



Google for Startups

atomico°

Credo.

Central and Eastern European startups

2022

Third Edition, November 2022



“

It's been a turbulent year for everyone, but nobody has been closer to the epicentre than Ukraine, and more broadly Central and Eastern Europe. Reading the data, it strikes me just how deeply rooted resilience is within our regional DNA. Harnessing this resilience is proving vital to the growth of our technology ecosystem.

Despite enormous challenges, technology companies are continuing on a mission of improving the lives of millions. Since its inception in 2006, Atomico has stood firm on an idea that great founders and companies can come from anywhere. What's becoming obvious, and is starting to be seen through the data, is that CEE has emerged not only as a cradle to great human minds helping others in building products, but also a birthplace of the most innovative

and efficient companies. And that those firms are increasingly maintaining a strong presence in the region.

It's never been more important to combine ambition with a sustainable approach to growth, so it's no surprise that CEE's approach to company building works. But what excites me is the future potential, as operators in those early success stories re-emerge as founders of the great companies of tomorrow. It's important to share these voices and inspire people to build bolder, faster, and better. We couldn't be more excited to take these findings to the world."

Sasha Vidiborskiy

Partner
at **Atomico**

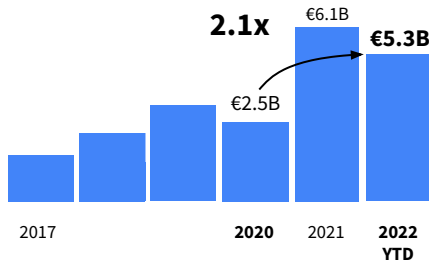


Key takeaways.

CEE has shown resilience through uncertain market conditions.

Combined venture capital investment in CEE has doubled since 2020. The region is on track to break its yearly venture capital investment record and raise €6.2B.

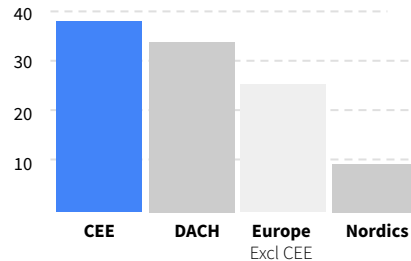
Combined venture capital investment into CEE



CEE is among the most efficient creators of value in Europe.

CEE startups are ranked among the highest in Europe for jobs created per Euro of venture capital invested. The experience in scaling efficiently can be an advantage in aiming to minimize the effects of a market downturn.

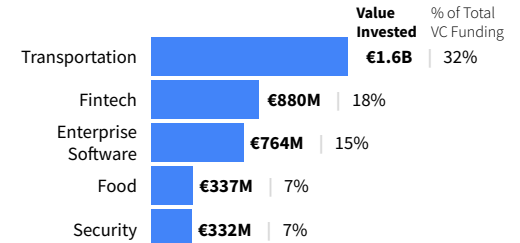
Jobs created by €M raised in venture capital



CEE has diversified investment into promising new sectors.

CEE has made a name for itself as a pioneering region for Enterprise Software and Gaming companies. As the startup ecosystem matures, CEE is now home to promising startups in many other segments including disruptive technologies such as Web3 and Crypto.

Top 5 Industries by venture capital investment, Q1-Q3 2022



“ You have in your hands the third edition of the Central Eastern Europe (CEE) Report. In last year’s report, we saw how the region positioned itself as a solid startup hub, attracting the attention of many local and international investors. This year saw the ecosystem mature and expand its reach by developing and investing in disruptive technologies such as gaming, Web3, and crypto. However, the progress made by CEE founders and investors has been disrupted and challenged by the geopolitical fallout of the invasion of Ukraine.

The CEE is a patchwork region of 20+ countries that speak different languages, each with unique political landscapes and complex histories. Each of these countries is also bound together by shared experiences of threats to their livelihoods and their collective fight to gain independence. We’ve held our breaths watching our Ukrainian neighbors face the same decade-spanning threat once again.

The latest edition of the CEE report will shed light on how the tech ecosystem has maintained hopeful resilience during these turbulent times, the investors that did not lose their confidence in the region, the region’s strong culture of creating value internally rather than relying on external resources, and the determined CEE founders who stayed focused on innovating their businesses and keeping their employees safe.

Having worked alongside CEE founders for the last 10 years, I’m humbled by their courage and determination to build global solutions in spite of the dangers they face. This report is a thank you to all the brave CEE founders from our region who do not give up, who believe in their dreams, and are fighting to make them happen.

Joanna Nagadowska

VC and Startups Partnerships
at **Google for Startups**



Central and Eastern European startups 2022

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- 4. Deep dives: Enterprise software, Gaming, Web3**
With the support of  DappRadar
- 5. Spotlight on Ukraine** 
With the support of 

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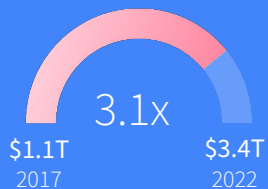


Andrew Wrobel
Founding Partner
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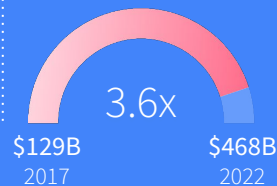
CEE is one of the fastest growing regions in Europe by enterprise value.

Enterprise value of startups founded since 1990, founded and/or HQ'ed in selected regions.

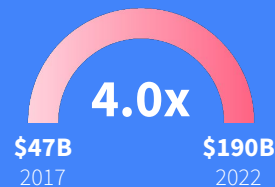
EUROPE AVERAGE



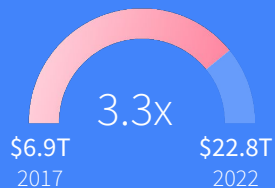
NORDICS



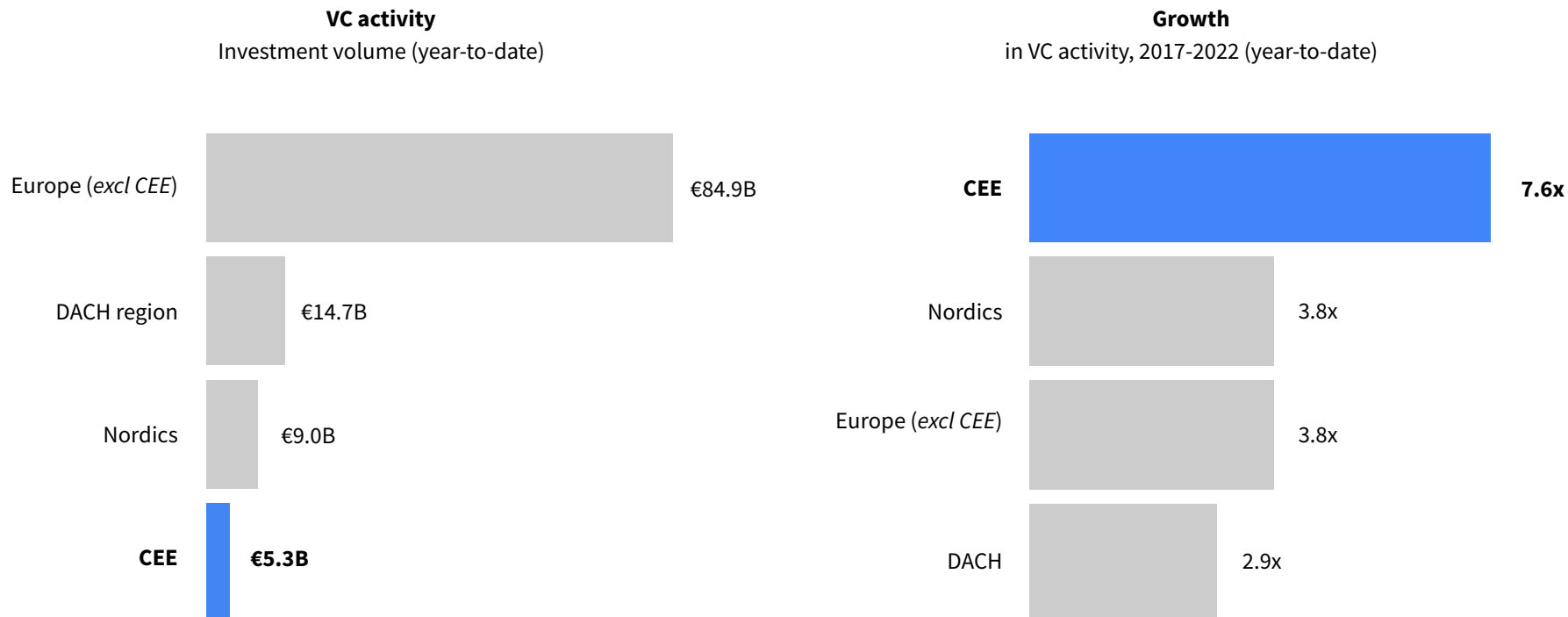
CEE



GLOBAL AVERAGE EXCL. CHINA



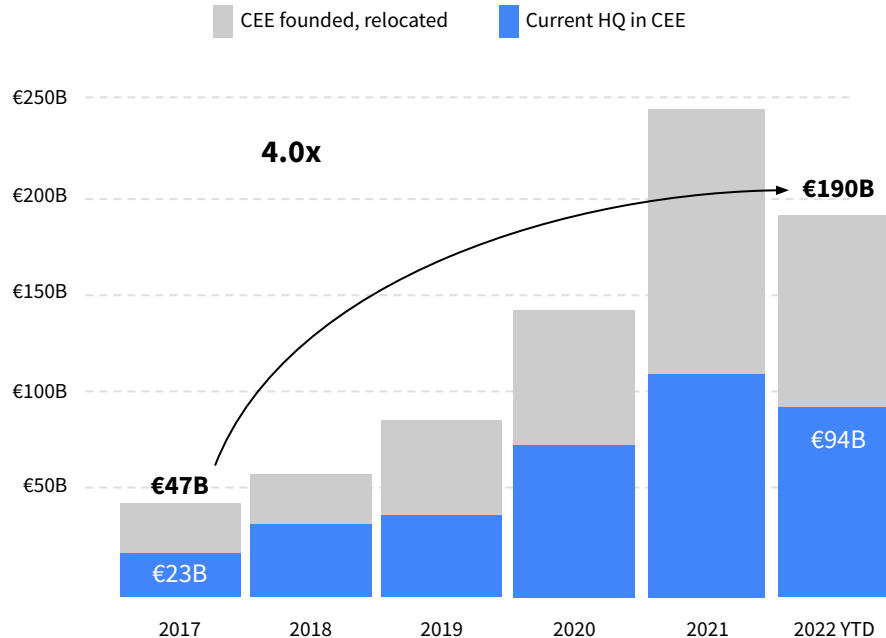
CEE is one of the fastest growing regions for VC funding in Europe, growing 7.6x since 2017.



1. Ecosystem Overview - Value Creation

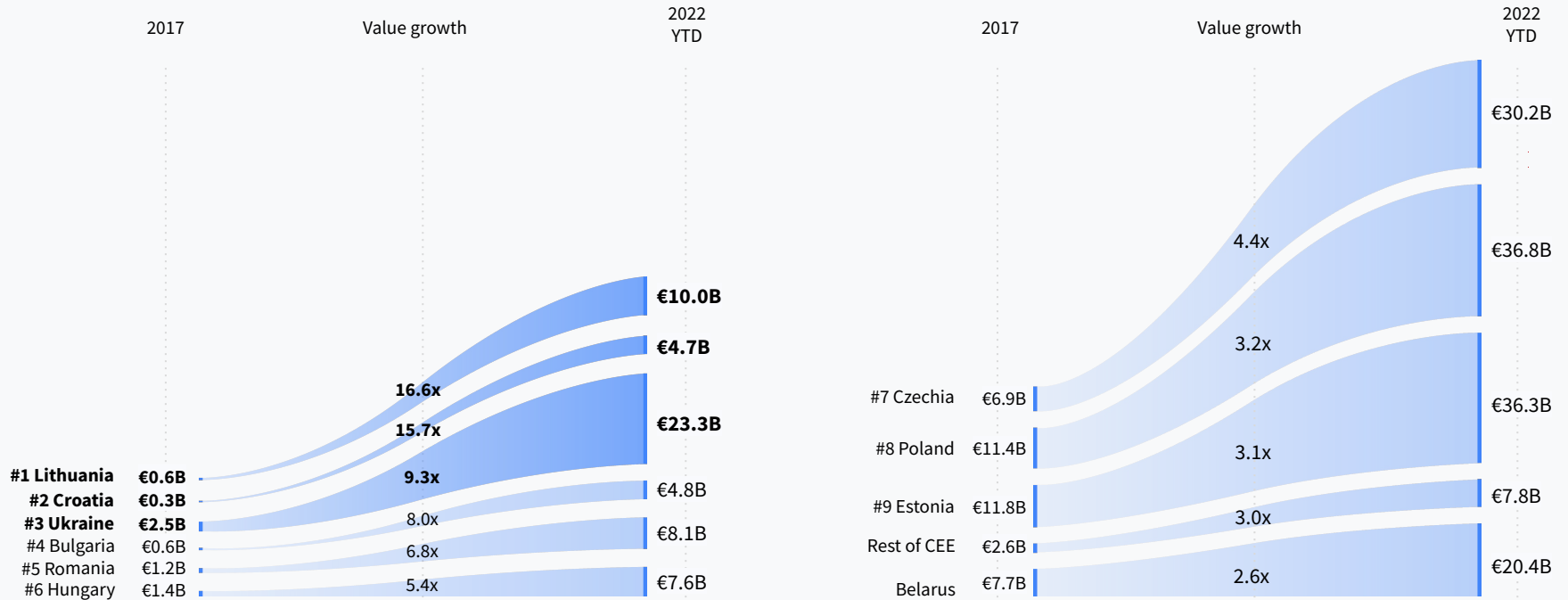
Combined enterprise value of CEE startups has quadrupled in the last five years, now totalling €190B.

Combined enterprise value of the CEE tech ecosystem » [view online](#)



Among CEE countries, Croatia, Lithuania & Ukraine have grown fastest since 2017 in combined enterprise value.

Ecosystem value, five-year growth (2017-2022)



Startups in CEE are bracing for uncertain times.

“We’re preparing for different scenarios to both be ready to accelerate and deal with potential global slowdown. We used to have a pure growth mindset, now it’s changed to cost-efficient growth.”

[Read the full interview](#)

Adam Górniak
Chief Revenue Officer
at **Booksy**



“We’ve focused our efforts on the critical path across the board, and put more emphasis on efficiency of the business over short-to-mid-term, setting the right foundation to optimize for the long run when the uncertainty level curtails.”

[Read the full interview](#)

Josip Cestic
CTO & Co-founder
at **Gideon**



“We did not make significant adjustments to the current state of affairs. If the rate of change of company operations due to growth is massively larger than the rate of change of macro; if you have great margins, great NDR, low burn and are operating world-wide, the macro doesn't matter that much.”

[Read the full interview](#)

Juraj Masar
Co-founder & CEO
at **Betterstack**



“The mindset of growing at all costs has changed, and companies have become more conservative when it comes to financial planning. For businesses operating in the CEE region, strong capitalizing combined with a diverse and global client portfolio are an advantage in the current macroeconomic environment.”

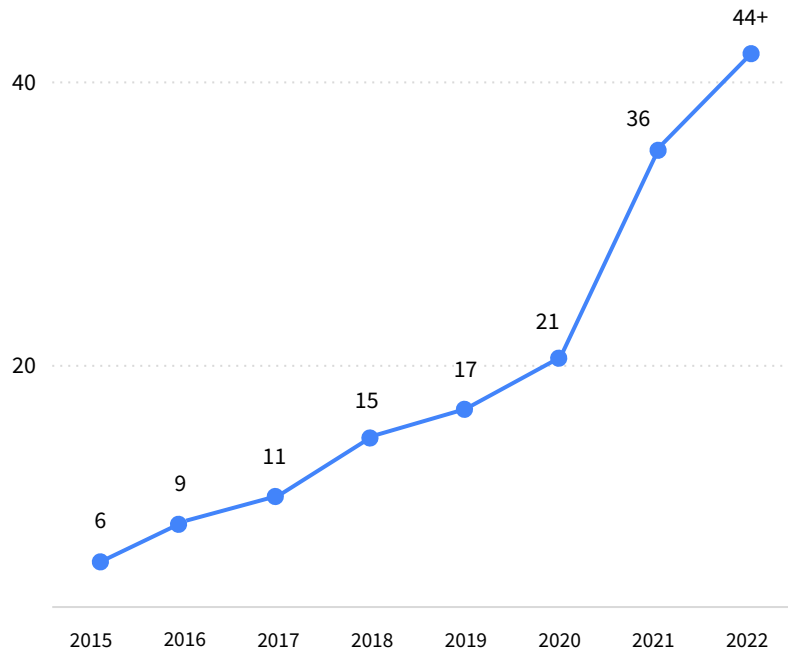
[Read the full interview](#)

Kaarel Kotkas
CEO and Founder at **Veriff**



2021 and 2022 have been the strongest years for unicorn creation in CEE, with the number of unicorns more than doubling since December 2020.

Cumulative number of CEE Unicorns » [view online](#)



8 new Unicorns in CEE, year-to-date » [view online](#)



AirSlate

Founded: Ukraine
Industry: SaaS/Legal



Rimac Automobili

Founded: Croatia
Industry: Transportation



Nord Security

Founded: Lithuania
Industry: Security



Glia

Founded: Estonia
Industry: Marketing



Payhawk

Founded: Bulgaria
Industry: Fintech



Productboard

Founded: Czechia
Industry: Enterprise Software



Veriff

Founded: Estonia
Industry: Fintech



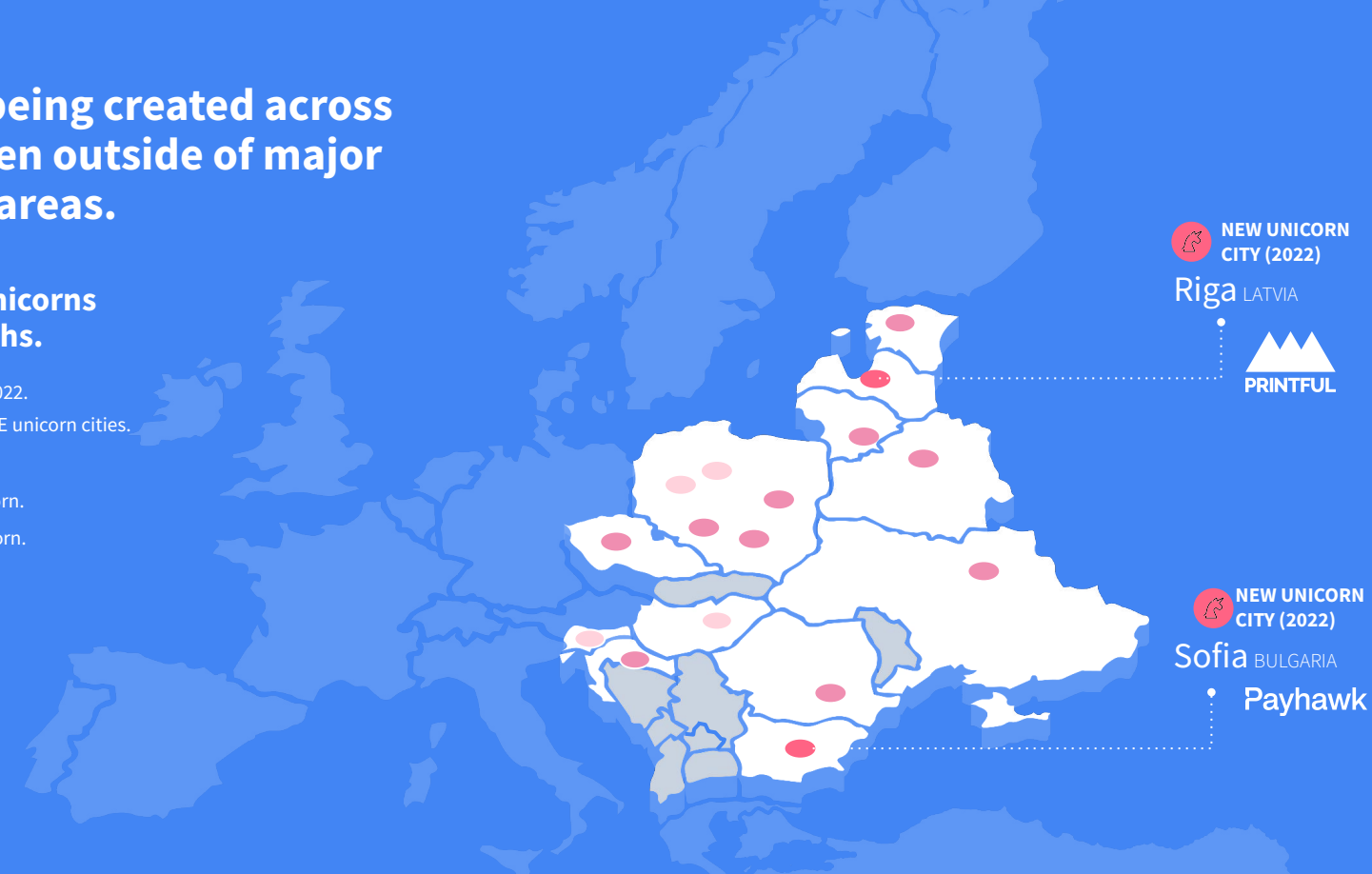
Unstoppable Domains

Founded: Ukraine
Industry: Hosting/Web3

Unicorns are being created across the region, even outside of major metropolitan areas.

Startups-turned-Unicorns in the past 18 months.

- New CEE unicorn cities in 2022.
- New unicorns in existing CEE unicorn cities.
- Existing CEE unicorn cities.
- CEE countries with 1+ unicorn.
- CEE countries with no unicorn.



NEW UNICORN CITY (2022)
Riga LATVIA
PRINTFUL

NEW UNICORN CITY (2022)
Sofia BULGARIA
Payhawk

Emerging hubs are becoming more relevant in the region.

Ljubljana SLOVENIA

Nr. of Startups: **600+**
Enterprise Value: **€2.1B**
VC Activity 2022: **€71M**
VC Activity Growth: **8.6x**



Belgrade SERBIA

Nr. of Startups: **400+**
Enterprise Value: **€1.1B**
VC Activity 2022: **€44M**
VC Activity Growth: **16.9x**



Bosnia & Herzegovina

Nr. of Startups: **70+**



Riga LATVIA

Nr. of Startups: **600+**
Enterprise Value: **€2.6B**
VC Activity 2022: **€48M**
VC Activity Growth: **2.0x**



Vilnius LITHUANIA

Nr. of Startups: **1.1k+**
Enterprise Value: **€10B**
VC Activity 2022: **€245M**
VC Activity Growth: **8.6x**



Sofia BULGARIA

Nr. of Startups: **800+**
Enterprise Value: **€4.8B**
VC Activity 2022: **€181M**
VC Activity Growth: **22.3x**



CEE is home to many of Europe's most renowned unicorns and tech success stories.

Exited										
Private €1B+										
Future unicorns €200M-1B										



This list features startups across all industry verticals. **Web3** and **Gaming** companies are the focus of the industry deep dives in chapter 4, further down the report.



The region has a strong pipeline of rising stars ready to write its future.

Rising Stars
<€200M

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Estonia



Poland



Romania



Hungary



Czechia



Ukraine



Bulgaria



Latvia



Lithuania



Belarus



Croatia



Rest of CEE

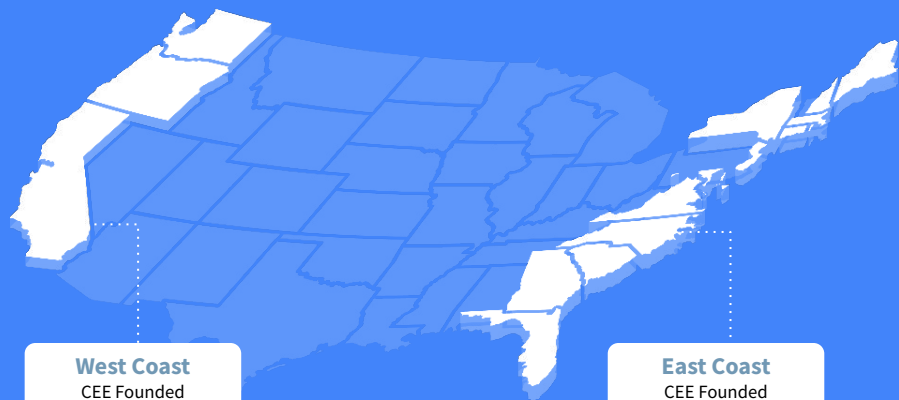


This list features startups across all industry verticals. **Web3 and Gaming companies** are the focus of the industry deep dives in chapter 4, further down the report.



17% of CEE startups with €1M+ in funding have moved abroad.

Top destinations include the US West and East coasts, and London.



West Coast
CEE Founded
Enterprise Value: **€15B**
CEE-founded, relocated
5 Year Funding: **€2.5B**

East Coast
CEE Founded
Enterprise Value: **€15B**
CEE-founded, relocated
5 Year Funding: **€2.5B**

United Kingdom
CEE Founded
Enterprise Value: **€17B**
CEE-founded, relocated
5 Year Funding: **€1.7B**

Nordics
CEE Founded
Enterprise Value: **€1B**
CEE-founded, relocated
5 Year Funding: **€0.3B**

The Netherlands
CEE Founded
Enterprise Value: **€0.3B**
CEE-founded, relocated
5 Year Funding: **€0.2B**

Germany
CEE Founded
Enterprise Value: **€0.5B**
CEE-founded, relocated
5 Year Funding: **€0.1B**

200+
CEE-born, relocated
funded startups

Although many successful CEE startups move their HQ abroad, they tend to keep a strong presence in the region.

Selected CEE-born startups which relocated their registered address abroad.

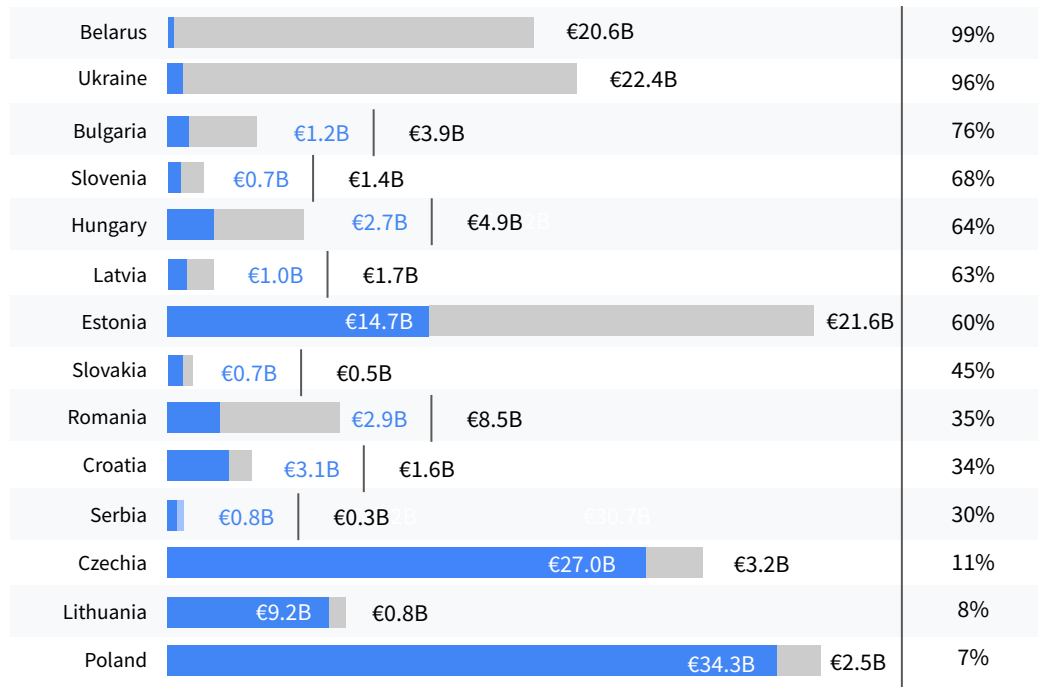


Startups relocate as they scale. CEE startups are far more likely to do so than European average, although the picture differs by country.

Distribution of combined enterprise value, Oct/2022

for CEE startups by place of incorporation

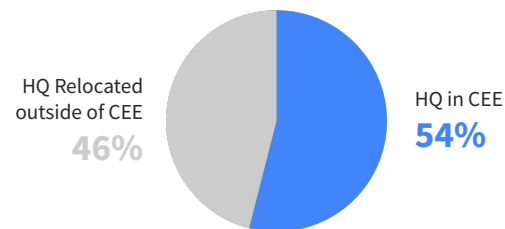
■ CEE born, relocated ■ CEE-based



Enterprise value of CEE startups

by place of incorporation

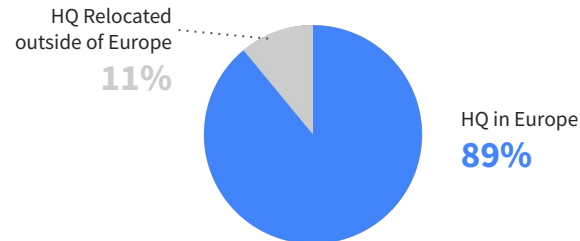
■ CEE born, HQ relocated ■ CEE born, HQ in CEE



Enterprise value of European startups

by place of incorporation

■ Europe born, HQ relocated ■ Europe-born, Europe based



2. CEE startups & investment in context.

Resilience is deeply rooted in CEE's entrepreneurial mentality.

“We're doing what always needs to be done in times of uncertainty: be smart about what you invest in and realize that innovation is essential, even more than usual. Especially during difficult times, there are **opportunities** that can boost your growth and redefine how you operate.”

[Read the full interview](#)

Michał Borkowski
Co-Founder and CEO
at **Brainly**



“Behind every successful company is a happy workforce, which is why we focus more on operational efficiency and employee health. We show **resilience** and kindness, and inspire our team to work together towards our goals that way we can move forward, not backward.”

[Read the full interview](#)

Petr Antropov
CRO and Co-founder
at **Lokalise**



“E-learning adoption was already experiencing hyper growth and global lockdowns have accelerated it. The number of people using the Preply app has grown 4x over the last 2 years, and in many regions overall users have almost doubled year on year. The online language learning market is set to reach \$47B by 2025 and Preply is well-positioned to take advantage of this **opportunity**.”

[Read the full interview](#)

Kirill Bigai & Dmytro Voloshyn
Co-founders at **Preply**



“Although in the short-term there are valid reasons to be cautiously conservative, in the long-term we are **optimistic** and **confident**. Currently, we're being more margin and profit driven in our approach, while at the same time increasing our innovation efforts. This is the time to build with the emphasis on innovation.”

[Read the full interview](#)

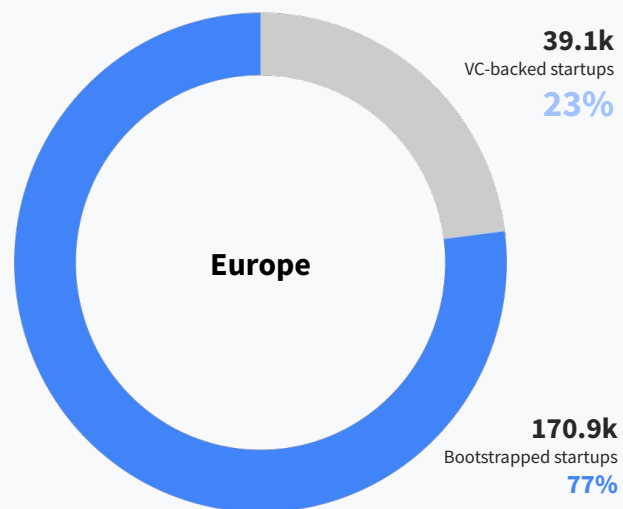
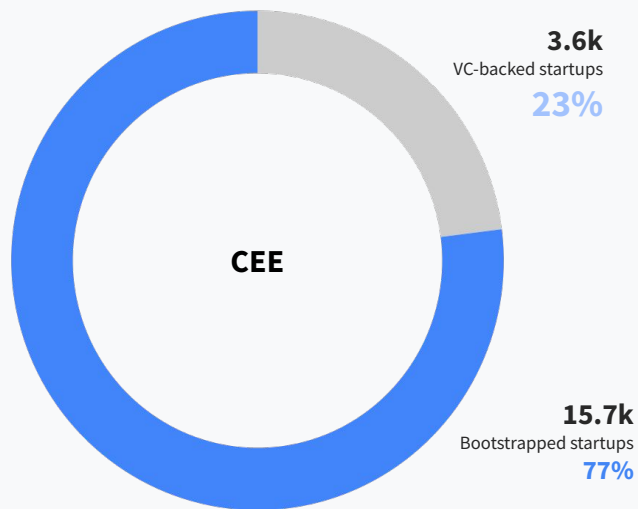
Anton Gauffin
Co-CEO &
Executive Director
at **Huuuge Games**



With an active domestic early-stage investment industry, CEE startups get VC backing at the same rate as all of Europe, with 23% of startups venture backed.

Active startups funding status, 2022

■ VC-backed startups ■ Bootstrapped startups

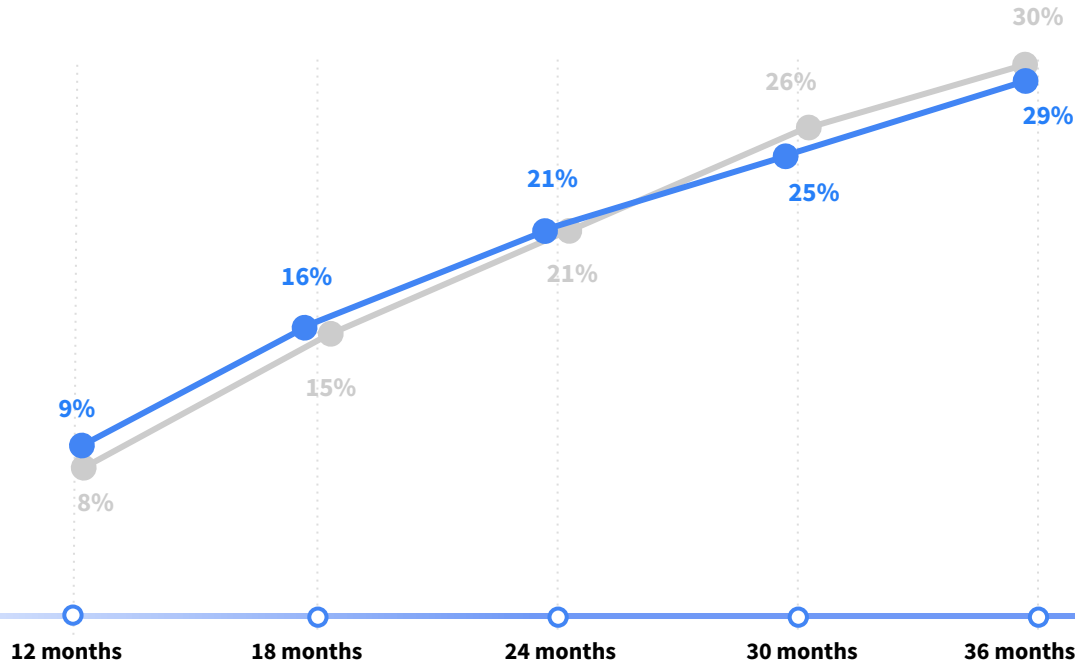


When they are backed, CEE startups successfully graduate from Seed to Series A at a similar pace and rate compared to the rest of Europe.

Conversion to Series A by time elapsed since Seed round

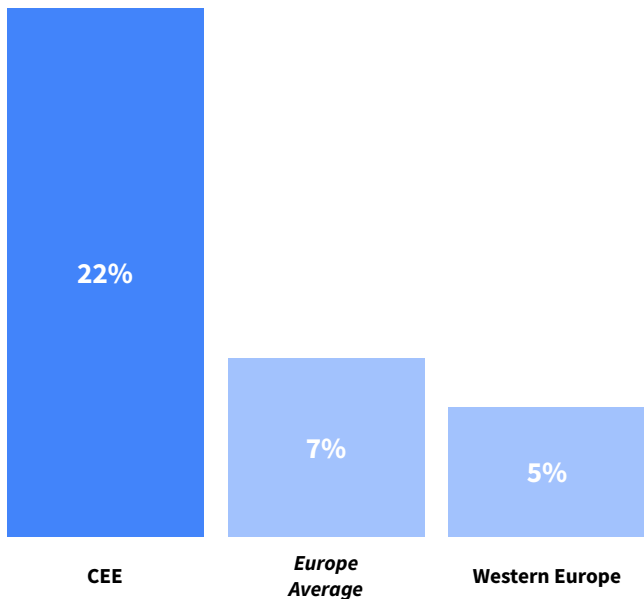
Seed is the 1st round between \$1-4M; Series A is the 1st round between \$4-15M

■ CEE Conversion ■ Rest of Europe Conversion



Bootstrapping plays a prominent role in CEE's late-stage successes: almost a quarter of unicorns born in CEE are not VC-backed.

Bootstrapped unicorns [» view online](#)



Bootstrapped (10)

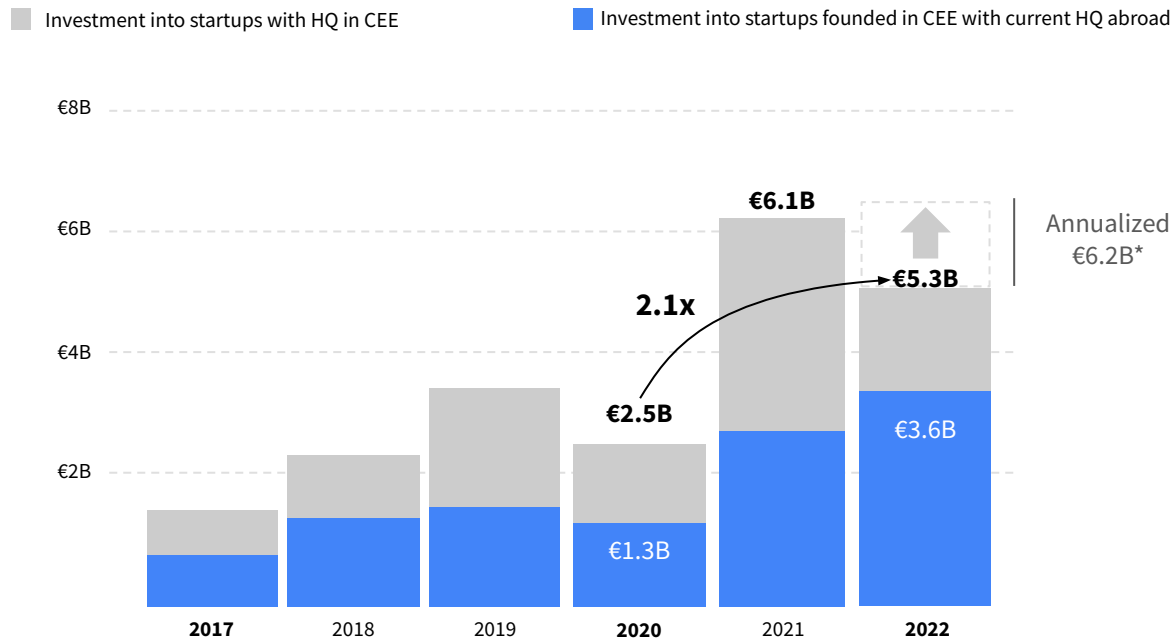
Almost bootstrapped (5)*

VC-backed (30)

2022 Unicorns

VC activity in CEE has already surpassed every year prior to 2021. At the current rate, 2022 is on track to match the levels of last year as well.

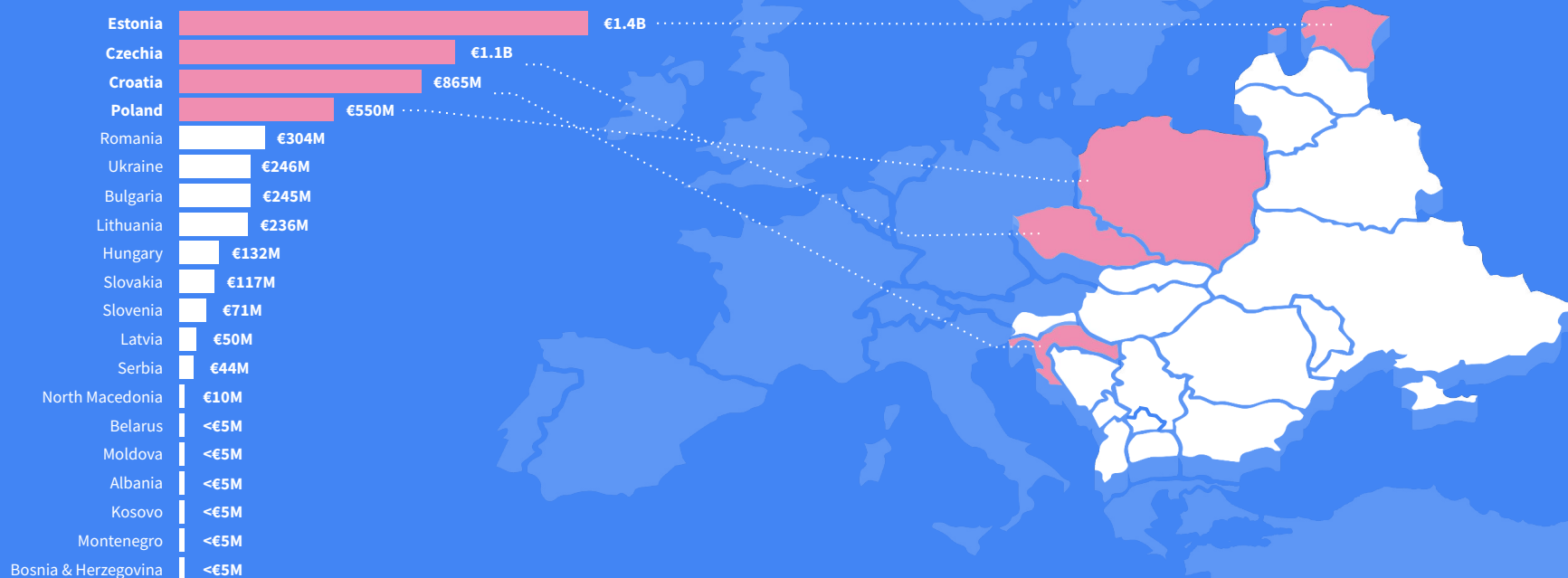
Combined venture capital investment into CEE [» view online](#)



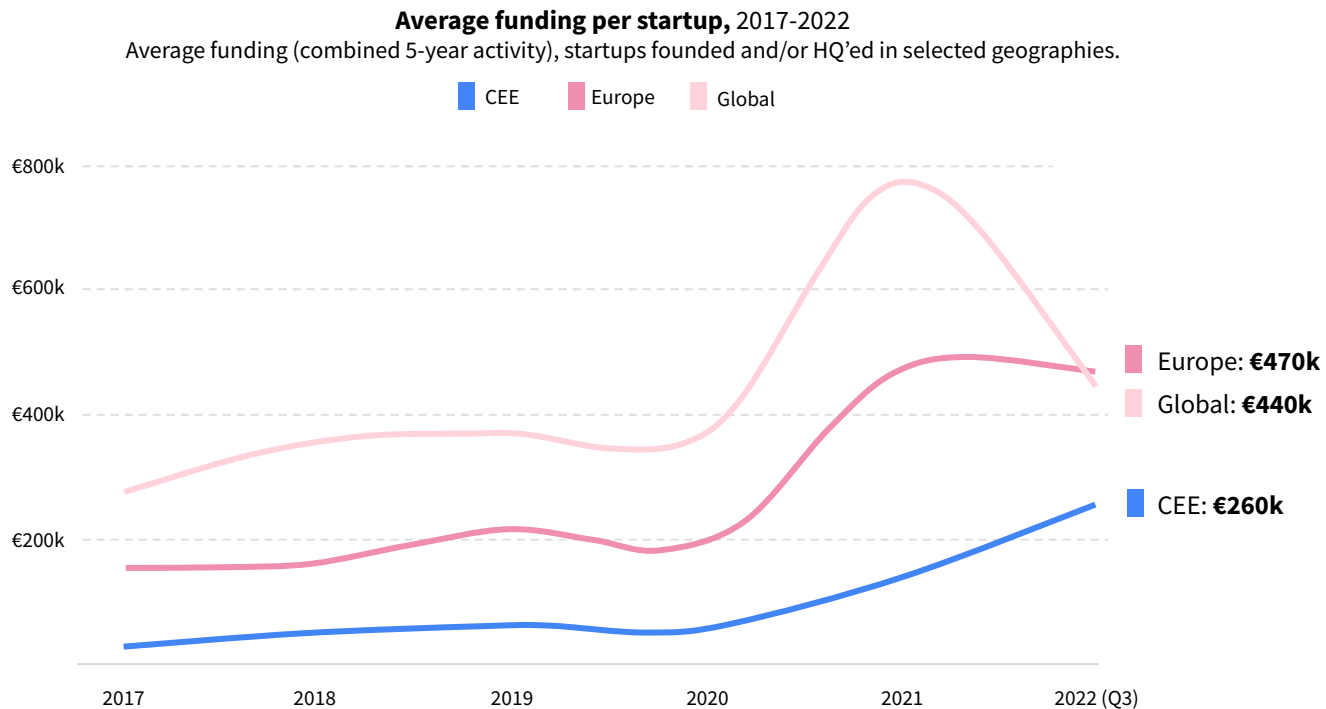
In CEE, 4 countries hold over 70% of total VC funding so far in 2022.

VC funding value by country, year-to-date 2022

● Countries with €500M+ VC funding in 2022



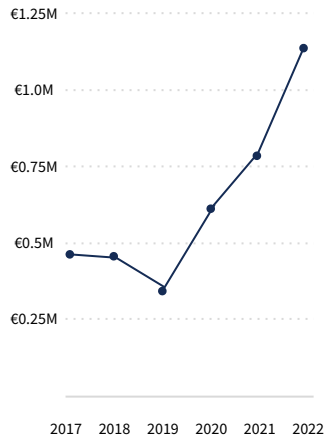
Average funding per startup is decreasing globally, but is increasing in CEE.



CEE has shown resilience through 2022 so far, especially in early-stage investment. Seed and Series A average round sizes continue to increase.

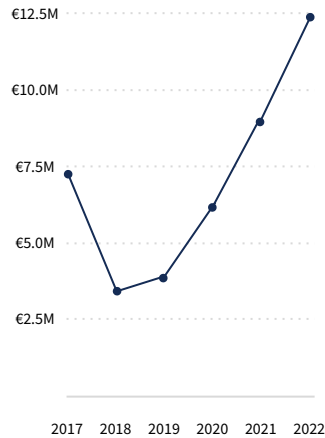


Seed Avg. Round Size



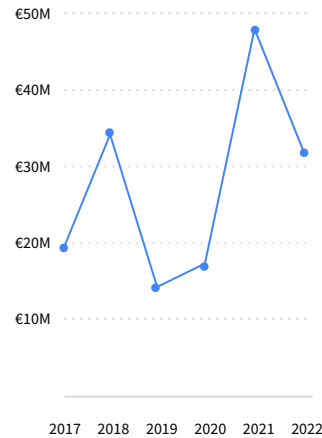
of Rounds since 2017: 350+

Series A Avg. Round Size



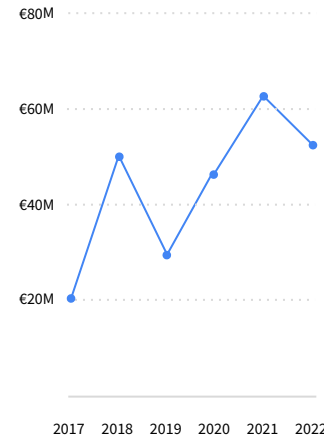
of Rounds since 2017: 120+

Series B Avg. Round Size



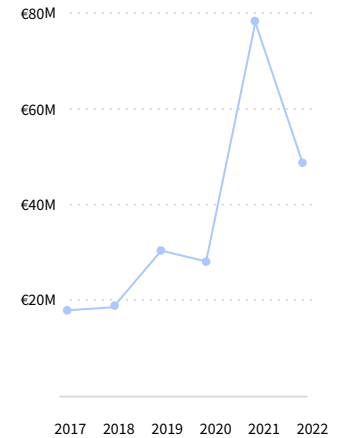
of Rounds since 2017: 50+

Series C Avg. Round Size



of Rounds since 2017: 40+

Series D+ Avg. Round Size

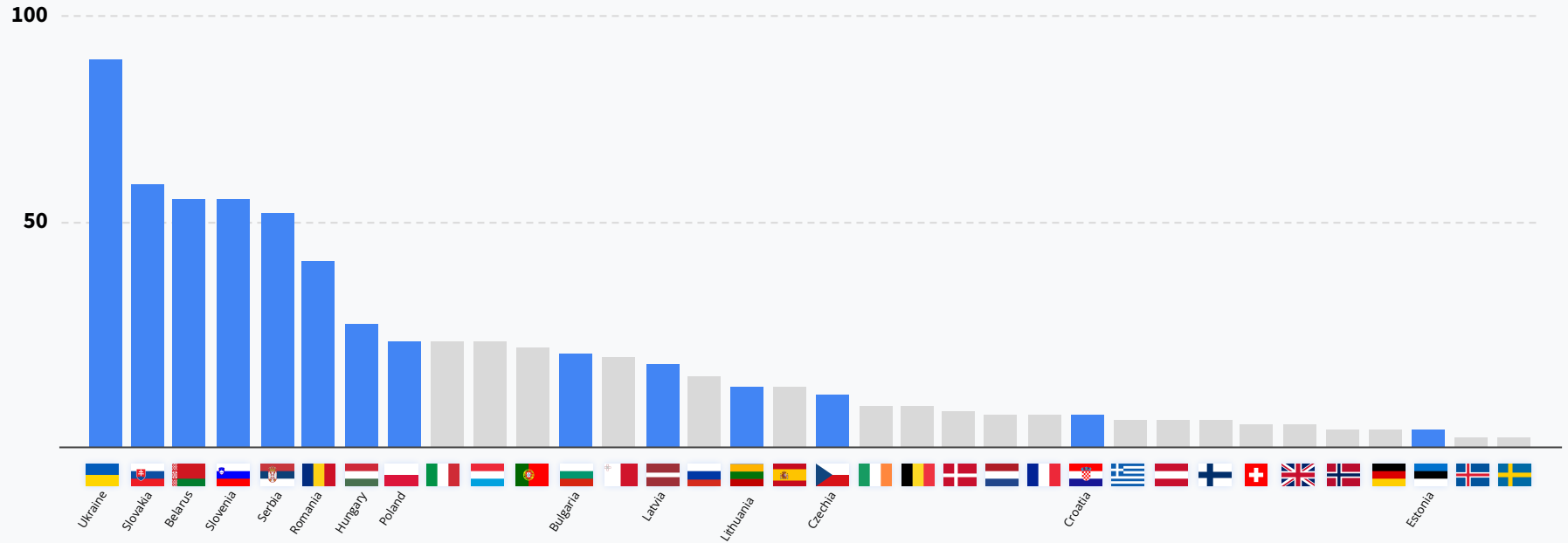


of Rounds since 2017: 30+

VC funding is a powerful job creation engine in CEE, and leads to far more job creation in CEE than elsewhere on the continent.

Jobs created per M€ raised
combined funding 2015-2022, Jobs created as of H1 2022

CEE countries Rest of Europe

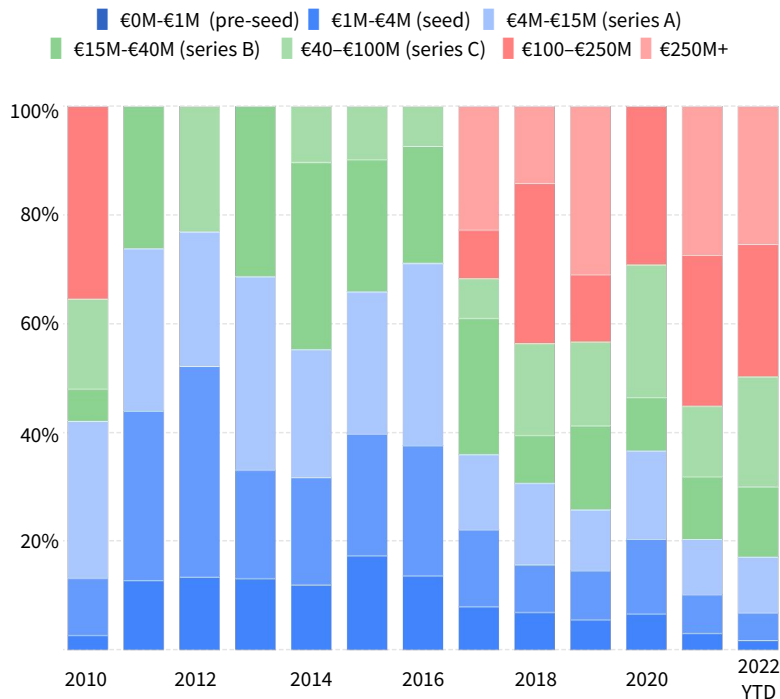


3. VC activity & exits in CEE.










Rounds \$100M and above account for 52% of the volume invested in CEE, year to date.

VC investment in CEE founded startups by round size

[» view online](#)

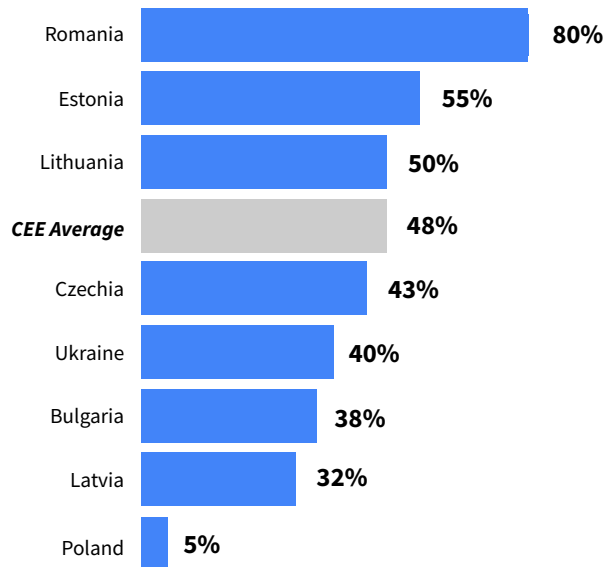


Selected Top VC-Funding Rounds in CEE, 2022

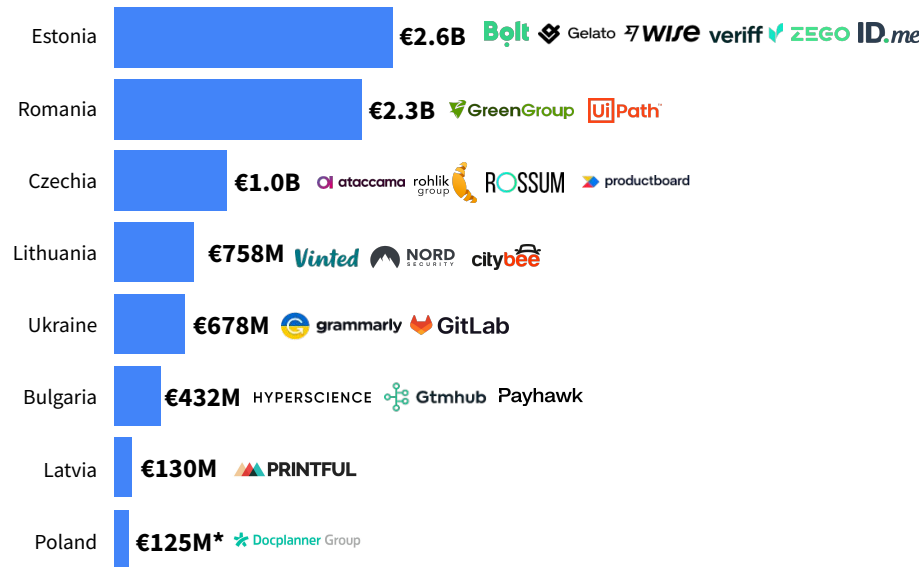
 <p>Bolt Founded: Estonia Round: €628M Series F</p>	 <p>Rimac Automobili Founded: Croatia Round: €500M Series D</p>
 <p>Rohlik Founded: Czechia Round: €231M Series D</p>	 <p>Ataccama Founded: Czechia Round: €150M Series F</p>
 <p>Green Group Founded: Romania Round: €127M Growth Equity VC</p>	 <p>Rimac Automobili Founded: Croatia Round: €120M Growth Equity VC</p>
 <p>Productboard Founded: Czechia Round: €125M Series D</p>	 <p>Veriff Founded: Estonia Round: €100M Series C</p>
 <p>Nord Security Founded: Lithuania Round: €100M Late VC</p>	

Megarounds are shaping the funding landscape in CEE, albeit to varying degrees across countries.

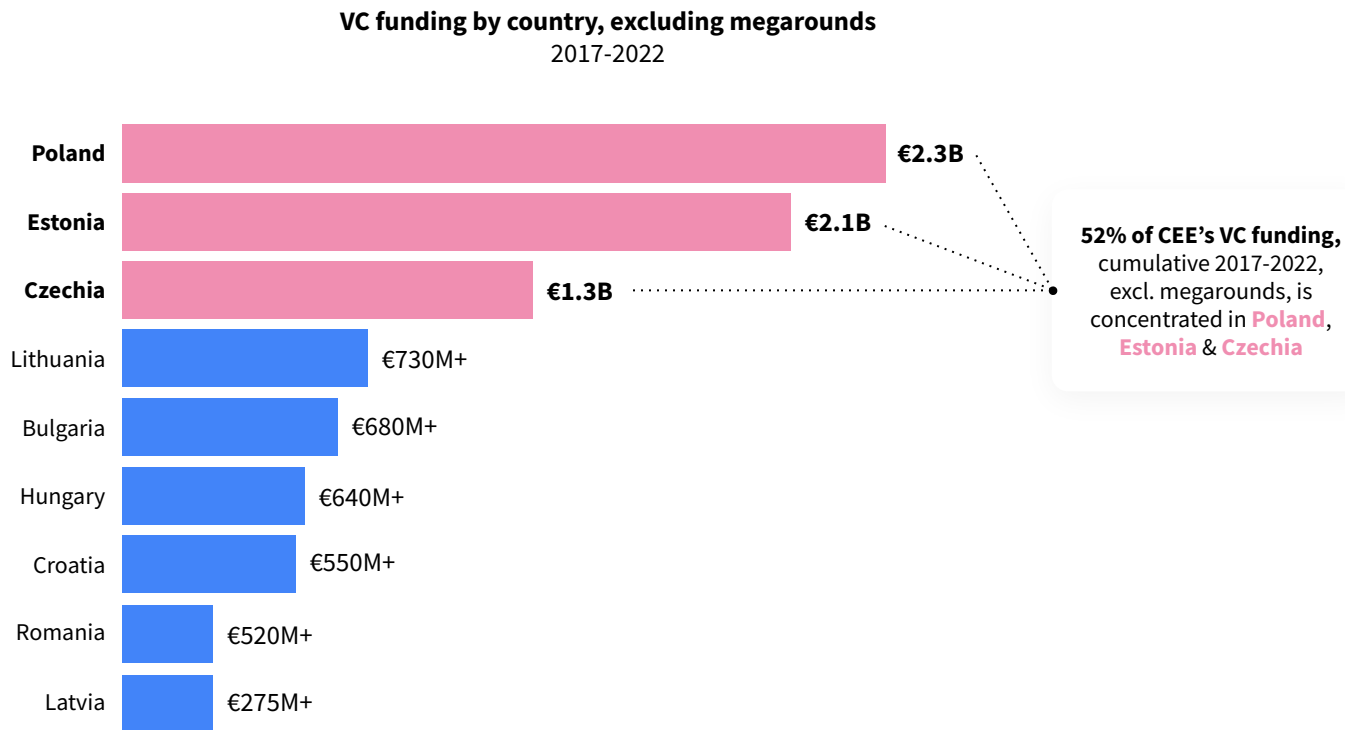
Share of megaround in national funding landscapes in funding volume, 2017-2022H1



Top CEE megarounds in the last 5 years » [view online](#)

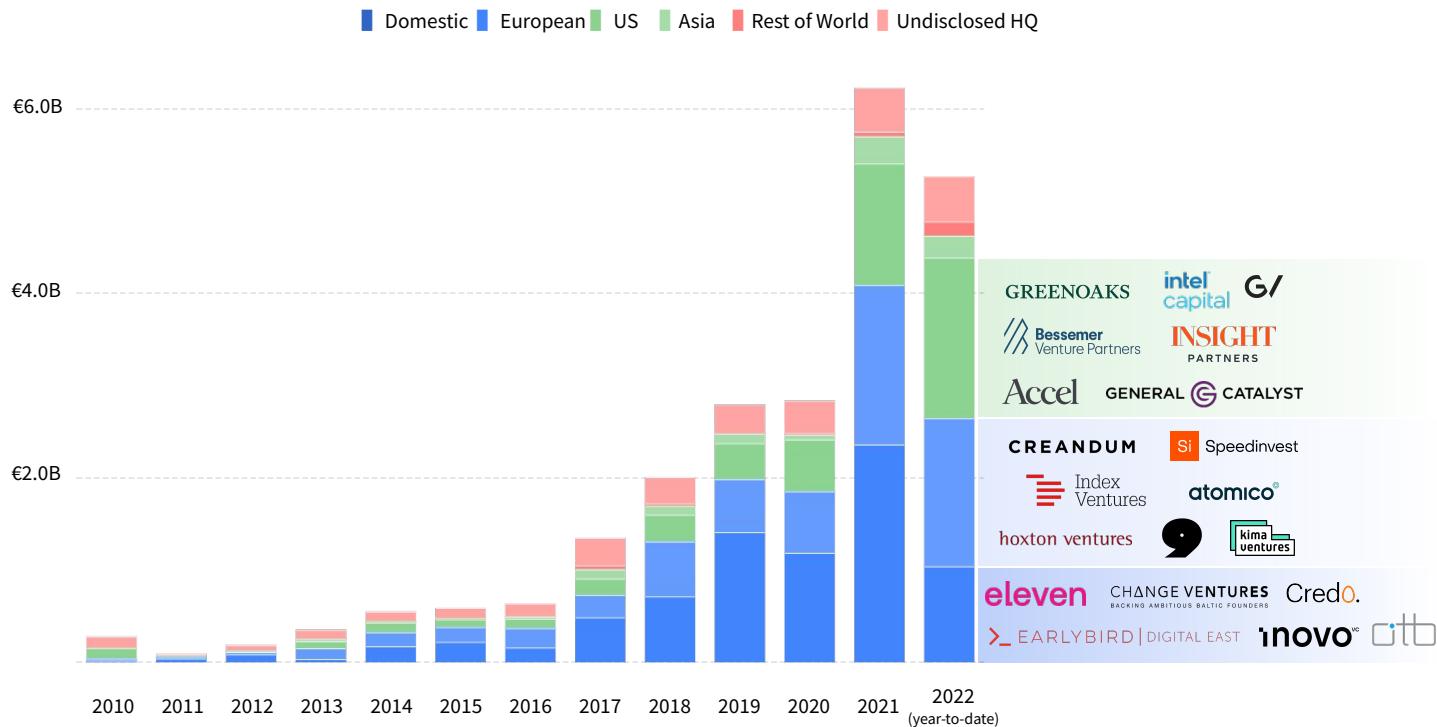


Megarounds aside, Poland and Estonia see the bulk of VC funding in CEE.





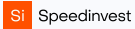


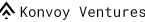
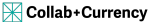











International investors have increased their activity in CEE startup funding.

Investment into CEE-born companies by investor origin [» view online](#)

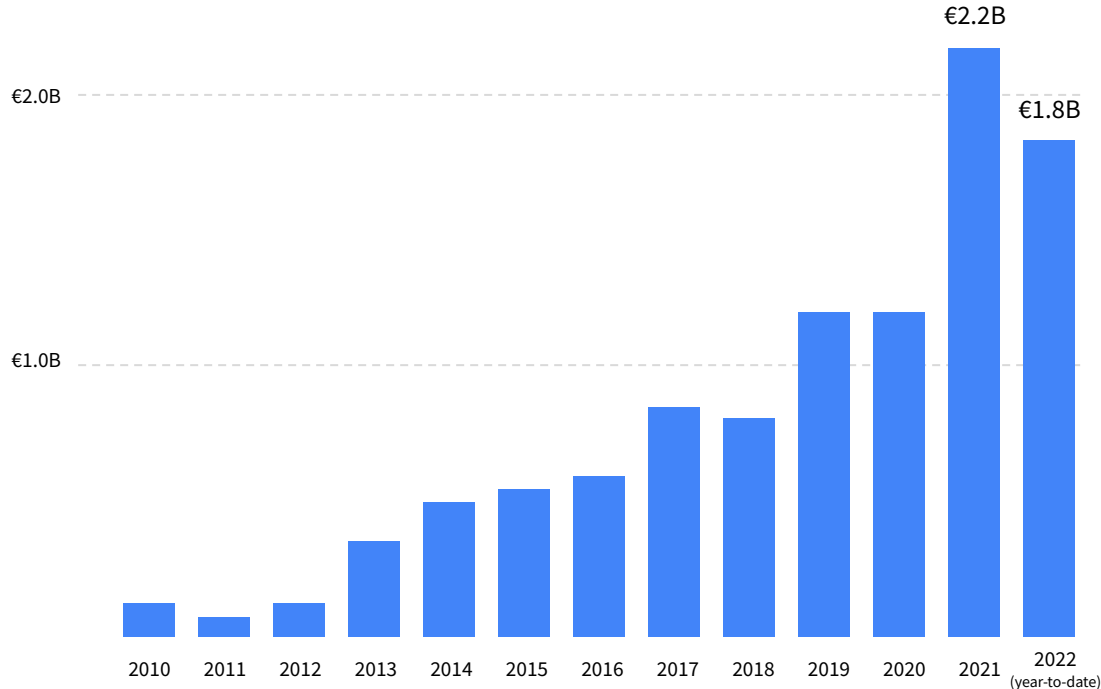


Selected top rounds with foreign investor participation in CEE.

STARTUP	DATE	LOCATION	ROUND	INVESTORS
 Katana	Oct/2022	Estonia	€35 Series B	NORTHZONE  
 Kevin.	May/2022	Lithuania	€65M Series A	Accel  
 Ready Player Me	Aug/2022	Estonia	€56M Series B	andreesen horowitz  
 Resistant.AI	Oct/2021	Czechia	€17 Series A	 Cred0. 
 Seon	Apr/2022	Hungary	€87M Series B	CREANDUM 
 Silent Eight	Mar/2022	Poland	€40M Series B	 
 Tidio	May/2022	Poland	€25 Series B	PEAKSPAN

2022 is set to match the record breaking 2021 volume of early-stage VC funding in Central and Eastern Europe.

Early-stage venture capital investment into CEE founded companies [» view online](#)



Early-stage VC funding rounds in 2022 [» view online](#)

NAME	INVESTORS	MARKET	LOCATION
Infermedica A leading digital health company s...	Karma Ventures Inovo Venture Partners European Bank for Reconstruction and Development (EBRD)	health health platform	Wroclaw, Poland
NFTPort A one-stop, simple and developer...	Atomico Ott Kaukver Balaji Srinivasan Protocol Labs Jutta Steiner	fintech enterprise software crypto and defi	Tallinn, Estonia
Hotailors.com AI-powered business travel platfor...	DialCom24	travel enterprise software business travel	Warsaw, Poland
Tidio Is a customer experience tool that ...	Inovo Venture Partners Rafal Brzoska PeakSpan Capital	marketing	Gdansk, Poland
Alcatraz AI An AI company that leverages the ...	Almaz Capital European Bank for Reconstruction and Development (EBRD) Golden Seeds Ray Stata	security cloud & infrastructure	Redwood City, United States
Lightyear A simple and approachable way to...	Endeavor Catalyst Lightspeed Venture Partners Virgin Group Mosaic Ventures Richard Branson MetaPlanet	fintech wealth management	London, United Kingdom
Fitbeat.io The future of fitness in Web 3.0 - a...	Global Emerging Markets	gaming	Ljubljana, Slovenia
Sunerica			

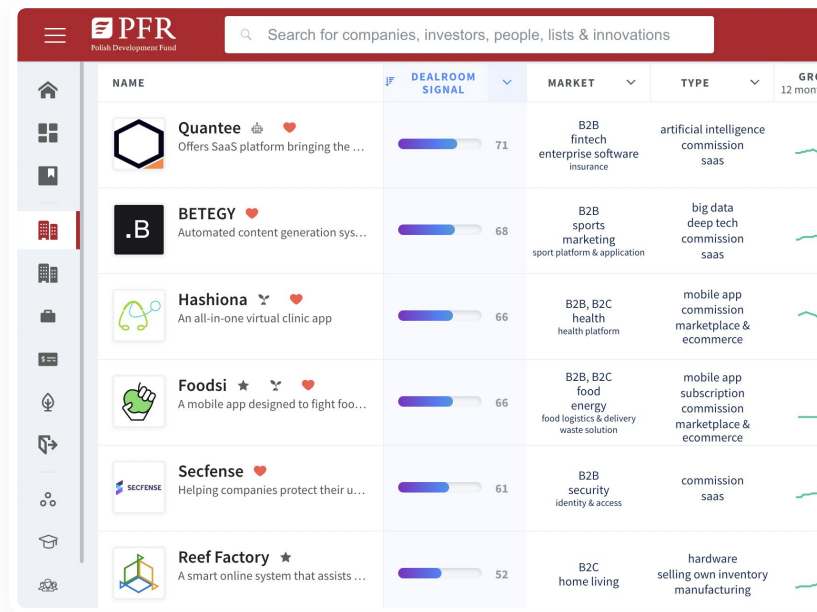
“ Seed investments are crucial for the Polish ecosystem, as we need to sow first, to be able to harvest. For years, our young entrepreneurs were lacking capital. Since its inception, PFR Ventures’ mission has been not to just boost funding, but also to change the mindset.

Since 2019, we have been experiencing a major mindset change among young people. They know that they can rely on dozens of early-stage VC teams constantly looking for new start-ups. It’s no longer a fool’s dream to raise a pre-seed round for just an idea in a PowerPoint deck.

Maciej Ćwikiewicz
CEO
at PFR Ventures



100+ Polish startups
which raised early stage rounds in 2022 » [view online](#)



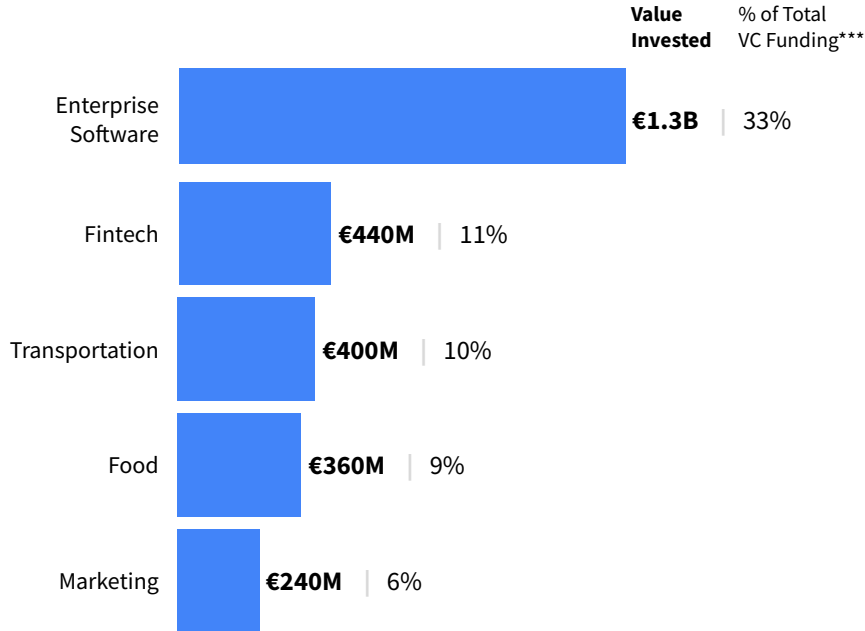
NAME	DEALROOM SIGNAL	MARKET	TYPE	GR
Quantee Offers SaaS platform bringing the ...	71	B2B fintech enterprise software insurance	artificial intelligence commission saas	12 mon
BETEGY Automated content generation sys...	68	B2B sports marketing sport platform & application	big data deep tech commission saas	
Hashiona An all-in-one virtual clinic app	66	B2B, B2C health health platform	mobile app commission marketplace & ecommerce	
Foodsi A mobile app designed to fight foo...	66	B2B, B2C food energy food logistics & delivery waste solution	mobile app subscription commission marketplace & ecommerce	
Secfense Helping companies protect their u...	61	B2B security identity & access	commission saas	
Reef Factory A smart online system that assists ...	52	B2C home living	hardware selling own inventory manufacturing	

Discover the **Polish startup ecosystem**

poland.dealroom.co

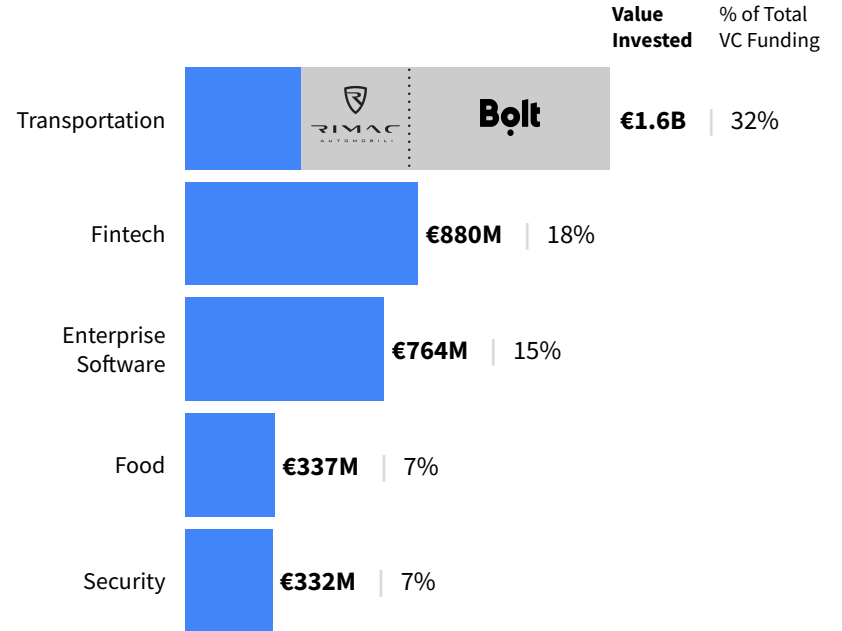
Transportation, Fintech & Enterprise Software lead VC investments into CEE.

Biggest Industries 2015-2021 by VC funding average



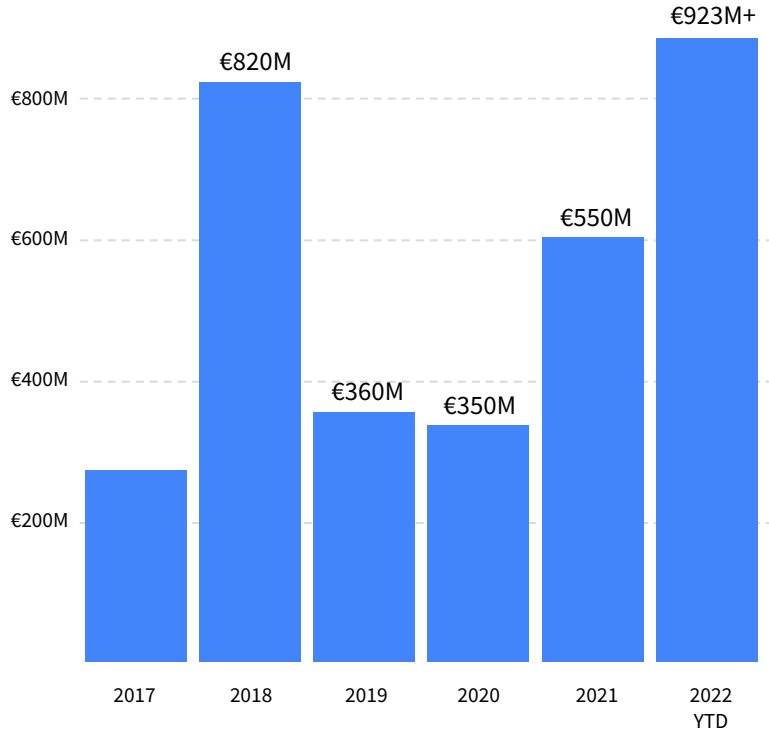
Top 5 Industries in CEE by VC funding

Q1-Q3 2022 » [view online](#)

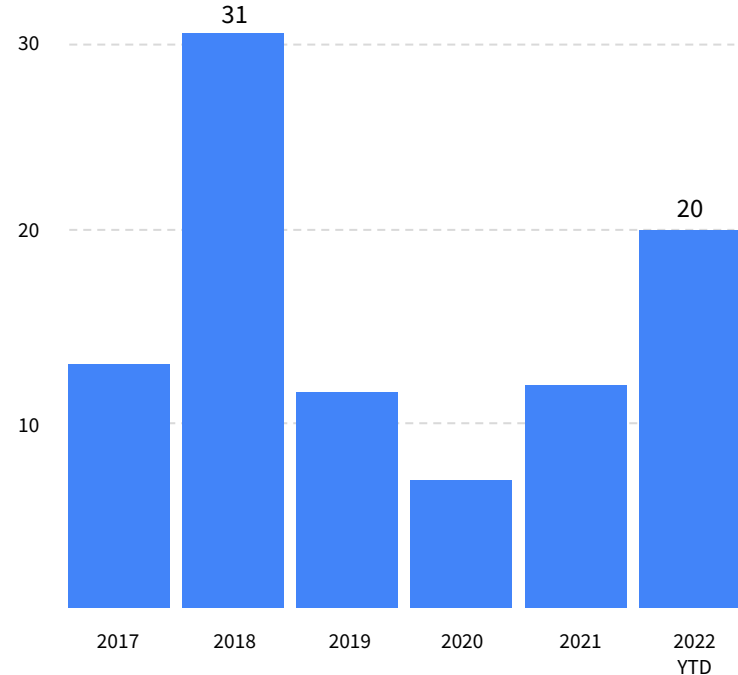


The record in VC funding raised has already been broken. New funds are born and old funds are raising new funding.

New VC funds raised by CEE-based investors » [view online](#)



Number of CEE-based funds announced » [view online](#)



CEE-based €50M+ funds announced this year.

At a glance

19 New funds announced across CEE, year-to-date.

990 foreign investors with investments in CEE

SPOTLIGHT ON UKRAINE



Blue & Yellow Heritage
€30M*



HCGF IV
€125M

Horizon Capital



EIC Ukraine program
€20M

inovo[®]

Inovo Ventures Fund III
€100M*
Warsaw POLAND



Market One Capital Fund II
€80M*
Warsaw POLAND

Credo.

Credo Stage IV
€75M
Prague CZECHIA

MEZZ

Debt Fund I
€55M
Zagreb CROATIA



SCV Technology Fund III
€70M*
Belgrade SERBIA

TRIND[®]

Trind VC Fund II
€55M
Tallinn ESTONIA

SUPERANGEL

Superangel Fund II
€50M
Tallinn ESTONIA

Contrarian Ventures

Contrarian Ventures Fund II
€100M
Vilnius LITHUANIA

CATALYST ROMANIA

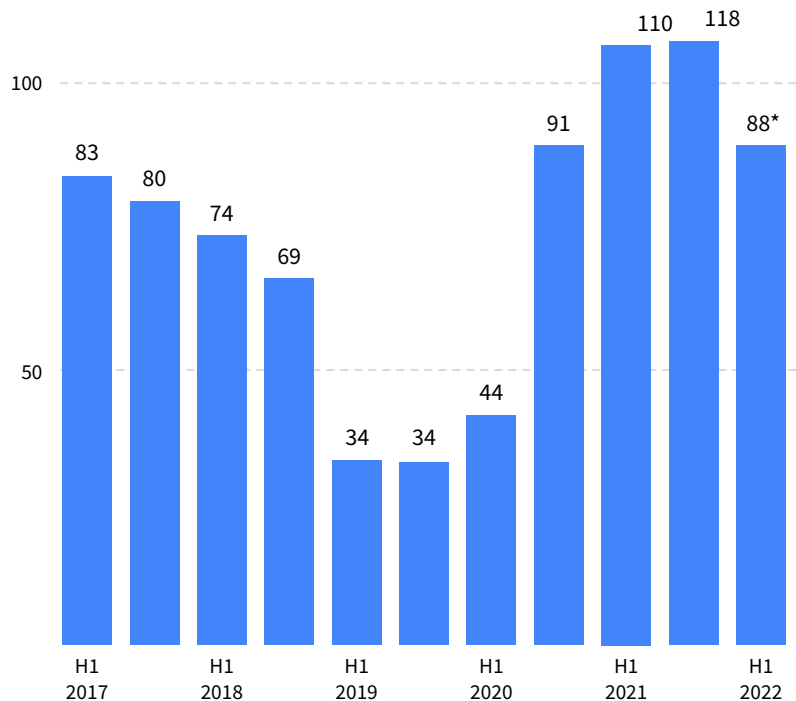
Catalyst Romania Fund II
€50M
Bucharest ROMANIA

eleven

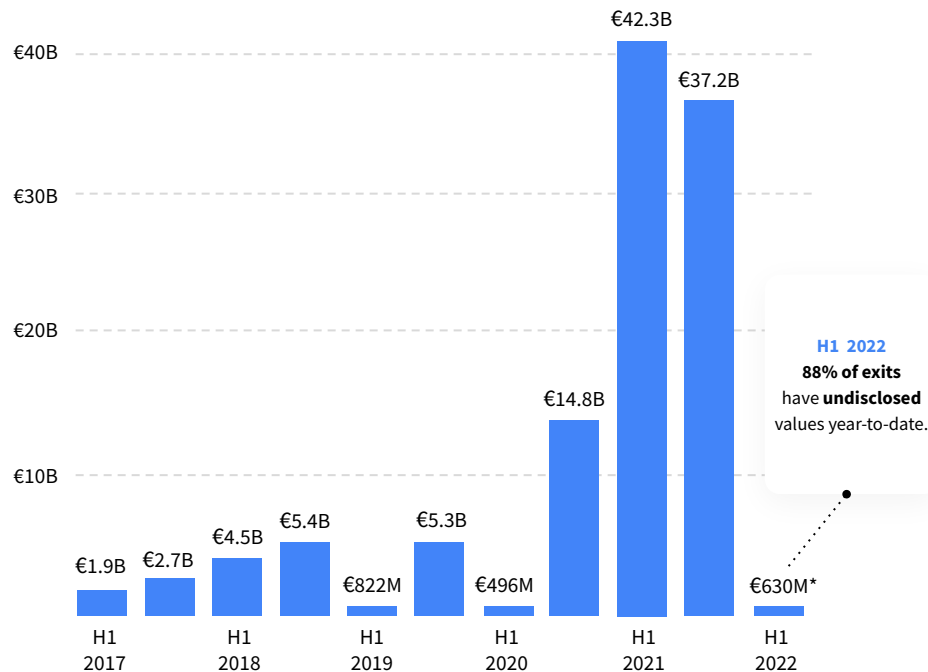
Eleven Ventures Fund III
€60M
Sofia BULGARIA

Exits are at one of their highest points in CEE's history, but it remains unclear how amounts will be affected by this year's market downturn.

Number of exits in CEE [» view online](#)



Exit amounts in CEE [» view online](#)



4. Deep dives: Enterprise software, Gaming, Web3

With the support of



Skirmantas Januškas
Co-Founder & CEO
at **DappRadar**



Mariusz Gasiewski
CEE Mobile Gaming Lead
at **Google**



Maciej Gnutek
General Partner
at **Credo Ventures**



Has contributed on



Web3



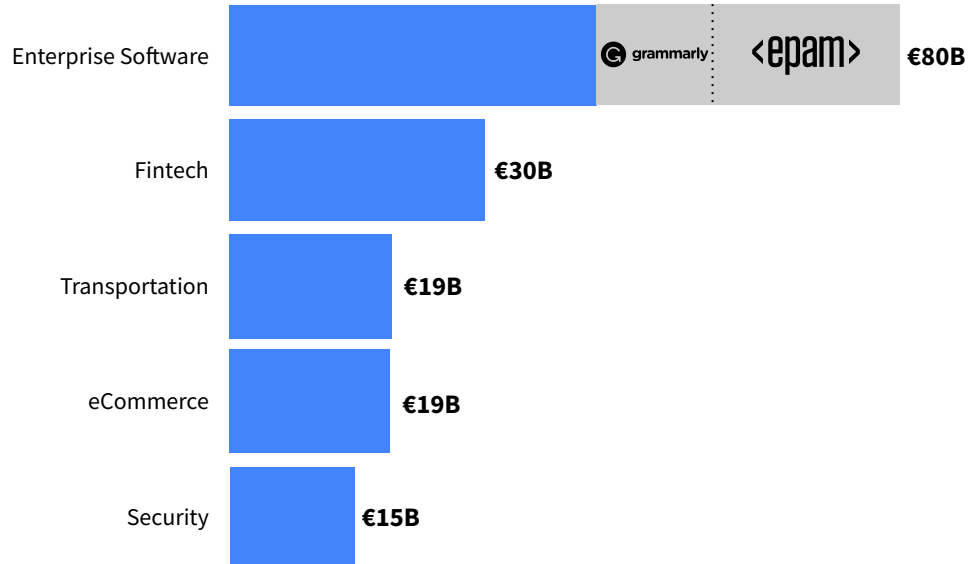
Gaming



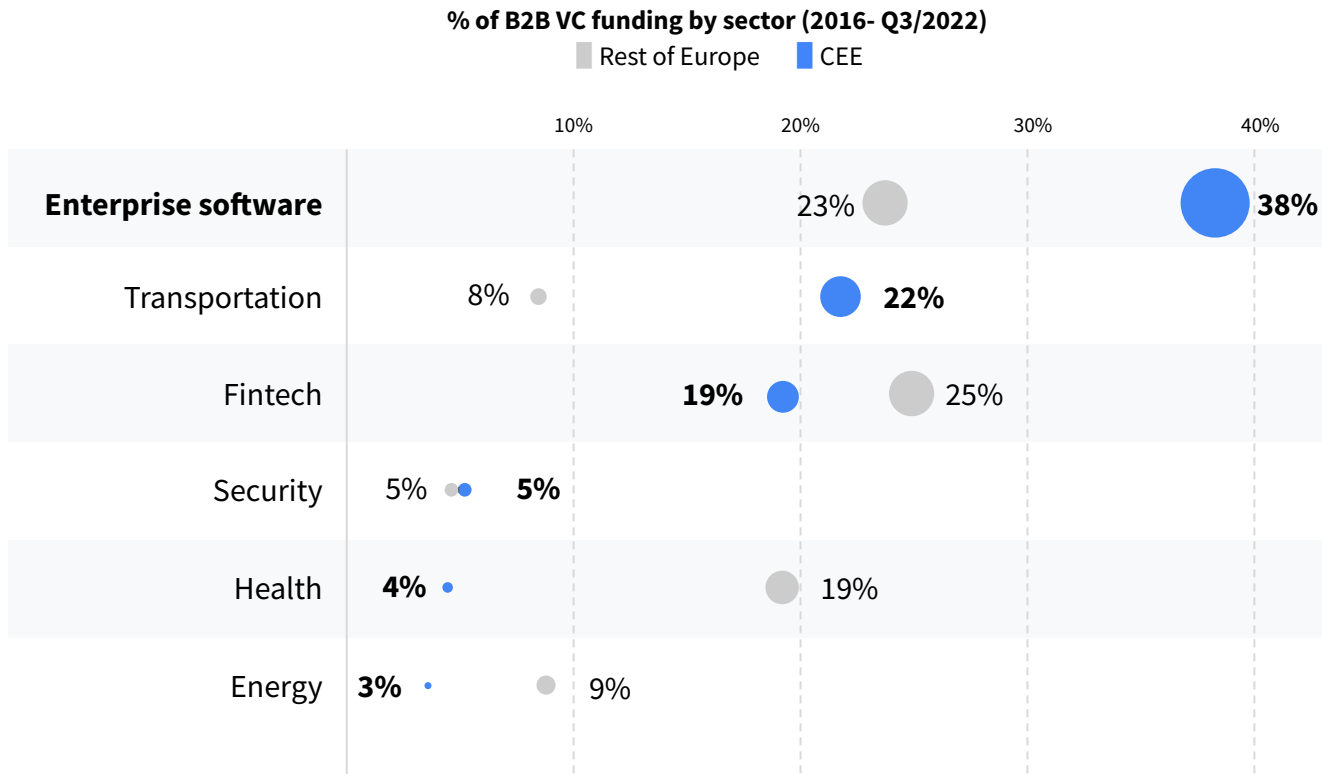
Enterprise software

CEE Enterprise Software startups have a combined valuation exceeding all of their Fintech, Transportation and eCommerce counterparts combined.

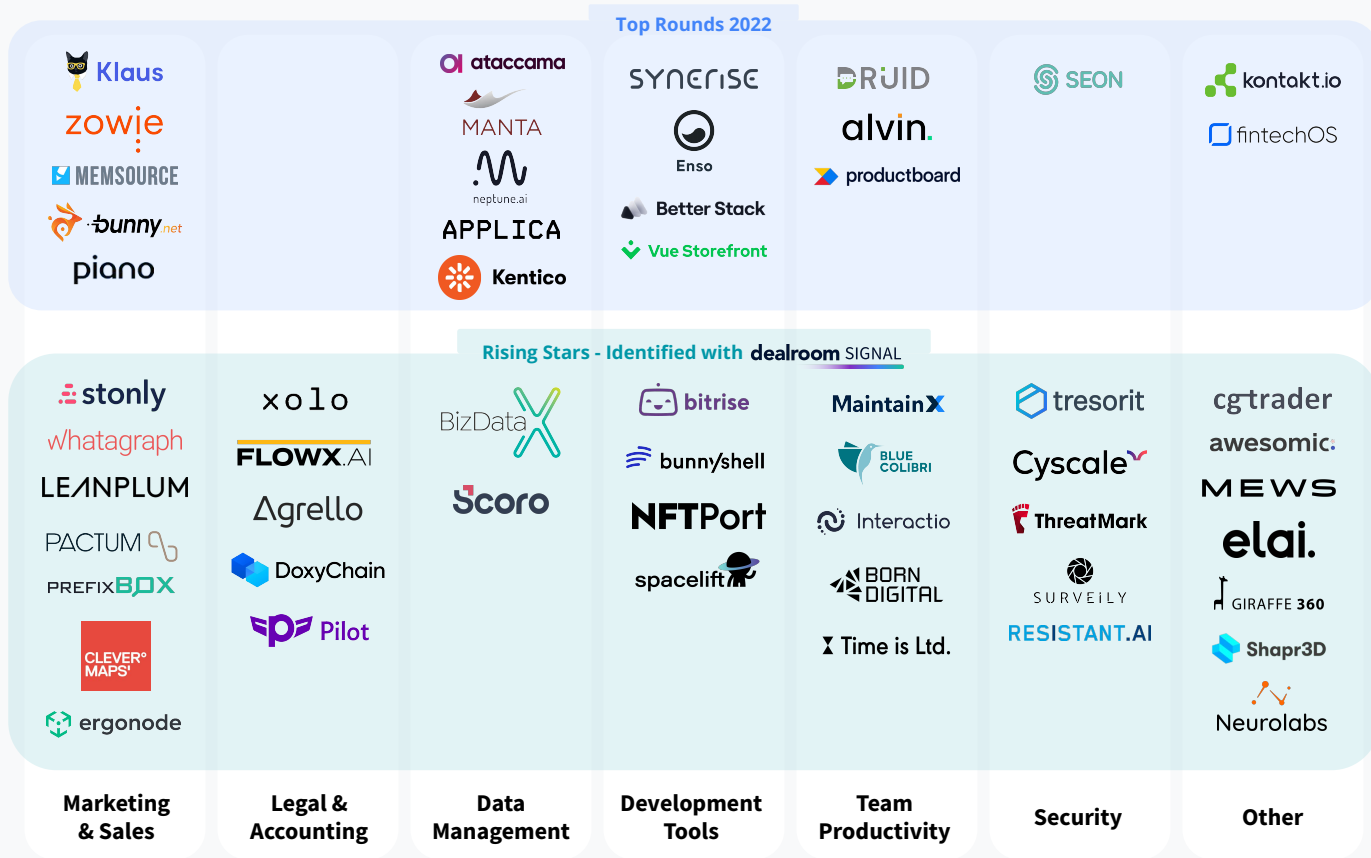
Top 5 Industries in CEE by combined enterprise value, October 2022



The funding landscape in CEE looks different compared to European average, with Enterprise Software taking up a significantly larger chunk of VC activity in the region.

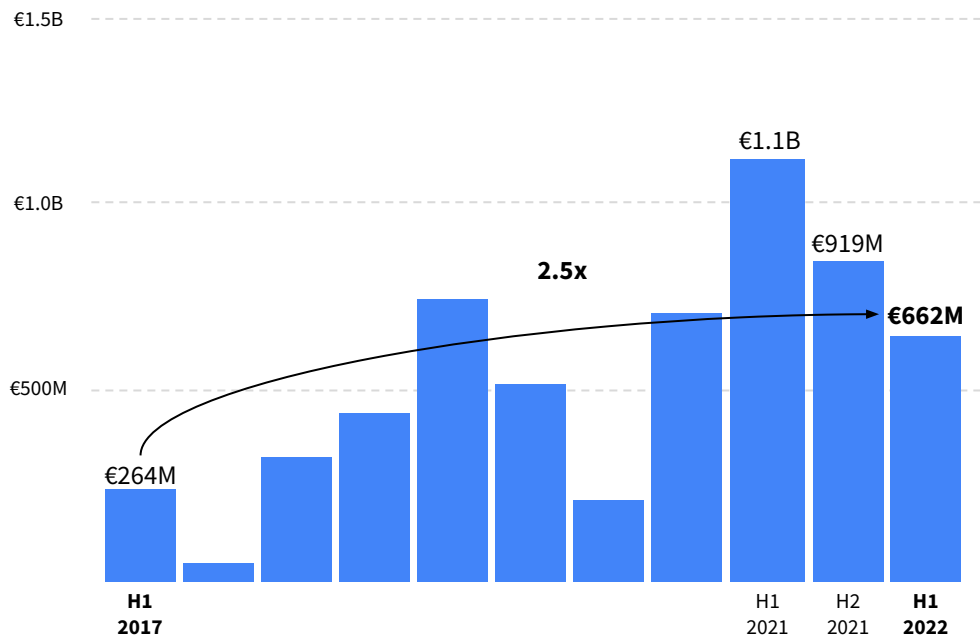


CEE is home to some of the most promising Enterprise Software startups.



Funding into CEE Enterprise Software startups is down on a record-breaking 2021, but is still 2.5x compared to 5 years ago.

CEE Enterprise Software VC Funding [» view online](#)



Select CEE-founded Enterprise Software Funding Rounds of 2022



MANTA

Central hub for data flows.

Round: €35M Series B



Synerise

AI behavioural data processing.

Round: €23M Series B



Memsorce

Automating content translation.

Round: €15M Growth Equity VC



DRUID

Intelligent chat bot.

Round: €14.2M Series A

CEE's Software Development legacy is feeding a new generation of startups, as tech talents increasingly become founders.

Selected startups (co-)founded by former employees of 20+ Software Development studios, IT outsourcing companies and R&D offices of large European IT consultancies in CEE.

Selected CEE outsourcing companies & software development studios



Balkans



Rest of Europe



Ukraine



Poland, Hungary, Czechia & Slovakia



Baltics

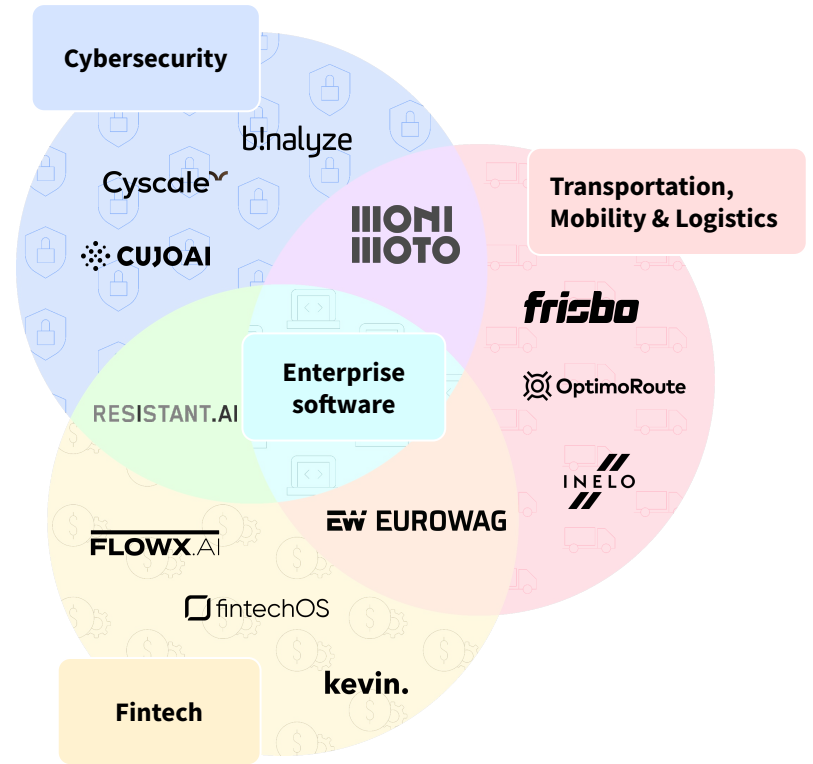
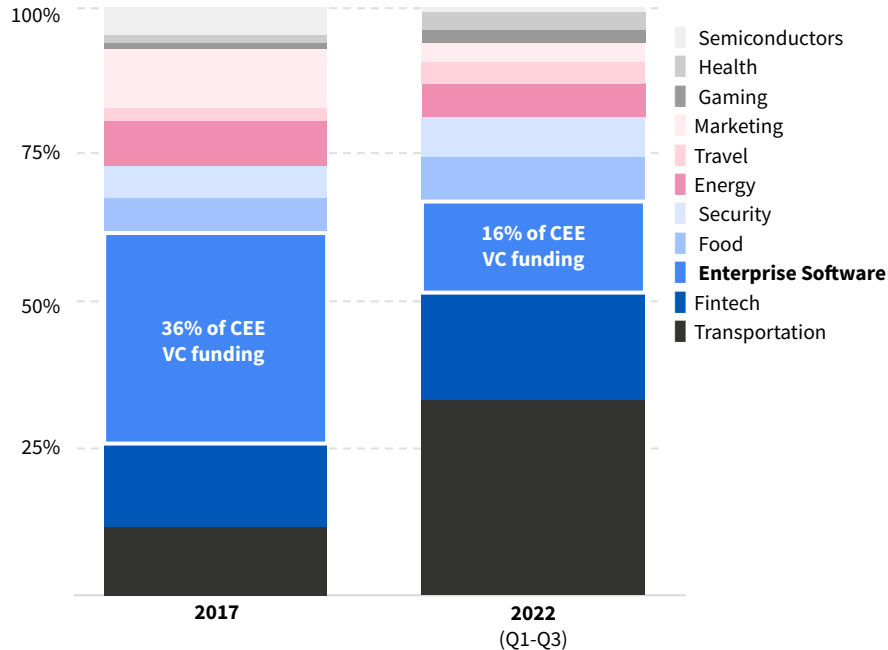


North America



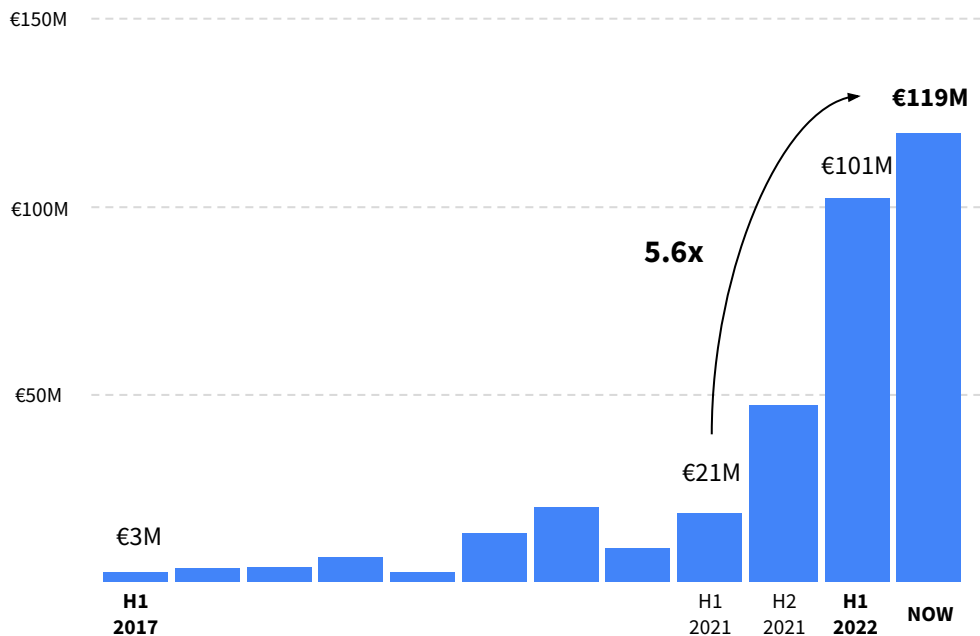
CEE's Enterprise Software expertise is increasingly supporting innovation in other segments.

Share of VC funding in CEE by industry



VC funding has grown 5.6x since 2021 for CEE-based Crypto and Web3 startups.

CEE-based Crypto/Web 3.0 Startups - VC Funding [» view online](#)



Selected Crypto & Web 3.0 CEE VC Funding Rounds, 2022



Ready Player Me

Founded: Estonia
Round: €56M Series B



BITLEVEK

Founded: Estonia
Round: €50M Early VC



Tatum

Founded: Czechia
Round: €41M Early VC



Tenderly

Founded: Serbia
Round: €40M Series B



Elrond

Founded: Romania
Round: €40M Early VC



NFTPort

Founded: Estonia
Round: €24.9M Series A


















Aleph Zero










Founded: Poland
Round: €14.8M Seed

Web3 startups to watch out for in Central Eastern Europe.

Selected CEE Web 3.0 startups, using [dealroom SIGNAL](#)

 <p>Tenderly Founded: Serbia Ethereum developer platform for innovative blockchain products.</p>	 <p>Striga Founded: Estonia Crypto and Banking APIs</p>	 <p>3Commas Founded: Estonia Crypto trading platform.</p>
 <p>DappRadar Founded: Lithuania Decentralized crypto app store.</p>	 <p>Revuto Founded: Croatia Subscription management with crypto micro-lending and borrowing.</p>	 <p>Aurora Labs Founded: Ukraine Solution to operate apps on Ethereum-based platform.</p>
 <p>RMRK Founded: Croatia NFT exchange platform.</p>	 <p>Single.Earth Founded: Estonia Builds tools to mitigate climate change and biodiversity loss.</p>	 <p>Change Invest Founded: Estonia Crypto exchange platform.</p>
 <p>Ramp Founded: Poland Banking APIs to connect crypto with fiat.</p>	 <p>Coinrule Founded: Romania Automated crypto trading platform</p>	 <p>Somnium Space Founded: Czechia Social & open world VR platform.</p>
 <p>Wert Founded: Estonia Crypto currency provider.</p>	 <p>NFTPort Founded: Estonia NFT infrastructure & API tool for developers.</p>	 <p>Nexo Founded: Bulgaria Crypto-backed loans.</p>

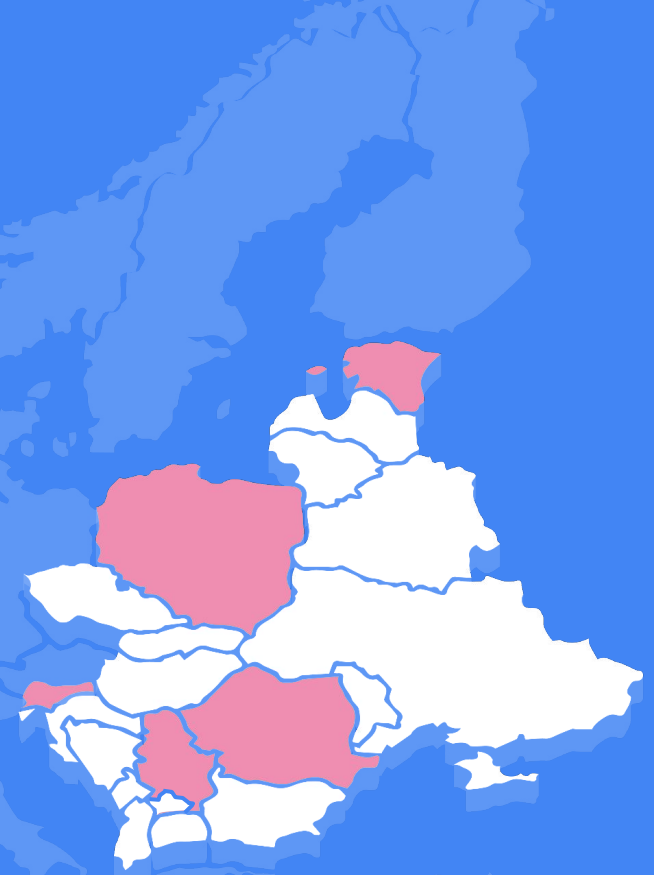
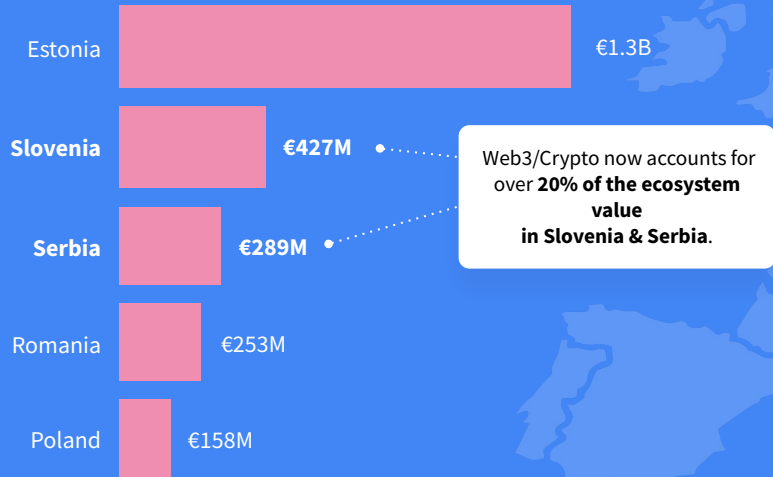
Top CEE Web3 startups to watch out for [» view online](#)

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth
 Nexo ★ The World's First Instant Crypto-ba...	72	B2C fintech mortgages & lending crypto and defi	blockchain deep tech subscription	140%
 Ramp ★ Using open banking APIs to conne...	68	B2B fintech crypto and defi	blockchain subscription saas	174%
 Blockmate 🌟 An open-crypto API platform that c...	66	B2B fintech crypto and defi	blockchain commission saas	-
 Striga A payments layer built on the bitc...	63	B2B, B2C fintech crypto and defi payments	deep tech mobile app blockchain subscription saas	-20%
 Change Invest ★ A rapidly growing FinTech providin...	55	B2B, B2C fintech crypto and defi wealth management	blockchain mobile app commission marketplace & ecommence	75%
 DappRadar ★ DappRadar provides information a...	51	B2C gaming fintech crypto and defi	blockchain deep tech subscription	53%
 Single.earth ★ 🇻🇳 Single Earth is an online platform T...	47	B2C fintech wealth management crypto and defi	blockchain commission marketplace & ecommence	97%
 Revuto ★ Intuitive solution for active subscri...	43	-	-	-15%
 RMRK ★ RMRK.app - a remarkable experim...	42	-	-	-

Estonia, Slovenia & Serbia concentrate over 70% of combined value of Web3 startups in CEE.













Top 5 Web 3.0 hubs in CEE by Enterprise Value » [view online](#)

- Countries >€100M in combined crypto enterprise value
- Countries with less than <€100M in combined crypto enterprise value











Gaming startups to watch out for in Central Eastern Europe.

Top CEE gaming startups by dealroom SIGNAL

 Huuuge Founded: Poland	 InSTREAMLY Founded: Poland	 Jarvi Games Founded: Ukraine
 Whimsy Software Founded: Ukraine	 RedDeer Games Founded: Poland	 Tips.GG Founded: Ukraine
 Originalgames Founded: Estonia	 Kool2Play Founded: Poland	 Gotiva Games Founded: Bosnia & Herzegovina
 BeardedBrothers Games Founded: Poland	 Firebyte Games Founded: Romania	 Farom Studio Founded: Ukraine

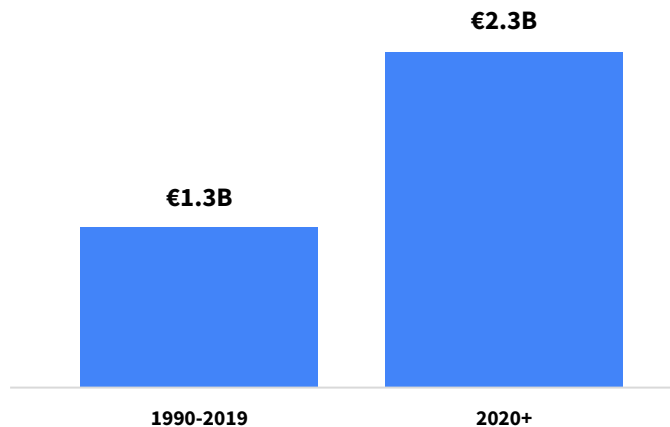
550+ gaming startups to watch out for [» view online](#)

dealroom.co Search for companies, investors, people, lists & innovations

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH
 Bohemia Interactive An independent game developme...	67	B2B gaming media console & pc gaming mobile gaming content production	virtual reality commission manufacturing	12 months growth
 Huuuge Games ★ International games developer an...	67	B2C gaming mobile gaming betting & gambling	mobile app advertising	
 Jarvi Games	62	B2B, B2C gaming	selling own inventory manufacturing	
 InSTREAMLY ★ InSTREAMLY is building the back...	58	B2B, B2C gaming marketing esports adtech	recognition technology machine learning commission marketplace & ecommerce	
 RedDeerGames ★	57	B2C gaming		
 Tips.GG Esports data portal: news, analytic...	53	gaming media content production		
 Originalgam ★ Working on casual games that perf...	52	B2C gaming mobile gaming	mobile app advertising saas	
 GAMEE ★ Mobile games Crypto rewards	51	gaming mobile gaming	blockchain	

With over €2B in exits since 2020, CEE has created a streak in Gaming.

Combined CEE Gaming Exit Values [» view online](#)



Biggest CEE Gaming Exits since 2020



Huuuge

Exit round:
€445M IPO 2021



Nordeus

Exit Round:
€378M Acquisition 2021



Coolbet

Exit round:
€176M Acquisition 2021



Nanobit

Exit Round:
€148M Acquisition 2020



Flying Wild Hog

Exit Round:
€137M Acquisition 2021



Melsoft

Exit Round:
€100M Acquisition 2020



Casualino

Exit Round:
€46M Acquisition 2022



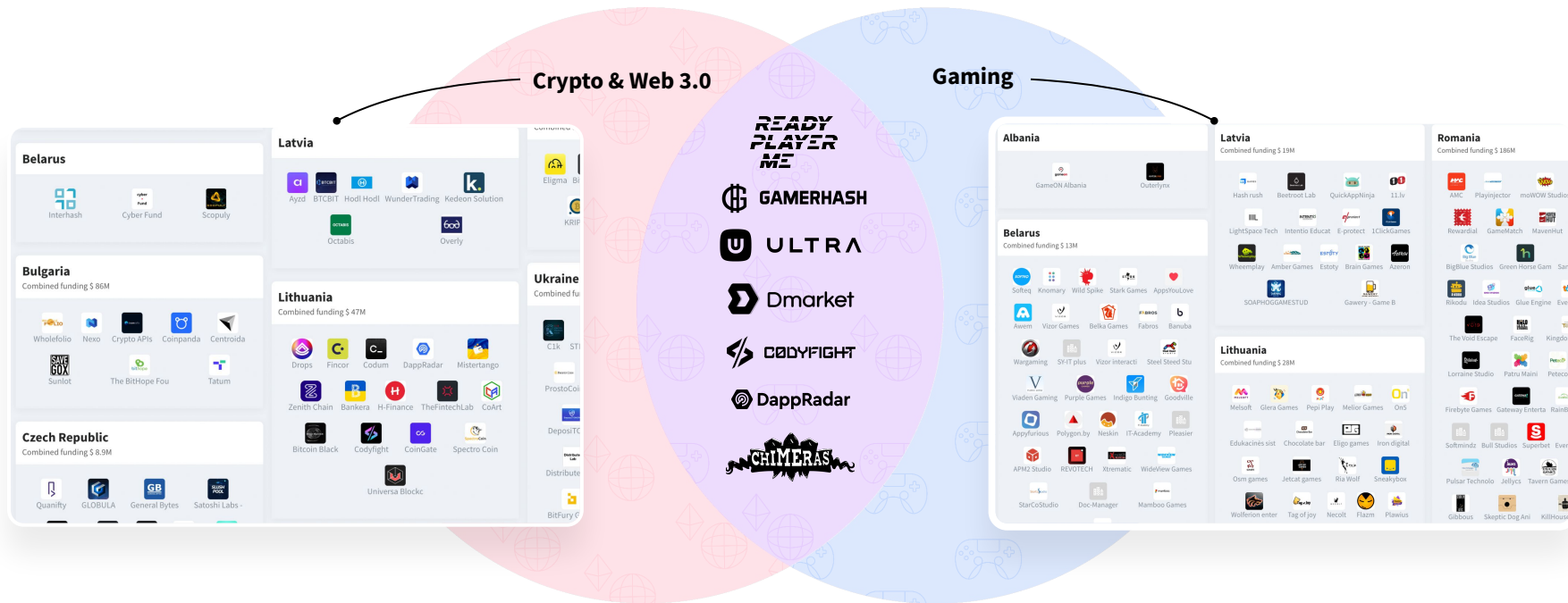
People Can Fly

Exit Round:
€43M IPO 2020

Web3 and Gaming startups are mutually-reinforcing in CEE, leveraging renowned expertise of the region.

CEE Web3 Landscape [» view online](#)

CEE Gaming Landscape [» view online](#)



CEE Gaming & Web3 startups are aiming for efficiency to deal with challenging times.

“ Just three months after founding DappRadar, the whole crypto industry witnessed a steep decline. Since then, we've been building with the mindset that the next downturn may be around the corner. While we've looked for cost savings, our growth plans - including expansion of our DAO - haven't changed at all. My advice to the crypto community is to do the same. Keep a firm eye on your costs, but stick to your plans to ensure you emerge stronger from the current market.”

[Read the full interview](#)

Skirmantas Januškas

Co-Founder and CEO
at **DappRadar**



“ Cash is king in hard times. That's why we're focused on short-term performance. We're fortunate to have a strong financial profile and good profitability, which is the basis for the company's long-term development.”

[Read the full interview](#)

Maciej Zużalek

CEO
at **Ten Square Games**



“ Once people struggle with paying basic bills, they will cut their spending on entertainment. At Pixel Federation, we try to keep our costs low and do our best. In the gaming business, long term plans were always bullsh*t, and in this uncertainty they are even bigger bullsh*t.”

[Read the full interview](#)

Marian Fridrich

CEO
at **Pixel Federation**



5. Spotlight on Ukraine

With the support of



Andrew Wrobel
Founding Partner
at **Emerging Europe**



Evgeny Galkin
Industry Head
At **Google Ukraine**



SPOTLIGHT ON UKRAINE

Ukraine is a breeding ground for successful startups.

Selected Ukrainian startups & Unicorns



BetterMe



Revenue Grid



BitFury



Grammarly



Restream



AirSlate



Reface



Preply



DMarket



GitLab



MacPaw



Readdle



People.ai



Aurora Labs



Rallyware



Jobble

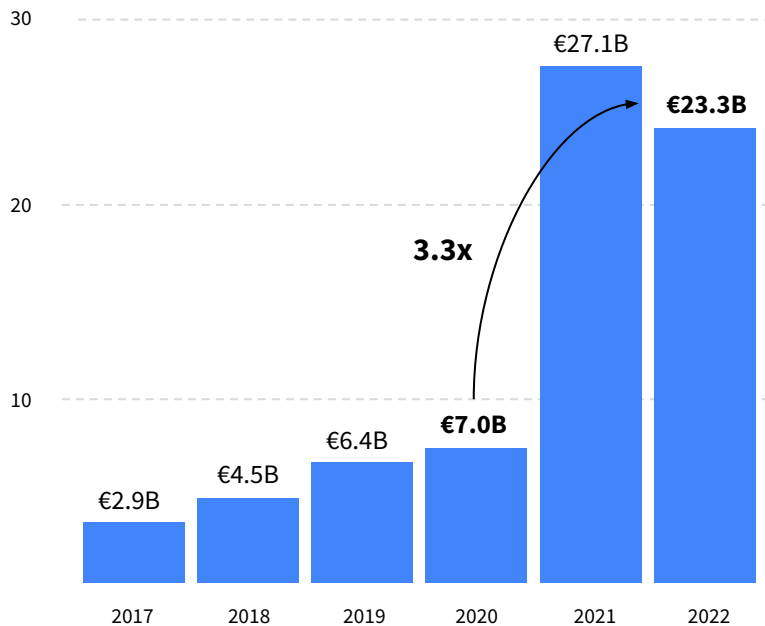
>> Open access to the
Ukrainian Startup Ecosystem

Supported by

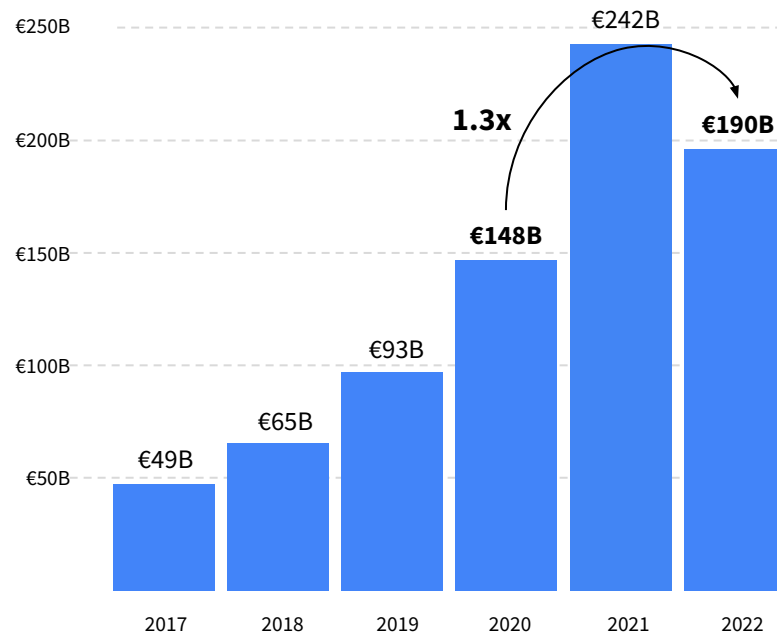


Ukrainian startups are showing incredible resilience in spite of the war and recession, with enterprise value growing 3.3x since 2020.

Total combined enterprise value of Ukrainian Startups [» view online](#)



Total combined enterprise value of CEE [» view online](#)



Startups have had to cope with uncertain times.

“

At the moment Russia invaded, one third of the team was in Kyiv, roughly 150 people. Other than the co-founders, none of the leadership team are Ukrainian and they really did their best to manage the business and evacuation process. We organized a team of 10 people working 24/7 to make sure every single Prepler in UA had everything they needed during those weeks, from transportation to accommodation in the west of Ukraine or outside. We also provided financial, and mental health support.”

[Read the full interview](#)

**Kirill Bigai
& Dmytro Voloshyn**

Co-founders
at **Preply**



This can take a toll on startup teams.

“

We extended deadlines for projects we planned to launch in 2022, but we haven't abandoned them. After all, the team lost the ability to work effectively for a few months, and it's impossible to work on the same level of productivity when constantly thinking and living through what's happening to our people and our country (Ukraine).”

[Read the full interview](#)

Oleksandr Kosovan

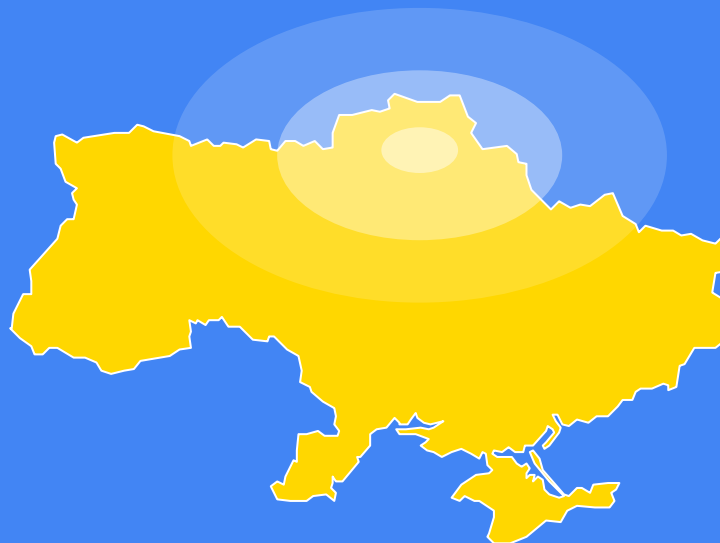
Founder and CEO
of **MacPaw**



Ukraine's tech ecosystem is more than the sum of its startups.

Ukraine is home to **285 000+ IT professionals**⁽¹⁾, over 2,000 startups and hundreds of service providers and software development studios.

The Ukrainian startup ecosystem has shown incredible resilience and continues to provide livelihoods to Ukrainians at home and abroad, as well as innovations to the world.



1.5K Ukrainian startups
main center of business
in Ukraine

600+ startups abroad
with strong ties to Ukraine

500+ foreign startups
with recent job openings
in Ukraine

Foreign startups with ties to Ukraine.



Companies founded in Ukraine with current HQ abroad

[View online](#)



Companies (co-)founded by alumni of Ukrainian universities



Companies founded by Ukraine-based founding teams

[View online](#)

Foreign startups & tech companies actively recruiting in Ukraine this year.

Ukraine is home to a dense startup & tech ecosystem: there are 1.5k active startups based in the country⁽²⁾. Another **600+** startups were founded in Ukraine, or by Ukraine-based founding teams and/or by alumnus of Ukrainian universities.

Google for Startups | Ukraine Support Fund

To help Ukrainian entrepreneurs maintain and grow their businesses, strengthen their community and build a foundation for post-war economic recovery, Google announced in March a \$5 million Google for Startups Ukraine Support Fund.

Selected Ukraine-based startups will receive up to \$100,000 in non-dilutive funding as well as ongoing Google mentorship, product support, and Cloud credits.

So far 33 startups were selected, with more to be announced before the end of year.

“

When the war started, we opened our Google for Startups Campus doors to Ukrainian founders who arrived in Warsaw. The one strong feedback we got was that, on top of funds, they need visibility to show the world that Ukraine is still standing. This strong resilience shows in the numbers that we can see throughout this report.

For the Ukraine Support Fund, we have interviewed hundreds of Ukrainian founders. From that experience I can share that many startups from that region build sophisticated tech products, have strong teams with tech

talent and are bootstrapped with most reaching break-even. All this with limited access to capital, so founders try to minimize costs where possible. In the report we can see that Ukraine is number 1 country when it comes to jobs creation per \$M raised.

In the challenging times that are ahead of us, this mindset of Ukrainian founders gives them a natural advantage and will help them survive with hopes to grow further and rebuild their country's economy after the war."

Magdalena Przelaskowska

Senior Startup Partner Manager
at Google for Startups



6. Methodology & Acknowledgements

A few words on our methodology.

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation).

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

What is a unicorn?

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

What is a Unicorn?

Geographic scope

In this report, the countries considered as part of CEE include: Estonia, Lithuania, Latvia, Poland, Czech Republic, Hungary, Slovakia, Croatia, Romania, Serbia, Bulgaria, Montenegro, Slovenia, North Macedonia, Bosnia and Herzegovina, Albania, Kosovo, Moldova, Ukraine, Belarus. While many startups founded in CEE relocate beyond the borders of CEE, most maintain business-critical ties to their homelands. In order to take this reality into account, this report includes both **CEE-based** startups, which maintain their main center of business (HQ) in their country of origin, and **CEE-born** startups, relocated outside of CEE as they grew.

CEE startups on Dealroom

Startups founded by alumni of CEE Universities, and/or nationals of CEE countries whilst abroad, as well as startup funded by CEE investors abroad, are not included in the main section of this report.

Underlying Data

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

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co.

Venture Capital, Investors

Domestic investors refer to each respective SEE countries. Europe investors include all SEE and CEE investments except those from the company's founding or HQ location. Europe includes the entire European continent, the UK and Russia, but excludes Turkey.

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

Previous editions of the report.

1st Edition

2019



2nd Edition

2021



3rd Edition

2022





Google's initiative to help startups thrive across every corner of the world.

At their best, startups solve complex problems. When they succeed, they move us all forward.

That's why Google for Startups brings the best of Google's products, connections, and best practices to level the playing field for startup founders and communities, and enable startups to build something better.



We partner with Europe's most ambitious tech founders.

Built by founders for founders, every single aspect of our firm, every part of our culture and every decision we take is designed with the sole ambition of helping our partners succeed.

Because it's through these pioneers that change happens. Rewiring our world to be a fundamentally better place. One entrepreneur at a time.



We partner with outstanding technology founders from CEE to help them realize their global ambitions.

Credo Ventures is a venture capital company focused on early stage investments in Central Europe.

Our mission is to identify and back the most interesting early stage companies in the region, support them in their growth plans in global markets and help to achieve their objectives.



Global startup & venture capital intelligence platform

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



Google for Startups

atomico°

Cred0.