

A large, stylized white letter 'M' is centered on a bright yellow background. The 'M' has a jagged top edge and a jagged bottom edge, resembling a mountain range or a stylized 'M'. Inside the white 'M', the words 'PORTUGUESE', 'STARTUP', and 'MANIFESTO' are stacked vertically in a bold, black, sans-serif font.

PORTUGUESE STARTUP MANIFESTO

On a mission to upgrade the Portuguese
Startup Industry

2016

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INTRODUCTION	05
EDUCATION & MENTORING	07
ACCESS TO TALENT	13
ACCESS TO CAPITAL	17
TAXES & REGULATIONS	21
PORTUGUESE STARTUP ECOSYSTEM	25
THE VOICE OF THE MANIFESTO	29
THE MAKING OF	30
ACKNOWLEDGEMENTS	35

Introduction

We are at a key moment for the Portuguese startup ecosystem. Entrepreneurship in Portugal has been on a rise for the past five years. Fueled by the economic crisis, the Portuguese ecosystem grew from simple events to home of a vibrant and active startup scene. Between 2010 and 2015 alone, Portugal had more than 40 scale-ups raising more than US\$166M in venture capital, and 9 exits took place. Today there are more than 70 incubators and 12 acceleration & pre-acceleration programs in Portugal⁽¹⁾. 2016 has seen a government agenda being push through with more measures to support the Portuguese startup scene. Also, this year several international well established players, ranging from investors to co-working spaces are stepping into the Portuguese startup ecosystem and flagging the attractiveness of Portugal as a Hub for the Startup industry worldwide. Specifically, the Web Summit event will place Lisbon on the map, many players will visit the city for the first time and start seeing Lisbon as a front door to European markets. With all eyes set on Portugal, the momentum is building up in 2016, making it the right time to push through effective actions to fuel the growth of our startup industry.

The Portuguese Startup Manifesto aims to drive the agenda for promotion of entrepreneurship and innovation so as to accelerate growth of the Portuguese startup

ecosystem. The goal of the Manifesto is for Portugal to become a competitive hub for the startup industry worldwide. The Manifesto proposes 44 actions to address the 15 high priority challenges identified through a series of workshops and more than 50 interviews with startup founders and serial entrepreneurs. This movement brought together startups, entrepreneurs, business angels, venture capitalists, incubators, accelerators and other relevant players in the ecosystem.

More than 200 contributors shared their ideas and opinions for upgrading the Portuguese startup industry. Startups are the future of our economy, they empower people to work on things that they are passionate about, to innovate and create the tools and services that we will use tomorrow. If there is one thing that we have learned from startups is that we cannot wait

THE GOAL OF THE MANIFESTO IS FOR PORTUGAL TO BECOME A COMPETITIVE HUB FOR THE STARTUP INDUSTRY WORLDWIDE.

for full evidence and the perfect solution. It is imperative that we work together with industry partners and policymakers to create and foster a healthy environment for startups to thrive. The Portuguese Startup Manifesto voices the needs and wishes of the national ecosystem and adds to the European movement of startup manifestos from nine member states. This is our Manifesto and it is our chance to transform it in a full-fledge platform for action. Read through, sign, share and reach out to take part in the next steps to put it into action.

(1) [Source: SEP Monitor Portugal Rising: Mapping ICT Scale-ups, Startup Europe Partnership, 2015].

The Manifesto, based on the collected inputs, is structured in five working areas:

Education, Access to Talent, Access to Capital, Tax and Regulatory Environment and Portuguese Entrepreneurship Ecosystem.

These topics help categorize the key challenges faced today by startups in Portugal and/or limiting the growth of the Portuguese Startup Industry.

The challenges, and the actions suggested to address them, are presented per working area.

This information was collected through workshops, interviews and reviewed by a series of collaborators.

EDUCATION NEEDS TO BE AT THE CORE OF A SHIFT TOWARDS AN ECONOMY OF ENTREPRENEURSHIP.

IT IS THROUGH EDUCATION AND MENTORING THAT WE CAN CREATE A SUSTAINABLE CULTURE OF ENTREPRENEURSHIP WHERE PRO-ACTIVENESS, INDEPENDENT THINKING, CREATIVE THINKING AND A RISK-TAKING ATTITUDE ARE BUILT INTO THE MINDSETS OF OUR YOUNG ADULTS.

IT IS ALSO THROUGH EDUCATION THAT WE CAN GUARANTEE THAT OUR WORKFORCE IS WELL EQUIPPED WITH THE NECESSARY TECH SKILLS, BUSINESS SKILLS AND THE COMPLICATED BLEND OF SOFT SKILLS (PRESENTATION AND PITCHING SKILLS, NETWORKING, AND INTERPERSONAL SKILLS).

THAT WILL HELP OUR STARTUPS AND ECONOMY TO GROW IN THE NEXT DECADES TO COME.

EDUCATION & MENTORING

IN 2014, MORE THAN HALF OF THE 900 VACANCIES OF THE IT UNIVERSITY PROGRAMS REMAINED UNFILLED. THE PERCENTAGE OF VACANCIES FILLED WAS BELOW 40% IN THAT YEAR, RELATIVELY TO 46% IN 2013.

SOURCE: DIREÇÃO-GERAL DO ENSINO SUPERIOR, 2014

IT IS FORECASTED THAT, IN 2020, THERE WILL BE 15,000 EMPLOYMENT VACANCIES UNFILLED IN ICT DOMAINS IN PORTUGAL, WHICH IS FIVE TIMES BIGGER THAN THE SAME FORECAST ESTIMATED IN 2012.

SOURCE: EMPREGABILIDADE DIGITAL, 2015

66% OF THE PORTUGUESE ENTREPRENEURS ARE FIRST TIME ENTREPRENEURS.

SOURCE: INFORMA D&B, 2015

WE HAVE TO RETHINK THE FUNDAMENTAL PRINCIPLES IN WHICH WE ARE EDUCATING OUR CHILDREN. CREATIVITY NOW IS AS IMPORTANT IN EDUCATION AS LITERACY AND WE SHOULD TREAT IT WITH THE SAME STATUS.

SOURCE: KEN ROBINSON: DO SCHOOLS KILL CREATIVITY?, TED TALKS, 2006

INCREASING THE NUMBER OF STEM AND, IN PARTICULAR, INFORMATION SYSTEMS GRADUATES AND POST-GRADUATES IS KEY FOR THE ECOSYSTEM TO PRODUCE MORE POTENTIAL HIGH VALUE-ADDED ENTREPRENEURS AND STARTUPS.

STEPHAN MORAIS (CAIXA CAPITAL)

1 CHALLENGE

Get students better prepared for the business world.

Our business world and educational institutions can develop more mechanisms to improve the current dynamics of communication between employers and educational institutions.

Universities, students and the economy overall would benefit from an education strongly aligned with the market needs for talent.

1.1 Action

MAKE PRACTICAL COURSEWORK TRULY PRACTICAL.

Universities struggle with finding opportunities to teach with a hands on approach. Employers struggle with finding young workers with a pragmatic approach. Recent graduates get stuck in no paylow pay internships due to the inadequacy of their skills to the business environment. Starting at the 1st year of university, a percentage of practical projects must be commissioned to companies and other organizations outside the university. These projects bring together students, professors and businesses to develop ideas and solve real-life company problems. This is an important complement to the curricular internships that typically came later in the graduating process.

1.2 Action

BUILD MECHANISMS TO ENCOURAGE THE CREATION OF STARTUPS AT UNIVERSITY LEVEL.

Universities need to develop and implement courses for students to develop innovative actionable market ideas through Lean Startup courses. The aim is to challenge students to develop a prototype, have direct contact with the market, and learn how to operate through this process.

1.3 Action

CREATE MORE OPPORTUNITIES FOR STUDENTS TO LEARN FROM THE EXPERTS.

Universities need to increase the amount of exposure of students to the business world by inviting regularly into lectures professionals with corporate and/or entrepreneurial experience.

2 CHALLENGE

Leveraging the opportunities and value of digitalization. Digital technologies are rapidly evolving and re-defining the rules of the global economy, creating new markets and unprecedented business opportunities.

2.1 Action

ADAPT THE ACADEMIC CURRICULA FROM KINDERGARTEN TO UNIVERSITY LEVEL.

Digital skills education needs to become a priority. Schools and Universities must include coding and

advanced digital tools in all curricula.

2.2 Action

ATTRACT MORE STEM STUDENTS.

The number of IT students has been decreasing in Portugal. Soon there will be a shortage of IT-based skills, a trend that is already becoming evident. It is necessary to promote future opportunities for STEM subjects (Science, Technology, Engineering and Mathematics) nationally, as well as promote the role models/professional “heroes” in those areas. We have also to attract foreign students, through a system of grants for high potential students, and extended visa period of at least 6 months after graduation.

creation of competitive startups, but also innovation in general.

3.1 Action

ENGINEER THE BUSINESS KNOW-HOW OF OUR RESEARCHERS.

Train researchers through acceleration programs whenever a technology they developed is suited to market transfer. This creates an opportunity to speedup tech transfer and gives researchers important know-how and tools to help convert technology into business. There also needs to be a pool of experienced entrepreneurs that may help take such innovations to market, when the researcher feels is not in his/her interest to commercialize the IP.

3 CHALLENGE

Maximize commercialization opportunities for technology developed at universities and research centers.

Too often the technology developed within universities and research institutes has difficulties breaking out of the research environment into the markets.

We need to leverage on the high quality pool of engineers and researchers in order to bring disruptive technologies that not only ignite the

3.2 Action

ENGINEER THE BUSINESS AMBITION OF OUR RESEARCHERS.

Motivate researchers to create patentable technology by increasing their royalties, as an adequate incentive for academia, and change the way they are evaluated to reward their ability to transfer technology (e.g. papers & spinoffs).

3.3 Action

CREATE A PORTUGUESE TECH TRANSFER WEEK.

Organize an annual Portuguese Tech Transfer fair that rotates across national universities. During a week, corporates, investors and entrepreneurs are invited to be introduced and understand the technology being developed

as a chance to scout business opportunities. Follow through with non-intensive, short duration programs that guide the exploitation of the go-to-market opportunities arising from matching corporates with research projects.

3.4 Action

FACILITATE THE ENTREPRENEURIAL DRIVE OF FACULTY AND RESEARCHERS.

Establish an automatic approval for a 1 year leave of absence for a researcher or faculty that wants to create or participate in the founding team of a startup.

4 CHALLENGE

Educating for entrepreneurship requires a change of paradigm.

The current education system is still structured in a way that students need to adapt to a system of one-size-fits-all, rather than develop their own pathways that leverage on their interests, ambitions and aptitudes. The Finish education system, as well as our own in-house example from Escola da Ponte, is more inducing of the type of educational paradigm that fosters entrepreneurship. Starting from an early age,

we need to empower people to work on things they are passionate about, to innovate and create the tools and services that we will all use tomorrow.

4.1 Action

PROVIDE A WELL-ROUNDED EDUCATION.

Provide students with the opportunity to customize their selection of courses at high school level. This will allow them to deepen knowledge on often naturally diverse interests and choose to focus on a certain topic more informed at a later stage. Letting students pursue multi-disciplinary curricula (e.g. business and sciences, design and engineering) will increase collaboration opportunities between engineers, designer and business people – a key combination of profiles for startup creation and for fostering entrepreneurship overall.

4.2 Action

ALLOW PUBLIC SCHOOLS TO EXPERIMENT WITH TEACHING METHODOLOGIES, IN PARTICULAR MONTESSORI-LIKE METHODOLOGIES.

These methods emphasize independence, self-guidance and learning tied to stages of development rather than age. Children are able to build confidence, creativity and resilience, which are also relevant traits when running a startup.

All in all, these frameworks shape individuals' thinking beyond getting a job and prepare them for an unpredictable future.

4.3 Action

DEVELOP ENTREPRENEURSHIP-FOCUSED SCHOOL ENVIRONMENT.

Taking Swedish practices as a role model, from preschool to 9th grade compulsory school courses and activities should incorporate role play, company visits and work experience in the neighborhood. This way students get the knowledge, skills and attitudes to act in an entrepreneurial way. Later, students at the 9th grade level, need to write a CV and search for a job in a job magazine.

4.4 Action

IMPLEMENT THE SUMMER ENTREPRENEURSHIP PROJECT.

An initiative that is already in full swing in a small city in Sweden, aims to foment young people (between the ages of 15 and 18) to develop a business idea during their summer vacations. The value added is encouraging an interest in entrepreneurship and developing entrepreneurial skills ranging from social to business competences.

4.5 Action

TAKE AS A ROLE MODEL THE “SANDWICH DEGREES” ALREADY PLACED IN THE UK.

Integrated in high school programs, students should spent 6 to 12 months in a determined industry developing a specific project/assignment and acquiring technical and business.

THERE IS A GROWING GAP BETWEEN SUPPLY AND DEMAND OF ICT SPECIALISTS IN EUROPE. ASSUMING CONDITIONS WILL REMAIN THE SAME, IT IS FORECASTED THAT, UNTIL 2020, 900,000 JOB VACANCIES WILL REMAIN UNFILLED IN THIS DOMAIN.

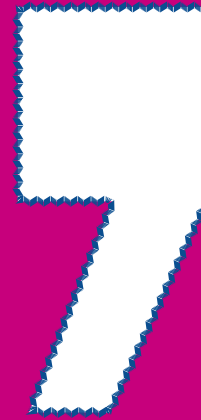
SOURCE: EMPREGABILIDADE DIGITAL, 2015

STARTUPS COMPETE WITH LARGE CORPORATIONS WITH ESTABLISHED REPUTATION WHEN TALKING ABOUT TALENTED RESOURCES, IN THE SENSE THAT THE LATTER DO A GREAT JOB IN CAPTURING UNIVERSITY STUDENTS, BECOMING THE SAFE HARBOR FOR GRADUATES.

JOÃO LEITÃO (FOLLOWPRICE)

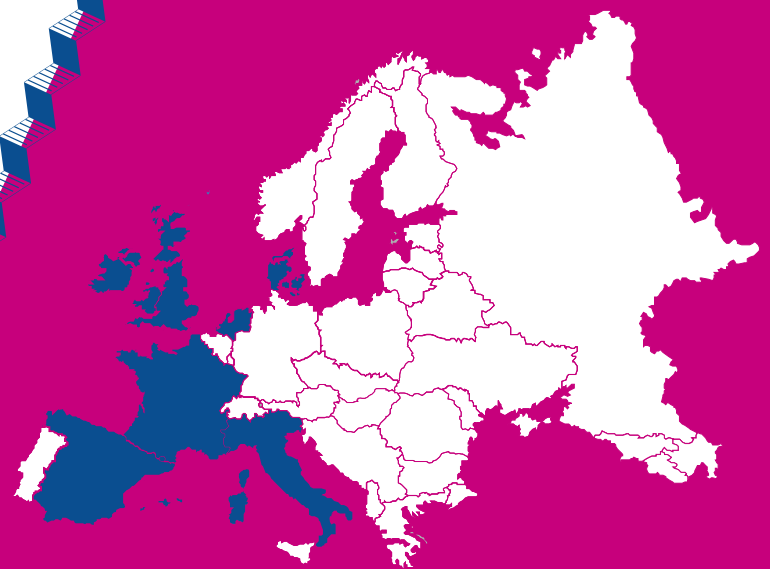
IT IS FUNDAMENTAL TO KEEP THE STARTUP CULTURE ALONG ITS GROWTH AND HAVING THE RIGHT PEOPLE FOR THE SPECIFIC NEEDS OF THE MOMENT.

BEATRIZ (PLANEDIA)



BRAIN DRAIN: THE NUMBER OF QUALIFIED PEOPLE, WITH SUPERIOR EDUCATION, THAT DECIDED TO WORK ABROAD GREW 40,000 BETWEEN 2012 AND 2014. THIS ADDS TO THE QUALIFIED EMIGRANT STOCK OF 146,000 IN 2011.

SOURCE: PROJECT BRADRAMO, 2015



IN TOTAL, 7 COUNTRIES IN EUROPE HAVE CREATED STARTUP VISA SCHEMES.

SOURCE: STARTUP VISA REPORT, 2015

ACCESS TO TALENT



ACCESS TO TALENT IS KEY FOR ANY ORGANIZATION AND PARTICULARLY DEMANDING FOR STARTUPS.

STARTUPS NEED QUALITY ENGINEERS, DESIGNERS AND SALES PEOPLE, AMONG OTHER MORE SPECIALIZED PROFILES, WHO ARE WILLING TO TRADE OFF PERCEIVED STABILITY AND COMFORTABLE SALARIES. IT IS A CHALLENGING TASK TO COMPETE WITH RESOURCEFUL CORPORATES WITH WELL ESTABLISHED REPUTATION, FOR THE SAME (ALREADY SCARCE) TALENT.

IN PORTUGAL, IN PARTICULAR, THE ISSUE OF ACCESS TO TALENT IS COMPLICATED BY THE REGISTERED BRAIN DRAIN THAT DEPLETED THE NATIONAL POOLS OF TALENT.



1 CHALLENGE

Make it easier for startups to hire considering they do not have the same resources as corporates. When money is tight and credibility has yet to be established, hiring the brightest and more experienced - a move that can make or break the growth of startups - is very challenging and often impossible. Efforts must be made to increase the awareness of students and the working population in general that startups are a compelling career option.

1.1 Action

TAX BENEFITS FOR STOCK OPTIONS OF STARTUPS' EMPLOYEES,

As a mean to compensate for hiring professionals outside their budget.

1.2 Action

IMPLEMENT STARTUP TOUR/CAREER FAIR.

A yearly 2-days event around the main Universities in Portugal, to give startups an opportunity to how their work and scout for new talent at the source. Creating the opportunity for students to meet the startups, even through job fairs, is important to open the minds of future graduates for joining startups at the beginning of their professional careers.

2 CHALLENGE

increase the pool of professionals available. There is an identified shortage of tech talent in the Portuguese market and our startups struggle to find the resources they need in order to grow.

2.1 Action

WHERE SHORTAGE OF TALENT IN THE NATIONAL MARKET IS IDENTIFIED, FACILITATE THE HIRING OF FOREIGN TALENT IN THE SHORT TERM.

Cost and legal procedures for startups to hire foreign employees should be simplified through the implementation of a Startup Visa program.

2.2 Action

TAX BENEFITS FOR QUALIFIED TALENT THAT RETURNS TO PORTUGAL,

Particularly in IRS and social security payments, during a limited time-period. Additionally, public hiring incentives for startups to hire these people should be created.

2.3 Action

LEVERAGE ON EUROPEAN PROGRAMS THAT ATTRACT INTERNATIONAL TALENT TO PORTUGAL.

Enhance and promote more programs like Erasmus for Entrepreneurs and internships mainly directed for international talent to work in Portuguese startups.

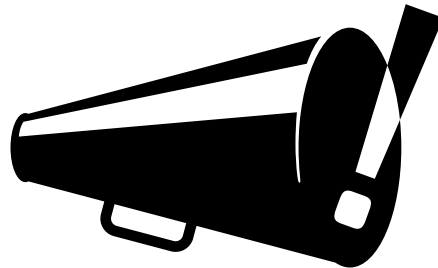


2.4 Action

REPLICATE THE MODEL AND EXPAND STUDY IN LISBON PLATFORM. THE PLATFORM IS ALREADY ACTIVE, IT GATHERS INFORMATION TO ATTRACT AND RETAIN TALENT BY POSITIONING LISBON AS A GLOBAL HUB IN KNOWLEDGE AND INNOVATION. IT IS ESSENTIAL TO REPLICATE THIS MODEL IN OTHER KEY UNIVERSITY CITIES IN PORTUGAL.

It provides all useful mechanisms to attract individuals with different backgrounds and interests, ending up promoting knowledge sharing and exchange of skills.

**READ THROUGH.
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“

90% OF PORTUGUESE COMPANIES THAT HAVE ACTIVELY RAISED FUNDS IN THE RECENT YEARS FALL INTO THE **\$1M-\$10M** CATEGORY OF CAPITAL RAISED AND ACCOUNT FOR **44%** OF THE TOTAL AMOUNT. ONLY **8%** FALL INTO THE **\$20-50M** RANGE, **2%** FALL INTO THE **\$10-20M** RANGE.

IN STARTUPEUROPEPARTNERSHIP.EU

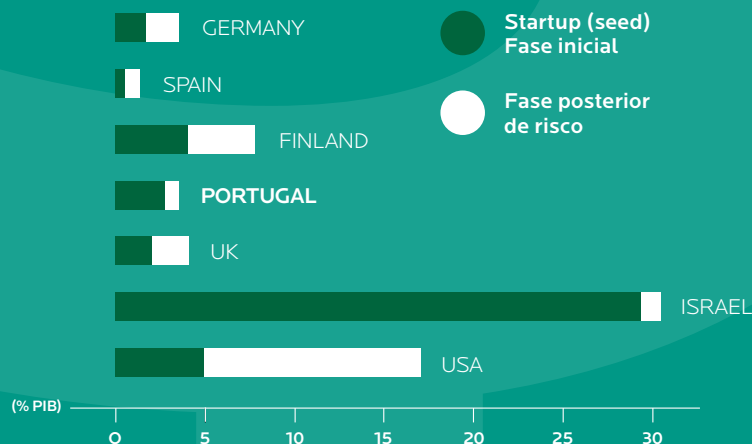
IT IS IMPORTANT TO ESTABLISH RELATIONSHIPS WITH MORE MATURE ENTREPRENEURSHIP ECOSYSTEMS IN ORDER TO EXPAND OUR NETWORKING AND INCREASE FOREIGN INVESTMENT.

KARINA COSTA (TECHSTARS)

IT IS ESTIMATED THAT, IN THE LAST 5 YEARS, THE INVESTMENT IN STARTUPS WAS APPROXIMATELY US\$ 505 MILLION

SOURCE: BGI, 2016

VENTURE CAPITAL INVESTMENT IN % OF GDP



FONTE: OCDE ENREPRENEURSHIP AT A GLANCE 2014



AVAILABILITY AND QUALITY OF CAPITAL IS KEY FOR THE STARTUP ECOSYSTEM GROWTH. STARTUPS CAN BOOTSTRAP FOR A WHILE, WHEN FOUNDERS HAVE THAT POSSIBILITY, BUT AS FAST GROWING ORGANIZATIONS THAT SCALE RAPIDLY, THEIR ABILITY TO RAISE INVESTMENT QUICKLY BECOMES CRUCIAL IN THEIR LIFECYCLE. WHEREAS THE COSTS OF LAUNCHING A STARTUP HAVE FALLEN SIGNIFICANTLY IN PORTUGAL, ACCESS TO CAPITAL AND SMART MONEY STILL REMAINS A MAJOR ISSUE FOR NEW

VENTURES. DESPITE GREAT PROGRESS IN THE LAST YEARS WITH AN INCREASE IN THE AMOUNT OF AVAILABLE CAPITAL AND IN THE DIVERSITY OF FUNDING SOURCES, THERE IS STILL A LONG WAY TO GO.

“CALL FOR ENTREPRENEURSHIP” FROM PORTUGAL VENTURES, EQUITY CROWDFUNDING AND PEER-TO-PEER LENDING FROM STARTUP PORTUGAL ARE SOME EXAMPLES THAT REFLECT THE EFFORTS TO IMPROVE THE FINANCING SYSTEM.



1 CHALLENGE

Increase the pool of capital available. Insufficient availability of capital in the local market, especially in the pre-seed and seed stages (up to 100.000€), is limiting the growth of the ecosystem. In addition, it ultimately leads the national economy to miss out on the revenues of scale-ups that incorporate elsewhere. It is essential to create mechanisms to ensure that more startups are created, that these stay in Portugal and invest their gains locally.

1.1 Action

CASE AT HAND: UK SEED ENTERPRISE INVESTMENT SCHEME.

This initiative, which provides for accelerated tax write-off of seed investments up to £100,000, has demonstrated a positive impact. Portugal can create a similar mechanism of fiscal benefits, adapted to our reality, which attracts more investment at the early stage of a startup's lifecycle. Therefore, fiscal incentives should be created for qualified Business Angels, in terms of IRS - as a measure to drive the amounts of private capital available. This should be reflected in terms of 50% of the investment, to be used until 5 years after the investment action.

1.2 Action

RENEGOTIATE THE GEOGRAPHICAL, TYPE AND SIZE RESTRICTION OF FUNDS.

The existent national funds that support Venture Capitalists, among other investors, incorporate restrictions in type, size and geography.

These restrictions should be removed in order for all potential successful startups to be able to benefit from these funds.

1.3 Action

CREATION OF GUARANTEES, WITH THE SUPPORT FROM SOCIEDADE PORTUGUESA DE GARANTIA MÚTUA (SPGM) WITH THE AIM OF CREATING INVESTMENT LINES OF CREDIT THAT SUPPORT BAs OR BAs SOCIETIES.

These Guarantees provide better support and more leverage for investors, which most likely induces a higher amount of investment in startups.

1.4 Action

IMPLEMENT A SIMILAR FUNDING MODEL TO ENTERPRISE IRELAND.

This initiative allows entrepreneurs with business propositions of high potential to get funding and better support for business development opportunities (business trips, business meetings and other activities related with the development and growth of the business).

1.5 Action

ENHANCE FINANCIAL INCENTIVES TO STARTUPS CREATED BY YOUNG ENTREPRENEURS.



It is important to keep leveraging on programs like “Investe Jovem” and/or “Apoio ao empreendedorismo e Criação do Próprio Emprego”, however, with special conditions for early stage startups, in particular. It is important to match these programs with the specific interests of venture capital investments.

2.2 Action

INVESTORS ROADSHOW THROUGH NETWORKING EVENTS, COMPETITIONS, INCUBATORS AND ACCELERATION PROGRAMS AS A WAY TO FOSTER PROXIMITY BETWEEN STARTUPS AND INVESTORS.

2 CHALLENGE

Increase the quality of capital available. Investing in startups is not just a matter of making money available. Quality investments bring in added value: the investors share their know-how, time and network with the startups. It is essential to continue raising the quality of the capital available in the ecosystem.

2.1 Action

BUILDING AN INVESTORS' ACADEMY WITH ACCREDITATION BODY.

This entity would be responsible for 1) ensuring that individuals satisfy certain conditions necessary for a professional and accredited startup investor, mainly related to knowledge and experience in financial and business matters; 2) informing potential startup investors of the opportunities in the startup world, giving a good understanding of the Portuguese startup ecosystem and of how investments in startups work.

BUREAUCRACY
LEVEL AS WELL
AS THE FISCAL
BURDEN SHOULD
BE ADJUSTED TO
THE CONDITION OF A
STARTUP.

LÁZARO RAPOSO (CEREAL
GAMES)

NOT ONLY IT IS FUNDAMENTAL TO MAKE
THE ACTIONS DURING THE LAST YEARS
SUSTAINABLE, BUT ALSO TO LEVERAGE
ON THE OPPORTUNITY TO APPEAR IN
THE GLOBAL ENTREPRENEURSHIP
RADAR THAT POTENTIALLY FACILITATES
THE SCALING UP PROCESS.

PAULO GOMES (WIZDEE)

COUNTRY COMPARISON FOR CORPORATE TAXATION

	PORTUGAL	OCDE	UNITES STATES	GERMANY
NUMBER OF PAYMENTS OF TAXES PER YER	8,0	10,7	10,6	9,0
TIME TAKEN FOR ADMINISTRATIVE FORMALITIES (HOURS)	275,0	152,0	175,0	218,0
TOTAL SHARE OF TAXES (%NON OF PROFIT)	41,0	41,1	43,9	48,8

CE: DOING BUSINESS, 2014

WORLD'S BANK EASE OF DOING BUSINESS RANK

A HIGH EASE OF DOING
BUSINESS RANKING MEANS THE
REGULATORY ENVIRONMENT
IS MORE CONDUCIVE TO THE
STARTING AND OPERATION OF A
LOCAL FIRM.

SINGAPORE	1
HONG KONG SAR, CHINA	2
NEW ZEALAND	3
UNITED STATES	4
DENMARK	5
NORWAY	6
UNITED KINGDOM	7
KOREA, REP.	8
ICELAND	9
IRELAND	10
...	
TAIWAN, CHINA	25
SWITZERLAND	26
LITHUANIA	27
BELGIUM	28
FRANCE	29
PORTUGAL	30
NETHERLANDS	31
AUSTRIA	32
UNITED ARAB EMIRATES	33
ISRAEL	34
SOUTH AFRICA	35
...	
180 ERITREA	180
CONGO, REP.	181
CENTRAL AFRICAN REPUBLIC	182
CHAD	183

SOURCE: (THE WORLD BANK, 2011)



Taxes & Regulatory Environment

CREATING TAXES AND A REGULATORY ENVIRONMENT ATTRACTIVE TO BOTH STARTUPS AND INVESTORS IS KEY FOR FOSTERING THE GROWTH OF AN ECONOMY OF STARTUPS.

THE LEGAL FRAMEWORK NEEDS TO BE INTELLIGIBLE, STABLE, TRANSPARENT AND STRATEGICALLY DEFINED TO BE CONSIDERED AN ASSET FOR THE COUNTRY.

BY IMPROVING THESE CONDITIONS, PORTUGAL WILL BECOME EVEN MORE COMPETITIVE IN THE EUROPEAN CONTEXT, ATTRACT AND RETAIN MORE STARTUPS, INTERNATIONAL TALENT AND INVESTMENT.



1 CHALLENGE

Adapt the current tax and regulatory system to become more competitive at a global level in order to attract startups and prevent migration of Portuguese startups.

1.1 Action

PROMOTE FISCAL AND ADMINISTRATIVE STABILITY FOR STARTUPS AND INVESTORS.

Taxes are one of the factors that facilitates a successful long-term business. Therefore, the stability of these factors needs to be promoted in order to enable a more trustworthy environment, whereby regulations should be maintained for at least a 7 to 10 year period.

1.2 Action

ALTERATION IN THE PARTICIPATION EXEMPTION.

Redefine the taxation limit by keeping it equal or below 5% for investments in startups, applicable to individuals or entities accredited as BAs or VCs.

1.3 Action

AMENDMENT OF CORPORATE LAW PROVISIONS.

The amendments should aim at enabling the bylaws of Portuguese companies to have the flexibility, which exists in other jurisdictions, in terms of accommodation of different levels of

investors' rights (with the consequent reduction of friction in investment rounds by international investors). One of the measures may include multiple votes for shareholders in limited liability companies, notably, SAs.

1.4 Action

DECREASE THE TIME PERIODS FOR GRANTING AUTHORIZATIONS.

Regulators generally need to be quicker in granting authorizations, notably, CNPD - Comissão Nacional de Protecção de Dados, which is crucial for the big data industry and for the competitiveness of the Portuguese market.

1.5 Action

DEMATERIALIZATION OF ALL OBLIGATIONS OF COMPANIES.

By creating certified digital models for the main obligations/acts of companies' life that will be stored in a single site specific to each company and operated by it. Companies may then be allowed to send such models for different entities and with assignment of full probative value to digital models validated by certified digital signature of the company (shareholders and board members).

2 CHALLENGE

Adapt the tax and regulatory system to address the specificities of startups. Startup characteristics, such as fast growth,



agility, flexibility and a global footprint are undermined by bureaucracy, reduced transparency and decentralization of information - which are among the top challenges identified by the community.

2.1 Action

CREATION OF STARTUP INC.

This only applies to companies supported by BAs, VCs, and incubators or accelerators funds. It aims at facilitating administrative, legislative and fiscal issues related to startups, labor regulations and protection regarding unemployment. In particular public assessments and evaluations of licenses, authorizations and financial support from programs (such as the H2020) should be fast tracked for this group.

2.2 Action

REDUCE THE TAX BURDEN AND ADMINISTRATIVE WORK FOR STARTUPS, INCLUDING TAXES OVER WORKFORCE, IRC AND SOCIAL SECURITY, IN THE FIRST THREE TO FIVE YEARS OF ACTIVITY.

regulatory information in Portugal related with startups is adapted to foreigners.

3.1 Action

SET ENGLISH AS MANDATORY COMMUNICATION LANGUAGE IN ALL RELEVANT SERVICES THAT DEAL WITH FOREIGNERS' MATTERS.

Particularly in the entrepreneurship context, the language barrier creates blockages for investment from international players, for startups hiring foreign talent as well as for foreign startups that could consider moving to Portugal.

Conversely, all public administrations and government affairs should incorporate translation services of relevant regulations regarding startups' activities.

3 CHALLENGE

Adjust the public services of regulatory institutions in order to simplify its use by foreigners and newcomers. Not all the legal and

OVER HALF OF THE TOTAL CAPITAL MADE AVAILABLE TO PORTUGUESE SCALE-UPS HAS BEEN RAISED BY THE MID-SCALEUP SEGMENT (\$10-\$50M). NO SCALERS (I.E., SCALE-UPS ABLE TO RAISE OVER \$100M RAISED) NOR UNICORNS (COMPANIES VALUED OVER \$1B) HAVE YET BEEN SPOTTED IN PORTUGAL.

SOURCE: STARTUP EUROPE PARTNERSHIP, 2015

NEWNESS OF THE PORTUGUESE STARTUP ECOSYSTEM
65% OF THE PORTUGUESE SCALE-UPS HAD A FUNDING ROUND IN THE LAST TWO YEARS, THE MAJORITY OF WHICH WAS RAISED IN 2015.
75% OF THE EXISTING SCALE-UPS WERE FOUNDED AFTER 2010, AND 48% AFTER 2012.

SOURCE: STARTUP EUROPE PARTNERSHIP, 2015

THE NUMBER OF M&AS IN PORTUGAL, OCCURRED ONLY IN THE LAST FOUR YEARS, IS ABOUT TEN TIMES SMALLER THAN THE FIVE-COUNTRY EU AVERAGE (75), AND STILL FAR FROM THE OTHER TWO MEDITERRANEAN COUNTRIES (ITALY HAS 30 EXITS, WHILE SPAIN RECORDED 39 EXITS).

SOURCE: STARTUP EUROPE PARTNERSHIP, 2015

LISBON CAN BE THE “PERFECT CITY” FOR STARTUPS, COMPARABLE TO LONDON AND EVEN WITH SIMILAR CHALLENGES THE BRITISH CAPITAL WAS FACING IN 2010.

ROHAN SILVA (SECOND HOME)

LISBON CAN BE THE “PERFECT CITY” FOR STARTUPS, COMPARABLE TO LONDON AND EVEN WITH SIMILAR CHALLENGES THE BRITISH CAPITAL WAS FACING IN 2010.

SOURCE: O OBSERVADOR, 2016

NATIONWIDE THE WORK IS DONE, THE NEXT MOVE IS TO POSITION LISBON AND PORTUGAL INTERNATIONALLY WITH A COHERENT COMMUNICATION STRATEGY.

GONÇALO AMORIM (BGI)





Portuguese Entrepreneurial Ecosystem

DESPITE THE PRONOUNCED EVOLUTION AND SUPPORT IN RECENT YEARS, THERE ARE GREAT OPPORTUNITIES TO BE GAINED FROM NURTURING THE PORTUGUESE STARTUP ECOSYSTEM. IT IS ESSENTIAL TO ENCOURAGE A COMPETITIVE ENVIRONMENT WHERE IT IS STIMULATING TO DO BUSINESS, ATTRACTIVE TO INVEST, A CULTURE THAT PROMOTES INNOVATION AND AN ECOSYSTEM THAT HAS ALL THE NECESSARY MEANS TO RESPOND TO ENTREPRENEURIAL NEEDS. THE PAST YEAR, LISBON IN PARTICULAR, HAS

SHOWN SIGNS OF BECOMING MORE ATTRACTIVE FOR INTERNATIONAL, WELL ESTABLISHED PLAYERS. THESE PLAYERS ARE OFTEN MORE RESOURCEFUL THAN THE NATIONAL ONES. THEY HAVE ESTABLISHED INTERNATIONAL NETWORKS AND EASIER ACCESS TO CAPITAL – TWO ESSENTIAL RESOURCES IN THIS GLOBAL STARTUP INDUSTRY. ACTIONS TO LEVERAGE ON THE PRESENCE OF THESE NEWLY ARRIVED PLAYERS IN THE NATIONAL ECOSYSTEM SHOULD ALSO ENABLE THE PORTUGUESE PLAYERS TO REMAIN COMPETITIVE.



1 CHALLENGE

It is necessary to understand the Portuguese ecosystem, its weaknesses and strengths in the global world of startups. Peter Drucker's quote "if you can't measure it, you can't manage it" gives a clear illustration of a set of actions that need to happen to allow the sustained and continuous growth of the Portuguese startup ecosystem. It is essential to have a clear picture of the ecosystem (e.g. trackable KPIs, identified strengths and weaknesses, unique selling points). This knowledge is essential to successfully communicate the value of the Portuguese startup ecosystem and to define a truly competitive strategy to support its growth.

1.1 Action

CREATE AN OBSERVATORY.

As a first step, it is essential to define Key Performance Indicators and Metrics that allow to demonstrate how the ecosystem is evolving: track investment, number and type of startups, job creation level, talent, accelerators, incubators, patents, among other variables.

Secondly, identifying what positioning

competencies should be developed is key for defining an intelligent competitive strategy. This tool allows to track key entrepreneurship metrics along the years to come to evaluate the success of the actions taken and learn from them, measure the importance and contribution of the startup industry for the overall economy and identify actions to be taken.

The metrics should be accessible publicly in a dedicated website for the observatory.

2 CHALLENGE

Just as Portugal has done for the tourism sector, there is great benefit in promoting Portugal as a startup haven. We need to sell the Portuguese dream.

2.1 Action

PROMOTE THE PORTUGUESE ECOSYSTEM PITCH.

Refine the Promotional Portuguese pitch to communicate, nationally and internationally, the successes and attractiveness of the Portuguese startup ecosystem.

It is important to have a persuasive speech, rich in facts and figures, able to attract foreign investors, entrepreneurs, startups and other relevant players.

Launch a national and international campaign to promote Portugal as a startup and investment friendly ecosystem capable of opening new avenues for the growth of our own startups and economy.



3 CHALLENGE

From startup to scale up. Scalability is the ability of a startup to grow, meaning, the capacity to adapt to a larger workload without compromising performance or losing revenue.

Scaling up is a challenging stage in the lifecycle of a startup, but also an essential one for the future of the organization.

To unleash the potential of growth of our startup industry, heroes need to arise from the ecosystem. In order for that to take place it is important to provide all the necessary tools and means to support startups in the scaling up process.

3.1 Action

CREATE A POOL OF STARTUP INDUSTRY ADVISORS AVAILABLE TO THE COUNTRY'S MOST PROMISING NEW ENTREPRENEURS.

A mix of foreign and national experienced entrepreneurs and mentors tasked with transferring knowledge, absent or in shortage such as growth hacking, at a national level, as well as bringing in contacts and the practical know-how that serial entrepreneurs can deliver to younger entrepreneurs.

3.2 Action

CREATE A FUNDING LINE SPECIFIC TO INCUBATOR AND ACCELERATOR PROGRAMS

And other associations and entities in the entrepreneurship community, supported by SPGM - Investment Society. This will strengthen the position of these entities, which will translate in a superior support structure for the ecosystem.

3.3 Action

ENCOURAGE STARTUPS TO PARTICIPATE IN INTERNATIONAL EVENTS AND ROADSHOWS.

Startups have to participate more actively in international events, such as the Web Summit, SWSX, Pioneers, RISE, Collision, among others. Startups should integrate international roadshows since it is an opportunity to experience ecosystems of reference, successful startups and be aware of main trends in the entrepreneurship world. Thus, more support is needed for these initiatives.

3.4 Action

PROMOTE ACCESS TO ACCELERATION PROGRAMS, AND INCREASE THE AMOUNT AND DIVERSITY OF THESE MECHANISMS.

Acceleration programs are being looked at as a new form of business school that can support the development of young entrepreneurs and the growth of their projects. Access to these programs should be considered as a core educational investment for new entrepreneurs. These programs provide new entrepreneurs with a launch platform into the world of startups, bringing them into contact with experienced mentors, potential clients and business partners



as well as providing a hands-on experience with methodologies specific to startup development.

3.5 Action

CREATE ACCOMMODATING LEGISLATION FOR THE SHARING ECONOMY.

The sharing economy is virtual, mobile and has low capital requirements. As a result, firms will float towards the regional environment that it is most accommodating to them. Just like it was possible to integrate Airbnb in the national tourism legislation, equivalent facilitating legislative efforts should be done in all areas of the sharing economy. This will bring firms, talent and economic results to the country.

markets, to innovate their brand and deliver a superior experience.

4.1 Action

FOSTER CORPORATE-STARTUP COLLABORATION

Incentivize open innovation among corporates and government with a focus on collaboration with startups. Accelerators and incubators can act as connectors between these distinct business realities. As experts on startups, those organizations need to be supported in order to be able to bring the corporate world, governmental organizations and startups together. An example is the introduction of innovative startup methodologies to corporates, or through the creation of acceleration programs according to the large company core business. Another examples is related to open innovation programs supported by the government - Public Sector Startup Program - to modernize their services and processes.

4 CHALLENGE

Break barriers from players who can buy from startups, such as large corporations and governments. These players are waking up to the fact that startups, mainly digital and tech businesses, are disrupting whole industries. It would be a win-win situation to work together towards finding strategic relationships. Corporates can be a customer, and consequently use that solution to improve efficiency, to solve business problems, to expand to future

THE MAKING OF THE MAKING OF

After launching the project at Startup Europe Week 2016 @LISBOA, together with our partners we carried three workshops in Lisbon, Porto and Braga, counting with more than 120 participants.

Additionally, interviews to startup founders and other players were conducted to understand their points of view on the existent main challenges, to suggest solutions and identify the competitive advantages of the Portuguese entrepreneurship ecosystem.

The inputs collected during two months became the work basis to define challenges and actions to improve the startup industry. The following two months of the project were dedicated to writing the document and revising it with experts, culminating with its publishing.

THE VOICE OF THE MANIFESTO

PORTUGUESE PEOPLE ARE PERSISTENT TO PURSUIT THEIR IDEAS AND FIND SOLUTIONS TO THE CHALLENGES THEY FACE, AND THESE ARE EXTREMELY IMPORTANT CHARACTERISTICS OF ENTREPRENEURS.

Ana Rodrigues | Eye2Map

IT IS FUNDAMENTAL TO ATTRACT RECOGNIZED INTERNATIONAL ACCELERATORS TO THE MAIN CITIES IN PORTUGAL, SO THAT WE CAN LEARN AND CONTINUOUSLY DEVELOP THE SKILLS OF ENTREPRENEURS AND INVESTORS.

André Azevedo | HealthyRoad

PORTUGUESE STARTUP FOUNDERS NEED TO ENTIRELY FOCUS THEIR MINDSET "ABROAD", BY ATTENDING SEVERAL INTERNATIONAL EVENTS IN ORDER TO UNDERSTAND HOW THEIR TECHNOLOGY DIFFERENTIATES FROM OTHERS, FIND PARTNERS AND ANALYZE POTENTIAL BUSINESS OPPORTUNITIES.

André Luz | GLEXYZ

IT IS ESSENTIAL TO TAKE CARE OF THE EXISTENT BUSINESSES, TO ALLOW THEM

TO SCALE UP BECAUSE NOT ONLY IT INCREASES THE CURRENT STARTUPS VISIBILITY, BUT ALSO BECAUSE IT HELPS DEVELOPING THE YOUNGER STARTUPS.

André Marquet | Productized.co

IT WOULD BE INTERESTING TO CREATE MORE ACCELERATION PROGRAMS AT THE UNIVERSITY LEVEL SINCE, BY NATURE, IT IS A PLACE WHERE TALENT IS BOOSTED AND A GREAT POOL OF IDEAS IS GENERATED.

André Pimenta | Performetric

ROTATION MECHANISM OF QUALIFIED PEOPLE: IT WOULD BE IMPORTANT TO REPLICATE WHAT IS ALREADY IMPLEMENTED IN SILICON VALLEY, WHENEVER A STARTUP FAILS, THE TALENT FROM THAT ONE SHOULD SPREAD THROUGH OTHERS TO ADD VALUABLE KNOW-HOW.

Francisco Fonseca | Anubis networks

A STARTUP IS A TEMPORARY STAGE OF A COMPANY, IT IS ITS EMBRYONIC PHASE, WHICH SLOWLY NEEDS TO WALK TOWARDS ITS PROFESSIONALIZATION.

Guilherme Salgueiro | Housetrip

IN ORDER TO BUILD A PROPER STARTUP ECOSYSTEM, A COMMON SENSE OF RISK AVERSION AND UNCERTAINTY MANAGEMENT AMONG THE POPULATION SHOULD BE ACCEPTED IN ORDER TO BECOME THE DRIVER OF A CULTURAL TRANSFORMATION WHICH MIGHT FOSTER MORE ENTREPRENEURIAL MINDS.

Jaime Parodi | Viable

MORE EVENTS SHOULD BE CREATED TOWARDS INVESTORS, SO THAT A CLOSER RELATIONSHIP BETWEEN THEM AND THE STARTUPS CAN BE ESTABLISHED.

João Lobato Oliveira | LAPA

IT IS ESSENTIAL TO PROMOTE INTERNATIONAL EVENTS THAT WILL BRING WORLDWIDE INVESTORS AND CORPORATE PARTNERS TO PORTUGAL.

João Jesus | Cuckuu

PORTUGUESE MEDIA SHOULD PRESENT MAJOR DEVELOPMENTS IN THE ENTREPRENEURSHIP ECOSYSTEM MORE OFTEN, SINCE THESE CAN INFLUENCE PEOPLE'S MENTALITY REGARDING THIS INDUSTRY.

João Ribeiro | PEEKMED

PORTUGAL NEEDS TO UNDERSTAND THAT THE FUTURE IS ALREADY HERE. AS A COUNTRY, IT NEEDS TO ACT RIGHT NOW.

Kim Hansen | Impossible

THE INCUBATORS ARE PERFORMING WELL AND THEIR WORK IS MAKING A DIFFERENCE. NOW, IT IS IMPORTANT TO REPLICATE IN OTHER REGIONS WHAT WAS BUILT IN LISBON.

Luis Correia (Popcorn Metrics)

PORTUGAL HAS GREAT YOUNG TALENT THAT CAN BE ATTRACTED TO THE ENTREPRENEURSHIP ECOSYSTEM, AND BESIDES THAT THE MARKET HAS GOOD CONDITIONS OF PRICE, QUALITY AND ATTITUDE.

Mark Bastiaanssen | Pakketmail

THE FACT THAT MANY SUCCESSFUL STARTUPS ARE WILLING TO SHARE THEIR EXPERIENCE AND COMMUNICATE WITH EVERYONE IN THE ECOSYSTEM, IT HELPS YOUNG STARTUPS TO DEVELOP AND IT CREATES A UNIQUE ENVIRONMENT.

Miguel Martin | Ativ

PORTUGAL IS THE PERFECT COUNTRY TO TEST THE BUSINESS IDEA: IF IT IS SUCCESSFUL, PORTUGAL IS A DOOR FOR THE GREAT EUROPEAN MARKET; IF IT DOES NOT WORK, THE FOUNDERS CAN DROP THE IDEA AND START WORKING IN ANOTHER.

Miguel Ribeiro | Zomato

SOFTWARE ENGINEERS ARE THE DOCTORS OF THE 21ST CENTURY. SCHOOLS, TEACHERS AND THE SOCIETY AS A WHOLE, NEED TO CHANGE THEIR MINDSET AND SEND THE MAXIMUM NUMBER OF STUDENTS TO THESE CAREER PATH.

Nelson Pereira | TOPDOX

NEW GENERATIONS ALREADY SEE PORTUGAL AS AN INTEGRAL PART OF THE GLOBAL ECOSYSTEM. THIS MENTALITY TRANSLATES INTO TALENTED RESOURCES WHO HAVE THE POWER TO CREATE AMAZING THINGS.

Paulo Rosado | Outsystems

WE ARE A FAR CRY FROM THE ZOMBIE LIFESTYLES OF SOME OF THE BIGGER TECH HUBS. WE DON'T NEED TO BE SILICON VALLEY OF EUROPE, WE CAN BE LISBON.

Pedro Rocha Vieira | Beta-i

WE HAVE VERY TALENTED PEOPLE. WE HAVE A GREAT PLACE TO LIVE, TO HAVE A FAMILY. WE HAVE GREAT WEATHER. WE HAVE A GREAT LIFESTYLE. WE HAVE A VERY GOOD HIGH EDUCATION SYSTEM. WE ARE INNOVATORS!

Ricardo Costa | LOQR

UNIVERSITIES HAVE BEEN HAVING A CRUCIAL ROLE AS RESEARCH INCUBATORS. IT IS IMPORTANT TO FOSTER THE TRANSITION FROM INVESTIGATION TO THE COMMERCIAL MARKET SO THAT PROJECTS CAN BE TESTED AND PRESENTED TO POTENTIAL INVESTORS.

Ricardo Santos | Moonshapes

IT IS NECESSARY TO CREATE OPPORTUNITIES FOR TALENT, ESPECIALLY GIVEN THAT PORTUGAL HAS HIGH UNEMPLOYMENT. IT IS NECESSARY TO ANALYZE HOW TO USE ALL THE AVAILABLE TALENT.

Rita Lucena | Fábrica de Startups

I WOULD SUGGEST TO CREATE THE PORTUGUESE STARTUP SUMMIT: A YEARLY EVENT TO DEMONSTRATE THE ACTIVITIES, CHALLENGES AND ACHIEVEMENTS OF THE STARTUPS BASED IN PORTUGAL.

Rui Paiva | WeDo Technologies

MORE REGULAR PROMOTION ACTIONS COULD HELP STARTUPS TO HAVE A BIGGER VISIBILITY IN INTERNATIONAL MARKETS.

Tiago Sá | WiseCrop

NOW THAT ENTREPRENEURSHIP AND LEARNING SELF-SUFFICIENCY IS EMBRACED AS A GOOD THING BY PORTUGUESE SOCIETY, IT MAY BE A GOOD TIME FOR OUR POLICY MAKERS TO TAKE THE LEAD AND CONSIDER CHANGING THE RULES TO MAKE HAVING A PART-TIME JOB EASIER, AND EVEN ENCOURAGE YOUTH TO STEP IN SOONER, RATHER THAN LATER, INTO THE WORKING WORLD AND START ACQUIRING ESSENTIAL LIFE SKILLS.

Walter Palma | Caixa Capital

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These many collaborators believe this document is an important contribution to strengthen the Portuguese startup ecosystem and want to contribute to bring our startup industry forward.

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AUTHOR



Edite Cruz
Project Manager, European Projects
Beta-i



Beatriz Carreira
International MSc in Management
Católica-Lisbon School of Business and Economics

GRAPHIC DESIGN



José Rio
Graphic Designer
Beta-i

REVIEWERS

Carlos Cerqueira | Diretor de Inovação, Instituto Pedro Nunes

Carlos Oliveira | Invest Braga/Startup Braga

Cristina Soutinho | PEEP - Plataforma para a Educação do Empreendedorismo em Portugal

Dana Redford | PEEP - Plataforma para a Educação do Empreendedorismo em Portugal

Dzhamil Oda | MLGTS/Team Genesis

Francisco Veloso | Católica-Lisbon School of Business and Economics

Gonçalo Amorim | BGI - IUL MIT Portugal Accelerator

João Fernandes | IAPMEI

João Romão | GetSocial.io

Luís Roquette Geraldes | MLGTS/Team Genesis

Miguel Santo Amaro | Founder @ Uniplaces

Nuno Machado Lopes | Beta-i

Paulo Calçada | Câmara Municipal do Porto, Associação Porto Digital

Pedro Oliveira | Founder @ Landing.jobs

Rafael Rocha | ANJE - Associação Nacional de Jovens Empresários

Ricardo Negrão | IT4Legal – Associação para as Tecnologias e Sistemas de Informação do Direito

Stephan Morais | Caixa Capital

Walter Palma | Caixa Capital

ADDITIONAL CONTRIBUTORS

Adiari Vazquez (Caixa Capital)
Afonso Barbosa (Seatwish)
Alexandre Barbosa (Faber Ventures)
Alexandra Mauricio
Alexandre Mendes
Ana Costa
Ana Rodrigues
Ana Rodrigues (Eye2Map)
Ana Santiago
André Azevedo (HealthyRoad)
André Costa (ANJE)
André Costa (Edit Value)
André Luz (Glexyz)
André Marquet (Productized.co)
André Pimenta (Performetric)
André Santos (Nutrium)
Anthony Douglas (Hole19)
Antonela Calado
António Grilo (Universidade Nova de Lisboa)
António Lucena de Faria (Fábrica de Startups)
António Murta (athena SGPS S.A.)
Arnaldo Machado (SDEA, EPER)
Beatriz Rodrigues (Planedia)
Bernardo Gaeiras
Branca Neves
Bruno Farinha (Petable)
Bruno Horta
Bruno Martins
Carla Gonçalves
Carla Pimenta (EDP)
Carla Reis
Carla Sancho
Carlos Santos (Hype Labs)
Carlos Silva (Seedrs Europe)
Carlota Crespo
Celso Martinho (Bright Pixel)
Christina Kronback
Cíntia Costa
Clara Gonçalves
Clara Gonçalves (UPTEC)
Cristiano Roussado

Cristiano Viegas
Cristina Fonseca (Talkdesk)
Cristina Mota Capitão
Daniela Couto (Biogeneration Ventures)
David Malta (Caixa Capital)
Delfim Rodrigues (INDOT Studios)
Diogo Campos Mata
Diogo Teles (Faber Ventures)
Domingos Guimarães (Academia de Código)
Duarte Cordeiro (CML)
Duarte Fonseca
Elisabete Serol
Erica Nascimento (Junior Achievement)
Fernando Gaspar
Fernando Mendes (Coworklisboa)
Filipe Roup Rosa
Francisco Ancede (PwC)
Francisco Fonseca (AnubisNetworks)
Fred Oliveira (1776)
Guilherme Duarte
Guilherme Salgueiro (Housetrip)
Heitor Benfeito (Portugal Ventures)
Helena Almeida
Henrique Gomes
Hugo Oliveira
Inês Dartiguenave (Beta-i)
Inês Santos Silva (TOPDOX)
Isabel Caetano
Isabel Leirós (Factory)
Isabel Silva (UPTEC)
Jaime Parodi (Viable)
Joana Mauricio
João Cabral (Startup Sintra)
João Fernandes (UM)
João Gonçalo Cunha
João Jesus (Cuckuu)
João Koehler (ANJE)
João Leitão (FollowPrice)
João Matos (DSTS GPS)
João Oliveira (Lapa)
João Ribeiro (Peekmed)
João Roza (Toplever)
João Sabido

Jorge Campos
Jorge Gamboias
José Cabral
José Craveiro (Quidbox)
José Dionísio (Primavera)
José Oliveira (Bosch)
José Paiva
José Soares (B'TEN)
Karina Costa (Startup Next|Techstars)
Kim Hansen (Impossible)
Lara Ligeiro
Laurenço Gouveia
Lázaro Raposo (Cereal Games)
Liliana Castro (Startup Braga)
Luís Calado (Microsoft)
Luís Caldas de Oliveira (IST)
Luís Correia (Popcorn Metrics)
Luís Martins (Zaask)
Luis Oliveira
Luís Vaz (PEEP)
Manuel Laranja
Marco Fernandes (Portugal Ventures)
Margarida Figueiredo (CML)
Maria Almeida (Beta-i)
Mário Gaspar
Marisa Gonçalves
Mark Bastiaanssen (PakketMail)
Marta Miraldes (Startup Lisboa)
Michael Pimenta (Seatwish)
Miguel Cordeiro
Miguel Fontes (Startup Lisboa)
Miguel Martin (Atiiv)
Miguel Ribeiro (Zomato)
Miguel Toscano
Nelson Pereira
Nelson Pereira (TOPDOX)
Nuno Machado Lopes (Beta-i)
Nuno Santos (Imaginando)
Nuno Sebastião
Paula Freitas (SDEA, EPER)
Paula Galvão (INL)
Paulo Andreas (DNA Cascais)
Paulo Carvalho (CML)

Paulo Ferreira (True Stories)
Paulo Gomes (Wizdee)
Paulo Rosado (OutSystems)
Pedro Almeida (McKinsey&Company)
Pedro Correia (AICEP)
Pedro Cruz Gonçalves (MLGTS)
Pedro Falcão (Beta-i)
Pedro Fraga (F3M)
Pedro Gonçalves
Pedro Janela (WYgroup)
Pedro Martins
Pedro Rodrigues
Pedro Santos (DarwinLabs)
Pedro Sebastião
Pedro Trinite (TTR)
Pedro Vilarinho (COTEC)
Rafael Roche
Ricardo Costa (Loqr)
Ricardo Marvão (Beta-i)
Ricardo Santos (Moonshapes)
Ricardo Serrão
Ricardo Silva
Ricardo Torgal (Caixa Capital)
Rita Domingues
Rita Lucena (Fábrica de Startups)
Rui Jerónimo (Caixa Capital)
Rui Paiva (WeDo Technologies)
Rui Pinheiro (Startup Braga)
Sérgio Leal (PEEP)
Sérgio Lorga (B'TEN)
Soraia Fonseca
Tiago Cravo
Tiago Gomes Sequeira (Startup Braga)
Tiago Martins (Codeplace)
Tiago Mealha
Tiago Sá
Tiago Sá (WiseCrop)
Tito Camacho



PORTUGUESE STARTUP MANIFESTO

On a mission to upgrade the Portuguese
Startup Industry

2016

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