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.

**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.

**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.

---

**Combined venture capital investment into CEE**

| Year   | Value Invested | Growth 
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>€2.5B</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>€6.1B</td>
<td>2.1x</td>
</tr>
<tr>
<td>2021</td>
<td>€5.3B</td>
<td></td>
</tr>
<tr>
<td><strong>2022 YTD</strong></td>
<td><strong>€6.3B</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Jobs created by €M raised in venture capital**

<table>
<thead>
<tr>
<th>Region</th>
<th>Value Invested</th>
<th>% of Total VC Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEE</td>
<td>€1.6B</td>
<td>32%</td>
</tr>
<tr>
<td>DACH</td>
<td>€880M</td>
<td>18%</td>
</tr>
<tr>
<td>Europe Excl CEE</td>
<td>€764M</td>
<td>15%</td>
</tr>
<tr>
<td>Nordics</td>
<td>€337M</td>
<td>7%</td>
</tr>
<tr>
<td>Security</td>
<td>€332M</td>
<td>7%</td>
</tr>
</tbody>
</table>

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

- Transportation: €1.6B, 32%
- Fintech: €880M, 18%
- Enterprise Software: €764M, 15%
- Food: €337M, 7%
- Security: €332M, 7%
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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1. **Ecosystem Overview - Value Creation**
   Pulse check of CEE amid **uncertain times**. Current & future successes. Rising Stars.

2. **CEE startups & investment in context.**

3. **VC activity & exits in CEE**
   The whole picture. Early stage to megarounds. Tallinn to Sofia, via Berlin & San Francisco.

4. **Deep dives: Enterprise software, Gaming, Web3**
   With the support of DappRadar

5. **Spotlight on Ukraine**
   With the support of Emerging Europe
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.

**CEE**
- 4.0x
- $190B 2022
- $47B 2017

**GLOBAL AVERAGE EXCL. CHINA**
- 3.3x
- $22.8T 2022
- $6.9T 2017

**EUROPE AVERAGE**
- 3.1x
- $3.4T 2022
- $1.1T 2017

**NORDICS**
- 3.6x
- $129B 2022
- $468B 2017

Dealroom.co. Combined enterprise value by region refers to the sum of the latest disclosed or estimated public and private valuations of companies Headquartered or founded in respective regions. Double counting may occur on a marginal scale. China is excluded from global average in 2022 in order to provide a more accurate picture of the global trend.
CEE is one of the fastest growing regions for VC funding in Europe, growing 7.6x since 2017.

VC activity
Investment volume (year-to-date)

Europe (excl CEE) €84.9B
DACH region €14.7B
Nordics €9.0B
CEE €5.3B

Growth in VC activity, 2017-2022 (year-to-date)

CEE 7.6x
Nordics 3.8x
Europe (excl CEE) 3.8x
DACH 2.9x

Source: Dealroom.co.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>CEE founded, relocated</th>
<th>Current HQ in CEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>€47B</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>€23B</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>€23B</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>€23B</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>€94B</td>
<td></td>
</tr>
<tr>
<td>2022 YTD</td>
<td>€190B</td>
<td></td>
</tr>
</tbody>
</table>

Source: Dealroom.co. As part of the CEE ecosystem, Dealroom includes both (1) organizations with current headquarters located in CEE and (2) those founded in CEE that relocated beyond CEE as part of the CEE ecosystem.
Among CEE countries, Croatia, Lithuania & Ukraine have grown fastest since 2017 in combined enterprise value.

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

<table>
<thead>
<tr>
<th>Country</th>
<th>2017</th>
<th>Value growth</th>
<th>2022 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Lithuania</td>
<td>€0.6B</td>
<td>16.6x</td>
<td>€10.0B</td>
</tr>
<tr>
<td>#2 Croatia</td>
<td>€0.3B</td>
<td>15.7x</td>
<td>€4.7B</td>
</tr>
<tr>
<td>#3 Ukraine</td>
<td>€2.5B</td>
<td>9.3x</td>
<td>€23.3B</td>
</tr>
<tr>
<td>#4 Bulgaria</td>
<td>€0.6B</td>
<td>8.0x</td>
<td>€4.8B</td>
</tr>
<tr>
<td>#5 Romania</td>
<td>€1.2B</td>
<td>6.8x</td>
<td>€8.1B</td>
</tr>
<tr>
<td>#6 Hungary</td>
<td>€1.4B</td>
<td>5.4x</td>
<td>€7.6B</td>
</tr>
<tr>
<td>#7 Czechia</td>
<td>€6.9B</td>
<td>4.4x</td>
<td>€30.2B</td>
</tr>
<tr>
<td>#8 Poland</td>
<td>€11.4B</td>
<td>3.2x</td>
<td>€36.8B</td>
</tr>
<tr>
<td>#9 Estonia</td>
<td>€11.8B</td>
<td>3.1x</td>
<td>€7.8B</td>
</tr>
<tr>
<td>Rest of CEE</td>
<td>€2.6B</td>
<td>3.0x</td>
<td>€23.3B</td>
</tr>
<tr>
<td>Belarus</td>
<td>€7.7B</td>
<td>2.6x</td>
<td>€20.4B</td>
</tr>
</tbody>
</table>

Last Updated: 20/10/2022

Source: Dealroom.co. Combined enterprise value of companies based in, or founded in, selected countries in Central Eastern Europe in 2017 and 2022.
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.”

Adam Górniak
Chief Revenue Officer at Booksy

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.”

Juraj Masar
Co-founder & CEO at Betterstack

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.”

Josip Cesic
CTO & Co-founder at Gideon

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.”

Kaarel Kotkas
CEO and Founder at Veriff

Startups in CEE are bracing for uncertain times.
2021 and 2022 have been the strongest years for unicorn creation in CEE, with the number of unicorns more than doubling since December 2020.
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.
Emerging hubs are becoming more relevant in the region.
CEE is home to many of Europe’s most renowned unicorns and tech success stories.

<table>
<thead>
<tr>
<th>Exited</th>
<th>Private €1B+</th>
<th>Future unicorns €200M-1B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skype, Wise</td>
<td>elron</td>
<td>europa, katana skeleton</td>
</tr>
<tr>
<td>Selvita</td>
<td>grammarly</td>
<td>skeleton, monese</td>
</tr>
<tr>
<td>pipingdrive</td>
<td>Payhawk</td>
<td>Restream</td>
</tr>
<tr>
<td>IPix</td>
<td>Payhaw</td>
<td>Restream</td>
</tr>
<tr>
<td>UIPath</td>
<td>Payhawk</td>
<td>Restream</td>
</tr>
<tr>
<td>PlayWay</td>
<td>Payhawk</td>
<td>Restream</td>
</tr>
<tr>
<td>Houghage</td>
<td>Payhawk</td>
<td>Restream</td>
</tr>
<tr>
<td>epam</td>
<td>Payhawk</td>
<td>Restream</td>
</tr>
<tr>
<td>NANOBIT</td>
<td>Payhawk</td>
<td>Restream</td>
</tr>
<tr>
<td>mimit</td>
<td>Payhawk</td>
<td>Restream</td>
</tr>
<tr>
<td>NORDEUS</td>
<td>Payhawk</td>
<td>Restream</td>
</tr>
<tr>
<td>OUTFIT7</td>
<td>Payhawk</td>
<td>Restream</td>
</tr>
<tr>
<td>XPONERA</td>
<td>Payhawk</td>
<td>Restream</td>
</tr>
<tr>
<td>AROUND</td>
<td>Payhawk</td>
<td>Restream</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Rising Stars &lt;€200M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estonia</td>
</tr>
<tr>
<td>Poland</td>
</tr>
<tr>
<td>Romania</td>
</tr>
<tr>
<td>Hungary</td>
</tr>
<tr>
<td>Czechia</td>
</tr>
<tr>
<td>Ukraine</td>
</tr>
<tr>
<td>Bulgaria</td>
</tr>
<tr>
<td>Latvia</td>
</tr>
<tr>
<td>Lithuania</td>
</tr>
<tr>
<td>Belarus</td>
</tr>
<tr>
<td>Croatia</td>
</tr>
<tr>
<td>Rest of CEE</td>
</tr>
</tbody>
</table>

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.
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.

Share of the workforce based in Central Eastern Europe.

Source: Dealroom.co. Analysis based on most valuable companies which relocated HQ outside of CEE.
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

<table>
<thead>
<tr>
<th>Country</th>
<th>CEE born, relocated</th>
<th>CEE-based</th>
<th>Value (€B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belarus</td>
<td></td>
<td></td>
<td>€20.6B</td>
</tr>
<tr>
<td>Ukraine</td>
<td>€1.2B</td>
<td></td>
<td>€22.4B</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>€0.7B</td>
<td>€3.9B</td>
<td></td>
</tr>
<tr>
<td>Slovenia</td>
<td>€1.4B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hungary</td>
<td>€2.7B</td>
<td>€4.9B</td>
<td></td>
</tr>
<tr>
<td>Latvia</td>
<td>€1.0B</td>
<td>€1.7B</td>
<td></td>
</tr>
<tr>
<td>Estonia</td>
<td>€14.7B</td>
<td></td>
<td>€21.6B</td>
</tr>
<tr>
<td>Slovakia</td>
<td>€0.7B</td>
<td>€0.5B</td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>€2.9B</td>
<td>€8.5B</td>
<td></td>
</tr>
<tr>
<td>Croatia</td>
<td>€3.1B</td>
<td>€1.6B</td>
<td></td>
</tr>
<tr>
<td>Serbia</td>
<td>€0.8B</td>
<td>€0.3B</td>
<td>€0.75B</td>
</tr>
<tr>
<td>Czechia</td>
<td></td>
<td></td>
<td>€27.0B</td>
</tr>
<tr>
<td>Lithuania</td>
<td>€9.2B</td>
<td>€0.8B</td>
<td>€34.3B</td>
</tr>
<tr>
<td>Poland</td>
<td></td>
<td></td>
<td>€2.5B</td>
</tr>
</tbody>
</table>

### Share of ecosystem value startups abroad

<table>
<thead>
<tr>
<th>Country</th>
<th>CEE born, HQ relocated</th>
<th>CEE born, HQ in CEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belarus</td>
<td>99%</td>
<td>1%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>96%</td>
<td>4%</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>76%</td>
<td>24%</td>
</tr>
<tr>
<td>Slovenia</td>
<td>68%</td>
<td>32%</td>
</tr>
<tr>
<td>Hungary</td>
<td>64%</td>
<td>36%</td>
</tr>
<tr>
<td>Latvia</td>
<td>63%</td>
<td>37%</td>
</tr>
<tr>
<td>Estonia</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Slovakia</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>Romania</td>
<td>35%</td>
<td>65%</td>
</tr>
<tr>
<td>Croatia</td>
<td>34%</td>
<td>66%</td>
</tr>
<tr>
<td>Serbia</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>Czechia</td>
<td>11%</td>
<td>89%</td>
</tr>
<tr>
<td>Lithuania</td>
<td>8%</td>
<td>92%</td>
</tr>
<tr>
<td>Poland</td>
<td>7%</td>
<td>93%</td>
</tr>
</tbody>
</table>

### Enterprise value of CEE startups by place of incorporation

- **HQ in CEE**: 54%
- **HQ Relocated outside of CEE**: 46%

### Enterprise value of European startups by place of incorporation

- **HQ in Europe**: 89%
- **HQ Relocated outside of Europe**: 11%
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.”

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.”

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.”

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.”

Anton Gauffin
Co-CEO & Executive Director at Huuuge Games

Read the full interview

Read the full interview

Read the full interview

Read the full interview
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**

- **CEE**
  - VC-backed startups: 3.6k (23%)
  - Bootstrapped startups: 15.7k (77%)

- **Europe**
  - VC-backed startups: 39.1k (23%)
  - Bootstrapped startups: 170.9k (77%)

Source: Dealroom.co. Bootstrapped is defined as not receiving publicly-disclosed external funding. Grants are not included in funding.
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

- 9% at 12 months
- 16% at 18 months
- 21% at 24 months
- 25% at 30 months
- 29% at 36 months
- 8% at 12 months
- 15% at 18 months
- 21% at 24 months
- 26% at 30 months
- 30% at 36 months
Bootstrapping plays a prominent role in CEE’s late-stage successes: almost a quarter of unicorns born in CEE are not VC-backed.

In 2021 & 2022, CEE has seen the strongest years for unicorn creation, with the number of unicorns more than doubling since 2020.

VC-backed (30)
- Bolt
- AVG
- Skype
- Wise
- Pipedrive
- BitFury
- GitLab
- LogMeIn
- ePam
- LiveChat
- Avast
- People.ai
- BCG
- Red Hat
- PandaDoc
- Celeron
- Docplanner
- GroupDocs
- GroupDocs
- Glia
- NORD
- Veriff
- airSlate
- ProductBoard
- Unstoppable Domains
- Zimbra
- Payhawk

Bootstrapped (10)
- Allegro
- Grammarly
- CD Projekt
- PlayWay
- Wargaming
- BlaBlaCar
- Infibip
- CCC
- Printful
- Playtech

Almost bootstrapped (5)*
- emag
- ten square games
- Outfit7
- Modivo
- WP

CEE: 22%
Europe Average: 7%
Western Europe: 5%
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

- Investment into startups with HQ in CEE
- Investment into startups founded in CEE with current HQ abroad

Annualized €6.2B*
In CEE, 4 countries hold over 70% of total VC funding so far in 2022.

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

- Estonia: €1.4B
- Czechia: €1.1B
- Croatia: €550M
- Poland: €865M
- Romania: €304M
- Ukraine: €246M
- Bulgaria: €245M
- Lithuania: €236M
- Hungary: €132M
- Slovakia: €117M
- Slovenia: €71M
- Latvia: €50M
- Serbia: €44M
- North Macedonia: €10M
- Belarus: <€5M
- Moldova: <€5M
- Albania: <€5M
- Kosovo: <€5M
- Montenegro: <€5M
- Bosnia & Herzegovina: <€5M
Average funding per startup is decreasing globally, but is increasing in CEE.

**Average funding per startup, 2017-2022**
Average funding (combined 5-year activity), startups founded and/or HQ'ed in selected geographies.

- **CEE**: €260k
- **Europe**: €470k
- **Global**: €440k

Last Updated: 03/10/2022
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**
  - 2017: €1.25M
  - 2018: €1.0M
  - 2019: €0.75M
  - 2020: €0.5M
  - 2021: €0.25M

- **Series A Avg. Round Size**
  - 2017: €2.5M
  - 2018: €7.5M
  - 2019: €12.5M
  - 2020: €10.0M
  - 2021: €5.0M

- **Series B Avg. Round Size**
  - 2017: €10M
  - 2018: €30M
  - 2019: €60M
  - 2020: €40M
  - 2021: €20M

- **Series C Avg. Round Size**
  - 2017: €20M
  - 2018: €40M
  - 2019: €60M
  - 2020: €80M
  - 2021: €40M

- **Series D+ Avg. Round Size**
  - 2017: €20M
  - 2018: €40M
  - 2019: €60M
  - 2020: €80M
  - 2021: €20M

- **Number of Rounds since 2017**
  - Seed: 350+
  - Series A: 120+
  - Series B: 50+
  - Series C: 40+
  - Series D+: 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

Ukraine, Slovakia, Belarus, Slovenia, Serbia, Romania, Hungary, Poland, Bulgaria, Czechia, Croatia, Estonia, Latvia, Lithuania, Rest of Europe

Dealroom.co. Includes CEE countries with 100+ funded startup and known global job creation, as of H1 2022. Startups based in CEE as well as startups relocated abroad are included.
3. VC activity & exits in CEE.
Rounds $100M and above account for 52% of the volume invested in CEE, year to date.

Selected Top VC-Funding Rounds in CEE, 2022

- **Bolt**
  - Founded: Estonia
  - Round: €628M Series F

- **Rimac Automobili**
  - Founded: Croatia
  - Round: €500M Series D

- **Rohlik**
  - Founded: Czechia
  - Round: €231M Series D

- **Ataccama**
  - Founded: Czechia
  - Round: €150M Series F

- **Green Group**
  - Founded: Romania
  - Round: €127M Growth Equity VC

- **Rimac Automobili**
  - Founded: Croatia
  - Round: €120M Growth Equity VC

- **Productboard**
  - Founded: Czechia
  - Round: €125M Series D

- **Veriff**
  - Founded: Estonia
  - Round: €100M Series C

- **Nord Security**
  - Founded: Lithuania
  - Round: €100M Late VC

Source: Dealroom. *Funding rounds over €100M are considered megarounds. Data captured until October/2022.*
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

<table>
<thead>
<tr>
<th>Country</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Romania</td>
<td>80%</td>
</tr>
<tr>
<td>Estonia</td>
<td>55%</td>
</tr>
<tr>
<td>Lithuania</td>
<td>50%</td>
</tr>
<tr>
<td>CEE Average</td>
<td>48%</td>
</tr>
<tr>
<td>Czechia</td>
<td>43%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>40%</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>38%</td>
</tr>
<tr>
<td>Latvia</td>
<td>32%</td>
</tr>
<tr>
<td>Poland</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Top CEE megarounds in the last 5 years » view online

<table>
<thead>
<tr>
<th>Country</th>
<th>Funding Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estonia</td>
<td>€2.6B</td>
</tr>
<tr>
<td>Romania</td>
<td>€2.3B</td>
</tr>
<tr>
<td>Czechia</td>
<td>€1.0B</td>
</tr>
<tr>
<td>Lithuania</td>
<td>€758M</td>
</tr>
<tr>
<td>Ukraine</td>
<td>€678M</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>€432M</td>
</tr>
<tr>
<td>Latvia</td>
<td>€130M</td>
</tr>
<tr>
<td>Poland</td>
<td>€125M*</td>
</tr>
</tbody>
</table>

*Estimated transaction values.*

Source: Dealroom.co. **Megarounds** = rounds above €100M. **CEE Average** = average share of megaround funding across all countries.
Megarounds aside, Poland and Estonia see the bulk of VC funding in CEE.

VC funding by country, excluding megarounds
2017-2022

- **Poland**: €2.3B
- **Estonia**: €2.1B
- **Czechia**: €1.3B
- **Lithuania**: €730M+
- **Bulgaria**: €680M+
- ** Hungary**: €640M+
- **Croatia**: €550M+
- **Romania**: €520M+
- **Latvia**: €275M+

52% of CEE’s VC funding, cumulative 2017-2022, excl. megarounds, is concentrated in **Poland, Estonia & Czechia**.
International investors have increased their activity in CEE startup funding.

Investment into CEE-born companies by investor origin » view online

- Domestic
- European
- US
- Asia
- Rest of World
- Undisclosed HQ

## Selected top rounds with foreign investor participation in CEE.

<table>
<thead>
<tr>
<th>STARTUP</th>
<th>DATE</th>
<th>LOCATION</th>
<th>ROUND</th>
<th>INVESTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Katana</td>
<td>Oct/2022</td>
<td>Estonia</td>
<td>€35 Series B</td>
<td>NORTHZONE, atomico, lightrock</td>
</tr>
<tr>
<td>Kevin.</td>
<td>May/2022</td>
<td>Lithuania</td>
<td>€65M Series A</td>
<td>Accel, Speedinvest, OpenOcean</td>
</tr>
<tr>
<td>Ready Player Me</td>
<td>Aug/2022</td>
<td>Estonia</td>
<td>€56M Series B</td>
<td>andresseen Horowitz, Konvoy Ventures, Collab+Currency</td>
</tr>
<tr>
<td>Resistant.AI</td>
<td>Oct/2021</td>
<td>Czechia</td>
<td>€17 Series A</td>
<td>G/, Credo, Index Ventures</td>
</tr>
<tr>
<td>Seon</td>
<td>Apr/2022</td>
<td>Hungary</td>
<td>€87M Series B</td>
<td>CREANDUM, IVP, Institutional Venture Partners</td>
</tr>
<tr>
<td>Silent Eight</td>
<td>Mar/2022</td>
<td>Poland</td>
<td>€40M Series B</td>
<td>SC Ventures, wavemaker partners</td>
</tr>
<tr>
<td>Tidio</td>
<td>May/2022</td>
<td>Poland</td>
<td>€25 Series B</td>
<td>PEAKSPAN</td>
</tr>
</tbody>
</table>

Source: Dealroom.co. Rounds announced in the past 12 months (October 2021-October 2022). Sorted alphabetically.
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


€1.0B

€2.0B

€2.2B

Early-stage VC funding rounds in 2022 » view online

NAME | INVESTORS | MARKET | LOCATION
--- | --- | --- | ---
Infermedica | Karra Ventures, Imre Venture | Healthcare, Fintech | Wrocław, Poland
NFTPort | Atomix, DigiToonz, DigiToonz Europe, RIBA, Revealed | Enterprise software, Security | Tallinn, Estonia
Hotailors.com | DiaCom24, Envision | Travel, Enterprise software | Warsaw, Poland
Tidio | Naples Venture Partners, Polstar Capital | Marketing | Gdańsk, Poland
Alcatraz AI | Almaz Capital, European Bank for Reconstruction and Development (EBRD) | Security, Data, Cloud | Redwood City, United States
Lightyear | Lightyear Ventures, Vogt Group, Ventures, Richard Branson, Mastek | Enterprise software, Mobility | London, United Kingdom
Fitbeat.io | Global Emerging Markets | Gaming | Ljubljana, Slovenia
Sunrise

Silent Eight
Founded: Poland
Eurora Solutions
Founded: Estonia
Kentico
Founded: Czech Republic
Tenderly
Founded: Serbia
Elrond
Founded: Romania

Source: Dealroom.co. *Especially at early stages, there is systemic underreporting in the last 12 months. Early stage rounds considered those under €40M.
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"
Transportation, Fintech & Enterprise Software lead VC investments into CEE.

**Biggest Industries 2015-2021 by VC funding average**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Value Invested</th>
<th>% of Total VC Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Software</td>
<td>€1.3B</td>
<td>33%</td>
</tr>
<tr>
<td>Fintech</td>
<td>€440M</td>
<td>11%</td>
</tr>
<tr>
<td>Transportation</td>
<td>€400M</td>
<td>10%</td>
</tr>
<tr>
<td>Food</td>
<td>€360M</td>
<td>9%</td>
</tr>
<tr>
<td>Marketing</td>
<td>€240M</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Top 5 Industries in CEE by VC funding Q1-Q3 2022**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Value Invested</th>
<th>% of Total VC Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation</td>
<td>€1.6B</td>
<td>32%</td>
</tr>
<tr>
<td>Fintech</td>
<td>€880M</td>
<td>18%</td>
</tr>
<tr>
<td>Enterprise Software</td>
<td>€764M</td>
<td>15%</td>
</tr>
<tr>
<td>Food</td>
<td>€337M</td>
<td>7%</td>
</tr>
<tr>
<td>Security</td>
<td>€332M</td>
<td>7%</td>
</tr>
</tbody>
</table>

*Source: Dealroom.co. *There may occur overlap between industries. **Bolt has been excluded from Food industry. ***Percentage and value of funding based on averages from 2015-2021.
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

Source: Dealroom.co. *2022YTD based on H1 performance. Venture capital funds are investment funds that manage the money of investors who seek private equity stakes in startup and small- to medium-sized enterprises with strong growth potential.
CEE-based €50M+ funds announced this year.

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

EIC Ukraine program €20M

Debt Fund I €55M
Zagreb CROATIA

Superangel Fund II €50M
Tallinn ESTONIA

Contrarian Ventures Fund II €100M
Vilnius LITHUANIA

Catalyst Romania Fund II €50M
Bucharest ROMANIA

Eleven Ventures Fund III €60M
Sofia BULGARIA

SCV Technology Fund III €70M*
Belgrade SERBIA

Credo Stage IV €75M
Warsaw POLAND

Market One Capital Fund II €80M*
Warsaw POLAND

'inoVo' Inovo Ventures Fund III €100M* Warsaw POLAND

TRIND Trind VC Fund II €55M
Tallinn ESTONIA

SUPERANGEL Superangel Fund II €50M
Tallinn ESTONIA

Contrarian Ventures

Catalyst

Superangel

Eleven

At a glance

Source: Dealroom.co. * reported values as of 10.2022.
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

88% of exits have undisclosed values year-to-date.
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

- DappRadar
  Web3

- Google
  Gaming

- Credo.
  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

- Enterprise Software: €80B
- Fintech: €30B
- Transportation: €19B
- eCommerce: €19B
- Security: €15B

Source: Dealroom.co. *There may occur overlap between industries. eCommerce contains Fashion, Home Living & Wellness segments. More on industry definitions can be found here.*
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.

Source: Dealroom.co. *Startups may belong to up to two industries. Overlaps and double counting is reduced organically but may occur at scale.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Rest of Europe</th>
<th>CEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise software</td>
<td>8%</td>
<td>23%</td>
</tr>
<tr>
<td>Transportation</td>
<td>5%</td>
<td>22%</td>
</tr>
<tr>
<td>Fintech</td>
<td>19%</td>
<td>25%</td>
</tr>
<tr>
<td>Security</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Health</td>
<td>4%</td>
<td>19%</td>
</tr>
<tr>
<td>Energy</td>
<td>3%</td>
<td>9%</td>
</tr>
</tbody>
</table>
CEE is home to some of the most promising Enterprise Software startups.

<table>
<thead>
<tr>
<th>Marketing &amp; Sales</th>
<th>Legal &amp; Accounting</th>
<th>Data Management</th>
<th>Development Tools</th>
<th>Team Productivity</th>
<th>Security</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>stonly</td>
<td>xolo</td>
<td>BizData</td>
<td>bitrise</td>
<td>MaintainX</td>
<td>tresorit</td>
<td>cgtrader</td>
</tr>
<tr>
<td>whatagraph</td>
<td>FLOWX.AI</td>
<td>Scoro</td>
<td>bunny/shell</td>
<td>Cyscale</td>
<td>elai.</td>
<td>awesomic.</td>
</tr>
<tr>
<td>LEANPLUM</td>
<td>Δgrello</td>
<td>NFTPort</td>
<td>Interac</td>
<td>ThreatMark</td>
<td>NEWS</td>
<td>Mews</td>
</tr>
<tr>
<td>PACTUM</td>
<td>DoxyChain</td>
<td>spacelift</td>
<td>BLUE COLIB</td>
<td>SURVEILY</td>
<td>GIRAFFE 360</td>
<td></td>
</tr>
<tr>
<td>PREFIXBOX</td>
<td>Pilot</td>
<td>Time is Ltd.</td>
<td>BORN DIGITAL</td>
<td>RESISTANT.AI</td>
<td>Shapr3D</td>
<td></td>
</tr>
<tr>
<td>CLEVERMAPS</td>
<td>ergonode</td>
<td></td>
<td>spatelift</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Top Rounds 2022

- Klaus
- zowie
- MEMSOURCE
- bunny.net
- piano
- atacama
- MANTA
- Enso
- DRUID
- alvin.
- SEON
- kontakt.io
- fintechOS

Rising Stars - Identified with dealroom SIGNAL

- stonly
- whatagraph
- LEANPLUM
- PACTUM
- PREFIXBOX
- CLEVERMAPS
- ergonode
- xolo
- BizData
- Scoro
- bitrise
- MaintainX
- tresorit
- Cyscale
- elai.
- cgtrader
- awesomic.
- NEWS
- GIRAFFE 360
- Shapr3D
- Neurolabs

Last Updated: 20/10/2022
Funding into CEE Enterprise Software startups is down on a record-breaking 2021, but is still 2.5x compared to 5 years ago.

**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

- **Memsource**
  - 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.

<table>
<thead>
<tr>
<th>Selected CEE outsourcing companies &amp; software development studios</th>
</tr>
</thead>
<tbody>
<tr>
<td>trend</td>
</tr>
<tr>
<td>softserve</td>
</tr>
<tr>
<td>PGS SOFTWARE</td>
</tr>
<tr>
<td>MeleeSoft</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balkans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Знамбе</td>
</tr>
<tr>
<td>AdvertAI</td>
</tr>
<tr>
<td>tenderly</td>
</tr>
<tr>
<td>archbee</td>
</tr>
<tr>
<td>i’m fine</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Poland, Hungary, Czechia &amp; Slovakia</th>
</tr>
</thead>
<tbody>
<tr>
<td>skladon</td>
</tr>
<tr>
<td>secfense</td>
</tr>
<tr>
<td>EDWARD</td>
</tr>
<tr>
<td>joinera</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rest of Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit8</td>
</tr>
<tr>
<td>ROBOBEND</td>
</tr>
<tr>
<td>myapp</td>
</tr>
<tr>
<td>deep...trait</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Baltics</th>
</tr>
</thead>
<tbody>
<tr>
<td>millo</td>
</tr>
<tr>
<td>Boop</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ukraine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Propertymate</td>
</tr>
<tr>
<td>WP</td>
</tr>
<tr>
<td>Blynk</td>
</tr>
<tr>
<td>hily</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>North America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starburst</td>
</tr>
<tr>
<td>hily</td>
</tr>
</tbody>
</table>
CEE’s Enterprise Software expertise is increasingly supporting innovation in other segments.

Share of VC funding in CEE by industry

- 2017: 36% of CEE VC funding
- 2022 (Q1-Q3): 16% of CEE VC funding

- 100%
- 75%
- 50%
- 25%

- 10%
- 5%
- 13%

- ▊ Croatia
- ▊ Greece
- ▊ Romania
- ▊ Bulgaria
- ▊ Serbia
- ▊ Slovenia
- ▊ North Macedonia

- ▊ Semiconductors
- ▊ Health
- ▊ Gaming
- ▊ Marketing
- ▊ Travel
- ▊ Energy
- ▊ Security
- ▊ Food
- ▊ Enterprise Software
- ▊ Fintech
- ▊ Transportation

Cybersecurity

Fintech

Transportation, Mobility & Logistics

Enterprise software

Design update.

Source: Dealroom.co. *There may occur overlap between industries.
VC funding has grown 5.6x since 2021 for CEE-based Crypto and Web3 startups.

Selected Crypto & Web 3.0 CEE VC Funding Rounds, 2022

- Ready Player Me
  - Founded: Estonia
  - Round: €56M Series B
- BITLEVEX
  - 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

- **Tenderly**
  - Founded: Serbia
  - Ethereum developer platform for innovative blockchain products.

- **Striga**
  - Founded: Estonia
  - Crypto and Banking APIs

- **3Commas**
  - Founded: Estonia
  - Crypto trading platform.

- **DappRadar**
  - Founded: Lithuania
  - Decentralized crypto app store.

- **Revuto**
  - Founded: Croatia
  - Subscription management with crypto micro-lending and borrowing.

- **Aurora Labs**
  - Founded: Ukraine
  - Solution to operate apps on Ethereum-based platform.

- **RMRK**
  - Founded: Croatia
  - NFT exchange platform.

- **Single.Earth**
  - Founded: Estonia
  - Builds tools to mitigate climate change and biodiversity loss.

- **Change Invest**
  - Founded: Estonia
  - Crypto exchange platform.

- **Coinrule**
  - Founded: Romania
  - Automated crypto trading platform.

- **Somnium Space**
  - Founded: Czechia
  - Social & open world VR platform.

- **Nexo**
  - Founded: Bulgaria
  - Crypto-backed loans.

- **Wert**
  - Founded: Estonia
  - Crypto currency provider.

- **NFTPort**
  - Founded: Estonia
  - NFT infrastructure & API tool for developers.

- **Wert**
  - Founded: Estonia
  - NFT infrastructure & API tool for developers.

Top CEE Web3 startups to watch out for » view online
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
- Estonia: €1.3B
- Slovenia: €427M
- Serbia: €289M
- Romania: €253M
- Poland: €158M

Web3/Crypto now accounts for over 20% of the ecosystem value in Slovenia & Serbia.
Gaming startups to watch out for in Central Eastern Europe.

Top CEE gaming startups by Dealroom SIGNAL

- **Huuuge**
  - Founded: Poland
- **InSTREAMLY**
  - Founded: Serbia
  - Round: €405 Series B
- **Jarvi Games**
  - Founded: Ukraine
- **Tenderly**
  - Founded: Serbia
- **Ethereum developer platform for innovative blockchain products.**
- **RMRK**
  - NFT exchange platform.
- **Striga**
  - Crypto and Banking APIs.
- **Single.Earth**
  - Builds tools to mitigate climate change and biodiversity loss.
- **Tatum**
  - Solution to build test and run blockchains.
- **Change Invest**
  - Crypto exchange platform.
- **DappRadar**
  - Decentralized crypto app store.
- **Coinrule**
  - Automated crypto trading platform.
- **Revuto**
  - Subscription management with crypto micro-lending and borrowing.
- **Somnium Space**
  - Social & open world VR platform.
- **Serbia**
- **Estonia**
- **Czechia**
- **Lithuania**
- **Croatia**
- **Romania**
- **Czech Republic**
- **Fiat Republic**
  - e-money solution & API
- **Poland**

550+ gaming startups to watch out for » view online
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
- **Casaulino**
  - 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.
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.”

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.”

Maciej Zużałek
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 bullish*t, and in this uncertainty they are even bigger bullsh*t.”

Marian Fridrich
CEO at Pixel Federation

Read the full interview
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
- Jooble

>> Open access to the Ukrainian Startup Ecosystem

Supported by

Source: Dealroom.co
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.”

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).”

Oleksandr Kosovan
Founder and CEO of MacPaw

Kirill Bigai & Dmytro Voloshyn
Co-founders at Preply
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.

Foreign startups with ties to Ukraine.
- Companies founded in Ukraine with current HQ abroad
- Companies (co-)founded by alumni of Ukrainian universities
- Companies founded by Ukraine-based founding teams

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 alumni of Ukrainian universities.

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Source: (1) Source: IT Ukraine Association. (2) Source: ukraine.dealroom.co.
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.

We received 1,670 applications and we did 300 interviews for the fund. 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 cash-conservative 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
**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 unicorn?**

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

**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.

**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

Central Eastern European startups
2022
Google for Startups

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.

atomico

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.

Credo.

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.

dealroom.co

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.