



SCALEUP PORTO

TOOLKIT FOR STARTUP INVESTMENT

BROUGHT TO YOU BY:
MUNICIPALITY OF PORTO
PORTO BUSINESS SCHOOL





I personally believe Porto, with its human and welcoming characteristic and its multicultural and entrepreneurial character, has a solid ground to catch your attention.



Technology and innovation are increasingly important in cities' 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. And 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

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.



Rui Moreira
Mayor of Porto

tech hubs if they understand their context, their track record and their potential. And that's why we have 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, I personally believe Porto, with its human and welcoming characteristic and its multicultural and entrepreneurial character, has a solid ground to catch your attention. If VCs look beyond traditional tech centers, industry will follow, opportunities are created to 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
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Porto and its 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. But 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 increasingly technology companies choose Porto to base their headquarters. The city boasts one of the largest and certainly the best-ranked university 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.

Ramon O'Callaghan

Dean at Porto Business School

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

PORTUGAL /14

PORTO , 20

**PORTO AS
A SCALE HUB /28**

**STARTING
BUSINESSES /64**

**INVESTING IN
BUSINESSES /82**

TAX FRAMEWORK /96

**INVESTMENT SUPPORT
MEASURES /108**

**WHO TO
INVEST WITH? /124**

**PORTO'S STARTUPS
SUCCESS STORIES /144**

PAY ATTENTION TO /161



PORT

UGAL



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

Portugal is the home to many innovative companies that are developing some of the newest 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 the recognition of some of the best traditional products like the Portuguese wines and olive oils, which are amongst the best in the world. In 2017, the gross domestic product GDP per capita in Portugal amounted to around 21,161.29 U.S. dollars.

Also, 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% 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.







PO





RTO



Porto was voted Best European Destination in 2012, 2014 and 2017. The “Unvanquished City” of Porto is the second biggest Portuguese city and the main city of Portugal’s Northern Region, 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) work hard but also spend a lot of time enjoying time 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.

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 S. Lázaro, a walk by the ocean or a boat visit along Douro will provide the necessary encounter with nature.

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.

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.

P
O
R
T
O

..... metropolitan area

km² **2.040**

9,58%

Northern Region

2,21%

national territory

.....

RESIDENT POPULATION

according to 2011 Census: total and by major age groups

1.759.524

Total residents in Porto Metropolitan Area

Males: 838,916 | **Females:** 920,608

0-14: 264,987 | **15-64:** 1,208,585 | **65+:** 285,952

.....

STUDENTS

ENROLLED IN HIGHER EDUCATION

..... **72.935**

University:- 47,010 | **Polytechnic:** 25,925

Education: 2,406

Arts and Humanities: 7,360

Social Sciences, Business and Law: 22,549

Sciences, Mathematics and Computing: 4,563

Engineering, Manufacturing and Construction: 16,581

Agriculture: 450

Health and Social Protection: 14,551

Services: 4,469

2017

RESEARCHERS

INVOLVED IN RESEARCH AND
DEVELOPMENT ACTIVITIES (R&D):

TOTAL AND BY SECTOR OF PERFORMANCE

13,523.4

Private not-for-profit Institutions: 55.9 | **Enterprises:** 4,773.7

Government: 411.6 | **Higher Education:** 8,282.3

2016

PORTO

TOTAL PERSONNEL (FTE)

INVOLVED IN RESEARCH AND DEVELOPMENT ACTIVITIES (R&D)

TOTAL AND BY SECTOR OF PERFORMANCE

..... **16,348.7** Northern Region

..... 2016

TURNOVER OF NON-FINANCIAL ENTERPRISES

TOTAL AND BY SECTOR OF ECONOMIC ACTIVITY (IN EURO – THOUSANDS)

..... **58,560,404**

NON-FINANCIAL ENTERPRISES

TOTAL AND BY SECTOR OF ECONOMIC ACTIVITY

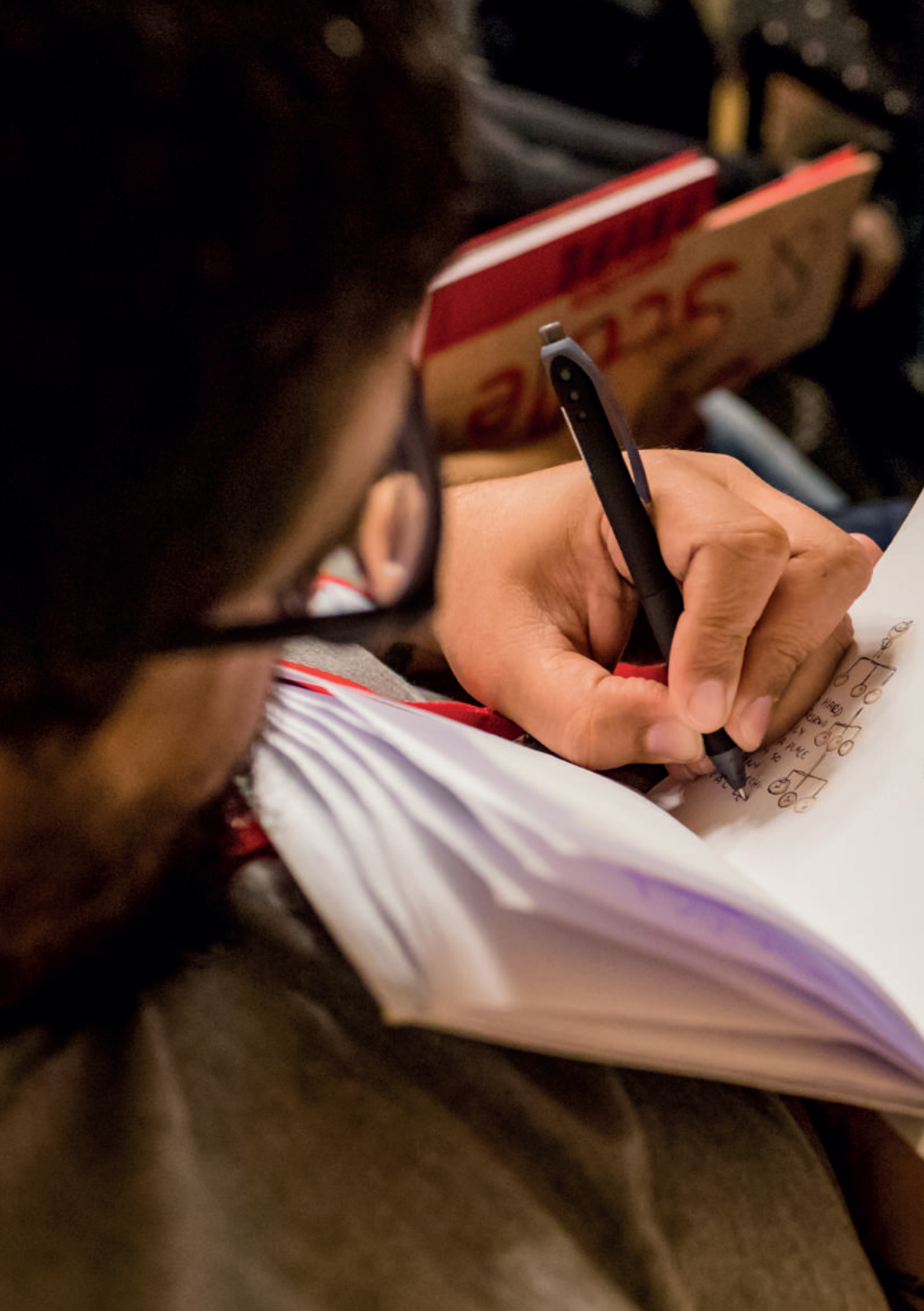
193,084

.....
PORDATA, 2018

..... 2016

Agriculture, farming of animals, hunting, forestry and fishing: 353,306 (0,6%)
Manufacturing: 16,851,685 (29%)
Electricity, gas, steam, hot and cold water and air conditioning: 950,407 (1,6%)
Water collection, treatment and supply: 529,141 (0,9%)
Construction: 3,351,385 (5,7%)
Wholesale and retail trade: 24,425,322 (41,7%)
Transportation and storage: 2,550,102 (4,4%)
Accommodation and food service activities: 1,582,250 (2,7%)
Information and communication activities: 1,120,544 (1,9%)
Real estate activities: 972,414 (1,7%)
Professional, scientific, technical and similar activities: 1,881,635 (3,2%)
Administrative and support service activities: 1,771,849 (3%)
Human health and social work activities: 1,310,893 (2,2%)
Arts, entertainment and recreation: 368,783 (0,6%)
Other service activities: 259,756 (5,6%)

Agriculture, farming of animals, hunting, forestry and fishing: 7,090 (3,7%)
Manufacturing: 14,535 (7,5%)
Electricity, gas, steam, hot and cold water and air conditioning: 438 (0,2%)
Water collection, treatment and supply (...): 192 (0,1%)
Construction: 10,292 (5,3%)
Wholesale and retail trade (...): 40,291 (21%)
Transportation and storage: 3,205 (1,7%)
Accommodation and food service activities: 13,372 (7%)
Information and communication activities: 2,693 (1,4%)
Real estate activities: 6,294 (3,3%)
Professional, scientific, technical and similar activities: 22,480 (11,7%)
Administrative and support service activities: 28,622 (14,9%)
Education: 10,769 (5,6%)
Human health and social work activities: 18,261 (9,5%)
Arts, entertainment and recreation: 5,128 (2,7%)
Other service activities: 9,383 (4,9%)





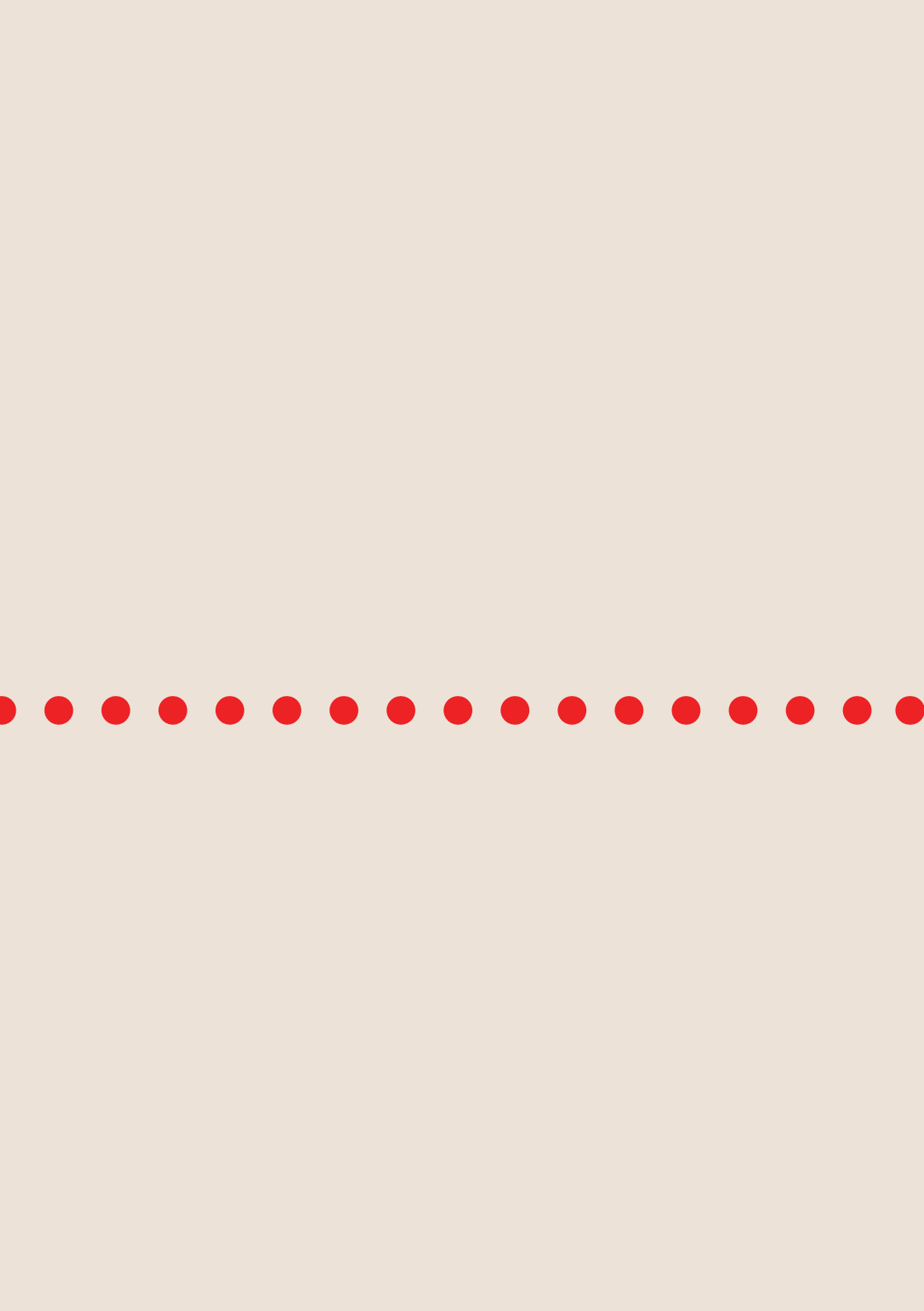
PORTO

AS A



SCALE

UPHUB



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.

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.

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 FUNDAMENTALS

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.

CONNECTING THE PLAYERS: CITY AS CENTRAL HUB

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

THE SCALEUP PORTO MANIFESTO

TALENT & KNOWLEDGE

ENABLING ACCESS TO TALENT

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

TRAINING AND KNOWLEDGE SHARE

Fostering knowledge exchange and expert advice.

MEASURE & LEARN

GENERATING DATA

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

SELF ASSESSMENT & BENCHMARK

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

ACCESS TO MARKET

BUILDING NETWORKS – CITIES FOR SCALEUP

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


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.

FUNDING

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

PORTO AS A SCALEUP HUB



You can find in Porto a reliable partner to your businesses. Porto offers a low-risk environment for business with social, political and economic stability and a capable public administration.

FDI Intelligence Magazine, the reputable Financial Times publication in the field of business and FDI chose fDi's Porto as the 8th Mid-Sized European Cities of the Future for 2018/19.

E AWARDS

Istanbul, 2018

ITUARI
TEKNİK KENT

BRIGHTER
TOGETHER



"The Best Startup Friendly City of Europe"
World Business Angels Investment Forum (WBAF), 2017

COMPETITIVE COSTS

With competitive Wages by European Standards and with an annual average of 1.868 hours worked per worker, Portugal is one 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. It is possible to rent an office in Porto for 9.70 €/sq.m.

ATTRACTIVE COST OF LIVING

Porto is one of the most affordable cities in Western Europe. Portugal is the 18th most competitive country concerning the cost of living, among 59 economies.

It is possible to rent a 1-bedroom apartment in Porto for €500.

BUSINESS FRIENDLY

Doing business is easy and increasingly 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 online. 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. One of the lowest inflation rates in the Eurozone. 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 72.935 higher education students (2017), 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 provided by the city. Last year only, the network supported more than 1M users. 4G available everywhere.

A VIBRANT ECOSYSTEM

40% of Portuguese startups are in Porto (around 300 startups). 20+ incubators, 30+ coworking spaces, 65+ R&D Centers in the Metropolitan Area.

STARTUP COMMUNITY

Here you have a list of some of the communities designing the ecosystem in the city,

LET'S GROW AGAIN

founders-founders.com

- The marketing and growth meetup with industry experts. Learn all about growth hacking strategies and take part in the networking and Q&A sessions.

DATA SCIENCE PORTUGAL

meetup.com/datascienceportugal/

- 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.

FOUNDERS ARE HAPPY [HOUR]

founders-founders.com

- Every month founders meet for drinks, snacks and talk about everything including tech and business. Enjoy the house and join the community.

OPO.JS

meetup.com/opo-js/

- Part of the OPO.network, this is the Porto JavaScript Community, which is dedicated to all the Porto area JS aficionados.

PORTO CODES

meetup.com/portocodes/

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

CREATIVE MORNINGS PORTO

creativemornings.com/cities/opo

- CreativeMornings is a breakfast lecture series for the creative community.

PORTO STARTUP COFFEE

meetup.com/PortoStartupCoffee/

- A monthly informal meetup for entrepreneurs, investors, and people interested in entrepreneurship. The idea is to have a place and time where people can have coffee or beer after work and network with interesting folks.

PORTO WORDPRESS

meetup.com/WP-Porto/

- Event for anyone interested in
- WordPress in and around Porto.

PORTO PYTHON

meetup.com/pyporto/

- Meetup for all Python enthusiasts
- in Porto.

PWIT

portuguesewomenintech.com

- PortugueseWomeninTechisaplatform 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.

MAJOR TECH EVENTS, FESTIVALS & CONFERENCES:

... **PORTO TECH HUB**
... portotechhub.com.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.



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.



MAKE OR BREAK

makeorbreak.io

A 3-day hackathon that happens every year, striving to galvanize Porto's tech scene. Some of the event's main values are to improve the city, to improve the participant's culture and to help all involved to achieve their full potential. The event is free, fun, and priceless.

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.

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.



VAST NETWORK OF BUSINESS INCUBATORS. TO NAME A FEW:



ANJE

anje.pt

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

REACTOR

reactorhub.io

Incubation REACTOR focus on bringing the corporate world and the startup ecosystem together, creating an exceptional culture by gathering programmers, leaders, managers, creatives, techies, thinkers, enablers and investors.

REACTOR
I INNOVATION HUB

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.

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.

UPTEC



PORTO DESIGN FACTORY

PORTO DESIGN FACTORY

ipp.pt/inovacao/porto-design-factory

Porto Design Factory is a co-learning and co-creation platform, part of Politécnico do Porto, focused on educating a new generation of global innovators, responsible entrepreneurs, and future change makers, through an education program targeted at developing the skills required by the 4th industrial revolution. Porto Design Factory has developed international projects with some of the best universities in the world, like Stanford, MIT, Aalto, Nottingham Trent etc, and world-renowned companies like Ford, Kone, Ikea Industry, Sonae, etc.



SOME ACCELERATION PROGRAMS

⋮ **ESCOLA DE STARTUPS**
escoladestartups.org

UPTEC's School of Startups is addressed to entrepreneurs with technology, scientific or creativity-based business projects that wish to startup their own company.

⋮ **BUSINESS IGNITION
PROGRAM** bip.up.pt

Using the lean startup approach, BIP aims to build and test alternative business models for technologies developed in academia.

⋮ **HISEEDTECH**
hiseedtech.com

HiSeedTech is a not-for-profit association founded by private companies that came together with the purpose of enabling the creation of value from knowledge through technology entrepreneurship and open innovation.



PORTO DESIGN ACCELERATOR

pdf.ipp.pt/acceleracao/porto_design_accelerator

Porto Design Accelerator is the first Portuguese program to accelerate new design-based business ideas, planned to support the work of the brightest designers, engineers, researchers and entrepreneurs and the most promising design-driven startups.



STARTUP PORTO ACCELERATOR

startupportoaccelerator.com

Startup Porto Accelerator boosts startups with a disruptive and technological profile. It is a hands-on program, focused on empowering entrepreneurs for a rapid growth hacking, helping them to implement an effective communication and promotional strategy to increase both sales and fundraising.



INRES BY CMU PORTUGAL

cmuportugal.org

inRes, short for “in residence”, is a very early-stage acceleration program for entrepreneurial teams working on Information and Communication Technologies in Portugal. Organized by the Carnegie Mellon Portugal Program (CMU Portugal), funded by Fundação para a Ciência e a Tecnologia, inRes provides a training period in Portugal, followed by a seven-week structured immersion in the U.S., anchored at Carnegie Mellon University (CMU), including six weeks in Pittsburgh, and a final week in Silicon Valley. The participating teams benefit from the exposure to a highly dense environment of world-leading research groups, and market and industry specialists, in a variety of high-tech areas.





The coworking scene is flourishing in Porto.

A new space
opens its
doors almost
every month,
creating room for
new communities
& professionals.

The coworking scene is flourishing in Porto. A new space opens its doors almost every month, creating room for new communities and professionals.

COOL.OFFICE
CONDE COWORK
FACTS COWORKING
IMANCOWORK
MY DISTRICT
MURATTO OPEN SPACE PORTO
NÚCLEO EMPRESARIAL SARCOL
OFFICELAB
OFICINA COMUM
OPO'LAB
PORTO I/O
PORTOSOUL COWORKING
PROGRESSO-OFFICE SYNERGIES
SOLUTIONOUT
TYPOGRAPHIA
UP! UNIDADE EMPRESARIAL DE PARANHOS
UPTOWN GUEST OFFICE
VIRTUAL WORKING OFFICES
WEBOFFICE
WOW (WORK ON WOOD)
SELINA PORTO







STAR BUSINESS





TING

ESSES



STARTING BUSINESSES

ROADMAP TO START COMPANY

Foreign residents starting a business in Portugal need to have the 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.

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.

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.

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.

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”:**

a) €360
if not incorporated
with pre-approved
by-laws

b) €220
if incorporated
with pre-approved
by-laws.

There are two ways of starting a business in Portugal:

1. “On the Spot Firm” (Empresa na Hora). This is currently the most common way to register a business. This service enables to set up a company in less than an hour at a single contact point. As long as the partners have all of 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.

2. "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>).



If you are unable or unwilling to start up your Portuguese business using Empresa Online or Empresa de 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.

3.

OPEN A BANK ACCOUNT AND OBTAIN A BANK (IBAN) IDENTIFICATION NUMBER

Time to

Complete: 1 day

Where:

Bank

Costs:

No charge

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

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 **a)** 24 hours preceding the employment agreement's entry into force; or **b)** 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 deadline.

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 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.

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 case not all the responsibilities are transferred by the employer to the insurance company, the first one will be solely responsible in 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.





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INVESTING IN BUSINESSES



There are no restrictions in Portugal as to foreign investment. Portuguese law is based on 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 resident 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 for the foreign investment there is no 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 government 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 resident in Portugal must attain 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 deal with the tax authorities.

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

TYPE OF INVESTOR

Personal Investor

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).

STRUCTURE

Individual Limited Liability Establishment

TYPE OF INVESTOR

Personal Investor

MAIN CHARACTERISTICS

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).

STRUCTURE

Sole Shareholder Private Limited Liability Company

TYPE OF INVESTOR

Personal Investor or Corporation

MAIN CHARACTERISTICS

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”).

STRUCTURE

Public Limited Liability Company with a sole
shareholder

TYPE OF INVESTOR

Corporation

MAIN CHARACTERISTICS

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)

STRUCTURE

Branch

TYPE OF INVESTOR

Corporation

MAIN CHARACTERISTICS

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

TYPE OF INVESTOR

Personal investors or 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”).

STRUCTURE

Public Limited Liability Company

TYPE OF INVESTOR

Personal investors or Corporations

MAIN CHARACTERISTICS

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”).

STRUCTURE

European Company

TYPE OF INVESTOR

Corporations

MAIN CHARACTERISTICS

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.

STRUCTURE

Joint Venture

TYPE OF INVESTOR

Corporations

MAIN CHARACTERISTICS

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.

STRUCTURE

Enterprise Grouping

TYPE OF INVESTOR

Corporations

MAIN CHARACTERISTICS

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).

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).

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More information on laws, rules, procedures, and registration requirements for foreign investors in Portugal is available here, at AICEP’s website: portugalglobal.pt.





TAX

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TAX BASE FOR RESIDENT & 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).

TAX RATE

IRC Portuguese standard corporate tax for resident companies	⋮	21%
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Non-resident companies	⋮	25%
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State surcharge (derrama estadual)
levied on residents and non-residents
with a permanent establishment

.....

**3% FOR PROFITS BETWEEN €1.5 MILLION
AND €7.5 MILLION; 5% ON PROFITS BETWEEN
€7.5 MILLION AND €35 MILLION; AND 7% ON
PROFITS EXCEEDING €35 MILLION**

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%)**

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), 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.

COUNTRY COMPARISON FOR CORPORATE TAXATION

NUMBER OF PAYMENTS OF TAXES PER YEAR

PT	8.0	USA	10.6
OECD	10.9	GER	9.0

TIME TAKEN FOR ADMINISTRATIVE FORMALITIES (HOURS)

PT	243.0	USA	175.0
OECD	163.4	GER	218.0

TOTAL SHARE OF TAXES (% OF PROFIT)

PT	39.8	USA	44.0
OECD	40.9	GER	48.9

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: $IMT = 6,5\% \times \text{price paid for the real estate}$.

OTHER TAXES

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.





ScaleUp
Porto

Semano / Week

Start & Scale

5—11 Maio / May

INVEST
MENT ..
SUPPORT
MEASURES



RT
RES

INVESTMENT SUPPORT MEASURES

Recently 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, identify regional and sectoral flaws and fill gaps. Devised as a four-year plan, it is focused on three areas of operation: Ecosystem, Funding & Internationalization. When it comes to investment, these are the measures that provide support.

⋮ **INTERNATIONAL
COINVESTMENT FUNDS**
www.200m.pt

International co-investment fund to promote the attraction of venture capital funds in Portugal, originating from international multilateral institutions. The fund provides for a public contribution which, together with private investment, allows co-investment of up to €50 million.

⋮ **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.

⋮ **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.

⋮ **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.

⋮ **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.

More info at startupportugal.com

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.

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.

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.

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.



**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

TAX INCENTIVES

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 measure 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.

TAX INCENTIVES

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).



Uma semana de
atividades para pro
inovação, tecnologia
empreendedorismo

A week of activities
to promote innovation,
technology and
entrepreneurship

Hack For Good

9th May → 10h00-18h00 → Palácio da Bolsa

Warm-up Party

9th May → 18h00-22h00 → Palácio da Bolsa

Masterclass: How we acquired Agility in our industry

9th May → 18h30-20h00 → Palácio da Bolsa

Scaleup walking tour with Porto Tech Hub

9th May → 18h00-19h00 → City center

Industry Tour

9th May → 12h30-19h00 → Vários locais / Several locations

FWARE Global Summit

9th May → 9h00-18h00 → Palácio da Bolsa

Scaleup for Europe Conference The City as a Market

9th May → 9h00-13h00 → Palácio da Bolsa

Scale Me Up! with Filipe Araújo

9th May → 18h00-20h00 → Founders Founders

Doing Business

9th May → 9h30-18h00 → Palácio da Bolsa

Problem solving with a Science

9th May → 10h00-13h00 →

WHO

TO IN

WITH

INVEST

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**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.

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

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



sociedade de capital
de risco, s.a.

Independent Venture Capital firm supervised by CMVM (Portuguese SEC). 2bpartner was created in 2007 by Alminho and several private investors and companies. In 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 stage:

Seed to Series A

Some companies in the portfolio:

AddVolt, Sphere Ultrafast Photonics, Wisecrop

Website:

2bpartner.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 stage:

Late Seed Stage to Series A

Website:

alpaccapital.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 stage:

Early Stage to Late Seed

Some companies in the portfolio:

Outsystems, Feedzai, Codacy

Website:

armilar.com



Beta Capital was founded in September 24, 2003 by a group of entrepreneurs and enthusiasts for innovation with the goal of financing 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 stage:

Early Stage

Some companies in the portfolio:

Nonius, Biosurfit

Website:

betacapital.pt



Busy Angels 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 stage:

Seed

Some companies in the portfolio:

Xhockware, DefinedCrowd, Zaask

Website:

busyangels.co



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 stage:

Early Stage Venture, Private Equity, Seed

Some companies in the portfolio:

Nonius, HypeLabs, Infraspark,
Veniam, Farfetch

Website:

caixacapital.pt



Founded in 2003, Explorer is Portugal's leading independent management company of alternative assets. 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 is made up of 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 stage:

Private Equity

Some companies in the portfolio:

SMARKIO, Adclick, NDrive

Website:

explorerinvestments.com

Hovione Capital *for Health.*

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 the fields of Healthcare and LifeSciences.

Investment stage:

Early Stage and Seed

Some companies in the portfolio:

Adapttech, Performetric

Website:

hovionecapital.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 stage:

Seed to Series A

Website:

indicocapital.com



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 stage:

Early Stage and Seed

Some companies in the portfolio:

Feedzai

Website:

novabasecapital.pt



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 stage:

Seed and Late Seed

Some companies in the portfolio:

HUUB, 360imprimir, ebankIT

Website:

pathena.com



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 stage:

Early Stage and Late Seed

Some companies in the portfolio:

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

Website:

portugalventures.pt



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 stage:

Early stage and above

Some companies in the portfolio:

Uniplaces, Unbabel, Barkyn, Zaask

Website:

shillingcapital.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 stage:

Late Seed, Series A and above

Some companies in the portfolio:

Jscrambler, Innovretail

Website:

sonaeim.com

**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.

CROWD **INVESTING & CROWDLENDING PLATFORMS IN PORTUGAL**

PPL
ppl.com.pt

Provides a platform for entrepreneurs of startups and established businesses to connect with potential investors.

RAIZE
raize.pt

Portuguese crowdlending platform. An alternative source of finance for businesses and investment for individuals, made of people and companies.







**INTERNATIONAL
VCS THAT HAVE
INVESTED IN
PORTO'S
STARTUPS**

trueventures



hub:raum



LIBERTY GLOBAL



USV

**Advent
Venture Partners**

α abacus alpha

Accel



CANE INVESTMENTS,LLC



e.ventures 

YAMAHA MOTOR VENTURES
AND LABORATORY SILICON VALLEY

DST

■ ■ **T** Deutsche
Telekom

**Verizon
Ventures**

mustard
seed

 **Orange
Digital
Ventures**

**CH
ER
RY**

 **VESALIUS
BIOCAPITAL**



PORTO'S STARTUP SUCCESS STORIES

The data presented is online disclosed information

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. 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 filed to list its shares on the New York Stock Exchange in August 2018.

Total Funding Amount: \$701.5M

Number of Acquisitions: 3

Funding Status: Late Stage Venture

Last Funding Type: Corporate Round

Stock exchange: NYSE as “FTCH”

Exit Valuation: ~\$6B

Exit Date: Soon to be

Total Funding before Exit: \$721.5M

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

Website: farfetch.com

anubisnetworks™

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

Website: anubisnetworks.com



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. 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

Website: blip.pt



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



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

Website: shiftforward.eu



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

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

Website: musicverb.com



The company that was born as FiberSensing in 2004 as a spin-off of INESC TEC in Porto, is now known as HBM FiberSensing. The company is a world leader in the development and production of advanced monitoring systems based on optical Fiber Bragg Grating (FBG) technology, offering the most complete portfolio of FBG sensors that measure strain, temperature, tilt, acceleration and pressure, as well as 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

Website: hbm.com/en/4584/fibersensing-profile



**PAY
ATTEN
TION ...
TO**

Porto's startup ecosystem has been developing its maturity. Technology developed in the city is more interesting than ever and entrepreneurs and investors are 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.

The data presented is online disclosed information.





Betting on developing solutions for “internet of moving things”, through the connectivity between vehicles, mobile objects and end users to expand Wi-Fi network coverage at reduced costs, the spin-off of the University of Porto and Aveiro, has already achieved around €24 million in international investment.

Veniam was founded in 2012 and raised close to €20 million in a Series B investment round led by US venture capital company Verizon Ventures, which was joined by Cisco Investments, Orange Digital Ventures and Yamaha Motor Ventures. Series A investors - True Ventures, Union Square Ventures and Cane Investments - also participated. Since 2015 the company has submitted 163 patents and

has been granted 43 of them. Veniam has offices in Silicon Valley,, New York and Porto.

Total Funding Amount: \$26.9M

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

Website: veniam.com



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

Total Funding Amount: €3,2M

Investors: Hovione Capital, Mercia Technologies,
Portugal 2020 Grant

Website: adapttech.eu



Dashdash was founded by Humberto Ayres Pereira and Torben Schulz in 2016 to democratize the creation of apps, letting you create web applications using only the spreadsheet skills you already have. Even before launching the product, the company has closed an investment round of \$8 million led by the American Accel, who also invested in Facebook and Spotify.

Total Funding Amount: \$9M

Investors: Cherry Ventures, Atlantic Labs, Accel, Felix Jahn

Website: dashdash.com



Jscrambler is works on highly innovative security products to protect Web and Mobile Applications. 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 that enables the detection and removal of code injections, MITB attacks, DOM-tampering and data exfiltration on the client-side in real-time. Jscrambler is used in more than 150 countries and has so far been trusted by more than 30000 companies and individuals, including Fortune 500 businesses, in a number of sectors from Finance, to Advertising, Media and Gaming.

Total Funding Amount: \$2.3M

Investors: Sonae IM, Portugal Ventures

Website: jscrambler.com



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

Total Funding Amount: Undisclosed

Investors: Portugal Ventures, Venture Catalysts

Website: abyssal.eu

ADDVOLT

AddVolt created the World's 1st Plug-in Electrical system targeted for transportation markets. 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 contributing to have eco-friendly vehicles.

Total Funding Amount: Undisclosed

Investors: 2bpartners, Portugal Ventures,
Abacus Alpha GmbH

Website: addvolt.com



Barkyn is a pet supplies subscription website. Barkyn differentiates from the competition by developing a relationship with the owners and becoming part of the pet's family.

Barkyn is one of 8 finalists, selected from a pool of 300, to be part of Google's acceleration program Residency, taking place in Madrid.

Total Funding Amount: Undisclosed

Investors: Shilling Capital Partners

Website: barkyn.com



B-Parts is an online platform made for professionals in the automotive sector and the only dedicated to the commercialization of recycled parts. B-Parts sells used parts from cars, properly prepared and tested for reuse. The 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.

Total Funding Amount: €650K

Investors: Portugal Ventures, B.A Consultant

Website: b-parts.com



Founded in 2012, Streambolico is the next generation content delivery devoted to speeding up downloads and uploads on mobile devices, which can significantly improve the quality of the service offered by file synchronization and shared solutions in any cloud service.

With Steambolico's API, cloud services can quickly benefit from significantly higher speeds in file transfers to and from mobile devices.

Total Funding Amount: €1.3M

Investors: Portugal Ventures,

Change Capital Partners

Website: codavel.com



Emailbidding is a self-service, web-based platform for advertisers and agencies that allows them to segment and bid for the audience on its opt-in publisher's network. With powerful statistics and intelligent algorithms, Emailbidding computes the best fit between campaigns and subscribers, assigning the best available campaign for each individual subscriber.

Total Funding Amount: Undisclosed

Investors: Undisclosed

Website: emailbidding.com



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. It is a complete solution for companies that want to sell online. Thanks to partnerships, the company has negotiated with key partners of the e-commerce ecosystem as Visa, PayPal, American Express, Sage, and CTT.

Total Funding Amount: Undisclosed

Investors: Bootstrapped

Website: facestore.uk.com



Helppier is all about going beyond the traditional online customer service. Its intelligent online support tool enables companies to create interactive step-by-step tutorials and tooltips without the need for any programming/coding skills. Helppier supplies an intelligent tool that recognizes and meets users' needs, improving the relationship and shortening the gap between companies and the customers. 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. Helppier was part of the 2017's cohort of Momentum London.

Total Funding Amount: Undisclosed

Investors: Momentum London

Website: helppier.com



HealthyRoad

With proprietary machine vision algorithms, HealthyRoad can monitor the human behavior (drowsiness, distraction, stress, fatigue, emotions, heart rate, etc.). The software aims to analyze drowsiness, fatigue levels, distraction, distraction, stress levels, emotions, heart rate, etc. and is also able to identify different drivers as well as to identify gender and age to create a driver's profile.

Total Funding Amount: €488.6K

Investors: Grant from Portugal 2020, Start-Up Chile, Visum SGPS, Rockstart Accelerator

Website: healthyroad.pt



HUUB is a logistics and tech platform for Fashion brands. It supports all sales channels: eCommerce, wholesale, own and franchising stores and marketplaces. Combines tracking, returns and customer support services to deliver a distinctive customer experience. It also provides integrations with eCommerce platforms and shipping providers to create an ecosystem that simplifies hard and manual processes. As a data driven company, HUUB applies Machine Learning models to do forecasting and logistics operations. More than 30 brands, from 3 continents, in Fashion & eCommerce industries, already have their full supply chain being orchestrated by HUUB.

Total Funding Amount: €2.9M

Investors: Pathena

Website: thehuub.co



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 technology is intended not only for housing, but also for commercial purposes (Hotels, Gymnasiums, Hospitals, etc.). With its technologies, the company aims to contribute to achieving the European Commission's objective that, by 2020, all new buildings fulfill an ambitious goal of energy efficiency.

Total Funding Amount: €754K

Investors: Seedrs (crowdfunding)

Website: zypho.eu



HypeLabs is an artificial intelligent framework that facilitates communication between devices even when there is no phone service or internet connection. 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. HypeLabs was part of AngelPad's Acceleration Program (USA) and Deutsche Telekom's incubation program. Currently, Ericsson is partnering up with HypeLabs to explore the use of mesh technology to introduce internet-free IoT.

Total Funding Amount: Undisclosed

Investors: Mustard Seed, Deutsche Telekom
Strategic Investments, Caixa Capital, AngelPad,
hub:raum **Website:** hypeLabs.io



Infraspeak is the simplest, integrated, flexible and efficient software to excel at the overall process of facility and asset management. 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. With a monthly subscription revenue model, the company already has a portfolio of 106 clients, like Sheraton hotels, Salvador Caetano, Pinto & Cruz and Domino's Pizza, among others. This is reflected in more than two thousand users on the platform and more than five million maintenance tasks.

Total Funding Amount: \$250K

Investors: 500 Startups, Caixa Capital

Website: infraspeak.com



Mater Dynamics is about the fundamentals of Physics, Chemistry and Mathematics, and how our PhDs and MScs team member use them to develop problem-solving products. Making tech-based products is not always easy or affordable, in addition to the complexity of achieving a feasible and operational solution. Mater Dynamics uses tech-oriented expertise to help you prototype, produce or deploy products in the market.

Total Funding Amount: €50K

Investors: Grant from EASME - EU Executive Agency for SMEs

Website: materdynamics.com



MindProber brings the worlds of market research, neuroscience and technology together to build the next generation of automated tools for media testing. They distribute their technology (sensor and app) to panels of hundreds of spectators and capture their biometric and declarative reactions while they watch media content. They offer a groundbreaking ability to test the impact of your ads or videos through passive and non-intrusive measures.

Total Funding Amount: €500K

Investors: WiseNext, Ganexa Capital,
Pedro Lourenço

Website: mindproberlabs.com



Didimo is a deep technology company stemming from 14 years of computer graphics and facial animation R&D proud to be working with some of the largest, most innovative, technology companies in the world as clients. The University of Porto spin-off developed a software that allows the creation of lifelike avatars that reproduce your visual appearance, behaviour, emotion and voice to act Didimo was created to give anyone with a smartphone the ability to immerse their own virtual self into their digital world. MyDidimo was part of Techstars Class 78 and its founder and CEO, Verónica Orvalho, was the winner of Google for the Woman Startup Challenge VR and AI in 2017.

Total Funding Amount: Undisclosed

Investors: Pitch@Palace, Techstars

Website: mydidimo.com



Nonius is a technology company enabling guest experience excellence for organizations in the Hospitality industry. The company offers state of the art technology that enables hospitality operators to provide their guests cutting edge digital services including communication, infotainment, multimedia solutions and services. Nonius provides services to more than 110,000 rooms across Europe, the Americas, Africa and Middle-East, which include international hotel chains such as Accor, Corinthia, Meliá, Wyndham-Tryp, Starwood, IHG, Uniworld, Viking Cruises, Eurostars, Pestana, Transamérica, Estanplaza, Tivoli, Altis, Blue Tree and Sana. Nonius recently announced the acquisition of two Portuguese startups, GuestU and B-Guest.

Total Funding Amount: €1M

Number of Acquisitions: 2

Investors: PME Investimentos, Caixa Capital,
Beta Capital

Website: noniussoftware.com



Omniflow, SA is a company specialized in IoT and Energy, that develops autonomous solutions powered by wind and solar power. Their product, OMNILED, 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.

Total Funding Amount: €880K

Last Funding Type: Grant

Investors: Grant from EASME - EU Executive Agency for SMEs, COTEC Portugal, Portugal Ventures

Website: omniflow.pt



PETAPILOT develops software for analytics and digital audit services. The company operates in businesses, government, and institutional markets and the branches of the company are located in Portugal, Luxembourg, France, and Austria. It 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, with high scalability and performance.

Total Funding Amount: Undisclosed

Investors: Ask Capital

Website: petapilot.com

PLATFORME

Platforme is the luxury fashion industry platform and consumer brand for customisation and personalisation that is shaping the way people see and buy real products on digital screens, by defining new standards for e-commerce, customization, production and logistics.

Platforme is available for MYSWEAR and Karl Lagerfeld, offering fully customizable luxury sneakers and will soon unveil new partnerships with some of the most well-known luxury brands in the world.

Total Funding Amount: \$6M

Investors: Undisclosed

Website: platforme.com



Sphere Ultrafast Photonics is devoted to world-class ultrafast pulsed laser solutions, providing its customers with products that highly improve the performance of femtosecond laser applications. This University of Porto spin-off offers the disruptive d-scan patent pending technology. The d-scan is an inline, compact and high-performance device for the simultaneous measurement and compression of even the most demanding ultrashort laser pulses. The company was founded in September 2013 by Helder Crespo and Rosa Romero from the University of Porto and by Anne L'Huillier, Miguel Miranda, Cord Arnold and Thomas Fordell from Lund University, Sweden.

Total Funding Amount: Undisclosed

Investors: 2bpartner

Website: sphere-photonics.com

SMARKIO

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

Total Funding Amount: €1.5M

Investors: Explorer Investments

Website: smark.io

switch.

Switch provides the technical infrastructure for transaction orchestration across the entire payments value chain. The company has been working with some of the largest online businesses in the World to help them scale their payment operations by connecting with relevant financial institutions across multiple geographies, rolling out innovative products and develop enterprise-level financial applications.

Total Funding Amount: Undisclosed

Investors: Shilling Capital Partners, BIG, Pier Partners

Website: switchpayments.com



SWORD Health 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. It has raised \$4.6 million in seed funding. Backing the round is Green Innovations, Vesalius Biocapital III, and other unnamed investors in the U.S. and Europe.

Total Funding Amount: \$5.6M

Investors: Grant from EASME - EU Executive Agency for SMEs, Vesalius Biocapital Partners, Green Innovations

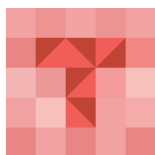
Website: swordhealth.com



Todoist is a Project Management Software that allows the clients to keep track of everything – from simple errands like grocery shopping, to the most ambitious projects. With Todoist is easy to add, view, and organize tasks from the phone, tablet, desktop, browser, email, and even offline. Todoist helps over 10 million people feel more in control of their lives and is trusted by leaders at some of the world's most inspired organizations. Praised as a life-changing app by The Guardian, USA Today, the New York Times, The Wall Street Journal, Forbes, Lifehacker and more.

Total Funding Amount: Bootstrapped

Website: todoist.com



tonicapp

Tonic App is the professional app of all medical doctors. 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.

Total Funding Amount: Undisclosed

Investors: Portugal Ventures

Website: tonicapp.com



Xhockware offers retail solutions such as YouBeep, a mobile shopping and checkout solution based on two components: a patented pluggable device, compatible with any retailer POS (legacy systems included) and a mobile app. YouBeep is publicly available at 5 leading retailers – Lidl, Pingo Doce (JM), Jumbo (Auchan), Continente (Sonae) and Leroy Merlin with promising results.

Total Funding Amount: €4M

Investors: Grant from EASME - EU Executive Agency for SMEs, Portugal Ventures, Busyangels

Website: xhockware.com



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. 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, scalable and multi-language way, by the best communication channels available at all times.

The company was Finalist For BBVA's International Open Talent FinTech For Companies Challenge.

Total Funding Amount: Bootstrapped

Website: invisiblecollector.com



Most of the SMEs underestimate and gather little benefits from the possibilities provided by electronic commerce, especially because of the lack of knowledge and resources in the IT and Web field, resigning to trade in national or regional markets. JumpSeller's answer to this problem takes shape in an online platform, aiming to generalize, massify and simplify the SMEs online presence by allowing the free and automatic creation of a flexible and modular online store, able to adapt to most of the business models.

Total Funding Amount: \$40K

Investors: Start-Up Chile

Website: jumpseller.pt



Laborders is devoted to the development and implementation of simple but smart software solutions that lead to “silent revolutions” in research labs worldwide. Typically, scientists waste around 5 - 10% of their time searching for reagents, lab consumables, equipments 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 in losses of up to 1,500 €/scientist/year.

LabOrders joins, in a single place, scientists, administrative staff and the suppliers of lab products and/or services, facilitating the interaction among all the parts and dramatically accelerates the pace of orders placement and orders management.

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.

Total Funding Amount: Bootstrapped

Website: laborders.com



Also dubbed “Uber for Doctors”, Knok healthcare developed a mobile platform where patients can get an appointment with a doctor based on current location, either immediately or by appointment. With the investment, the company intends to expand the business in Portugal and invest in new markets.

Total Funding Amount: £300K

Investors: Mustard Seed

Website: knokcare.com



Scrofatech develops intelligent systems to support the management of pig farms of various types and sizes. With solutions such as the Scrofa Partum and Scrofa Pingue, ScrofaTech guarantees production process control systems, namely the forecasting and monitoring of deliveries, control of the pig breeding cycle and the monitoring of animal weight.

Total Funding Amount: Bootstrapped

Website: scrofatech.com



Ubirider makes urban mobility smarter, improving travellers' overall experience. Ubirider's core product is Pick, an universal app for smartphones which integrates any mobility service for multimodal trip planning and mobile payment of fares, without queues or hassles.

Total Funding Amount: Bootstrapped

Website: ubirider.com



Virtusai provides solutions for industry., from sensors to IoT platforms. Their flagship solution is used by the beer industry, and monitors unaccounted pours, over and under pouring, spillage, employee theft and spoilage by tracking every drop of draft beer poured on every tap. They provide a complete solution for bars, restaurants and breweries that optimizes logistics, provides valuable marketing insights and eliminates beer waste. Virtusai's team has a strong background on software development and R&D especially within the field of Big Data and Internet-of-Things IoT.

Total Funding Amount: Undisclosed

Website: virtus.ai



WiseCrop is an Agricultural Operating System. 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.

Total Funding Amount: \$465.5K

Investors: 2bpartner

Website: wisecrop.com

ZAPPY

This cloud tag management software facilitates day-to-day service providers. Leader in Portugal, 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 control of the used cases, sending alerts to customers (SMS or email) so that they do not forget the markup, the management of the customer card or the packs sold, among other options. It also allows you to do this management through the mobile phone (iOS and Android).

Total Funding Amount: Bootstrapped

Website: zappysoftware.com



Porto.

IMPACT - IMPACT

THE STARTUP ACCELERATOR
MADE BY TOP ACCELERATORS,
GLOBAL BRANDS AND VCS

EUROPEAN

THE PAN-EUROPEAN
ROBOTICS ACCELERATOR



CON
TENT
PART
NER ...

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 and to come up with their own solutions, to identify future challenges, to create different scenarios and to rethink strategies. That is, to make change happen. It has been that way from the outset, in 1988.

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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.

Editorial coordination

Porto City Hall – Praça General Humberto
Delgado, 4049-001 Porto

Technical Coordination

Porto Business School

Production

Associação Porto Digital

Photo

Elisa Freitas

Design

Joana Basto

2nd Edition

Porto, October 2018

PRODUCED BY:



BROUGHT TO YOU BY:



scaleupporto.pt