# Lisboa Startup Ecosystem Report

## November 2025

# Agenda

## Startup Genome

Lisboa's entrepreneurial energy is vibrant — a city combining creativity, community spirit, and global ambition. Through our collaboration with Lisboa City Council, this report offers data-driven understanding of Lisboa's startup ecosystem; benchmarking it against leading European peers, examining its evolution over time, and identifying future opportunities for growth.

Its steady Series A deal flow is one of several signals confirming the city has become more capable of nurturing early-stage ventures into internationally-competitive players. Yet the next chapter will hinge on bold choices. This report highlights Lisboa's growing strength in AI — a vital sector — and the need to unite around shared priorities that accelerate scaleup success and deepen the city's global relevance.

At Startup Genome, we are proud to contribute our global benchmarks and evidence-based insights to this journey.

**Marc Penzel**
**Founder and President,**
**Startup Genome**

## Lisboa City Council

Our ambition is to make Lisboa a city where innovation serves people, where creativity meets purpose, and growth goes hand in hand with inclusion. What truly defines our ecosystem is not only the number of startups or investments, but the culture of collaboration that connects entrepreneurs, researchers, and citizens around shared challenges.

Being recently distinguished as the European Capital of Innovation reinforces this collective commitment to building an open, sustainable, and community-driven city. The insights captured in this report provide both recognition of how far we have come and guidance for what comes next, helping us translate Lisboa's creative energy into long-term impact and wellbeing for all who live and build here.

**Margarida Figueiredo, Lisboa City Council Municipal Director of Economy and Innovation**

# Executive Summary

Lisboa is rapidly emerging as a **dynamic innovation ecosystem, entering the Early-Globalization phase of ecosystem maturity.** The ecosystem is evolving from a vibrant startup scene into a scaling innovation hub with expanding international reach, underpinned by clear sector strengths in Artificial Intelligence and Big Data.

While the overall trajectory is positive, structural challenges remain. **Series A investment rebounded strongly in 2024, demonstrating greater scalability and stability,** and late-stage funding surged in 2025 following Tekever's landmark Series C round. Sustaining this progress will require strengthening early-stage financing mechanisms to ensure a steady pipeline of investable ventures.

From a knowledge and talent perspective, **Lisboa's developer pool and university base outperform smaller peers** like Tallinn and Copenhagen but still trail larger ecosystems such as Dublin and Barcelona. **Patent output and R&D commercialization remain areas for improvement**, underscoring the need to deepen academia–industry collaboration and innovation transfer.

At the same time, **Lisboa's global appeal is accelerating.** The city shows strong inbound activity among its chosen peers, hosts five active unicorns, and achieved a billion-dollar exit with CellmAbs in 2024. To continue developing as a leading European innovation hub, Lisboa must continue to strengthen its global connectedness, expand early-stage funding capacity, and sustain a steady rhythm of successful exits — transforming its creativity and collaboration into enduring, world-class growth.

# Lisboa Insights

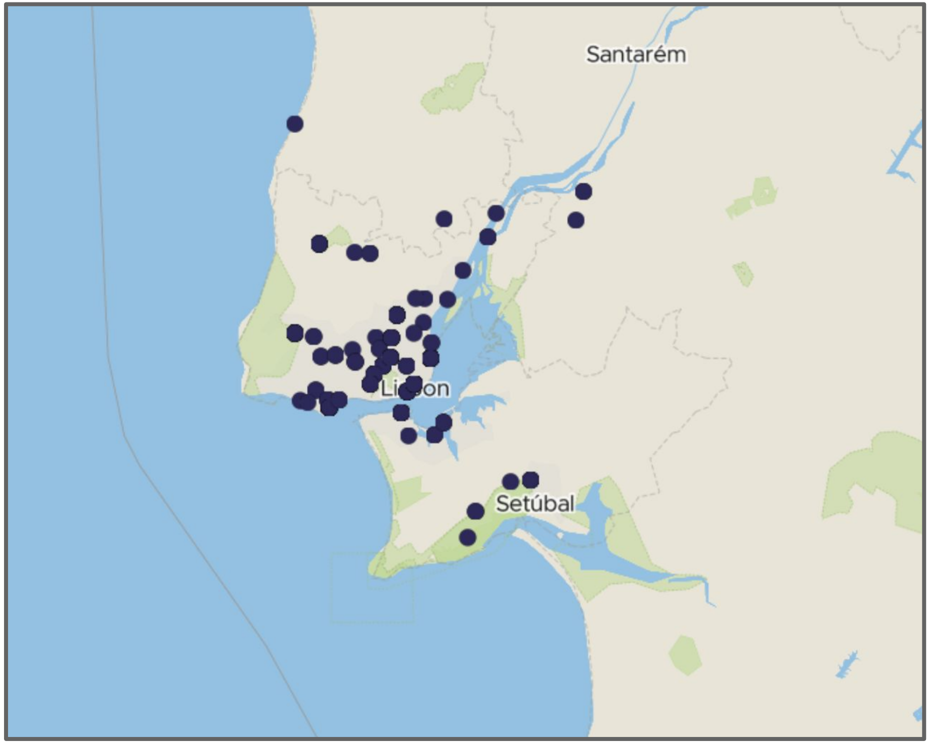
Lisboa's startup ecosystem stands out for its unique global talent, creativity, and collaboration. As public and private actors work more closely than ever, the city's next growth phase should focus on scaling innovation with impact, turning ideas into sustainable global opportunities.


**Teresa Fiúza**
Chief Investment Officer,
Banco Português de Fomento

# Lisboa's
# Startup Concentration

Startup Genome generally defines a startup ecosystem as a **shared pool of resources**, generally located within **a 62 mile (100 kilometer) radius around a center point in a given region**, with a few exceptions based on local reality.

As per request, for Lisboa, we are using **35 kilometer radius** only for this chart, to account for the municipal region of Lisboa.



# Emerging Ranking Scores

Weighted average calculation based on the following:

| Ecosystem Success Factor | Weight | Sub-Factors |
|---|---|---|
| PERFORMANCE | 30% | Ecosystem Value, exits, startup success |
| FUNDING | 32.5% | Access |
| Talent & Experience | 17.5% | Scaleup experience, startup experience, tech talent |
| MARKET REACH | 15% | Global leading companies, local market reach |
| KNOWLEDGE | 5% | Patents, research |
| **Total** | 100% | Performance, Fundings, Talent & Experience, Market Reach and Knowledge |

# Peer Selection for Lisboa

Insights

- **Barcelona** – Similar Southern European innovation dynamics and startup density, but stronger scaleup ecosystem and creative industry depth.
- **Copenhagen** – Comparable population size, but higher innovation efficiency and public-private R&D collaboration.
- **Dublin** – Parallel small-market context with strong FDI-driven tech presence and global connectivity.
- **Helsinki** – Strong example of state-supported Deep Tech and startup–research integration.
- **Tallinn** – Illustrates how digital-first policy and governance can accelerate startup ecosystem maturity despite small scale.

# Lisboa's
# Global Ranking

Insights

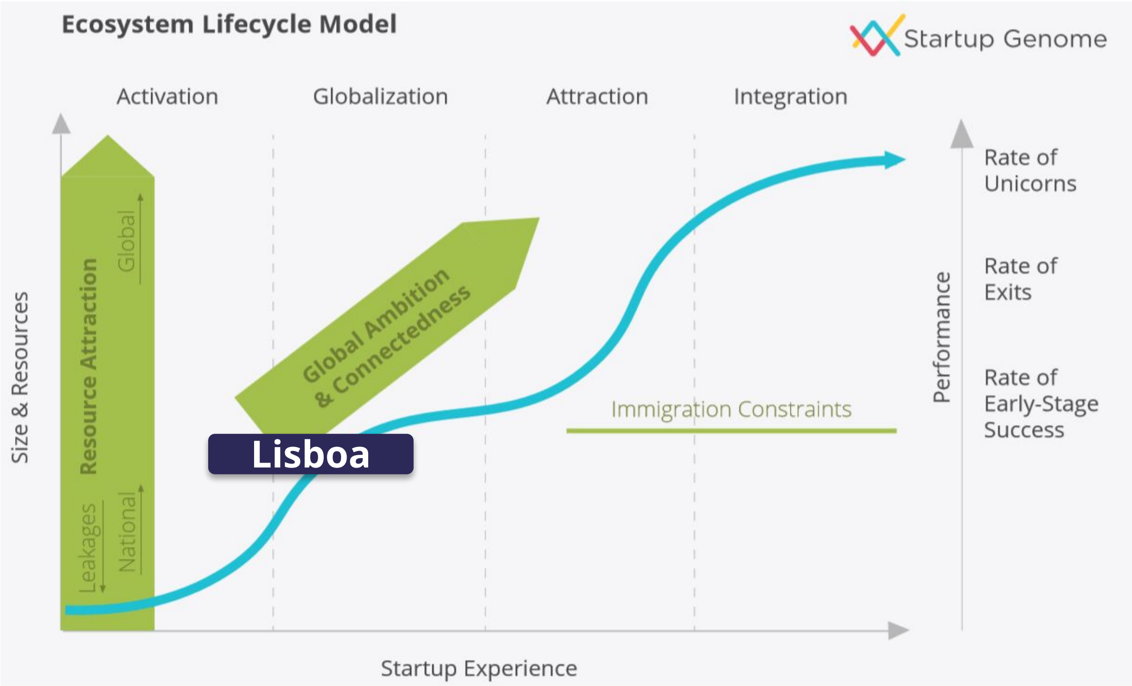

The GSER rankings consist of:

- Top 40 Ranking
- **Emerging Ecosystems Ranking**

Lisboa is part of the **Emerging Ranking 2025** in our Global Startup Ecosystem Report 2025.

# Ecosystem
# Lifecycle Model

Insights

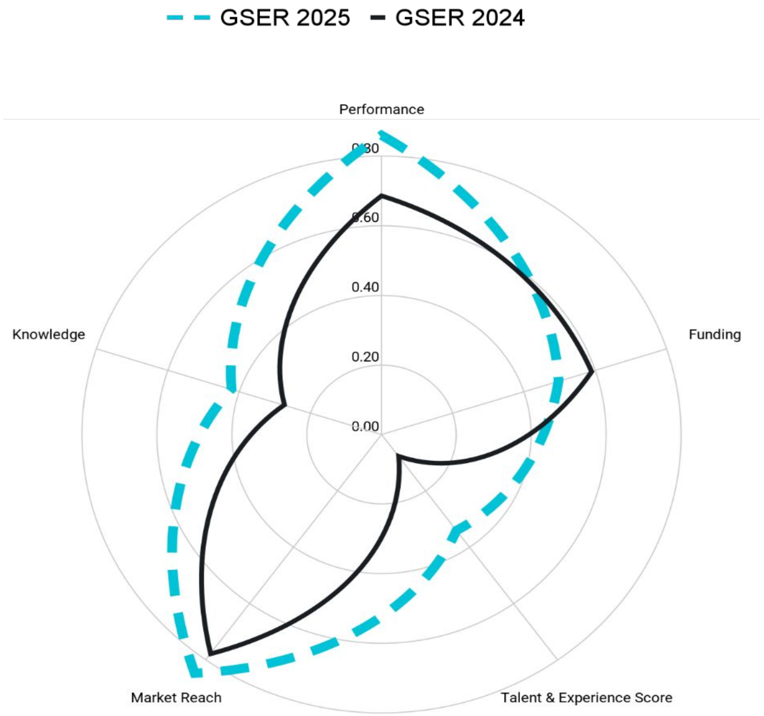



The Lifecycle Model was developed based on global research of 300+ ecosystem and provides core phase objectives.

Lisboa is in **Early-Globalization** Phase.

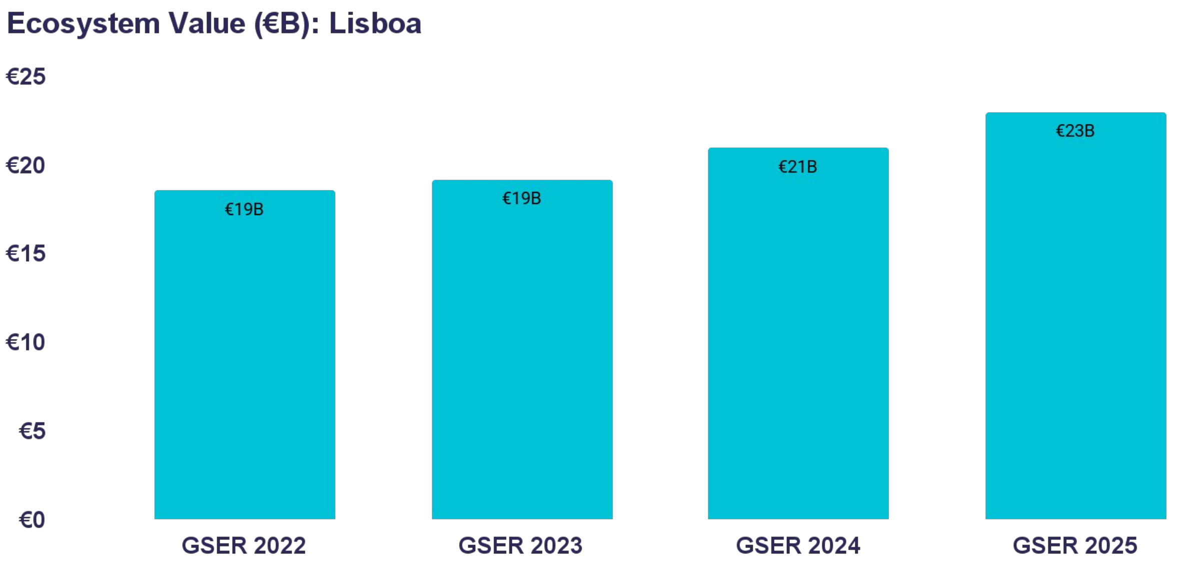
# Success Factor Scores Comparison: Lisboa

Insights



# Lisboa Ecosystem Value Grew by 13% from GSER 2022 to GSER 2025

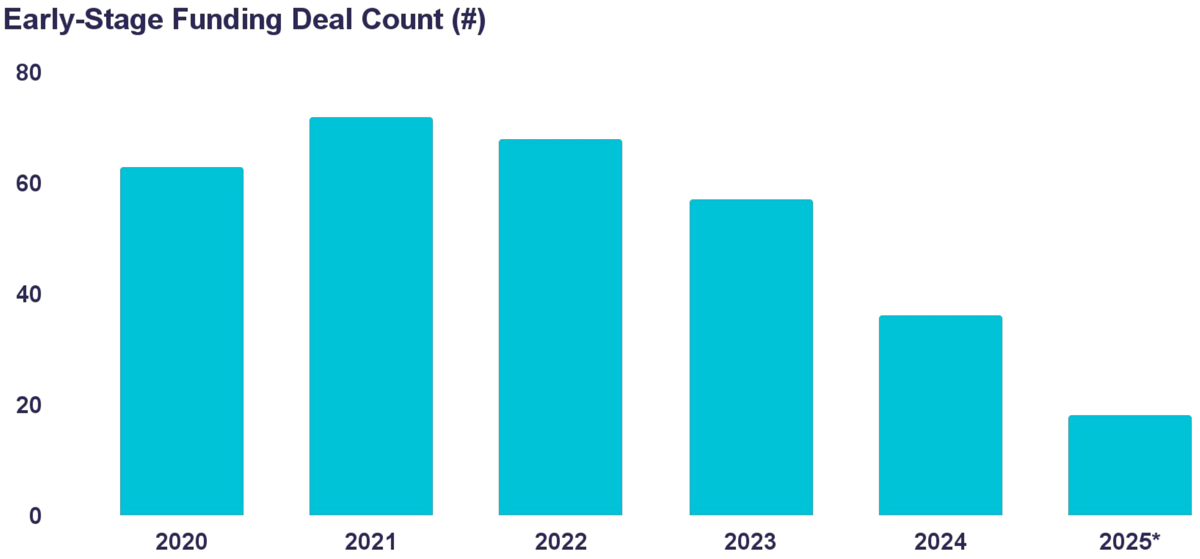
Insights




Source: Startup Genome,2025

# Lisboa's Early-Stage Deal Count Fell Over 75% from 2021 Highs, Reaching a 5-Year Low in 2024

Insights

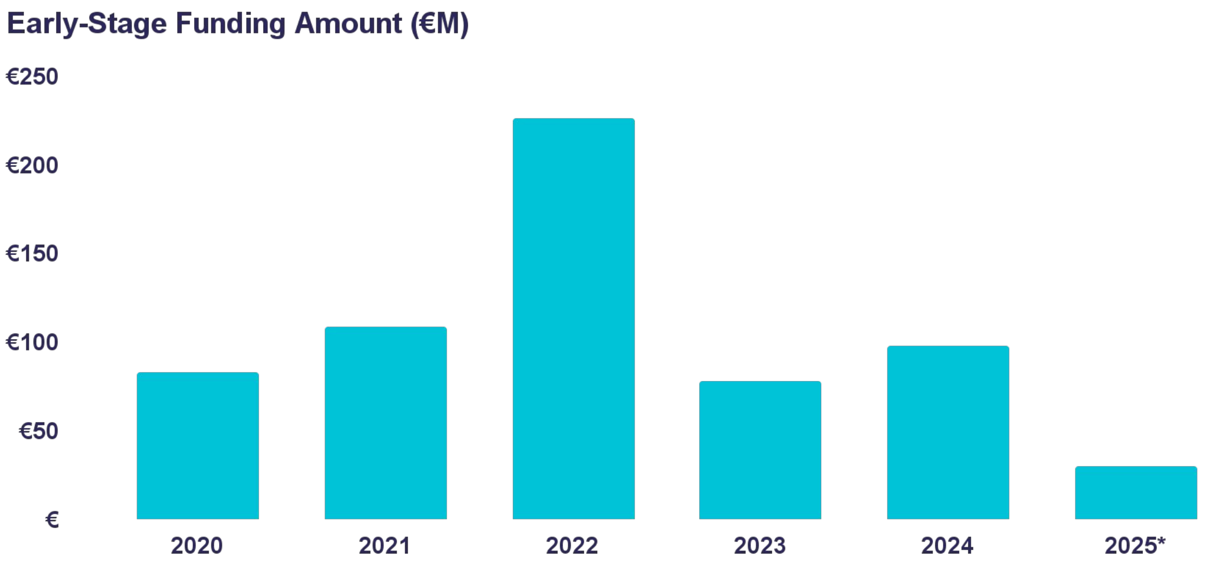



Source: Startup Genome,2025

Note: 2025 data includes values through July 2025

# Lisboa's Early-Stage Funding Peaked in 2021–22, then Dropped Sharply Before a Modest 2024 Recovery

Insights




Source: Startup Genome,2025

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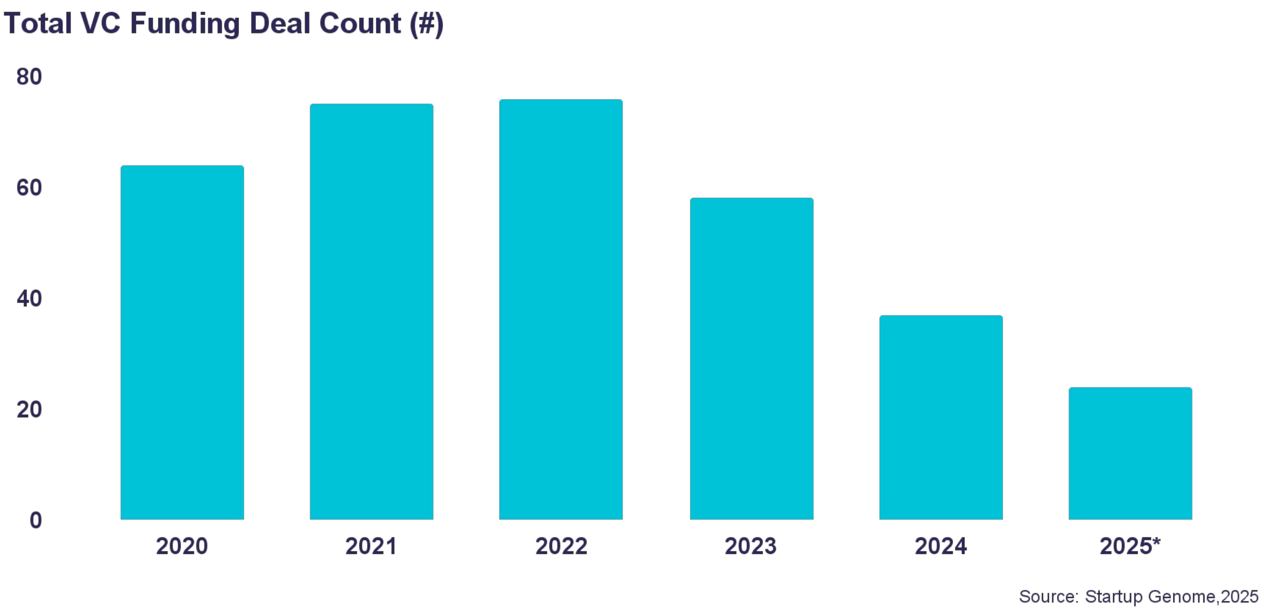
# Total VC Deal Activity in Lisboa has Declined Consistently Since 2021's Peak

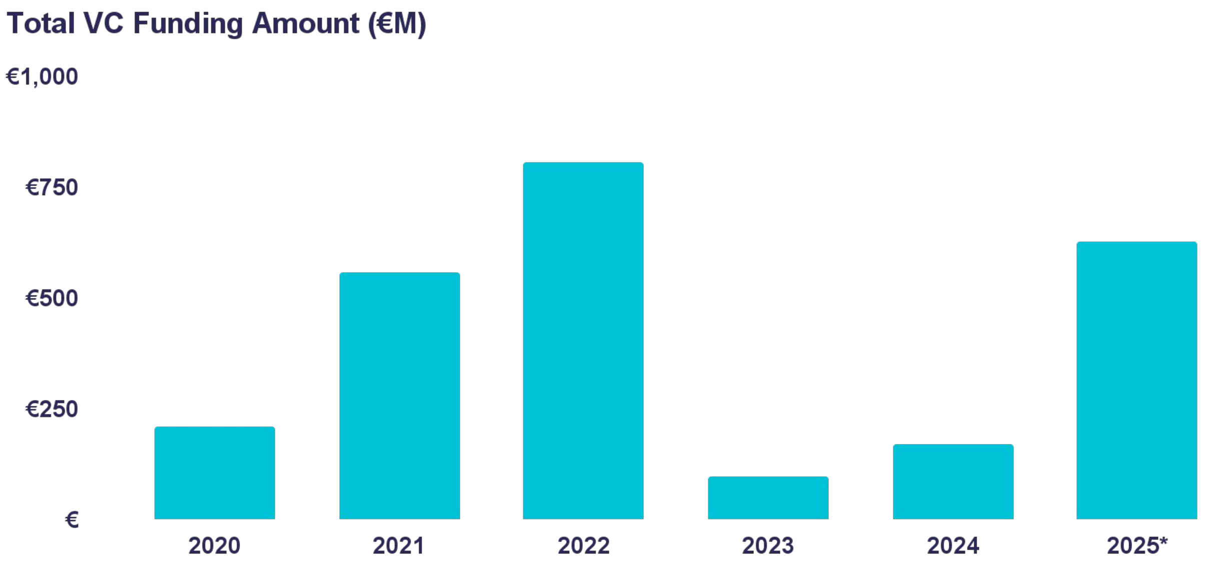
Insights




Note: 2025 data includes values through July 2025

# Lisboa’s Total VC Funding Spiked in 2022 but Settled Back to Pre-Peak Levels by 2024 and Again Increased in 2025 Driven by Tekever’s Series C Round

Insights




Source: Startup Genome,2025

Note: 2025 data includes values through July 2025

# Lisboa in Comparison with Global Peers

## Ranking and Performance Metrics

Lisboa's startup ecosystem thrives on collaboration — where government, academia, investors, and founders unite to transform bold ideas into global ventures. Our ongoing challenge is clear: to scale this success sustainably while deepening our impact in Deep Tech, attracting world-class talent, and strengthening international partnerships that position the city and the country as a European innovation hub.

**Miguel Aguiar**
Startup Portugal Executive Director

# Lisboa's
# Global Ranking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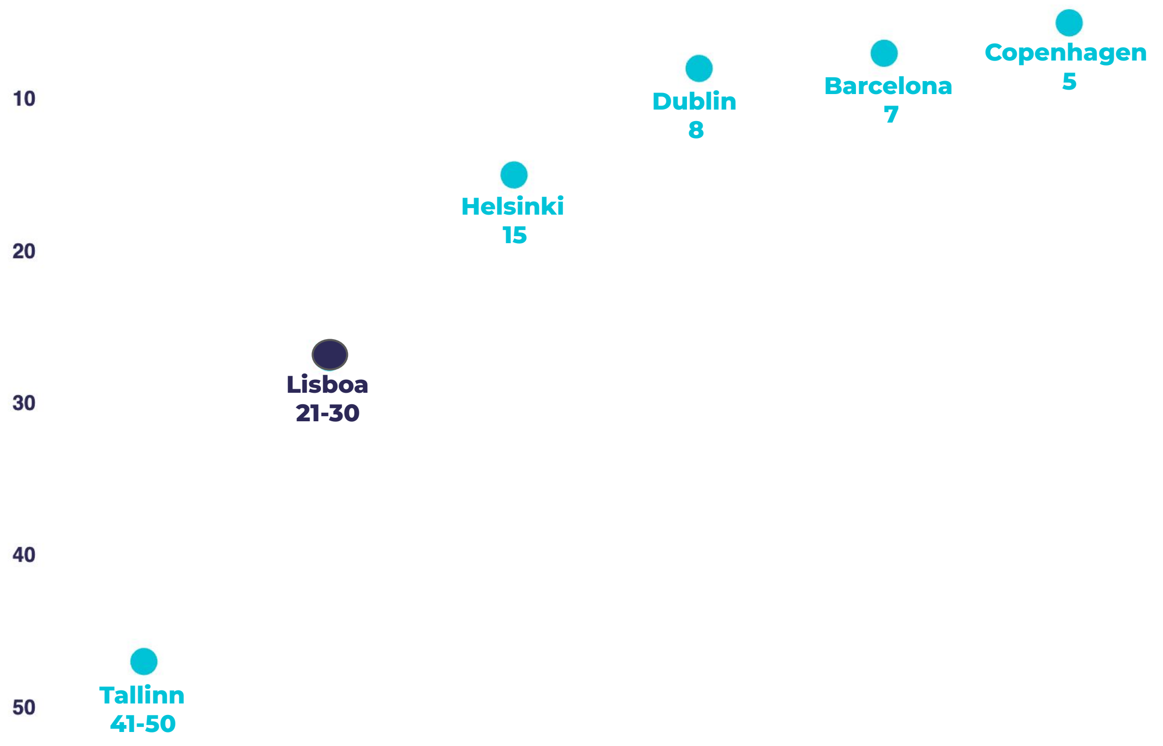
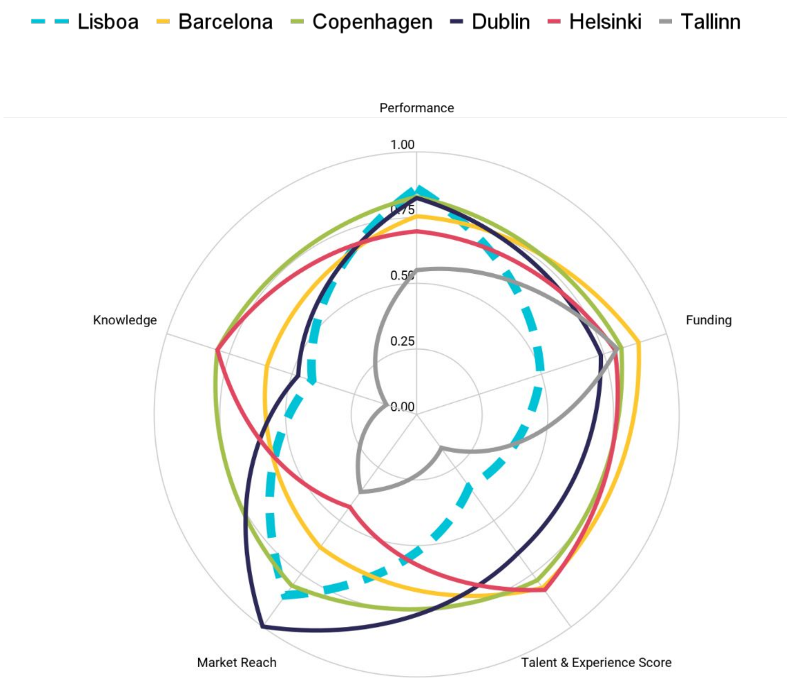


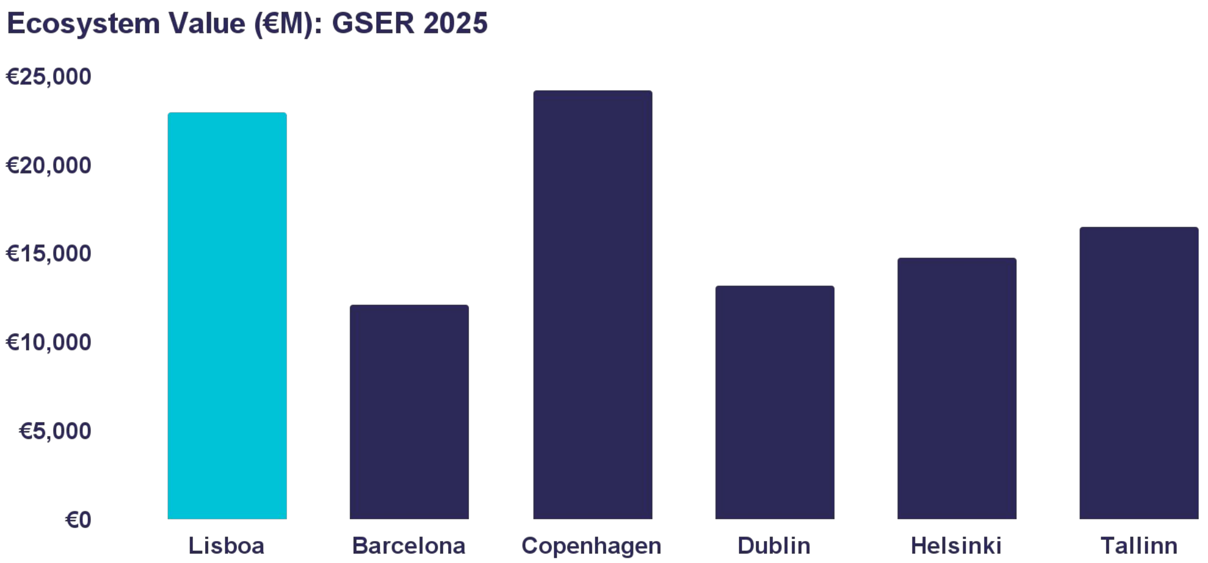
# Success Factor Scores Comparison: GSER 2025

Insights



# Lisboa Ranks Just Below Copenhagen in Ecosystem Value, Outpacing Barcelona, Dublin, and Helsinki

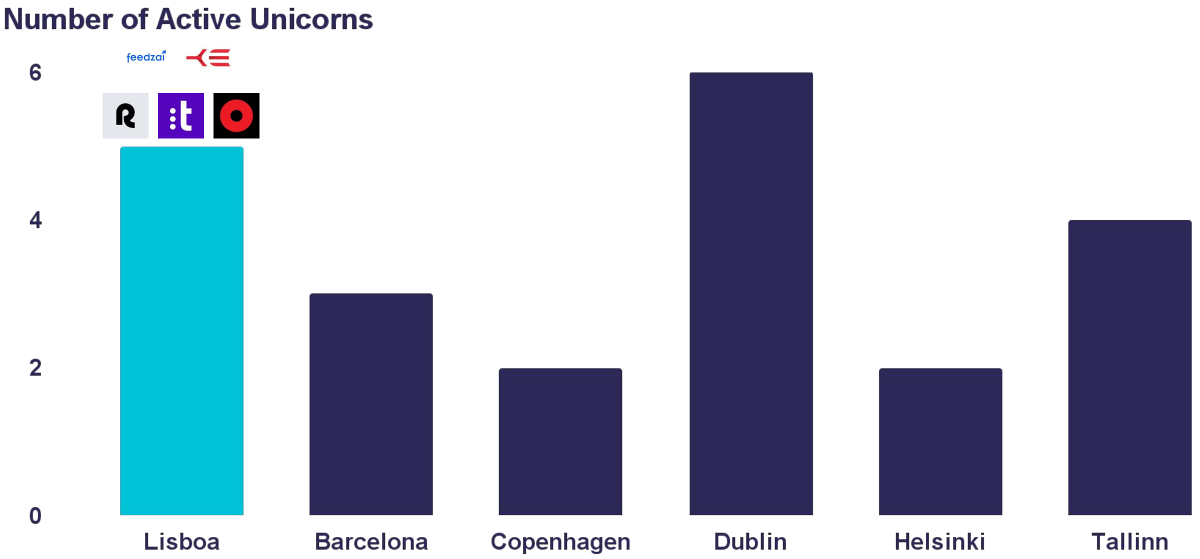
Insights




Source: Startup Genome,2025

# Lisboa Ranks Second After Dublin in Number of Active Unicorns

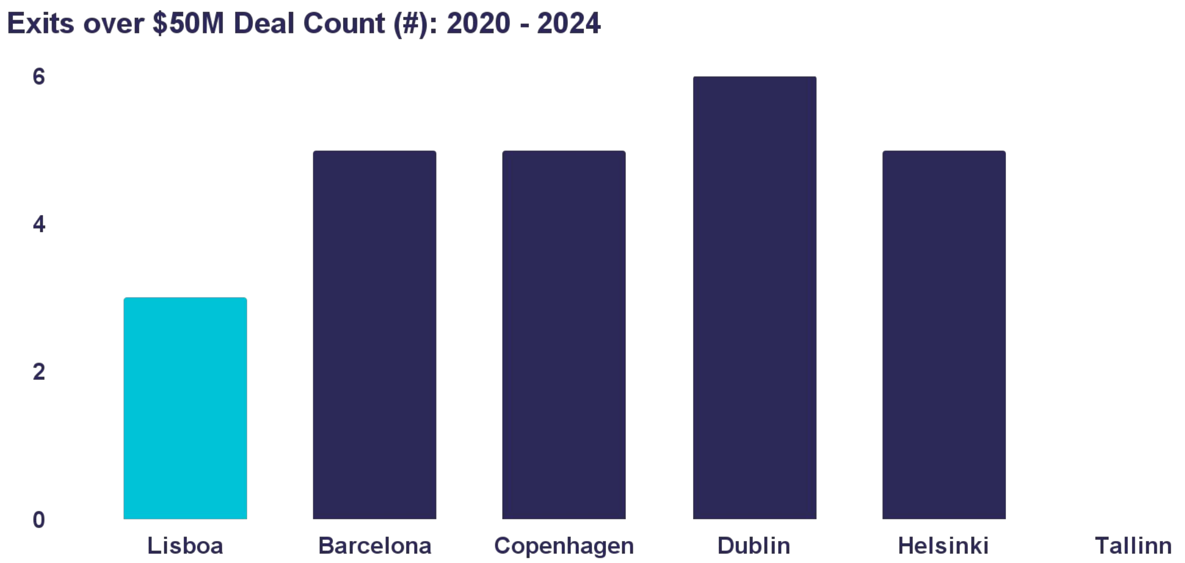
Insights




Source: Startup Genome,2025

# Lisboa Witnessed a Billion Dollar Exit: CellmAbs’s Acquisition in 2024

Insights




Source: Startup Genome,2025

# Lisboa in Comparison with Global Peers

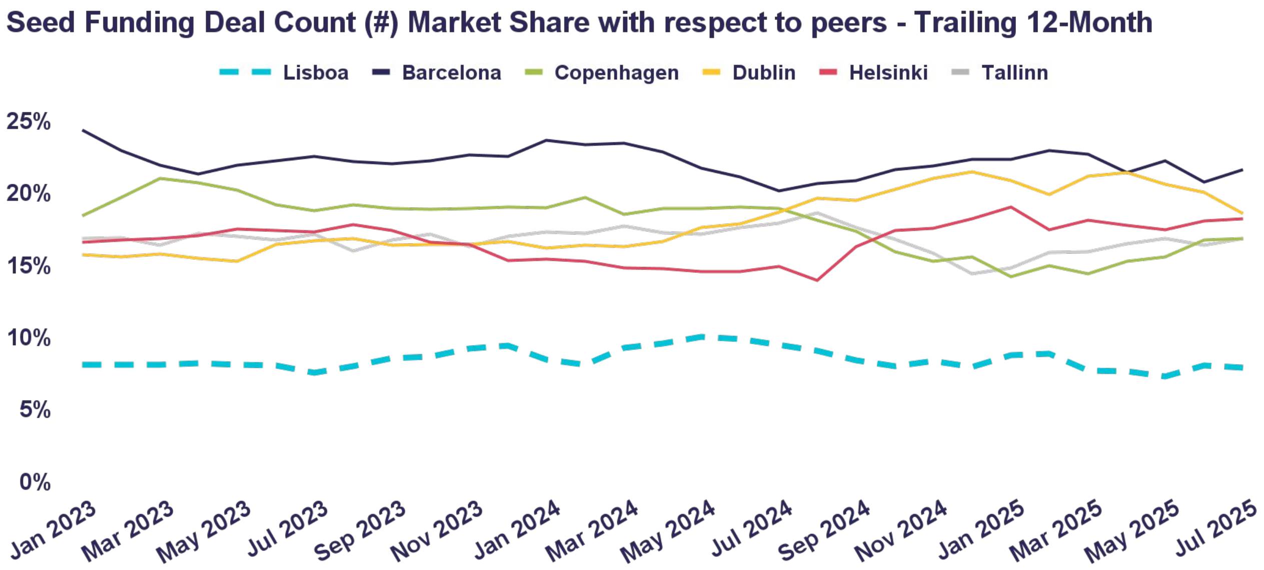
## Funding Metrics

# SEED FUNDING MONITOR

- Seed Funding consists of **angel**, **pre-seed, convertible note, and seed rounds.**
- Seed funding is the first VC round of funding that a startup raises from investors. It is typically used to validate the business model, build the product, and grow the team.
- **To remove the effect of the 1-year median lag in seed-funding rounds making it to funding databases, seed funding trends are best viewed through market shares among a selected group of ecosystems.**

# Lisboa's Seed Deal Share Stayed Low (~5-7%) Throughout 2023-25, Lagging All Peers as Barcelona and Dublin Led the Market

Seed Funding

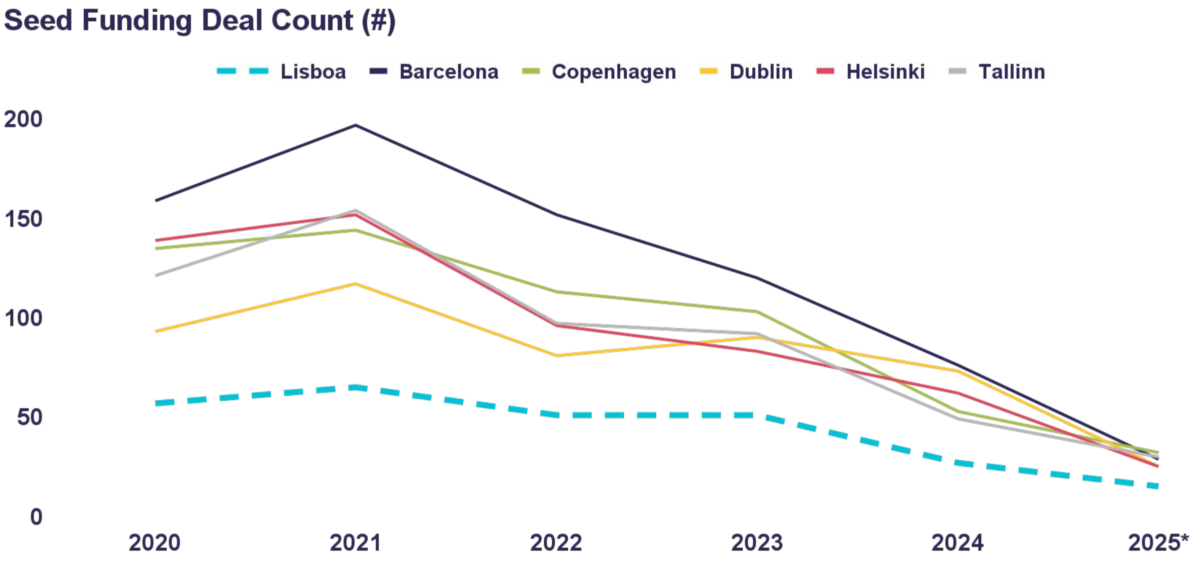



Source: Startup Genome,2025

Seed rounds have a lag of 6 to 24 months because only the large seed rounds are reported first

# Lisboa's Seed Deals Plunged from 38 in 2023 to 16 in 2024, the Steepest Drop Among Peers as Larger Hubs Saw Softer Declines





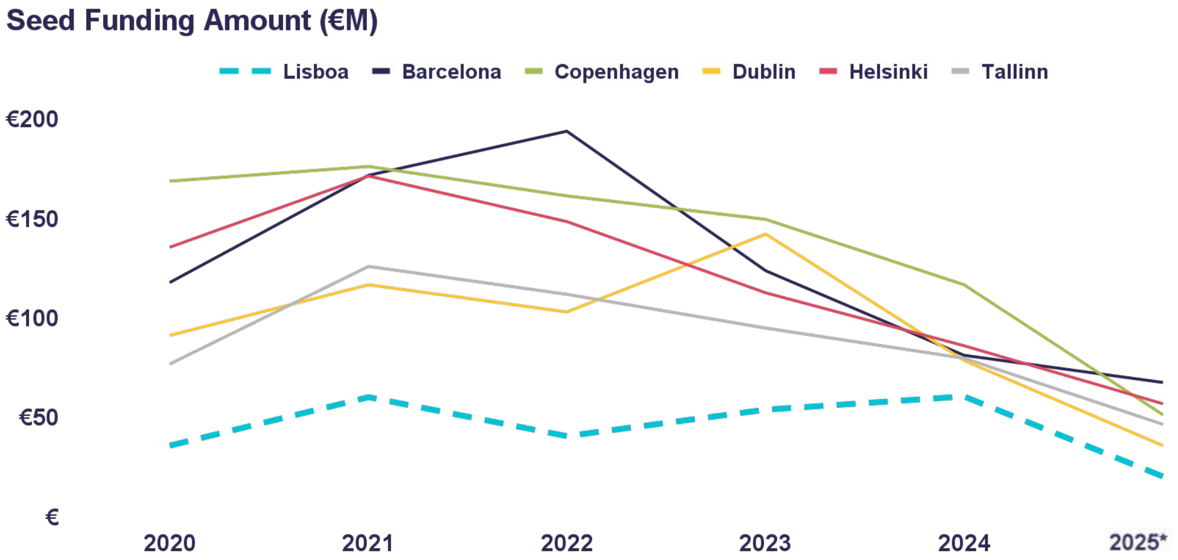

Source: Startup Genome,2025

Seed rounds have a lag of 6 to 24 months because only the large seed rounds are reported first

2025 data includes values through July 2025

# Lisboa's Seed Funding Value Held Steady at $37M - $38M, Contrasting with Sharp Declines in Barcelona, Copenhagen, Helsinki, and Dublin

Seed Funding



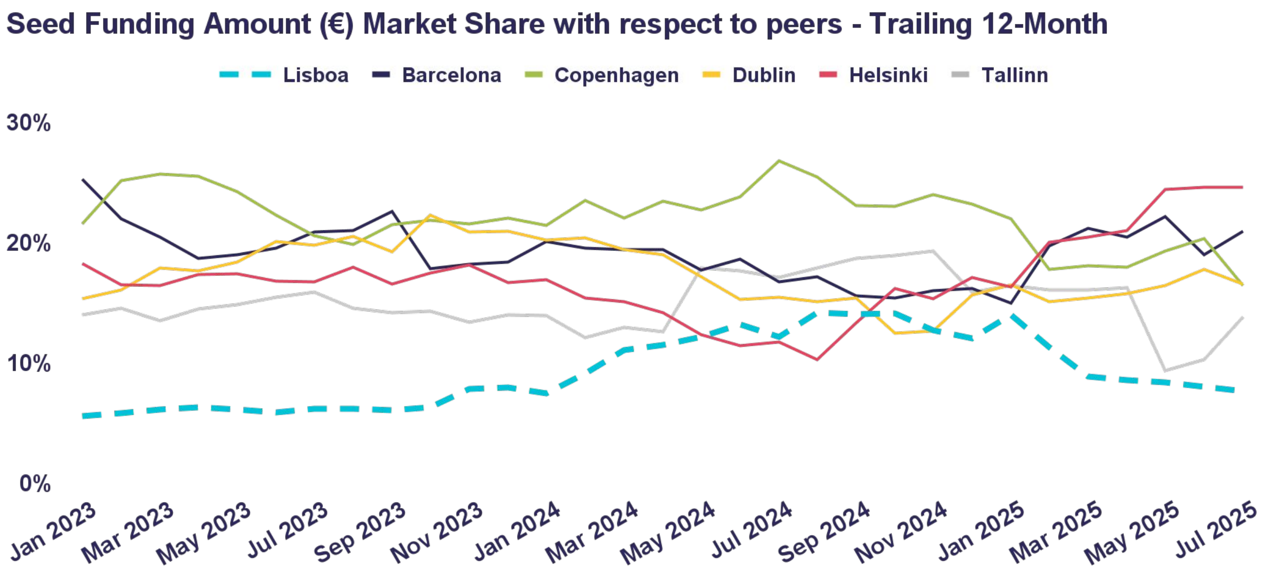

Source: Startup Genome,2025

Seed rounds have a lag of 6 to 24 months because only the large seed rounds are reported first

2025 data includes values through July 2025

# Lisboa's Seed Funding Share Stayed Minimal (~4–9%) through 2023–25, While Helsinki and Barcelona Surge Past 20% and Copenhagen's Mid-20% Peak Reshaped Peer Dynamics

Seed Funding




Source: Startup Genome,2025

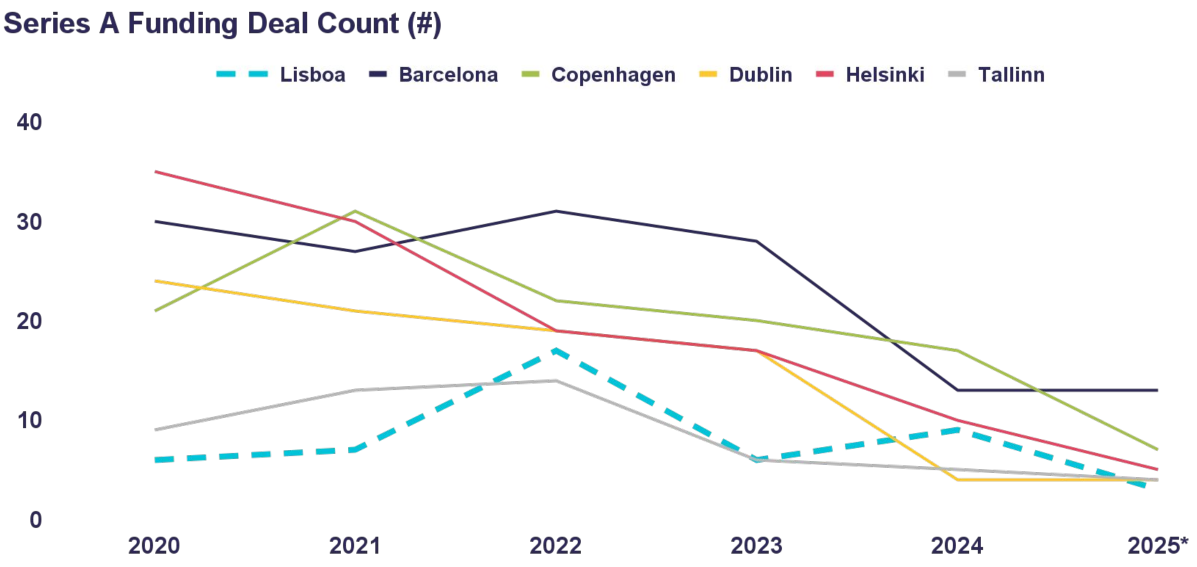
Seed rounds have a lag of 6 to 24 months because only the large seed rounds are reported first

# SERIES A FUNDING MONITOR

- Series A is an important step in the life of a startup, as typically Series A rounds are much bigger than seed rounds and **provide startups with up to a couple of years of runway to produce early growth**.
- The closing of a Series A round indicates an **arm-length, professional venture investor has recognized the long-term potential** of the startup's innovative business model or solution. Hence, both the count and amounts of Series A rounds are a **direct reflection of the success and growth of an ecosystem**.

# Lisboa's Series A Deals Rose from 5 to 8 in 2024 from 2023, the Only Ecosystem to Gain Momentum as Other Peers Declined



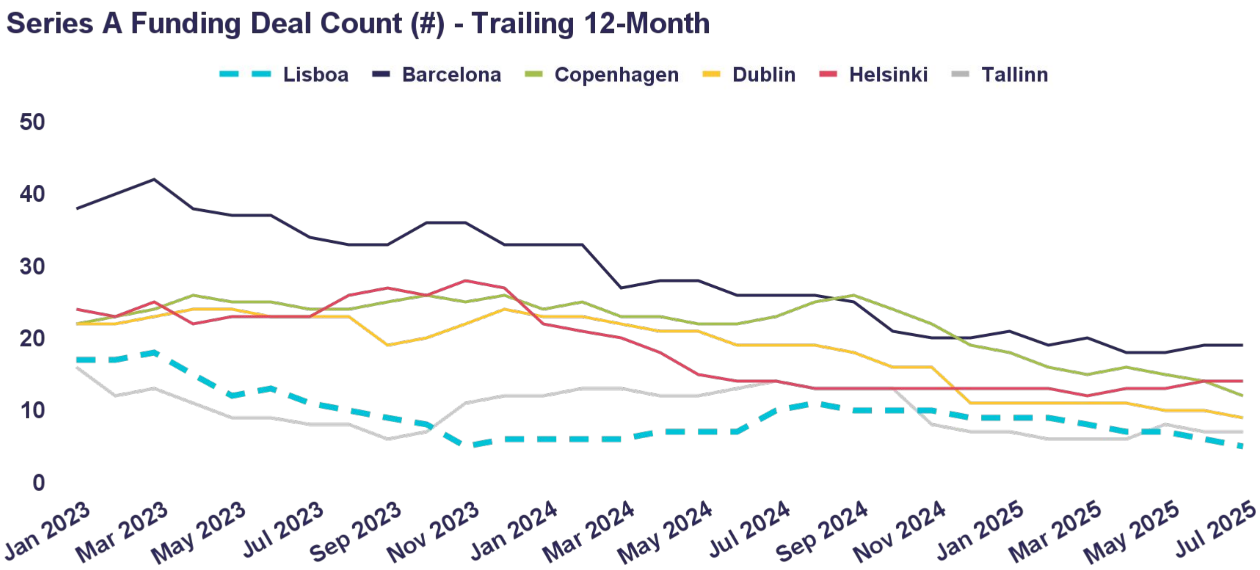



Source: Startup Genome,2025

2025 data includes values through July 2025

# Lisboa's Series A Deal Flow Ticked Upward in 2024, Bucking the Steady Declines Seen Across All Larger Peer Ecosystems

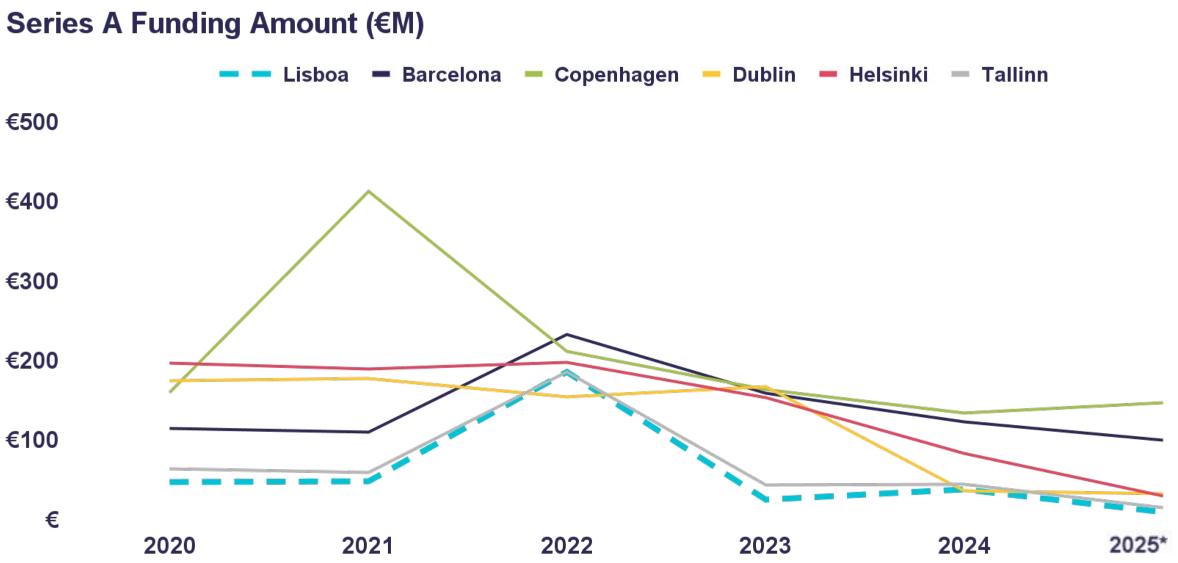
Series A Funding




Source: Startup Genome,2025

# Lisboa's Series A Funding Jumped from $23M to $38M in 2024, the Only Ecosystem to Grow While All Major Peers Saw Steep Declines

Series A Funding

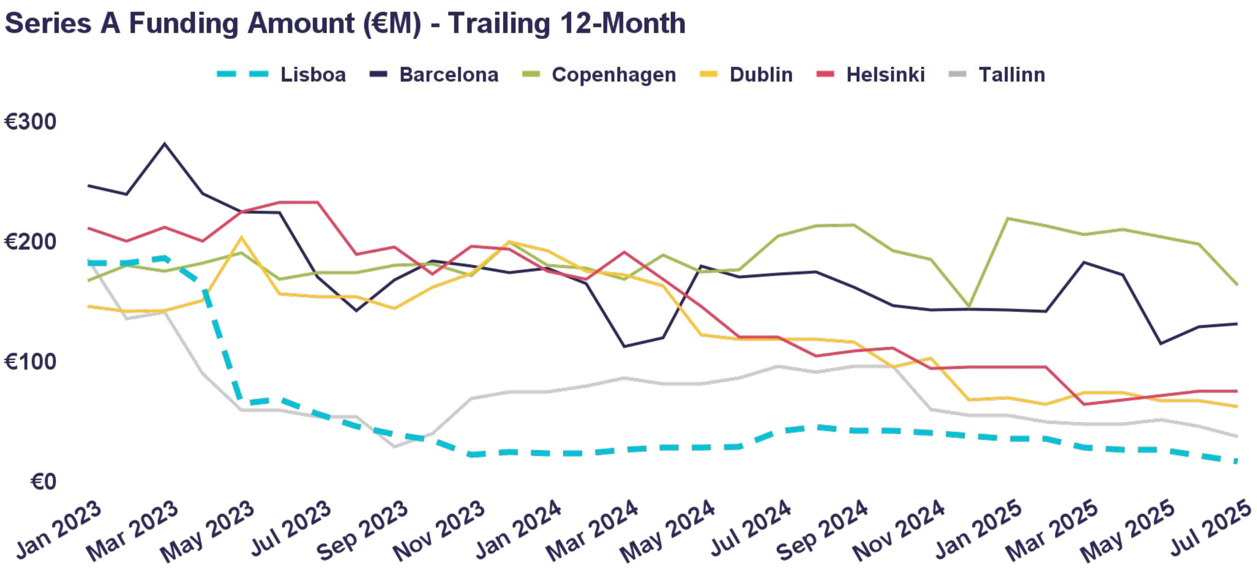



Source: Startup Genome,2025

*Note: 2025 data includes values till July 2025.

# Lisboa’s Series A Funding Rebounded to $38M in 2024, Bucking Steep Drops Across Peers like Dublin, Helsinki, and Barcelona

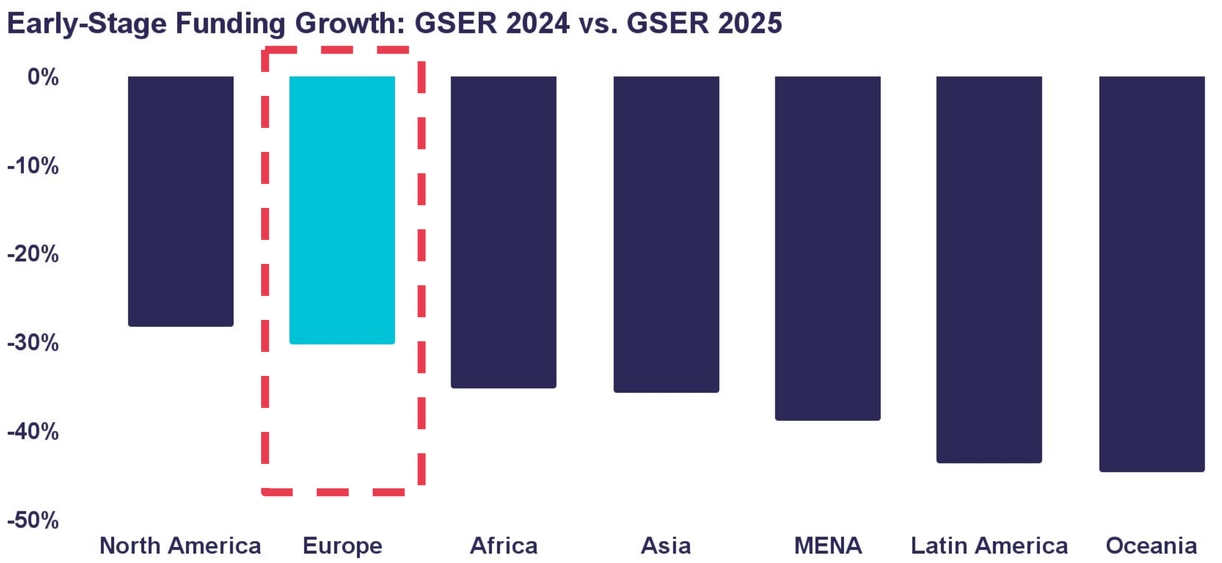
Series A Funding




Source: Startup Genome,2025

# Europe Experiences a Moderate Early-Stage Funding Contraction, Faring Better than Most Global Regions in Maintaining Startup Momentum





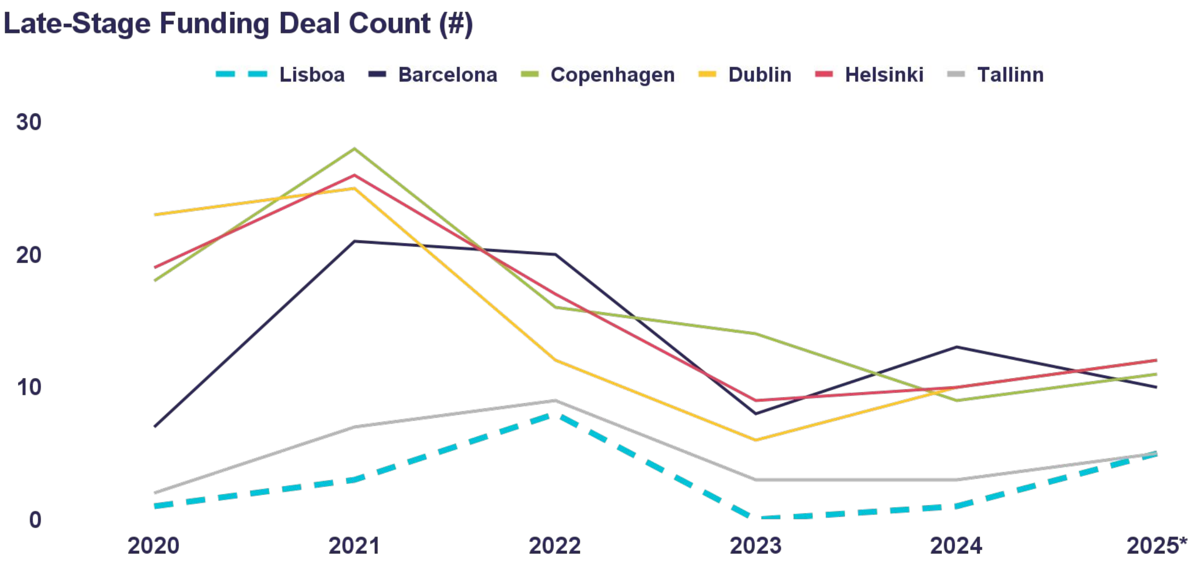

Source: Startup Genome,2025

# LATE-STAGE FUNDING MONITOR

- Late-Stage rounds (Series B, C, D, E+) are given to companies that have shown success. They help companies launch more products, scale operations, and target new markets.
- Further, late-stage rounds can also help companies acquire new companies and therefore accelerate growth, acquire new customer bases, and become financially strong. The number of late-stage rounds and their amounts directly reflect not only the success of an ecosystem but also its maturity.

# Lisboa Recorded Just One Late-Stage Deal in 2024, Far Behind Peers like Barcelona, Dublin, and Helsinki that Logged Double-Digit Rounds

Late-Stage Funding



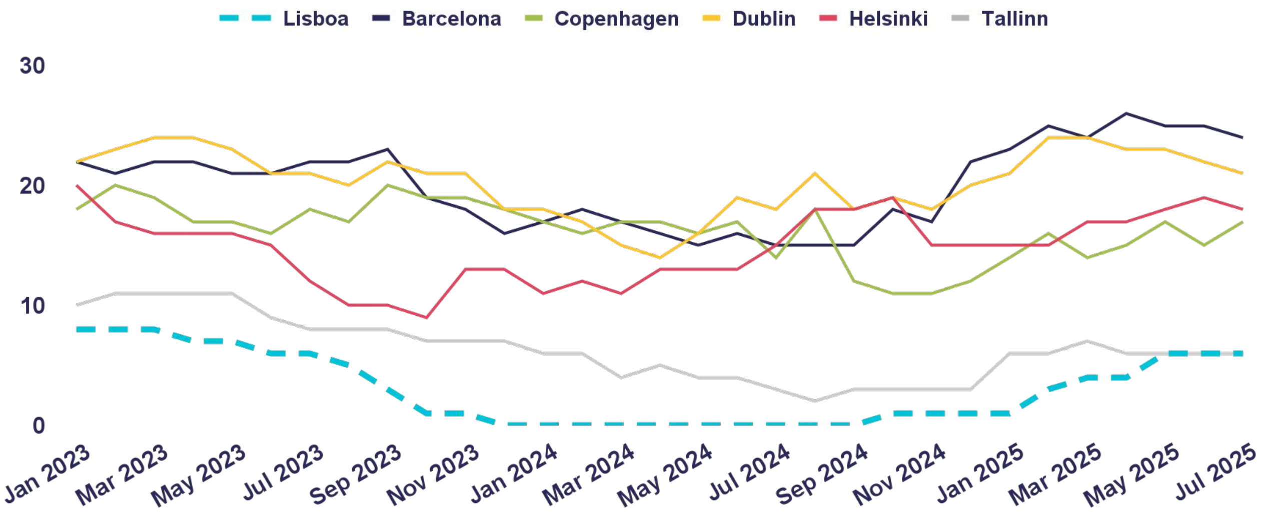

Source: Startup Genome,2025

2025 data includes values through July 2025

# Lisboa's Late-Stage Deal Count Stayed Minimal through 2024, Barely Rising in 2025 while Barcelona, Dublin, and Helsinki Maintained Strong Volumes

Late-Stage Funding

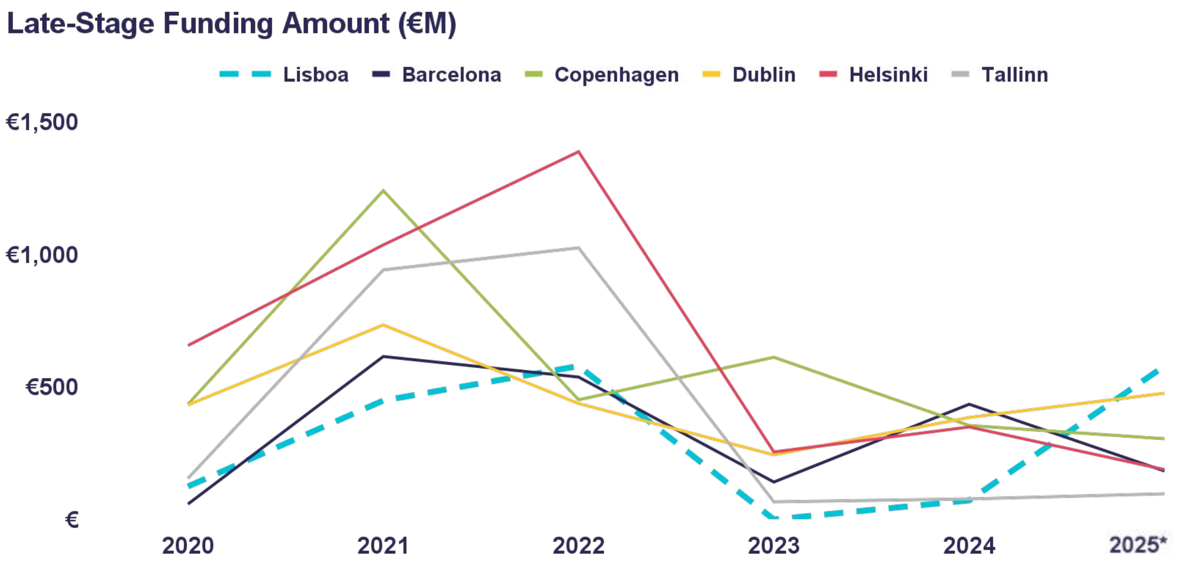
Late-Stage Funding Deal Count (#) - Trailing 12-Month




Source: Startup Genome,2025

# Lisboa's Late-Stage Funding Surged From $0 In 2023 To $579 Million In 2025, A Sharp Rebound Driven By A $578 Million Takeover Round, Making It The Leader Among Its Peers

Late-Stage Funding

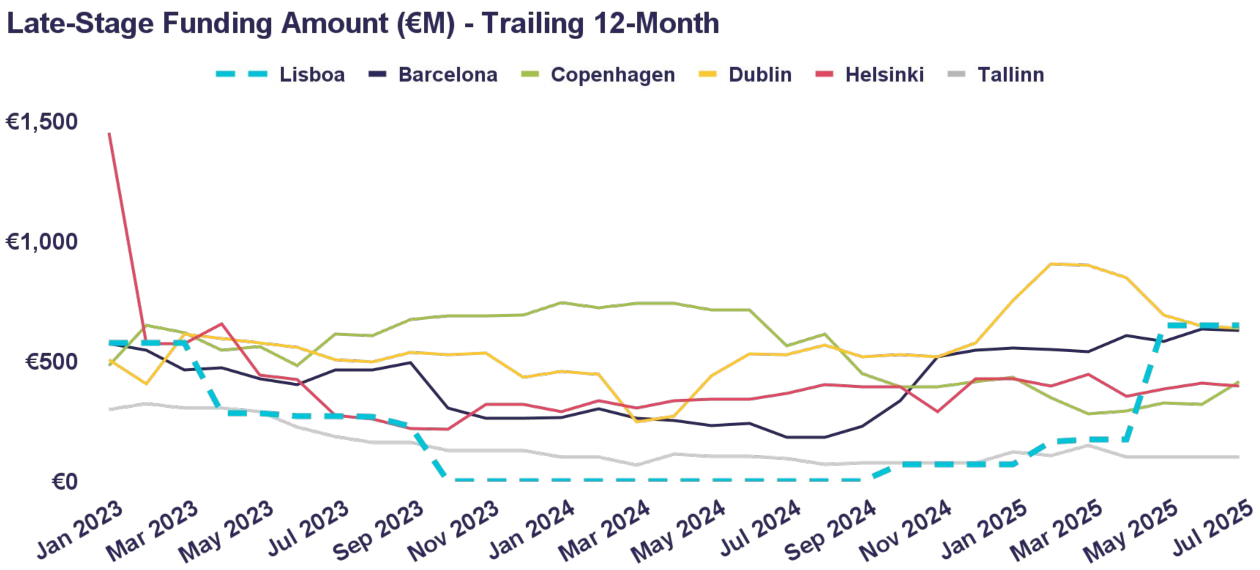



Source: Startup Genome,2025

*Note: 2025 data includes values till July 2025.

# Lisboa's Late-Stage Funding Surged Past $1B by mid-2025, Closing the Gap with Top Peers After Trailing Them through 2023 - 24

Late-Stage Funding

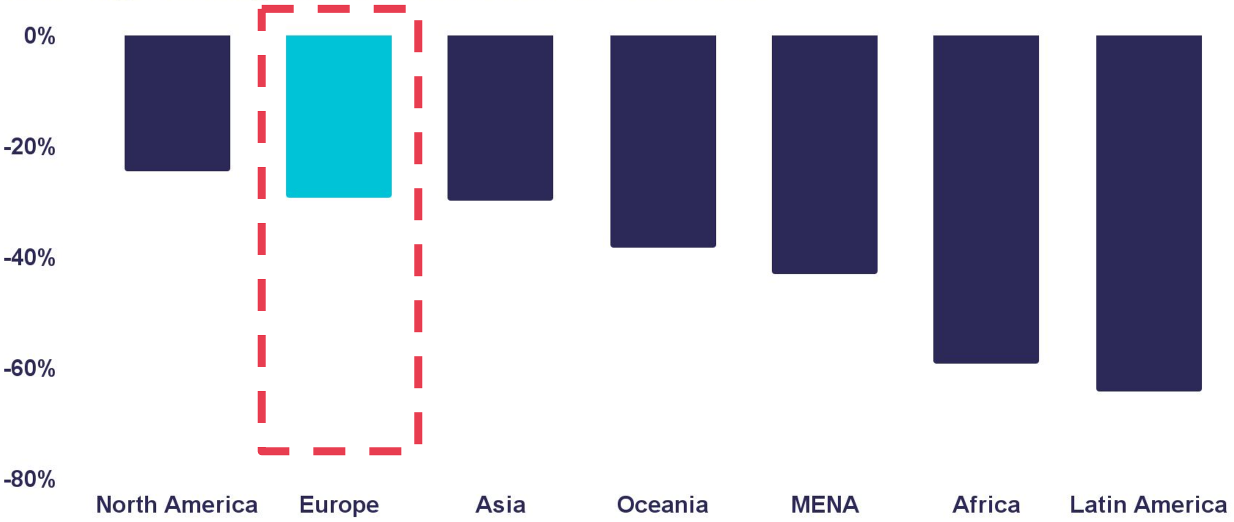



Source: Startup Genome,2025

# Europe Shows Relative Resilience in Late-Stage Funding Decline, Outperforming All Other Regions (Except North America) Amid a Global Slowdown



Late-Stage Funding Growth: GSER 2024 vs. GSER 2025




Source: Startup Genome,2025

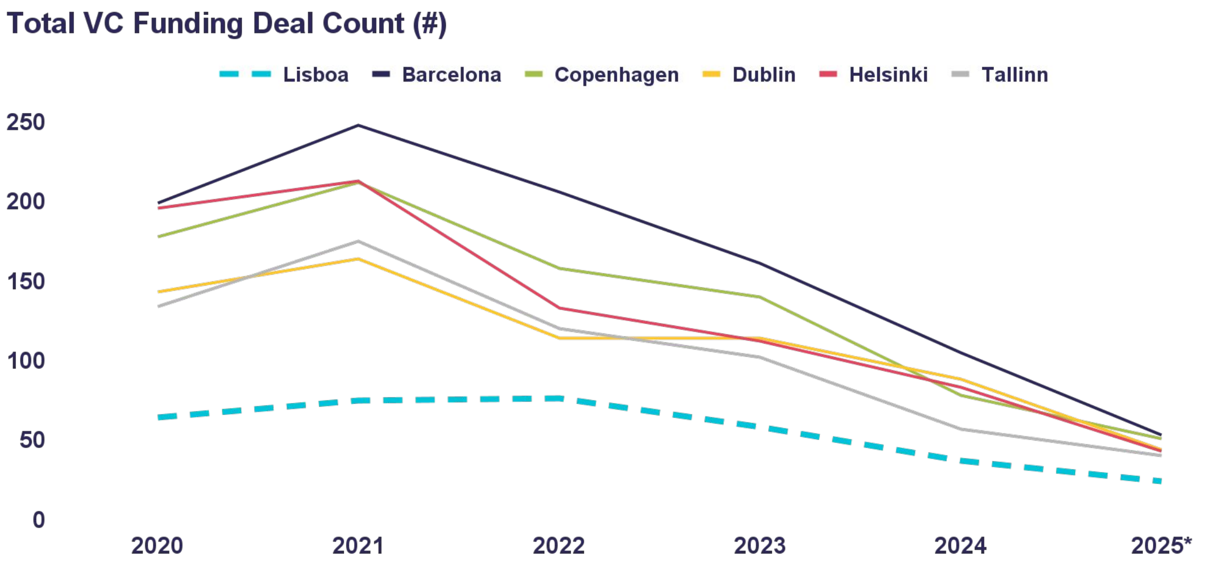
# Total VC FUNDING MONITOR

- Total VC funding aggregates capital across an ecosystem’s stages. It fuels innovation and growth, backing startups from idea validation through scaling and market development toward durable leadership. It Includes early-stage and late-stage fundings.

- The aggregate number and value of VC rounds indicate the ecosystem’s breadth and momentum. Higher totals suggest stronger capital availability, investor appetite, and startup density — often correlating with job creation, R&D investment, exit activity, and the resilience required to weather cycles and compound outcomes.

# Lisboa's Overall VC Deal Activity has Declined Since 2021, Remaining Lowest Among its Peer Group

Insights

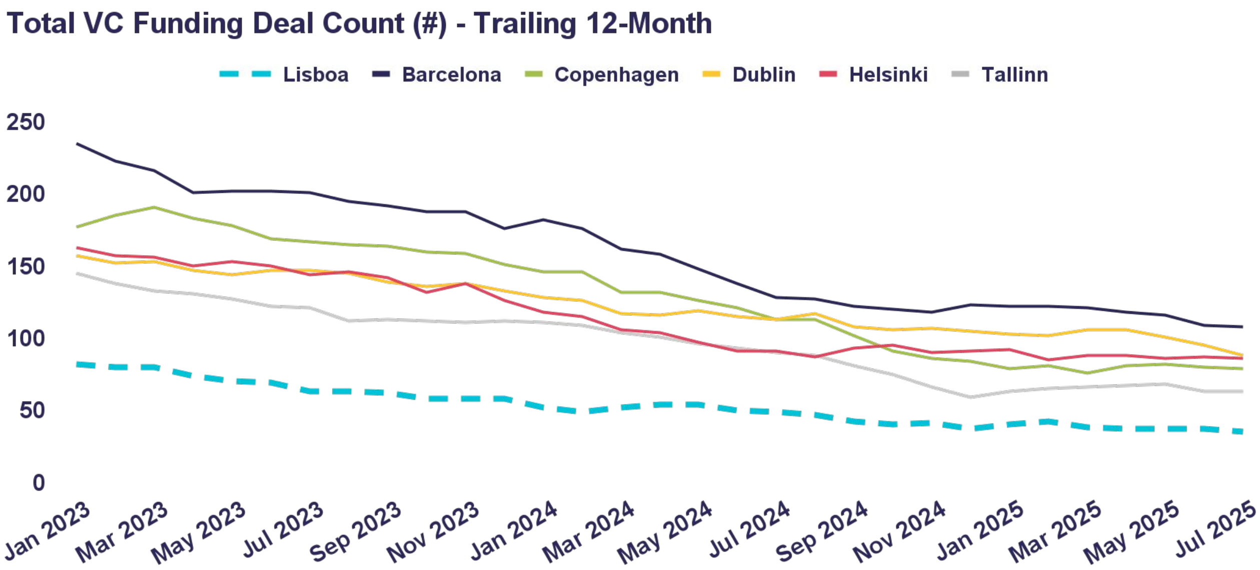



Source: Startup Genome,2025

*Note: 2025 data includes values till July 2025.

# Lisboa Shows a Steady but Lower Volume of VC Deals, Indicating a Smaller but Consistent Startup Investment Pipeline Compared to More Active Hubs like Barcelona

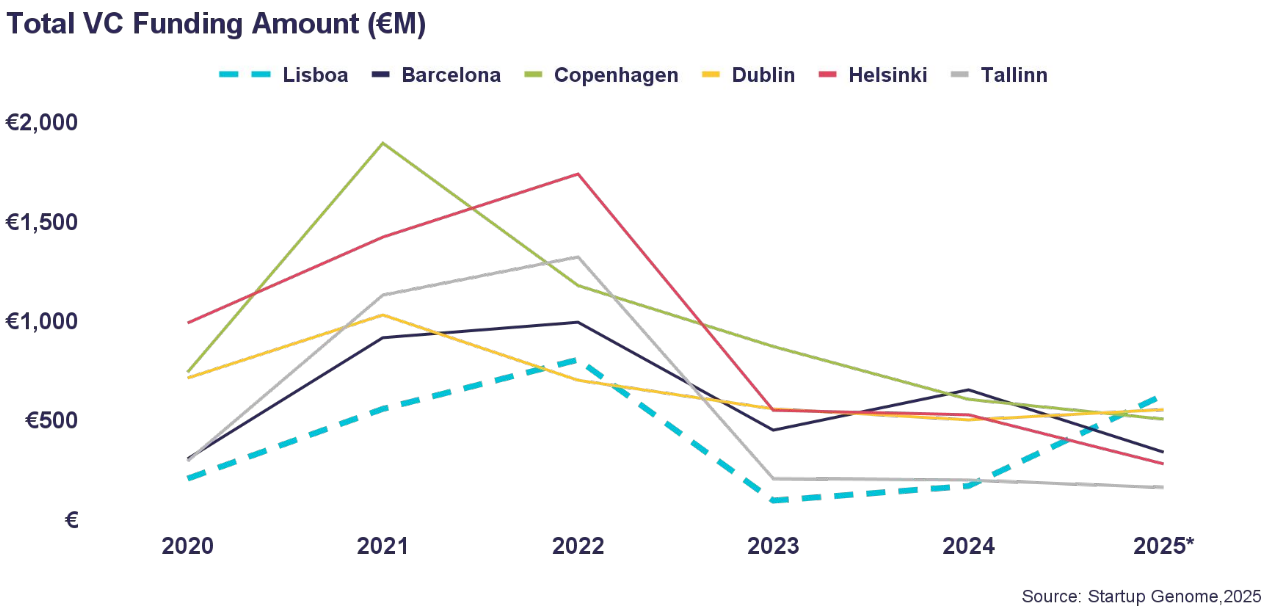
Insights




Source: Startup Genome,2025

# Lisboa's VC Funding Peaked in 2022, then Declined Alongside Peers but Stayed Competitive With Dublin and Barcelona by 2024

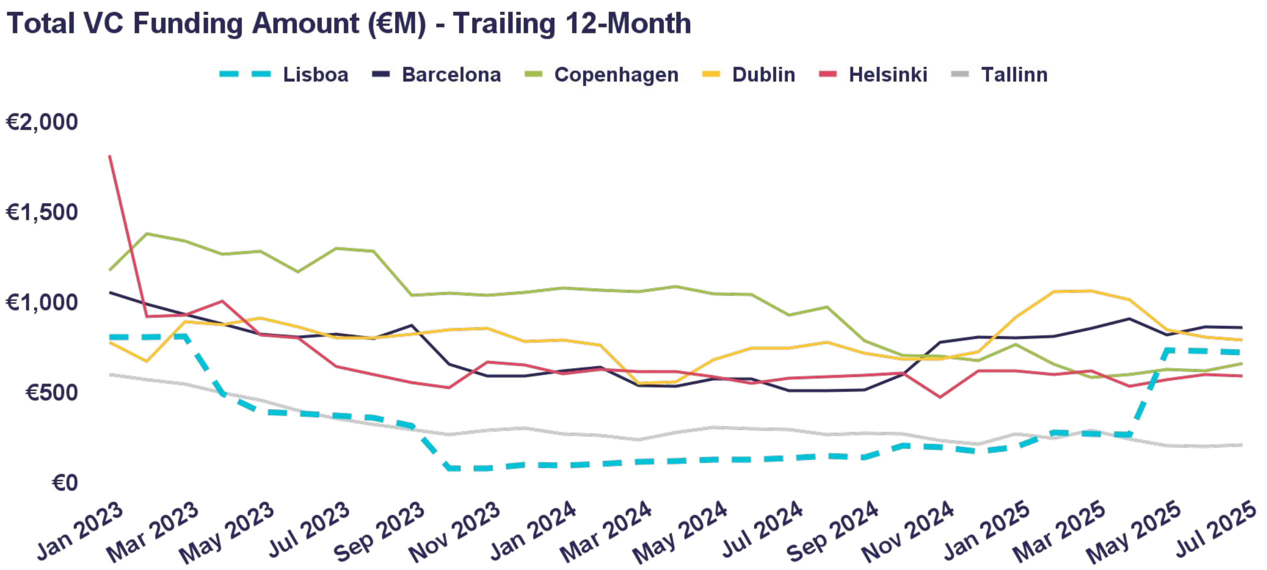
Insights




2025 data includes values through July 2025

# Lisboa's Total VC Funding Fluctuated but Lagged Behind Leading Hubs like Helsinki and Dublin, Signaling Room for Stronger Late-Stage Capital Inflows

Insights




Source: Startup Genome,2025

# Lisboa in Comparison with Global Peers

## Skill, Knowledge, and Community Metrics

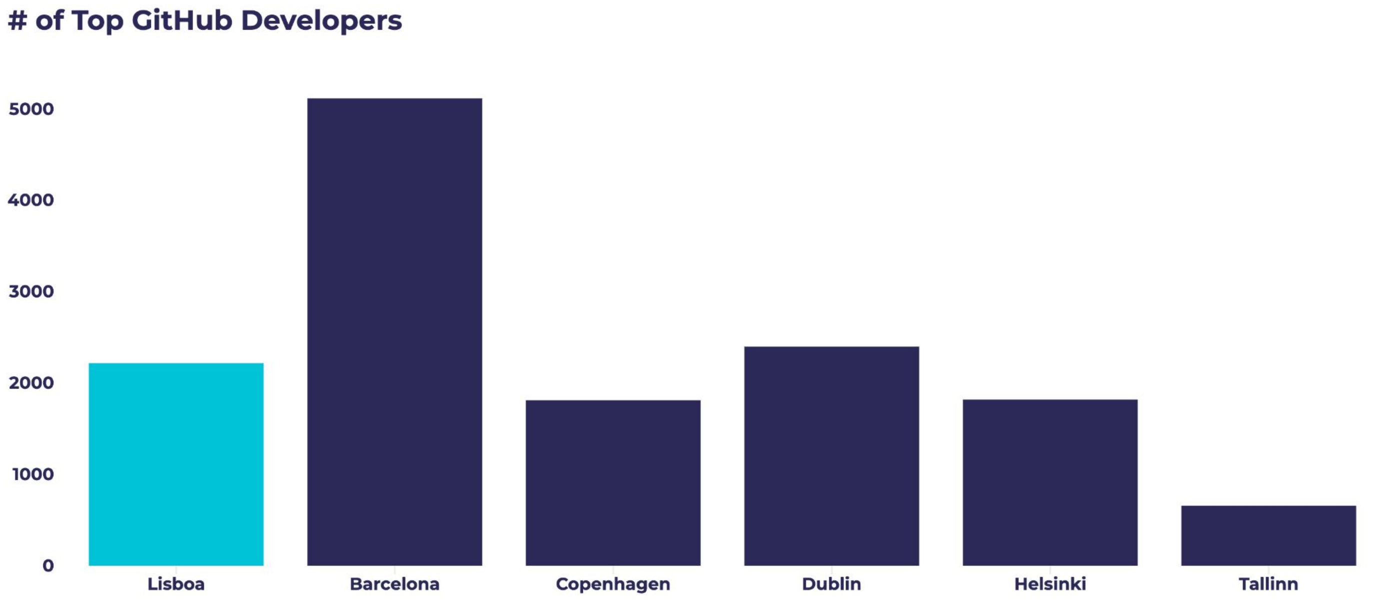
Lisboa continues growing into one of Europe's most prominent innovation hubs. Its entrepreneurial environment, network of innovation hubs, and vibrant international community create unique conditions for startups to grow and scale globally. Over the past two years, the city has attracted 15 international unicorns, supported hundreds of startups per year, drawn global talent and investors, and generated 16,500 new jobs. Lisboa's innovation momentum continues to be recognized by multiple awards, including the European Capital of Innovation.

**Gil Azevedo**

CEO of Unicorn Factory Lisboa

# Lisboa’s Developer Pool Outpaces Smaller Hubs but Lags Behind Barcelona’s Scale

Skill & Knowledge

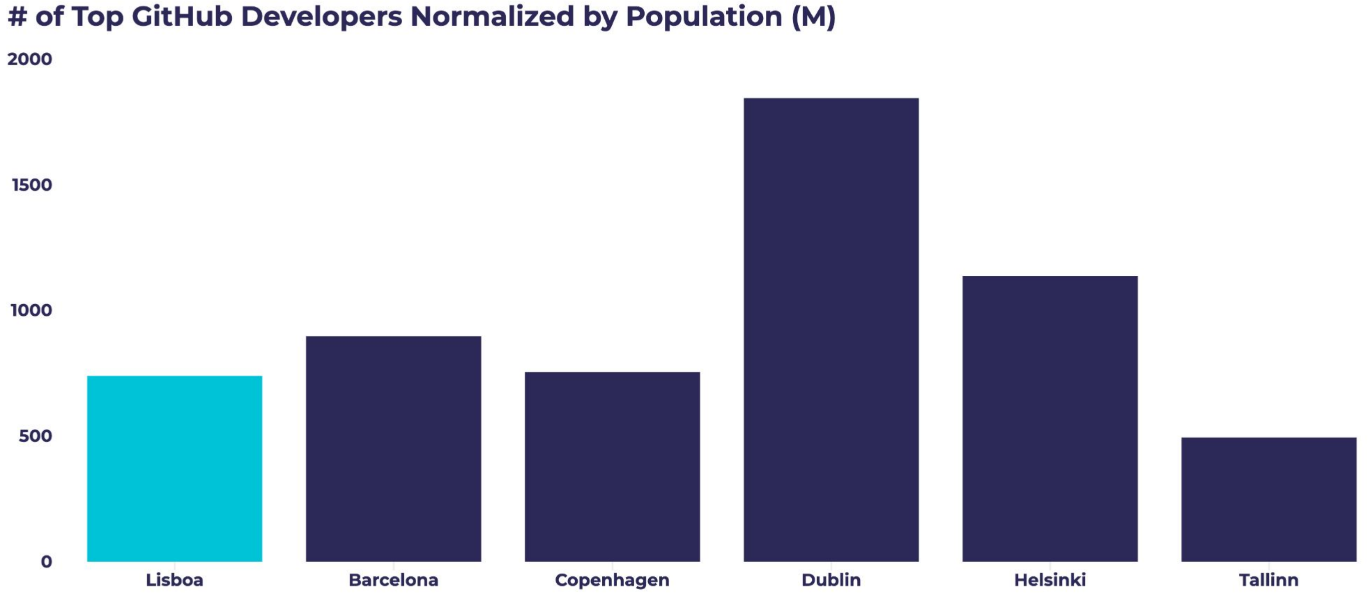



Source: Startup Genome 2025

Note : Seattle’s # of GitHub Developers is 11,051. Y-axis has been limited at 1500 for better visualization.

# Lisboa's Developer Density Ranks Mid-Pack, Above Tallinn and Copenhagen but Well Behind Dublin and Helsinki

Skill & Knowledge

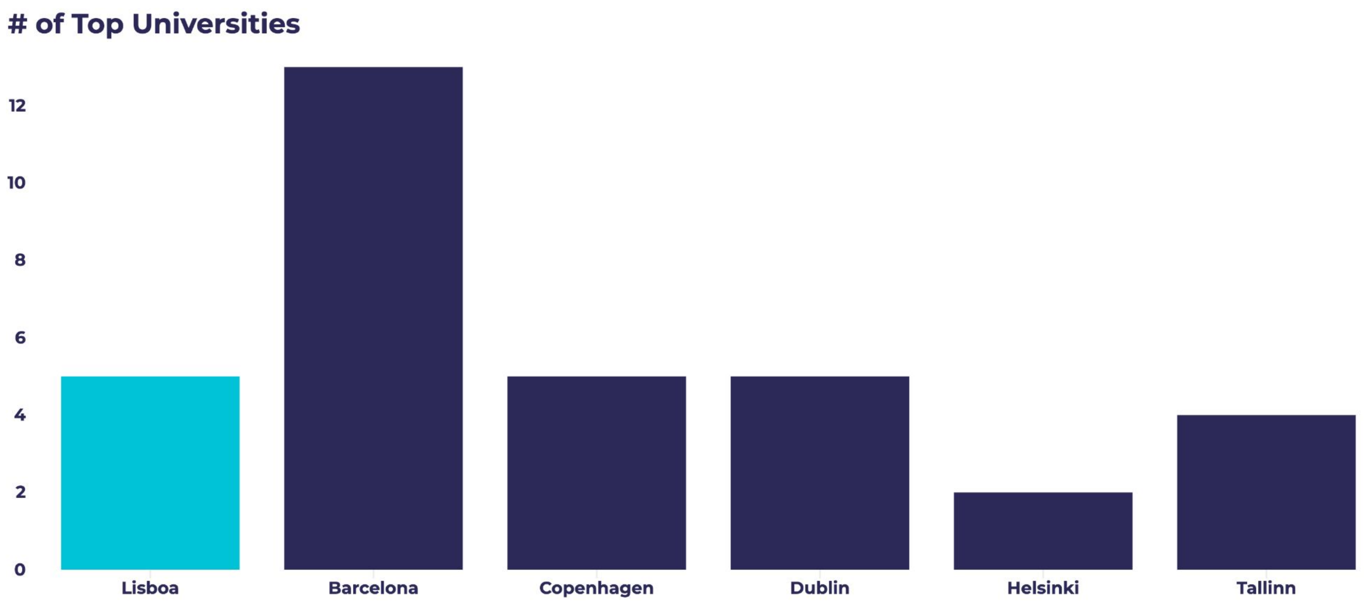



Source: Startup Genome 2025

Note : Seattle's # of GitHub Developers is 11,051. Y-axis has been limited at 1500 for better visualization.

# Lisboa Hosts Five Universities, on Par with Tallinn's Four and Copenhagen and Dublin's Five but Trailing Barcelona's 13

Skill & Knowledge




Source: Startup Genome 2025

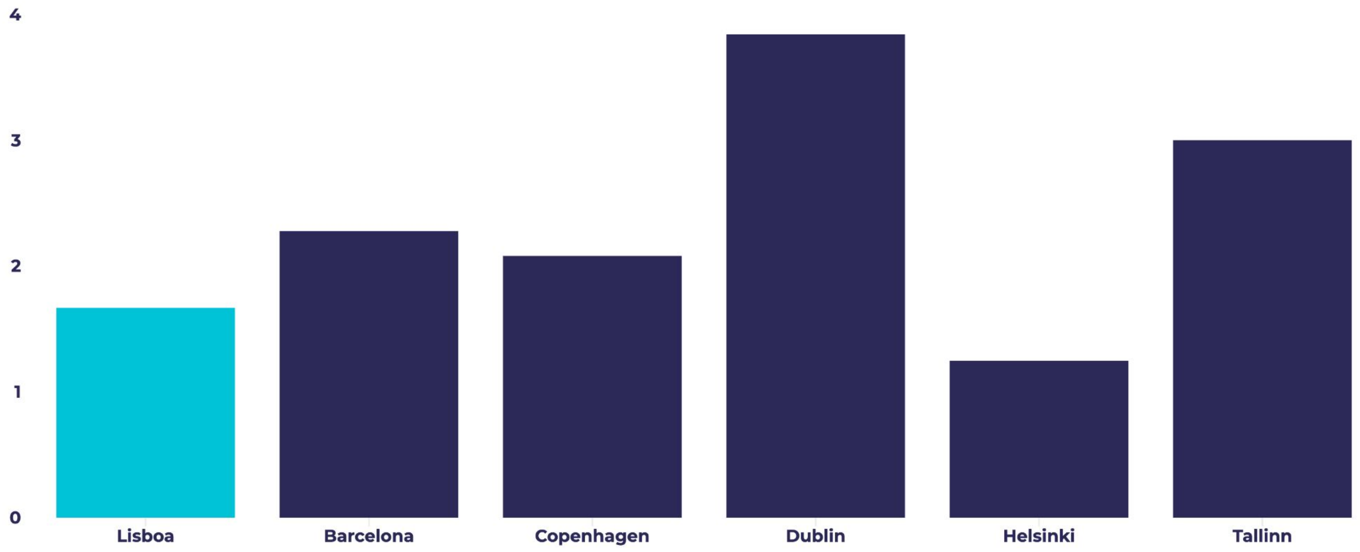
Note: Universities Data is from Shanghai Rankings 2025.

*Note: In 2024, ISPA announced its integration into NOVA University. While this merger is not yet reflected in the Shanghai Rankings, Lisboa may soon be recognized as having four leading universities, rather than the current five.*

# Lisboa Shows a Competitive Academic Base Relative to its Population, but Peers like Dublin and Tallinn Demonstrate Stronger University Density Supporting Innovation



## # of Top Universities Normalised by Population (M)

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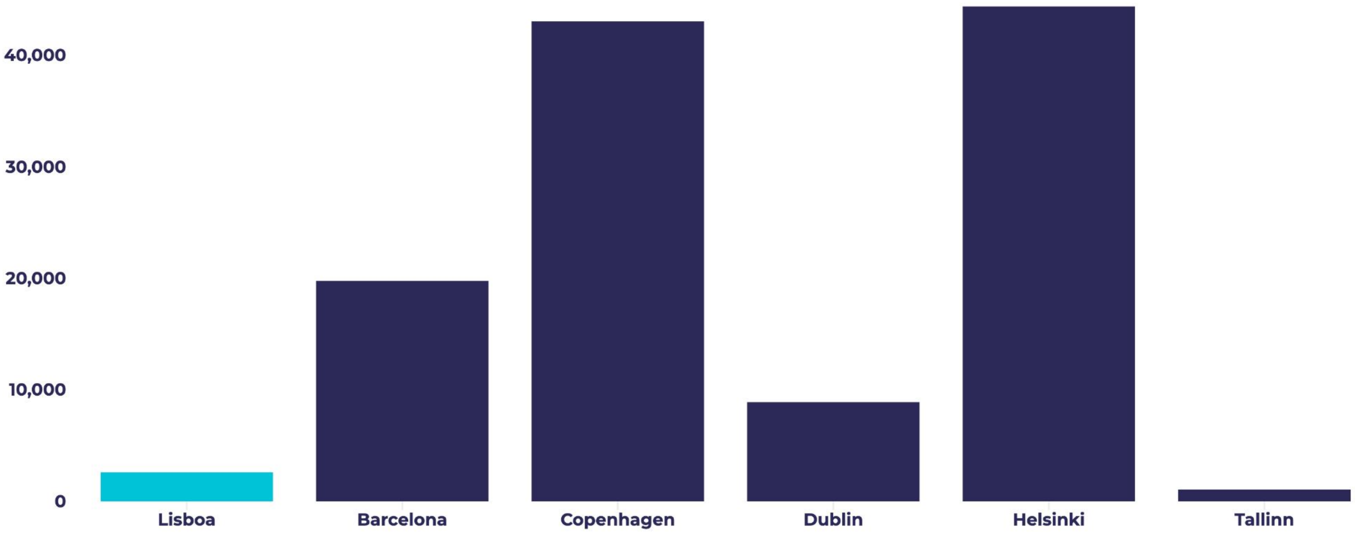
# Lisboa's Patent Output is around 2.6K - Far Behind Barcelona, Copenhagen, and Helsinki, and Only Slightly Ahead of Tallinn

Skill & Knowledge

## # of Patents: 2013 - 2022

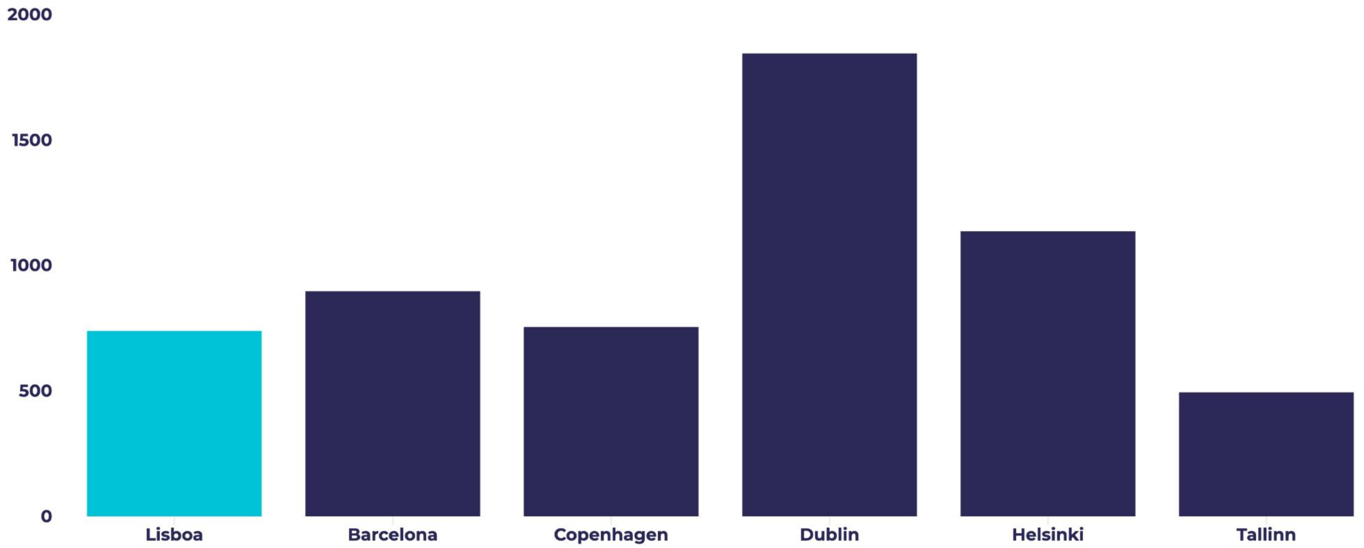



Source: Startup Genome 2025

# Lisboa Maintains a Solid Patenting Performance Compared to its Peers, with a Healthy Innovation Pipeline, though it Trails Innovation Hubs such as Dublin and Helsinki

Skill & Knowledge

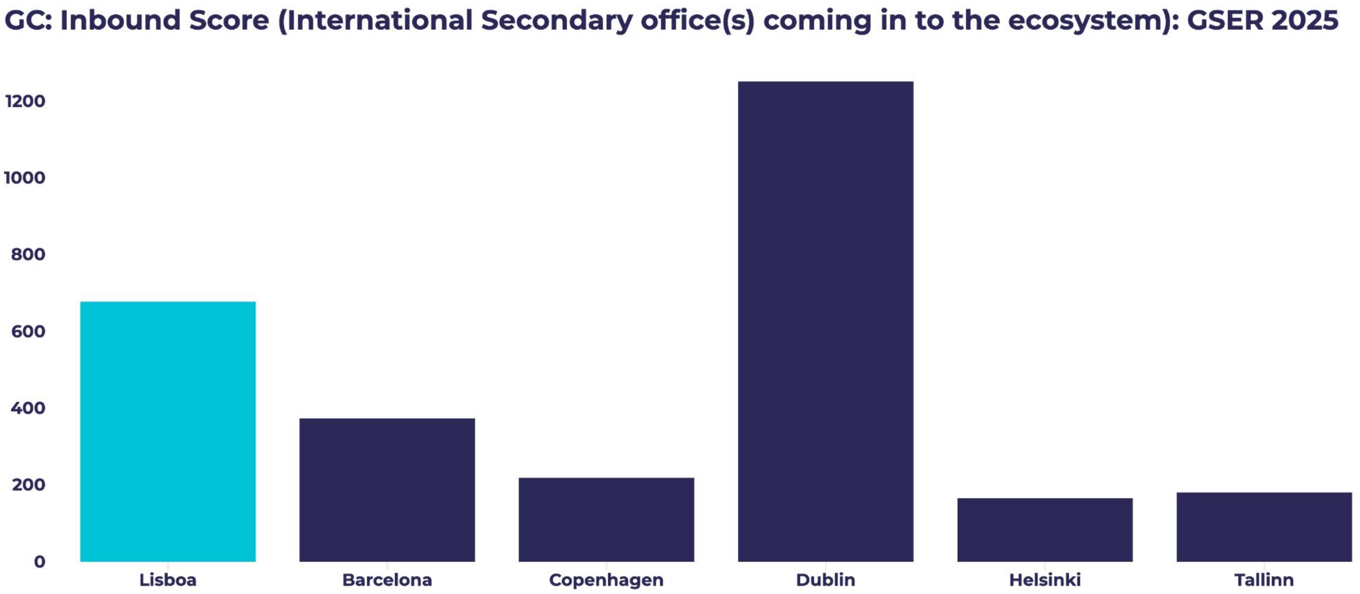
## # of Patents Normalised by Population (M): 2013 - 2022




Source: Startup Genome 2025

# Lisboa Attracts Strong Inbound Activity, Positioning it Among the Top Destinations After Dublin

Community



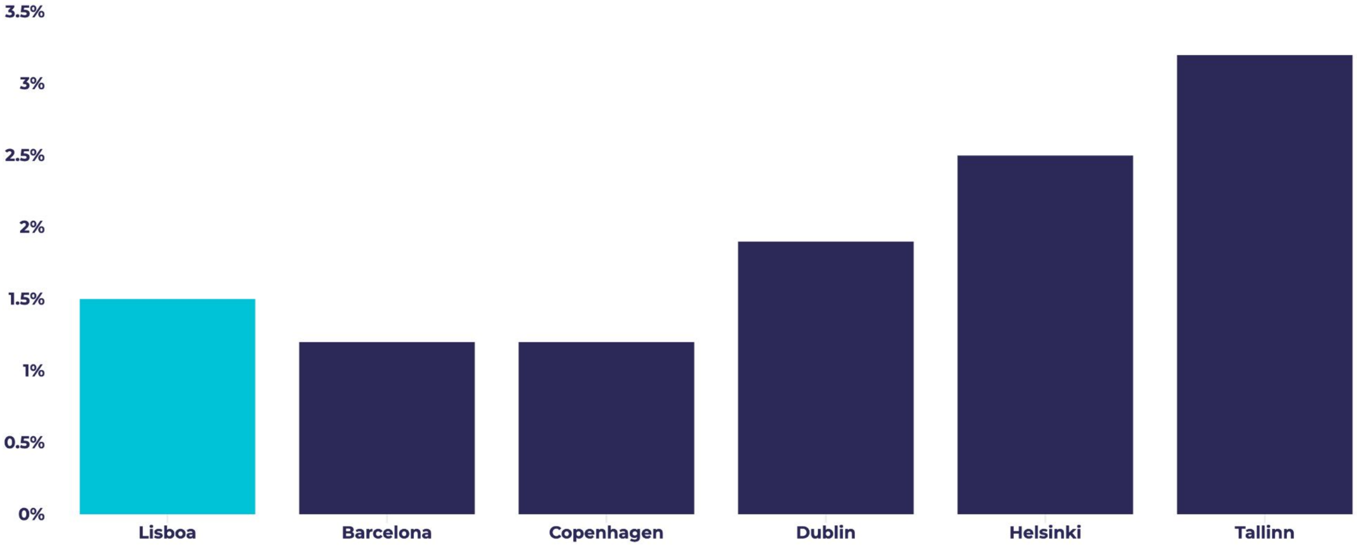

Source: Startup Genome 2025

Note: Global Connectedness (GC) Inbound Score refers to tech companies with secondary offices in the ecosystem.

# Lisboa Shows Moderate International Expansion, Behind Leading Hubs like Helsinki and Tallinn



## GMR: Proportion of Startups w international Secondary office(s): GSER 2025




Source: Startup Genome 2025

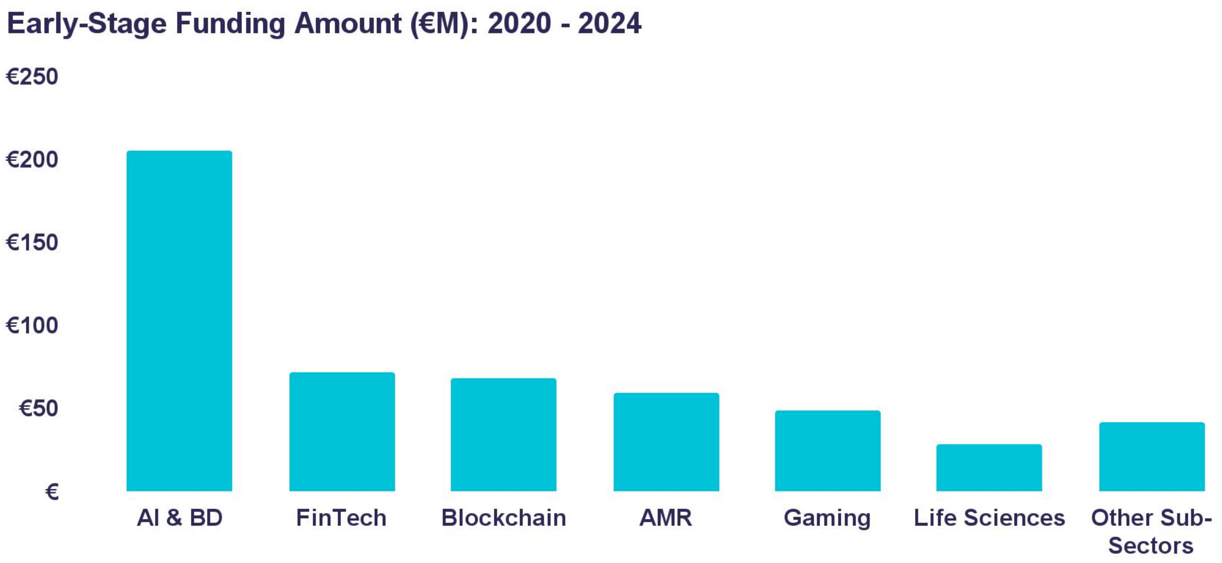
Note: Global Market Reach (GMR) refers to ratio of tech startups (formed after 2015) with international secondary offices.

# Lisboa in Comparison with Global Peers

## Sub-Sector Metrics

# AI & BD Dominates Early-Stage Capital in Lisboa, Drawing More than Twice the Funding of Any Other Sector Between 2020–2024

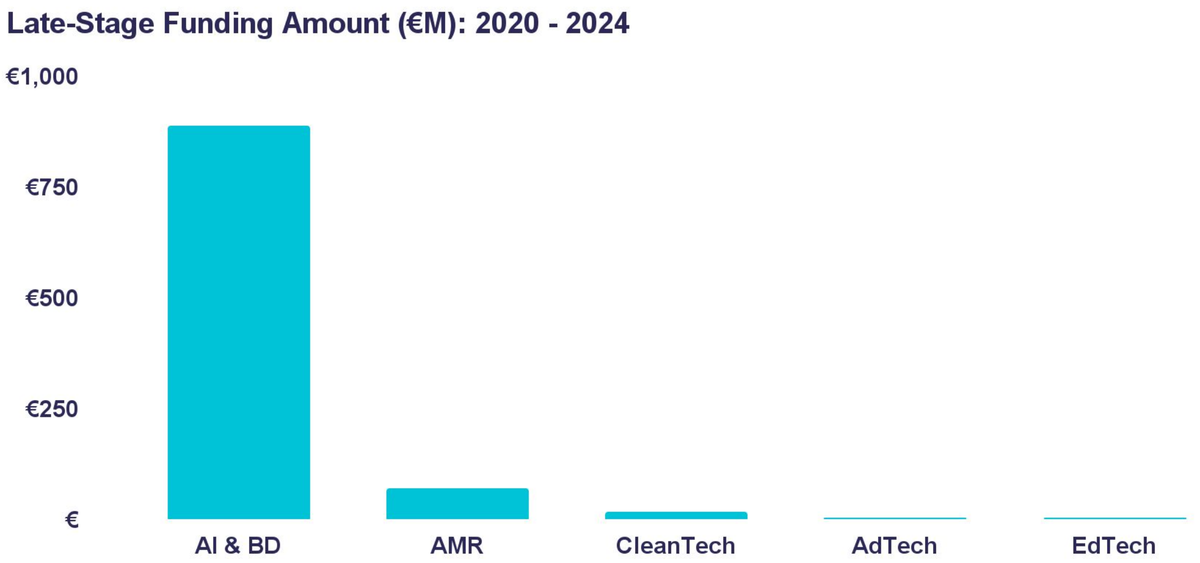
Insights




Source: Startup Genome,2025

# Late-Stage Funding in Lisboa is Highly Concentrated in AI & BD, Capturing the Lion's Share While Other Sectors Lag Significantly Behind

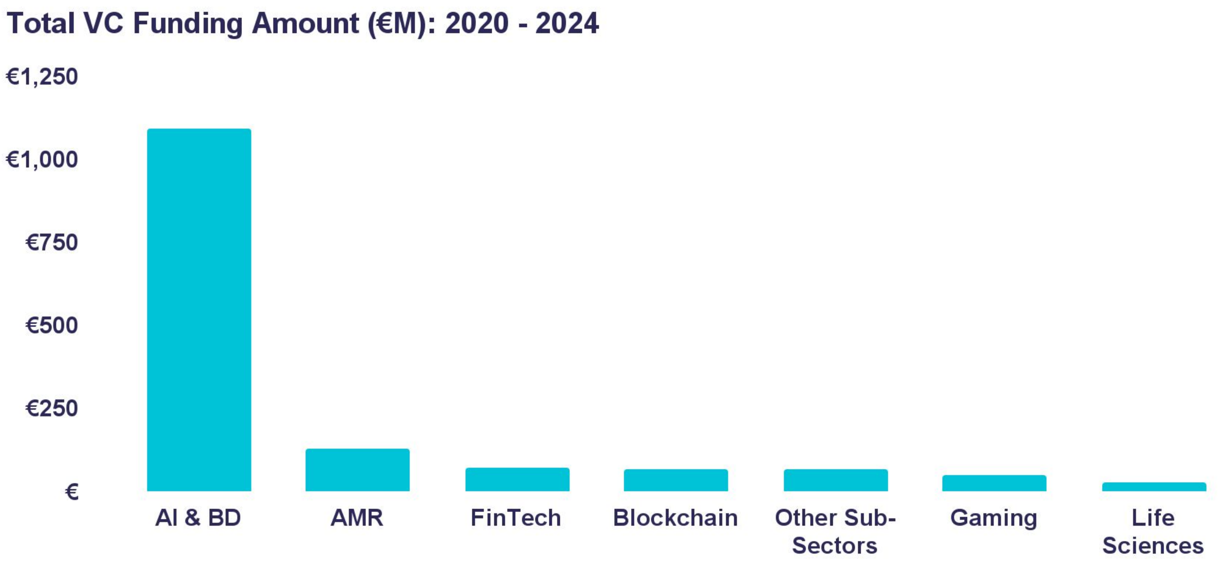
Insights




Source: Startup Genome,2025

# Similar to Late-Stage, Total VC funding in Lisboa is Highly Concentrated in AI & BD

Insights

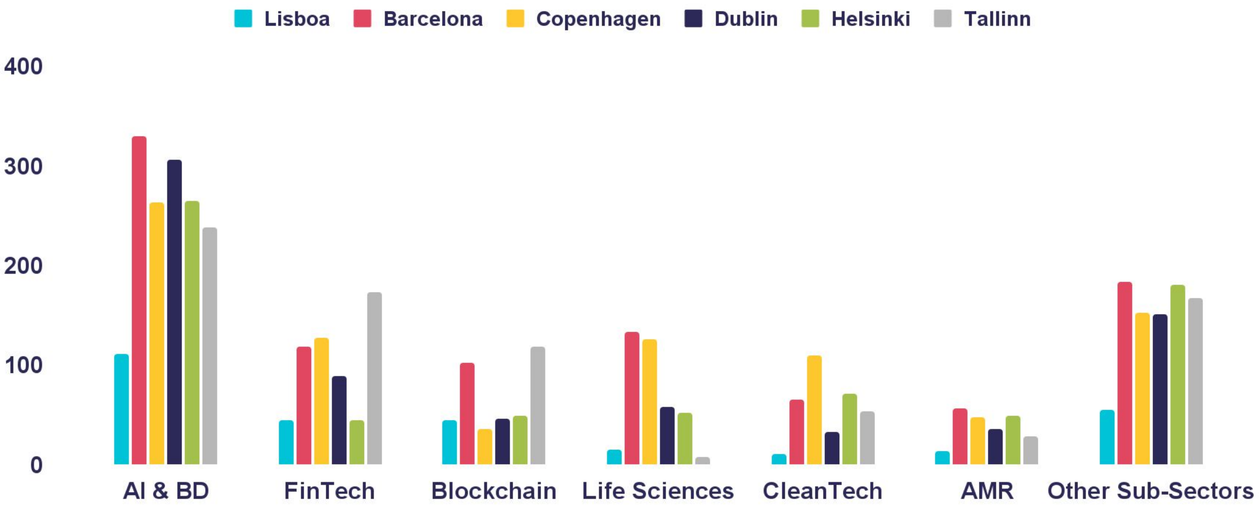



Source: Startup Genome,2025

# Lisboa Trails Barcelona but Shows Competitive Early-Stage Deal Activity in AI & BD, Fintech, and Other Sectors Compared to Other Peer Ecosystems

Insights

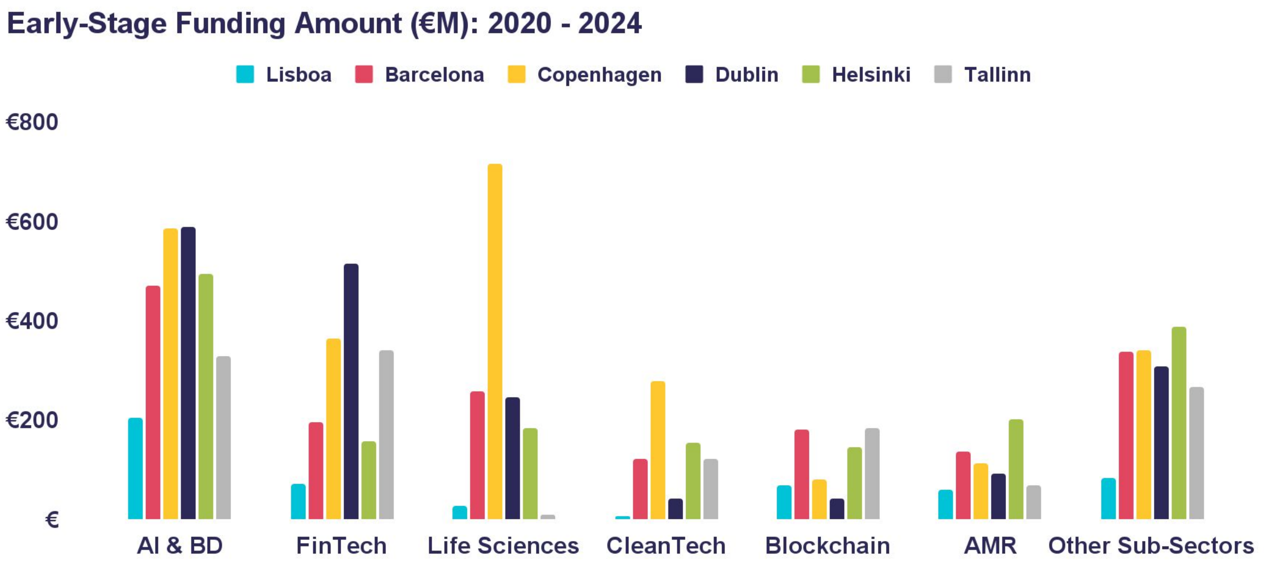
Early-Stage Funding Deal Count (#): 2020 - 2024




Source: Startup Genome,2025

# Lisboa’s Early-Stage Funding is Strong in AI & BD and Fintech but Faces Stiff Competition from Copenhagen’s Surge in Life Sciences Capital

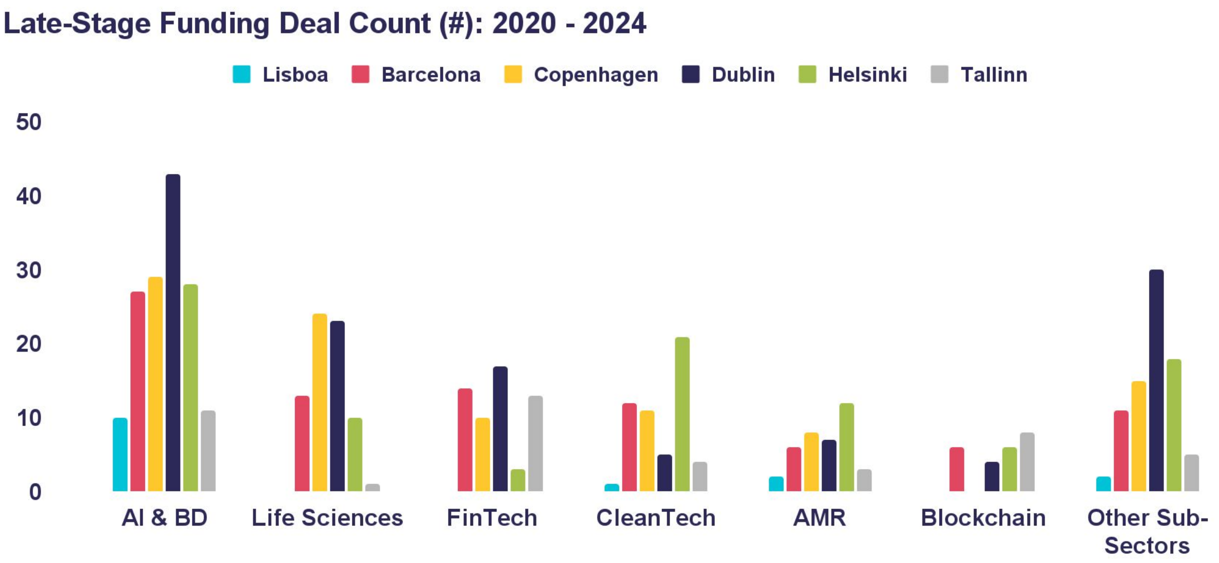
Insights




Source: Startup Genome,2025

# Lisboa Sees Balanced Late-Stage Deal Flow Across Key Sectors, with AI & BD and Other Sectors Accounting for Most Deals

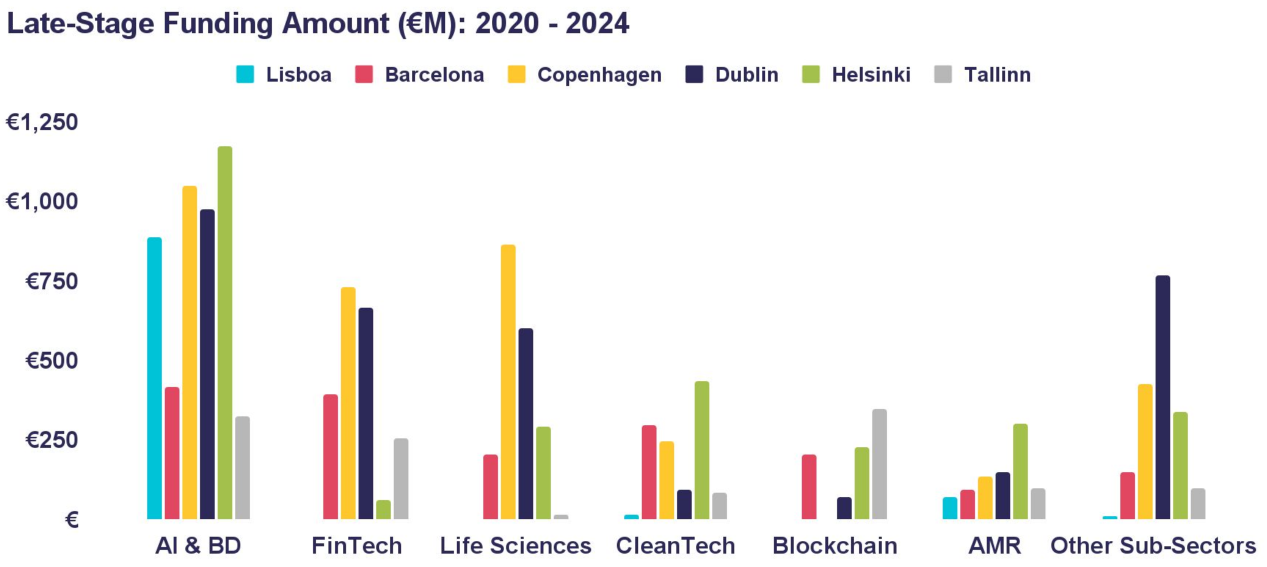
Insights




Source: Startup Genome,2025

# Lisboa's Late-Stage Funding Remains Led by AI & BD and Fintech, While Cleantech and AMR Funding Lags Peers like Barcelona and Copenhagen

Insights




Source: Startup Genome,2025

## KEY TAKEAWAYS

- **Ecosystem Insights and Trajectory:** Lisboa is classified as an Emerging Ecosystem ranked between **21 and 30** globally.
  - The city shows strong inbound startup attraction but moderate international expansion, characteristics of ecosystems in the **Early-Globalization phase**.
  - Together these indicators portray Lisboa as a resilient, **AI-focused hub** that is building momentum toward scaleup maturity while still developing its talent and late-stage capital base.

- **Seed & Series A Funding:** Lisboa's early-stage investment cycle experienced a sharp contraction after its 2021 peak, with total early-stage deal count falling by more than 75% and reaching a five-year low in 2024.
  - **Series A performance improved markedly:** Lisboa was the only peer ecosystem to record year-on-year growth in 2024, with the number of rounds rising from five to eight and capital invested increasing from $23 million to $38 million.
  - This rebound demonstrates **Lisboa's growing ability to nurture startups from validation to early growth**.

# KEY TAKEAWAYS

- **Late-Stage Funding:** Late-stage activity remained thin in 2024, when Lisboa recorded just a single round totaling $77 million — well behind peers such as Barcelona and Dublin.
    - However, the outlook **improved significantly in 2025**, as total late-stage investment surged beyond $1 billion by mid-year, largely driven by Tekever's Series C round.
    - This milestone suggests that Lisboa is beginning to bridge its historical gap with Europe's more mature startup hubs.
- **Exits:** The ecosystem reached a major milestone with the 2024 acquisition of **CellmAbs - Lisboa's only billion-dollar exit** from 2020, signaling the maturing potential of its scaleup segment.
- **Sector Overview:** Artificial Intelligence and Big Data dominate Lisboa's venture landscape, attracting more than twice the early-stage capital of any other sector between 2020 and 2024.
    - The same pattern extends to late-stage and total VC funding, where AI and BD continue to capture the largest share. Fintech remains a notable secondary strength.

KEY TAKEAWAYS

- **Skill & Knowledge and Community:** Lisboa's technology workforce ranks in the middle of its European peer group. Its developer pool outpaces smaller hubs such as Tallinn and Copenhagen but remains below the scale achieved by Dublin and Helsinki.
    - The city hosts five major universities, providing a strong academic foundation while still trailing the density of institutions in Barcelona and Dublin.
        - Instituto Universitario de Lisboa
        - University of Lisboa
        - Catholic University of Portugal
        - Institute of Applied Psychology*
        - NOVA University Lisboa
    - Lisboa's patent output remains limited relative to Barcelona, Copenhagen, and Helsinki, indicating scope to deepen R&D commercialization.

** Note: 2024, ISPA announced its integration into NOVA University. While this merger is not yet reflected in the Shanghai Rankings, Lisboa may soon be recognized as having four leading universities, rather than the current five.*

# Thank you