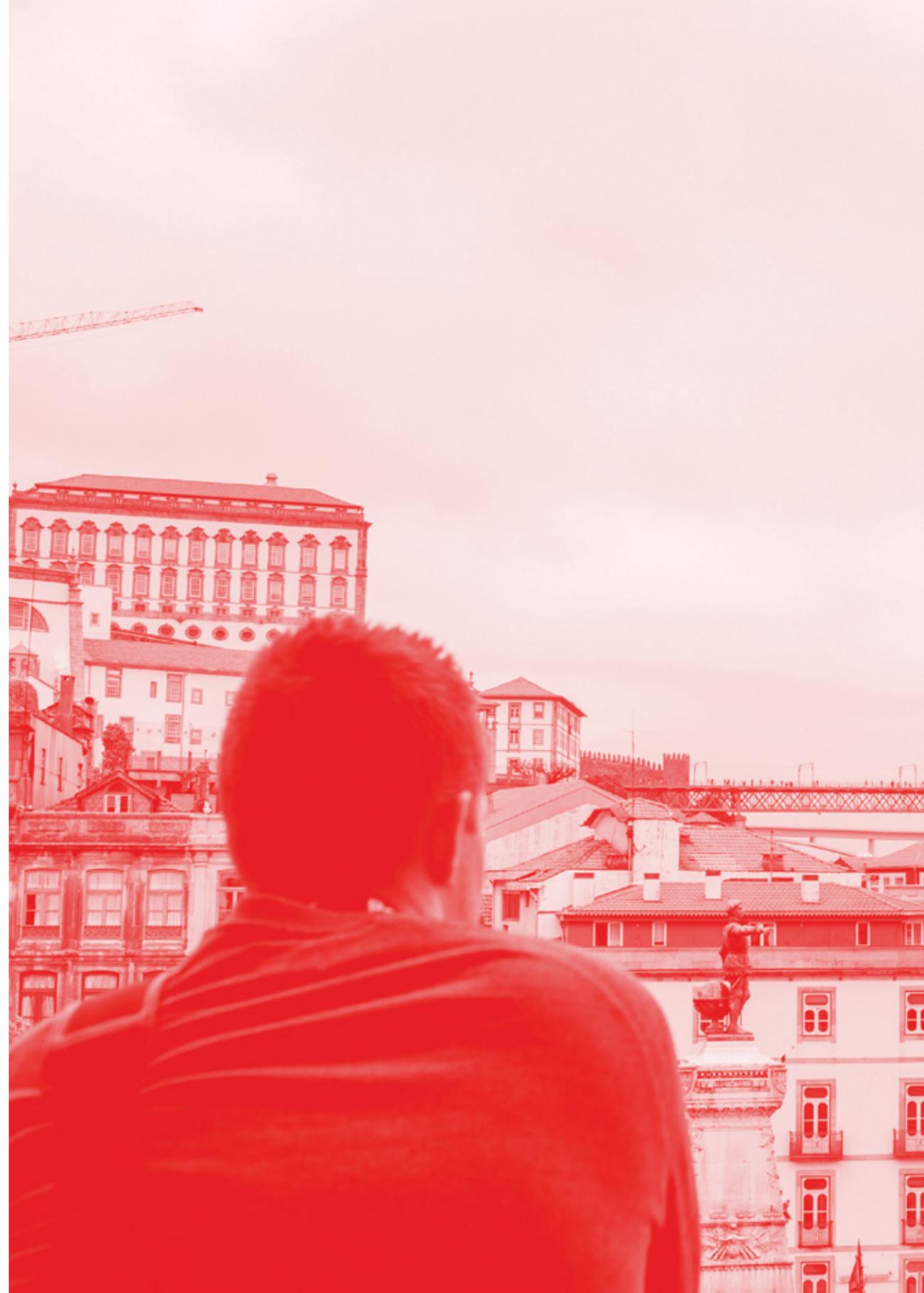
In 2017, the two biggest categories (manufacturing and R&D activities) together represented 86% of all projects. Conversely, in 2018, this value dropped to 63%. R&D activities, which represented 25% of FDI in 2017, are now tied for second place with sales and marketing activities - both representing 17% each. When it comes to the biggest growths in 2018, sales, marketing, and shared service center projects stand out.

The transportation, manufacturing, and supply sector leads in attracting FDI to Northern

Portugal, followed by digital and agri-food businesses.

Sixty-seven percent of FDI projects in Northern Portugal in 2018 were brand new. When compared with 2017, this represents a small shift toward a higher proportion of expansion projects (33% vs. 28%)

Attractiveness remains strong (52%), and the proportion of investors planning to invest in Portugal (25%) is among the highest in Europe.



28-29



Porto as a Scaleup hub



What they say about Porto



Don't take our word
for it, hear what our
community has to say

About ScaleUp Porto

Launched together with local stakeholders as a first step of a coordinated program that's included in a broader municipal strategy for innovation and competitiveness.

ScaleUp Porto is a strategy from Porto that commits the city towards the promotion of the ecosystem of innovation and entrepreneurship. With a novel and integrated vision of the scaleup process, we are developing the sustainability of the ecosystem, enhancing the economic competitiveness of the region, creating employment and improving the quality of life.

Together, we are creating a sustainable entrepreneurial ecosystem where cities can work as scaleup catalysts through a program that can be reflected all across Europe.



THE SCALEUP PORTO MANIFESTO

▾ The Fundamentals

1. The Foundation: Trust

All the stakeholders are considered to have a unique role, contributing to innovation initiatives and policies on a relevant and peer basis.

2. Connecting the players: City as Central Hub

Government, regional and local authorities, entrepreneurs, educators, researchers, investor, industry and large corporations, can create the conditions to support scaleups by working together.

▾ Talent and Knowledge

3. Enabling access to talent

Creating highly skilled resources and talent, developing measures to empower job creation.

4. Training and Knowledge Share

Fostering knowledge exchange and expert advice.

▾ Funding

5. Funding

Building a network and implementing measures that facilitate access to investors and funding.

▾ Access to Market

6. Connecting companies to customers — the city as a living lab

Cities working as living labs can support the linkage between companies, customers and daily life challenges.

7. Building Networks — Cities for Scaleup

In a European single market, far from being a reality, cities working in networks will be unique growth catalysts.

▾ Measure and Learn

8. Self Assessment & Benchmark

Engage in a dedicated monitoring and open self-assessment process.

9. Generating Data

Implementation of a system to target, endorse, empower and report matters that concern this subject.



As a ScaleUp Hub

Porto offers a reliable environment for your business with social, political, and economic stability and a capable public administration.

In 2018 the city of Porto won the award "The Best Start-up Friendly City of Europe", awarded by the World Business Angels Investment Forum (WBAF).



In a nutshell:

→ Competitive Costs

With competitive Wages by European Standards and with an annual average of 1.868 hours worked per worker, Portugal is one of the hardest working countries in Europe according to OECD statistics.

Competitive Office Costs

- Porto is a very cost-competitive location in terms of office rent.
- Average rent of an office in Porto in 2018 was €12/sq.m.

Attractive Cost of Living

- Porto is one of the most affordable cities in Western Europe.
- Among 59 economies, Portugal is the 18th most competitive country concerning the cost of living.
- It is possible to rent a 1-bedroom apartment in Porto for 500 EUR.

→ Business Friendly

- Doing business is easy and is steadily becoming less expensive.
- It takes just 46 minutes to set up a company and 1 day to register a property.
- Portugal is placed best in the world for trading across borders

and seventh best for resolving insolvency.

- Major public services are on-line.
- Portugal is considered a case study in e-Government by the United Nations.

→ Stable and Predictable Economy

- Projected economic growth between 1,2% and 1,7% for the forthcoming years.
- Porto has one of the lowest inflation rates in the Eurozone.
- There are ongoing reforms towards cutting red tape, simplifying procedures, and reducing administrative costs.
- According to The Global Competitiveness Index 2016 - 2017, Portugal ranks number 46 in the overall performance out of 138 economies.

→ A Knowledge Hub

- Porto is a city of knowledge, with outstanding scientific and academic institutions and great levels of investment in research and development (R&D).
- In the Porto Metropolitan Area, there are 75,930 higher education students (2018), distributed by the

University of Porto, Polytechnic of Porto (the two public higher education institutions), and many other private universities.

- Portuguese scientists are developing cutting-edge research and regularly publish their findings in many of the world's most cited publications. The University of Porto alone accounts for 25% of the scientific publications produced in Portugal (2012-2016).
- There are 8 technology & knowledge transfer centers in Porto.
- The municipality government of Porto is a facilitator of innovation, turning the city into a living lab - capable of providing the right infrastructure and access to data and talent as well as funding for fast growing companies; the city is an engine of innovation, where citizens, companies, entrepreneurs, and researchers work together to solve real problems.

Advantages of Running a Startup in Porto

- Prominent startup supporting infrastructures (incubators, coworking spaces, etc.);
- Dynamic startup communities with regular events.
- English is widely spoken.
- Free National Health System and affordable first-class private insurance.
- Competitive talent from top-level universities.
- Direct flight connections to all of Europe.
- Free Wi-Fi connections available
- 4G available everywhere.

A VIBRANT
ECOSSYSTEM

40%

of the top 25 scaleups in the country are originally from Porto and the city received the greatest share of funding among Portuguese cities (2018 Scaleup Portugal Report, BGI & EIT Digital)

3rd

Fastest growing
tech hub in Europe
(Atomico 2018)

300⁺

startup projects in
the Metropolitan area

20⁺

incubators

20⁺

coworking spaces

70⁺

R&D Centers in the metropolitan area

8

Technology & knowledge
transfer centers



Seminar
2019
**Start
& Scale**

FUTURE TALENT
FUTURE TECH
FUTURE MARKET
FUTURE FUNDING

ScaleUp
Porto.
s
ator
ss.

Communities that regularly meet

The Startup ecosystem has been developing in the city, and communities are an important driver of that. Here you have a list of some communities that are helping designing this ecosystem.



Data Science Portugal

→ datascienceportugal.com

An informal community of data science enthusiasts created with the purpose of sharing knowledge and experience in the fields of data science, machine learning, and artificial intelligence.

DevOps

→ meetup.com/devopsporto/

DevOps Porto is a community for everyone interested in reducing the pain of software delivery and in building “bridges” between development and operations.

Game Dev Meet

→ meetup.com/GameDevMeet

A group of enthusiasts about game creation, whether aspiring, amateur or professional game devs.

OPO.Network

→ opo.network

OPO.network aims to raise the bar and the profile of talent in Porto. By bringing communities together and enabling them, they promote initiatives that create awareness, and increase knowledge and opportunities.





Porto Codes

→ meetup.com/portocodes

A group of software engineering enthusiasts that meet every month to share experiences.

Porto Tech Hub

→ portotechhub.com

A not-for-profit association of tech companies that aims to promote and grow Porto as a global technological centre of excellence.

Porto Startup Coffee

→ meetup.com/PortoStartupCoffee

A monthly informal meetup for entrepreneurs, investors, and people interested in entrepreneurship.

Reactor Innovation Hub

→ reactorhub.io

An initiative to support startups and entrepreneurship managed by Porto Business School, Bright Pixel and Lionesa.

It holds regular events like Reactor Talks, Workshops, and TECH Tuesdays.

PWIT

→ portuguesewomenintech.com/

Portuguese Women in Tech is a platform that comes to life as a way of presenting the Portuguese women in tech that are improving the tech industry with great startups and looking to show the outside world a more comprehensive picture of the Portuguese Women in tech that work to make things happen.

Regular conferences and festivals.



Commit Porto

→ commitporto.com

Commit Porto is an IT multi-disciplinary conference that brings together IT professionals from different areas talking about their experience tackling challenges in software development with the latest technology, providing an excellent opportunity for knowledge sharing.

Start&Scale Week

→ scaleupporto.pt/activity/start-scale-week

A week promoted by ScaleUp Porto, dedicated to the promotion of innovation, entrepreneurship and job creation, based in Porto. With initiatives aimed at several segments, the agenda reinforces the role of Porto as a reference to the Scaleup movement on a national and international level.

Porto Tech Hub

→ portotechhub.com

Porto Tech Hub is a movement launched by a group of tech companies that want to ensure Porto is an excellent innovation hub. The community believes that people are a unique source of talent, creativity, and passion mixed with a city where technology, work, and lifestyle choices come together to form the perfect combination.

Talk a Bit

→ talkabit.org

Talk a Bit is a non-profit student-organized conference where hot topics are discussed, mostly on the social impact of technology.

↘
Up to date event calendar
at scaleupporto.pt/events

A network of incubators.
To name a few:



ScaleUp Porto



Founders Founders

→ founders-founders.com

Founders Founders is a community and space for inspiring companies, entrepreneurs, biz experts, and investors brought to life by 5 startup founders that got together to create the perfect space for their teams and other startups from the community.



ANJE

→ portotechhub.com

Over its more than 30 years in existence, ANJE – Portuguese Association of Young Entrepreneurs has been supporting new ventures. ANJE provides incubation for based companies, training, and mentoring through acceleration and scaleup initiatives.



Porto Global Hub

→ ipp.pt/inovacao/porto-design-factory

PORTO GLOBAL HUB is part of P.PORTO operating in the creation of conditions for innovation in education models, promoting entrepreneurship and being the interface of the academic and business worlds through new knowledge transfer and business services with value creation and social impact.

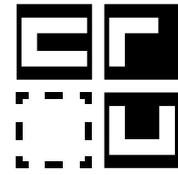


Uptec

→ uptec.up.pt

The Science and Technology Park of the University of Porto is a fundamental structure of support knowledge transfer between the University and the market, created to sustain the University of Porto's third mission – the social and economic leverage of its generated knowledge.

The co-working scene is flourishing in Porto. A new space opens its doors almost every month, creating room for new communities and professionals. There are 25+ co-working spaces in the city. To name a few:



CRU Cowork

→ cru-cowork.com

Artistic co-working space in Porto.



Cool.Office

→ cooloffice.pt

Office rental and coworking spaces, business address, administrative services and meeting rooms



Opo-Lab

→ opolab.com

Promoting research, education and cultural activities.



Porto.io

→ porto.io

With four locations, Porto i/o is a coworking space of reference in Porto



VIVA Fab Lab [VIVA Lab]

→ vivalabporto.com

Creative Hub to promote Education, Design and Innovation in the City.



WOW (Work on Wood)

→ wowbyfinsa.com

Interpretation Center of Wood.



Typographia Cowork

→ typographia-cowork.com/

Shared working space (a cowork) designed for entrepreneurs, freelancers and medium-size companies.



IMAN cowork

→ imancowork.com

Workspace for freelancers and micro-enterprises.

Start

Futu

& Scale

Tec

Week



Roadmap to start a **company** →

Foreign residents starting a business in Portugal need to have these necessary documents:

- Portuguese residency card (non-EU citizens)
- A Tax Number from the Portuguese Tax Office (even if non-resident)
- A Social Security Number from the Portuguese Social Security.

Starting Businesses

1.

Choose the Business Legal Structure

There are a number of different legal structures for businesses in Portugal, ranging from individual sole traders to large incorporated companies with many employees. The Portuguese Companies Code regulates businesses in Portugal and defines the different legal forms. Here's a brief overview:

Businesses owned by one individual

- Sole Trader
- Single-Member Limited Company
- Individual Limited Liability Establishment

Businesses owned by more than one person

→ Private Limited Company (Sociedade por Quotas)

Portuguese company with a minimum of two partners and minimum capital investment of €1 per partner. Shareholders are jointly responsible for everything agreed in the Articles of Association. Shareholders are liable for debts up to the amounts covered by business assets.

→ Public Limited Company (Sociedade Anónima)

Portuguese company that requires at least 5 shareholders and a minimum capital investment of €50,000. Liability of debts is limited to business assets and shareholders are liable for amounts up to their share value.

→ Partnership (Sociedade em Nome Coletivo)

Portuguese company with a minimum of two partners whose liability extends to personal assets that can be used to cover debts.

→ Limited Liability partnership (Sociedade em Comandita)

Portuguese company with a minimum of two partners that are a mix of general partners who run the business and have unlimited liability (including personal assets) and sleeping partners who provide capital and whose liability is limited to the amount invested.

→ Cooperative

Non-profit organizations run through cooperative principles and mutual assistance of members. They are freely established legal entities whose capital and composition may vary.

NOTE

It is important to check if your area of business activity has any additional requirements, such as a license or certain qualifications. For some businesses, it is illegal to start activity before being granted an official status in Portugal.

2. Register the Company

TIME TO COMPLETE

1 Day

WHERE

One-Stop Shop
(Empresa na Hora)

COSTS

Incorporation under
"Empresa na Hora"

€360

Incorporation under
"Empresa online"

(i)

€360

if not incorporated with
pre-approved by-laws,
or (ii)

€220

if incorporated with pre-
approved by-laws.

There are two ways of starting a business in Portugal:

→ "On the Spot Firm" (Empresa na Hora)

This is currently the most common way to register a business. This service enables one to set up a company in less than an hour at a single contact point.

As long as the partners have all necessary documents, the company is set up immediately at one of the desks of the On the Spot Firm offices, available throughout the country, regardless of the location of the company's headquarters.

The first step is to choose a name from the list of pre-approved names available at the website On the Spot Firm or to submit a name of its choice to the RNPC, which will issue a company's name certificate. This certificate of approval may be requested online, is valid for 90 days, and may be renewed only once. If the name of the company is composed by the name of its shareholders, it may now be approved at the moment of incorporation of the company at the one-stop shop.

Then, entrepreneurs need to choose one of the pre-approved

standard memorandum and articles of association packs, available at On the Spot Firm and in the portfolio of packs available at the desks.

The following documentation needs to be submitted at the On the Spot Firm's desk:

In case partners are legal enterprises/corporations:

- Corporate tax identification or identity card;
- Current extract of the entry in the Commercial Registry; and,
- Minutes of the Inaugural Meeting of incorporation.

At the service desk, it is possible to get both the articles of association and commercial registration.

Partners will receive a certificate of incorporation, the corporate identification card, the Social Security number, the deed, and a business registration certificate.

→ "Online company setting up" (Empresa Online)

This service enables to set up a company through the Internet in 1 to 2 days. The access to the service Online Company ('Empresa Online') can be made through the Citizen's Portal (<https://bde.portaldocidadao.pt/evo/landingpage.aspx>).

3. Open a bank account and obtain a Bank Identification Number (IBAN)

TIME TO COMPLETE

1 Day

WHERE

Bank

COSTS

No charge

Business founders must open a bank account and obtain a Bank Identification Number (IBAN).

* If you are unable or unwilling to start up your Portuguese business using Empresa Online or Empresa na Hora, you can set up using the traditional method (Criação da Empresa) by following the steps below:

- Obtain a Certificate of Admissibility to formally identify your Portuguese company name. This can be done through the Institute of Registries and Notaries (IRN).
- Apply for a Company Card and a Collective Card (the main business ID) from the IRN.
- Open a business bank account and deposit the initial capital.
- Declare commencement of activity at the local Tax Office.
- Register your Portuguese business at a Commercial Registry Office.
- Register as an employer at the local Social Security office.

4. File the declaration of commencement of activity with the Tax Authority and register for VAT

TIME TO COMPLETE

1 Day

WHERE

Tax Authority

COSTS

No charge

The declaration of commencement of activity must be submitted at the Tax Authorities' Offices along with evidence that the company was incorporated. Business founders must provide the Tax Authority with their Bank Identification Number (IBAN) and their corporate identification card. VAT registration can be done when submitting the declaration of commencement of activity.

5. Register with the Social Security Regional Center

TIME TO COMPLETE

2 Days

WHERE

Social Security
Regional Center

COSTS

No charge

The employers shall communicate the admission of employees to the Portuguese Social Security services of the area of the employee's workplace, by any written means, or online at www.seg-social.pt, within (i) 24 hours preceding the employment agreement's entry into force; or (ii) 24 hours following the beginning of the activity, whenever – due to exceptional and duly justified reasons in connection with the conclusion of very short term employment agreements or due to shift work – such notice cannot be served within the set out deadlines.

those benefits were granted, whereby the company will be severally liable for returning the whole amounts unduly received by the employee by the Portuguese Social Security. Moreover, the non-compliance with the above-mentioned obligation may result in a minor or a serious misdemeanor, depending on its compliance within 24 hours after the deadline or after that, corresponding to a fine from €75 up to €4,800. Pursuant to the enacted Law No. 83-C/2013, of 31 December 2013, the above-mentioned communication will now have to be made online.

The non-compliance with this obligation implies the assumption that the relevant employee started to work for the company on the 1st working day of the sixth month prior to the occurrence of the infringement. In case the relevant employee is receiving sickness or unemployment benefits, there is also an assumption that the employee started to work for the company on the date in which

6. Register for the workers' accident insurance at a private insurer

TIME TO COMPLETE

1 Day

WHERE

Private Insurer

COSTS

No charge

In order to guarantee an effective compensation of damages arising from work accidents covering employees, trainees, and paid managers, the Portuguese legislator requires from the employer the transfer of all its responsibility to insurance companies, before the entry into force of the relevant agreements. In such case, not all the responsibilities are transferred by the employer to the insurance company, the first one will be solely responsible for the extent of the non-transferred responsibilities.

Furthermore, the non-compliance with the above-mentioned obligation may trigger a very serious misdemeanor, implying the payment of a fine between €3,264 and €19,380.

7. Register employees with the Labor Compensation Funds (FCT and FGCT)

Takes place simultaneously with previous procedure.

TIME TO COMPLETE

Less than one day (online procedure)

WHERE

Labor Compensation Funds (Fundo de Compensação do Trabalho - FCT and Fundo de Garantia de Compensação do Trabalho - FGCT)

COSTS

No charge

According to the Portuguese labor law (Law 70 of August 30, 2013), employees shall be registered in two Labor Compensation Funds (Fundo de Compensação do Trabalho - FCT and Fundo de Garantia de Compensação do Trabalho - FGCT). Registration at FGCT takes place automatically once one registers with FCT online.

The contribution to these funds is intended to enable the payment of part of the compensation eventually due in case of termination of the employment agreement. The employer is responsible for the monthly payment of the amount of 0.925% to FCT and of 0.075% to FGCT, both calculated on the amount of base salary and seniority premiums due to each employee.

62-63

Portugal has a liberal economy and has shown a significant development and diversification of its market.



Investing in Businesses

There are no restrictions in Portugal as to foreign investment. Portuguese law is based on a principle of non-discrimination based upon the investor's nationality.



There are no restrictions in Portugal as to foreign investment. Portuguese law is based upon a principle of non-discrimination based on the investor's nationality. There are no requirements as to a mandatory Portuguese shareholder and no limitations on the repatriation of profits or dividends.

Portugal has a liberal economy and has shown a significant development and diversification of its market. EU countries assume a paramount role, with 69.8% of total exports in 2016, with non-EU trade partners representing 30.2%.

A non-resident who invests in at least 10 percent of a residential company's equity and participates in the company's decision-making is defined as a foreign direct investor.

The rules of national investment also will apply to a foreign investor and the foreign investment present is not in need of special registration or notification to any authority

(without prejudice of mandatory registration obligations or compliance with regulatory obligations in specific activities). As is common in other countries, Portuguese's governmental approval is required in the following sectors:

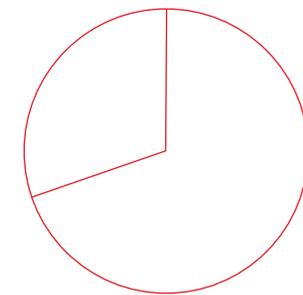
- Defense;
- Water management;
- Railway;
- Public telecommunications operators;
- Maritime
- Air transportation.

Any economic activity that involves the exercise of public authority also requires government approval. Private sector companies can operate in these areas only through a concession contract.

Shareholders that are not residents in Portugal must obtain a Portuguese taxpayer number for tax purposes. For EU residents,



this may be obtained directly with the tax administration (in presence or by a chosen proxy) and non-EU residents must appoint a Portuguese tax resident representative to deal with the tax authorities.



30.2%
non-EU countries

69.8%
EU countries

Total exports in 2016

Portuguese law offers several different investment possibilities both for individual and shared investments. The investment may assume the following types:



Individual investment structures

STRUCTURE

Individual Sole Trader

Individual Limited Liability Establishment

Sole Shareholder Private Limited Liability Company

Public Limited Liability Company with a sole shareholder

Branch

TYPE OF INVESTOR

Personal Investor

Personal Investor

Personal Investor or Corporation

Corporation

Corporation

MAIN CHARACTERISTICS

- Individual business, no legal entity is incorporated
- Unlimited liability
- No share capital required
- No articles of association
- Commercial name required (personal name of investor may be used)

- Individual business, no legal entity is incorporated
- Liability is limited to the assets autonomously brought to the business
- Share capital required (minimum €5,000)
- No articles of association
- Commercial name required: personal name of investor + reference to activity (not required) + EIRL, which stands for the Portuguese initials of this business structure (required)

- Company: business through a corporation (incorporation required)
- Limited liability
- Share capital required (minimum €1)
- Articles of association required
- Commercial name required: choice of name + reference to scope of activity + Unipessoal (which stands for "sole shareholder") + Lda. (which stands for "Private Limited Liability Company")

- Company: business through a corporation (incorporation required)
- Limited liability
- Share capital required (minimum €50,000)
- Articles of association required
- Commercial name required: choice of name + reference to scope of activity + S.A. (which stands for Public Limited Liability Company)

- Individual business through a local representation (no legal entity incorporated, branch subject to mandatory registration)
- Liability in accordance with the investor's legal statute
- Share capital not required
- Articles of association are those of the investor
- Commercial name is that the investor + Sucursal or Sucursal em Portugal (which stands for "branch" or "branch in Portugal")





Shared Investment Structures

STRUCTURE

Private Limited Liability Company

Public Limited Liability Company

European Company

Joint Venture

Enterprise Grouping

TYPE OF INVESTOR

Personal investors or Corporations

Personal investors or Corporations

Corporations

Corporations

Corporations

MAIN CHARACTERISTICS

- Company: business through a corporation (incorporation required)
- Limited liability
- 2 shareholders minimum
- Share capital required (minimum €2), only capital contributions allowed (in cash or in kind)
- Articles of association required
- Commercial name required: choice of name + reference to scope of activity + Lda. (which stands for "Private Limited Liability Company")

- Company: business through a corporation (incorporation required)
- Limited liability
- 5 shareholders minimum
- Share capital required (minimum €50,000), only capital contributions allowed (in cash or in kind)
- Articles of association required
- Commercial name required: choice of name + reference to scope of activity + S.A. (which stands for "Public Limited Liability Company")

- Company: business through a corporation (incorporation required)
- Limited liability
- Minimum 2 founders/shareholders
- Share capital required (minimum €120,000)
- Articles of association required
- Commercial name required: choice of name + reference to scope of activity + SE (which stands for "European Company")
- Observation: European Companies requires their shareholders to be linked to more than one EU State

- No legal entity created; the Joint Venture is incorporated through the execution of an agreement by the participating entities
- Unlimited liability
- No share capital required
- Joint venture agreement required
- Commercial name not required

- Business through a grouping (incorporation required)
- Unlimited liability
- No share capital required
- Articles of association required
- Commercial name required: commercial name + ACE (which stands for Enterprise Grouping)



Shared Investment Structures

STRUCTURE

Holding Companies

TYPE OF INVESTOR

Personal investor(s) or Corporation(s)

MAIN CHARACTERISTICS

- Sub-type of company: holding companies are used to hold participations through a corporation (incorporation required)
- Limited liability: holding companies shall assume the form of limited liability company by quotas or by shares
- Share capital required (minimum €1 or €50,000 depending on the type of company adopted)
- Articles of association required
- Commercial name required: choice of name + SGPS (which stands for "participations' management company" + Lda. or S.A. (depending on the type of company adopted)

NOTE

More information on laws, rules, procedures, and registration requirements for foreign investors in Portugal is available here, at AICEP's website: [→ www.portugalglobal.pt](http://www.portugalglobal.pt)





Taxes Framework

Details — Paying taxes in Portugal

Tax or mandatory contribution	Payments (number)	notes on payment	Time (hours)	Statutory tax rate	Tax base	Total tax and contribution rate (% of profit)	Notes on TTCR
Social security contributions	1	online	90	23.75%	gross salaries	26.79	
Corporate income tax	1	online	63	17% for first €15.000 and 21% thereafter	taxable profit	11.58	
Municipal business tax	0	jointly		1.5%	taxable income	0.88	
Interest tax (withholding g tax)	1	online		25%	interest income	0.64	included in other taxes
Property tax	1			0.8%	property value	0.44	
Vehicle tax	1				fixed fee depending on type of vehicle	0.07	
Withheld contributions	0			11%	gross salaries	0.00	withweld
Fuel tax	1			€0.28	fuel consumption in liters	0.00	
Value added tax (VAT)	1	online	90	23%	value added	0.00	not included
Tax on check transactions	1	online		€0.05	per check	0.00	
Totals	8		243			39.8	

Tax by type — % of profit



Tax Base for Resident and Foreign Companies

Reverse charge applies to supplies made by foreign or 'non-established' businesses, where the recipient accounts for the Portuguese VAT due. Non-EU resident companies must appoint a resident tax representative for VAT registration (Santander Trade, 2018).

Country Comparison for Corporate Taxation



Number of Payments of Taxes per Year



Time Taken for Administrative Formalities (Hours)



Total Share of Taxes (% of Profit)

Tax Rate



State surcharge (derrama estadual) levied on residents and non-residents with a permanent establishment



Municipal surcharge (derrama municipal) levied on residents and non-residents with a permanent establishment

Varies according to municipality, up to 1,5% (in the Porto Municipality the surcharge is of 1,5%)

Tax Rate for Foreign Companies

Same rate, but only taxed on Portuguese-source income. The tax rate on investment income that is both derived by non-resident entities subject to a privileged tax regime in their country of residence and included on Portugal's blacklist is 35%.

Capital Gains Taxation

Capital gains are generally included in taxable profits and taxed at the standard corporate rate, but gains on the disposal of shares may be exempt. Fifty percent of gains derived from the disposal of tangible fixed assets and intangible assets held for at least one year may be excluded from taxation if the total disposal proceeds are reinvested within a prescribed period.

Main Allowable Deductions and Tax Credits

Expenses incurred to generate profits and certain provisions (including bad debt and inventory losses) are deductible from the corporate tax base. With certain limitations, impairment losses on doubtful debts are deductible for tax purposes when an insolvency or recovery has been requested or the credits have been claimed in

court. Tax losses may be carried forward for 12 years with a maximum of 70% deductible each year. An intellectual property (IP) regime provides a 50% tax credit for income derived from the transfer or use of patents and industrial designs or models. Further tax incentives are available for qualifying new investment projects, R&D, fixed-asset investments, and creation of jobs. Small companies also benefit from special tax regimes.

Donations to authorized charitable institutions are allowable at up to 0.8% of turnover, with the possibility of the cost being raised up to 150%. Donations to authorized educational, sport, and environmental institutions are allowable at up to 0.6% of turnover, with the possibility of the cost being raised up to 140%. Startup and research expenses are deductible for tax purposes in the respective tax year.

Pension, invalidity, and health schemes are tax deductible up to a rate of 15% of annual staff expenses, provided that, among other conditions, they are available to all employees and the management and disposition of the benefits are outside the control of the taxpayer, such as under an insured scheme with vested benefits. Companies may only deduct net financing expenses up

to the higher of the following limits: €1 million or 30% of the earnings before depreciations, amortization, taxes, and net financing expenses, adjusted for tax purposes.

Other Corporate Taxes

Certain deductible expenses are subject to a standalone tax, such as: expenses for representation and relating to private cars (taxed at 10%, 25% or 35% depending on the acquisition price of the car), and daily allowances and employees' travelling costs (taxed at 5%). Undocumented expenses are non-deductible and taxed at 50%. A standalone tax of 35% is levied on indemnities and compensation as well as bonuses (if exceeding 25% of annual remuneration and €27,500) paid to board members and managers. A tax is levied on oil production and distribution companies based on the rise in value of the oil stocks held.

Other taxes levied include: property transfer tax (5% to 10% payable by the purchaser), municipal real estate holdings (0.3% to 7.5%), stamp duties (0.6% to 9%), industry sector contributions (0.285% to 0.85% for energy, 2.5% to 14.3% for pharmaceuticals), and €0.8 per plastic bags on companies that produce plastic bags.

Other taxes

→ Real Estate Taxes

IMI: calculated upon the tributary value of urban and rustic real estate located in Portugal. Examples of urban buildings are real estate for housing, commerce, industry or services, and land for construction, as explained in the IMI Code. Rustic buildings may be land situated outside urban centers which are not for construction and are intended for agricultural activity and for buildings designed to produce agricultural incomes. As a municipal tax, IMI is a source of direct funding for municipal councils.

The formula for calculating IMI is very simple: multiply the tax by the Tributary Patrimonial Value (VPT) of the building: $IMI = \text{rate} \times VPT$. The IMI rate is set annually by the municipality where the building is located. In urban buildings, rates range from 0.3% to 0.45%. In exceptional cases, the rate can go up to 0.5% (old maximum rate). In rustic buildings, the rate is 0.8%. The VPT is determined by the Tax and Customs Authority (TA) and intends to be an approximation of the market value.

IMT: This tax is applied to selling/purchasing of real estate. For urban real estate, the calculation is simple: $IMT = 6,5\% \times \text{price paid for the real estate}$.

→ Individual Income Tax

IRS: The tax that is applied over the individual income of citizens. This tax is direct, applied to income generated anywhere in the world (for Portuguese residents, no matter where the income was generated; for non-resident individuals, if the income was generated in Portugal), personal, periodical, declarative and progressive. The rate is variable according to the income generated, varying from 0% to 48%.

IF YOU WANT TO KNOW MORE, CONTACT:

Tax Authorities

→ Portuguese Tax and Customs Authority, An overview of the Portuguese Tax System and useful forms
→ Portuguese Ministry of Finance

Other domestic resources

→ Portal of public services or 'Lojas do Cidadão' (citizen shops). Provides help relating to tax issues, social security, water, gas and electricity contracts, etc.





82-83

Investment Support Measures

The Portuguese Government launched an initiative called **StartUP Portugal**. More than nurturing an entrepreneurial spirit, it aims to support those who are already entrepreneurs, safeguarding the longevity of the companies created and increasing the impact they have on job creation and economic value. It means to organize, free up, and promote the sharing of benefits, best practices, and resources, to identify regional and sectoral flaws, and to fill gaps.

Devised as a four-year plan, it is focused on three areas of operation: ecosystem, funding & internationalization.

MORE INFO AT:

→ startupportugal.com



When it comes to investment, these are the measures that provide support:



200M

International co-investment fund to promote the attraction of venture capital funds in Portugal, originating from international multilateral institutions. The 200m co-investment fund, managed by PME INVESTIMENTOS, – a public company regulated by bank of Portugal, – has a mission to develop innovative funding instruments for Portuguese companies. The 200M Fund co-investment match up to 100% of private investors' commitment, with min €500k and max €5M.

→ 200m.pt

Startup DNA Line

Financial support line for startups and micro-enterprises under the age of 4 and a minimum of 15% of equity funding. Allocation of €10 million. Maximum financing per company of €50,000, with the potential to double under specific conditions. The term of the supported operations can go up to 8 years. The capital shortage period can go up to 24 months. The line includes counter-guarantee mechanisms provided through Portuguese mutual guarantee companies.

Co-Investment Instruments with Incubators and Accelerators

Co-financing lines with incubators and accelerators, in a model similar to the lines developed to co-invest with Business Angels and Venture Capital. This mechanism facilitates access to capital by entrepreneurs and encourages the emergence of incubators that share the success of startups.

Capital + Acceleration

Financing line for capital inflows to accelerate the growth of startups. Line managed by IFD. It foresees that the capital investment operations in the startups can be reversed, with the transformation of the participations in loan in the medium and long term using a fixed scheme of reimbursements. Through this line, the startups guarantee a loan that can be repaid in the medium term; thus, recovering the interests in the capital of the company.



Lines of Financing for Technological Projects in Tourism

Financing for technological projects in Tourism, particularly innovative solutions in the area of digitalization of tourist experiences and projects based on virtual reality, augmented reality and artificial intelligence. A line of support for the Digitization in Tourism is planned, within the framework of the Valorizar Program. Portugal Ventures will launch a call in this topic.

Call MVP - minimum viable products

Call by Portugal Ventures for projects of new ideas, technologies, products or services that foresee the creation of an MVP and its commercialization in the global market. The areas of Digital (Enterprise, Cibersecurity, Networks, Artificial Intelligence, AR / VR, Marketplaces, Blockchain and IoT) and Engineering & Manufacturing (New Materials, Electronics, Robotics, Cleantech, Agrotech, SeaTech) are favored. The selected projects will benefit from investment ranging from €300,000 to €1 million.



Portugal Tech

Portugal Tech aims to attract private and institutional capital for investment in technology-based companies based in Portugal.

IFD (Development Finance Institution) and FEI (European Investment Fund) have concluded negotiations for the launch of a new investment program, in a mix of national funds from IAPMEI, and European funds to invest in technology projects, startups and Portuguese SME's.

The program will select Portuguese teams with experience in managing venture capital funds whose strategy is not only to invest in companies but also in projects developed by universities, research centers, incubators and accelerators of companies based in Portugal.

Both IFD and FEI will allocate €50 million to this program, with the national component to be provided by IAPMEI. In addition to this overall amount of € 100 million, the program aims to mobilize an additional 40 to 100 million from private and institutional investors.

Other relevant measures:

KEEP — Key Employee Engagement Program

Tax incentive to support the retention of workers in technology companies under 6 years. Employees who hold or will hold shares in a company obtained through a salary premium, Employee Stock Option Programs, or by individual acquisition, and who obtain gains from these holdings, see these gains exempt from IRS.

Startup Voucher

Support for the development of projects in the idea phase. It provides the assignment of several technical and financial tools for the creation of innovative companies by entrepreneurs from 18 to 35 years old.

StartUP Visa

StartUP Visa is a residence visa for non-EU-Schengen startup founders who want to be part of one of the fastest developing startup communities in Europe. The program is executed by IAPMEI and involves the National Network of Incubators throughout the whole territory which ensures that your business will be set up next to a community of entrepreneurs already hacking in the ecosystem and acquainted with all the idiosyncrasies of the Portuguese and European markets.

Pitch Voucher

The Pitch Voucher promotes the strengthening of the relationship between startups and large companies. Through the Startup Center platform, companies can launch technological challenges and startups can respond with innovative solutions.

Tech Visa

Creation of a visa for technological and innovative companies, aimed at the global market, wishing to attract highly qualified staff from countries not included in the Schengen area. The analysis of the eligibility and merit of the candidate companies is the responsibility of IAPMEI. Tech Visa invites the interview candidates at the Portuguese Embassies / Consulates in the respective country of origin to obtain the residence visa.

General Grants & Incentives Schemes

Portugal 2020

The EU national structural funds, aiming to contribute to economic, and social development through 5 European funds; one of these funds (COMPETE) is exclusively dedicated to support companies in the fields of internationalization, innovation and qualification. Till 2020 Portugal will receive €25 billion.

Horizon 2020

The biggest EU Research and Innovation program ever with nearly 80 billion Euro of funding available over 7 years (2014 to 2020) – in addition to the private investment that this money will attract and, of course, is applicable for initiatives in Lisbon.



Turismo de Portugal

Works through subsidiary companies, implement venture capital operations by taking shareholdings in companies operating within the tourism sector with the prospect of valorization over the medium-term. Also, administers, manages and represents closed real estate investment funds whose intervention has enabled modernization and rescaling of the hotel offer, demonstrating that the tourism sector is a strategic area for the country.

SME Instrument

Businesses can now get EU funding and support for innovation projects that will help them develop and expand into other countries – in Europe and beyond. The funding is available through the SME Instrument, part of the EU's Horizon 2020 programme.

Tax Incentives

Companies can benefit from tax incentives for productive investment and R&D investment:

Special Tax Regime to Support Investment ("RFAI")

The special investment support scheme is a tax benefit approved by the Decree-Law No. 162/2014 of 31 October, which entitles companies to deduct a share of the investment performed in non-current assets (tangible and intangible) from the taxable income assessed.

Tax Incentives Scheme for Business Research and Development ("SIFIDE II")

Tax Incentive System for Business R&D aims to increase the competitiveness of companies by supporting their research and development efforts by deducting IRC from its expenses. SIFIDE was created in 1997 as a measure to encourage the participation of the business sector in the global R&D effort. The experience resulting from its application allows us to conclude that this mechanism has contributed to an effective increase in R&D activity by Portuguese companies. The incentive system underwent several revisions. SIFIDE II became effective as of 2011 with the introduction of some changes to the legislation that make it even more attractive for companies.

The Tax Incentive System for Business Research and Development II, to be in force from 2013 to 2020, aims to support Research and Development activities related to the creation or improvement of a product, process, program or equipment, which show a substantial improvement and that do not result solely from a simple use of the current state of the existing techniques.

Tax Benefits for the Reinvestment of Retained Earnings ("DLRR")

The deduction for retained and reinvested profits constitutes a regime that allows the deduction of retained and reinvested profits. It translates into an incentive for SMEs that allows deduction to IRC collection of retained earnings that are reinvested in relevant applications.

Contractual Tax Benefits System for Productive Investment

Investment projects may benefit, cumulatively, of the following tax incentives:

- **Tax credit**
between 10% and 20% of the relevant applications effectively made by means of deduction to the declared taxable amount;
- **Property Tax (IMI) exemption or reduction**
Regarding buildings used by the entity in the activity developed in the frame of the investment project;
- **Property Transfer Tax (IMT) exemption or reduction**
Regarding the estate acquired by the entity, meant for the performance of its activity within the scope of the investment project;
- **Stamp Tax (IS) exemption or reduction**
That is due in all acts or contracts that necessary to execute the investment projects.

In addition, municipalities can decide to apply tax benefits on investment, exclusively on Property Tax (IMI), Property Transfer Tax (IMT) and the Surcharge of the Corporate Income Tax (IRC).



Questions?

ScaleUp
Porto.

Sema

Sto

CO



NOTE:

The data presented is online disclosed information, collected in sources such as Crunchbase, AngeList, f6s, the VCs websites as well as the website for the Portuguese Association of Venture Capital and Development (APCRI).

Who to Invest With?

The venture capital ecosystem in Porto and Portugal is consolidating and growing, both with Portuguese funds and international funds.

You might consider partnering up with the following investors.

To have access to the full list of VC companies in Portugal, visit
→ **cmvm.pt.**



2b Partner

→ 2bpartner.com

Independent Venture Capital firm supervised by CMVM (Portuguese SEC). 2bpartner was created in 2007 by Alminho and several private investors and companies. At the end of 2011 the Minho Inovação e Internacionalização fund was created and in 2012, dst group became the majority shareholder of 2bpartner's capital.

INVESTMENT STAGES

Seed to Series A

SOME COMPANIES IN THE PORTFOLIO

AddVolt, Sphere Ultrafast
Photonics, Wisecrop



Alpac Capital

→ alpaccapital.com

Alpac Capital invests in Hungarian, Portuguese and neighboring countries' SMEs with scale-up potential that develop solutions for the digital transformation of private companies and other institutions. It currently manages an EuVECA (European Venture Capital Fund) regulated by the Portuguese SEC (CMVM) which was founded in 2017.

INVESTMENT STAGES

Late Seed Stage to Series A

SOME COMPANIES IN THE PORTFOLIO

Petapilot



Armilar Venture Partners

→ armilar.com

Armilar Venture Partners (formerly known as Espírito Santo Ventures), is an independent VC with 18 years of experience, that's managing €200 million across 5 funds, represented by worldwide companies with innovative products and services that are improving our world, the way we live, and the way we do business. Armilar has invested in more than 40 companies and reached 11 exits and 3 IPOs.

INVESTMENT STAGES

Early Stage to Late Seed

SOME COMPANIES IN THE PORTFOLIO

Outsystems, Feedzai,
Codacy, TonicApp



Beta Capital

→ betacapital.pt

Beta Capital was founded in September 2003 by a group of entrepreneurs and enthusiasts for innovation with the goal of funding innovative startups. The company is a specialist venture capital firm investing in new technology-based projects at their early stages (seed capital and startups). Currently the company has funds under management exceeding €7,5 million.

INVESTMENT STAGES

Early Stage

SOME COMPANIES IN THE PORTFOLIO

Biosurfit, HeartGenetics,
Stemmatters



Bynd Venture Capital

Formerly known as Busy Angels, Bynd Venture Capital promotes and invests in the development of innovative business projects in various areas of activity, industry and region, with special focus on high potential businesses at an early stage, that promise high growth but are lacking small investment funds for its startup and mainly business management expertise.

INVESTMENT STAGES

Seed

SOME COMPANIES IN THE PORTFOLIO

Xhockware,
DefinedCrowd, Zaask



Caixa Capital

→ caixacapital.pt

Caixa Capital is the Private Equity and Venture Capital arm of banking Group Caixa Geral de Depósitos and has a track record spanning over two decades of activity, since the industry was created in Portugal. It is a leading investor in terms of funds under management, portfolio size and diversity. Caixa Capital is a pioneering operator in the Portuguese market, with more than 40 investments and about €500 million under management and a total potential capital of €700 million for its managed funds.

INVESTMENT STAGES

Early Stage Venture,
Private Equity, Seed

SOME COMPANIES IN THE PORTFOLIO

Nonius, HypeLabs,
Infraspeak, Veniam,
Farfetch



Explorer Investments

→ explorerinvestments.com

Founded in 2003, Explorer manages and advises funds with assets of above €1000 million, divided into three Business Areas: Private Equity, Growth Capital and Tourism and Real Estate. Explorer's team has more than 30 people, with complementary experience in investment banking, consulting, legal advice and industry. Their track record includes more than 45 investments and 2 successful exits.

INVESTMENT STAGES
Private Equity

SOME COMPANIES
IN THE PORTFOLIO
SMARKIO, Adclick, NDrive



H Capital

→ hcapital.pt

An independent private equity firm, investing in a broad spectrum of companies, from startups to mature businesses, through dedicated funds. HCapital's purpose is to work together with its portfolio executive teams, complementing their skills, supporting growth and international development strategies. It privileges innovation and value creation through solid capital structures and adequate governance models.

INVESTMENT STAGES
Private Equity

SOME COMPANIES
IN THE PORTFOLIO
Omniflow



Hovione Capital

→ hovionecapital.com

Hovione Capital is a venture capital firm focused on supporting and investing in medtech, medical devices and digital health projects. Hovione Capital's activities have consisted solely in asset management and investment in seed and early stage projects in the fields of Healthcare and LifeSciences.

INVESTMENT STAGES
Early Stage and Seed

SOME COMPANIES
IN THE PORTFOLIO
Adapttech, Performetric



Indico Capital Partners

→ indicocapital.com

A newcomer, Indico focuses on software as a service, artificial intelligence, internet of things, fintech, cybersecurity and digital companies, targeting investments at Seed to Series A level. Founded in 2017, the team at Indico were previously behind the majority of the Portuguese global tech success stories, as investors and entrepreneurs.

INVESTMENT STAGES
Seed to Series A
and Follow-on

SOME COMPANIES
IN THE PORTFOLIO
Barkyn, Attentive.us,
Sound Particles, Bitcliq



Novabase Capital

→ novabasecapital.pt

Novabase Capital is a venture capital firm owned entirely by Novabase SGPS, SA. Its main purpose is to find and support Portuguese ICT business projects – in early development or expanding – with high potential. Novabase Capital has a unique, specific expertise and a long track record in the development of technology-based SMEs throughout Portugal.

INVESTMENT STAGES

Early Stage and Seed

SOME COMPANIES IN THE PORTFOLIO

Feedzai, Weezie, Wizdee



PATHENA

→ pathena.com

PATHENA has track-record on boosting the success of Information Technology and Digital Health companies, with a results oriented team. PATHENA has €70 million of assets under management.

INVESTMENT STAGES

Seed and Late Seed

SOME COMPANIES IN THE PORTFOLIO

HUUB, 360imprimir, ebankIT



PME Investimentos

→ pmeinvestimentos.pt

PME Investimentos – Sociedade de Investimento, S.A. is a financial society belonging to the business sector of the State, subject to the supervision of the Bank of Portugal, and its mission is to promote the development and increase of the financing offer to companies which do not integrate the financial sector, notably small and medium enterprises (SME), namely through management of special investment funds, as public policy vehicles for the support of companies, from own capital and credit standpoints. It manages the 200M Fund - Matching fund to leverage top tier VC investors and startups in Portugal (www.200m.pt).

INVESTMENT STAGES

Debt, Early Stage
Venture, Private Equity,
Seed

SOME COMPANIES IN THE PORTFOLIO

Biosurfit, 360imprimir,
LiMM Therapeutics



Portugal Ventures

→ portugalventures.pt

Portugal Ventures is a Public Venture Capital firm, focusing its investments in scientific and technology-based companies as well as in companies from the more traditional Portuguese Tourism and Industrial sectors, with significant competitive advantages and export oriented to global markets. Portugal Ventures has €213 million of Funds under management and invests tickets from €100,000 €1,250.000 according to sector and stage. At least 122 investments and 7 exits are reported.

INVESTMENT STAGES

Early Stage and Late
Seed

SOME COMPANIES IN THE PORTFOLIO

Codeplace, Jscrambler,
TonicApp, AddVolt,
Abyssal, Xhockware,
Streambolico,
ShiftForward, Omniflow,
B-PARTS

SHILLING

Capital Partners

Shilling Capital Partners

→ shillingcapital.com

Venture capital fund specialized in various business sectors, including retail, and banking. Their combined experience in sectors as diverse as Venture Capital, Retail, Investment Banking, Financial Services, Telecommunications, Real Estate, Distribution, allows them to add value to startups in multiple areas, responding to the different challenges faced by a growing company. Shilling invests in projects from the start and aims to maintain its support throughout the different rounds of funding of a company.

INVESTMENT STAGES

Early stage and above

SOME COMPANIES IN THE PORTFOLIO

Uniplaces, Unbabel,
Barkyn, Zaask

SONAEIM

Sonae IM

→ sonaeim.com

Sonae IM is a multinational technology investment holding investing in growth stage B2B tech-based companies focused on retail and telecom sectors. Present in 12 countries, Sonae IM is already leader in some relevant markets with portfolio companies under its wing that are already worldwide references in their categories.

INVESTMENT STAGES

Late Seed, Series A
and above

SOME COMPANIES IN THE PORTFOLIO

Jscrambler, Inovretail



Business Angels Associations



Invicta Angels

→ invictaangels.pt

Association of Business Angels of Porto, a non-profit private entity that aims to bring together the promoters of companies in the process of creation or growth with their associates Business Angels, private and informal venture capital investors.

Associação Portuguesa de Business Angels

→ apba.pt

APBA's mission is to foster early stage development and investment in Portugal in order to develop the spirit of entrepreneurship and contribute to the growth of a sustainable and innovative economy.

Federação Nacional de Associações de Business Angels

→ fnaba.org

FNABA is a federated structure of Business Angels Associations, not for profit and nationwide. Representing the superior interests of informal investors in Portugal, FNABA intends to be recognized as the reference institution and the privileged interlocutor of the different economic, political and social agents.



These are some of the International VCs that have invested in Porto's startups:

Verizon Ventures

Verizon Ventures

e.ventures 

eVentures


CISCO

Cisco Investments


orange™

Orange Digital Ventures


YAMAHA MOTOR VENTURES
AND LABORATORY SILICON VALLEY

Yamaha Motor Ventures & Laboratory Silicon Valley


true ventures

True Ventures


USV

Union Square Ventures


CANE INVESTMENTS.LLC

Cane Investments


LIBERTY GLOBAL

Liberty Global Ventures


Advent Venture Partners

Advent Ventures Partners


Index Ventures

Index Ventures


TMT
ventures

Novel TMT Ventures

DST

DST Global

Accel

Accel

hub:raum

hub:raum

CHERRY

Cherry Ventures

α abacus alpha

Abacus Alpha GmbH

Deutsche Telekom

Deutsche Telekom Strategic Investments

atlanticlabs

Atlantic Labs

mustard seed

Mustard Seed

firstminute capital

First Minute Capital

VESALIUS BIOCAPITAL

Vesalius Biocapital Partners



NOTE:
The data presented is online
disclosed information.

Porto's Startups Success Stories



IPO

FARFETCH

Operating as a modular end-to-end technology platform purpose-built to connect the luxury fashion ecosystem, Farfetch sells products from over 700 boutiques and brands from around the world, creating a single operating system that addresses the complex demands of consumers and luxury sellers alike.

→ farfetch.com

The company was founded in 2007 by the Portuguese entrepreneur José Neves, is headquartered in London and has main branches in Porto, Guimarães, Lisbon, New York, Los Angeles, Tokyo, Xanghai and São Paulo.

Initially, in July 2010, the company secured a \$4.5 million investment in Advent Venture Partners' shares to help expand its presence in the Brazilian, North American and European markets. Following this, Farfetch raised a second round of \$18 million in funding from Advent Venture Partners, Index Ventures and eVenture Capital Partners. In March 2013, an additional investment of \$20 million was announced by world publisher Condé Nast International, which was supported by subsequent financing in May 2014, totaling \$66 million from other sources of investment, including Conde Nast International.

An important milestone for the business was then reached in March 2015, when Farfetch earned an additional \$86 million from a group of investors led by software company DST Global. Former investors also contributed to this round of E Series financing, which raised total investment

to more than \$195 million. These investors included Advent Ventures Partners, Condé Nast International, Index Ventures, Novel TMT, eVentures and Vitruvian Partners. Following this, in May 2015, Farfetch announced the acquisition of the Browns boutique, one of the most iconic in London. In the same month, Private Eye ranks Farfetch as a "unicorn" company, due to its unique concept in the market.

In 2017 The Chinese group JD.com invested €356 million (\$397 million) in the Anglo Portuguese startup Farfetch to attack in force the market of the luxury fashion of China.

According to the Crunchbase database, Farfetch has already received \$721.5 million in investment (€611.3 million) in eight financing operations.

Farfetch became an "unicorn" in 2015 and listed its shares on the New York Stock Exchange in September 2018.

TOTAL FUNDING AMOUNT

\$701.5M

NUMBER OF ACQUISITIONS

5

LAST FUNDING TYPE

Corporate Round

STOCK EXCHANGE

NYSE as "FTCH"

VALUATION AT IPO

\$5.8B

MONEY RAISED AT IPO

\$885M

IPO SHARE PRICE

\$20.00

IPO DATE

Sep 21, 2018

INVESTORS BEFORE EXIT

Advent Ventures Partners, Condé Nast International, Index Ventures, Novel TMT, eVentures, Vitruvian Partners, DST Global, JD.com

Acquisitions

anubisnetworks™

AnubisNetworks is an IT company focused on real-time Email Cybersecurity solutions.

→ anubisnetworks.com

The Mail Protection Service (MPS) solution represents an important portfolio of Email Security, which is comprised of a set of customized solutions for managed and filtering messaging traffic in a multitenant environment. Founded in 2006 by experts of the corporate Telecom industry, the company was incubated at UPTEC. AnubisNetworks is currently one of Europe's leading threat intelligence and email security suppliers.

ACQUIRER

BitSight Technologies
(USA)

EXIT VALUATION

Undisclosed

EXIT DATE

Oct 2014

TOTAL FUNDING BEFORE EXIT

Undisclosed

INVESTORS BEFORE EXIT

Portugal Ventures



Blip was born in 2009 as a special software studio and became part of the API Billionaire's Club alongside with Twitter, Facebook, Google and eBay.

→ blip.pt

In 2012, Blip became part of the Betfair Group, based in London. Then, in early 2016, Betfair joined with Paddy Power, to become one of the largest and fastest-growing online betting and gaming operators in the world. This merge originated the largest listed online gambling company. The merger forced a reorganization of the technological development centers of the group, and the Portuguese hub was chosen to receive these new skills.

ACQUIRER

Paddy Power Betfair
(United Kingdom)

EXIT VALUATION

Undisclosed

EXIT DATE

Jan 2016

TOTAL FUNDING BEFORE EXIT

None

INVESTORS BEFORE EXIT

None

enabler

Enabler was one of the leading specialists in consulting and implementation of integrated solutions and effective support of retail systems.

Enabler was created in 1997, through the planned separation of the IS/IT department of Portugal's leading retailer, Modelo Continente, a division of Sonae Group. Enabler was one of the leading specialists in consulting and implementation of integrated solutions and effective support of retail systems. The company had an impressive customer base that included more than a dozen Oracle Retail implementations for a diverse set of Retail formats (Food, Fashion, DIY) covering most of the Oracle Retail modules.

With delivery centers in Portugal and Brazil, it had over 300 employees serving customers

in Portugal, UK, Germany, France, Spain, Italy, Middle East and Brazil. During CY2005, Enabler's revenues were approximately €30 million and the company's profitability was in line with the industry leaders and its peers in the IT Services space.

Indian outsourcing company Wipro announced in 2007 that it was acquiring Portuguese IT company Enabler for €41 million (\$52.5 million).

ACQUIRER
Wipro (India)

EXIT VALUATION
\$52.5M

EXIT DATE
Aug 2007

TOTAL FUNDING BEFORE EXIT
None

INVESTORS BEFORE EXIT
None



The company that was born as FiberSensing in 2004, as a spin-off of INESC TEC in Porto, is now known as HBM FiberSensing.

→ hbm.com

The company is a world leader in the development and production of advanced monitoring systems based on optical Fiber Bragg Grating (FBG) technology. This company offers the most complete portfolio of FBG sensors that measure strain, temperature, tilt, acceleration and pressure, and measurement units and software packages for interconnection to external systems.

ACQUIRER
HBM (Germany)

EXIT VALUATION
Undisclosed

EXIT DATE
Oct 2014

TOTAL FUNDING BEFORE EXIT
\$3.1M

INVESTORS BEFORE EXIT
Portugal Ventures



Founded in January 2000 by a team of professionals with more than 15 years of experience in the field of telematics, Inosat is an innovative company.

→ inosat.pt

Inosat is an innovative company specializing in the development, production and marketing of products and services.

This company focuses in the area of vehicle localization and advanced fleet management with GPS - focusing on the Mobility Intelligence concept.

In 2016, Inosat joined the Verizon Connect group, a global leader in delivering mobile team management solutions for service-oriented enterprises of all sizes based on the SaaS (software-as-a-service) model.

ACQUIRER

FleetMatics (Verizon)
(USA)

EXIT VALUATION

Undisclosed

EXIT DATE

September 1st, 2016

TOTAL FUNDING BEFORE EXIT

None

INVESTORS BEFORE EXIT

None



ShiftForward, a leading marketing automation and data platform company, was acquired by Velocidi in 2018.

→ shiftforward.eu

ShiftForward empowers digital advertising businesses with their own private data management and ad forecasting solutions. Placed in the digital advertising space, ShiftForward's activity focuses on private marketing technology across the globe. By helping clients create new revenue streams based on data monetization or assuring reliable forecasts that deliver accurate campaign volumes, the products promise to help clients reach unprecedented monetary and efficiency results.

This acquisition joined both companies' areas of expertise and present a new product in the digital marketing environment. The Velocidi private Customer Data

Platform (CDP) is the first in the market to combine media and customer data, integrating siloed data sources seamlessly. This allows marketers to make real-time decisions while using the most precise information and have a holistic view of their campaigns.

Simultaneously, the CDP will store first-party data privately and in compliance with the EU's General Data Protection Regulation (GDPR). This will give control of campaign performance back to the marketers and bring them closer to the customer.

With the acquisition Velocidi became the world's first private Customer Data Platform (CDP).

ACQUIRER

Velocidi (USA)

EXIT VALUATION

Undisclosed
(More than €3M,
less than €12M)

EXIT DATE

Apr 2018

TOTAL FUNDING BEFORE EXIT

€1M
(unconfirmed)

INVESTORS BEFORE EXIT

Portugal Ventures, Brian Fitzpatrick and Florian Heinemann



Portuguese live-music industry marketing startup Musicverb was the first match software for events and artists.

→ musicverb.com

Founded in 2014, Musicverb was a resident of the Portuguese community "Founders Founders", but started as an incubated company at UPTEC. It has now been taken over by the Danish company VIP-Booking.com, the European market leader for B2B live music entertainment information.

With Musicverb it was easy to find the best artists according to the event's music genres, budget, location and schedules, but also according to artist's audience in any region. Musicverb created a Smart Profile with artist's relevant information for music event promoters and curators.

Before the takeover the company was offering a marketing platform used by live music industry professionals in 20 countries, from Brazil to Sweden, and brought email and business intelligence to the live music booking business.

ACQUIRER
VIP-Booking (Denmark)

EXIT VALUATION
Undisclosed

EXIT DATE
December 2017

TOTAL FUNDING BEFORE EXIT
None

INVESTORS BEFORE EXIT
None





Porto's startup ecosystem has been developing its maturity. Technology developing in the city is more interesting than ever and entrepreneurs and investors are becoming more experienced. Therefore, there are many opportunities out there. We selected some of the tech companies based in the city that you must know about.

NOTE:

The data presented is online disclosed information.

Pay Attention To



Ready for Series C

VENIAM

Veniam is developing the "internet of moving things", by connecting vehicles, mobile objects, and end users.

→ veniam.com

This is expanding Wi-Fi network coverage at reduced costs. This spin-off from the University of Porto and Aveiro, was founded in 2012. Since 2015 the company has submitted 163 patents and has been granted 43 of them. Veniam has offices in Mountain View, New York, Singapore and Porto.

LAUNCH DATE
2012

TOTAL FUNDING AMOUNT
€24.5M

INVESTORS
Verizon Ventures,
Cisco Investments,
Orange Digital Ventures,
Yamaha Motor Ventures,
True Ventures, Union
Square Ventures, Cane
Investments, Caixa
Capital, Liberty Global
Ventures.

Road to Series B



Adapttech develops innovative, smart, and wearable technologies to help people with physical limitations improve their quality of life.

→ adapttech.eu

Adapttech created INSIGHT, an inner socket information gathering tool that empowers health-care providers with a faster and easier way to correctly fit lower limb prosthesis and monitor patients' rehabilitation process, which has a huge impact in the daily lives of patients and in the work of prosthetists, healthcare providers and prosthetic centers.

LAUNCH DATE
2015

TOTAL FUNDING AMOUNT
€2,3M

INVESTORS
Hovione Capital, Mercia



Dashdash wants to democratize the creation of apps and has closed an investment round of \$8 million led by the American Accel.

→ dashdash.com

Dashdash was founded by Humberto Ayres Pereira and Torben Schulz in 2016, and is split between Berlin and Porto. Their technology promises users to create applications using knowledge of Excel they already own.

Dashdash wants to democratize the creation of apps and has closed an investment round of \$8 million led by the American Accel, who also invested in Facebook and Spotify.

LAUNCH DATE
2016

TOTAL FUNDING AMOUNT
\$8M

INVESTORS
The Family, Cherry Ventures, Atlantic Labs, Accel, Felix Jahn, Target Global



Jscrambler is a Web startup that works on highly-innovative security products to protect Web and Mobile Applications.

→ jscrambler.com

Its flagship product is the leader in JavaScript Application Security and the only client-side RASP solution to make apps self-defensive and resilient to tampering and reverse-engineering. Recently, a new Webpage Integrity module was introduced, enabling the detection and removal of code injections, MITB attacks, DOM-tampering and data exfiltration on the client-side in real-time.

Jscrambler reached more than 150 countries. The product is trusted by more than 30000 companies and individuals, including Fortune 500 businesses, in a number of sectors like finance, advertising, media and gaming.

LAUNCH DATE
2014

TOTAL FUNDING AMOUNT
€2.1M

INVESTORS
Sonae IM, Portugal Ventures



PETAPILOT develops software for analytics and digital audit services.

→ petapilot.com

The company operates in businesses, government, and institutional markets.

The branches of the company are located in Portugal, Luxembourg, France, and Austria.

The company develops products and technology platforms for data analysis with high variety and volume, mainly business intelligence solutions, big data, cloud computing, and fraud detection. The main product of the company is Colbi, an analytical tool of commercial and financial information, which offers high scalability and performance. The Colbi serves a number of sectors ranging from government financial regulation, consultancy companies, industry, distribution and services.

LAUNCH DATE
2014

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
Ask Capital, Alpac Capital



SWORD Health is focused on finding technological solutions for some of the most important problems in healthcare systems.

→ swordhealth.com

By identifying common needs across different problems, the startup is maximizing the impact on peoples' lives.

The startup, operating out of Portugal, developed a digital physiotherapy solution by combining AI with high-precision motion tracking sensors, allowing patients to have access to high-quality physiotherapy without having to leave their homes.

LAUNCH DATE
2012

TOTAL FUNDING AMOUNT
€12.1M

INVESTORS
Horizon 2020 SME instrument, Green Innovations BV, Vesalius Biocapital Partners, Khosla Ventures

Road to Series A



Abyssal provides cutting-edge 3D visualization, simulation and digitalization capabilities for subsea operations.

→ abyssal.eu

The goal is to improve the safety and efficiency of subsea operations by providing real-time, visual and collaborative tools to assist oil & gas professionals throughout all phases of a subsea development project.

Abyssal works closely with clients, industry partners, and academia in order to provide state-of-the-art software solutions, always with the highest security and data protection standards.

LAUNCH DATE
2012

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
Portugal Ventures,
Venture Catalysts

ADDVOLT

AddVolt created the World's 1st Plug-in Electrical system targeted for transportation markets.

→ addvolt.com

With AddVolt's technology, transportation companies with refrigeration units can use electrical energy to reduce diesel dependence, the level of noise, and the CO2 emissions during its operation.

AddVolt creates high and positive impacts on the driver's quality of life, while it contributes to have eco-friendly vehicles.

LAUNCH DATE
2014

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
2bpartner, Portugal
Ventures, Abacus Alpha



Azitek develops proprietary RFID systems with innovative angle-of-arrival technology.

→ azitek.io

Azitek solution unlocks new applications beyond traditional RFID, such as in dealerships, car distribution centers, shipping ports, and airports. Their goal is to help companies through the digitalization process, enabling higher efficiency and cutting costs.

LAUNCH DATE
2017

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
Portugal Ventures

B-PARTS

B-Parts is an online platform made for professionals in the automotive sector and the only company dedicated to the commercialization of recycled parts.

→ b-parts.com

B-Parts sells used parts from cars that have been in accidents, properly prepared and tested for reuse.

The Portuguese e-commerce platform links scraps in Portugal, Spain, Germany, the Netherlands, and Lithuania to customers in 62 countries that need the parts used for cars, such as workshops, insurers, or individuals.

With more than 25,000 registered users, of which 7,000 are active buyers, 80% of the business is made with business customers (workshops, insurance companies, rental companies and fleet managers) and the rest directly with final consumers. England, France and Germany are the main selling markets, out of a total of 62, with unlikely destinations such as South Korea and Madagascar.

LAUNCH DATE
2013

TOTAL FUNDING AMOUNT
€650K

INVESTORS
Portugal Ventures,
B.A Consultant



Barkyn is a dog products delivery platform.

→ barkyn.com

When compared to competition, Barkyn developed a service to be a part of the pet's family.

All orders are signed by hand with the name of the dog. The company has a file of the animal to create all the care and customization for your pet. Also, through a subscription model, customer's can guarantee they receive food and other canine products at specific times.

LAUNCH DATE
2017

TOTAL FUNDING AMOUNT
€1,7M

INVESTORS
Shilling Capital Partners,
7 Graus, All Iron Ventures,
Indico Capital Partners

beamian

Beamian allows the digital identification of event participants through physical identifiers.

→ beamian.com

Optimized for job & career fairs, food & beverage events, and more.

LAUNCH DATE
2019

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
Portugal Ventures

Beamian is a technological solution for events. The solution is a unit for smart networks (beamers), beamers (display identifiers) and a management platform that monitors and controls all interactions.

codavel

Codavel speeds up what CDNs can't: mobile apps over wireless links.

→ codavel.com

The wireless last mile is killing the speed of mobile apps, due to its inherent link instability. This can't be solved by solutions based only on infrastructure since they only optimize speed up to the servers at the edge. Content delivery technologies urged for a new approach: Codavel created a new protocol that is tailored for wireless communication, solving link instability end-to-end.

This protocol is easily deployed through its SDK, that can be used on top of any cloud infrastructure and on any mobile app. Besides superior performance, it also enables

optimizing infrastructure costs. With its in-app networking SDK, the apps become robust to instability and faster on Wi-Fi, 3G or 4G. It improves app performance for every user with an SDK that controls the network end-to-end, regardless of link conditions.

LAUNCH DATE
2018

TOTAL FUNDING AMOUNT
€1M

INVESTORS
Portugal Ventures,
ChangePartners

cubo

CUBO produces and markets technologies that allow rational use of natural resources, preserving the environment and improving the quality of life.

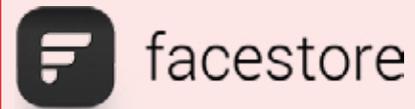
→ cubo-et.com

CUBO - ENVIRONMENTAL TECHNOLOGIES S.A., produces technology for efficient water utilization: compact and modular units of Drinking Water Treatment (DWTP) and Wastewater Treatment (WWTP). It is a robust and compact technology, which uses the most current standards of treatment, providing the same effectiveness of large fixed/traditional installations, with the advantage of being modular, easy to install, operate, maintain and transport.

LAUNCH DATE
2015

TOTAL FUNDING AMOUNT
€910K

INVESTORS
Portugal Ventures



Facestore is a complete solution for companies that want to sell online.

→ facestore.pt

Facestore is an e-commerce platform that allows any company to open an online store and sell their products or services directly on the Internet, on social networks like Facebook, Instagram, and Pinterest, and through mobile devices such as smartphones and tablets.

LAUNCH DATE
2013

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
Best Horizon



FASTinov is a R&D intensive Startup with a patented disruptive technology to perform fast and reliable antimicrobial susceptibility tests in acute care settings.

→ fastinov.com

The global emergence and spread of antimicrobial resistance is a major medical and economic problem. When an infection is diagnosed, the physician is required to start an empiric large spectrum therapy, since current comprehensive and proven susceptibility profile methods require at least 48 hours. To support clinical decisions with a fast turnaround time, FASTinov offers a unique time-saving and comprehensive solution starting directly from positive blood cultures. FASTinov allows for

the determination of the susceptibility phenotype in 2 hours, compared with +48 hours needed for current standard methods.

LAUNCH DATE
2013

TOTAL FUNDING AMOUNT
€3.2M

INVESTORS
Armlar Venture Partners,
Bynd Venture Capital,
Horizon 2020 FTI (Fast
Track to Innovation)

Follow **Inspiration**

Follow Inspiration is a technology-based company oriented to the development of hardware and software combined solutions.

→ followinspiration.pt/

Their mission is to deliver innovation through new technologies in order to improve businesses and people's lives. Their most well-known product is wiiGO, an autonomous self-driven shopping cart, designed to help people carry their purchases.

LAUNCH DATE
2012

TOTAL FUNDING AMOUNT
€50K
(Horizon 2020 SME Instrument)

INVESTORS
Building Global Innovators, Portugal Ventures, Horizon 2020 SME instrument



Fyde helps companies with an increasingly distributed workforce to mitigate breach risk by enabling secure access to critical enterprise resources.

→ fyde.com

Fyde helps companies with an increasingly distributed workforce to mitigate breach risk by enabling secure access to critical enterprise resources for their employees, partners, contractors, and outsourcers.

LAUNCH DATE
2017

TOTAL FUNDING AMOUNT
€4,7M

INVESTORS
Vertex Ventures, Portugal Ventures, Draper Nexus, Bright Pixel, Wells Fargo Advisors

Fyde's flagship enterprise product provides granular access controls for your enterprise apps and workloads, continuously monitors access requests, improves the security posture of endpoints, and protects user identities against phishing and account takeover attacks.

HealthyRoad

HealthyRoad is a leader in artificial intelligence (AI) tech to monitor drivers and passengers.

→ healthyroad.pt

HealthyRoad developed proprietary machine vision algorithms that can monitor human behavior. The software aims to analyze drowsiness, fatigue levels, distraction, stress levels, emotions, and heart rate.

The main goal is to alert drivers for dangerous driving behaviors, to provide a good user experience and to support other sensors in the vehicle to act if necessary.

LAUNCH DATE
2013

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
Start-Up Chile, Visum
SGPS, Portugal 2020,
Rockstart Accelerator

Helppier

Helppier's intelligent online support tool enables companies to create interactive step-by-step tutorials and tooltips without the need for any programming/coding skills.

→ helppier.com

By creating sequential instructions to interactively guide users on websites, users don't need to go back-and-forth between videos and user manuals. With the company's non-intrusive and customizable widget, companies can engage viewers with appealing tutorials and tooltips that will blend in perfectly with any website, optimizing the overall user experience.

LAUNCH DATE
2015

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
Momentum London



HypeLabs is an artificial intelligent framework that facilitates communication between devices even when there is no phone service or internet connection.

→ hypelabs.io

Its SDK automatically creates peer-to-peer mesh networks that work over any operative system or transport channel. The framework optimizes the delivery of data by fragmenting them into smaller packages and distributing them simultaneously through multiple available channels, such as Wi-Fi, BLE, BLC, and ultrasounds, with encrypted data to ensure privacy.

LAUNCH DATE
2015

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
AngelPad, Mustard
Seed, Deutsche Telekom
Capital Partners, Caixa
Capital, hub:raum



HUUB is a logistics and tech platform for Fashion brands.

→ thehuub.co

It supports all sales channels: eCommerce, wholesale, own and franchising stores and marketplaces. It combines tracking, returns and customer support services to deliver a distinctive customer experience. Also, it provides seamless integration with eCommerce platforms and shipping providers to create an ecosystem that simplifies hard and manual processes.

It is a data driven company, being Artificial Intelligence one of the core competences. An optimization model is managing the complex supply chain of its brands. It takes decisions about stock allocation across channels, inventory levels in each Hub/RDC, resources and

capacity allocation in the network. HUUB applies Machine Learning models to do forecasting and logistics operations. HUUB's global presence is shown by the number of brands quickly acquired across the globe. More than 30 brands, from 3 continents, in Fashion & eCommerce industries, already have their full supply chain being orchestrated by HUUB.

LAUNCH DATE
2015

TOTAL FUNDING AMOUNT
€4.4M

INVESTORS
7Gaus, Pathena, Maersk



INFRASPEAK

Infraspeak is the simplest, integrated, flexible, and efficient software that excels at the overall process of facility and asset management.

→ infraspeak.com

Using the most advanced web and mobile technologies, Infraspeak radically increases control and productivity of its users, reducing bureaucracy, risks, and costs. It is directed to companies supplying, managing, or purchasing maintenance of equipment and infrastructure, particularly the ones responsible for large infrastructures, geographically-disperse infrastructures, and maintenance-services providers. Everything in your smartphone and computer to save time and money.

The Porto based Facility Management Platform provides facility managers, either from hospitals, banks or hotels, with maintenance-management tools.

LAUNCH DATE
2015

TOTAL FUNDING AMOUNT
€4.9M

INVESTORS
500 Startups, Caixa Capital, Innovation Nest, Firstminute capital, Construtech Ventures



mindprober

MindProber brings the worlds of market research, neuroscience, and technology together to build the next generation of automated tools for media testing.

→ mindproberlabs.com

They distribute their technology (sensor and app) to panels of hundreds of spectators. Through this the company captures their biometric and declarative reactions while they watch media content. Mindprober offers a groundbreaking ability to test the impact of your ads or videos through passive and non-intrusive measures.

LAUNCH DATE
2016

TOTAL FUNDING AMOUNT
€550K

INVESTORS
WiseNext, Ganexa Capital

D | D | M | O

Didimo is a deep technology company stemming from 14 years of computer graphics and facial animation R&D.

→ mydidimo.com

It works with some of the largest, most innovative, technology companies in the world as clients. Until now, creating lifelike virtual avatars has been costly and complex, requiring expensive motion-capture equipment and teams of engineers and artists. Didimo was created to give anyone with a smartphone the ability to immerse their own virtual self into their digital world through the fast and simple creation of avatars. In Didimo's view, the human face is the instrument for connecting someone to the digital world.

LAUNCH DATE

2016

TOTAL FUNDING AMOUNT

Undisclosed

INVESTORS

Techstars, Pitch@Palace,
Horizon 2020 SME
Instrument



NOOCITY

Noocity Urban Ecology develops smart products and services for domestic Urban Farming.

→ noocity.com

The goal is to integrate agriculture in cities, contributing to a healthier and more sustainable future.

The product the company has developed enables anyone living in an urban environment to grow and harvest their own vegetables in a practical, efficient and eco-friendly way.

LAUNCH DATE

2015

TOTAL FUNDING AMOUNT

Undisclosed

INVESTORS

Portugal Ventures

Omniflow

Omniflow develops autonomous solutions powered by wind and solar power.

→ omniflow.pt

It is specialized in IoT, Energy, Wind, Solar, Energy Storage, Smart Grid, Street Lighting, Smart Cities. OMNILED, their most well-known product, is an autonomous smart energy platform powered by an omnidirectional wind turbine and high efficiency solar cells for advanced applications in IoT for urban or remote locations.

LAUNCH DATE
2016

TOTAL FUNDING AMOUNT
€2M

INVESTORS
Portugal Ventures,
Horizon 2020 SME
instrument, HCapital
Partners



proGrow platform works as an add-on to cover gaps in terms of operational information and management support.

→ growintel.com

Its implementation process is simple and streamlined, without creating double work to its users.

LAUNCH DATE
2014

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
Portugal Ventures

SIMI™

SIMI presents and Interactive catalog that enhances your products and amazes customers.

→ getsimi.com

It is a tablet-oriented application that you can use as a restaurant menu. It allows automatic online presence management, product management, and allows clients to order and book tables on their own. SIMI also offers total integration and synchronization of all information from all major Point-of-Sale software (WinRest, PingWin, etc).

LAUNCH DATE
2013

TOTAL FUNDING AMOUNT
\$140K

INVESTORS
Unknown

SMARKIO

SMARKIO happens after several years of activity at AdClick, where many technological marketing automation solutions were built, for internal use.

→ smark.io

The company decided to collect these tools, join others, and build SMARKIO, a marketing technology and service that helps companies integrate and optimize the sales conversion funnel. With undisclosed equity, Explorer Investments invested €1,8M in Smarkio to help international growth.

LAUNCH DATE
2014

TOTAL FUNDING AMOUNT
€1.8M

INVESTORS
Explorer Investments

SMARTEX

Smartex is an engineered solution to help textile manufacturers improve production yields.

→ smartex.ai

Smartex is an engineered solution to help textile manufacturers improve production yields, by reducing defective production to nearly 0%. It provides quality inspection and monitoring software, suitable for business intelligence analysis. The system is a non-intrusive product, designed to be easily plugged into Circular Knitting Machines.

Using signal acquisition devices, sensors, and processing units, Smartex system detects production faults in the output fabric, in real-time and in-line with production, alerting workers and stopping production if the fault is cyclic.

LAUNCH DATE
2018

TOTAL FUNDING AMOUNT
€230K

INVESTORS
SOSV



Sphere Photonics provides d-scan, a new technology for simultaneous measurement and control of even the most demanding ultrafast lasers.

→ sphere-photonics.com

It can handle broadband oscillators, amplifiers, OPAs and OPCPAs, and ultra-broadband hollow-fiber compressors, emitting the shortest laser pulses available today.

LAUNCH DATE
2013

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
EUREKA Network
Projects

TΔIKΔI

An end-to-end platform that manages open innovation challenges for organizations or corporate businesses.

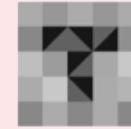
→ taikai.network

The challenges are solved by its community of innovators and the best projects are selected through its transparent and auditable voting system.

LAUNCH DATE
2018

TOTAL FUNDING AMOUNT
€360K

INVESTORS
Bright Pixel



tonicapp

Tonic App is the professional app of all medical doctors.

→ tonicapp.com

It helps medical doctors diagnose and treat their patients by aggregating all the resources they need in a single app. Thus, it increases the efficiency of clinical work: allows fast and safe discussion of patient cases, team collaboration and aggregates content for day-to-day professional use, such as drug conversion tables or clinical calculators.

Tonic App is free for medical doctors and it is available for Android and iPhone. Hospitals and other health organizations can subscribe Tonic App to increase the quality and efficiency of care and reduce costs.

LAUNCH DATE
2018

TOTAL FUNDING AMOUNT
€3.6M+

INVESTORS
Portugal Ventures,
Vesalius Biocapital
Partners, Armilar Venture
Partners, TheVentureCity

weezie

Weezie, among others, develops the Fibercloud web and mobile systems.

→ weezie.io

Fibercloud is a simple and intuitive client adaptable FTTx entire solution, designed to Automate and Optimize all the steps of network projects regarding their Planning, Design, Construction and Inventory.

LAUNCH DATE
2018

TOTAL FUNDING AMOUNT
€530K

INVESTORS
Novabase Capital,
Bynd Venture Capital

wegho

Wegho allows on-demand booking of high quality home and family services.

→ wegho.com

Through a scheduling process of less than 60 seconds, a fair price, and a safe and simple payment, Wegho guarantees that a service provider, meticulously selected, will execute the service to the client with a superior quality standard, which the client has the opportunity to evaluate.

LAUNCH DATE
2017

TOTAL FUNDING AMOUNT
€1.7M

INVESTORS
Undisclosed



WiseCrop is an Agricultural Operating System.

→ wisecrop.com

As an integrative solution, it gathers many different tools to help the Farmer in the daily processes, such as sensors, online application, services and different users' profile.

Wisecrop is an intelligent wireless solution that allows for the configuration of different devices in the field.

LAUNCH DATE
2014

TOTAL FUNDING AMOUNT
€390K

INVESTORS
2bpartner



Xhockware offers retail solutions.

→ xhockware.com

YouBeep, Xhockware's first product, is a mobile shopping & checkout solution based on two components - a patented pluggable device, compatible with any retailer POS (legacy systems included) and a mobile app.

For retailers, YouBeep is the solution to add value and grow business, providing access to meaningful insights, optimized operations, sales increase, compatible with loyalty programs and digital coupons. For shoppers, YouBeep provides a unique shopping experience. Shoppers can whizz through the checkout 70% faster than before and have

control over their entire shopping journey from home until final payment. Personalized promotions in real time based on previous and present behavior maximize customer satisfaction. YouBeep is publicly available at 5 leading retailers - Lidl, Pingo Doce (JM), Jumbo (Auchan), Continente (Sonae) and Leroy Merlin with spectacular results.

LAUNCH DATE
2014

TOTAL FUNDING AMOUNT
€4.1M

INVESTORS
SME Instrument (EU Fund), Portugal Ventures



Zypho intends to commercialize a technology capable of recovering up to 30% of the heat - and therefore the costs - in domestic waste water heating.

→ zypho.eu

Their technology is intended not only for housing, but also for commercial purposes (Hotels, Gymnasiums, Hospitals, etc.).

Zypho technology aims to contribute to achieving the European Commission's objective that, by 2020, all new buildings fulfill an ambitious goal of energy efficiency.

LAUNCH DATE
2014

TOTAL FUNDING AMOUNT
€1.7M

INVESTORS
Seedrs, EDP Ventures

Late Seed Opportunities



AirCourts is the #1 online booking platform and software provider for sports facilities in Portugal.

→ aircourts.com

AirCourts is the #1 online booking platform and software provider for sports facilities in Portugal, serving 650+ private, public and municipal sports facilities and 150.000+ users.

LAUNCH DATE
2016

TOTAL FUNDING AMOUNT
€100K

INVESTORS
Undisclosed
(Angel Funding)

For sports facilities, AirCourts is a software to improve booking management, optimize payments and bring new customers.

For sports players, AirCourts is a free mobile app and website to find local sports venues (Football, Tennis, Padel, Squash, etc.) and instantly book 24/7.



Invisible Collector is a receivables relationship agent that puts creditors and debtors on the same page, while providing real-time performance analytics and predictive cash-flows.

→ invisiblecollector.com

It's a fully automatic SaaS so no human intervention is needed in any part of the flow. Invisible Collector allows institutions to manage all collections files automatically, in a scalable way.

LAUNCH DATE
2016

TOTAL FUNDING AMOUNT
Undisclosed



Laborders is an innovative company by nature, devoted to the development and implementation of simple but smart software solutions that lead to "silent revolutions" in research labs worldwide.

→ laborders.com

Typically, scientists waste around 5 - 10% of their time searching for reagents, lab consumables, equipment or scientific services, while having to keep track of their orders with their institution's administrative staff. This process represents a waste of valuable human resources at research institutions, which translates into losses of up to 1 500 €/scientist/year.

PetriDish Software Lda. addressed these issues with LabOrders, an online platform to place and manage laboratory orders.

Data from institutional customers shows that the time required to process a single purchase order can easily be cut in half, while virtually eliminating duplicated or misplaced orders.

LabOrders' catalogs aggregate over 2 million products, with prices validated by the suppliers, and through LabOrders several millions of euros of purchase orders are placed every month.

LAUNCH DATE
2010

TOTAL FUNDING AMOUNT
Undisclosed

MOTEL

motel.io offers a platform for testing software on mobile devices that are provided by a worldwide community.

→ motel.io

motel.io is cost-efficient and addresses the ever-growing number, complexity and diversity of mobile devices. In a nutshell, motel.io operates real devices, in real communities, for really smart testing. The platform leverages the power of community to promote the diversity and cost-efficiency needed to execute automated and manual testing scripts, seamlessly integrating with companies' current systems.

LAUNCH DATE

2017

TOTAL FUNDING AMOUNT

Undisclosed

INVESTORS

Undisclosed



A Web Based all-In-One Solution for News Discovery, Automatic Audio/Video Transcription and Automatic News Generation.

→ oko.ai

To save time and money with the power of Artificial Intelligence.

LAUNCH DATE

2016

TOTAL FUNDING AMOUNT

€50K

INVESTORS

Google Digital News Initiative

PREDICTCHURN

Predict Churn is a comprehensive analytics platform to anticipate the cancellation of a subscription service.

→ predictchurn.io

The platform collects and unifies data from a wide variety of sources, using machine learning to both assess and understand customer behaviour in order to predict which customers will churn, and why.

LAUNCH DATE
2017

TOTAL FUNDING AMOUNT
€30K

INVESTORS
LC Ventures



StoresAce is an online Management Portal, for the ones with multi-stores.

→ storesace.com

Retail Management 2.0: anywhere, everywhere, in just one place.

LAUNCH DATE
2015

From online stocks to budget tracking, from HR planning to paperless purchase workflow, this web management software is the go-to place to manage all stores operations, and all this without changing your Point-of-Sale software.

TOTAL FUNDING AMOUNT
€150K

INVESTORS
Invicta Angels



With just a finger swipe, and in less than 5 seconds, customers share their opinion.

→ vantta.com

The swipe experience lessens any typical boredom of the forms/feedback systems, resulting in much higher response rates. Ready to integrate with any website or mobile app. It is possible to take full advantage of all the data it collects.

LAUNCH DATE
2018

TOTAL FUNDING AMOUNT
Undisclosed

INVESTORS
Portugal 2020 (Grant)

ZAPPY

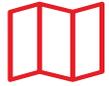
Zappy is an all-in-one Scheduling Software, allowing professionals to build long-term relationships with clients while maximizing revenue.

→ zappysoftware.com

Zappy offers a visual and intuitive schedule, working as an assistant to help you track appointments, employees, customer records and payments. For the most advanced professionals, Zappy also offers other features such as sending alerts to customers, management of the customer card or the packs sold, among other options. It also allows you to do this management through mobile phone (iOS and Android).

LAUNCH DATE
2015

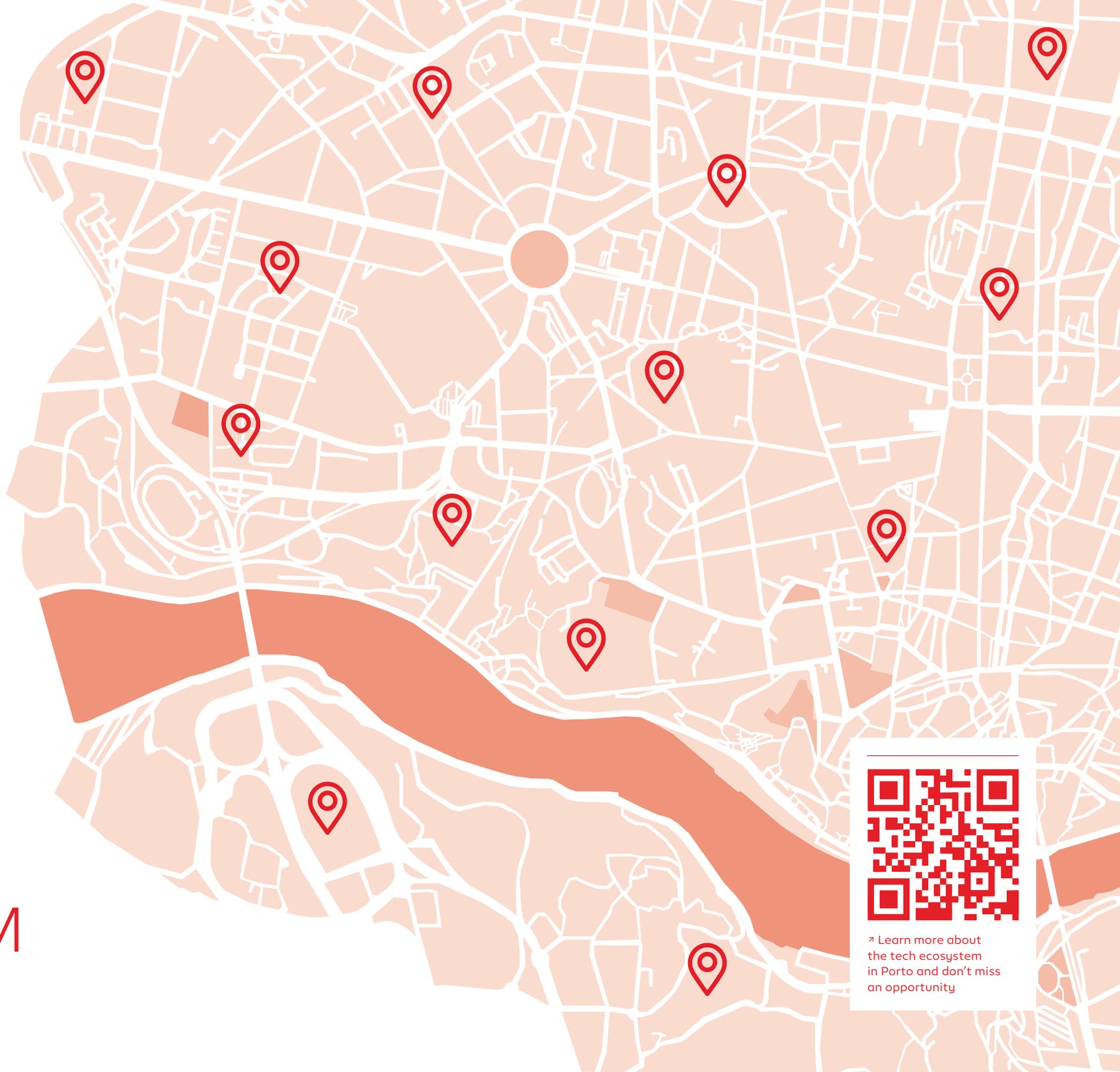
TOTAL FUNDING AMOUNT
Undisclosed



map.scaleupporto.pt

- Startups & Scaleups
- Corporates
- Investors
- Funding Rounds
- Exits
- Accelerators & Incubators
- Workspaces
- Universities and R&D Centers
- Funding Rounds
- Service Providers & More

OUR ECOSYSTEM MAP



Learn more about the tech ecosystem in Porto and don't miss an opportunity



180-181

**Brought to
you by...**





About ScaleUp Porto

A strategy from Porto that commits the city towards the promotion of the ecosystem of innovation and entrepreneurship. With a novel and integrated vision of the scaleup process, we are developing the sustainability of the ecosystem, enhancing the economic competitiveness of the region, creating employment and improving citizens' quality of life.



About Porto Business School

Porto Business School is an institution with unique features, resulting from the way the school emerged, stemming from collaboration with large Portuguese companies.

A school created by companies, almost 30 years ago, along with the University of Porto, to face the needs in terms of knowledge and skills' development in Business Management in a real-life approach.

This blend of practitioners' pragmatism and experience with the academic rigour and leading-edge research, like the one we find in the University of Porto, makes us unique, enabling us to unleash the change potential throughout the lives of individuals and organizations we work with.

Our aim, as a business school, is to empower people to think critically, come up with their own solutions, identify future challenges, create different scenarios and rethink strategies. That is, the goal is to make change happen. It has been that way from the outset, in 1988.



2bpartner.com

A

Abysal.eu
 Adapttech.eu
 Addvolt.com
 AICEP – Portugal Global – Invest in Portugal.
 Aircourts.com
 Alpaccapital.com
 Anubisnetworks.com
 Armilar.com
 Azitek.io

B

Barkyn.com
 Betacapital.pt
 B-PARTS.com
 Berd.eu
 Busyangels.co

C

Caixacapital.pt
 Codavel.com
 Confidencial Imobiliário
 Critical-ventures.com
 Crunchbase.com
 Cubo-et.com

D

Dashdash.com
 Doist.com

E

Edp.com
 Emailbidding.com
 Engel & Völkers - Reasons to Invest in Porto.
 Europa.eu
 European Commission - European Innovation Scoreboard 2016.
 Eurostat.
 Expatica Portugal.
 Explorerinvestments.com
 EY - Portugal Attractiveness Survey 2017.
 EY - Porto and Northern Portugal A magnet for investment 2019

F

Facestore.pt
 FCT (Fundação para a Ciência e a Tecnologia).
 Filipe Ávila da Costa (medium.com)

Fastinov.com
 Fasttrack.vc
 Fluidinova.com
 Followinspiration.pt
 Fyde.com

G

Getsimi.com
 Global Entrepreneurship Research Association - Global Entrepreneurship Monitor Report 2016.
 Gpcapital.pt
 Growintel.com

H

Hbm.com
 Hcapital.pt
 HealthyRoad.pt
 Helppier.com
 Hovionecapital.com
 HypeLabs.io

I

I-medical.com
 IMD - World Competitiveness Yearbook 2014.
 INE – Instituto Nacional de Estatística.
 Infraspark.com
 INSEAD & WIPO - The Global Innovation Index 2016.
 International Association for the Evaluation of Educational Achievement.
 Inter-risco.pt
 Inovretail.com
 Inosat.pt
 Invest Porto.
 Invisiblecollector.com

J

Jscrambler.com
 Jumpseller.pt

K

knokcare.com
 KPMG - Portugal - Income Tax.

L

Laborders.com
 Last2ticket.com

M

Mindproberlabs.com
 Mog-technologies.com
 Motel.io
 Musicverb.com
 Mydidimo.com

N

Noniussoftware.com
 Novabasecapital.pt

O

OECD (Organization for Economic Co-operation and Development) - OECD Economic Survey of Portugal
 Oko.ai
 Omniflow.pt
 Oporto - oporto.com

P

Pathena.com
 Petapilot.com
 PISA - Programme for International Student Assessment 2012.
 Platforme.com
 Pmeinvestimentos.pt
 PORDATA – Base de Dados Portugal Contemporânea.
 Porto.pt.
 Portugal In.
 Portugalventures.pt
 Portugal2020

R

Reactorhub.io
 Robotsol.pt

S

Santander Trade – Portugal: Tax system.
 ScaleUp Porto.
 Shiftforward.eu
 Smark.io
 Smartex.ai
 Sphere-photonics.com
 Storesace.com
 StartUP Portugal
 StartUs Maganize - The Complete Porto Startup City Guide.
 Statistics Portugal.
 Sphere-photonics.com
 Sonaeim.com
 Swordhealth.com

T

Taikai.network
 Thehuub.co
 Tonicapp.com
 Trends in International Mathematics and Science Study.

U

Ubirider.com
 Unesco - StartUP Portugal - Portuguese Strategy for Entrepreneurship.

V

Vallis.pt
 Vantta.com
 Veniam.com
 Visionware.pt
 Virtus.ai
 Visitar Porto – www.visitar-porto.com.

W

WiseCrop.com
 World Bank - Doing Business 2017.
 World Bank - Doing business in Portugal.
 World Economic Forum - Global Competitiveness Report 2016-2017.
 World Population Review - Porto Population 2018.
 Weezie.io
 Wegho.com

X

Xarevision.pt
 Xhockware.com

Z

Zappysoftware.com
 Zypho.eu

A special thank you to Felipe Ávila da Costa for his much useful and updated information and for all the work he does for Portuguese startups. Thank you to everyone involved in the development of this toolkit, but mostly, to all the entrepreneurs that daily aim higher and build a stronger ecosystem.





scaleupporto.pt

**There is
no elevator
to success.
Take the stairs.**

PRODUCED BY

ASSOCIAÇÃO

PORTO DIGITAL

BROUGHT TO YOU BY

**Porto
Business
School**

Porto.