

# Startups Founded by Alumni of the University of Lisbon

November 2025



# Foreword

“After a decade of steady growth in research and innovation, the University of Lisbon stands today as a driving force in the city’s entrepreneurial and technological transformation. Even in times of uncertainty and rapid change, Lisbon’s innovation ecosystem continues to demonstrate remarkable resilience, creativity, and global ambition.

This report, developed in partnership with Dealroom, highlights the expanding impact of our community on the innovation economy. Over 1,000 startups founded or co-founded by our alumni, researchers, and staff collectively exceed €24 billion in enterprise value, which is a testament to the University’s ability to translate knowledge into economic and social value.

These ventures are shaping Portugal’s most dynamic sectors, from health and energy to digital technologies, sustainability, and deep tech.

What is most striking is the diversity and scale of this innovation.

Across disciplines and continents, the University of Lisbon brings together scientists, entrepreneurs, and visionaries who share a common purpose: transforming ideas into impact. From university spinouts to global ventures, our community embodies the creativity, excellence, and openness that define the University of Lisbon.

With this report, we celebrate not only achievements but also the potential and shared commitment to making Lisbon a global hub for innovation and a place where ideas grow into solutions for a better future, strengthening Portugal’s position and contributing to Europe’s knowledge and economic competitiveness.



**Cecília Rodrigues**  
Vice-Rector for  
Research and Innovation



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# University of Lisbon alumni founders in numbers

**1,000+**

Startups founded by a University of Lisbon alumni

**4**

Unicorns

**250+**

Startups with a Founder with a PhD

**170+**

Academic Spinouts

**€24B**

» Combined enterprise value

**4x**

Growth since 2020, combined enterprise value

**75%**

value of the city's startup ecosystem attributed to ventures founded by alumni of the university.

**36K+**

Jobs created globally

**€4B**

» All time VC funding raised

**€850M+**

» VC funding raised since 2024

**1,300+**

VC rounds raised by startups

**110+**

VC rounds raised since 2024

# Mapping the University of Lisbon's entrepreneurial nexus

## Alumni Founders

An **alumni founder** refers to any former student, (doctoral) researcher, teaching or support staff with a disclosed work or study experience at the University of Lisbon and its constituent faculties, schools, institutes and programmes, including discontinued programmes and programmes under joint supervision of several (academic) institutions. A full list is available [here](#).

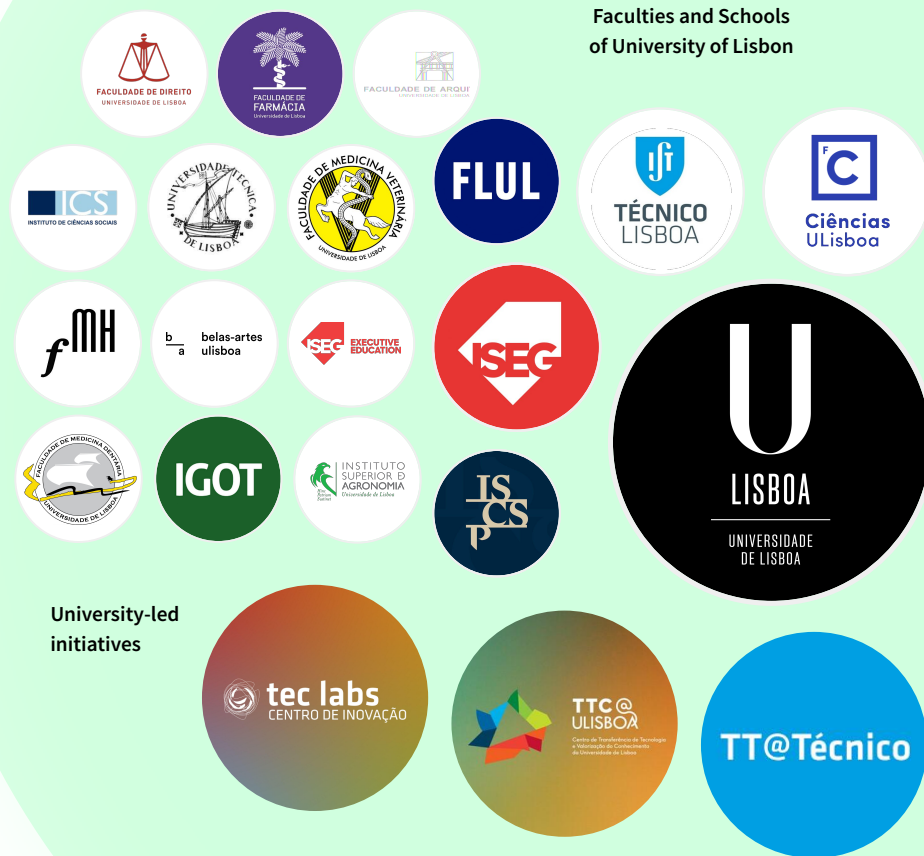
## Supported startups

In addition to the academic and professional backgrounds of founders, this report also looks at the direct involvement of University-led or funded initiatives supporting the creation and growth of startups. This includes initiatives like TTC Lisboa, TT@Técnico and Tec Lisboa.

## About this report

In this report we consider startups (co-)founded by at least one alumni of the University of Lisbon. This includes (former) students, staff & alumni of University of Lisbon, and affiliated faculties, schools and research institutes.

We include all startups regardless of the location of their main center of business (HQ). When focusing on the Lisbon ecosystem, *local* startups include those startups currently based), and/or founded in the Lisbon Metropolitan Area.





# **1 Local Impact**

2 International Nexus

3 Startups by sector



**Miguel Aguiar**  
Executive Director



**“Measuring impact transcends mere quantification: it cultivates collective awareness, informs evidence-based public policy, and strengthens the vital connection between academia and innovation ecosystems.**

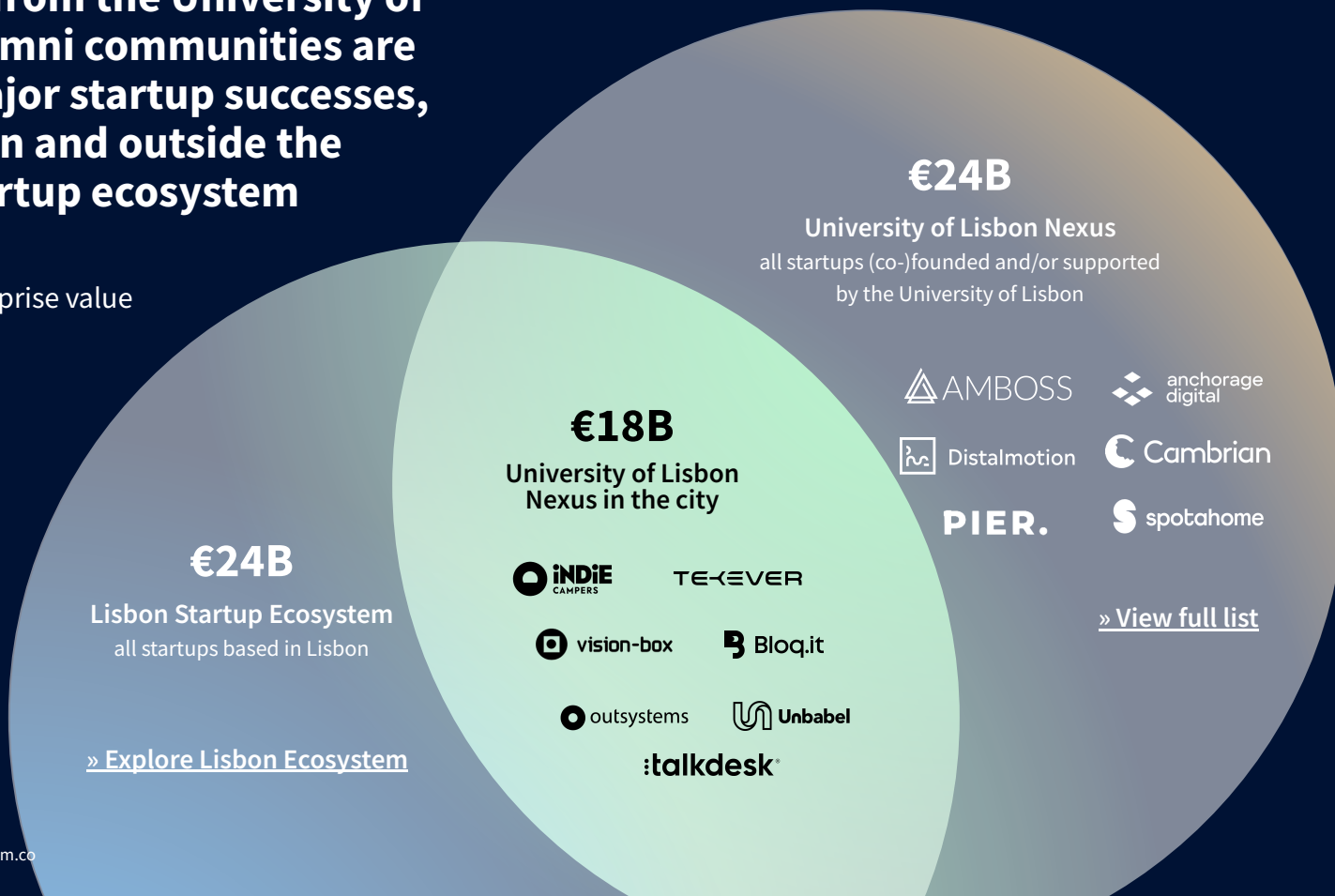
This research demonstrates that universities’ true impact extends far beyond academic excellence: it resides in their contribution to economic growth and societal progress through the founders they nurture, the enterprises they spawn, and the innovations they catalyze. By systematically mapping the entrepreneurial outcomes of their alumni and spinouts, institutions such as the University of Lisbon establish a new standard for transparency and strategic foresight. More importantly, they provide tangible evidence of Portugal’s capacity to compete and thrive on the global innovation stage.”

Visit the **Startup Portugal Platform** Powered by Dealroom

**» Startup Portugal**

# Founders from the University of Lisbon alumni communities are behind major startup successes, both within and outside the Lisbon startup ecosystem

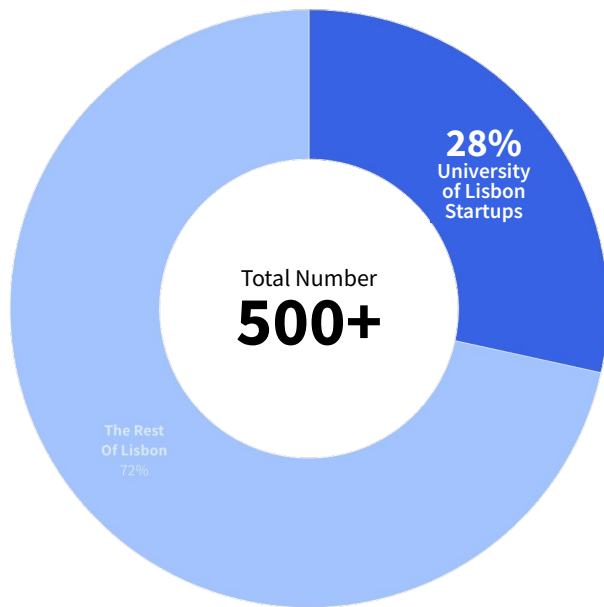
Combined enterprise value



# 1 in 4 startups new startups in Lisbon are founded by alumni of the University of Lisbon

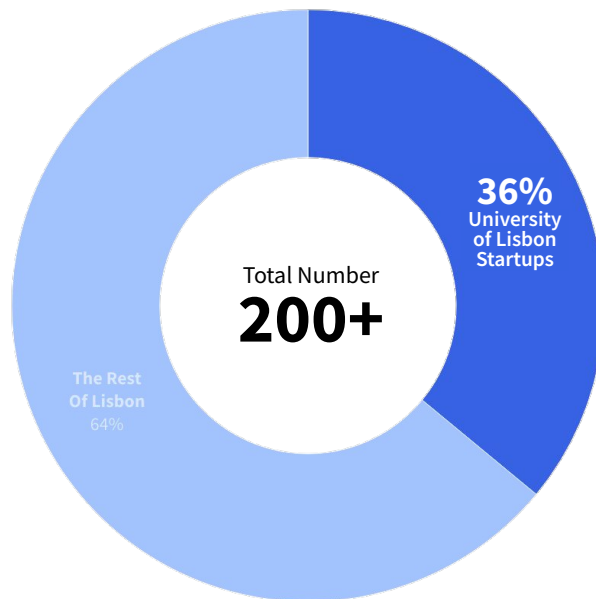
Startups founded in Lisbon since 2020

» [Explore](#)



VC backed startups founded in Lisbon since 2020

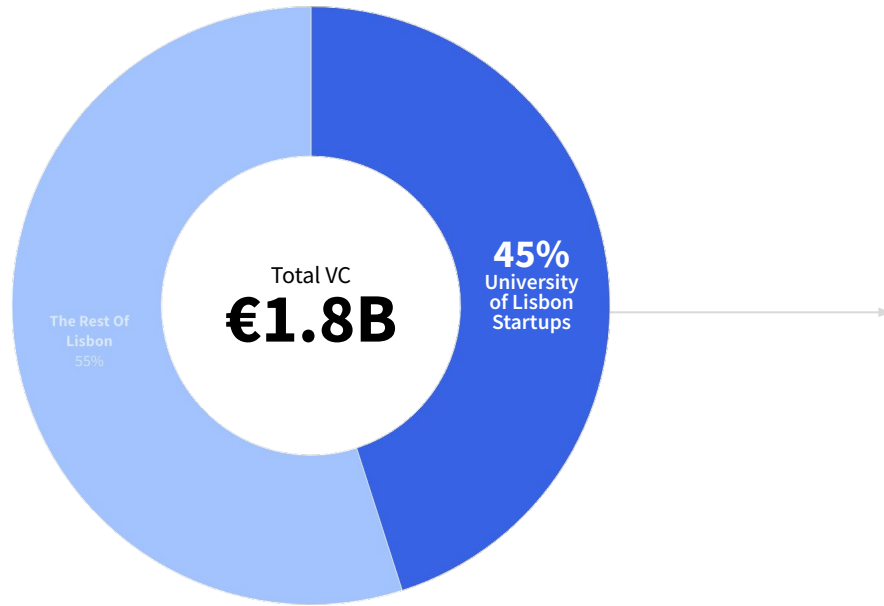
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# 45% of the volume raised by startups in Lisbon was raised by a startup founded by University of Lisbon alumni

VC activity, Lisbon-based startups since 2020



## Breakout & Late

 outsystems

TEKEVER

 Bloq.it

powerdot

 iNDiE  
CAMPERS

 Unbabel

## Early

 Codacy

AceCann<sup>★</sup>

 Aptoide

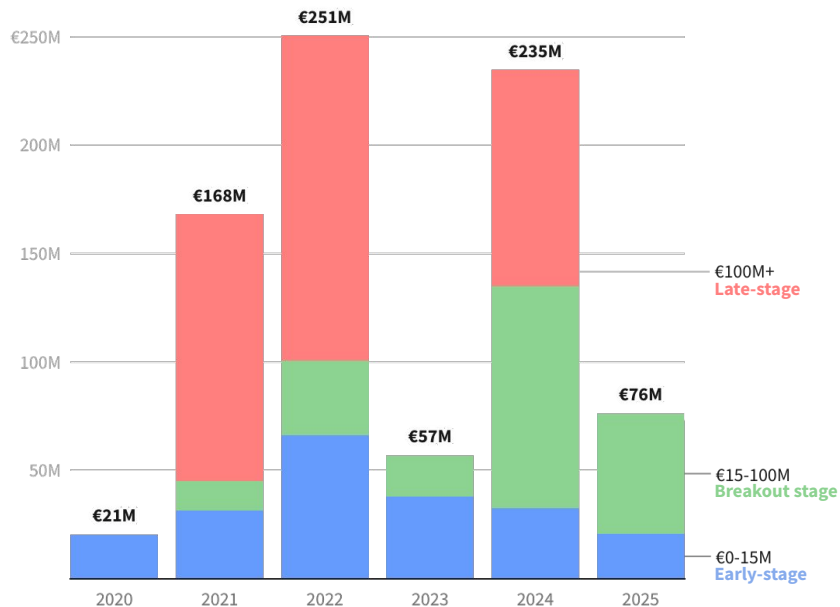
 Lyzer<sup>®</sup>

BHOUT

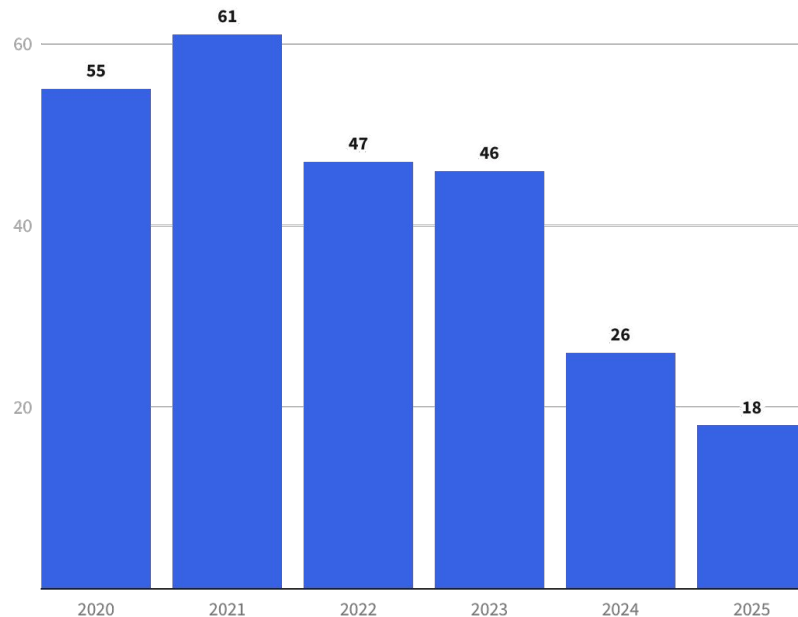
 REALFEVR

# Startups founded by University of Lisbon alumni in Lisbon have raised €800M across 250+ rounds since 2020

VC investment, Lisbon-based startups founded by University of Lisbon alumni

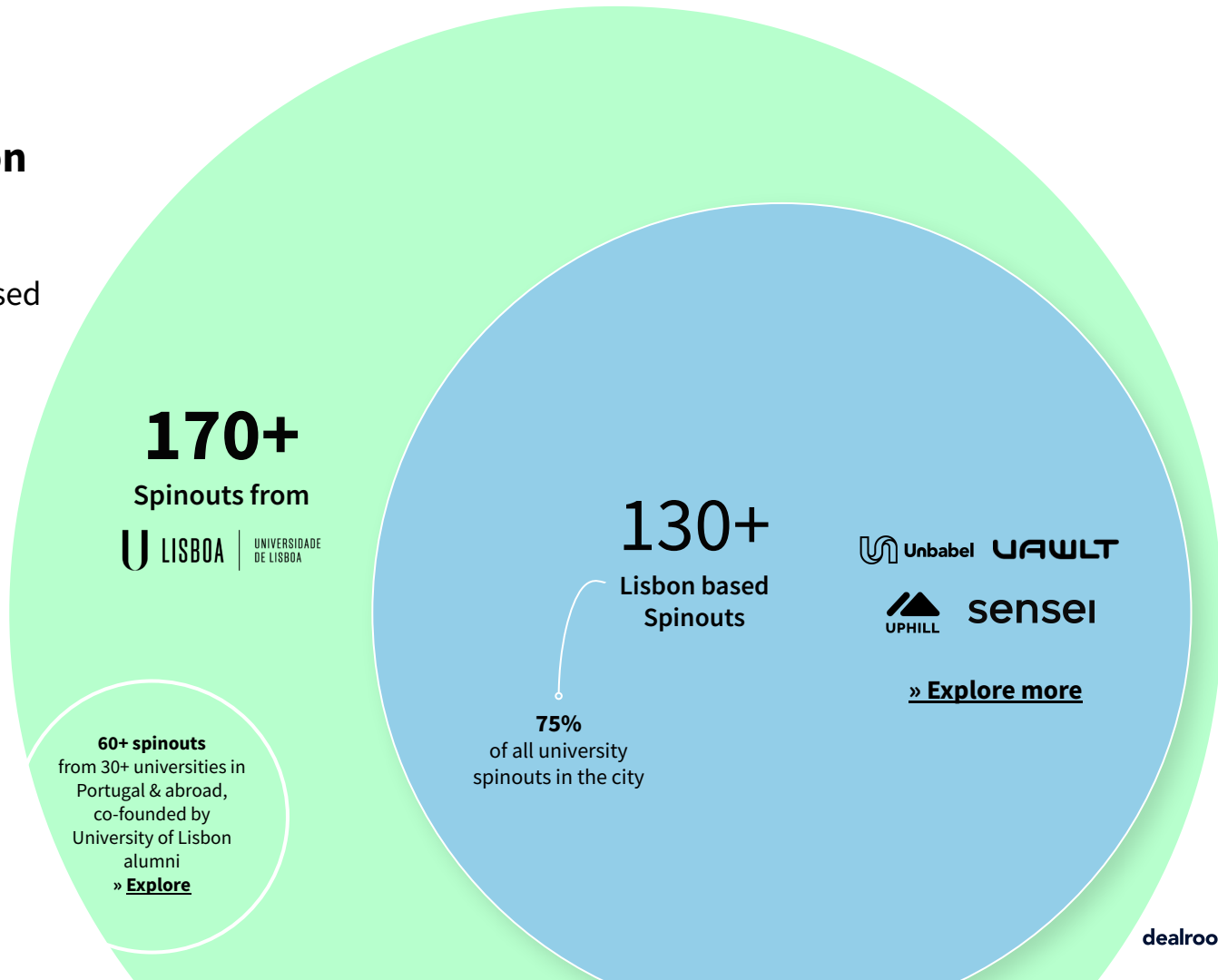


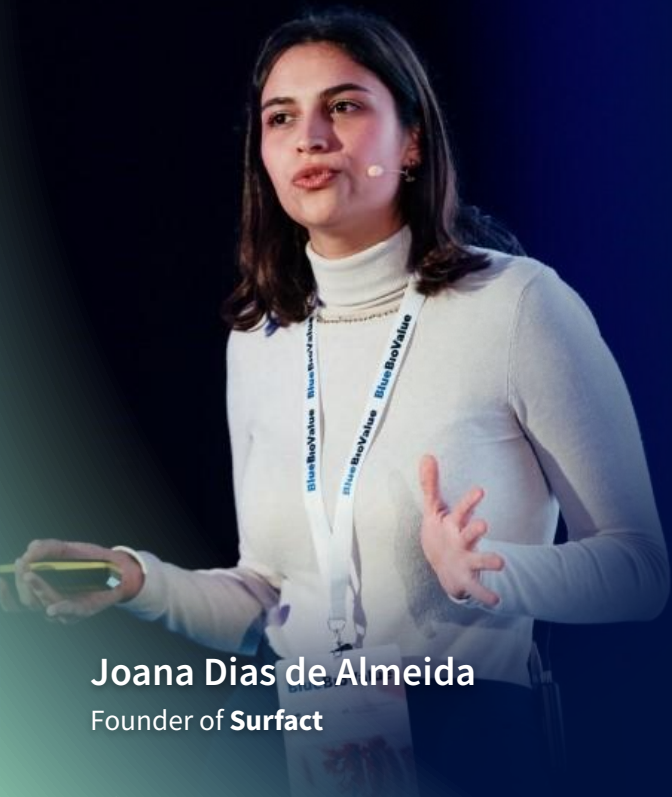
Number of rounds, Lisbon-based startups founded by University of Lisbon alumni



# 170+ startups are University of Lisbon spinouts.

Over 130 spinouts are based in lisbon: 3/4 of all Lisbon-based university spinouts stem from the University of Lisbon.





**Joana Dias de Almeida**

Founder of **Surfact**



» Discover

**“The university played a fundamental role in the creation of Surfactinnov.**

The scientific knowledge developed at Institute for Bioengineering and Biosciences at Técnico and research stemming from it form the basis of our technology at Surfact.

The entrepreneurial drive formed through the Lab2Market @ Técnico program helped unlock its full potential. This enabled us to take the next steps, and eventually win Portugal Ventures’ Call INNOV-ID.

Técnico continues to be a key supporter, from providing access to infrastructures to the ongoing support of the Tech Transfer team.”

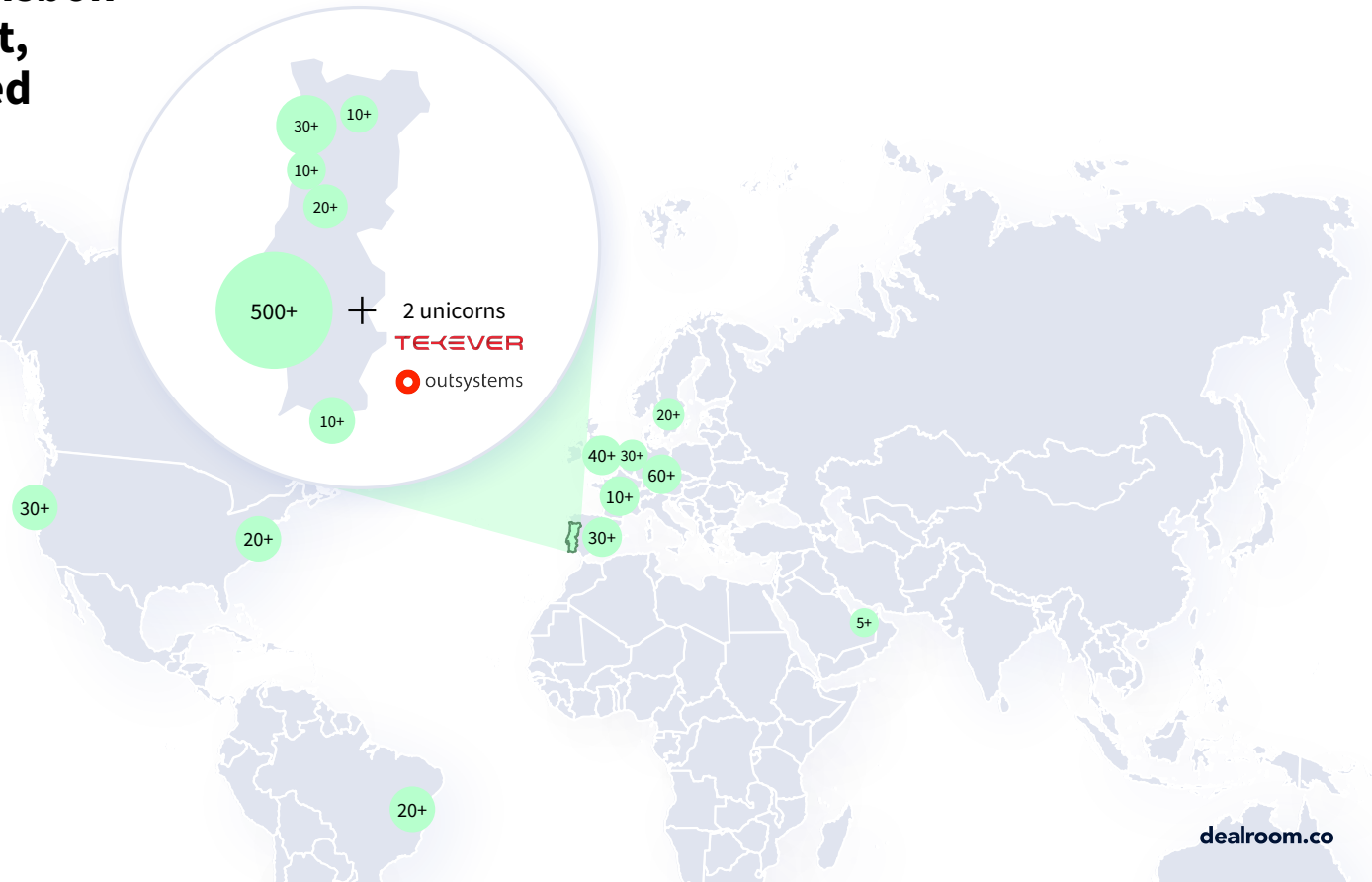


1 Local Impact

**2 International Nexus**

3 Startups by sector

**The alumni founder community  
of the University of Lisbon  
has a global footprint,  
with startups founded  
in 40+ countries**



# University of Lisbon startup funnel: from rising stars to unicorns

 Bloq.it

BUSUP

stake

 iNDiE  
CAMPERS

BHQUT

**Rising stars**

Valuation <€200M

» [View online](#)

 AMBOSS

 Distalmotion  
spinout

 Unbabel  
spinout

 Cambrian

**Future unicorns**

Valuation €200M-1B

» [View online](#)

 TEKEVER  
spinout

 :talkdesk®  
spinout

 outsystems









 anchorage  
digital

**Unicorns and €1B+ exits**




» [View online](#)

**From early-stage on, founders from the University of Lisbon community made their way into some of the industry's most selective programmes.**

Notable accelerators & support programmes backing startups  
with ties to the University of Lisbon alumni community

  <b>basepilot</b>	<a href="#">» Explore YC-backed startups</a>	<b>PLUGANDPLAY</b>  	<a href="#">» Explore 15+ PnP-accelerated startups</a>
<b>techstars_</b>  	<a href="#">» Explore 15+ startups accelerated by Techstars</a>	  <b>NOXUS</b>	<a href="#">» Explore 10+ Startups supported by Google</a>

Startups backed by EU programmes

 European Innovation Council	 European Institute of Innovation & Technology		<a href="#">» Explore 110+startups backed by EU programmes</a>
 <b>HiJiffy</b>	 <b>MÎNUT</b>	 <b>tucuvi</b>	

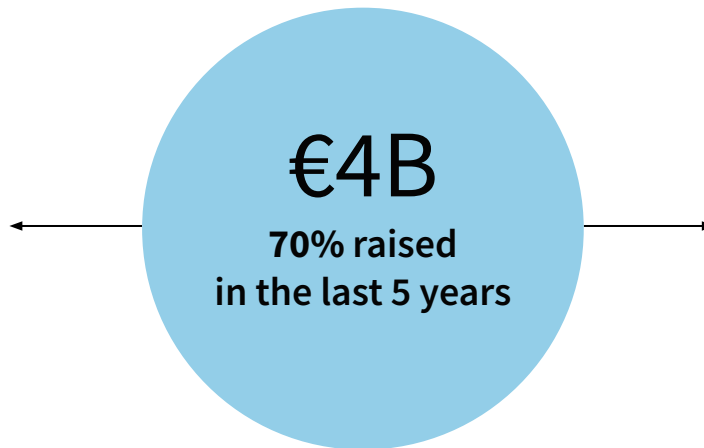


# Overtime, a growing pool of VC-backed startups is emerging.

## To date, over 550 startups from the community raised a combined €4B

### Top countries by volume raised (all-time)

	United States	€1.8B
	Portugal	€1.7B
	Germany	€312M
	Switzerland	€241M
	Spain	€164M
	United Kingdom	€137M



### Top companies by volume raised (all-time)



# Top funding rounds raised by University of Lisbon startups since 2024

5 out of the 10 top VC rounds since 2024 have been raised by **Lisbon based startups** and 8 out of the 10 by **Portuguese startups**.

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Health/Education: **learning platform for medical students**



€240M  
Mar 2025 - Late VC

Energy/Transportation: **electric vehicles charging stations**



€100M  
Feb 2024 - Growth Equity VC

Security/Robotics: **real time maritime perception**



€76.2M  
Nov 2024 - Series B

Travel/Transportation: **road trips platform**



€35M Jul 2024 - Series B  
+  
€27.5M May 2025 - Series B

Transportation: **manage and scale smart locker networks**



€28M  
May 2025 - Series B

Fintech: **walletless blockchain built for mainstream adoption**



€22.7M  
Apr 2024 - Series A

Food: **bivalve aquaculture company**



€17M  
Jul 2024 - Late VC

Health/Kids: **development of glycosphingolipids**



€15M  
Nov 2024 - Series C

Enterprise software/Food: **autonomous stores software**



€15M  
Oct 2024 - Series A

## 500+ investors from 50 countries invested in startups founded by alumni of the University of Lisbon

Most active investors at early stage, 2015-2025

Investor name	Preferred round	Activity index*
 Portugal Ventures	SEED	100
 Shilling VC	SEED	47
 Indico Capital Partners	SEED	40
 Lince Capital	SEED	40
 Caixa Capital	SEED	33
 Techstars	SEED	27
 Demium Capital	SEED	27
 EDP Ventures	SEED	23
 Iberis Capital	SEED	23
 Olisipo Way	SEED	20

*Indico & Iberis are the most active **breakout** and **late stage** investors backing startups from the University of Lisbon alumni community.*

“The University of Lisbon is the centerpiece of the genesis of the Portuguese tech ecosystem.

While not the only university in the country to produce alumni founders, its community accounts for the lion’s share of startup founders in Portugal.”

Stephan de Moraes  
Managing General Partner

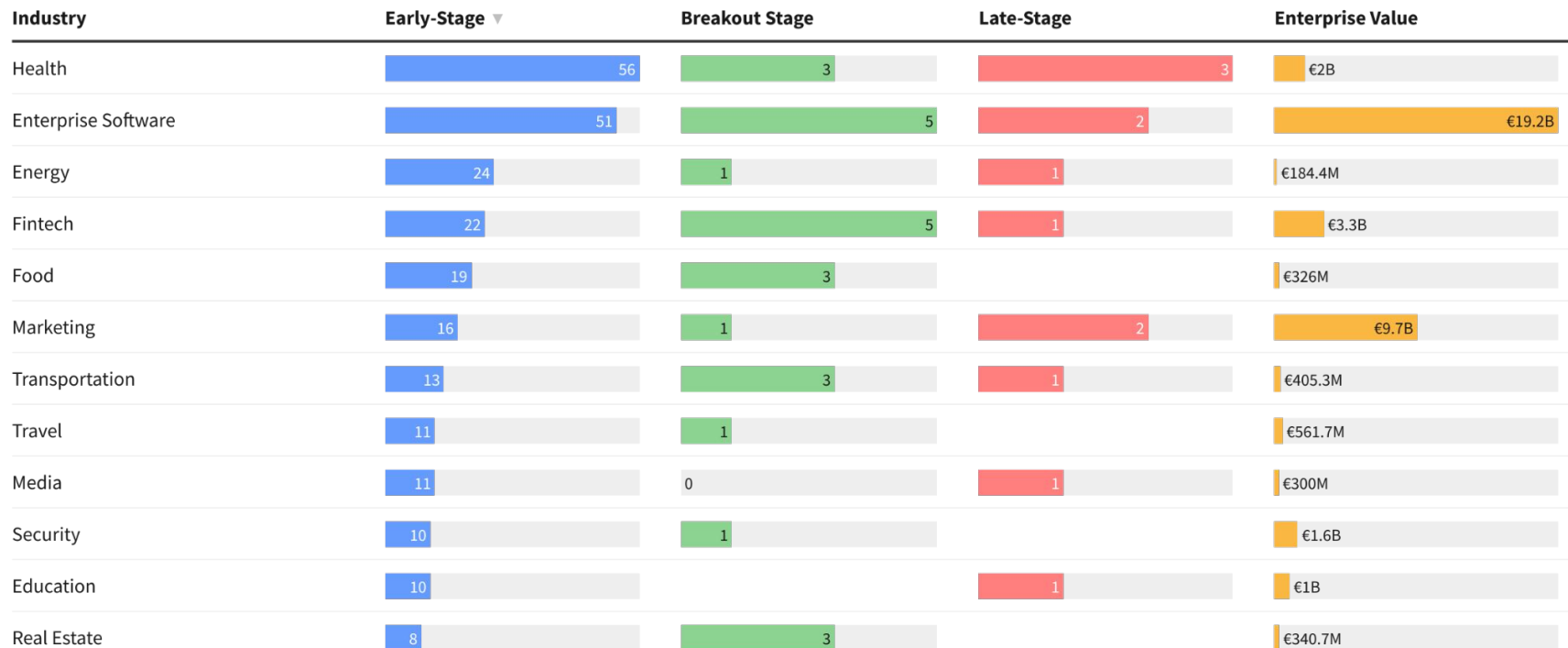
 **INDICO**



- 1 Local Impact
- 2 International Nexus
- 3 Startups by sector**



# Health is the leading sector by number of startups in the University of Lisbon's alumni community. Enterprise Software and Marketing dominate in terms of enterprise value





**Hugo Ferreira**  
Founder, **Nutrivalley**



» Discover

**“The University of Lisbon is where education and cutting-edge research come together to spark ideas with real impact.**

It’s an institution that looks to the future, investing in entrepreneurship training, prototyping labs, and forging spaces that bring together researchers, students, and innovators from across society. It’s within this open and multidisciplinary environment that the startups shaping Portugal’s future are being born.”

# Startups founded by University of Lisbon alumni support a frontier tech ecosystem spanning 5 key verticals, with standout players in each

Deep Tech & Life Science

**€3.5B**

Enterprise value

**145+**

No. of startups

Notable startups



**sensei**

**tucuvi**

[View more »](#)

Crypto & Web3

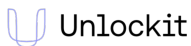
**€3.1B**

Enterprise value

**18+**

No. of startups

Notable startups



**ZHARTA**



[View more »](#)

AI

**€2.3B**

Enterprise value

**65+**

No. of startups

Notable startups



**Bloq.it**

**BHQUT**

[View more »](#)

Space Tech

**€1.4B**

Enterprise value

**30+**

No. of startups

Notable startups



**LAYERS**

[View more »](#)

Climate Tech

**€652M**

Enterprise value

**145+**

No. of startups

Notable startups



**powerdot**



[View more »](#)

# Explore startups founded by the University of Lisbon alumni community, across segments and geographies

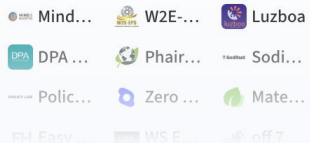
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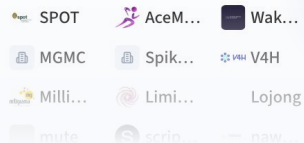
## Climate Tech, Circular Economy & Energy Transition

Combined funding \$ 49M



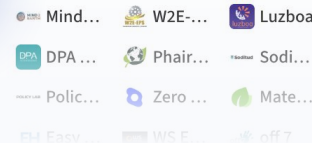
## Life Sciences & Healthtech

Combined funding \$ 637M



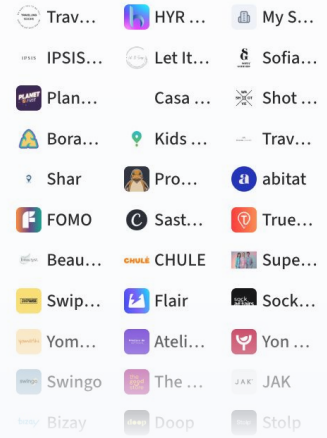
## Climate Tech, Circular Economy & Energy Transition

Combined funding \$ 49M



## Consumer & E-commerce

Combined funding \$ 137M



# Methodology

## What is a startup?

Companies designed to grow fast. Generally, startups are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation). When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. All VC-*backable* businesses founded since 1990 are included in this report.

### What is a startup?

## What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

### What is a Unicorn?

## Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via [app.dealroom.co](https://app.dealroom.co). For more info please visit [dealroom.co](https://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co). Data for this report was taken in June 2025.

## Venture Capital, Investors

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Unless otherwise mentioned, rounds labelled as (pre-)seed, series A or early VC, as well as all rounds under €15M are considered Early. Those rounds €15-€40M, and all rounds labelled Series B and C are considered Breakout. Rounds labelled Series C, Late VC and/or €40M+ are considered Late.

## Alumni Founders

In the context of this report, an **alumni founder** refers to any former student, (doctoral) researcher, teaching or support staff with a disclosed work or study experience at the University of Lisbon and its constituent faculties, schools, institutes and programmes, including discontinued programmes and programmes under joint supervision of several (academic) institutions. A full list is available [here](#).

## Scope of the report

In this report we consider startup as University of Lisbon startup when it was founded by students, staff & alumni of any University of Lisbon related faculty, school or other institution.

Lisbon based startups mean that their main center of business (HQ) or founding location is based in the Lisbon Metropolitan Area.

