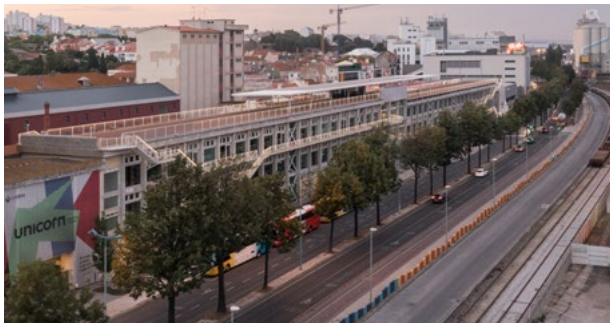

Discover
LISBON
In partnership with
LISBOA
CÂMARA MUNICIPAL
unicorn
Factory
Lisboa



Arco do Triunfo, Praça do Comércio at historical city center



Beato Innovation District

Lisbon, the capital of Portugal and its largest city, is situated at the mouth of the Tagus River on Europe's Atlantic edge. With a mild Mediterranean climate and sunny weather, Lisbon combines historic charm (its UNESCO World Heritage monuments, Jerónimos Monastery and Belém Tower, date from the Age of Discovery) with a dynamic business and cultural scene. The Lisbon metropolitan area, predicted by Macrotrends to reach more than 3 million people in 2025, generates a large share of Portugal's economy, about 36% of the national GDP according to *Lisboa, The Economy in Figures* (2024), well above the Portuguese average, making it the country's economic heart. *Road Genius* reports that the city proper had roughly 548,000 inhabitants in 2024. Tourism is a major sector, with over 6.54 million visitors in 2024. Lisbon's municipal government has made record investments in social infrastructure, investing in a €560-million (~$625-million) public-housing program to ensure that economic gains translate into better living standards.

A DIVERSIFIED INNOVATION ECONOMY

Lisbon's startup scene has surged in recent years. Portuguese tech has grown 8% in 2025, spurred by supportive policies such as the Tech Visa program and Startup Portugal initiatives, and high-profile events. The city hosts Europe's largest tech festival, Web Summit, with over 70,000 attendees, which relocated to Lisbon in 2016 and will remain there at least through 2028.

In 2023, Lisbon was awarded the European Capital of Innovation Award by the European Commission, recognizing its bold strategies for sustainability, inclusion and startup growth. One of the main pillars behind this achievement is Unicorn Factory Lisboa, which the *Financial Times* placed in the top ten of Europe's Leading Start-up Hubs 2024. This flagship initiative offers top-tier acceleration and incubation programs, mentoring and support, and since its inception in 2022 it has attracted more than 50 tech centers to the city.

According to *StartupBlink*, Lisbon has around 13 startups per 100,000 residents and ranks as the country's strongest ecosystem (and 20th in Western Europe). *Startup Genome's Global Startup Ecosystem Report 2024* placed Lisbon 15th among emerging ecosystems in Europe and 33rd worldwide, highlighting its fast-rising international profile. Lisbon-based startups were collectively worth about €2.1 billion (~$2.3 billion) in 2022, three times their value just five years earlier, and in 2025, that number reached €25 billion (*Startup Genome*, 2025). More than 14 unicorns call Lisbon home, such as software firm OutSystems (€4.3 billion valuation) and call-center platform Talkdesk (valued at more than €10 billion). More than 14 unicorns have decided to make the city their base of operations in the past three years, including Iterable, Pager duty, Klarna, Cloudflare and Quinto Andar.

A CONNECTED ACADEMIC AND TALENT ECOSYSTEM

Lisbon benefits from a rich pool of educated talent. The city hosts dozens of higher-education institutions (over 30 universities and polytechnics in the metro area), including the University of Lisbon, (with Instituto Superior Técnico, the largest school of engineering in Portugal), NOVA University (with NOVA SBE, which was ranked fourth in Redstone University's *Startup Index 2025*, for the most efficient startup-generating schools in Europe), the Catholic University of Portugal (with the Lisbon School of Business and Economics), and the ISCTE. According to Pordata statistics (2024), roughly 43% of Portugal's inhabitants aged between 25-34 hold either a bachelor's, master's or doctorate degree. With numerous research institutes and innovation centers – from the Gulbenkian Foundation's science arm to labs connected with international

networks – Lisbon is one of Southern Europe's densest R&D landscapes. Portugal ranks high in English proficiency, and universities, research centers and the private sector collaborate through tech-transfer offices and accelerators (for example, Unicorn Factory Lisboa). The government's €3 billion National Digital Transition plan further integrates academia with industry.

INTERNATIONAL OUTLOOK AND EVENTS

Lisbon has a strong global outlook, making it an attractive business center not only in Portugal but also in Europe. It regularly hosts major international conferences and delegations, which bring investors, partners and a high volume of new businesses to the region. The Lisbon Metropolitan Area had around 1250 startups as of 2024 (*Lisboa, The Economy in Figures*). In addition to Web Summit, its calendar includes the Lisbon Energy Summit & Exhibition, the VNTR Summit Lisbon and the Lisbon Investment Summit. It has also hosted Greenfest (Portugal's largest sustainability event), the UN Ocean Conference in 2022, and the Tribeca Festival Lisboa (2024 and 2025). In 2027, it will host the International Social Housing Festival – the world's largest housing-policy summit – highlighting the city's innovative approach to urban development.

Lisbon also leverages Portugal's ties to Brazil, Africa and Europe: it is a gateway for Lusophone markets and frequently welcomes South American and African business delegations.

LIVING AND WORKING IN LISBON

Lisbon combines business opportunity with a high quality of life. The city is celebrated for its culture, cuisine and historic character – such as Fado music venues, world-class food and colorful neighborhoods like Alfama and Bairro Alto. Mercer's *Cost of Living City Ranking 2024* ranked it only 100th globally for cost of living, far below expensive cities like London or Geneva. Local rents and home prices have risen with demand, but day-to-day costs such as food and transportation remain moderate by European standards. The city also consistently rates as one of Europe's safest capitals. In 2024, the *Internal Security Report* (*Relatório Anual de Segurança Interna*) noted a 7.6% drop in overall crime across Lisbon's metro area, its biggest fall in over a decade, and a 1.8% decline in violent crime.

The city's English-friendly environment and sizable international community (Lisbon hosts the largest Brazilian diaspora in Europe) make it comfortable for newcomers. A proliferation of coworking spaces, startup meetups and cultural events also lends it a connected community feel, with extensive support networks for entrepreneurs, digital nomads and families. In addition, Lisbon's climate (warm, dry summers and mild winters), its abundant parks, bike lanes and waterfront promenades, and its scenic setting along the Tagus, all make outdoor life easy.

SUSTAINABILITY

Lisbon has positioned itself as a European leader in sustainability. The city was honored as the European Green Capital 2020, recognized for its sustainability progress in mobility, renewable energy and climate adaptation. In 2024, the Lisbon City Council won the Procura+ Award for Sustainable Procurement. The council is among the country's ten largest public purchasers and was the first Portuguese organization to implement a sustainable procurement system certified under ISO 20400, setting a benchmark for both public and private institutions. These efforts underline Lisbon's commitment to embedding climate and social responsibility across governance while fostering a strong business environment.



25 de Abril Bridge, Tagus River

LISBON

Facts & Figures

- **Monsanto Forest Park** in Lisbon covers about 1,000 hectares (FSC-certified) – one of Europe's largest urban parks.
- The foreign resident population of Lisbon is **15%.** In the capital, the top three main nationalities are Brazilian (19%), Chinese (5%) and British (4%).
- Lisbon enjoys around **290 days of sunshine per year,** making it one of Europe's sunniest capitals.
- Lisbon's startup ecosystem grew **12.3%** between April 2024 to April 2025 (*Startup Blink*, 2025).

ANDREIA TRIGO

Turning personal experience into fertility solutions

ABOUT ENHANCED FERTILITY

Enhanced Fertility is a UK–Portugal-based healthtech company transforming reproductive care. By integrating clinical-grade at-home testing, AI-driven diagnostics and personalized treatment plans, it accelerates fertility diagnosis and treatment, reducing wait times from over three years to under 30 days. Its mission is to make fertility care accessible to all.

efp.clinic



Andreia Trigo, founder and CEO at Enhanced Fertility

Lisbon-born nurse, entrepreneur and TEDx speaker Andreia Trigo has spent nearly two decades transforming healthcare through innovation. After her first venture, a medical simulation center, was shut down by the 2009 global economic crash, she moved to the UK and cofounded SedateUK, training thousands of healthcare professionals across 180 hospitals. Today, she is the founder and CEO of Enhanced Fertility, a company leveraging AI, remote diagnostics and data-driven insights to help fertility clinics across Europe speed up accurate diagnoses and treatments that maximize the chances of live birth. Returning to Lisbon in 2023, Andreia tapped into a dramatically evolved startup ecosystem, finding international networks, mentorship and opportunities that fueled her mission to make reproductive choice truly accessible across Europe.

What was your first business in Lisbon?

It was a medical simulation center where doctors and nurses could practice procedures safely before working with patients. We had a beautiful venue, simulators and collaborations with universities. But the crash hit, an investor pulled out, and we lost a lot of money. Looking back, we didn't validate the concept enough or focus on a minimum viable product, which is something I now emphasize with every venture.

How did Enhanced Fertility come about?

It stems from my personal experience with infertility. Diagnosis was slow and complex, and I noticed other patients struggling similarly. I realized we could use AI to automate processes, support clinicians in decision-making and ultimately improve patients' chances of having children. That's how Enhanced Fertility was born in the UK in 2020 and expanded to Lisbon in 2023.

How has the Lisbon ecosystem changed since you first started?

The ecosystem is now vibrant and international. Everywhere you go, people speak English, share ideas and support innovation. Opportunities like Unicorn Factory Lisboa have been transformational; they've helped us connect with the market and scale our business. It's a far cry from my first experience in 2008, and I wish something like this had existed back then.

What's been your biggest lesson as a founder?

Validation at every step is critical. We don't let our tech team develop solutions that aren't validated with patients and clinicians. You can have many ideas, but they need to solve real problems and provide measurable value. Change is constant in our field, so ongoing feedback is crucial.

How do you handle the ups and downs of entrepreneurship?

It's a rollercoaster. One hour we have a sale, the next an investor meeting doesn't go well, and then we get a grant. Some days I wonder if it's time to quit. But having a cofounder – my husband – who keeps perspective helps immensely. Our personal mission drives us: helping people struggling to have children. That keeps us going.

Where did you meet your cofounder?

We met in the hospital where I was a research nurse. He was helping with a project to reduce opioid prescriptions using a patient app. We knew we could collaborate effectively. Being husband and wife also helps because we share the same mission. I focus on clinical decisions; he handles tech. Our roles complement each other.

How has your leadership style evolved?

As the team grows, I've become more confident. I hire smart people and trust them to make decisions. I also trust my instincts more. Founders get advice from many mentors, but ultimately, you have to make the decision you believe in and move fast. I wear multiple hats, but I don't need to be an expert in everything. I need to know enough to guide my team.

What's the best and worst advice you've received?

The worst is probably the suggestion to go direct-to-consumer. Acquiring patients that way is expensive, and it's not sustainable. The best advice was from a mentor in Portugal about tightening our pitch deck, linking the problem, the solution and traction clearly. It transformed how investors understood our business.

What's unique about building a company in Lisbon?

Lisbon is increasingly easy for foreigners to set up businesses. The quality of life is high, and the cost of living is moderate. But raising investment is still challenging; many investors are risk-averse, and grants aren't as available as in the UK. So, while Lisbon is a great base, scaling usually means thinking about Europe or even the US early on.

What does success look like in five years?

We see Enhanced Fertility as a global company. We aim to help tens of thousands of babies come into the world through our treatments. Every time a baby is born thanks to our work, we ring a bell in the office: that's our net baby score. By 2030, we hope to expand further across Europe and into Asia, helping as many families as possible.

How do you see the fertility ecosystem evolving in Europe?

Currently, many countries don't offer fertility treatments through national health systems. Some restrict egg donation, sperm donation or surrogacy. I hope that in five years, reproductive choice will be a true choice across Europe, with faster diagnostics, accessible care and better treatment options. Fertility is a societal issue, especially in countries with declining birth rates.

Any thoughts on political and cultural barriers?

Some countries are still conservative regarding fertility treatments, but we see progress. For example, France is promoting fertility testing among young people, and South Korea is offering incentives due to low birth rates. Governments need to recognize that supporting fertility is essential for population sustainability. Once that focus exists, investors and innovations will follow.

Flash Q&A

What's your "out-of-office" escape?
The beach in Carcavelos. Being close to the water is really important – it helps me recharge.

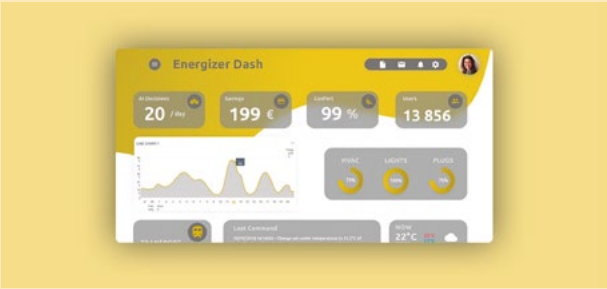
Which book stays with you?
Man's Search for Meaning by Viktor Frankl. We can't always change what happens to us, but we can choose how to respond.

Favorite Lisbon stroll?
Baixa, to explore the local food. You have to try the salted cod, the cakes and the pastries.

One habit you're trying to break?
Self-doubt when things aren't going perfectly.

Most inspiring workspace you've visited?
Unicorn Factory Lisboa.

STARTUPS



Bandora

SECTOR AI

Bandora is an AI-powered virtual facility manager that integrates seamlessly with building systems to optimize efficiency and comfort. Its cloud platform predicts energy use, detects anomalies and streamlines operations, reducing costs and complexity while enhancing building performance.

INFO bandorasystems.com

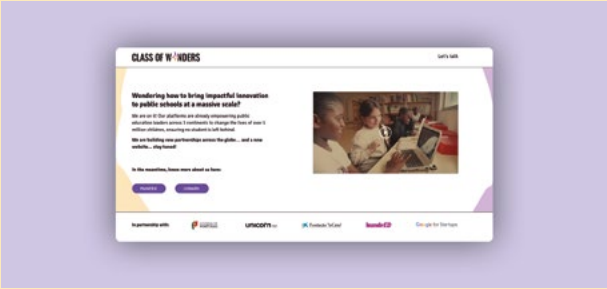


Bloop

SECTOR Marketplace

Bloop is the first social shopping network, blending marketplace and social media to reward authentic recommendations. Shoppers earn credits off purchases by sharing reviews with friends while sellers gain low-cost visibility, stronger conversions and access to a community-driven e-commerce revolution.

INFO about.bloop.eu

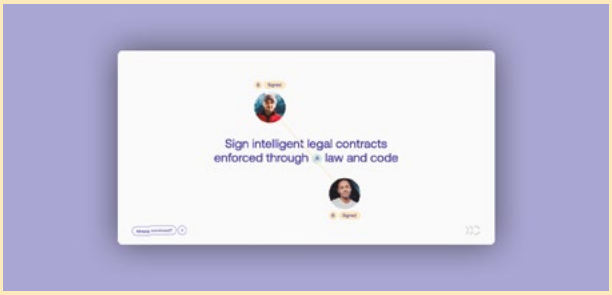


Class of Wonders

SECTOR Education

Class of Wonders is an edtech-for-impact venture transforming classrooms into spaces where every child learns. Offering accessible, engaging and sustainable solutions, it empowers schools, investors and partners to champion resourceful education and drive meaningful global impact in learning.

INFO classofwonders.com

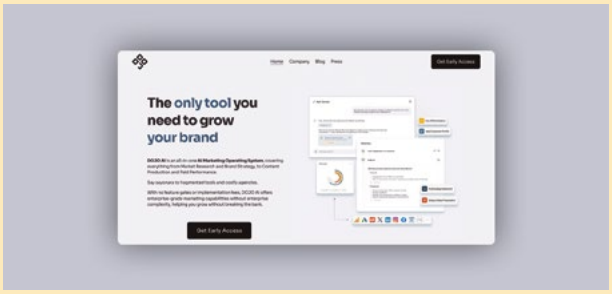


Comudel

SECTOR Fintech

Comudel redefines productivity by valuing work over hours. Its platform automates processes, streamlines business management and embeds modern principles of equity and efficiency, helping entrepreneurs run their companies smarter, save precious time and unlock limitless opportunities for growth.

INFO comudel.com



DOJO AI

SECTOR **Marketing**

DOJO AI is an all-in-one marketing operating system that unifies research, strategy, content and performance. Offering enterprise-grade capabilities without complexity or hidden costs, it delivers insights, optimizes campaigns and aligns channels to help brands grow smarter and faster.

INFO **dojoai.com**



GAIMIN

SECTOR **Cloud solutions**

GAIMIN's distributed cloud is the next evolution of internet infrastructure. Designed for high-performance computing and file services, it outperforms traditional clouds in scalability, efficiency and cost, with transparent pricing.

INFO **gaimin.cloud**



Lyzer

SECTOR **Logistics**

Lyzer is a Logistics-as-a-Service platform optimizing supply chains from order to delivery. Born from ecommerce roots, it streamlines order management, picking and distribution with cutting-edge technology, helping retailers and ecommerce businesses boost efficiency, scalability and customer satisfaction.

INFO **lyzer.tech**



MicroHarvest

SECTOR **Foodtech**

MicroHarvest produces sustainable, nutritious protein through natural fermentation, delivering high-quality output in just 24 hours. Using microorganisms as efficient protein factories, its MICROVIA technology cuts land, water and CO_2 use, making scalable protein production possible anywhere in the world.

INFO **microharvest.com**

MAURO FROTA

Revolutionizing Fitness

BHOUT

BHOUT, founded in Portugal, is a tech-gaming company revolutionizing fitness with the world's first AI-powered smart punching bag. Combining sensors, computer vision and immersive gameplay, it merges combat sports, cardio and strength into interactive exergaming. Through BHOUT Clubs, it fosters community-driven, playful workouts that redefine exercise worldwide.

bhout.com



Mauro Frota, CEO and cofounder at BHOUT

Mauro Frota is the founder and CEO of BHOUT, a Lisbon company transforming the fitness world by combining artificial intelligence, gamification and combat sports. With over 30 years of martial arts experience and more than 20 in the fitness industry, he has continuously sought innovative ways to engage and motivate people to stay active.

Holding a degree in Sports Science and specializations in Fitness Marketing and Club Management, BHOUT reflects Mauro's commitment to understanding human behavior and applying it to improve exercise adherence. Before founding BHOUT in 2020, he had a diverse career, including creating the Evolution wellness center, consulting on software for gyms and serving as Master Coach for Precor in Portugal and Spain.

What brought you to start the company?

It all started with a dream: I literally dreamt about a punching bag that would hit me back. As I've always been a combat sports enthusiast, a gaming and psychology nerd, and a fitness professional, it only took me a while to realize that I could turn this into reality.

What problem did you see?

We all know how important it is to stay active to age better and stronger, but the fitness industry has always failed to retain people and keep them engaged for longer periods of time. It is built and aimed at fitness and sports enthusiasts, who are a small percentage of the world's population.

What inspired you?

In order to build BHOUT, I've gathered inspiration from the worlds of technology, game mechanics, nudging and psychology to create a product that really takes care of people's health while delivering them an immersive, complete and fun experience.

How does the business reflect your values and personality?

I've always been a creative person and also a huge tech enthusiast. I think that BHOUT reflects that by becoming a product and service that delivers something exceptional, completely new, that has no parallel in the market, and that is paving the way in the fitness tech industry.

What was the process of founding and establishing the company?

BHOUT's first moments were the ones of a startup: my founder and I have left blood, sweat and tears in the walls of our first club, which later would become the lab for our BHOUT experience as it is today.

We had to be resilient, fools up to a certain point, to keep going even when everything seemed to be failing. However, we were always confident that we were creating a product and service that had no parallel in the market, that had to be created and put to the test in order to reshape the fit-tech horizon.

What were some of the biggest technical challenges you faced in developing the product?

Our company highly depends on both software and hardware. Generating our software was challenging, but I think I can speak for the whole team – from tech to product to production – that building hardware such as the BHOUT Bag was a unique challenge.

Our product is composed of over 300 parts, most of which we designed, produced and tested, so you can only imagine the challenge of putting it all together while also managing an ongoing business. Hardware development was also a huge challenge since our product doesn't have an equivalent in today's industry. There's no other smart, wearable-free punching bag in the world aside from the BHOUT Bag.

What was the most rewarding part?

It's very hard to say: I could mention the day we closed our first seed round, back in 2023, which was the biggest seed round ever in the fit-tech market; or the day we opened our first club with the latest BHOUT experience, in 2024; or even just the fact that we keep on closing deals to open BHOUT Clubs a little bit across the world.

What are some lessons you have learnt along the way?

Throughout these years, there have been countless lessons. I'd say that some of the most valuable were that you can never go far by yourself, as cliché as it may sound, but also that sometimes you have to active your "noise cancelling" feature: sometimes it may seem that what you're doing won't work, doesn't make sense, that it's time to let go, but good things aren't built in a day and if you have a strong vision and mission, you should always go back to that.

Do you think your city is a good place to build and scale a startup?

Lisbon is a great place to start, but our ambitions have never been solely focused on it or even in Portugal. We have great dreams for BHOUT: to deliver the Club experience worldwide, to take the BHOUT Bags to other gyms, fitness corners and hotels, and even to develop an Olympic eSport, a project that's already ongoing. I'd say that Lisbon is an amazing starting point to take us to new heights.

What advice would you give to young founders, especially to those in Lisbon?

Build a network of not only investors but also advisors, experts and friends to help you build, rebuild and reenergize whenever needed. Portugal is relatively small, and it's possible to access amazing circles with surprising ease.

What is next for your company?

We are very focused on expanding our network of BHOUT Clubs in several regions across the globe, and 2026 will be the year that BHOUT can be played internationally – we're very proud of that.

The team is also working very hard to roll out our B2B product in order to attend to our waiting list of partners who want to have a BHOUT Bag in their health clubs, corporate fitness corners and hotels. This will allow users to play BHOUT in a different setting than just our clubs and stay active on multiple occasions.

Flash Q&A

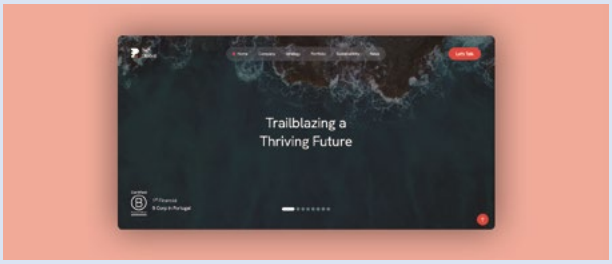
Do you have a morning or stress-release ritual?
I workout everyday in the morning. If I happen to be near a BHOUT Club, you'll most definitely find me playing in an early session.

What do you love about your work?
I love being in our clubs, welcoming members, watching how they flow through our space and learn from their experience.

Do you have a favorite activity to clear your mind?
Whenever I can, I try to stay close to nature: wildlife is an old passion of mine, and I just love to watch it up close.

What keeps you going?
Watching our vision coming to life is the best motivation I ever asked for.

FUNDING OPPORTUNITIES



3xP Global

SECTOR **Impact / health / responsible AI**

3xP Global see themselves as not just investors but architects of a sustainable future. Driven by a passion for a better world, 3xP Global integrates ESG principles across the full investment cycle, delivering strong financial returns while ensuring balanced growth and measurable impact.

INFO **3xpglobal.eu**



Armilar Venture Partners

SECTOR **Digital tech**

Armilar, Portugal's leading early-stage VC firm, is dedicated to solving society's biggest problems through tech. It has 25 years of experience turning founders into global leaders – including three unicorns, three dragons and 22 exits.

INFO **armilar.com**



Indico Capital

SECTOR **AI / SaaS / blockchain / fintech / bluetech**

Indico Capital backs sustainable and globally ambitious tech companies, especially those with a positive effect on marine ecosystems, and ocean-related SMEs. It invests in Portuguese-, Spanish- and Italian-related companies from pre-seed to growth, offering capital, community and deep global networks.

INFO **indicocapital.com**



Shilling

SECTOR **Sector-agnostic**

Shilling VC is a founder-led early-stage investor created by entrepreneurs for entrepreneurs. With profit-sharing funds, hands-on experience and a trusted founder network, Shilling backs ambitious teams early, helping them navigate challenges and scale globally.

INFO **shilling.vc**

PROGRAMS TO KNOW ABOUT

Future Innovators Academia

BEST FOR **Students and young aspiring entrepreneurs**

Future Innovators Academia is an all-in-one startup launchpad with self-paced lessons, founder insights and a supportive community. Participants pitch their ideas for a chance to win prize money, Web Summit access and entry to exclusive hackathons.

futureinnovators.pt/academia

From Start to Table

BEST FOR **Entrepreneurs and startups in the foodtech space**

From Start to Table is an acceleration program designed for innovative startups focused on foodtech, sustainable products for the food-and-beverage sector and future food concepts. Its programs offer mentorship, masterclasses, access to networks, fundraising support and prize-money opportunities.

fromstart-to-table.com

Mission Carbon Zero

BEST FOR **Players who want to actively participate in Lisbon's transition toward carbon neutrality**

Mission Carbon Zero is Lisbon's open cluster, uniting innovators and organizations to achieve carbon neutrality by 2030. Managed by iMatch and Unicorn Factory Lisboa, this open innovation program invites all to support challenges, implement solutions and drive the green transition.

mission-carbonzero.com

Incubation and Scaling Up by Unicorn Factory Lisboa

BEST FOR **Founders seeking to build globally competitive / sustainable companies from Lisbon**

Unicorn Factory Lisboa, one of Europe's top 10 leading startup hubs, offers tailored programs for early founders and growth-stage companies expanding globally, supporting from idea to scaleup. Participants receive access to capital, mentorship and international connections.

unicornfactorylisboa.com/for-founders

URBAN IMPACT SOLUTIONS

SOCIAL INNOVATION

Lisboa Innovation For All

Lisboa Innovation for All is a forward-looking social innovation prize from the Lisbon City Council, organized by the Unicorn Factory Lisboa and supported by the European Innovation Council. It arose after the city was awarded the European Capital of Innovation in 2023 by the European Union. The total prize of €360,000 (~$402,000) is awarded to bold tech-driven solutions and is split equally over three categories: Quality of Education, Access to Healthcare, and Integration of Migrants. Its aim is to discover and support innovative and impactful solutions that can be applied to the city of Lisbon.

INFO **lisboainnovationforall.com**

EMPLOYMENT

Lisbon Employment Map

The Lisbon Employment Map, a digital tool developed by the Lisbon City Council in partnership with myMentor, provides insights into the local job market and its trends. The platform is powered by AI and big data, is accessible in multiple languages, and allows users to explore employability by sector. Job seekers can identify the most in-demand training and professional development opportunities since it aggregates job and training offers from eight portals; LinkedIn will be included soon. Since launch, it has won the Qualifications prize at the Future Cities & Territories Award for its role in mapping qualifications and labor market dynamics.

INFO **mapa-emprego.pt/lisboa**

CLIMATE ACTION

Lisbon Climate City Contract 2030

The Lisbon City Climate Contract 2030 is the city's commitment to energy transition, climate adaptation and the environment in line with the Paris Agreement and European Green Deal targets. It updates the earlier Climate Action Plan with more ambitious goals: to reduce emissions by 80% instead of 70%, and to become a climate-neutral city by 2030 instead of 2050. It includes measures to accelerate the energy transition and carbon neutrality and improve climate adaptation and resilience, as well as strategies for ensuring fair and inclusive transition that combats inequality and involves the public, businesses, research centers and NGOs.

INFO **netzerocities.app/resource-4423**

