

An aerial view of a historic city, likely Lisbon, Portugal, featuring numerous buildings with red-tiled roofs and several prominent domes. The scene is captured during the "blue hour" of dusk, with a deep blue sky and warm, golden light from the setting sun illuminating the buildings. A semi-transparent red banner is overlaid on the upper portion of the image, containing white text.

As of 30<sup>th</sup> June 2022

# STATE OF CLIMATE TECH IN PORTUGAL

A Net Zero Insights deep dive into the  
Portuguese Climate Tech ecosystem

Net0<sup>3</sup>

# FOREWORD



Federico Cristoforoni  
*Co-founder & CEO*  
Net Zero Insights



As a foreign entrepreneur in climate tech living in Portugal, I feel a strong urge to contribute to the growth of the local ecosystem.

One of the most pressing issues of our time, climate change, is a very complex challenge that demands a systemic change in all the steps of the value chain in any sector.

This also represents a major opportunity for entrepreneurs, investors and businesses - and innovation has an important role to play in it.

Many say that the startups that today are working on the solutions that will address the climate crisis are to become the market leaders of tomorrow.

Pandemics, economic crisis, political instability, energy conflicts and the slowdown of the tech market paint a pretty dramatic picture of our world today.

Societal change is in demand to redesign a more sustainable and fair economy. What better time for leadership to emerge and guide us through positive change?

For all these reasons, I wish Portugal became a relevant player in climate innovation and maybe even managed to produce a few Gigacorns along the way.

For now, Portugal is far from being home to a strong climate tech ecosystem - nevertheless, a few positive cases already exist and investment is growing.

By taking a screenshot of the latest trends and most promising solutions, we hope that this analysis helps ask the question of whether the country really wants to play this game and show how many are already embracing this challenge and working hard to turn this opportunity into a reality.



# INTRODUCTION

According to the World Bank, Portugal is particularly vulnerable to climate change consequences such as drought, flood and sea level rise [1].

As these consequences become more apparent, more resources are expected to be poured into technologies to mitigate and adapt to climate change.

Although Portugal has recently gained a reputation as a technology hub, the Portuguese climate startup ecosystem is still in its early stages.

Compared to the broader early-stage tech sector, which counted 2159 active startups in 2020 [2], 346 can today be classified as climate tech startups - 16% of the total number of startups in Portugal.

Almost half of these startups were founded after 2016 which might provide a promising sign that the ecosystem, even though still not strong, is starting to grow.

To date, no source has clearly stated how much has been invested in startups in Portugal. A 2021 report calculates that VC investment in startups in 2019 was €166M [2].

The Net0 Platform reports €34M in investment into climate tech startups in 2019, accounting for 17% of total investment in that year.

Climate tech funding in Portugal is still limited. However, the latest figures taken from the Net0 Platform show a growing trend in capital granted to Portuguese climate startups. In 2022 H1 alone, Portugal has raised €184M.

All in all, there are reasons to believe that the climate tech ecosystem in Portugal is showing promising signs of progress.

This report aims to reveal the emerging trends among Portuguese climate tech startups, how different players are influencing the ecosystem and compare Portugal to other European countries.



# WHERE WE COME IN

## The market intelligence platform of climate tech startups.

Utilising the Net0 Platform of 40,000+ climate tech startups from Europe and North America, we mapped and analysed the climate tech startup ecosystem in Portugal.

Aligned with the framework of the EU taxonomy for sustainable activities, our definition of "Climate Tech" refers to technologies and innovations that contribute significantly to at least one of the six environmental objectives.

1. Climate change mitigation,
2. Climate change adaptation,
3. Sustainable and protection of water and marine resources,
4. Transition to a circular economy,
5. Pollution prevention and control,
6. Protection and restoration of biodiversity & ecosystem.

The Net0 Platform includes startups and SMEs that have an innovative technology, product or business model.

Based on our climate tech taxonomy and the comprehensive profiles of each startup, we identified 346 active startups in Portugal. We also mapped major players influencing the ecosystem.

## KEY HIGHLIGHTS

**16%**

of startups are climate tech

**346**

companies identified

**50% startups**

headquartered in Lisbon and Porto

**€150M**

biggest round registered

**€292M**

total funding in Portugal

**20.5%**

are circular economy companies

**60%**

of funding allocated to transport

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# 1 PORTUGAL IN PERSPECTIVE

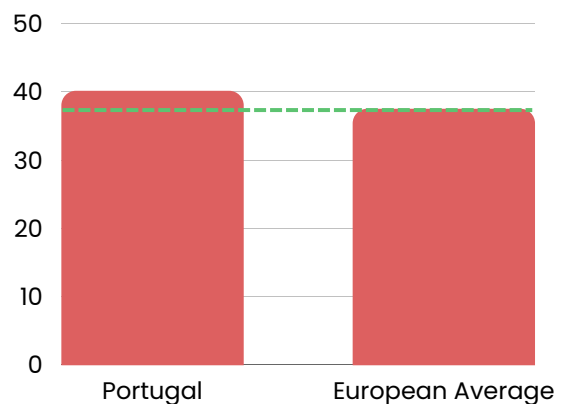
## European average

**A** Portugal is above the European average number of startups per million population but lagging behind in funding.

In absolute terms, the number of climate tech startups in Portugal (346) is well below the European average of 628 startups per country.

However, when analysed per million population, Portugal is currently slightly above the European average of number of companies and very close to considerably larger countries such as France and Germany.

Startups per million population

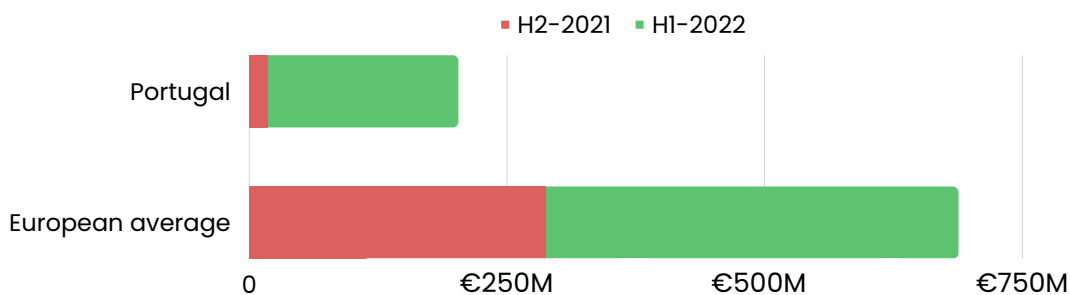


Source Net Zero Insights

Examining funding in climate startups, the picture already looks less promising as the investment in Portugal is considerably lower than the European average.

Even though Portugal is lagging behind, the fact that in a period of one year it has raised ~€203M out of the total ~€292M ever recorded suggests signs of rapid progress. If Portugal was able to maintain this momentum, this could result in the fast growth of the national ecosystem.

Capital raised in the last 12 months



Source Net Zero Insights

# 1 PORTUGAL IN PERSPECTIVE

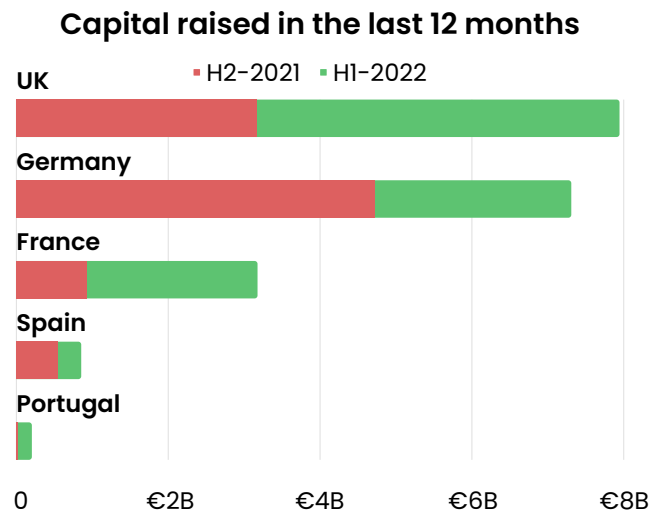
## Top European Countries

**B Portuguese ecosystem is considerably behind in comparison with the top climate tech countries in Europe.**

Almost 70% of total investment in climate tech startups in Portugal happened in H2'21 and H1'22.

This might sound promising, but if we put it into perspective, the United Kingdom raised \$491M in August 2022 alone, against ~€292M ever in Portugal.

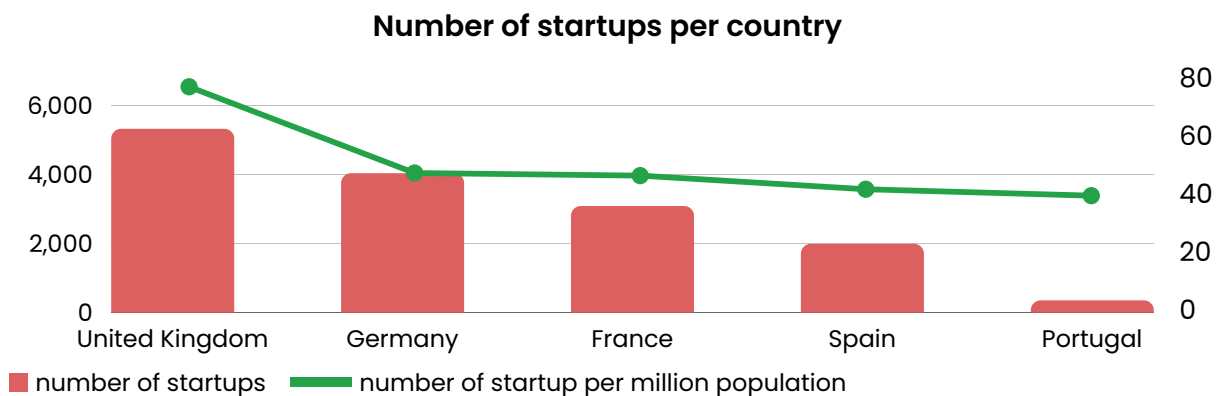
Even though there is an increasing flow of capital, funding in Portuguese climate tech startups still shows a heavy disparity with top European countries.



Source Net Zero Insights

Overall Portugal also shows a lower number of companies compared to the countries under analysis. The Net0 Platform counts 5310 and 4025 companies in the UK and Germany respectively, Portugal has 346.

However, when compared per million population, the difference is generally not as accentuated and Portugal, which has 40 startups per million population is close to countries such as Spain, Germany or France.



Source Net Zero Insights

# 1 PORTUGAL IN PERSPECTIVE

## Similar Countries

### D Portugal outperforms similar countries by GDP - but not Finland.

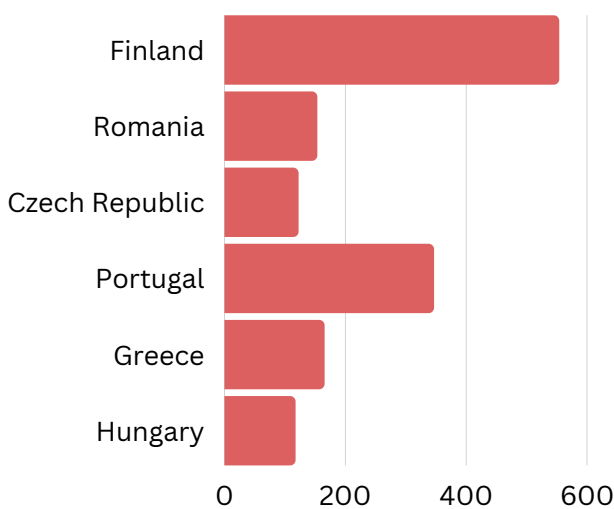
Here the focus is on European countries with a GDP comparable to Portugal's, namely Finland, Romania, Czech Republic, Greece and Hungary.

In terms of number of companies, Portugal does not generally lag behind. Other than Portugal and Finland, all countries under analysis have less than 165 startups. Portugal has more than double the amount of companies than Romania, Czech Republic, Greece or Hungary.

Finland, commonly recognised as a forerunner in climate technology, is an exception with 553 companies. Our analysis also shows that Finland has more than double the amount of funding than Portugal in the same period.

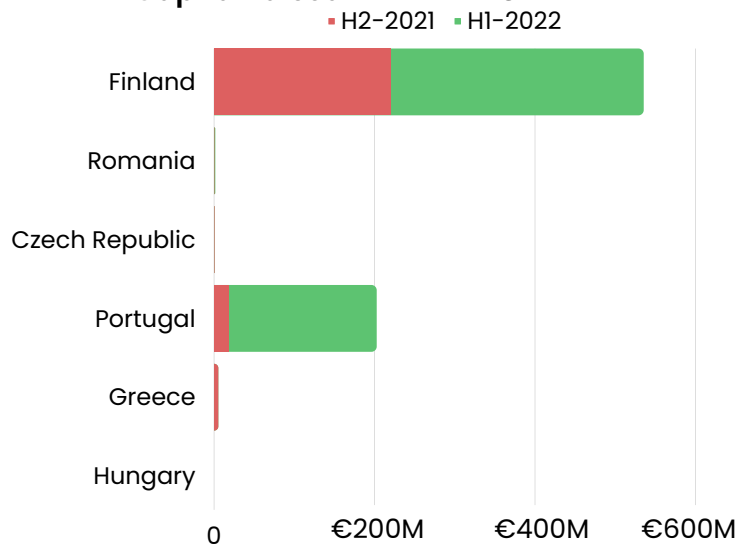
Funding is noticeably higher in Portugal compared to Romania, Czech Republic, Greece and Hungary.

Number of startups per country



Source Net Zero Insights

Capital raised in H2 2021 & H1 2022



Source Net Zero Insights



# 2 PORTUGAL OVERVIEW

## Regional distribution

**A** Lisbon leads both by number of startups and total funding.

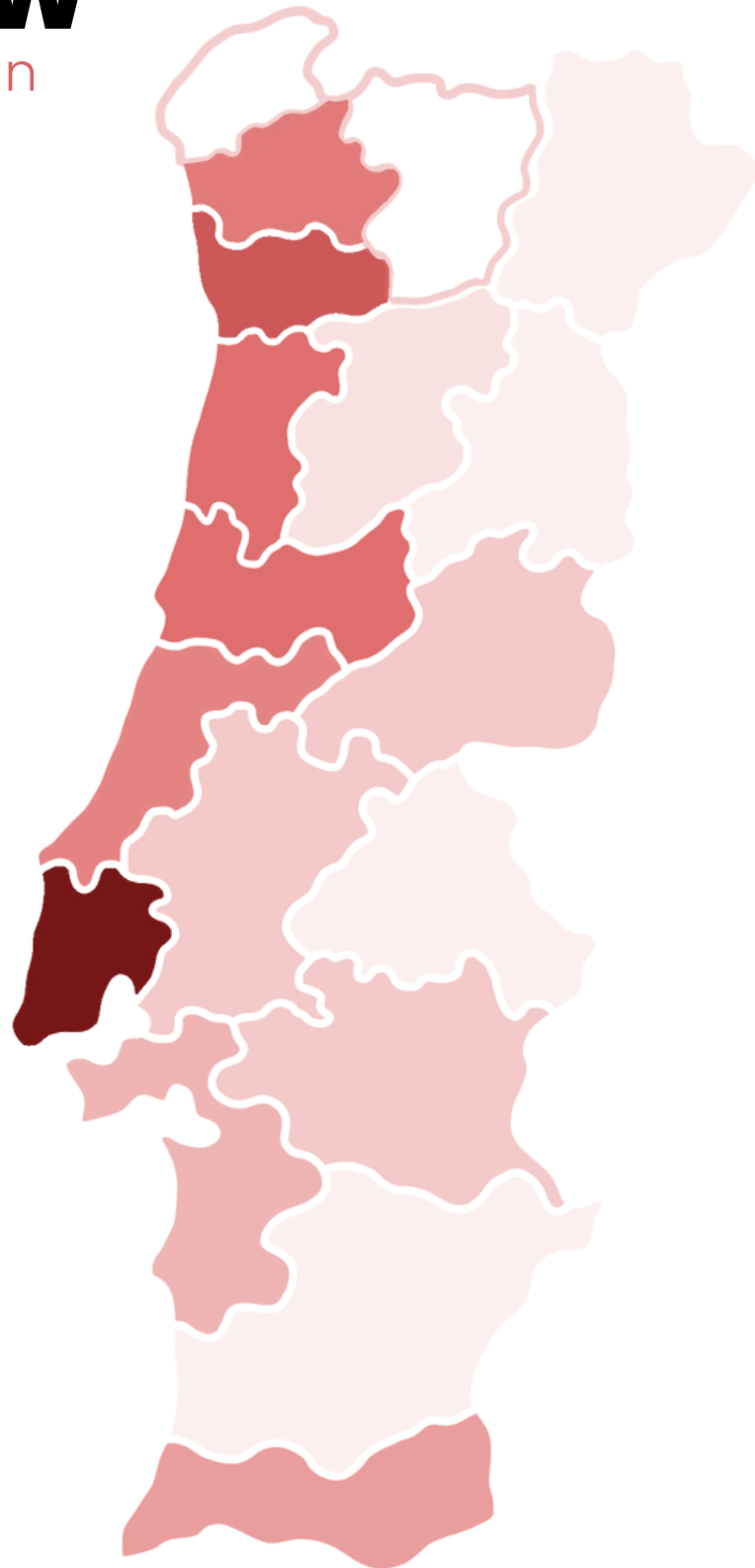
Out of the 346 Portuguese startups identified ~50% are headquartered in Lisbon and Porto, the two biggest cities in Portugal.

Lisbon, the capital city, takes the lead with 35% of the total number of startups in the country.

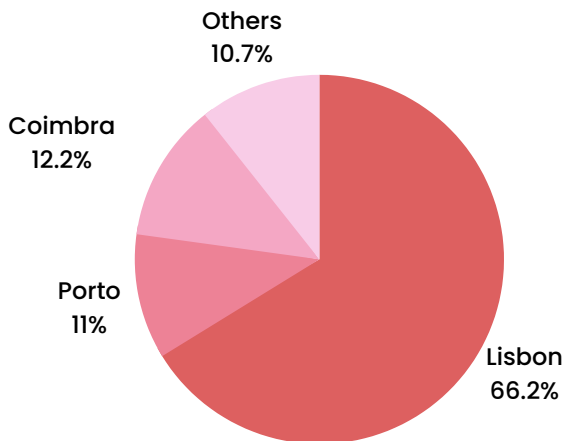
Also taking the lead in funding, ~66% of all funding in Portugal has been invested in Lisbon.

Lisbon, Porto and Coimbra alone account for almost 90% of the total capital invested in climate tech in Portugal.

Startups per district



Total funding by city



Source Net Zero Insights

Source Net Zero Insights

# 2 PORTUGAL OVERVIEW

## Funding Insights

A

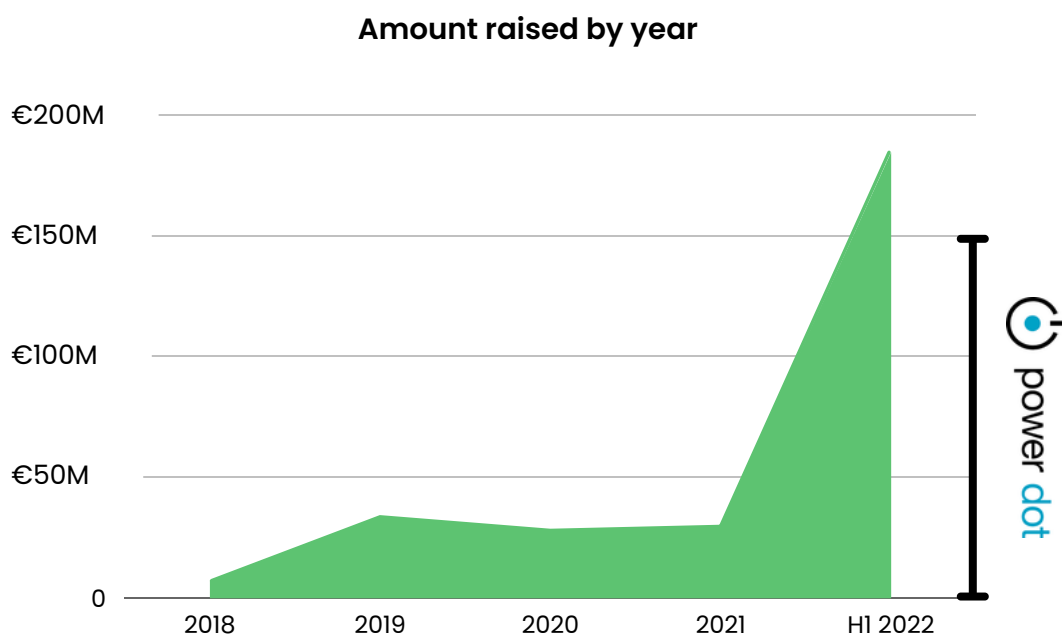
### HI 2022 sees record increase in capital invested

Portugal does not currently register a significant flow of capital directed at climate tech startups.

The analysis of the total funding rounds from 2018 to 2021 shows a stagnation trend. The first half of 2022 notices a 520% increase compared to 2021, largely due to one €150M round raised by Power Dot, a Lisbon-based EV charging company.

Excluding Power Dot's round, HI 2022 recorded €35M in funding, which although not a high amount compared to the European average, is higher than total yearly funding in 2021, 2020 or any other year registered.

This can signify that the Portuguese climate tech startup ecosystem, although still very far from maturity yet, is showing positive signs of growth.



# 2 PORTUGAL OVERVIEW

## Funding Insights

**B Power Dot's record round leads to most investment in transport.**

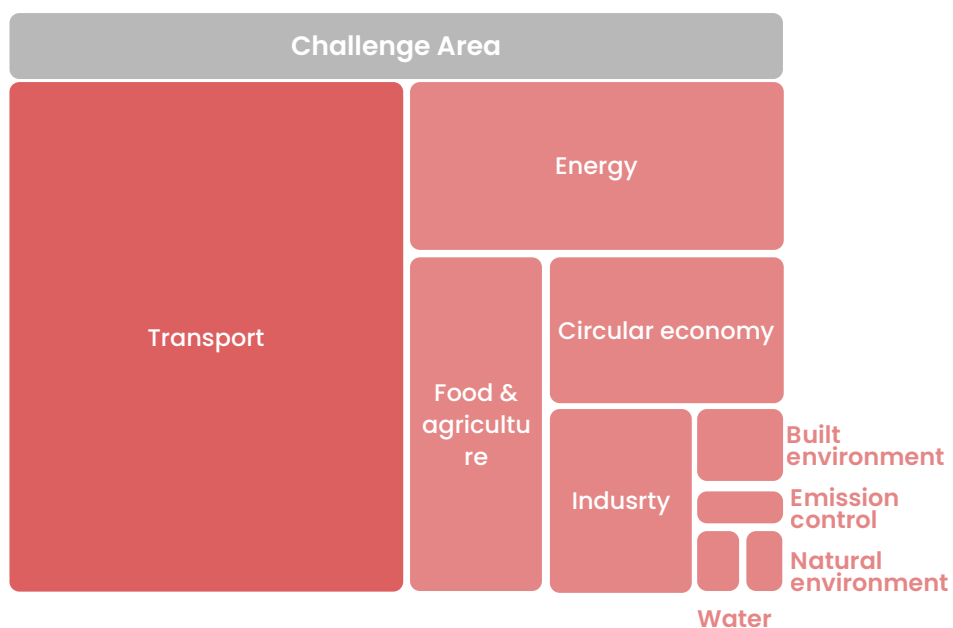
The Net0 Platform categorizes startups based on 10 different climate challenge areas that are typically used when discussing emissions reduction and adaptation to the impacts of climate change.

This chart shows how much funding has been funnelled into each of the climate challenge areas.

Power Dot's round alone accounts for 51.3% of the total investment poured into Portuguese climate tech startups - ever. This leads to most investment in the transport sector which counts 19 rounds.

After transport, and in line with the number of climate tech startups, follow the Challenge Areas Energy, Food and Agriculture, and Circular Economy. Energy has the most registered rounds, totalling 22 different investments.

**Total Funding by Challenge Area**



Source Net Zero Insights

# 2 PORTUGAL OVERVIEW

## Funding Insights

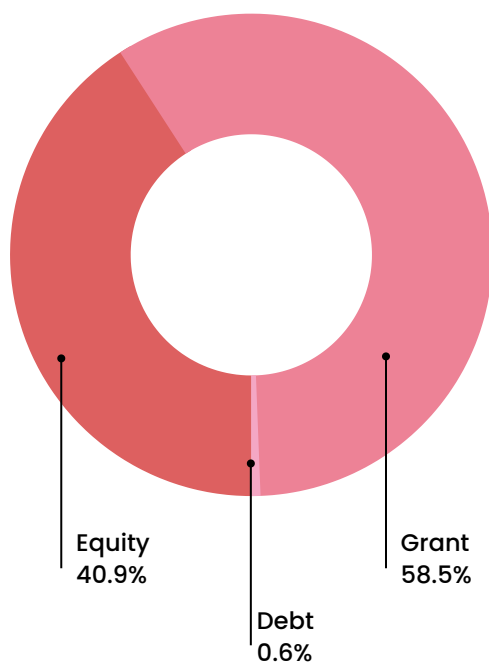
**Grants are the most popular instrument to finance climate tech startups.**

Grants account for almost 60% of the total number of rounds, followed by Equity. This is a clear sign of the immaturity of the Portuguese climate tech ecosystem, showing that there are mostly early-stage companies.

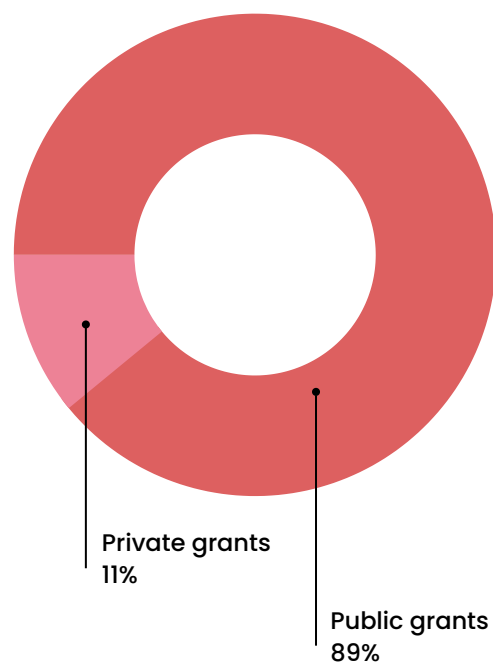
Grants are often associated with public funding. That is the case in Portugal, as almost 90% of grants come from public sources, namely Portugal2020 and Horizon2020.

If focused on the amount raised, however, Grants account only for around 8% of total investment in Portuguese climate startups.

Count of Deals by Type



Count by Grant Type

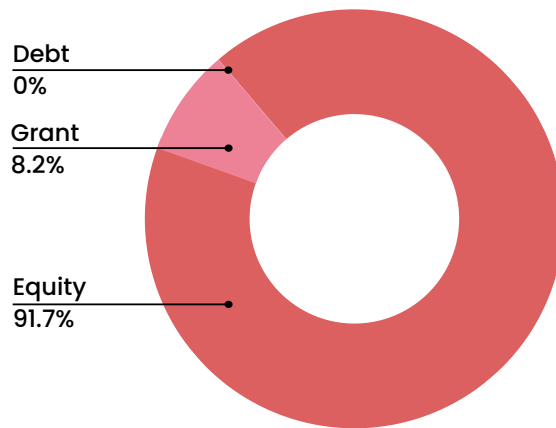


# 2 PORTUGAL OVERVIEW

## Funding Insights

Since the great majority of grants attributed to Portuguese climate tech startups have deal sizes smaller than €1M, Equity ends up taking the lead in the amount raised, accounting for €268M (~92%) of total funding.

### Amount Raised by Financing Type

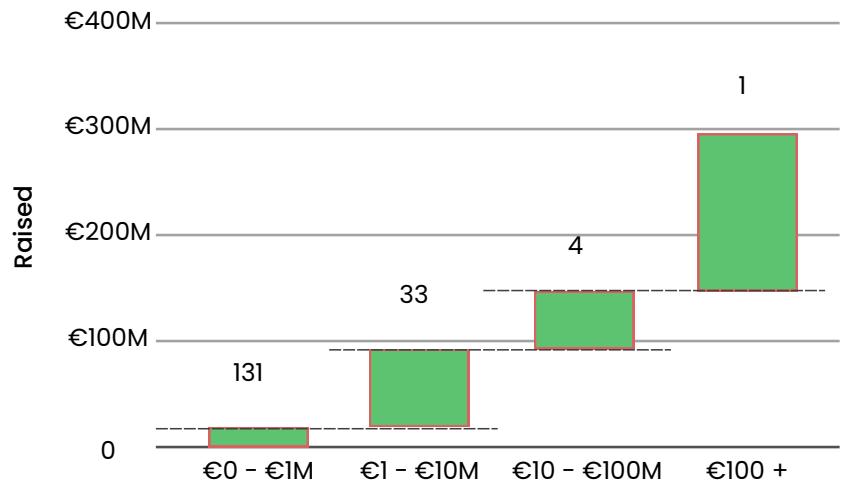


Source Net Zero Insights

### D Great majority of deals smaller than €1M.

78% of the number of deals had an amount raised of less than €1M, accounting for 6.6% of total investment. This shows that, although less common, equity is currently having a bigger influence in the Portuguese ecosystem and that later stage capital is still missing.

### Funding by Deal Size



Source Net Zero Insights

# TOP PORTUGUESE FUNDING ROUNDS

COMPANY	CITY	AMOUNT	TYPE	YEAR	SECTOR
 power dot	LISBON	€150M	EQUITY ROUND	2022	EV CHARGING
 cleanwatts	COIMBRA	€25M	VC ROUND	2022	ENERGY
 Platform	PORTO	€12M	SERIES B	2019	TEXTILE & FASHION
 stratio	LISBON	€12M	SERIES A	2021	LOGISTICS
 shimejito <small>act local - solve global</small>	LISBON	€10.5M	SEED ROUND	2020	AGRICULTURE
 oceano fresco	NAZARÉ	€6.1M	SERIES B	2021	AQUACULTURE
 FIBERSAIL <small>Shaping the structures of tomorrow</small>	PORTO	€5M	VC ROUND	2022	ENERGY

## INPUTS FROM A THOUGHT LEADER

### **Do you think Portugal offers an enabling environment for climate tech startups?**

Portugal offers a reasonably enabling environment for startups overall. There's a quite high level of digitalization when it comes to administration, the tax framework for starting companies is not bad (could be better though) and the requirements to start a company are relatively low. In other words, it's quite easy to start a company in Portugal. Growing a company is harder, not just due to the framework but because of the country's size – very good to start and validate concepts (or fail) but harder to scale.

When it comes to climate tech startups the frameworks, benefits and barriers are the exact same. I can't say we ever felt we had more opportunities, incentives or advantages for operating in the sustainability sector. It is actually an area where a lot more could be done to stimulate growth

### **Why is it important to allow everyone to be involved in impact investing?**

Impact investing, as we have to call it now, is the only way we have to make sure our money is being used for good. Like it or not, money still makes the world go round. It is our decisions of where to keep it or invest it that determine what kind of businesses are being funded. So, the more people and companies are impact investing, the more sustainable a future we are creating.

## GOPARITY



**Nuno Brito Jorge**  
*CEO and co-founder of Goparity*

Nuno Brito Jorge is the CEO and co-founder of GoParity, an impact finance platform allowing any person or company to invest in projects that contribute to the UN's Sustainable Development Goals. He's also a co-founder and President of the Board of Coopérnico and board member at ANJE, RESCOOP, and Eurocrowd

### **Why is it important to allow everyone to be involved in impact investing?**

Luckily we have several success stories in the projects we funded. We use several different "success" metrics, both financial and impact ones. We know our projects altogether help save more than 23 thousand tonnes of CO2 every year, have positively impacted more than 100.00 people and have helped create more than 5.000 jobs.

We can tell stories of projects that provide clean solar electricity to rural dairy cooperatives in Uganda and end up having a positive intangible impact that is higher than we could have imagined, or of state-of-the-art sustainable shellfish farming that counted with the financial support of thousands of people via Goparity.

# 2 PORTUGAL OVERVIEW

## Sector Insights

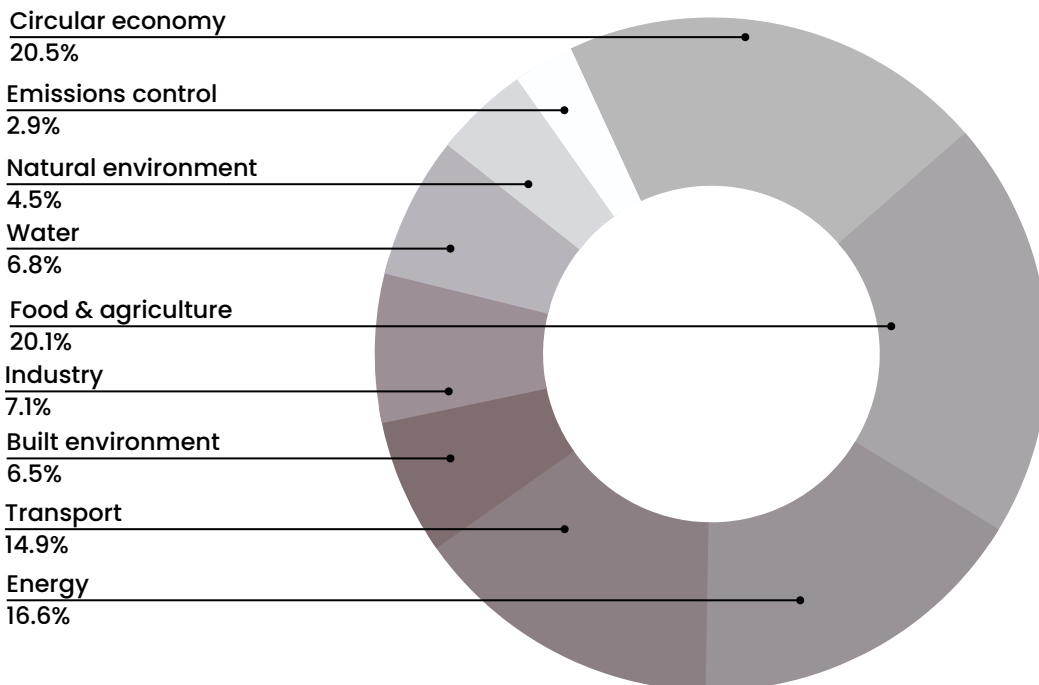
**A** **Circular economy and Food and Agriculture startups leading.**

The following pages will dive deeper into the most significant sectors in the Portuguese ecosystem.

The Circular Economy and Food and Agriculture Challenge Areas account for over 40% of climate tech companies in Portugal.

Followed by startups addressing the Energy Challenge which is commonly one of the most popular challenges in terms of number of companies, yet in Portugal, it only accounts for ~17% of all climate tech startups and around the same percentage when it comes to investment.

**Portuguese Startups Coverage across Climate Challenge Areas\***



Source Net Zero Insights

\*An organisation can address several climate challenge areas.



# 2 PORTUGAL OVERVIEW

## Sector Insights

**B** **Agriculture and Textile & Fashion attracting investors.**

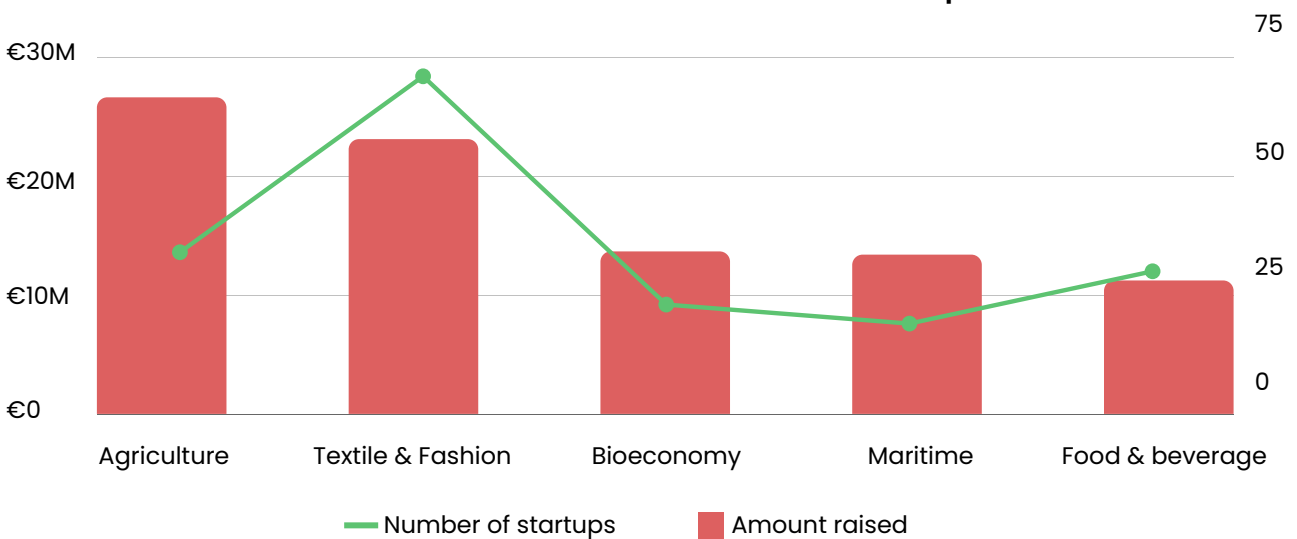
Another way the Net0 Insights Platform categorise startups is by activity sector.

This next section will focus on the most relevant sectors in Portugal. Both when it comes to number of startups and total funding there is a trend in the sectors that seem to stand out.

Agriculture and Textile & Fashion are the two most notable sectors. Agriculture as the sector with the most amount raised and Textile & Fashion as the sector with more companies in Portugal.



**Amount Raised and Number of Startups**



Source Net Zero Insights

# 2 PORTUGAL OVERVIEW

## Textile & fashion



**Majority of Textile & Fashion capital flows to startups that develop software.**

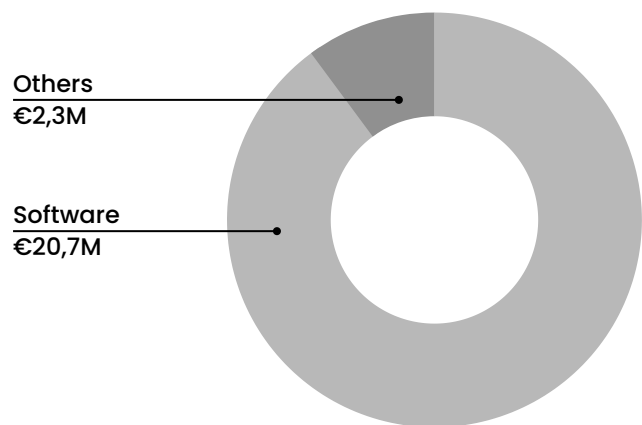
The textile and fashion industry encompasses the manufacturing and production of textile materials, as well as the design and distribution of all types of apparel and every innovation that ensures its circularity.

The great majority of Textile & Fashion startups featured on the Net0 Platform offer consumer goods. This includes, for instance, startups that sell fashion products made of recycled ocean plastic waste.

Capital, nonetheless, is mainly flowing into startups that develop software to improve the overall efficiency of the fashion & textile industry. Software solutions account for almost 90% of funding.

Textile & Fashion startup PlatformE has raised a total of €10.8M which is 47% of total investment in the sector.

**Funding by business model**



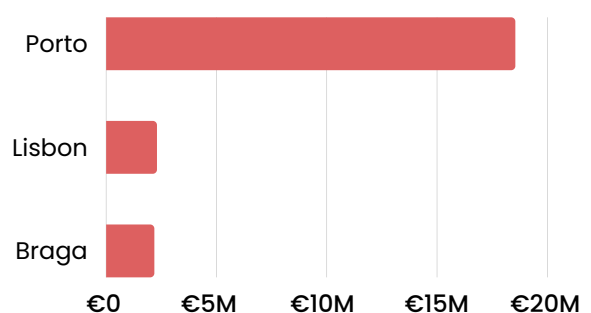
Source Net Zero Insights



**Startups headquartered in Porto take the lead on funding.**

Lisbon has the biggest number of Textiles & Fashion startups (~47%). Porto in turn takes the lead in amount of funding mainly due to PlatformE, The Hubb and Smartex.ai funding.

**Textile & Fashion funding by district**



Source Net Zero Insights

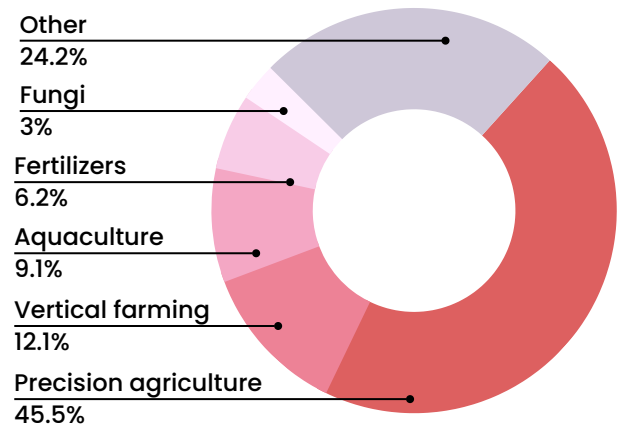
# 2 PORTUGAL OVERVIEW

## Agriculture

The Agriculture sector encompasses activities related to raising crops and animals, and harvesting fish and other animals from a farm, ranch or their natural habitat.

The Net0 Platform identifies almost 40 Agriculture startups in Portugal. 46% of them develop precision agriculture solutions, making it the most popular agriculture solution in Portugal followed by vertical farming.

Agriculture startups by solution



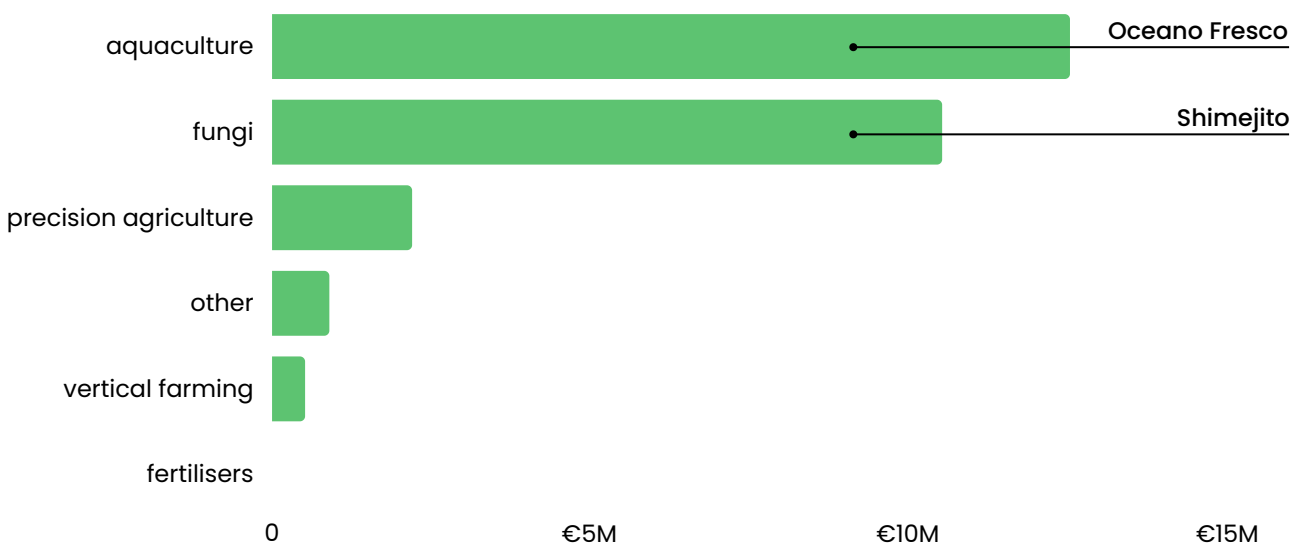
Source Net Zero Insights

Out of the €26.6M invested in Agriculture startups in Portugal, 47% flowed into Oceano Fresco which raised a total of €12.5M distributed in 9 rounds. The latest amount raised by Oceano Fresco was a Series B of €6.1M in 2021.

Another startup that stands out is Shimejito. The fungi startup raised €10.5M in a seed round in 2020.

Together, these two companies account for over 85% of all funding allocated to agriculture startups in Portugal.

Amount raised by solution



Source Net Zero Insights

## INPUTS FROM A THOUGHT LEADER

### Where do you see Shimejito in 4 years?

With 100.000 users, 5 countries and building the first mushroom schools.

### If you could go back in time, would you headquarter Shimejito in Portugal again? why?

In Portugal, Yes. But not in the same city(Carcavelos, Lisbon). Anyway, We believe Portugal has the perfect momentum for sustainability initiatives like ours.

### What kind of incentives/support would be most needed to accelerate the climate tech startup ecosystem in Portugal?

Being straightforward - Money for education and awareness for the Portuguese small business and local governments players to make their ideas about the world wider than they are now;

We still have a lot of old-fashioned prejudice and racism;  
The worst banking system in Eurozone;  
Very rigid policies for innovation;

Portugal has a lack of customer attention outside the luxury travel market that we can see easily in the way people are treated in *tascas*. Employees are highly exploited.

# Shimejito

act local · solve global



**Adriel Oliveira**

CEO at Shimejito Urban Farms

Shimejito is a startup that works with an economic model based on decentralization and circular economy. Supported by Biotechnology for organic food, Shimejito works with Precision Agriculture and research on innovation for agriculture.

Adriel Oliveira founded Shimejito in 2018 with the aim of building an ecosystem for agriculture democratisation through the mushroom culture and knowledge.



# 2 PORTUGAL OVERVIEW

## Maritime

A

### Increasing attention given to blue economy.

When comparing different sectors by both number of startups and funding, maritime startups do not particularly stand out.

Lately, however, there have been different developments that can lead to the growth of the maritime sector in Portugal in the years to come.



### 1- New Blue Tech Funds

Two blue tech funds have recently been launched in Portugal:

- Indico Partner Capital, a Venture Capital firm based in Lisbon launched a €50M ocean tech 'Blue Economy' fund in January 2022. This fund will support startups and SMEs operating out of Portugal.
- Portuguese VC firm Faber has launched a €50M fund dedicated to boosting ocean sustainability and climate action innovation. The fund will focus on early-stage startups.

### 2- Government

The Portuguese PM announced that he aims to duplicate blue economy startups, increase ocean renewable energy and support a number of projects with public funds [3].

B

### Startup feature | UNDERSEE

Undersee is committed to bring knowledge about marine environments. The Coimbra-based startup developed a scalable ocean monitoring technology that provides simple access and reliable predictability to water quality in the same way we check the weather forecast.

## INPUTS FROM A THOUGHT LEADER

### How can your aquaculture techniques lead Portugal closer to its climate targets?

Food production plays a key role in enabling our climate targets and CO2 emission reduction. With our sustainable aquaculture techniques in the open sea, we are increasing the availability of a highly sustainable, tasty and nutritious protein source, bivalves.

At Oceano Fresco, clams are born in the hatchery in Nazaré and grow sustainably in the open sea farm in the Atlantic Ocean in a high scale way.

Bivalves capture large amounts of CO2 which they turn into shells. The more we farm, the bigger our positive carbon footprint. Unlike other species, cultivating bivalves does not require artificial foods or antibiotics, as they feed exclusively on microalgae.

Bernardo de Carvalho, CEO and Founder, states that “if nature has a challenge, nature has the solution. We farm in our open sea farm only native European species that are at risk of extinction. This has an indirect impact on developing shelter for other marine species by creating a “sanctuary” effect in the ocean”.

### Where do you see Ocean Fresco in 4 years?

To date, Oceano Fresco has reached many milestones. Our hatchery integrated in the Biomarine Center is



**Constança Costa**  
*Marketing & Digital*

Oceano Fresco carries out sustainable cultivation of clams on a large scale in the open sea.

Frederico Reis, Oceano Fresco's CCO explains that “we cultivate in a continuous process and on a large scale.

With the combination of the hatchery with R&D laboratories for innovation and the open sea farm, we have control of the total life cycle from spawning, to seeding, to adulthood”.

fully operational and we are close to producing to adulthood the first clams cultivated in the open sea, which will soon be available for sale.

In the future, we see Oceano Fresco expanding its market to European countries, aiming to be a leader in the bivalves market with sustainable, healthy, and tasty foods.

Oceano Fresco expects to expand further on production capacity and productivity, growing its portfolio to other bivalve species as well. This is all possible due to a diverse and talented team who cultivate the same passion for the Oceans.

# 3 PORTUGUESE ECOSYSTEM

The following section provides an overview of the Portuguese climate tech ecosystem by focusing on some of the actors that influence it.

Accelerator and incubator programs are highlighted for their role in developing and stimulating startup ecosystems by providing valuable tools for startups. From mentorship, and network opportunities to funding, these programs can have a significant impact on the development of startups.

Capital is one of the main enablers of startup growth. We identified major funds in Portugal investing in climate tech and provide additional information such as the sector they focus on.

Even though there aren't many events in Portugal with a focus on climate tech precisely, we featured 5 events we consider enablers for the ecosystem.

## INVESTORS



## EVENTS



PLANETIERS



the ethical assembly

## STARTUP PROGRAMS

THE JOURNEY



e-Waste<sup>o</sup> Open Innovation



SOL SMART OPEN LISBOA



INDICO



Blue Bio Value



re-source the next level of circular economy

## INPUTS FROM A THOUGHT LEADER

### What kind of incentives/support would be most needed to accelerate the growth of the ecosystem in Portugal?

No doubt that Portuguese consumers and businesses want climate solutions and pro-climate legislation has been increasing since the Paris Agreement, in 2015. In fact this year Portugal launched one of its biggest climate laws in history. But much is still yet to be done.

We believe that good policy will drive innovation in Portugal. Strong, smart and decisive public policies will help reduce emissions at the speed needed to avoid drastic consequences of climate change. Ambitious policies have to work to accelerate climate tech solutions, and not work as an obstacle to these solutions.

Adding to this idea of reducing obstacles it is very important that the entities that help startups and entrepreneurs grow, such as the accelerators and incubators, get more support from the government and private organisations because these are the places where innovation happens, these are safe spaces to experiment and disrupt and where we can get a taste of the world of tomorrow.

To make the ecosystem flourish there has to be a strategic investment in entrepreneurship, especially the type of entrepreneurship that puts people and the planet first. This is the right path for public funding and applies to private corporate entities too.



**Rita Falé**

*Content & Community  
Manager*

Casa do Impacto is an innovation and entrepreneurship hub that contributes to greater promotion and visibility of the innovation and social entrepreneurship ecosystem in Portugal.

### Do you think Portugal can become a hub for climate startups? Why?

We believe Portugal has the unique opportunity to become the European reference of Impact and establishing the country as the best place to grow a climate startup is part of this belief.

Portugal has a set of unique assets that can justify this statement – good geographic position in relation to Europe and America, ¼ of the country is covered by forest, one of the largest maritime areas in Europe, very high quality of engineering talent, an extremely high level of English proficiency, highly qualified Startup founders, with the majority of them holding at least a master's degree, and much more.

Through our work at Casa do Impacto we also know that big companies are very interested in getting involved with climate startups and programs.



## INPUTS FROM A THOUGHT LEADER CASA DO IMPACTO

Within the impact entrepreneurship ecosystem, that is a clear advantage green startups have over social impact startups.

### **What should be done to attract more capital in the space in Portugal?**

Climate tech investment is booming everywhere but Portugal is still one step behind because of the lack of project pipeline. We can see there is still a shortage of good climate tech solutions, and that is mandatory before investment starts coming in.

At Casa do Impacto we are now very focused on accelerating green startups and making them investment-ready because we believe that climate justice is the social justice of our time.

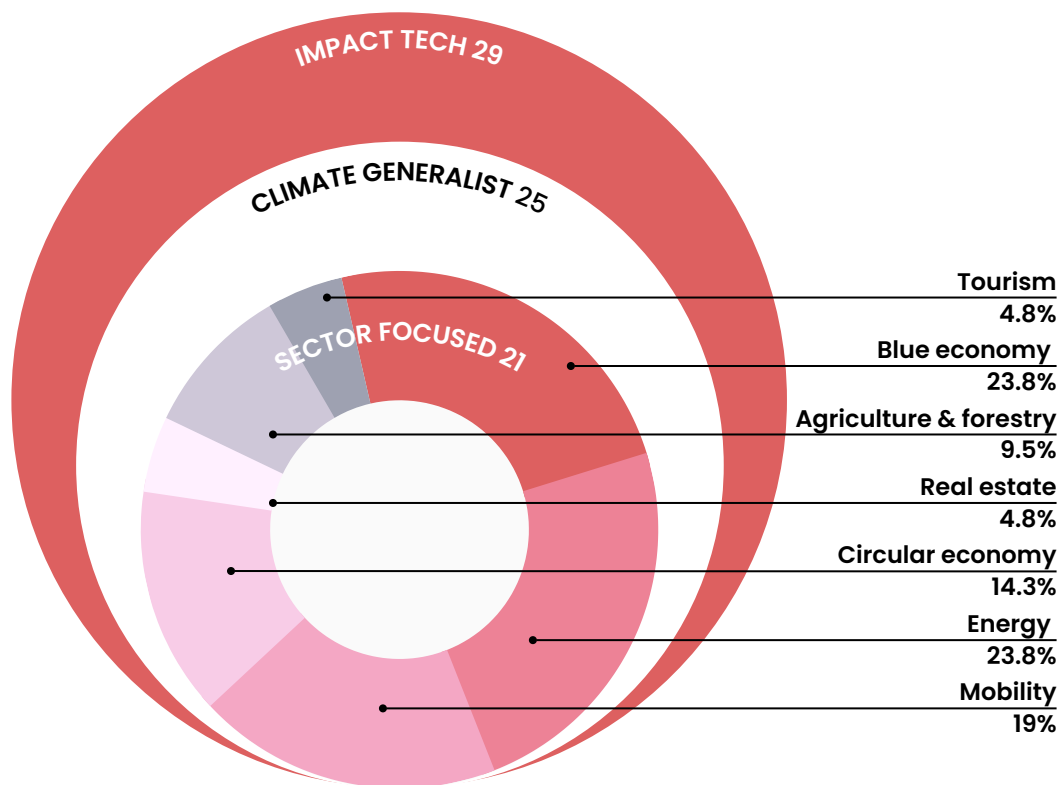
In a state like the Portuguese, it is very important to acknowledge that the government has to drive climate tech investment through long-term strategic plans and targeted policy measures, that is what is going to make this market catch the attention of growth investment.

But the corporate world should also step in and strengthen the market. Meanwhile, more patient capital from early-stage investors is required to support future breakthroughs.



# 3 PORTUGUESE ECOSYSTEM

## ACCELERATOR AND INCUBATOR PROGRAMS



Source Net Zero Insights

We identified 29 startup accelerator and incubator programs relevant to the scope of this report.

To provide an overview of how these programs are enabling the ecosystem, we mapped their target areas.

Some of the programs have a wider scope as is the case of the ones that tackle impact (29) or climate change in general (25).










Others are sector focused (21).

Blue economy and energy programs are the most common ones, each counting 5 programs, which is almost half of the sector-focused programs.

Mobility comes next with 19%, followed by Circular economy with 14.3%, which could be higher taking into account that Circular Economy accounts for over 20% of all climate tech startups in Portugal.

# 3 PORTUGUESE ECOSYSTEM

## Investors

INVESTOR	TYPE	FUND SIZE	SECTOR	GEOGRAPHY
 MUSTARD SEED MAZE	VC	€45M	IMPACT	EUROPE
 INDICO	VC	€50M	BLUE ECONOMY	PORTUGAL SPAIN
 EDP VENTURES	CVC	€100M	ENERGY	WORLDWIDE
 <b>faber</b>	VC	€30M	OCEAN TECH	PORTUGAL EUROPE
 HCapital <small>YOUR EQUITY PARTNER</small>	VC	NA	ENERGY MOBILITY	PORTUGAL SPAIN
 IMPACT NOW CAPITAL	VC	\$150M	SDGS	PORTUGAL CPLP
 Blue Crow	VC	€34M	FOOD BIOTECH	PORTUGAL
 <b>bynd</b> <small>Venture Capital</small>	VC	NA	SUSTAINABILITY	PORTUGAL SPAIN
 Caixa Capital	CVC	€230M	CLEANTECH	PORTUGAL

## INPUTS FROM A THOUGHT LEADER

### Ecosystem: what is missing and what should be prioritized?

It is a very rich ecosystem in the sense that we are talking about very different technologies that can be applied. At this point, there are a lot of acceleration programs, especially on tech, climate tech, and also on the blue economy that provide support.

What is missing is the support that is needed for these companies from their early stages of development. Some of these technologies are deep tech solutions, from software to hardware that requires a long time of development. For that development, the existence of patient capital, concessionary funding, basically grants or subsidies is needed to the point their technology achieves a readiness level that then VCs can come in and propel it to the market.

### Why should VCs invest in Portuguese climate tech startups?

Portuguese startups are coming from a very small market that is a peripheral market. That might seem like a disadvantage but it's an advantage in the sense that Portuguese companies from the onset design their solutions to go to European and global markets. This is very different from what we see in other geographies that have bigger markets and a higher temptation to at least in the beginning stay in the local market.



Indico Capital Partners is the leading independent Venture Capital firm in Portugal investing in global technology companies.



**Andre de Almeida Santos**  
*Partner*  
*Indico Capital Partners*

Plus, the fact that it is a small market and not a hugely competitive one provides some leeway to serve as a sandbox to test solutions and try the local market. With that testing, with that proof of concept, they can go global.

### What is the maturity of the ecosystem?

It's still maturing. We are talking about different sectors, some of them with strong traditions.

For specific acceleration programs with added value, we are still seeing there is an open space to grow. We are strongly positioned with tech overall. This is true for all sectors, including climate tech. But we are still maturing, there is a long road there to have specific support in terms of incubator and accelerator programs.

But also from the investors' side, most of the investors are pretty generalist, they don't have specific funding for climate tech, most of them at least and that is something that will probably change in the future.

# 3 PORTUGUESE ECOSYSTEM

## Events

**Events can also strongly impact the startup ecosystem. We identified five events taking place in Portugal that are worth mentioning.**



Planetiers is a sustainability innovation event. The event aims to be an accelerator of sustainable change, empowering solutions and gathering the most innovative social and environmental impact startups, communities and cities and sustainable projects.



The Web Summit is currently the biggest technology conference in Europe. It provides a place for networking, lead generation, learning and development. In 2020 it launched a sustainability strategy and currently uses the United Nations SDGs as guiding principles in several initiatives.



The Greenfest has been around for 15 years and is the biggest sustainability event in Portugal. This event delves into themes such as the circular economy, nature-based solutions, sustainable housing, among others.



The Bluefest focuses on science, new technologies and innovation in the transition to a regenerative blue economy. It provides a stage for ideas and projects related to "blue finance", coastal erosion, marine and plastic waste, among others.



The ethical assembly is a global sustainability & social justice summit. The event features keynotes, panels, a green trade show, workshops, a start-up & pitching area, a career fair, documentary screenings and an art showcase.

## INPUTS FROM A THOUGHT LEADER

### Do you think Portugal offers an enabling environment for climate tech startups?

Straight to the point: there is still a long way to go. From a territorial perspective, Portugal is directly affected by many events related to climate change: droughts, desertification of the territory, growing scarcity in water management, extreme heat waves, forest and urban fires, management of sources of renewable energy and sea level rise, among others.

On the other hand, considering only the European scenario as highlighted in this report, Portugal still has a discreet relevance in terms of startup numbers, as well as capital raised for climate tech startups.

The data is clear: given this urgent reality, there is still a long way to go to address so many challenges of the climate agenda in concrete responses in the territory, especially through the forces of entrepreneurship and innovation.

### What kind of incentives / support would be most needed to accelerate the growth of the ecosystem in Portugal?

We believe that every journey towards sustainability begins with a commitment to accessing clear, secure and reliable sources of information. Science increasingly alerts us to the urgency of the need for change that we



**Marcelo Penteadó**  
*Chief Operating  
Officer at Planetiers*

Planetiers is a movement that brings together citizens and organizations, private and public, to accelerate awareness, education and co-creation of innovative solutions for a more inclusive and green economy.

Planetiers World Gathering - an event for sustainable innovation - aims to be an important accelerator that empowers innovative solutions by gathering different actors to network, create partnerships and find tools to boost their impact.

need to carry out as a society to rebuild ecologically more regenerative and socially cohesive models.

A second crucial point is professional qualification. The climate crisis is complex: it requires multidisciplinary expertise and interdependent solutions.

Once our common challenges are unprecedented, it is vital to have an action of cooperation between sectors and a continuous learning mindset, from the search for technological innovations, transition to circular business models or even the rescue of less harmful traditional knowledge and practices.

## INPUTS FROM A THOUGHT LEADER PLANETIERS

### What gap is Planetiers filling in the Portuguese climate startup ecosystem?

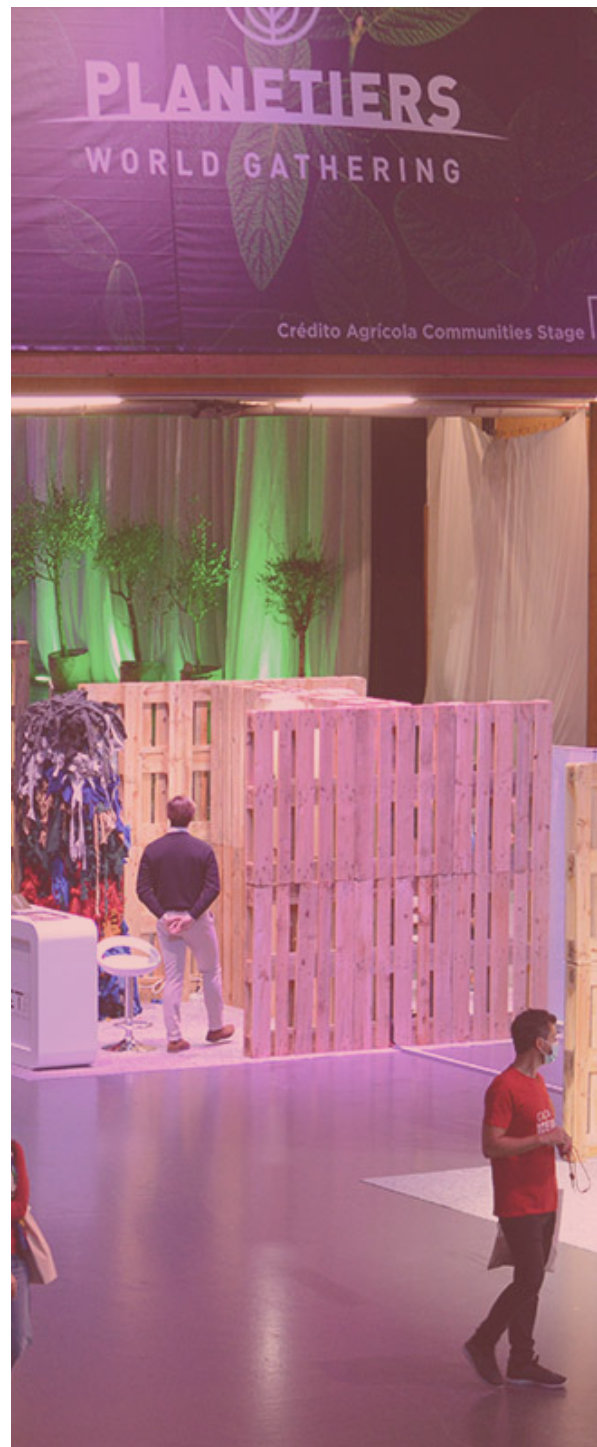
Planetiers aims to accelerate sustainable innovation in society, whether at the civil, governmental or business level. We materialize sustainability through three strategic pillars: education, empowerment and entrepreneurship.

Through Planetiers World Gathering, the world's largest conference on sustainable innovation, we bring together thousands of people and organizations around the world and give visibility to inspiring leaders and entrepreneurs who are on the ground making positive and concrete changes in people's lives.

### What is coming next for Planetiers?

Planetiers was created in 2017 as a marketplace for sustainable products. After a few years of making sustainability more convenient, we held the world's largest annual conference on sustainable innovation. Currently, we develop different types of projects, from the production of educational programs and contents with our global partners to the development of institutional partnerships, such as the INSURE.Hub, a project designed together with the Planetiers New Generation and Universidade Católica do Porto to rethink the food system.

Above all, our vision is to be a platform which enables solution makers to find the necessary means to act and regenerate the Planet.



# FINAL REMARKS

The Portuguese climate tech startup ecosystem has recently been showing potential but still has a long way to go. It needs to attract more founders dedicated to developing promising solutions to tackle climate change and overall unlock new investments.

Portugal is nowhere near top climate tech European countries but it is starting to show signs of progress, especially related to funding, which is in line with a growing trend observed in the rest of Europe.

Power Dot's €150M notable deal accounts for more than 50% of total investment in climate tech in Portugal, making transport the challenge where more capital has flown in. This plainly shows how the ecosystem is still small but how it might start to take off.



Our analysis does not consider funding raised after H1 2022. Nonetheless, there are already promising signs that the growing trend of funding will continue. Jungle AI has raised €5M. Reflaunt raised €5.1M in a Series A equity funding round.

Both these companies are based in Lisbon which currently seems to be the centre of climate tech in Portugal. With 35% of all startups being headquartered there and ~66% of the investment also allocated to the city.

All in all, Portugal is starting to show signs of progress. If the momentum does not stagnate, Portuguese startups can start to have a bigger platform to tackle climate change.

Overall raising interest in climate tech is not enough. The country needs to create an ecosystem with general incentives for investment and create government incentives to stimulate the creation of startups.



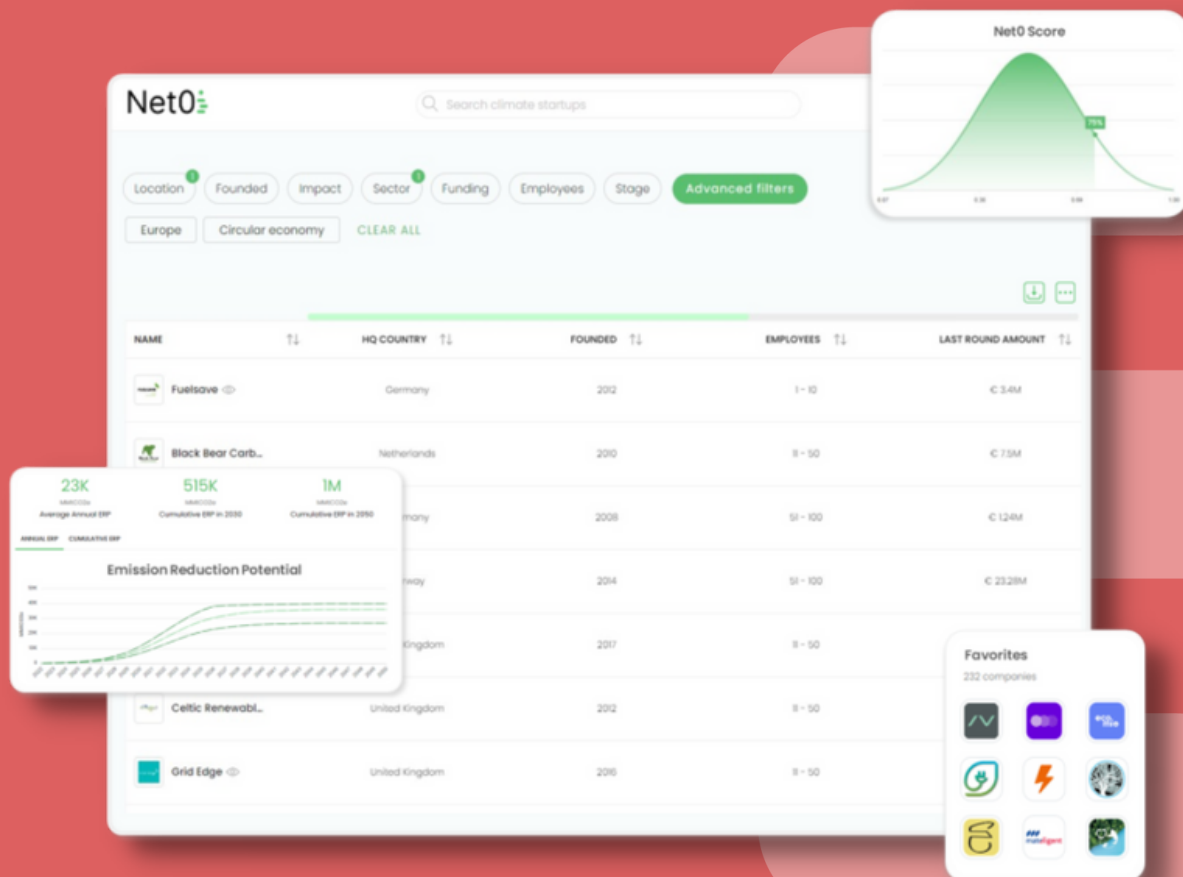
# ABOUT NET ZERO INSIGHTS

While we believe data is key to creating insights for more informed decision making, it can be hard to access and challenging to understand.

Our mission is to create a comprehensive overview of climate solutions and provide actionable innovation intelligence to enable you to achieve your goals more efficiently and effectively.

At the time of writing, the [Net0 Platform](#) features over 40k climate tech startups and innovative SMEs in Europe and North America. For each organisation, our platform provides details such as financials, traction, contacts, climate impact, patents, and much more.

Want to learn about the rest or find out more? [Sign up for a demo!](#)



## AUTHOR



### Carolina Bentley | Climate Tech Analyst

With a holistic, in-depth understanding of sustainability and climate change, Carolina strives for a comprehensive change towards a greener and more conscious society. As a climate tech analyst she now applies her sustainability science and policy background to enable the most promising climate innovations. Being a Portuguese native, she is proud to see the growth of the climate ecosystem and hopes the trends found continue.

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