

WEB SUMMIT TO REMAIN IN LISBON UNTIL 2028, IN A NEW €110 MILLION DEAL

WITH THE INCLUSION OF A BUYOUT CLAUSE TO THE VALUE OF €3 BILLION



Lisbon, 3rd October, 2018: Paddy Cosgrave, CEO of Web Summit, and Antonio Costa, Prime Minister of Portugal revealed today that Lisbon will remain the host city of Web Summit for the next decade. This is under a new €110 million deal, including a large-scale venue expansion to facilitate the conference's fast-growth.

After a robust and competitive tender process involving offers from over 20 cities across Europe, the company behind the world's largest technology conference has come to a new agreement with the Portuguese government. As part of the deal, Web Summit will receive €11 million per year from the country.

Additionally, a part of the deal is to double the size of the Altice Arena and FIL (Feira Internacional de Lisboa) within the next three years, to fit Web Summit's growth forecasts. Commencement of the first phase of the expansion project will start in the coming months and will be completed for Web Summit 2019.

Web Summit has also agreed to a €3 billion buyout clause. The buyout clause is the minimum expected economic impact of Web Summit to Portugal over the duration of its contract, and provides security to Portugal that Web Summit will remain in its capital for the 10 year period.

It was estimated by the Government of Portugal that [Web Summit generated more than €300 million in economic impact for the country](#). Web Summit has also helped elevate Portugal and Portuguese companies on the global stage. Portugal was described recently by The Wall Street Journal as "one of Europe's hottest stars, with tech startups mushrooming and investment pouring in".

Web Summit CEO Paddy Cosgrave said:

“We’re incredibly excited to be staying in Portugal. Without a larger venue this would not be possible. Even until a few months ago, we never believed it would be possible. The plans are incredible and we’re very thankful to all those who have worked on them.

This deal gives certainty to our many attendees from over 170 countries around the world, and our thousands of partners and exhibitors. It also gives certainty to our host country, and to our team of more than 200. Together we’re looking forward to doing incredible things.

Finally, I should add that we are grateful for the support and encouragement we received from other cities who also placed bids to host the event. We very much recognise their efforts and definitely appreciate all they have done.”

Mayor of Lisbon, Fernando Medina said:

“This 10 year agreement with Web Summit will decisively make Lisboa a key capital for innovation, entrepreneurship and talent. I am confident the next few years will bring a sharp raise in IT investment and employment in Lisboa. We are thrilled to continue to write this story together with Web Summit”

About Web Summit

Web Summit is a company from Dublin, Ireland that holds events across the world. Over 120,000 people from more than 170 countries join us at our global events; Web Summit in Lisbon, Collision in Toronto, RISE in Hong Kong and MoneyConf in Dublin.

In the words of Inc Magazine “Web Summit is the largest technology conference in the world”. Forbes says Web Summit is “the best tech conference on the planet”, Bloomberg calls it “Davos for geeks”, Politico “the Olympics of tech”, and the Guardian “Glastonbury for geeks”.

Whatever Web Summit is, it wouldn’t be possible without an incredible team of nearly 200 employees, including world class engineers, data scientists, designers, producers, marketers, salespeople and more.

We’ve disrupted an old industry by building incredible software and designing mind-blowing events. We’ve revolutionised how people come together in our world. We’re just getting started.

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