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# SEP MONITOR

NOVEMBER 2015

## PORTUGAL RISING: MAPPING ICT SCALEUPS



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SEP Monitor is published by Startup Europe Partnership (SEP)



### **About Startup Europe Partnership (SEP)**

Established by the European Commission in January 2014 at the World Economic Forum in Davos, SEP is the first pan-European platform dedicated to transforming European startups into scaleups by linking them with global corporations. By participating in the SEP program, global companies can help this process via business partnerships and strategic and venture corporate investments, providing them with access to the best technologies and talents through procurement of services or products, corporate acquisition or “acqui-hiring”.

SEP is led by Mind the Bridge Foundation, a global organization based in Europe and United States, with the support of Nesta (the UK’s innovation foundation), Factory (an acceleration program and campus for tech companies of any stage, originating from Berlin), and Bisite Accelerator (Madrid/Salamanca).

SEP is a Startup Europe initiative. Partners include Telefónica, Orange, BBVA (Founding), and Telecom Italia, Unipol Group, Microsoft and Enel (SEP Corporate Member), with the institutional support of the European Investment Fund/ European Investment Bank Group, London Stock Exchange Group, Cambridge University, IE Business School and Alexander von Humboldt Institute for Internet and Society.

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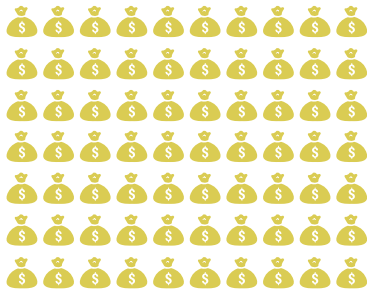
# PORTUGAL RISING

## MAPPING ICT SCALEUPS

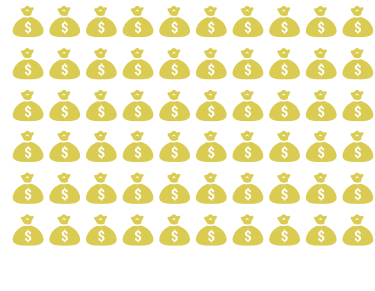
40  
SCALEUPS



raised more than



\$166M

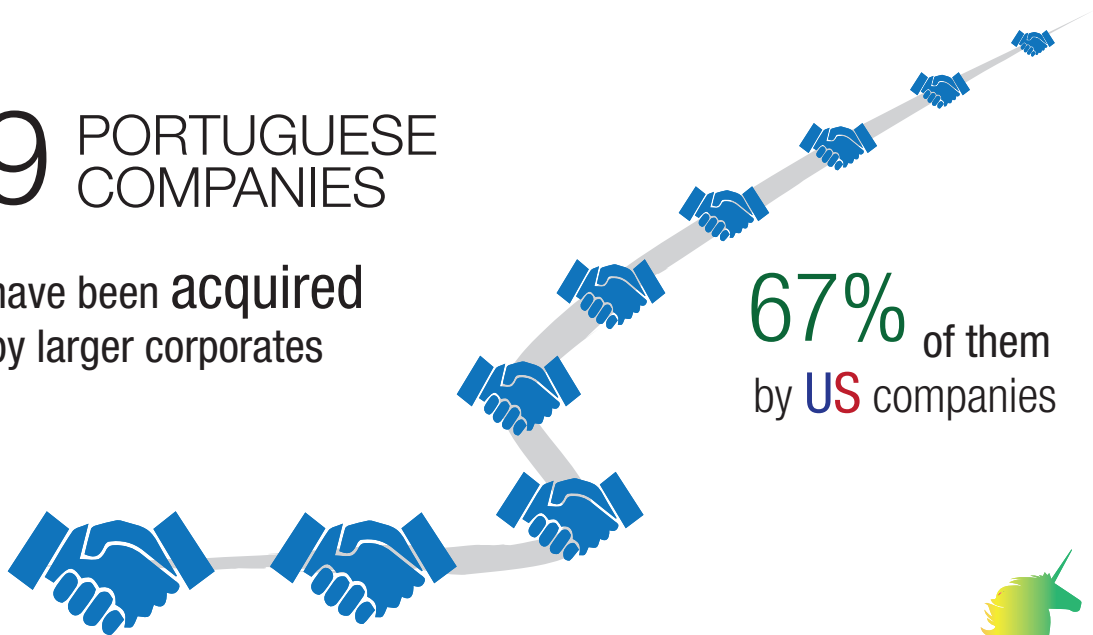


FROM VENTURE CAPITAL

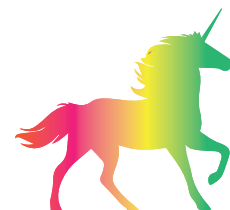
9 PORTUGUESE  
COMPANIES

have been acquired  
by larger corporates

67% of them  
by US companies



While Portugal's first Unicorn is still on its way...



## INTRODUCTION

Rising from the late-2000s financial crisis, **Portugal is rapidly emerging on the European startup map.** This is no secret: we were in Lisbon in June for our SEP Matching Event and we found a **very vibrant entrepreneurial community**, and it's therefore no surprise that the Web Summit will be held there from 2016. Together with ten other cities, Porto is on its way to getting recognized internationally as an attractive hot spot for startups.

**The good news is that this young ecosystem has already been able to produce tangible results.** We identified in Portugal 40 ICT scaleups, and an additional 24 other startups lined up to follow in their path. For results, we are talking about “scale-ups” — companies able to produce employment and innovation at scale, and “exits” — companies interesting enough to stimulate the appetite for acquisition from larger ones.

**Portugal has also already produced nine exits**, attracting the interest of foreign acquirers, primarily from the US.

Small numbers if compared with other European countries like the UK, Germany, France and Spain. But not small at all if we consider the relative smaller size of the Portuguese economy.

The same numbers – if weighted to factor the Lusitanian GDP – tell a different story: **The Portugal startup ecosystem is young but is growing fast and well. Keep up the good work!**

We have to mention **one European unicorn has Portuguese blood in its veins.** Founded in 2008 by the Portuguese entrepreneur José Neves, with more than 1,000 employees Farfetch is a leading example of the Portuguese ecosystem. Farfetch stats are not included in the Portugal figures, but its relevance and role cannot be neglected.

**Alberto Onetti**  
Chairman, Mind the Bridge Foundation  
Coordinator, Startup Europe Partnership



**Portugal, welcome to the  
“Scaleup World”!**

*25 April Bridge, Lisbon*  
Photo by Lee Cannon  
Licensed under CC BY-SA 2.0

## EDITOR NOTE

The current analysis is focused on Portugal. International comparison is limited to France, Germany, Italy, Spain and the United Kingdom. Scaleups and exits from other countries are not yet covered.

The current analysis is limited to ICT companies. Other key areas in the startup ecosystem, such as biotech/life science, hard-tech and cleantech, are currently under investigation and are not included.

SEP includes in the scaleup category startups that raised over \$1 million (see Methodology for further details). This criterion may fail to consider startups that are scaling-up in a sustainable way (such as bootstrapped companies that grow organically and generate revenue and employment), although it includes startups that raised enormous seed investment while still in the “search phase.” Although the data fails to represent the complete scaleup landscape, we chose this methodology because it is the only one that allows an up-to-date “who’s who” of scaling-up in the various startup ecosystems. Furthermore, it is often not possible to report revenue and employment data (the real key variables to assess growth of a startup) as most cases are private companies, and many countries are simply not accessible in a timely manner.

SEP sources include public data (*e.g.* press articles, blogs), and direct information collected by investors and companies. The accuracy of our dataset is limited to the available information and disclosed data.

This Monitor has been realized with the support of Microsoft and Ativar Portugal Startups. I’d like to thank them together with all the Portuguese investors and accelerators that contributed to the data collection and qualification.

## FOREWORD

*Supporting today's startups is investing in the Portugal of tomorrow and Microsoft is proud to have supported this research in conjunction with Startup Europe Partnership to recognize the increasing number of Portuguese Scaleups that are transforming into truly world class companies and stimulating new economic growth and innovation.*

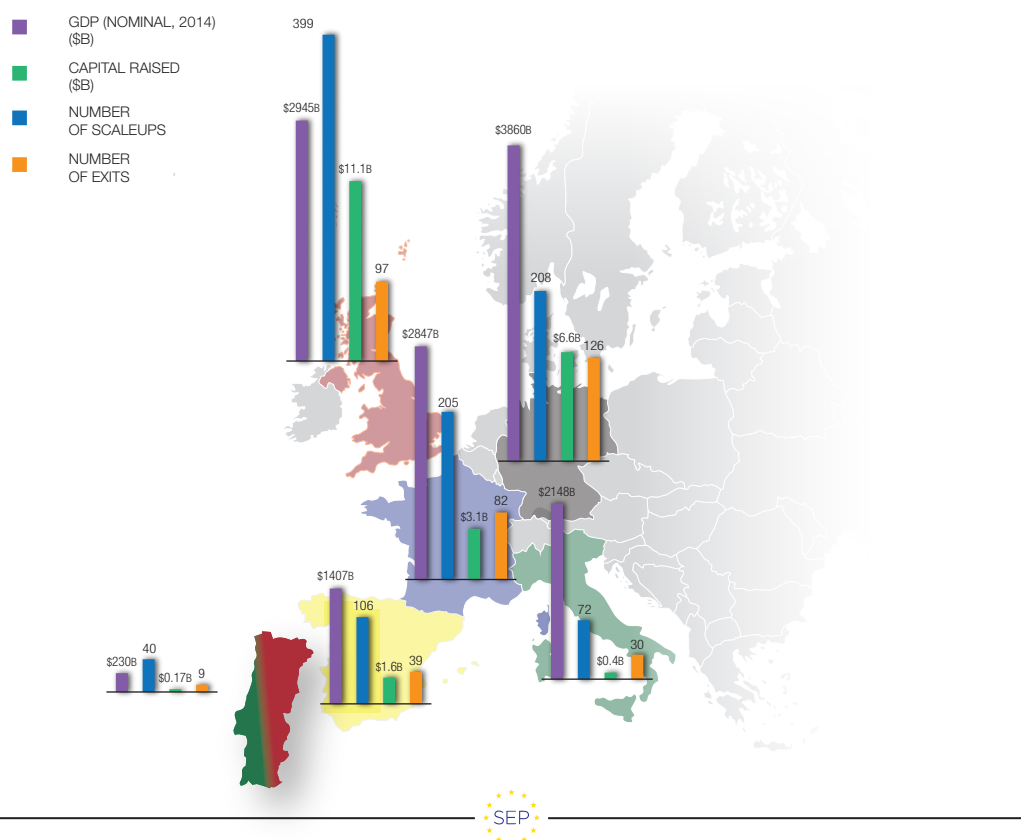
*We are grateful to Startup Europe Partnership for focusing the SEP Monitor on Portugal. We would also like to thank Beta-i, Caixa Capital, Faber Ventures, Portugal Ventures, Sonae Ventures, Startup Braga, Startup Lisboa and UPTEC for contributing to the research as well as to express our gratitude to the founding partners of Ativar Portugal Startups.*

**Caroline Phillips**

Director of Developer Experience & Entrepreneurship,  
Microsoft Portugal

## PORTUGAL: A YOUNG STARTUP ECOSYSTEM CATCHING UP FAST

THE PORTUGUESE SCALEUP ECOSYSTEM: AN INTERNATIONAL COMPARISON



Data shows that Portugal - in terms of scaleups and exits - is still lagging behind the most thriving EU startup ecosystems.

To properly assess this data we need to consider:

**The relative smaller size of the Portuguese economy** compared to the other countries we analyzed (Portuguese GDP is \$230B, 16 times lower than Germany, about 12 times lower than the UK and France, 9 times lower than Italy and 6 lower than Spain). Nevertheless, if we factor in GDP, **Portugal's number of scaleups is remarkable.**

**The quite recent history of the Portuguese startup ecosystem.** The current analysis focuses on scaleups (*i.e.*, the more mature startups) and exits (*i.e.*, the point of arrival of a startup's process of growth). For a startup company scaling-up requires time, and time to a liquidity event is long (eight years + according to GP Bullhound analysis).

So in a few years, the strong dynamism and vitality we are seeing in Portugal will likely produce even more results.

**In a few years the dynamism and vitality of Portugal will likely produce even more results.**

The comparison between Portugal and the other five countries we analyzed in the last SEP Monitor "From Unicorns To Reality" (published in July 2015) suggests that **the Lusitanian scaleup ecosystem cannot yet be compared with UK, Germany and France. Although it shows some similarities - and a smaller gap - with the two other Mediterranean countries we analyzed: Spain and, particularly, Italy.**

**The SEP Monitor identified 40 scaleups in Portugal: UK has ten times more, while Germany and France 5 times more, respectively.**

As anticipated, there is a smaller gap between Portugal and Spain/Italy.

The number of Portuguese scaleups today is about half that of Italy and Spain. Again, if we factor in the larger size of the Italian and Spanish economies – respectively 9 and 6 times larger - the Portuguese ability to create scaleups is noteworthy.

Collectively, the 40 Portuguese scaleups raised slightly less than 200 million dollars since inception. This is almost 65 times less than the amount raised in the UK, 39 times lower than in Germany and 18 times less than in France.

Also the comparison with Spain shows a huge scaleup gap: Spanish scaleups raised 9.5 times more venture capital than its neighbors. Italy is definitively closer: the scaleups from “Bel Paese” raised approximately half a billion dollars - 2.5 times the amount collected by fast-growing Portuguese startups.

**NUMBER OF PORTUGUESE SCALEUPS**



40 scaleups



24 ready to scale-up



On average, Portugal scaleups each raised \$4.2M. This figure pales in comparison to the average capital available to UK and German scaleups (in the range of \$30M), while being far less from the average amount raised by Spanish and French scaleups (around \$15M). Italian scaleups (each funded with \$5.5M) are definitively a closer benchmark.

It is not unexpected that Portugal also lags behind in terms of exits.

The SEP Monitor identified 9 M&As and no IPOs in Portugal in the last five years. This number is about ten times smaller than the five-country average (75), and still far from the other two Mediterranean countries (Italy has 30 exits, while Spain recorded 39 exits).

**The SEP Monitor identified 40 scaleups in Portugal: about half that of Italy and Spain.**

**WHY WE ARE BULLISH ABOUT PORTUGAL**

40 ICT Portuguese startups broke the early-stage level in the last five years and raised over \$166M.

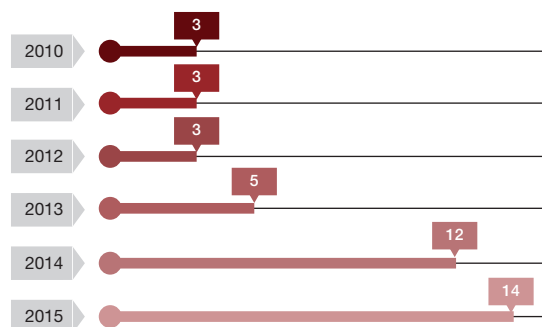
Numbers may be perceived as modest, but we need to factor the relative newness of the Portuguese startup ecosystem. 65% of the Portuguese scaleups had a funding event in the last two years, of which the majority was raised this year. 75% of Portuguese scaleups have been founded after 2010 (and 48% after 2012).

This data tells you how recent and strong is the growth of the Portuguese startup ecosystem.

Apart from the 40 scaleups we identified, 24 other companies were able to secure funding in the range of \$0.5-\$1M. These startups are scaleup candidates for the immediate future.

We are going to keep an eye on them.

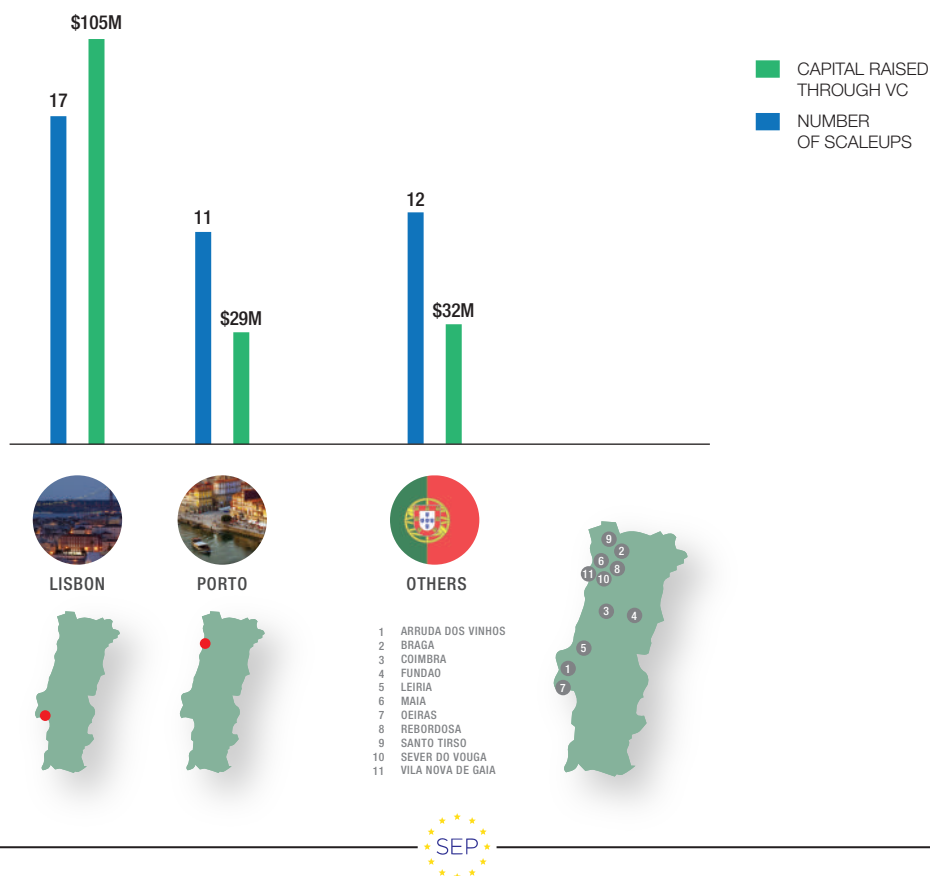
**NUMBER OF PORTUGUESE SCALEUPS PER LAST FUNDING YEAR**





## WHERE ARE THE SCALEUP HOTSPOTS IN PORTUGAL?

### PORTUGAL SCALEUP HUBS



The greater number of Portuguese scaleups (17, 42% of the total) are located in Lisbon. And in Lisbon it looks easier to get access to venture capital: the companies based in the capital city raised about the 60% of the total money made available to Portuguese scaleups.

**Lisbon and Porto are the leading scaleup hotspots.**

11 scaleups (28%) are based in Porto. This makes it the second scaleup hub in Portugal. The remaining scaleups (12) are scattered all over Portugal, with a larger concentration in the north and specifically in the area surrounding Porto and Braga.

As reported in the SEP Policy Brief<sup>1</sup>

*“Startups can be started anywhere in the world. What is needed, beyond a strong education, is to have access to the fastest Internet connection. Startups are a gigantic opportunity to redress the main regional imbalances in Europe and support the conversion of regions lagging behind.”*

The data above show that Portugal is exploiting this opportunity.

Indeed Portugal is actually well respected for its engineering talent with several Universities being regarded as top sources for highly qualified professionals. In addition, Portugal has also invested heavily into its fast, country-wide broadband network.

1- ONETTI, Alberto. *SEP Policy Brief: Must Haves for a Startup and Digital Europe. 10 Recommendations from Silicon Valley Sounding Board.* First published in Belgium by Mind the Bridge Foundation. November 2015.

## NO UNICORNS SPOTTED YET IN PORTUGAL, MOSTLY SMALL SCALEUPS

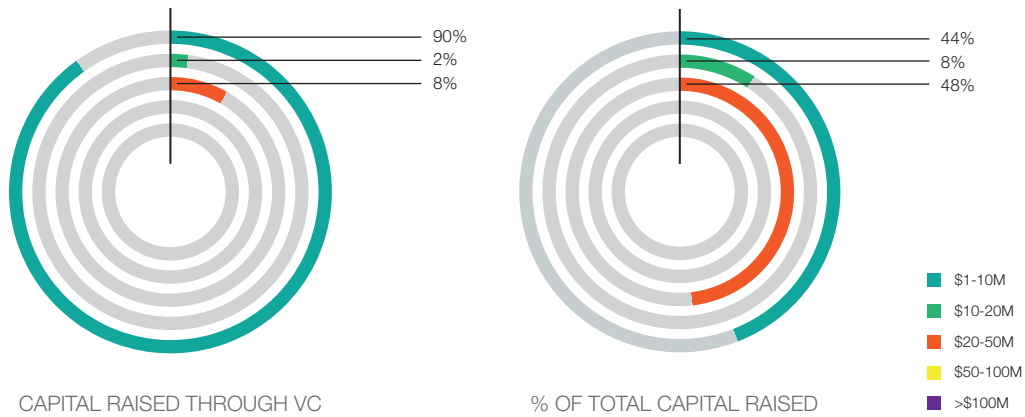
The vast majority of Portuguese companies (90%) that have actively raised funds in the recent years fall into the \$1M-\$10M category of capital raised.

They account for 44% of the overall capital raised by Portuguese scaleups. In this respect the Portuguese scaleup landscape looks very similar to Italy - and in a lesser extent to Spain - with a large prevalence of small scaleups.

Over half of the total capital made available to Portuguese scaleups has been raised by the mid-scaleup segment (\$10-\$50M). Four companies secured 56% of the overall capital raised.

No scalars (*i.e.* \$100M raised) have yet been spotted in Portugal. To be mentioned that UK Unicorn Farfetch has been founded by a Portuguese entrepreneur (*refer to the Box at page 13*).

### PORTUGAL SCALEUPS: CAPITAL RAISED THROUGH VC



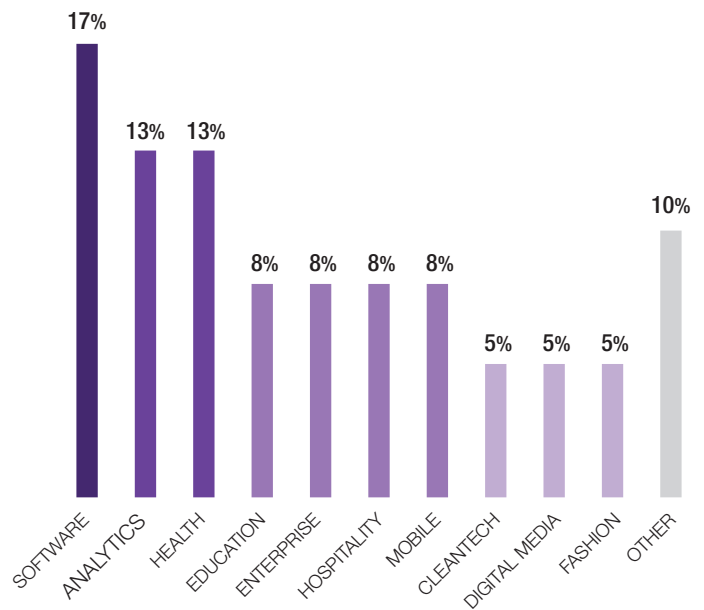
## IS SOFTWARE MADE IN PORTUGAL?

Software solutions, business analytics and health drive the scale-up of the Portuguese ecosystem.

Software Solutions, Business Analytics and Health respectively account for 17% and 13% of all the scaleups mapped in Portugal. Education, Enterprise Services, Hospitality and Mobile equally attract 8% of the identified companies.

Other areas such as Cleantech, Digital Media and Fashion are attracting more scaleups (5% each).

### PORTUGUESE SCALEUPS BY SECTOR



## SCALEUP PORTUGUESE POSTER CHILDREN

Three Portuguese scaleups were able to secure over \$20M and hit the news at international level (also because they were backed by international investors): **Uniplaces**, **Feedzai** and **Talkdesk**.




**Feedzai** is now headquartered in San Mateo, California (Silicon Valley) with offices in Portugal and London.

Initially founded in Coimbra in 2011, it moved its headquarters in the US in 2013 after a funding round of \$2M led by Sapphire Ventures.

Feedzai uses machine learning and big data science to make commerce safe, pinpointing risk and blocking fraud earlier.

The company has raised \$26M in four rounds.

Other fast growing Portuguese ICT scaleups are: **Kinematix**, **Muzzley** and **Codacy**.




Founded in 2011, Lisbon-based **Uniplaces** is a fast-growing website for booking student accommodations online. They offer accommodations in more than 39 cities across 8 countries.

The company raised \$29M in five rounds, mainly from UK investors.

The last funding round occurred in November 2015 (\$24M/Series A), led by the UK firm Octopus Ventures and Atómico, with the participation of Portuguese Shilling Capital Partners (Business Angel) and Caixa Capital.






**Talkdesk** is an easy-to-use, cloud-based call center software solution that helps growing businesses improve customer interactions, while simultaneously reducing costs.

Founded in Lisbon in 2011, the company is now based in San Francisco.



The presence in Silicon Valley has been key since the very beginning for having access to capital.

Today Talkdesk has a marketing and sales team in the US, while maintaining design, customer support and engineering in Portugal.

Talkdesk raised \$24.5M in four rounds. The most recent round of \$6M occurred in October 2015.

Kinematix is a body dynamics company offering smart devices for healthcare and fitness. Kinematix applies its expertise in microelectronic sensing, body dynamics and product engineering to the connected health model of 'anytime, anywhere' care and support. Founded in 2007, the Porto-based company also has offices in Austin, Texas.

Muzzley is an intelligent mobile app+cloud+api/sdk intelligent platform for the IOT consumer world. Founded in 2012, Muzzley has raised \$2M from Portugal Ventures. This fast-growing scaleup is currently headquartered in Lisbon with a business development and marketing presence in Silicon Valley. Muzzley has been selected to participate in the SEP Matching Event in Berlin (February, 2015).




Codacy (Lisbon-based with offices in London) offers an automated code-review tool that helps developers save time and costs. Founded in 2012, the company raised \$1.6M from Faber Ventures, Seedcamp and Espírito Santo Ventures. Codacy serve customer ranging from freelancer to Fortune 500 companies. Codacy won the BETA Award for its platform at the Web Summit 2014 PITCH Competition.

## THE EXIT PLAY: 9 M&As, NO IPOs (YET)

Since 2010<sup>2</sup>, nine acquisitions were reported in Portugal. No exits were reported in 2010 and 2011, while from 2012 an increasing number of acquisitions have been identified.

### ICT EXITS IN PORTUGAL (2010-2015)

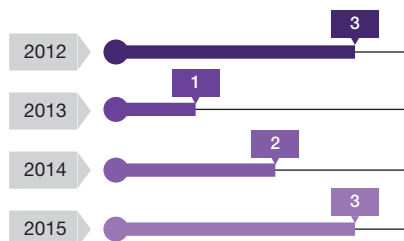


SEP mapping reported an average of two transactions per year in the last four years (3, 1, 2 and 3 cases respectively in 2012, 2013, 2014 and 2015).

No transaction amounts have been disclosed. This suggests that in most of the cases we are talking of small acquisitions (mostly acqui-hires).

No Portuguese ICT company has gone public in the last five-year period.

### PORTUGUESE EXITS PER YEAR



From 2012, an increasing number of acquisitions have been identified.

## PORTUGUESE SCALEUPS EXIT ABROAD

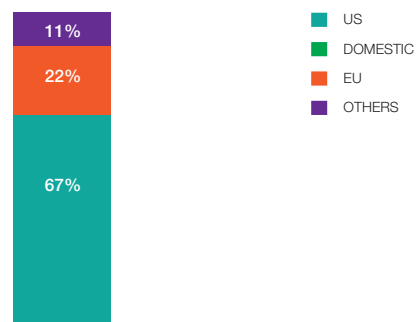
None of the reported acquisitions reported were completed by a Portuguese company. All Portuguese scaleups exited internationally.

All Portuguese scaleups exited internationally.

The large majority of the deals (67%) were completed by U.S. buyers, while 22% of the acquisitions were accomplished by companies from other EU countries (Spain and UK). One acquisition was accomplished by a South African company (Naspers).

These data suggest that the Portuguese startup ecosystem is internationally well connected.

### NATIONALITY OF ACQUIRERS



2- SEP Monitor limits the analysis to exits occurred after 2010. There are a couple more notable exits prior to this that it might be worth referencing.

a) Enabler acquired by Wipro in 2006;  
b) Chipidea Microelectrónica was acquired by MIPS Technologies Inc. in August 2007;  
c) Mobicomp acquired by Microsoft Corporation in 2008.

## PORTUGUESE EXITS: WHO'S WHO

**Digisfera** and **Best Tables** attracted the interest of Google and Trip Advisor.

Below is the full list of the nine reported acquisitions (indicated in brackets is the buyer's name and the year of exit).

### PORTUGUESE ICT EXITS (2010-2015)



**Digisfera** (Google/2015) is a startup focused on panoramic images providing a 360 degrees photography experience.



**Webdetails** (Pentaho/2013) offers a creative way to better explore analytics. They have developed a tool for Big Data visualization.



**Best Tables** (Trip Advisor/2015) provides a restaurant-reservation service that allows customers to find and make reservations online.



**Tarpipes** (Nubera/2012) is a software company specialized in providing task automation solutions, integrating several cloud apps.



**Flipside** (Development Seed/2015) is a web development agency based in Lisbon involved in building tools that create social impact for organizations.



**FixeAds** (Naspers/2012) is a startup specialized in the development of platforms and online classifieds able to provide auctions for buying and selling products or services.



**Anubis Networks** (BitSight Technologies/2014) has developed a leading threat intelligence technology and an email security tool for suppliers.



**Blip.pt** (Betfair/2012) is a web-engineering company founded in 2009 specialized in high performance web applications and sporting systems.

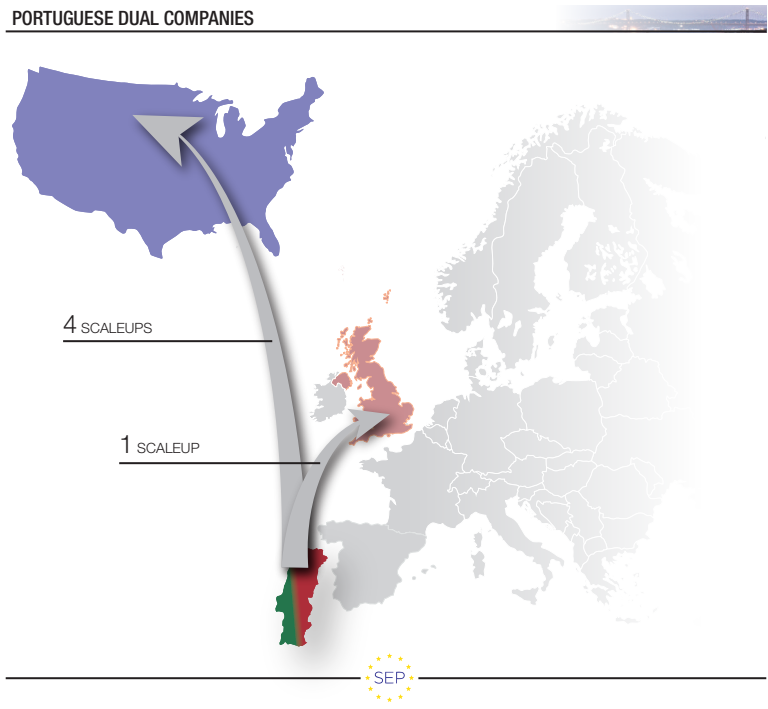


**Fiber Sensing** (HBM/2014) is a leader in the development and production of advanced monitoring systems.



Google and Tripadvisor  
are “going shopping”  
in Portugal.

## THE DUAL MODEL IS ALSO POPULAR IN PORTUGAL



As similarly reported in other European countries, such as France and Italy (see also “SEP Monitor: From Unicorn to reality”), the **SEP Monitor detected five Dual Companies in Portugal.**

**Dual companies move to countries with more developed financial markets. Despite their relocation, they still invest large capitals in their home country.**

We define Dual Companies as startups founded in one country that relocated their headquarters – and with that part of their value chain – abroad, while maintaining a strong operational presence in the country of origin.

**Dual companies typically move to countries that have a more developed financial market** (mainly US and UK) with the goal of having access to capital (faster and in larger quantity).

Relocation may be also motivated by the decision to root in recognised industry centers of excellence (e.g. London for fashion companies such as Farfetch and Asap54<sup>3</sup>). Despite the relocation abroad, **they continue to invest large part of the capital raised in their home country** also because there is a plentiful supply of highly qualified technical graduates and an appealing wage structure.

The aforementioned scaleups Feedzai and Talkdesk moved their headquarters to the US where they raised post-seed capital from US investors. Other interesting dual model cases include **Veniam, Unbabel and Musikki.**

**Feedzai** after an initial seed round secured in 2011 from local investors (EDP, Espirito Santo Ventures and Novabase Capital), moved in 2013 the headquarters from Coimbra to San Mateo, California, where it closed a Series A round of \$2.4M from two U.S. funds: Data Collective and Sapphire Ventures. The most recent round (May, 2015) was led by Oak HC/FT (US) with the participation of Sapphire Ventures (US) and Espirito Santo Ventures (PT). A relevant portion of engineering operations continue to be carried out in Portugal.

3- Asap54 is a UK scaleup with Portuguese roots, founded in London in 2013 by Daniela Cecilio, wife of José Neves, founder of Farfetch. Asap54 describes itself as “Shazam for fashion”, it helps users find clothes that they like around them, in the physical world.

**Talkdesk**, initially founded in Lisbon, moved headquarters to San Francisco. At the very beginning, the Portuguese founders applied for a competition in San Francisco and, thereafter, they have been invited to join 500 Startups Accelerator.

They realized since inception how a presence in the US could help them both in terms of market and funding potential. Investors are mostly from the US and include Draper Fisher Jurvetson (DFJ), Salesforce Ventures and Storm Ventures.

Talkdesk still maintains relevant operations in Portugal, such as customer support and engineering.

In 2014 **Veniam** raised \$4.9M (Series A) from True Ventures (US), Union Square Ventures (US), Cane Investments (US) and other private investors.

The company builds city-scale networks of connected vehicles that expand wireless coverage and bring terabytes of physical data to the cloud. Initially founded in Porto in 2012, the company is now based in Mountain View with engineering labs in Portugal.

**Unbabel** is a platform of Machine Translation Engine and a Crowd of Human Editors. Founded in 2013 in Lisbon, Unbabel is now headquartered in San Francisco, while maintaining engineering in Portugal. The company raised \$1.5M of seed capital from a mixture of venture capital firms and business angels. The most recent round occurred in July this year for an undisclosed amount. It is the first Portuguese company to enter the Y Combinator accelerator.

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### For several Dual Companies engineering operations remain in Portugal.

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Launched in 2011, Aveiro-based, **Musikki** is an online music search engine. It compiles information about artists, from latest news, gigs, and collaborations, as well as similar artists and those that appear on the same record label. Using algorithms they match music data to the correct artist, album and song. The company Musikki raised \$1M from a mix of venture capital firms and business angels. It is now headquartered in London with operations in Porto.

## UNICORNS WITH PORTUGUESE BLOOD

### FARFETCH

Talking about Portugal you cannot avoid mentioning Farfetch.

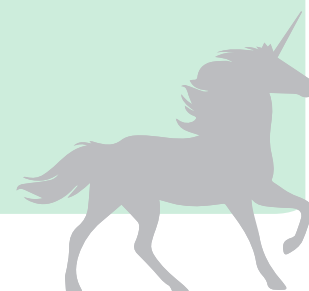
Founded in 2008 by the Portuguese entrepreneur José Neves, Farfetch is a Global e-commerce site for independent boutiques. In less than seven years it has become an online home for 300 or so independent boutiques from São Paulo to Milan.

The company's headquarters are in London, but most of its technology operations are in Porto.

Farfetch raised \$195M in five rounds. The most recent round of \$86M was in March 2015 led by DST Global (a fund run by Silicon Valley-based Russia-born billionaire Yuri Milner) at a \$1B valuation.



JOSE NEVES, Founder



## SEP METHODOLOGY

*The SEP Monitor is based on the Startup Europe Partnership (SEP) mapping and scouting database that focuses on scaleups.*

*SEP categorizes ICT companies as follows:*

### **Startup:**

<\$1M funding raised (since foundation) and at least one funding event in the last five-year period.

### **Scaleup:**

>\$1M funding raised (since foundation) and at least one funding event in the last five-year period.

### **Scaler:**

>\$100M funding raised (since foundation) and at least one funding event in the last five-year period.

*SEP categorization is based on capital raised, not on valuation. An alternative methodology is the one used by The Wall Street Journal and Dow Jones Venture Source that are tracking venture-backed private companies valued at \$1 billion or more (aka The Billion Dollar Startup Club or Unicorn Club). SEP considers:*

### **Exit:**

Liquidity event that occurred in the last five-year period.

### **M&A:**

For companies that exited via M&A, the valuation is the amount that the company got acquired for.

### **IPO:**

For companies that went public, the exit valuation is that on the day of the IPO.

### **Dual Companies:**

Startups founded in one country that relocated their headquarters – and with that part of their value chain – abroad, while maintaining a strong operational presence in the country of origin.

*SEP Sources of information include the SEP database, portfolios of VC companies, corporate venture units, business angels, accelerators and active seed and early stage funds, crowdfunding platforms, tech competitions, and other relevant channels. Research is ongoing and results reported in the SEP Monitor are preliminary and cannot be considered as final. SEP welcomes research from everyone in the European startup ecosystem by providing data and indicating cases of scaleup companies and exits to be monitored.*

*SEP Monitor is published by Mind the Bridge in collaboration with CrESIT.*



# **Ativar** Portugal

## **About Ativar Portugal Startups**

Ativar Portugal Startups is an initiative led by Microsoft designed to help Portuguese startups build successful, world class businesses in partnership with the best of the best from the startup ecosystem including accelerators, incubators, government agencies venture capitalists, and government agencies.

For more info:

<https://startups.ativarportugal.pt/>

# Startup Europe Partnership

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### **About Mind the Bridge Foundation**

Mind the Bridge is an educational institution that runs programs to support all actors in entrepreneurial ecosystems. Mind the Bridge has its headquarter in San Francisco (CA) and offices also in Italy, and London (UK) where it hosts programs for Startups (Startup School), bootcamps for Investors (Angel Investors program) and programs for managers and corporations (Executive programs). Mind the Bridge has also been chosen by the European Commission to drive “Startup Europe Partnership (SEP)”, the pan-European open innovation platform to connect startups to large corporates. It is also the host of Startup Europe Comes to Silicon Valley, an intense week of activities in Silicon Valley for top EU scaleups, corporates and policy makers.

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