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EIT Digital is a leading European digital innovation and entrepreneurial education organisation driving Europe’s digital transformation. Its way of working embodies the future of innovation through a pan-European ecosystem of over 200 top European corporations, SMEs, startups, universities and research institutes, where students, researchers, engineers, business developers and entrepreneurs collaborate in an open innovation setting. This pan-European ecosystem is located in Amsterdam, Berlin, Braga, Budapest, Brussels, Eindhoven, Edinburgh, Helsinki, London, Madrid, Milano, Munich, Nice, Paris, Rennes, Stockholm, Trento, and San Francisco.

As a Knowledge and Innovation Community of the European Institute of Innovation and Technology, EIT Digital invests in strategic areas to accelerate the market uptake and scaling of research-based digital technologies (deep tech) focusing on Europe’s strategic, societal challenges: Digital Tech, Digital Cities, Digital Industry, Digital Wellbeing, and Digital Finance. EIT Digital breeds T-shaped entrepreneurial digital talent focused on innovation through a blended Education Strategy that includes a Master School, an Industrial Doctoral School and a Professional School. For more information visit: www.eitdigital.eu

Building Global Innovators (BGI) is a deep innovation global accelerator based in Lisbon (Portugal) with operations in Cambridge (USA). BGI was born from the MIT Portugal Innovation and Entrepreneurship Initiative (IEI) – launched to support Portugal’s goal to strengthen its capacity in business education, technological innovation and entrepreneurship. The initiative was born out of a collaboration between ISCTE-IUL, MIT Deshpande Centre for Technological Innovation, MIT Entrepreneurship Centre, and MIT’s School of Engineering.

In 10 batches BGI has accelerated 156 ventures, with a survival rate of 60.4%. BGI alumni have created 756 high tech jobs and raised over €206 Million. These results have led Valuer.ai to identify BGI as one of the TOP 50 accelerators in the world (2018) and Fundacity to pick BGI as one of the top 20 accelerators in Europe (2014). More recently, BGI has been strengthening its ties with the European Institute of Innovation and Technology, in 4 Knowledge Innovation Centres (KIC’s) namely, EIT Digital, EIT Climate-KIC, EIT Food and EIT Health. Some of our alumni, like Feedzai and Veniam, are now valued at several hundred million euros. Exits are expected to follow soon.

To date, BGI develops not only several accelerators (for startups working in different industries and in different development stages), but also Open Innovation Programs (working closely with corporates), Education programs (including Hackathons and summer schools), and other initiatives aiming at developing innovation. For more information on BGI and its programs visit: www.bgi.pt
As Portugal’s popularity increases in regard to innovation and entrepreneurship, it is important to evaluate factors that contribute to the development of the Portuguese Startup Ecosystem (PSE). We take a unique approach at understanding the trends in the ecosystem by analyzing 25 high performing scaleups in Portugal. Even though these scaleups represent a micro sample, they provide insights similar to observations at a macro level, in addition to providing an intimate representation the “Successful Venture Persona” within the PSE. Following the successful impact of this type of analysis on Portuguese Entrepreneurial & Innovation community, this is the third edition of the Scaleup Portugal Report.

We arrived at the top 25 by considering the total capital raised, total revenues, capital to revenue ratio, jobs created, time-to-market of candidates (less than 5 years of operation, i.e. 2013-18). The report starts with an overview of our methodology and then proceeds to list the 25 Portuguese scaleups according to the set criteria. These Scaleups cut across 4 major application verticals, namely:

- Information and Communication Technology (ICT)
- CleanTech & Industry 4.0
- Consumer & Web
- Medical Devices & Health IT

Also, in this edition we highlight companies older than 5 years with significant impact on the Portuguese E&I ecosystem. The report is divided into 3 major themes - each theme presenting a set of insights regarding the ecosystem;

- Funding
- Revenue
- Human Capital

We end each theme by summarizing our observations and providing some conclusions. The goal of this report is to highlight trends that will be useful in educating the ecosystem. We conclude that the Portuguese Startup Ecosystem is becoming mature and still needs more time to grow. Below are some of the key highlights from the report;

- Although there is still significant dependence on foreign investment (87.6%), domestic investors play a key role in launching startups.
- The United States continues to lead in foreign investment (58.6%) to Portugal.
- The Ecosystem is maturing with scaleups relying less on non-dilutive funding and having access to funding rounds beyond series A.
- The ICT vertical leads in regard to attracting investment (Over 100M Euro), generating revenues (50%) and creating jobs (47.6%).
- Portuguese founders are highly skilled and qualified, but the majority do not have previous experience in creating and managing startups.
- There is still significant disparity between male (90.3%) and female (9.7%) founders.
03 ABOUT THE REPORT

Why this Report?

- To be a reference point for a variety of stakeholders at every level across the ecosystem.
- To reach out to a wider Entrepreneurial and Innovation (E&I) community in the EU and beyond, with a purpose of encouraging collaboration and partnerships.
- To attract investors and business leaders who continuously scout for the best opportunities in their respective areas of activity.
- To celebrate achievements and identify shortcomings within the Portuguese E&I ecosystem.
- To act as a guide for future entrepreneurs and other players interested in becoming actors of the E&I ecosystem, helping them run their activities more efficiently.

Where does the Data come from?

The report uses secondary data sources. Data on Revenues, Exports, Employment, Production, Capital, Costs, Profitability and other company indicators were provided by Informa D&B. Data on venture capital investments, investors, funding rounds, investment types and other investment related data were provided by Dealroom.co. The report is subject to data gaps at certain time periods and relies on the E&I community, which includes but is not limited to startups, investors, research institutes and experts, to help verify the data and provide relevant contributions & updates.

What is our Methodology?

This report makes use of descriptive analyses to evaluate and illustrates trends, gaps and opportunities. Our starting sample size consists of 623 active Portuguese technology companies founded between 2013 and 2018. Likewise, the period of data analysis is 5 years. Our sample was evaluated against the following criteria/variables;

1. An emerging venture: Any company founded in Portugal between the 1st of January 2013 and 31st of December 2018. I.e. any company that has been operating for less than or equal to 5 years.

2. Application Verticals: The study relied on 4 major verticals. The companies must fall into one of the following verticals: (i) Information and Communication Technology (ICT), (ii) CleanTech & Industry, (iii) Consumer & Web and (iv) Medical Devices & Health IT.

It is important to note that the categorisation of our focus startups is flexible, and therefore open to various interpretations as many of the startups have characteristics that cut across these verticals. However, for simplification, we relied on the most prominent features of each foci for categorisation purposes. These application verticals were chosen because they appear to have the most traction with investors and are representative of the critical mass in Portugal.

3. BGI Ranking Methodology

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For more details on BGI methodology, please see annex or visit https://www.scaleupportugal.tech/methodology
Table 1: Top 25 Portuguese Scaleups (2013-2018)

<table>
<thead>
<tr>
<th>RANK</th>
<th>NAME</th>
<th>FOUNDED</th>
<th>CITY</th>
<th>TOTAL FUNDING</th>
<th>WEBSITE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>UNBABEL</td>
<td>2013</td>
<td>Lisbon</td>
<td>€82,890,000</td>
<td><a href="http://www.unbabel.com">http://www.unbabel.com</a></td>
</tr>
<tr>
<td>2</td>
<td>PAGAQUI PORTUGAL</td>
<td>2014</td>
<td>Cascais</td>
<td>N/A</td>
<td><a href="https://www.pagaqui.pt">https://www.pagaqui.pt</a></td>
</tr>
<tr>
<td>3</td>
<td>360IMPRIMIR</td>
<td>2013</td>
<td>Lisbon</td>
<td>€23,610,000</td>
<td><a href="http://360imprimir.pt">http://360imprimir.pt</a></td>
</tr>
<tr>
<td>4</td>
<td>DEFINEDCROWD CORPORATION</td>
<td>2015</td>
<td>Lisbon/Porto</td>
<td>€13,700,000</td>
<td><a href="https://www.definedcrowd.com/">https://www.definedcrowd.com/</a></td>
</tr>
<tr>
<td>5</td>
<td>CODACY</td>
<td>2013</td>
<td>Lisbon</td>
<td>€13,100,000</td>
<td><a href="http://www.codacy.com">http://www.codacy.com</a></td>
</tr>
<tr>
<td>6</td>
<td>VIRTUAL POWER SOLUTIONS</td>
<td>2014</td>
<td>Coimbra</td>
<td>N/A</td>
<td><a href="https://www.vps.energy">https://www.vps.energy</a></td>
</tr>
<tr>
<td>7</td>
<td>DASHDASH</td>
<td>2016</td>
<td>Porto</td>
<td>€8,200,000</td>
<td><a href="http://dashdash.com">http://dashdash.com</a></td>
</tr>
<tr>
<td>8</td>
<td>HUUB</td>
<td>2015</td>
<td>Porto</td>
<td>€4,350,000</td>
<td><a href="http://thehuub.co/">http://thehuub.co/</a></td>
</tr>
<tr>
<td>9</td>
<td>LANDING.JOBS</td>
<td>2013</td>
<td>Lisbon</td>
<td>€750,000</td>
<td><a href="https://landing.jobs/">https://landing.jobs/</a></td>
</tr>
<tr>
<td>10</td>
<td>XHOCKWARE</td>
<td>2014</td>
<td>Porto</td>
<td>€4,050,000</td>
<td><a href="http://shockware.com">http://shockware.com</a></td>
</tr>
<tr>
<td>11</td>
<td>PICADVANCED</td>
<td>2014</td>
<td>Aveiro</td>
<td>N/A</td>
<td><a href="http://www.picadvanced.com">http://www.picadvanced.com</a></td>
</tr>
<tr>
<td>12</td>
<td>HEART GENETICS</td>
<td>2013</td>
<td>Lisbon</td>
<td>€3,500,000</td>
<td><a href="https://www.heartgenetics.com/">https://www.heartgenetics.com/</a></td>
</tr>
<tr>
<td>14</td>
<td>GETSOCIAL</td>
<td>2013</td>
<td>Lisbon</td>
<td>€3,085,000</td>
<td><a href="http://getsocial.io">http://getsocial.io</a></td>
</tr>
<tr>
<td>15</td>
<td>CODE FOR ALL</td>
<td>2015</td>
<td>Lisbon</td>
<td>€400,000</td>
<td><a href="https://www.codeforall.io/">https://www.codeforall.io/</a></td>
</tr>
<tr>
<td>16</td>
<td>WETEK</td>
<td>2014</td>
<td>Lisbon</td>
<td>N/A</td>
<td><a href="https://wetek.com/">https://wetek.com/</a></td>
</tr>
<tr>
<td>17</td>
<td>LAPA STUDIO</td>
<td>2013</td>
<td>Porto</td>
<td>€1,940,000</td>
<td><a href="https://findlapa.com/">https://findlapa.com/</a></td>
</tr>
<tr>
<td>18</td>
<td>FINDSTER</td>
<td>2015</td>
<td>Porto</td>
<td>€1,585,000</td>
<td><a href="http://www.getfindster.com/">http://www.getfindster.com/</a></td>
</tr>
<tr>
<td>19</td>
<td>PERCEIVE 3D</td>
<td>2013</td>
<td>Coimbra</td>
<td>€2,460,000</td>
<td><a href="http://perceive3d.com/en">http://perceive3d.com/en</a></td>
</tr>
<tr>
<td>20</td>
<td>PETAPILE</td>
<td>2014</td>
<td>Porto</td>
<td>€904,074</td>
<td><a href="http://www.petapilot.com">http://www.petapilot.com</a></td>
</tr>
<tr>
<td>21</td>
<td>TONIC APP</td>
<td>2016</td>
<td>Porto</td>
<td>€3,600,000</td>
<td><a href="http://www.tonicapp.com/">http://www.tonicapp.com/</a></td>
</tr>
<tr>
<td>22</td>
<td>FASTINOV</td>
<td>2013</td>
<td>Porto</td>
<td>€3,150,000</td>
<td><a href="http://www.fastinov.com">http://www.fastinov.com</a></td>
</tr>
<tr>
<td>23</td>
<td>BEON ENERGY</td>
<td>2015</td>
<td>Lisbon</td>
<td>N/A</td>
<td><a href="http://www.beonenergy.com">http://www.beonenergy.com</a></td>
</tr>
<tr>
<td>24</td>
<td>SMARK.IO</td>
<td>2014</td>
<td>Porto</td>
<td>€1,800,000</td>
<td><a href="http://www.smark.io">http://www.smark.io</a></td>
</tr>
<tr>
<td>25</td>
<td>PETSYS ELECTRONICS</td>
<td>2013</td>
<td>Oeiras</td>
<td>€1,020,003</td>
<td><a href="http://www.petsyselectronics.com">http://www.petsyselectronics.com</a></td>
</tr>
</tbody>
</table>

Table 1 lists the Top 25 Emerging scaleups for the year 2019, with 4 new additions. The Scaleups in this list have collectively raised a total of 178,971,277 Euros, which represents a 54.8% increase in VC funding from the list in the previous year.
Table 2 lists 25 top Portuguese companies that are greater than 5 years but have contributed significantly to the PSE. 2018 in particular was great year for VC in Portugal with companies such as Outsystems attracting record breaking investment to achieve unicorn status, making it Portugal’s first. Companies in our honorable mentions have collectively raised 1,303,541,302 Euros.

For more details on BGI methodology, please see annex or visit https://www.scaleupportugal.tech/methodology
There is a significant increase in the contributions of foreign investments (87.59%) within the T25 from previous years (2018 – 74.63%, 2017 - 75%) [Figure 1]. This shows the continued dependence of the Portuguese Ecosystem on foreign sources [Figure 1]. This observation is not an anomaly in the Portuguese Ecosystem at macro level (See Portugal Startup Outlook 2019).

A breakdown of the source of investment shows the United States contributing (58.64%) the greatest share of investment, followed by Germany (15.94%) [Figure 2]. The contributions from the United States within the T25 have increased by 22.42% from the previous year. VC’s from the United States have remained the largest source of foreign investment in Portugal in the last three years.

The reliance on Non-Dilutive funding reduced significantly (4.96%) this year from 2018 (11%) and is an indication that Portuguese Startups are maturing in regard to attracting other type types of funding. We see this diversity of funding on display in figure 4.
Domestic investors contribute significantly to seed round financing while foreign investors are critical for additional financing rounds giving the current maturity of the PSE [Figure 4]. We also observe the inclusion of Series C financing in this batch of T25 Scaleups [Figure 4].

A breakdown of the type of investors within the T25 shows the significant contribution of Venture Capital to high performing scaleups [Figure 5]. For better and diverse ecosystem development it is important for greater corporate engagement through incubation programs or product piloting platforms. These approach is not only beneficial to the ecosystem but also for the corporates too.

ICT continues to be the leader in attracting the greatest share of investment and it represent the critical mass for innovation in the Portuguese Startup Ecosystem [Figure 6]. Similarly, the B2B client focus receives the largest share of investment as such ventures are relatively easy to scale.
Even though on a macro level Porto attracts more investment than Lisbon, within the T25 this year, Lisbon takes the lead in investments received. It is important to note that university and research communities make up a significant portion of the population in Lisbon, Porto and Coimbra, which explains why these cities attract the most investment. The municipalities also, Lisbon in particular is proactive in engaging with innovation through several initiatives such as Fab labs, free communication facilities and developing its brand strategy.

Summary & Conclusions

- There is a continued dependence on foreign investments (87%) by Portuguese Scaleups in the growth stage. This observation varies at the seed stage where domestic investors are dominant (70%).

- The United States continues to be the largest contributor (58.6%) to VC within the Top 25 scaleups and in Portugal.

- In addition to relying less on non-dilutive funding, there is a greater variety of financing options for the T25 Scaleups, which is an indication of a maturing ecosystem.

- There is room for Corporate Venture Capital to contribute more to Scaleups in Portugal as its imperative for internal and ecosystem growth.

- B2B business models and the ICT vertical attract the most investments among the Scaleups because they are relatively easier to scale in the PSE. Medical and Health IT attracted more investment this year than last year.

- Lisbon attracts more investment (72.37%) than other cities in Portugal, partly because of the presence of a vibrant university and research community, proactive engagement with scaleups and attractive brand strategy.

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3 Please see Portugal Startup Outlook 2019 for more details; https://www.scaleupportugal.tech/downloadpso2019
INTERNATIONAL LANDSCAPE | OVERVIEW BY KPMG

As reported in KPMG’s recent Venture Pulse report for Q3 2019, VC-backed companies raised an aggregate amount up to $161.4Bn across 10,666 deals throughout 2019, despite the increasing levels of economic and geopolitical uncertainty. Many high-profile IPOs have taken place along the year, including Lyft, Peloton, Uber or Zoom, although results of these IPOs have been quite mixed, with several falling well short of expectations and others performing well beyond.

A surprise might also have come from Spotify by being IPOed through a direct listing, setting a possibly new trend already followed by Slack, although it is still too early to say whether this approach will grow in popularity.

Median deal sizes have reached new heights, with Corporate VC participation strengthening, notably in Europe.

M&A remains the primary exit route for startups with the highest volume, even though IPO’s have a higher exit value, when they occur. So far, 2018 and 2019 are producing strong results in terms of IPO’s, finally ensuring unicorn backers are able to achieve more liquidity.

Among the main trends identified, Fintech is one of the most dynamic sectors attracting a significant level of investment globally, with a special focus on Emerging Markets – such as Brazil, Mexico, and Southeast Asia – where populations are mostly unbanked or underbanked. Other sectors such as Transportation, Mobility, Healthtech and Biotech are gaining traction across the globe, expected to remain on the VC investors’ radar.

Looking forward, technologies such as AI, Machine Learning, Automation, Blockchain and IoT will remain as very hot areas of investment globally. Also, Cybersecurity is evolving even faster than many other areas of innovation reaching a record high of $1.7 billion in VC funding in 2018 across 99 deals, and 2019 is expected to be another remarkable year.

With regards to Europe, VC investment achieved a new record high in Q319, despite a set of challenges surrounding Europe’s future, namely through Brexit and other uncertainties on some countries’ economic performance. More VC was invested in the continent than ever before for a single quarter in Q319. The region had 4 out of the 20 largest financings in 2019 so far, with Deliveroo, FlixMobility, Babylon Health and AUTO 1 Group raising over €500 million each, showing the region’s strong positioning within the entrepreneurial landscape worldwide.

The rise in quarterly VC invested was underpinned by an exponential growth in corporate participation, climbing from over $2 billion to just over $5 billion (25% of total deal count) since the start of 2018. Corporations and their venture arms, especially in Europe and Asia-Pacific, are helping fuel much of the exposure to maturing, later-stage companies.
ICT generates the greatest share of revenue followed by CleanTech & Industry 4.0 in this year's T25 [Figure 8]. This represents a significant drop by the Consumer & Web vertical from previous years. Similar to investment trends, we also observe from figure 8 that B2B client focus generates greater revenues than other client focus. This observation doesn't differ from previous years.

Subscription revenue models generate the most share of revenues, followed by commission and manufacturing based revenue models. Subscription revenues models attract more customers as they reduce barriers associated with high costs, and allow for reoccuring income and provides startups the room and resources to scale.

Lisbon remains in the top category for revenue generation similar to previous years and is expected to remain in this category because of its geography, political affiliation and infrastructure.
Summary & Conclusions

- The ICT vertical led revenue generation this year with B2B Client models taking a dominant among the T25 Scaleups.

- Subscriptions, Commission and manufacturing based revenue models contribute significantly to revenue generation. Subscription revenue models have several advantages and contribute the greatest share of revenue generation.

- Lisbon has remained at the top of revenue generation from previous years.
Figure 11: Number of Employees by Vertical

While ICT maintains its lead in employment generation, Medical Devices & Health IT dropped significantly this year allowing for Consumer & Web to take 2nd Place in employment generation. Skills in ICT and Consumer & Web verticals are relatively easier and quicker to acquire than other verticals and accounts for this observation.

Figure 12: Male vs Femal Founders

There is significant disparity between male and female founders. Despite several initiatives to engage women in the tech space the disparity remains enlarged and will take a long period to close up. This observation is similar to observations at the macro level.

Figure 13: Founders Background

Majority of founders within the T25 scaleups have a technical or engineering and IT backgrounds. Backgrounds in Business are fairly represented among the founders, while backgrounds in arts is least represented. It is often advantageous for founders of successful ventures to have teams with multidisciplinary backgrounds.
The majority of founders in the T25 have no previous startup or entrepreneurship experience. On one hand this is a testament to the enabling environment especially in regard to entrepreneurship education resources. On the other hand it is unclear if no previous experience may impact the performance of these scaleups in the future.

Almost half (46.15%) of all the founders in the T25 have a Masters degree, 30.77% have a first degree and 15.38% have advanced degrees. One of the hallmarks of investing in Portugal is the relatively affordable and highly skilled labour force.

**Summary & Conclusions**

- There is still a significant disparity between male and female founders with no indication of imminent change.
- Even though the majority have no previous entrepreneurship experience, Portuguese founders are highly qualified and possess relevant hard skills needed in the startup community.
- The ICT and the Consumer & Web verticals contribute the most to employment generation among the T25 partly due to the relative ease of acquiring skills in these verticals and the investments they attract.
The Portuguese Entrepreneurial Ecosystem is absolutely thriving! With three unicorns - Farfetch, Outsystems and Talkdesk, Portugal is now a top of mind country for most European entrepreneurs, attracting an increasing amount of inbound investment, a growing number of top tier events as well as technological centres from reputable companies, such as Amazon, Fintech Revolut or Vakt.

The highly skilled labour force – yet relatively affordable - is definitely contributing to the strong VC dynamics.

The local ecosystem has also been benefiting from a growing amount of liquidity with enablers such as the European Investment Fund (EIF) and Instituição Financeira de Desenvolvimento (IFD), deploying indirectly a substantial amount of money into the Portuguese Venture Capital industry, notably contributing to the emergence of new VC funds such as Indico Capital Partners and MAZE, as well as setting up new funds within existing players such as Armilar Venture Partners, just to name a few.

Although public venture capital is still very relevant to the industry, the growth in corporate participation and their venture arms – either through direct investment or acceleration programs funding -, notably in early stages financings, has also been positively impacting the industry across different sectors and technologies. In fact, among BGI’s Top 25 Portuguese scale-ups we have a few examples such as Definecrowd, which has been invested by EDP Ventures, the VC that also funded Feedzai, along with the venture arm of Novabase. Movvo has received an investment from Sonae, and Bluepharma has made its contribution to the development of Treat U and BSIM Therapeutics.

With a significant room to grow, we anticipate Portuguese Corporates will be more involved in the VC game than ever before, converging towards European average.

Another emerging trend that is noteworthy to mention is the increase in deal sizes. Just to give a few examples, Indico Capital Partners has just invested €3 million in Infraspeak on a stand-alone basis, Armilar Ventures has co-lead the €3.5 million investment in Tonic App and Pathena deployed a €2.5 million investment in HUUB back in 2018.

To sum up, the Portuguese Entrepreneurial Ecosystem is becoming more mature with sound and positive dynamics!
We would like to thank the individuals and organizations who made it possible to complete this report. Firstly, we would like to thank EIT Digital as a whole; EIT Digital as the leading European digital innovation and entrepreneurial education organization driving Europe’s digital transformation was extremely supportive of the data collection and writing of this report. Through the ARISE outreach programme and intensified activities in Portugal, mainly their partnership with BGI, EIT Digital has put Portugal’s scale-ups in the focus of their attention. More specifically, we would like to thank Fabio Pianesi and Thomas Kosters for their invaluable support.

We also want to thank our data partners Informa D&B, Dealroom.co for giving us access to their vast databases. Their support made it easier for us to compile data critical to our analysis. They have made our report more credible. Furthermore, we want to thank the following individuals in no particular order for their contributions especially in regards to data validation; Tomás Penaguião (Bynd Venture Capital), Helena Taveira (Portugal ventures), Helena Maio (Portugal ventures), Ricardo Jacinto (Shilling Capital), Joao Pedro Marins (Made of Lisboa), Margarida Figueiredo (Municipality of Lisbon), Alexandre Mendes (Startup Braga), Tocha (Olisipo Way).

Finally, we acknowledge the contribution of the BGI team for their tireless effort in the preparation of this report. Each person’s role has been instrumental to the success of the report. Gonçalo Amorim (CEO; Editor-in-Chief), Sofia Fernandes (Head of marketing & Projects; Project Manager & Editor), Nuno Serra (Head of Operations; Editor), Tomé Canas (Head of Open Innovation; Editor), Otitooluwa Dosumu (EIT Digital Projects Manager; Data Analysis & Reporting), Claudia Carocha (Project Manager Climate KIC; Data Collation & Validation), Beatriz Riscado (Community Manager; Event Planning), Sami Harakett (Marketing Intern; Graphic Design), Alexis D’Alessandro (Sustainability Intern; Editor).

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Methodology Read More here [https://www.scaleupportugal.tech/methodology]
Limitations Read More here [https://www.scaleupportugal.tech/study-limitations]