



cogitocapital



Central and Eastern European startups 2024

March 2024



Table of contents

- 1 Ecosystem Overview
- 2 VC Investment landscape
- 3 Sectors

Co-authors:



Andreas Nemeth
Managing Partner
at **Uniqa Ventures**



Martina Vitezova
Investment Manager
at **Uniqa Ventures**



Sylwester Janik
General Partner
at **Cogito Capital Partners**



Norbert Kruszewski
Principal
at **Cogito Capital Partners**



Ewa Chronowska
CEO
at **Vestbee**



Konrad Koncerewicz
Head Of Startups & VC
at **Vestbee**



Louis Geoffroy-Terryn
Research Lead
at **Dealroom.co**



Aliaksei Vincho
Innovation Analyst
at **Dealroom.co**

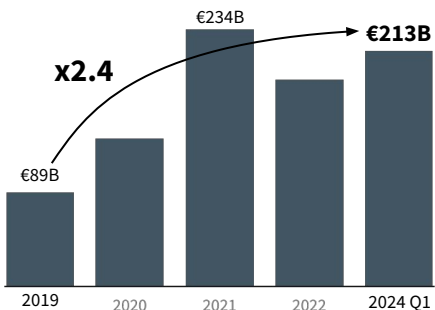
Key Takeaways

CEE Startups are worth a combined €213B.

The combined enterprise value of startups in the CEE startup ecosystem has grown by x2.4 in the past 5 years, from €89B in 2019 to €213B in 2023.

Startups and Scaleups backed by VCs have been growing the fastest, adding €21B in value in just five years.

Combined Enterprise Value of CEE startups



± 1,000 startups across 110+ cities raised a combined €2.1B in 2023.

There are over 26K startups in the CEE region, 7K of which are currently VC backed. However, access to capital remains a challenge for many. 50% of VC investment in 2023 is concentrated in the region's top 3 markets: Estonia, Lithuania and Poland.

Top hubs in CEE, 2023

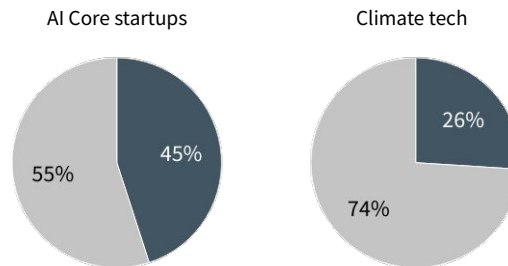
City	VC funding in 2023
Tallinn	€364M
Vilnius	€193M
Warsaw	€191M
Sofia	€170M
Prague	€170M

Funding into Climate Tech and AI are on the rise in CEE.

Over the last 5 years, AI startups raised 15% of total CEE VC investment and Climate Tech raised approximately 20%.

In Q1 2024, 45% of CEE VC investment volume went to AI startups, while 26% went to Climate tech startups.

Percentage of total investment in CEE going to AI and Climate Tech startups



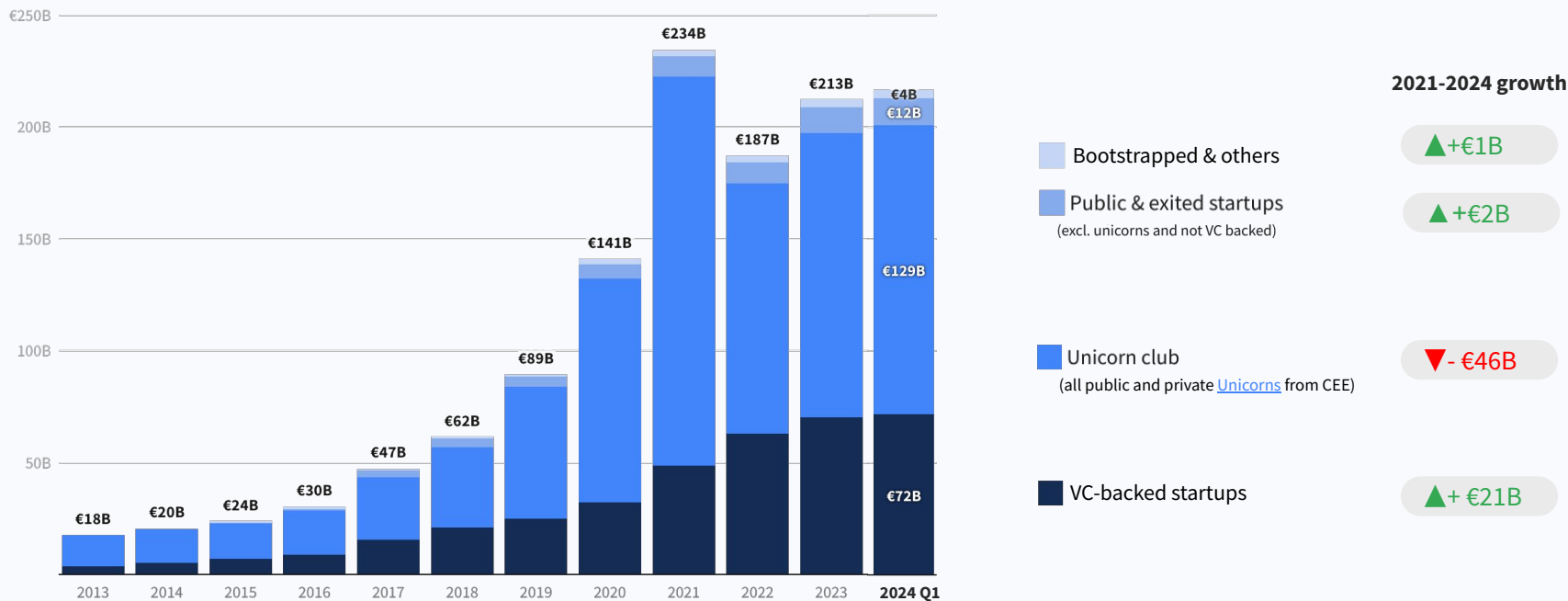
1 Ecosystem Overview

2 VC Investment landscape

3 Sectors

The CEE startup ecosystem is worth a combined €213B, up 2.4x since 2019.

Combined enterprise value of CEE startups

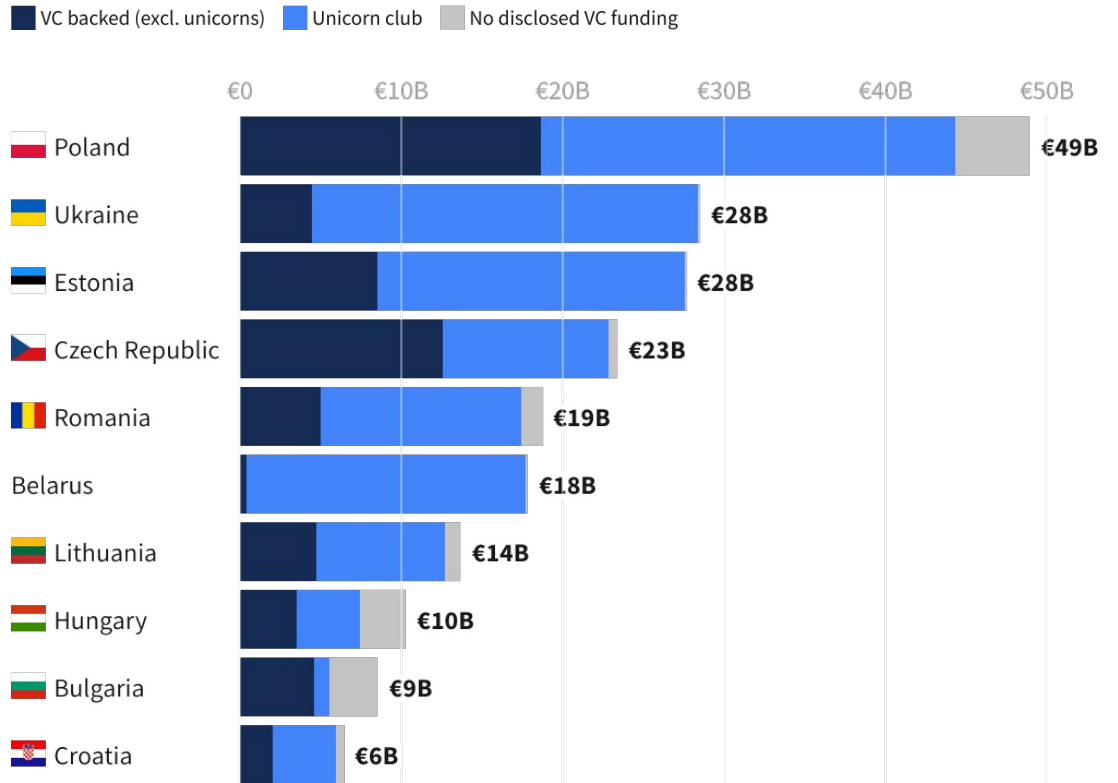


CEE startups are worth a combined €213B.

The region's 50+ unicorns concentrate 60% of the combined enterprise value.

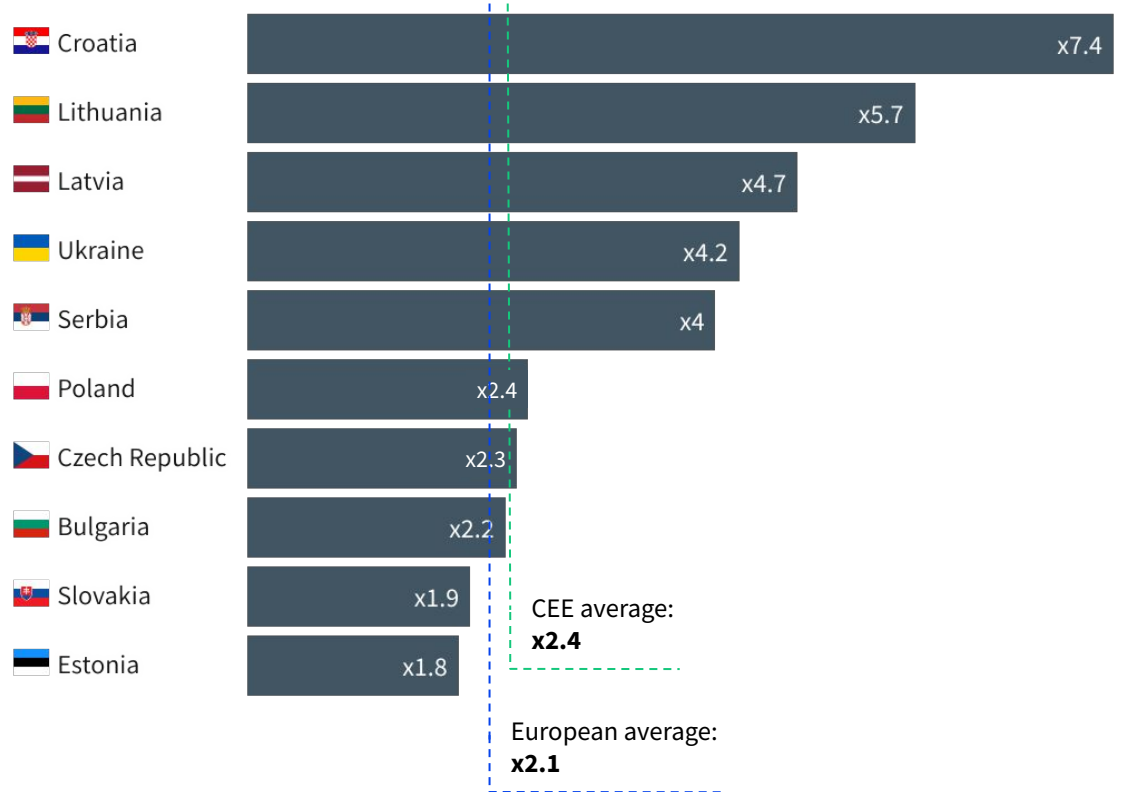
Startups from Poland, Ukraine, Estonia contribute 50% of the region's combined enterprise value.

Enterprise value in top 10 CEE countries



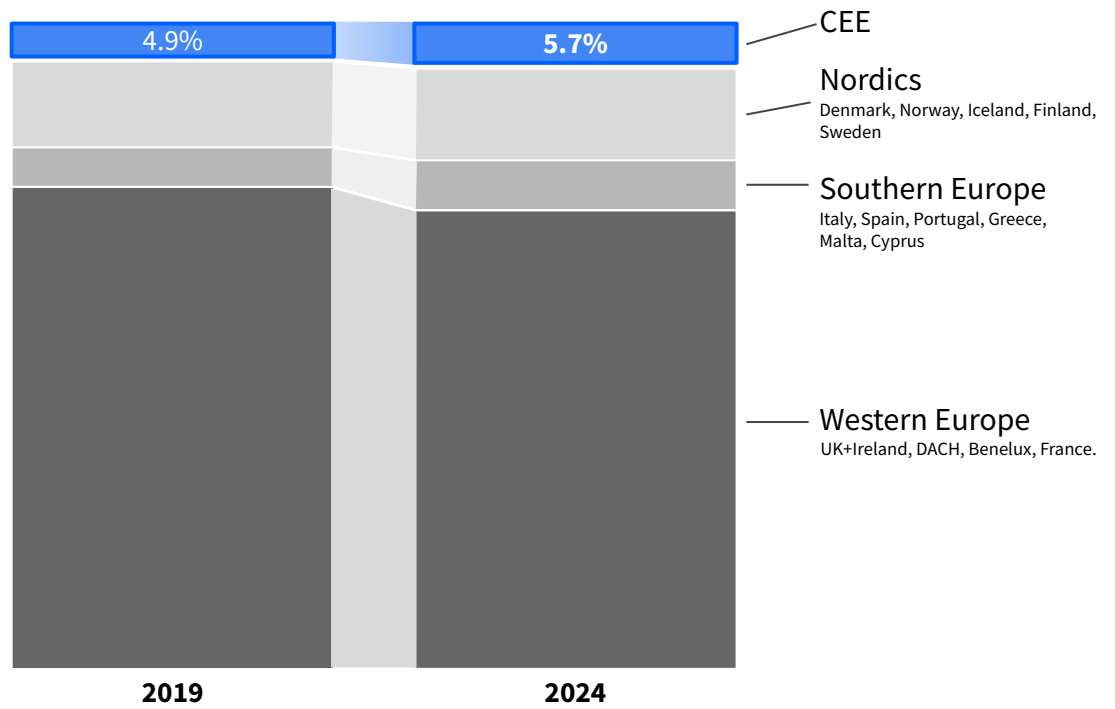
Croatia, Lithuania and Latvia have shown the highest relative growth in combined enterprise value in the past five years.*

5-year growth, combined enterprise value in CEE.



The value of the CEE startup ecosystem has grown 2.4x in just 5 years, bringing its share of Europe's innovation ecosystem to 5.7%.

Combined enterprise value of European tech
Geographical distribution, 2019 v 2024 (Q1)



CEE: present & future successes

Unicorn Club

Unicorn Club	Public Unicorns (\$1B+ Enterprise value)										
	Private Unicorns (\$1B+ Enterprise value)										
	Notable Exits										
	Startups €200M+ (Enterprise value)										
	Rising Stars < €200M										
	Estonia 2.6K+ startups view more	Poland 5.1K+ startups view more	Romania 2.3K+ startups view more	Hungary 1.7K+ startups view more	Czechia 2.3K+ startups view more	Ukraine 3.9K+ startups view more	Bulgaria 1.3K+ startups view more	Latvia 700+ startups view more	Lithuania 1.3K+ startups view more	Croatia 700+ startups view more	Rest of CEE 3.5K+ startups view more



Andreas Nemeth
CEO - Managing Partner



“CEE's unique blend of talent and creativity has established it as a fertile ground for brilliant minds and groundbreaking companies, reinforcing its importance to the European and the global tech landscape.”

In a year marked by challenges, Central and Eastern Europe (CEE) has showcased unmatched resilience and innovation. CEE's unique blend of resilience and creativity has established it as a fertile ground for brilliant minds and groundbreaking companies, reinforcing its importance to the European and the global tech landscape.


Sharing these success stories is more than a duty; it's a passion. I aim to inspire others to build boldly, swiftly, and excellently. The data reveals the vast potential of CEE, and the strong entrepreneurial and technology mindset in the pulsating heart of Europe. I couldn't be more excited to bear witness of this report's findings and to bring them to the world.”


At UNIQA Ventures, founded in 2016, our mission is deeply rooted in this vibrant region: to back exceptional founding teams during their pivotal scaling and growth stages and to close the later stage funding gap in a region that we consider our second home. Although we invest throughout Europe we cannot deny a certain home market bias towards the CEE region. Our commitment extends beyond investment; we partner with visionary teams to harness the potential of innovative ideas that can transform lives and to allow companies to use CEE as their launchpad for global expansion. The cycle of innovation in CEE is inspiring and we are committed to nurture the local startup ecosystem, as today's leaders emerge as tomorrow's founders, creating groundbreaking companies with a sustainable approach to growth.”


23% out of 52 CEE unicorns are bootstrapped*.

40 VC backed unicorns in CEE
12 bootstrapped and almost bootstrapped unicorns in CEE.

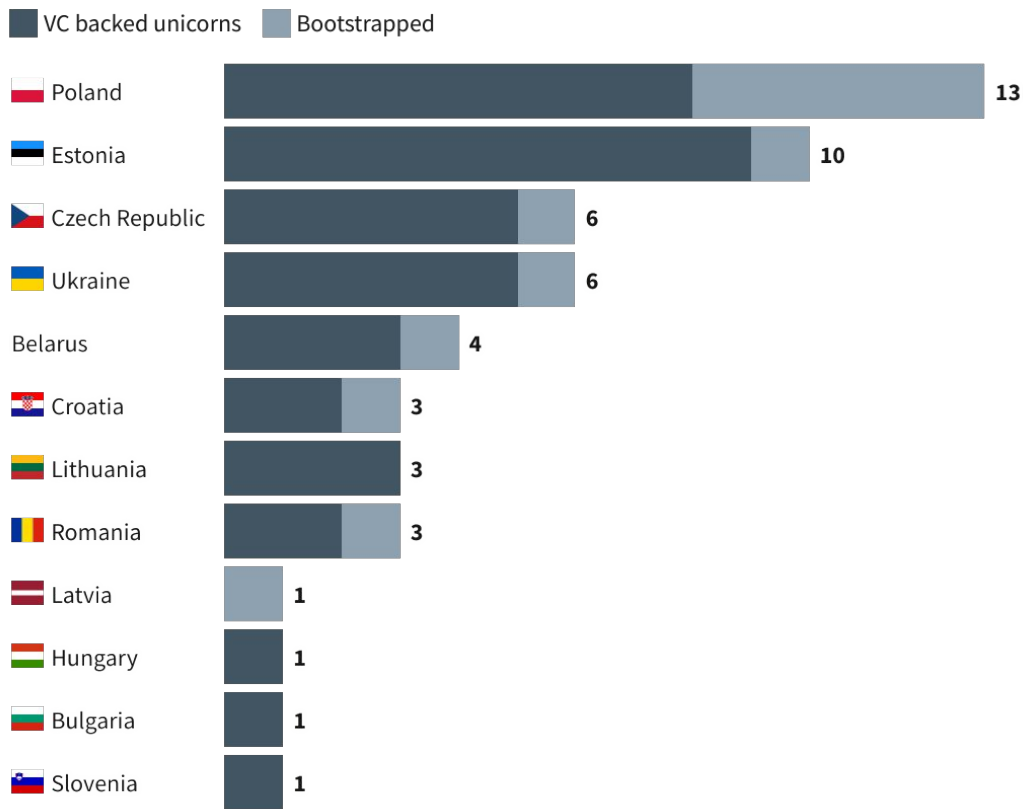
In 2023, CEE and the wider European tech ecosystem experienced a drop in funding, especially visible at growth and late stage. Notable exits also became rarer. However, Q1 2024 invites some careful optimism, with three startups from CEE reaching unicorn status in Q1 2024 so far:

 Prague-founded **Mews**
[» read more](#)

 Warsaw & New York based **ElevenLabs**
[» read more](#)

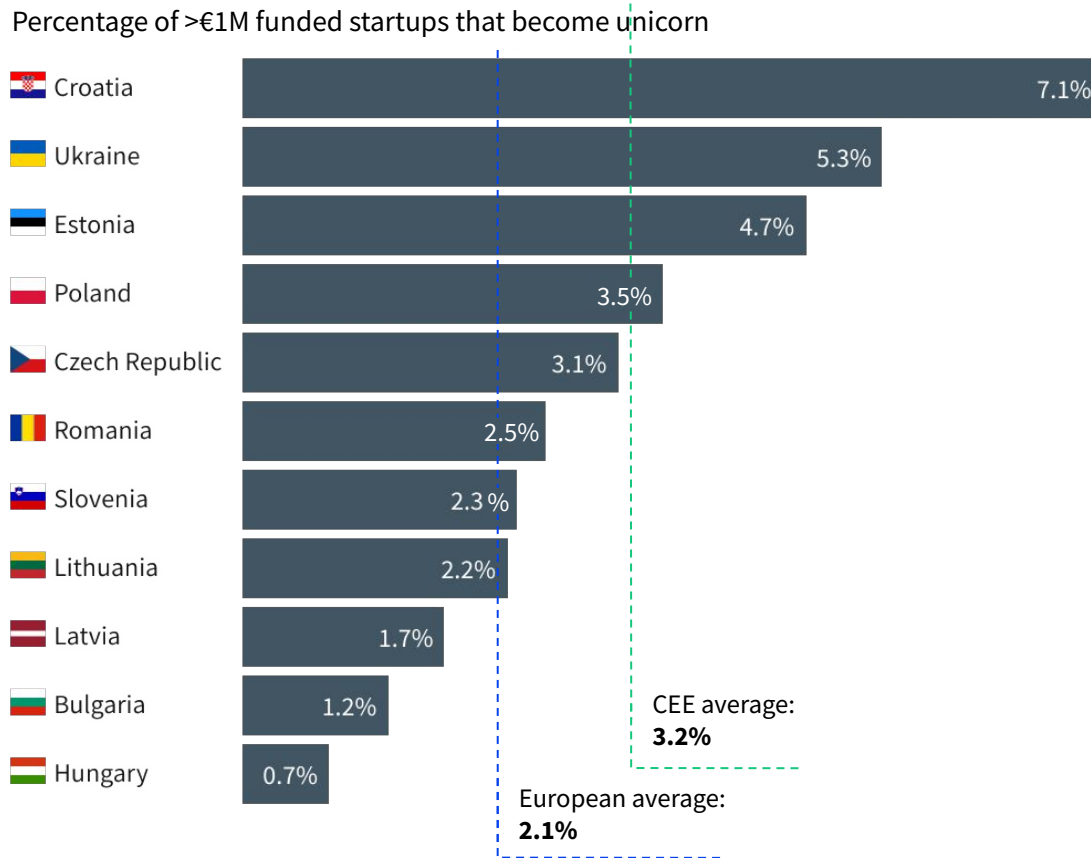
 Wroclaw-founded **Techland**
[» read more](#)

CEE Unicorns



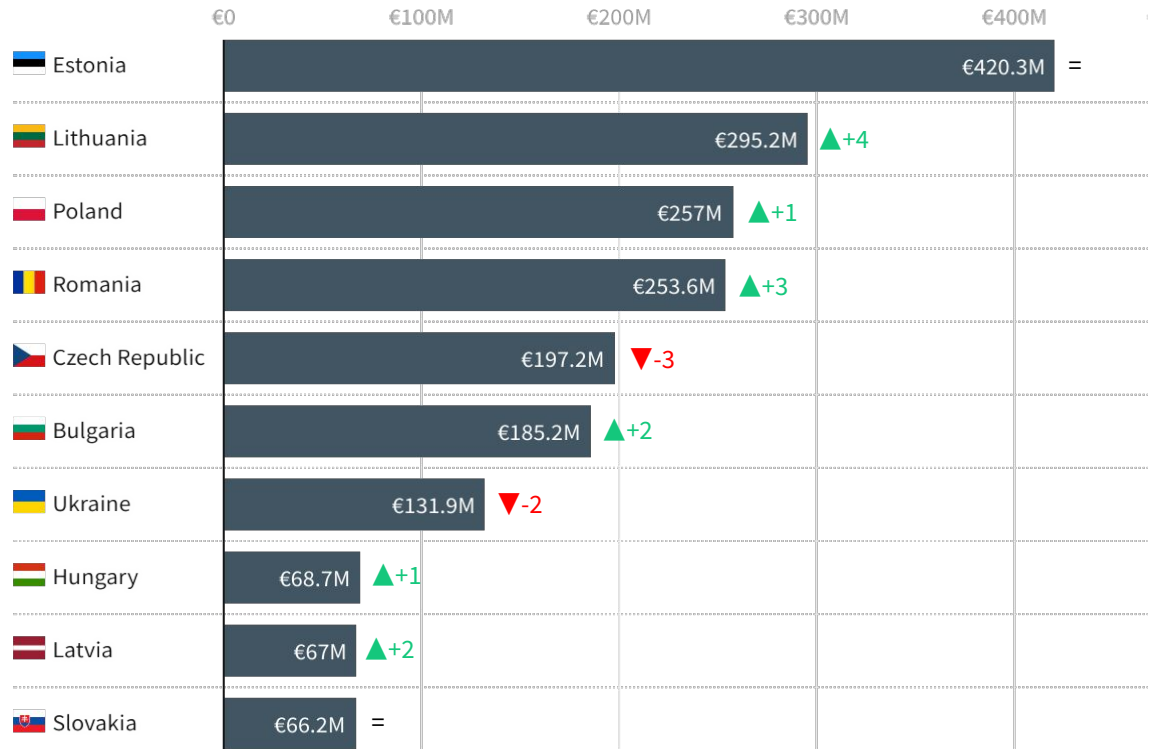
Croatia, Ukraine and Estonia stand out, with over twice the number of unicorns per funded startups than European average.

Just over 40 startups from Croatia raised more than €1M funding, but 3 already became unicorns.



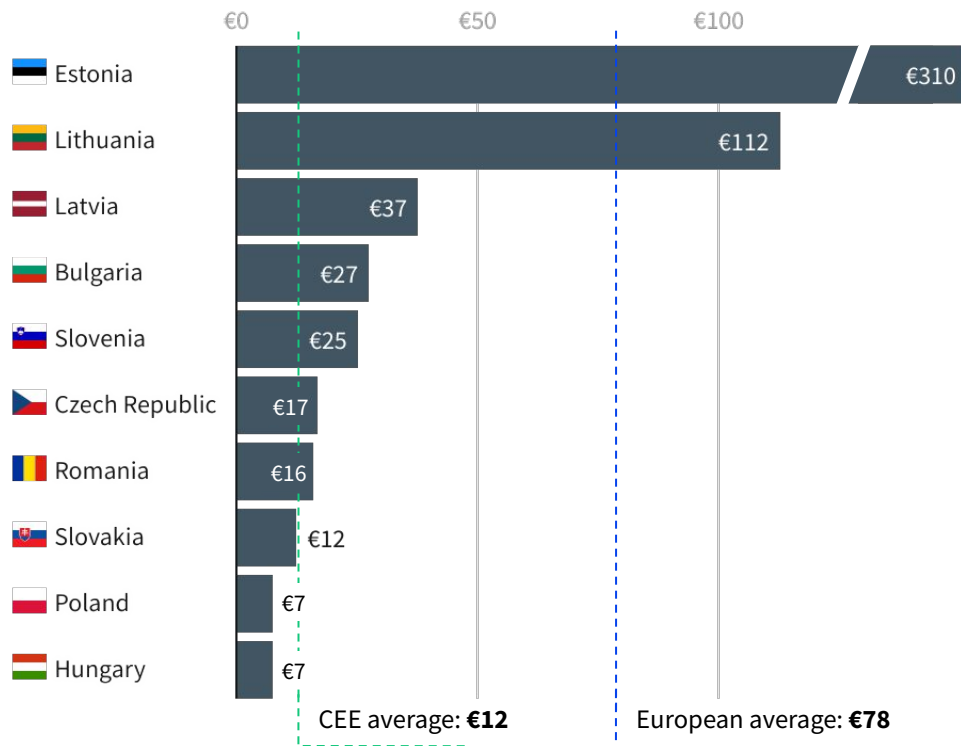
40% of VC investment in CEE is concentrated in the Baltics, while Poland and Romania each account for 13%.

Top 10 countries by VC investment in 2023
Position change vs. 2022



VC investment per capita in CEE countries

VC investment deployed in country in 2023, per capita



“We are committed to further stimulating our ecosystem by encouraging more private investors, creating new tax solutions, and promoting the best projects.”

Poland remains a leader of the regional VC market, but we cannot rest on our laurels.

The level of VC investment per capita in Poland shows that we are still punching way below our weight. This should change as soon as we unlock the assets of other public investors, such as pension funds and divert this money towards VC funds.

In last 5 years, 32 VC funds that used PFR Ventures money financed 380 seed companies.

PFR Ventures plans to invest in next 40 VC funds soon, which will further secure funding for new projects.”

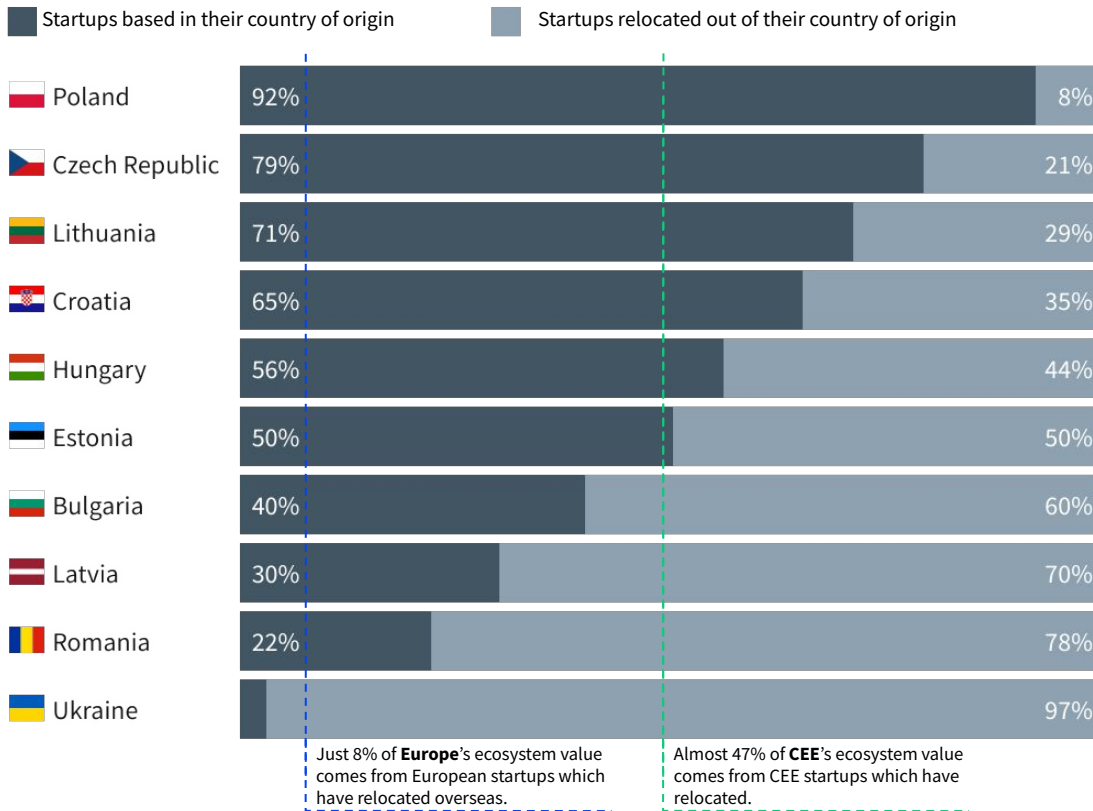
Maciej Ćwikiewicz
CEO
PFR Ventures



Half of the value of the CEE ecosystem is concentrated in just over 500 startups with a HQ outside their country of origin.

Startups founded in Ukraine, Romania and Bulgaria are most likely to have relocated their HQ abroad, in the UK, the US or Western Europe, with only a handful electing another country within the region.

Combined enterprise value by country in Central Eastern Europe (Top 10)*





Ewa Chronowska
CEO



“We are entering an exciting period where more and more global VCs are interested in the CEE region.”

Success stories accumulate and contribute to the growth of the startup ecosystem, fostering the emergence of a new generation of founders, startups, and VCs.

Central and Eastern Europe, with its vibrant ecosystem, is emerging as a hotbed for innovation and economic growth in Europe. However, we’re witnessing a continuous trend of startup founders relocating their headquarters, primarily to established hubs like London and the US, in search of greater access to funding, expansive markets, and the best talent to align with these high-demand ecosystems and accelerate their global growth.

The startup exodus highlights the need for stronger local support systems, ranging from capital access, especially at later stages, to talent pool acquisition and increased knowledge exchange, as well as broader regulatory frameworks

The relocation of top startups from the CEE region to more mature ecosystems underscores the specific challenges our regional emerging economies face. The startup exodus highlights the need for stronger local support systems, ranging from capital access, especially at later stages, to talent pool acquisition and increased knowledge exchange, as well as broader regulatory frameworks to perceive the CEE region as a stable entrepreneurial landscape, more likely to attract investment without geographic bias.”

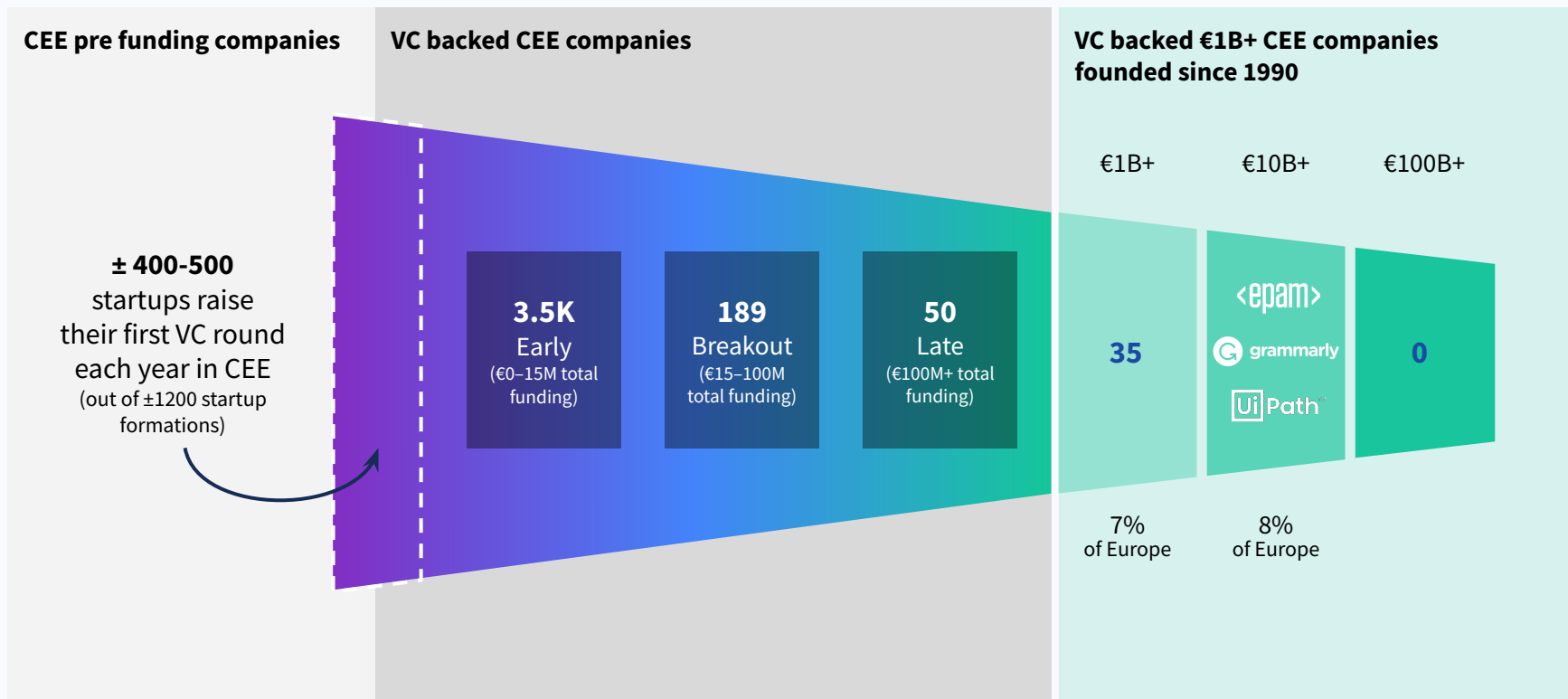


1 Ecosystem Overview

2 VC Investment landscape

3 Sectors

CEE is showing a promising funnel of early, breakout and late stage startups.



In the past 10 years, 5,000 startups* in CEE have taken the venture-backed journey.

The average conversion rate from Seed round to Series A funding stands at 35%, while approximately 2% of ventures secure megaround financing. The median duration of a venture-backed journey for exited companies is 4 years.

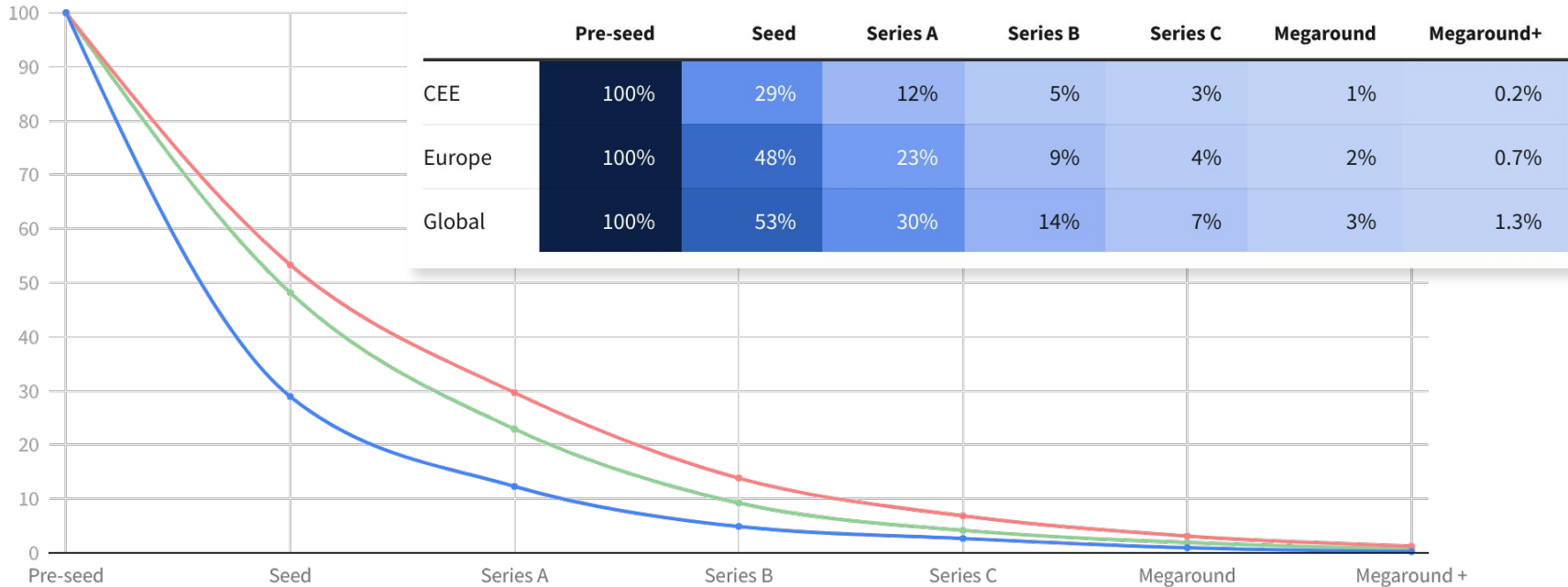


Founding year	Early stage		Breakout stage			Late stage		Total
	Pre-seed	Seed	Series A	Series B	Series C	\$100-250M	\$250M+	
2013	285	57	25	12	5	3	0	387
2014	281	76	29	17	10	2	1	416
2015	340	92	41	15	10	4	0	502
2016	325	98	45	13	7	2	0	490
2017	422	141	48	18	8	1	0	638
2018	398	121	42	13	5	0	0	579
2019	389	96	37	12	5	3	1	543
2020	404	92	19	3	0	0	0	518
2021	318	94	24	8	4	2	0	450
2022	136	25	7	2	0	0	0	170
2023	37	6	1	0	0	0	0	44
Total	3,335	898	318	113	54	17	2	4737

Graduation Rate Benchmarking: CEE Startups Compared to European and Global Standards.

Graduation rate of startups founded between 2008 and 2018

— CEE — Europe — Global

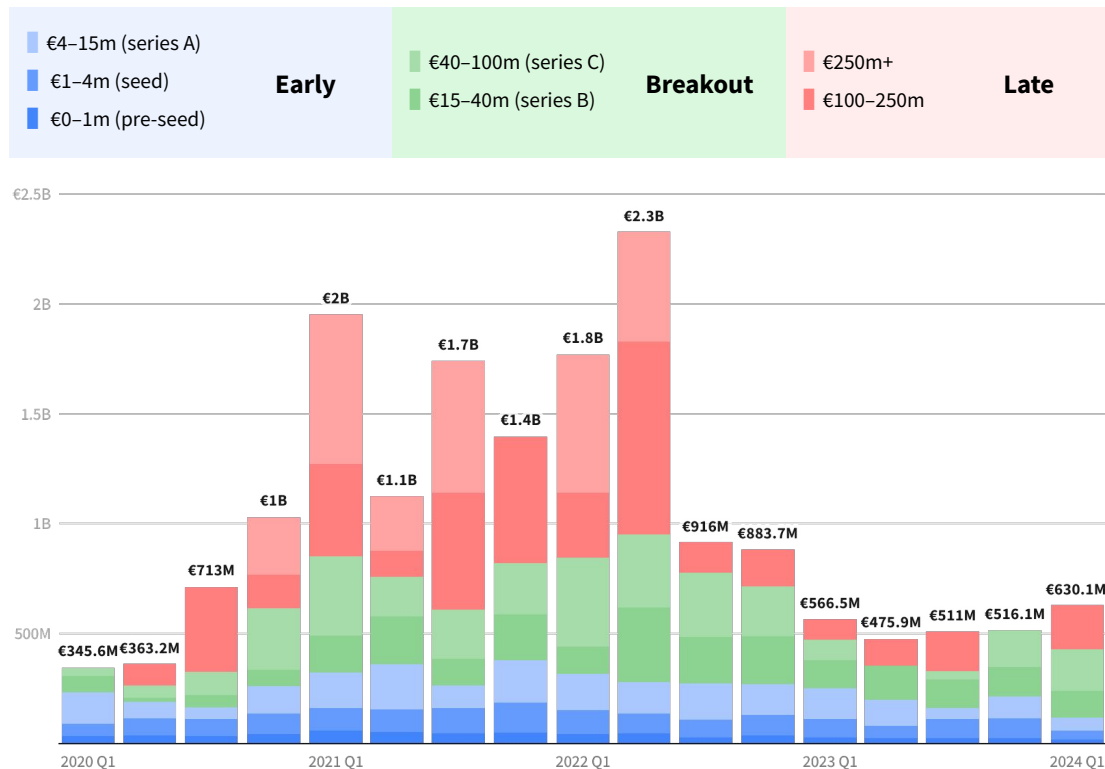


CEE companies raised €2.1B in VC investment in 2023.

There have been over 940 funding rounds across the 114+ cities all across Central Eastern Europe.

[View online »](#)

VC investment into CEE companies [» view online](#)



Startups in 115 cities across CEE raised fresh funding in 2023.

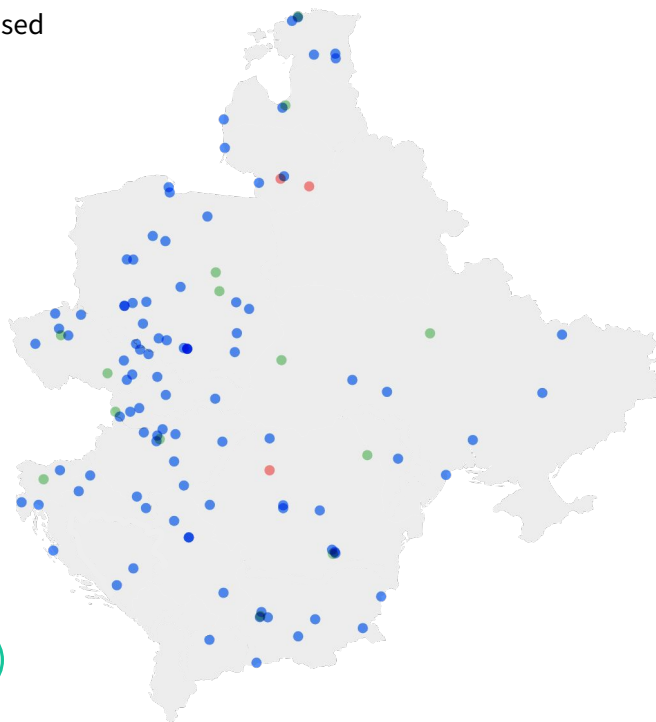
Largest funding round raised

- Early Stage (\$0-\$15M)
- Breakout Stage (\$15-\$100M)
- Late Stage (\$100+)





4 companies in 4 cities raised a **100M+ round** in 2023:

 ID.me	 Tallinn
 Z3	 Cluj-Napoca
 NORD SECURITY	 Vilnius
 PVcase	 Kaunas

2023 funding rounds



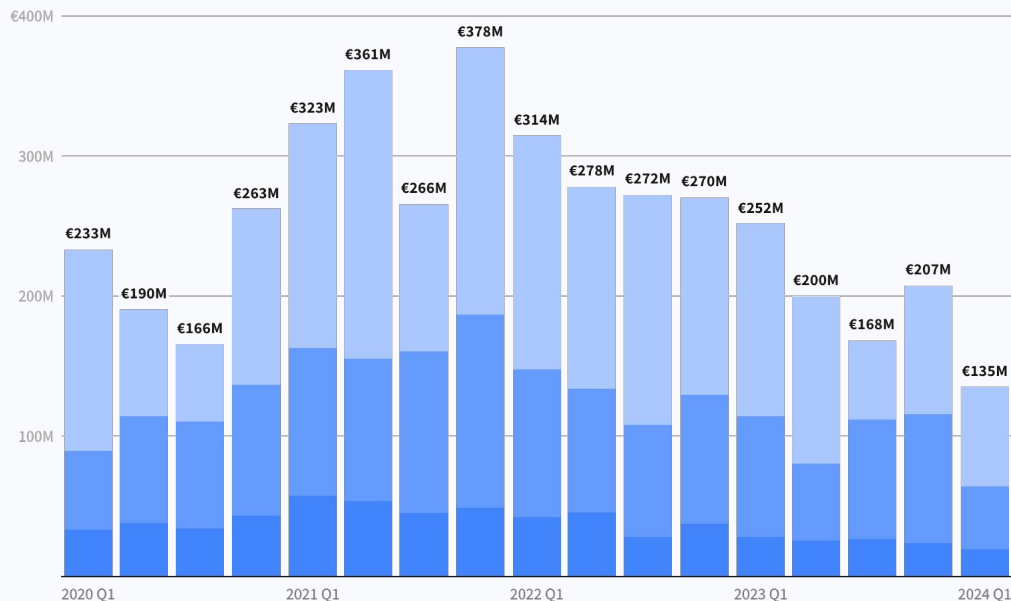
Top 10 hubs in CEE by VC investment in 2023

City	VC funding
 Tallinn	€364M
 Vilnius	€193M
 Warsaw	€191M
 Sofia	€170M
 Prague	€170M
 Cluj-Napoca	€107M
 Kyiv	€101M
 Bucharest	€100M
 Budapest	€72M
 Riga	€70M

1,000+ CEE startups raised over €900M early-stage funding in 2023.

Early stage VC Investment in startups based in the CEE [» view online](#)

€0-1m (pre-seed) €1-4m (seed) €4-15m (series A)

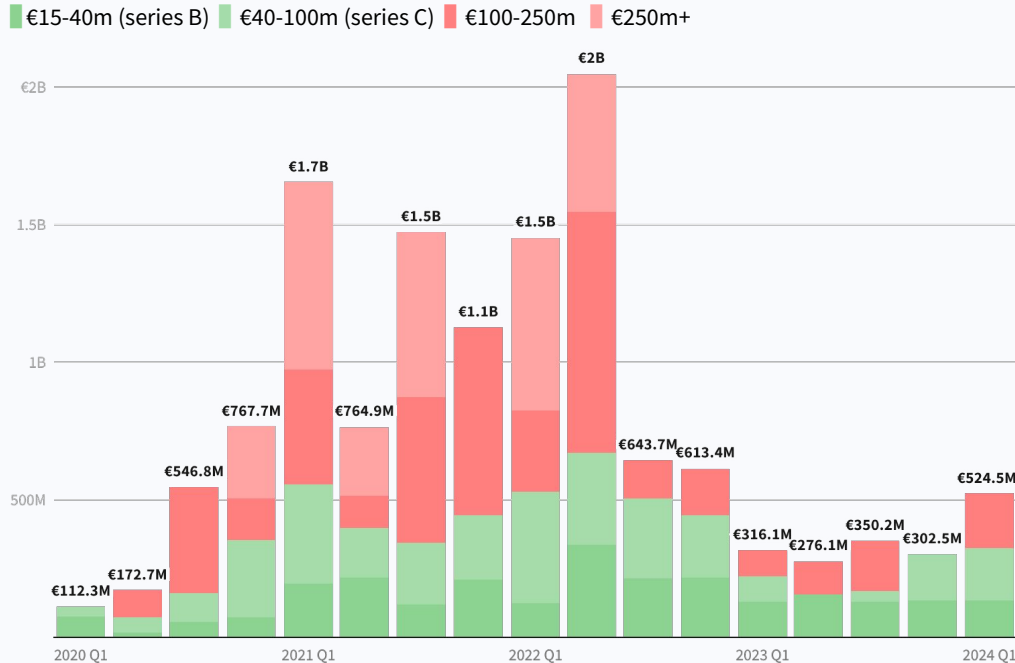


Explore Seed to Series A rounds [» view online](#)

NAME	INVESTORS	MARKET	LOCATION	VALUATION
Aleph Zero A peer-reviewed DAG platform tha...	Juncapital GenRock Capital PetRock Capital SuperNova RR2 Capital	enterprise software	Zug, Switzerland	\$59–89m
SunRoof Offers custom-engineered solar ro...	Legal & General Capital Nordic Alpha Partners WorldFund	energy home living energy providers clean energy	Vänersborgs kommun, Sweden	\$83m
Shapr3D Offers a quick but precise way to c...	Creandum Point Nine Speedinvest Trive Capital Lifeline Ventures	enterprise software	Budapest, Hungary	\$58–87m
GoodData GoodData provides groundbreakin...	ZenDesk	fintech enterprise software financial management solutions	San Francisco, United States	\$58–86m
Ampeco Smart cloud software suite for EV ...	LAUNCHub Ventures BMW Ventures Cavalry Ventures	transportation enterprise software maintenance	Bulgaria	\$57–86m
Skeleton Technologies Global technology leader in super...	Firstfloor Capital Harju Elekter Group	energy transportation vehicle production energy storage	Tallinn, Estonia	\$238–356m
Bellabeat A company that creates beautiful, l...	AOL Ventures WME	wellness beauty fashion	San Francisco, United States	\$57–85m
Monese A digital banking option that provi...	SmartCap Anthemis Group Seedcamp Korea Investment Partners STE Capital	fintech banking	London, United Kingdom	\$140–210m
Grabcad Develop great products faster with...	-	enterprise software	Cambridge, United States	\$56–84m
Brainly The world's largest social learning...	Prisus Point Nine Runa Capital General Catalyst Partners Kulczyk Investments	education learning tools and resources	Kraków, Poland	\$320–480m

CEE saw far fewer breakout stage deals (€15M+) in 2023. Just over €1.2B was invested post Series-B across 340 deals.

Breakout and growth VC Investment in startups based in the CEE [» view online](#)



Explore recent rounds [» view online](#)

NAME	INVESTORS	MARKET	LOCATION	VALUATION
Argyle The infrastructure for universal wo...	Bain Capital Ventures Checkr SignalFire Rockefeller	fintech enterprise software mortgages & lending	New York City, United States	\$275m
Mews A property management system d...	Kinnevik Notion Capital Goldman Sachs Asset Management Revalia LGVP	travel fintech financial management solutions payments travel analytics & software	Amsterdam, Netherlands	\$1.2b
Bob W. Offers apartments with hotel-like f...	Flashpoint Venture Capital Mikko Kodisoja Evi Growth Partners Taavet + Sten	travel accommodation	Helsinki, Finland	\$176–264m
Tuum A cloud-native next-gen core banki...	Speedinvest CommerzVentures	fintech mortgages & lending banking financial management solutions	Tallinn, Estonia	\$110–165m
P3 mobility Building an autonomous mobility ...	Rimac Automobili Infinium Kia Motors SiteGround Neurone Technologies	transportation autonomous & sensor tech	Zagreb, Croatia	\$440–660m
Colossyan Building the next generation of co...	Lakestar LAUNCH Ventures Day One Capital Emerge Education Oktogon Ventures	media education learning tools and resources content production	London, United Kingdom	\$88–132m
Starship Technologies A company building a network of r...		robotics transportation logistics & delivery autonomous & sensor tech	San Francisco, United States	\$340–510m
ElevenLabs Providing an online text-to-speech...	Andreessen Horowitz SV Angel Sequoia Capital Credo Ventures Nat Friedman	media content production	New York City, United States	\$1.1b

After 10 years, ±13% of active VC backed CEE startups go public.

±30% of VC-backed startups globally have exited via means of strategic sale, buyout or IPO over a 10 year period.

Startups in CEE see on average 13% of startups being acquired or going public after the same time frame, indicating promising room for growth.

Share of active startups by founding year which are public or acquired.

Founding year	Number of funded startups	Undisclosed amount	>0-100M	100-500M	\$1B+ exit	Total
2004	90	7%	4%	0%	0%	11%
2005	112	4%	2%	0%	6%	13%
2006	128	13%	1%	0%	1%	14%
2007	151	9%	3%	0%	0%	11%
2008	157	11%	3%	1%	0%	15%
2009	174	16%	3%	3%	1%	22%
2010	242	11%	5%	0%	0%	16%
2011	300	13%	1%	1%	0%	15%
2012	426	9%	1%	1%	0%	12%
2013	529	9%	3%	1%	0%	13%
2014	571	9%	2%	1%	0%	11%
2015	716	5%	4%	0%	0%	9%
2016	683	5%	0%	0%	0%	5%
2017	812	3%	0%	0%	0%	4%
2018	784	3%	0%	0%	0%	3%
2019	749	1%	0%	0%	0%	1%
2020	724	1%	0%	0%	0%	1%
2021	577	0%	0%	0%	0%	0%
2022	257	0%	0%	0%	0%	0%
2023	95	0%	0%	0%	0%	0%



Sylwester Janik

General Partner

cogitocapital

***“Late-stage and early growth technology companies in CEE often face challenges securing adequate funding, and accessing resources for global expansion.*”**

In recent years, the Central and Eastern European (CEE) region has emerged as a vibrant hub for tech innovation, driven by a thriving ecosystem of early-stage tech companies with ambitions for global expansion. Many of these companies highlighted in the report are not only poised for international growth but also proficient in securing later- and growth-stage funding, establishing themselves as a growing category of "scale-ups" and signaling the maturation of the tech landscape in CEE.

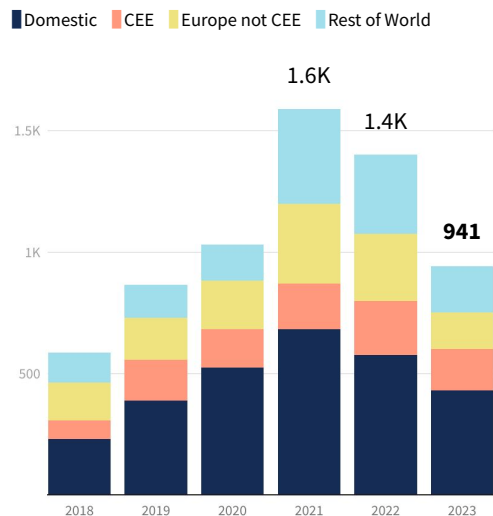
Over the past four years, AI-powered tech categories such as enterprise software, data analytics, and fintech sectors have not only emerged as major catalysts for innovation and growth but have also yielded notable exits, such as Cogito's portfolio company - Applica. Originally highlighted as a rising star in the 2019 report "Polish and CEE tech ecosystem outlook," Applica was acquired by Snowflake in 2022.

At Cogito, we aim to address the late-stage funding gap and geographical expansion needs of tech scale-ups with a presence in CEE. Primarily focusing on delivering Series B funding, we act as a strategic bridge between the region and the US for portfolio companies.

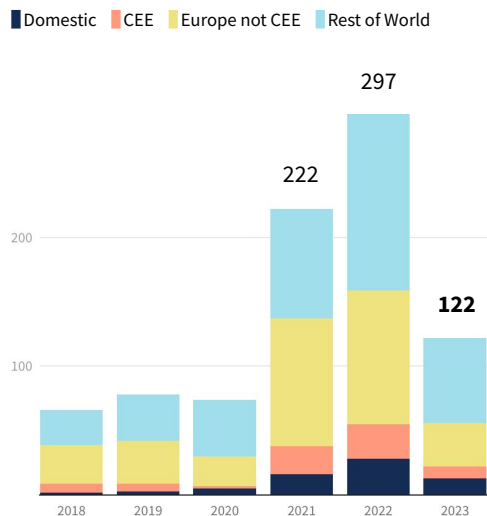
Since 2019, as one of the few VC funds in the region investing in tech scale-ups, we work with tech companies that require tailored support and mentorship to navigate the complexities of scaling their operations and competing on a global scale. Additionally, we partner with international late-stage investors seeking an experienced co-investor in the CEE region.

1.1K investors were involved in CEE venture deals in 2023.

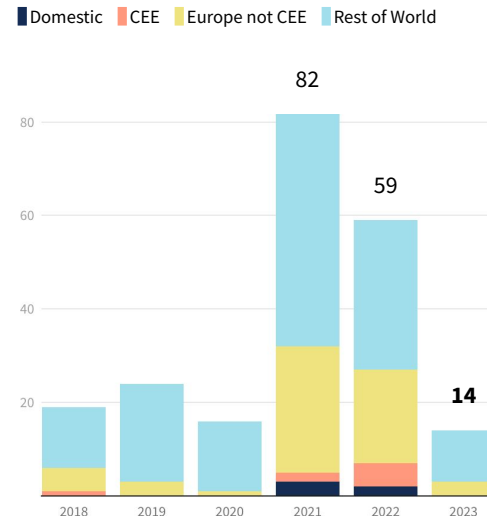
Early-stage shows strong participation of domestic investors



Breakout-stage moves the accent from domestic to CEE investors



Late-stage is mainly driven by foreign investors.

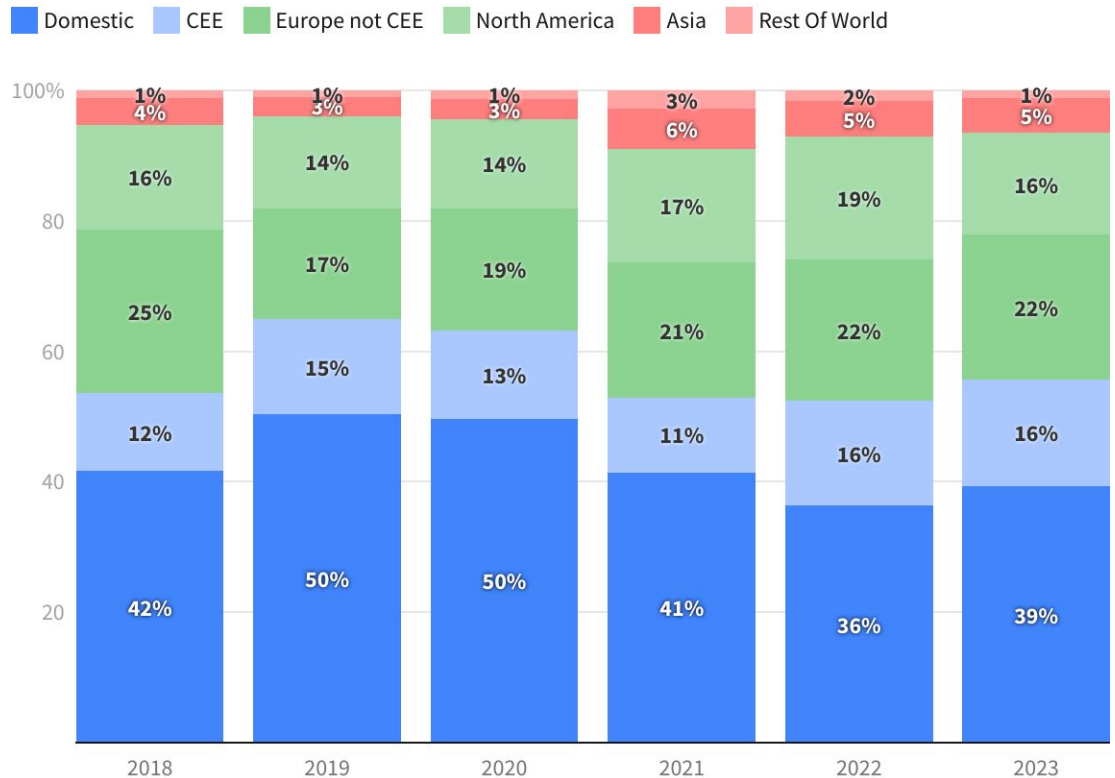


CEE startups raise capital from local & international investors.

A growing number of first-time investors from overseas are looking to the region in recent years.

Domestic investors play a foundational role, especially at early-stage. Another 16% of all investment in the region involve at least one investor from a CEE country other than the country of origin of the startup raising. In recent years, investors from emerging markets including MENA and Asia have grown their portfolio in CEE.

Distribution of VC investment in CEE by investor provenance



CEE investors raised \$1.9B since 2023.

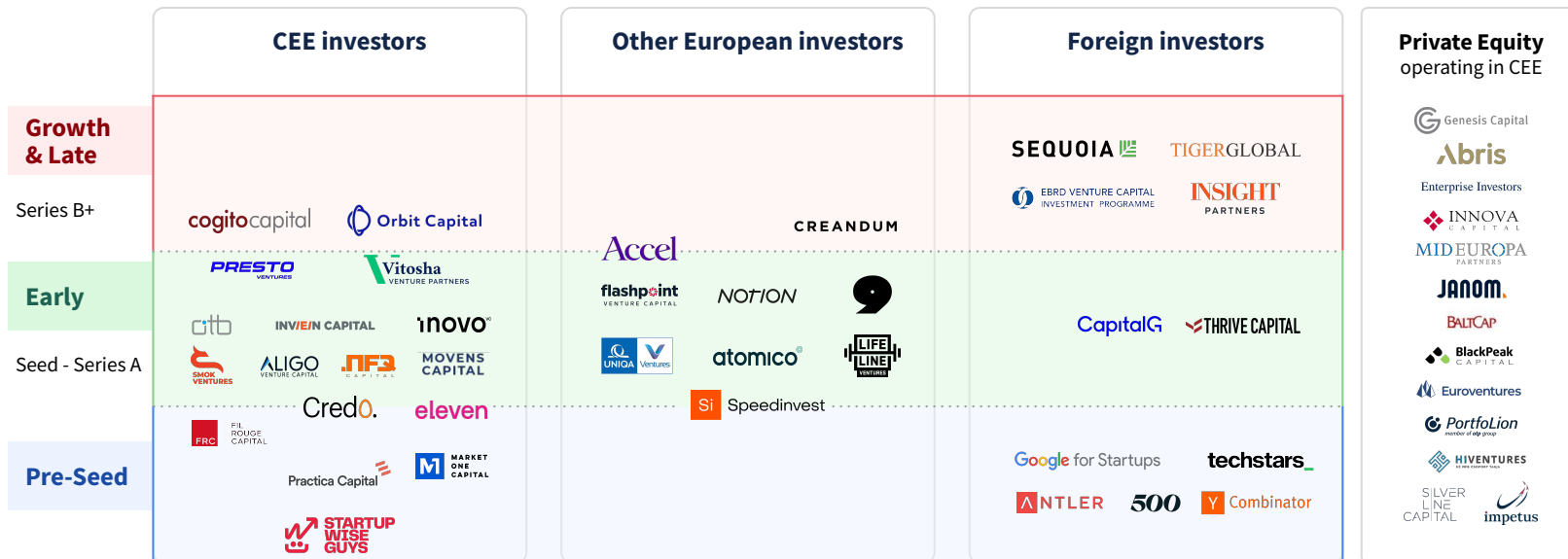


Top VC and Growth funds based in CEE announced since January 2023

VC	Fund	Last fund raised
	Horizon Capital Growth Fund IV	€318M <i>Feb. 2024</i>
	OTB Fund II (Deeptech)	€150M <i>May 2023</i>
	Emerging Europe Growth Fund	€120M <i>Nov. 2023</i>
	Inno Fund III	€105M <i>Jun. 2023</i>
	Practica Venture Capital III	€80M <i>Jan. 2024</i>

New funds since 2023

The Central & Eastern European investor landscape.



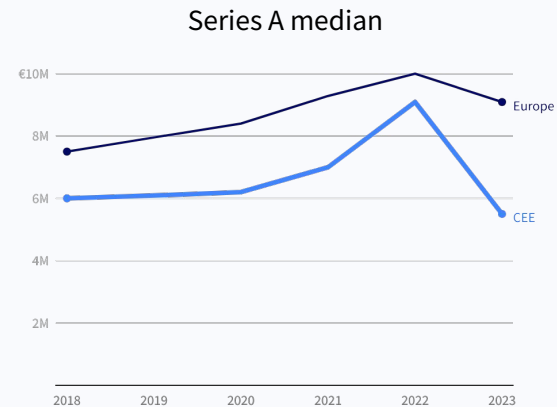
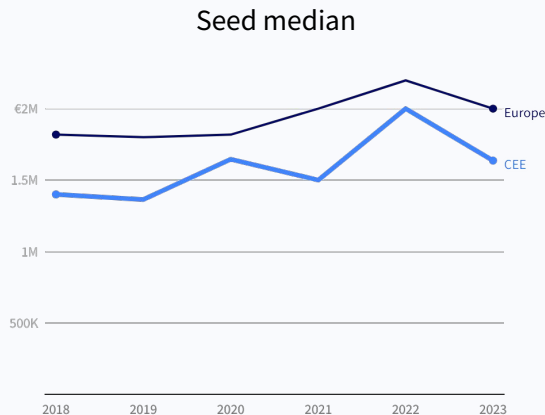
CVCs based in CEE

Institutional investors National / Local mandate

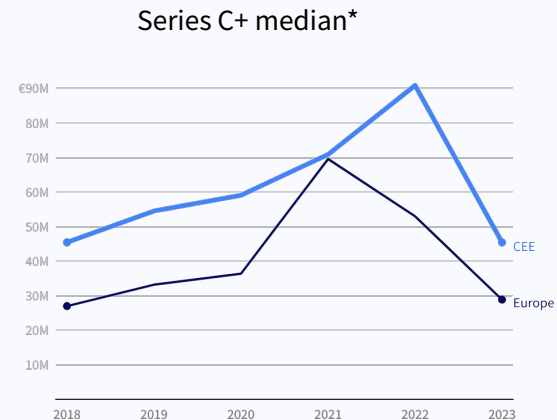
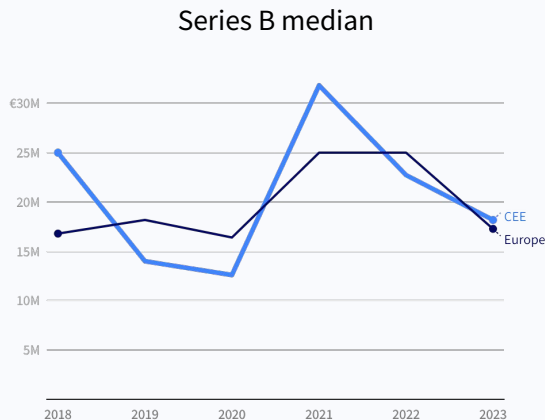
Institutional investors Cross-border mandate

Institutional investors Foreign investors

Median Seed and Series A rounds sizes have remained relatively stable.

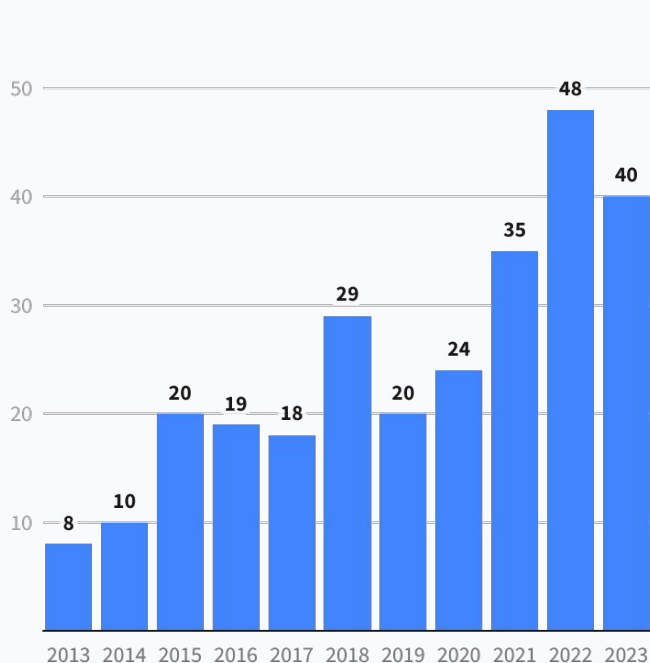


Median Series B and Series C+ rounds sizes have been on a downward trendline.

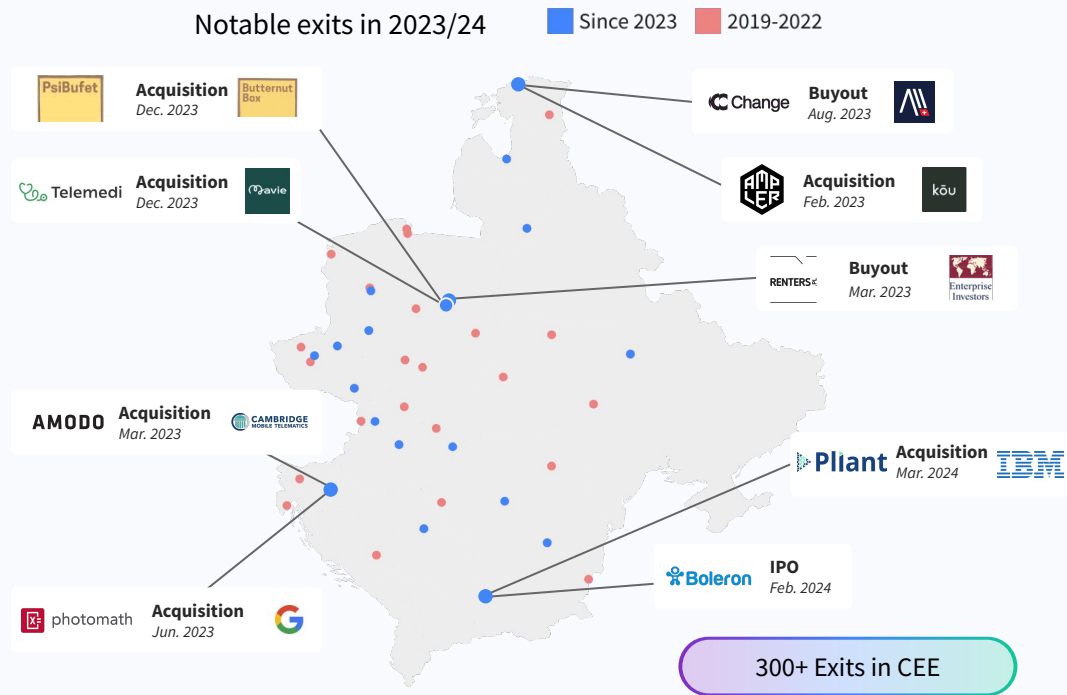


The number of exits of CEE startups has quadrupled in just 10 years.

CEE number of exits



Notable exits in 2023/24



- 1 Ecosystem Overview
- 2 VC Investment landscape
- 3 Sectors

CEE startups raised €2.1B in 2023, with Enterprise Software, Security and Energy dominating the funding landscape.

Enterprise Software / SaaS remains the leading segment in the region, with over €655M raised by Enterprise Software startups, and €1.2B raised by SaaS startups across all sectors.

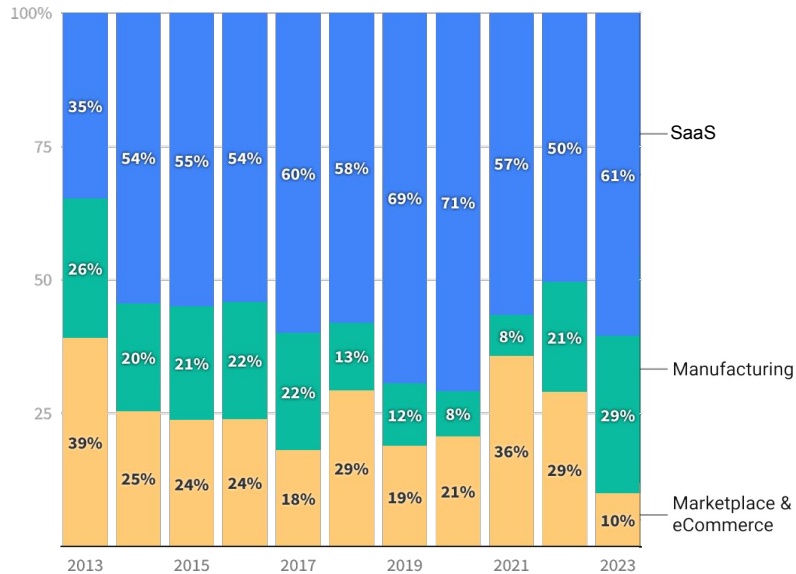
Energy as a startup segment rose from niche just a few years ago, to capturing a third of VC investment in CEE in 2023.

Most funded verticals, CEE startups [»view more](#)

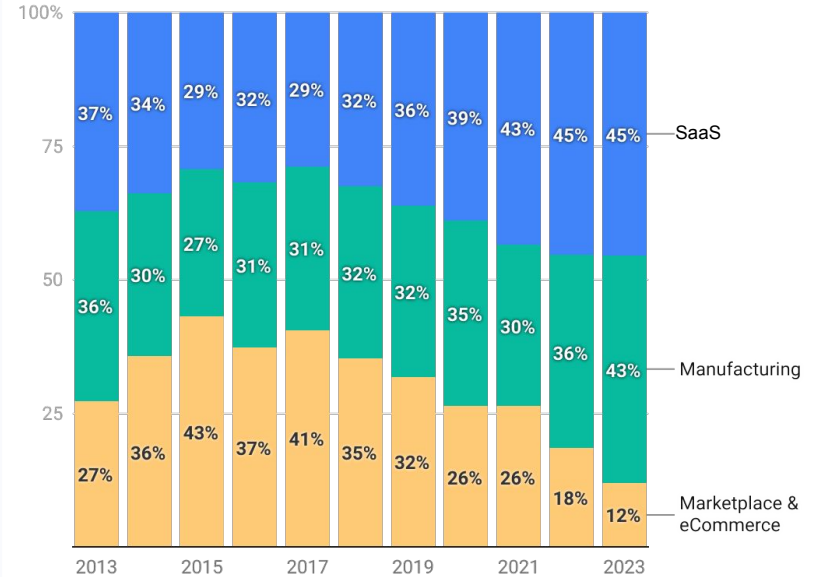
	2019	2020	2021	2022	2023
Enterprise Software	€1.2B	€843.9M	€2.1B	€1.2B	€655.5M
Security	€273.7M	€93.7M	€286.5M	€355.7M	€351.3M
Energy	€21.3M	€68.8M	€88.4M	€457.1M	€302.6M
Fintech	€170.1M	€172.2M	€915.5M	€1.5B	€279.5M
Transportation	€248M	€614.7M	€852.1M	€1.6B	€203.4M
Health	€114.5M	€80.3M	€173.4M	€161.9M	€131M
Media	€20.9M	€100.2M	€71.4M	€56.7M	€128M
Robotics	€49.1M	€17.4M	€93.9M	€111.6M	€83.3M
Gaming	€195.9M	€25.4M	€82.1M	€189M	€69.4M
Education	€126M	€117.4M	€330.8M	€66.3M	€54.7M

In 2023, SaaS startups attracted 61% of VC activity in CEE. At Global level, SaaS represents just ~45% of the dealflow.

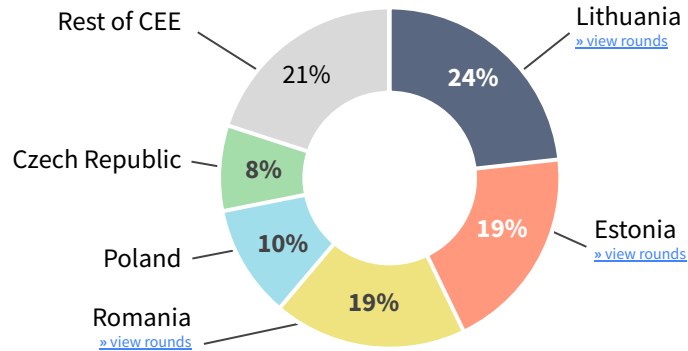
CEE VC investment by business model [» view more](#)



Global VC investment by business model [» view more](#)



SaaS startups in Lithuania, Estonia and Romania jointly raised 60% of all SaaS investment in the Region in 2023.



Top 5 CEE countries with the highest % of SaaS investment in 2023

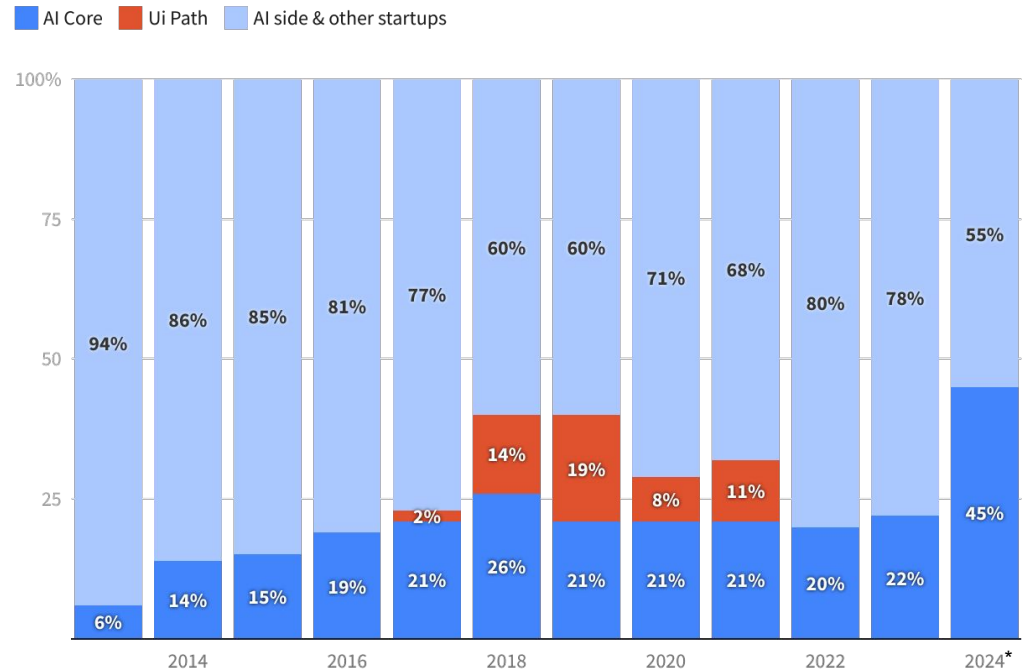


Top SaaS deals in CEE since 2023.

Company	Exit
ID.me	€120M Apr. 2023
Z3	€93.6M Feb. 2023
NORD SECURITY	€90.9M Sep. 2023
PVCASE	€90.9M Jul. 2023
lokalise	€56M Feb. 2023
MaintainX	€45.4M Dec. 2023
cast	€54M Oct. 2023
FLOWX	€45.4M Dec. 2023
Keboola	€38.2M Jul. 2023

Funding into AI startups in CEE is growing in importance, driving a new wave of innovation in the region.

Percentage of total investment in CEE going to AI startups, 2013-2024 Q1



Success story

Applica

Applica is a Warsaw and NY-based, world-leading provider of an AI-based platform that processes unstructured data and extracts information from business documents. Their "intelligent document processing" generativeAI platform is used by large enterprise clients in Europe and the US, primarily in banking, insurance, and healthcare.

YoY growth MoIC IRR Transaction value

170% **10.0x** **148%** **\$200M+**

“Cogito Capital Partners led both, the Series-A investment round in 2019, along with Barclays as a syndicate investor, and a follow-on investment round in 2021. In Q3 2022, Applica was acquired by Snowflake (NYSE: SNOW), a global leader in cloud computing and data analytics services, serving over 8,500 clients. In June 2023, Snowflake has launched Document AI – a new interface to its data cloud based on Applica’s LLM that allows enterprises to quickly extract value from their sets of Documents. Cogito Fund I achieved an impressive 10.0x MoIC and 148% IRR return on investment in less than 3 years”



Sylwester Janik
General Partner

cogitocapital

Discover **Applica** and other **CEE SaaS companies**

Applica ✓
Automates text-intensive work by extracting meaning from unstructured and semi-structured documents.

Launch date: Mar 2013
Employees: 52 people
Market cap: -
Net debt: -
Enterprise valuation: \$40–59m (Dealroom.co estimates Jan 2020.)
New York City New York (HQ), Warsaw Masovian Voivodeship (founding location) View more
http://www.applica.ai X M CB

Tags: #B2B, SaaS, Subscription, Legal, Enterprise software, Deep tech, Machine learning, Natural language processing, Recognition technology, Artificial intelligence, Vertical AI applications, Robotic process automation, Intelligent systems.

31 Dealroom.co signal

Overview Similar companies Analytics People (7) Pitches Job openings Innovations (0)

FINANCIALS ESTIMATES*

EUR	2015	2017	2018	2019	2020
Revenues	<1m	<1m	1.2m	<1m	<1m
% growth	-	-	370%	(72%)	27%
EBITDA	-	<1m	<1m	<1m	(€1m)
% EBITDA margin	-	20%	7%	10%	(39%)
Profit	<1m	<1m	<1m	(€1m)	(€1m)
% profit margin	68%	8%	6%	(13%)	(52%)

Source: Dealroom estimates

APPLICA FUNDING APPLICA INVESTORS

DATE	INVESTORS	AMOUNT	ROUND
-	PFR Ventures, Plug and Play, Techstars Boston, Techstars Stockholm, Techstars Paris, Orange Fab Polska	N/A	Not yet verified
Dec 2017	European Commission, The National Centre for Research and Development	\$3.5m	Grant
Sep 2018	Techstars, Barclays Accelerator	\$20.0k	Seed
Jan 2020	Barclays, Cogito Capital Partners	€9.0m	Series A
Apr 2021	N/A	\$5.0m	Grant Not yet verified
Mar 2022	N/A	\$5.0m	Early VC Not yet verified
Aug 2022*	Snowflake	\$170m	Acquisition
Total Funding		\$13.4m	

NOTES

Creators Applica AI acquired by Snowflake

Applica AI, a company offering an AI-based text and document...

Created 6 days ago

Pitch your startup to investors and job seekers

ANALYTICS Employees Web visits

Explore more companies »

CEE-born startups abroad » United States VC-backed Warsaw Startup: Robotics

Web users: 250 monthly visits, 316,727th

Made-in-CEE Climate solutions are on the rise, with a combined €328M raised by 77 startups in the region in 2023.

VC investment in Climate Tech, CEE

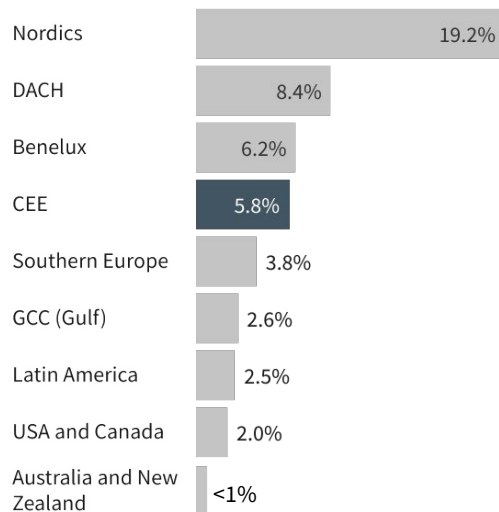
Selected round in 2023



Energy is rising in prominence in the CEE VC investment landscape.

Clean Energy

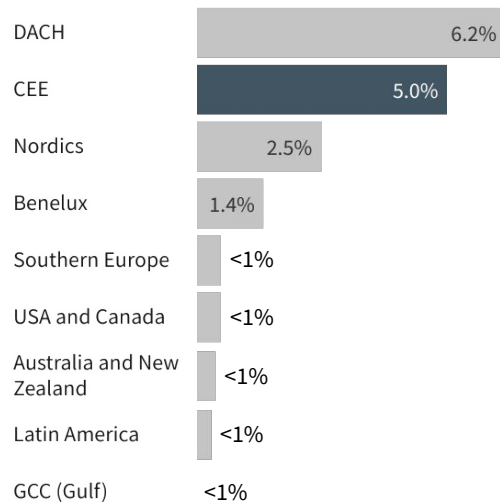
% of the region's combined VC investment



[View top rounds »](#)

Energy Efficiency

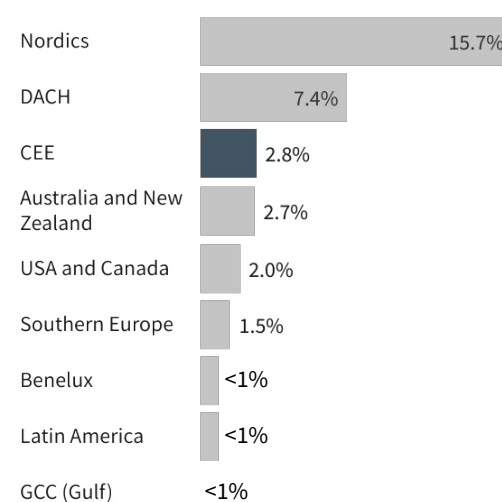
% of the region's combined VC investment



[View top rounds »](#)

Energy Storage

% of the region's combined VC investment

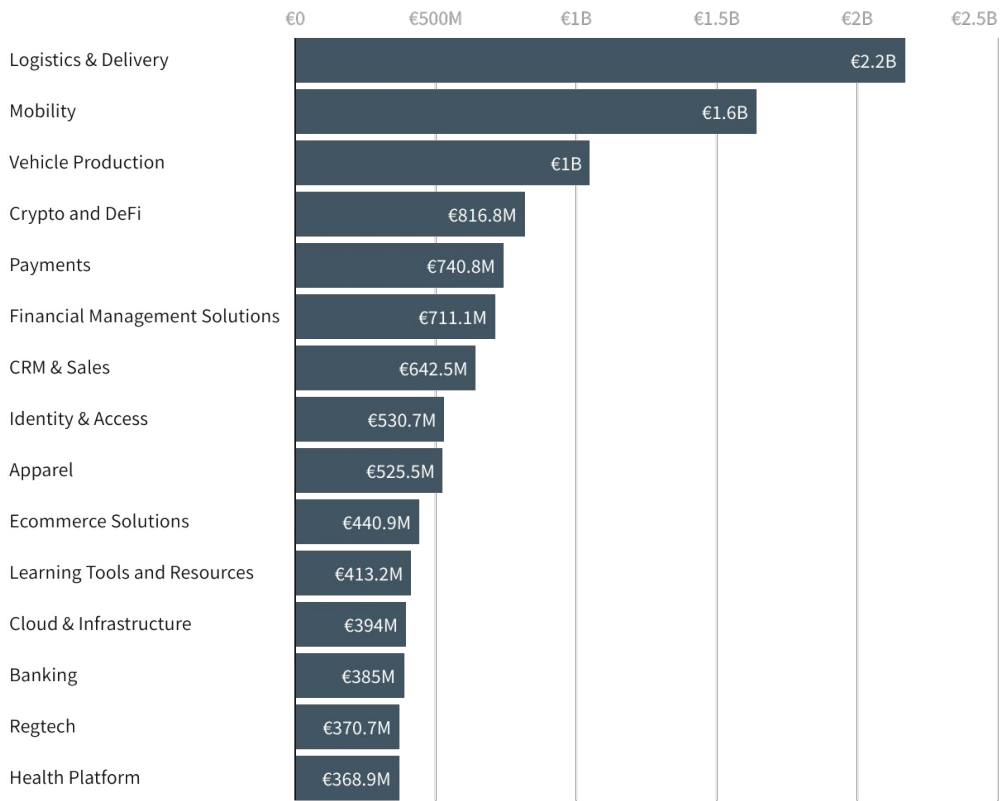


[View top rounds »](#)

Logistics & Delivery, Mobility, and Vehicle Production startups in CEE raised over €1B in the past 5 years.

[View online »](#)

VC investment by sub-industry since 2019



**After €20M in 2022,
the Medical devices
segment raised €77M
over the last year.**

VC investment by sub-industry » [view online](#)

Segment	2023	2022-2023 Growth
Cloud & Infrastructure	€164.3M	19%
Clean Energy	€149M	7%
Energy Efficiency	€128.6M	59%
Crypto and DeFi	€128.2M	-76%
Identity & Access	€125.8M	-34%
Vehicle Production	€115.6M	-83%
Medical Devices	€76.8M	287%
Energy Storage	€72.5M	43%
Logistics & Delivery	€62.8M	-91%
BioTechnology	€50.3M	59%

Methodology & definitions.

What is a startup?

Companies designed to grow fast founded in the information age (since 1990). Generally, such companies are VC-investable businesses. Some become very big (e.g. \$1B+ valuation). Successful startups develop into scaleups (>50 people), grownups (>500 people) and result in big companies.

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?

Industries, Segments

Dealroom's Intelligence Unit has developed a proprietary technology taxonomy that acts as a foundation and helps navigate existing and emerging technologies. We welcome suggestions and feedback at support@dealroom.co.

Dealroom taxonomy

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. Data for this report was taken in Q1 2024.

Venture Capital, Investors

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.

Unless otherwise mentioned, rounds labelled as (pre-)seed, series A or early VC, as well as all rounds under \$15M are considered Early. Those rounds \$15-\$40M, and all rounds labelled Series B and C are considered Breakout. Rounds labelled Series C, Late VC and/or \$40M+ are considered Late.

Regional breakdown & startup locations

"Europe" includes countries in geographical Europe, except Russia and Türkiye. "CEE" includes Poland, Czechia, Slovakia, Hungary, Slovenia, Croatia, Romania, Bulgaria, Lithuania, Latvia, Estonia, Belarus, Ukraine, Moldova, Serbia, Montenegro, Bosnia & Herzegovina, North Macedonia & Albania. Startups founded and/or based in CEE are included in this report, even if HQ is currently located abroad.

Artificial intelligence

In this report, startups considered as AI core include startups which:

- 1) develop computing infrastructure focused on AI, such as AI chips and processors or specialized cloud providers for AI.
- 2) develop AI models for other companies, such as generative AI foundational models.
- 3) develop Machine Learning Operations tools (MLOps) to: prepare, annotate or generate data for AI; train and optimize/fine-tune AI models; deploy and monitor AI performances.
- 4) offer products and services which have AI as their core feature (e.g. autonomous mobility and AI drug discovery, among others).



Global startup and 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.



UNIQA Ventures: Igniting Growth and Fueling Innovation in CEE

UNIQA Ventures is a venture capital firm empowering innovative startups at the early growth stage across Central and Eastern Europe (CEE). With a horizontal focus ranging from Fintech/Insurtech, digital Health, Mobility to ClimatTech we invest in cutting-edge companies that are shaping the future of industries.

Backed by UNIQA Insurance Group, we are able to offer smart money with the benefit of a lot of expertise, an extensive business network throughout the region, and deep industry insights to our portfolio companies, accelerating their growth and transforming CEE's innovation landscape.



Cogito Capital Partners: Empowering Deep Tech Growth

Cogito Capital Partners is a venture capital firm based in Warsaw, Poland and New York, USA, investing in later stage/early growth tech B2B companies ("scale-ups") with Central European footprint and global expansion potential.

With a focus on Enterprise Software, Fintech, and Healthtech, we partner with exceptional teams to unlock their potential and transform industries worldwide.

We act as a bridge between Europe and the USA for our portfolio companies, providing hands-on support as they expand into the US market.



All-in-one platform for startups, VCs, accelerators & corporates

Vestbee is Europe's leading platform, facilitating connections between startup founders and a global networks of investors, VC funds, accelerators, and corporates.

Our mission is to drive growth and empower the startup and VC ecosystem through a vibrant community and an extensive suite of tools and infrastructure designed to streamline the fundraising process, enhance deal sourcing, and support the management of open innovation, acceleration programs, and startup-investor matchmaking. Collaborating with over 25,000 companies and investors, including leading global brands like Amazon Web Services and HubSpot, we help tech businesses to succeed.



cogitocapital

