



Central and Eastern European startups 2025

Spotlight on scaleups

March 2025



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Methodology & Definitions

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Scope of the report

CEE diaspora & affiliated startups

Startups founded and scaled abroad, with (co-)founders from, and/or intellectual property grown, and/or funding secured in, the region

ICEYE ZEGO WORDWARE ID.me Docplanner IIElevenLabs

CEE-founded startups

Startups originating in the region, which moved their main place of business elsewhere as they scaled.

UiPath Ramp grammarly GitLab Skype

CEE Startups

All VC-backable startups, scaleups and unicorns based in the region, across the whole funnel.

verne STARSHIP TESHLAND Vinted

Scope of the analysis

This report covers startups, i.e. companies designed to grow fast (see methodology section, *from* the CEE region).

This year, the report focuses on **scaleups**,

i.e. startups at breakout stage, which have raised €15M+ since inception.

[What is a startup?](#)



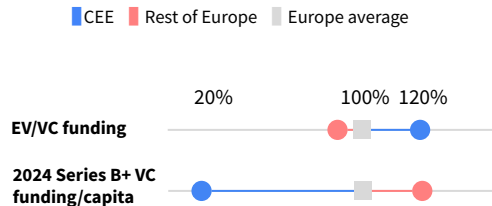
CEE countries in this report

Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Estonia, Hungary, Kosovo, Latvia, Lithuania, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia, Ukraine.

Executive summary

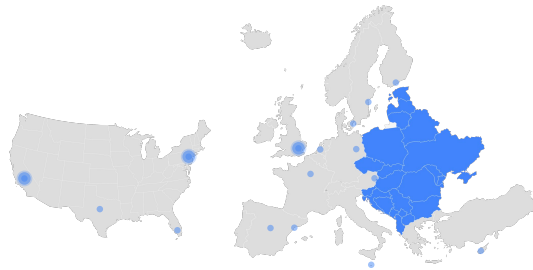
Strong outcomes in CEE despite historically limited capital.

CEE startups have achieved strong outcomes, despite historically limited capital. Enterprise value and VC funding have grown, but on a per capita basis (EV/capita, scaleups/capita, funding/GDP), the region remains under tapped.



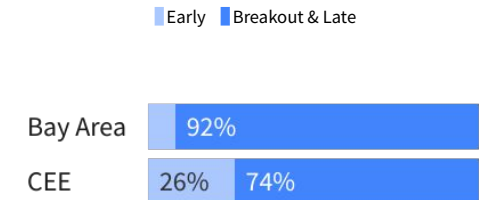
CEE Scaleups are hungry for international expansion.

To scale effectively, international expansion is essential. Half of CEE scaleups relocate, often to markets like the US, where presence is essential for global expansion, or where scaling is easier, notably owing to the availability of (growth) capital.



Unlocking late-stage funding to propel CEE's next growth phase.

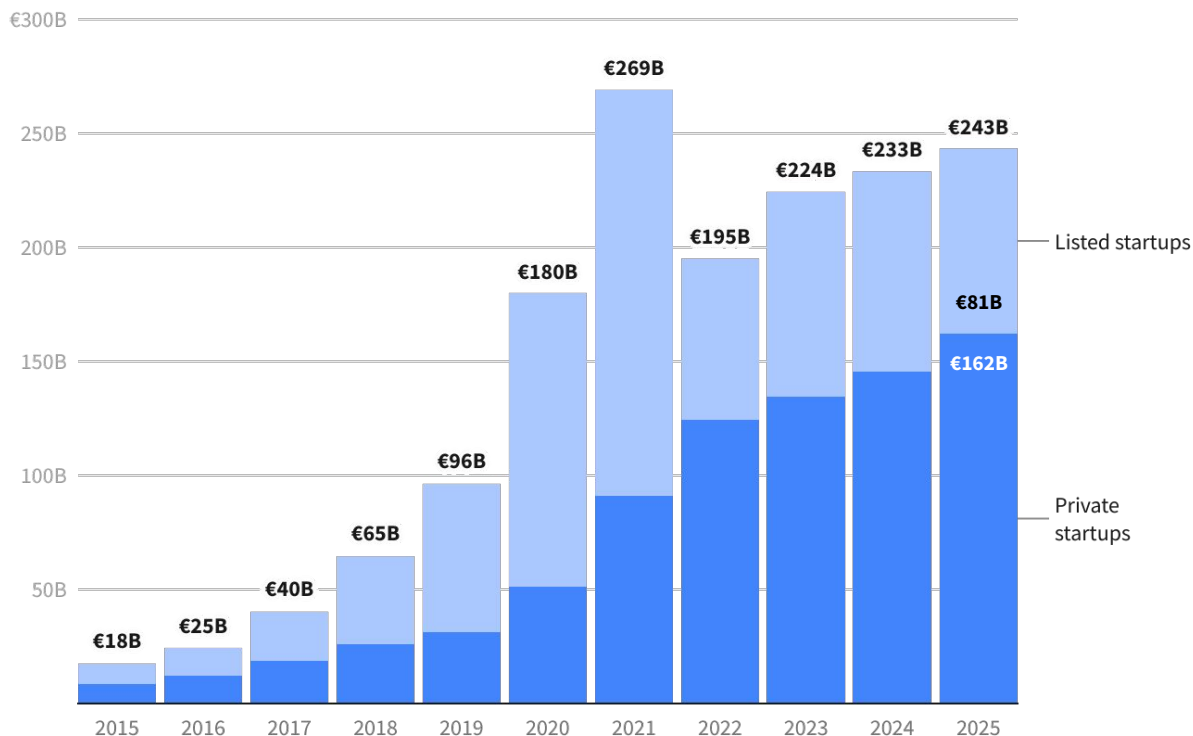
Late-stage funding remains scarce in the region, limiting systematic value creation. CEE countries vary widely in startup density, funding volume, and growth. Historically, SaaS thrived due to easier bootstrapping, while capital-intensive Deep Tech remains underdeveloped. Unlocking these barriers is key to CEE's next growth phase.



The CEE Ecosystem is worth €243B

In 2021 public markets saw tech stocks soar with several public CEE unicorns reaching high valuations which were subsequently partly offset owing to market correction.

Combined enterprise value of CEE ecosystem

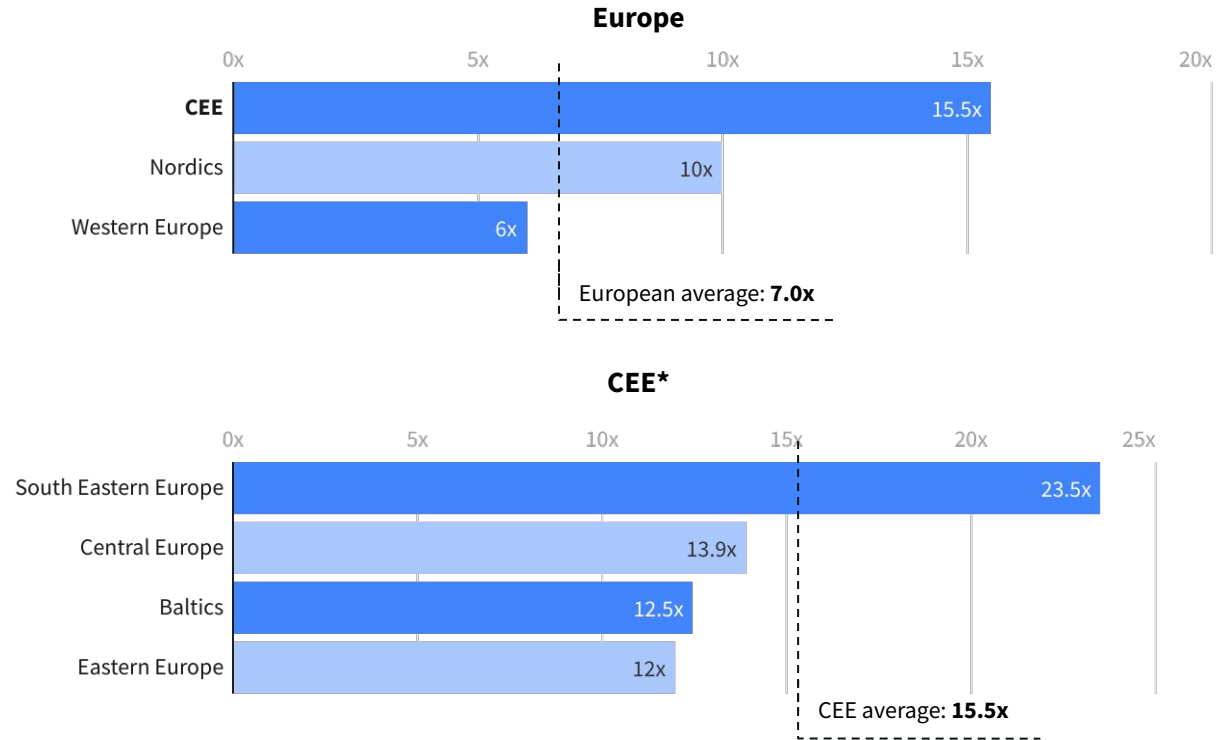


Source: Dealroom.co

Companies which are public as of 2025 are included in the public cohort from their founding year. EV is the sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations.

The CEE Ecosystem grew faster than Europe in the last decade

EV growth: 2015-2025 10-year overview

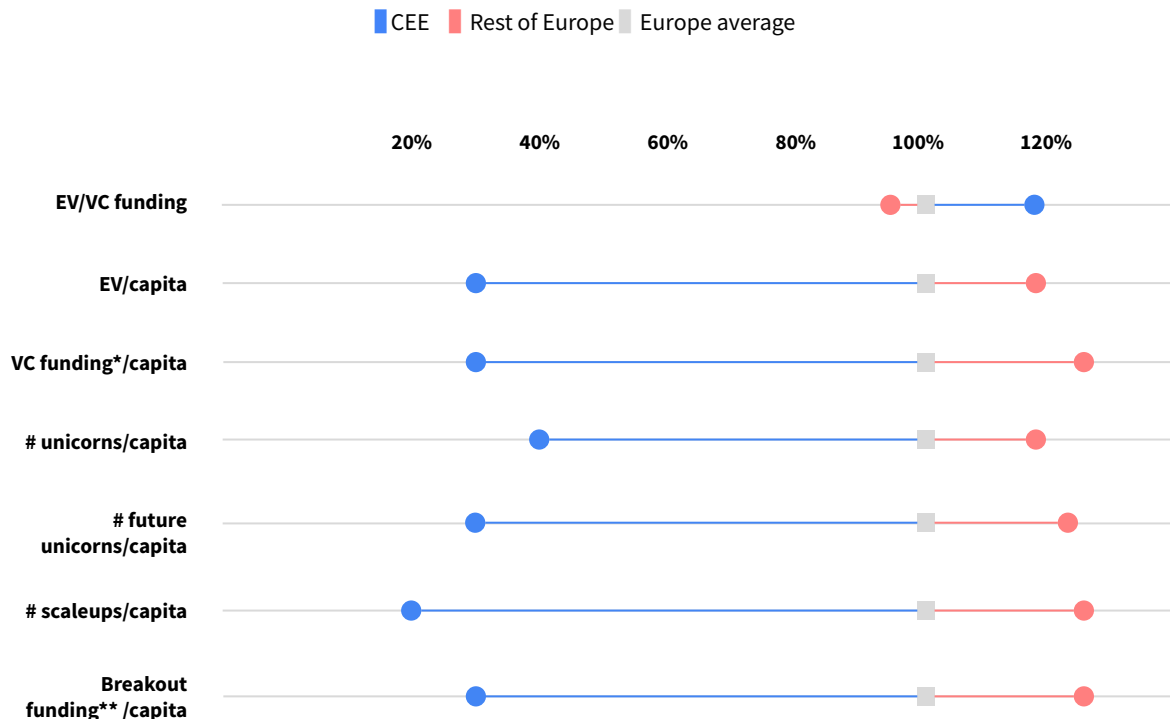


Source: Dealroom.co
CEE is the sum of four regions
South Eastern Europe: ALB, BIH, BGR, HRV, Kosovo, MNE, MKD, ROU, SRB and SVN.
Central Europe: CZE, HUN, POL, SVK; Eastern Europe: BLR, MDA, UKR

CEE creates value in spite of limited funding available, but there is much untapped potential to unlock

Scaleups in CEE grow faster and reach \$1BN through bootstrapping more often than their European counterparts. This is remarkable, given the limited availability of growth capital in in the past 10 years. But much more can be achieved given the underindexing of the region on most maturity metrics.

Maturity metrics in CEE and Europe



1 A Promising Scaleup Pipeline

2 CEE's Scaleup Hubs

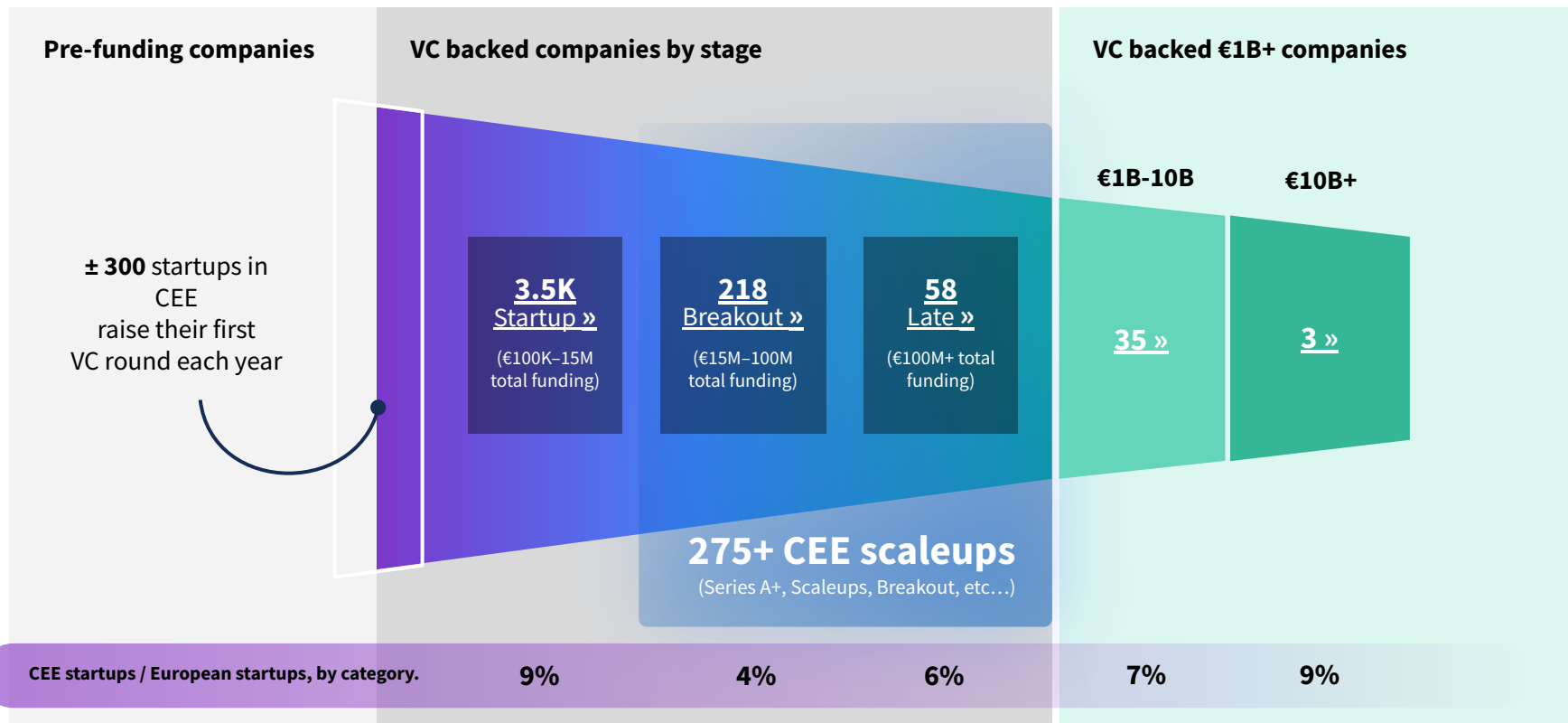
3 CEE's Next Growth Sectors

4 The Investors Behind CEE Scaleups

5 Outlook

Appendix: Methodology

CEE has a strong pipeline of 3.8K startups, including 275+ scaleups



B

- Zego
- Wise
- Deel
- Playtech
- Bolt
- Skype
- Glia
- Twilio

75M

- Flo Health
- PandaDoc

82M

- Supersport
- Infobip

Czechia












Combined funding \$ 1.6B

- Rohlik
- Avast
- JetBrains
- Mews
- AVG
- Productboard

The CEE Unicorn Club 50+ Unicorns

Explore landscape »

New to the CEE Unicorn Club since 2024

 MEWS		Prague-founded	March 2024
 Creatio		Kyiv-founded	June 2024
 Flo		Minsk-founded	July 2024
 Rentberry		Kyiv-founded	September 2024
 Diagnostyka+		Krakow-based	January 2025
&			
 IIElevenLabs		New-York & Warsaw	January 2024

Poland

Combined funding \$ 435M

- Huuuge Games
- InPost
- Grupa Pracuj
- Ten Square Game
- ElevenLabs
- Text
- Diagnostyka
- CCC
- CD Projekt Red
- DocPlanner

Ukraine

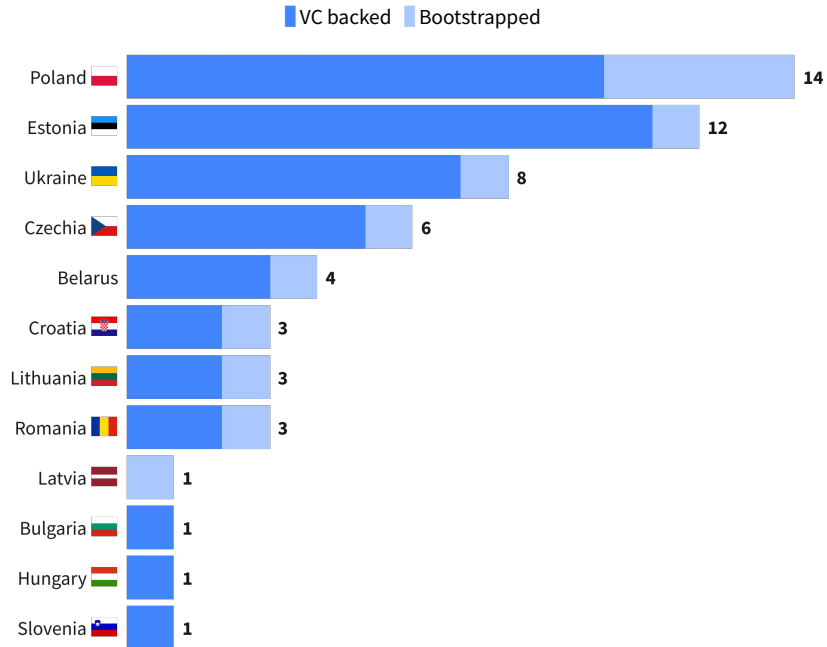
Combined funding \$ 1.8B

- BitFury
- GitLab
- Unstoppable Dom
- AirSlate
- Rentberry
- People.ai

Source: Dealroom.co; [Unicorn club definition](#)

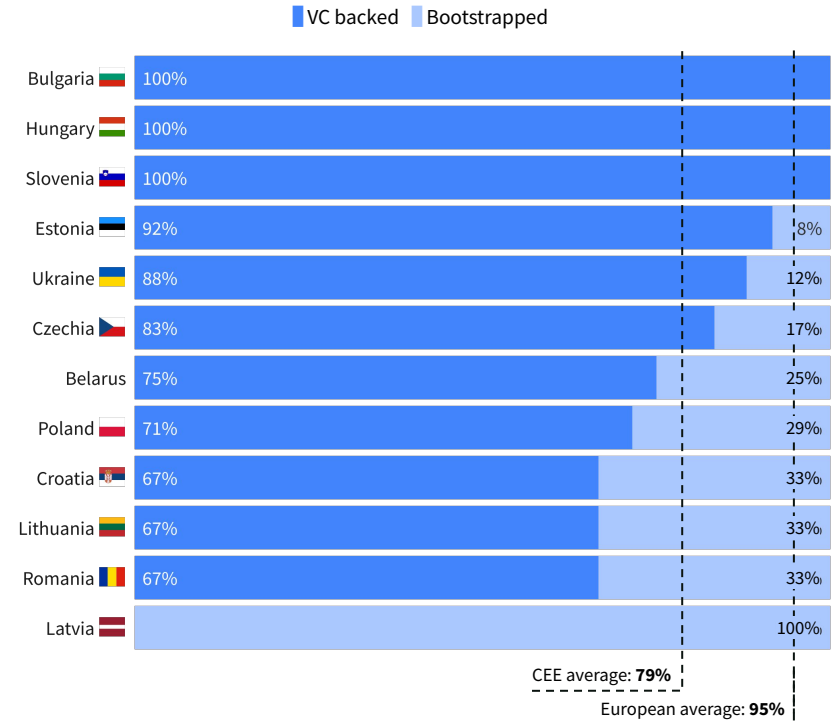
Central and Eastern Europe has produced 57 unicorns

CEE unicorns » [view live](#)



80% of CEE unicorns were backed by VC or Growth Capital at some point

Share of VC-backed v bootstrapped unicorns by country of origin



Source: Dealroom.co

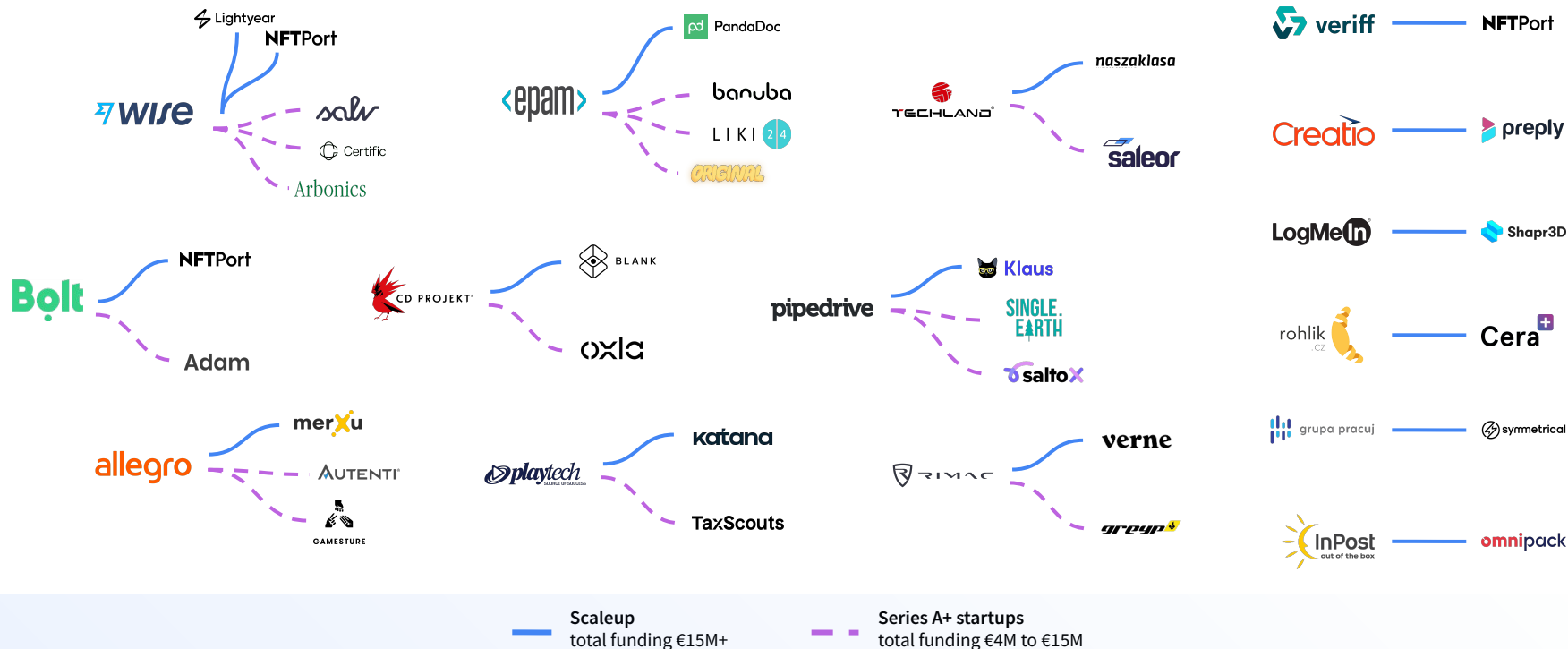
VC backed Unicorns means the company is known to have raised capital from Angel VC or Growth Equity investors at some point prior to reaching \$1B valuation. This includes any type of disclosed equity-dilutive investment, except (venture) debt.

Future Unicorns, Rising Stars

	Estonia	Poland	Romania	Hungary	Czechia	Ukraine	Bulgaria	Latvia	Lithuania	Croatia	Other CEE countries
Future Unicorns (€200M+ Enterprise value)	stargate hydrogen skeleton STARSHIP clarifai 3Commas SIRACK	kontakt.io cosmose ICEYE silent eight BRAINLY Ramp nomagic	MaintainX Z3 FLOWX AI Bitdefender fintechOS	SEON bitrise	TATUM ataccama ROSSUM pricefx DODO	Restream Preply	LucidLink ENIGMOSAT NEXO (H4) HYPERSCIENCE Quantive	lokalisise	PVCASE cast.ai citybee transferGo argyle omnisend Kilo.Health	fonoa REVERSING LABS cognism verne	InoBat tenderly greenway
Rising Stars	<p>Enterprise software</p> katana	oxla WORDWARE CampusAI neptune.ai SKY ENGINE AI	RUID	deligo Colossyan	IP FABRIC BetterStack ThreatMark E2B whalebone resistant.ai digitoo FLOWPAY	peopleforce osavul	GIRAFFE360	electric CUBE ³ fideum Axiology AMPECO NACO	all eyes on screens G I D E O N	Tachyum Native Teams	
AI	MODASH Salesforce										
Fintech	xolo tuum.	uncapped									
Climate Tech	sunly	SAULE TECHNOLOGIES			WOLTAIR		AERONES Ovoko				
Health	Infermedica	DIGI TAIL LUMEN	turbine	Upheal	mindly Nasekomo		Atrandi BIOSCIENCES Ligence	MESI ((SENSONEO))			

Former employees of CEE Unicorns turn to entrepreneurship, shaping the next generation of startups and scaleups in the region

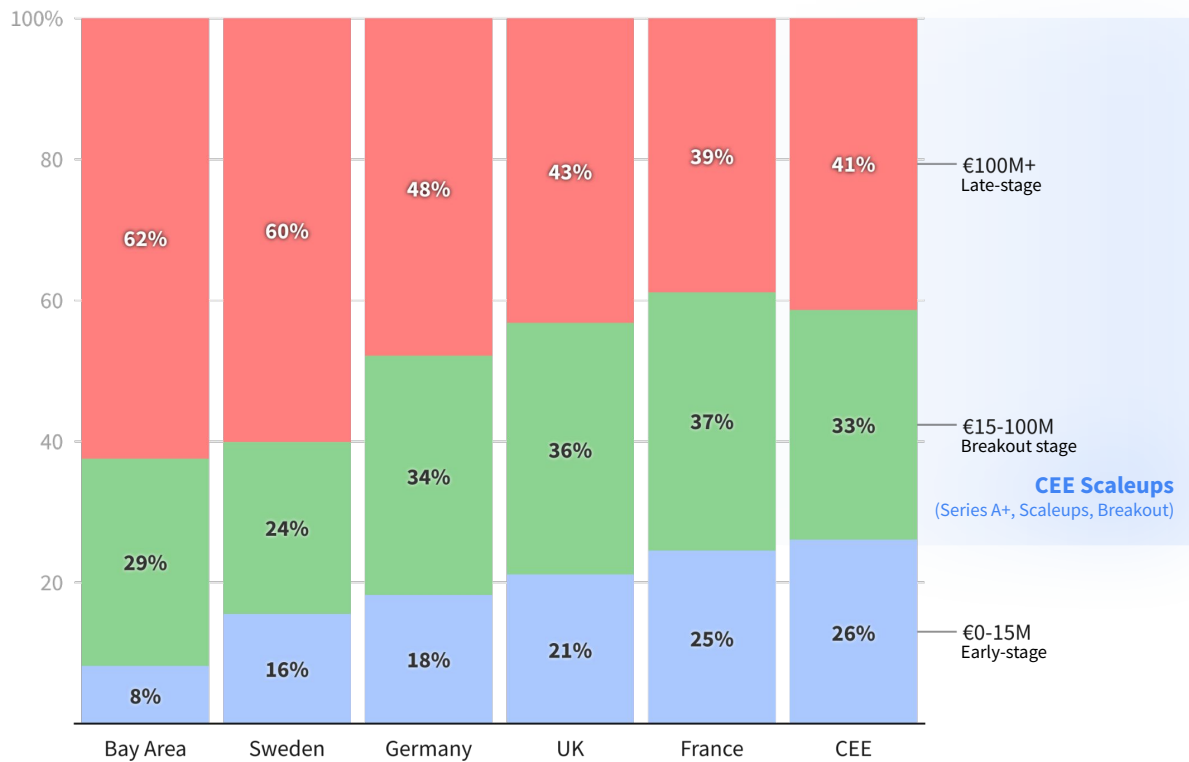
300+ former unicorn-employees turned (co-)founders of CEE startups* » [view more](#)



74% of CEE's VC investment has gone to breakout and late stage funding

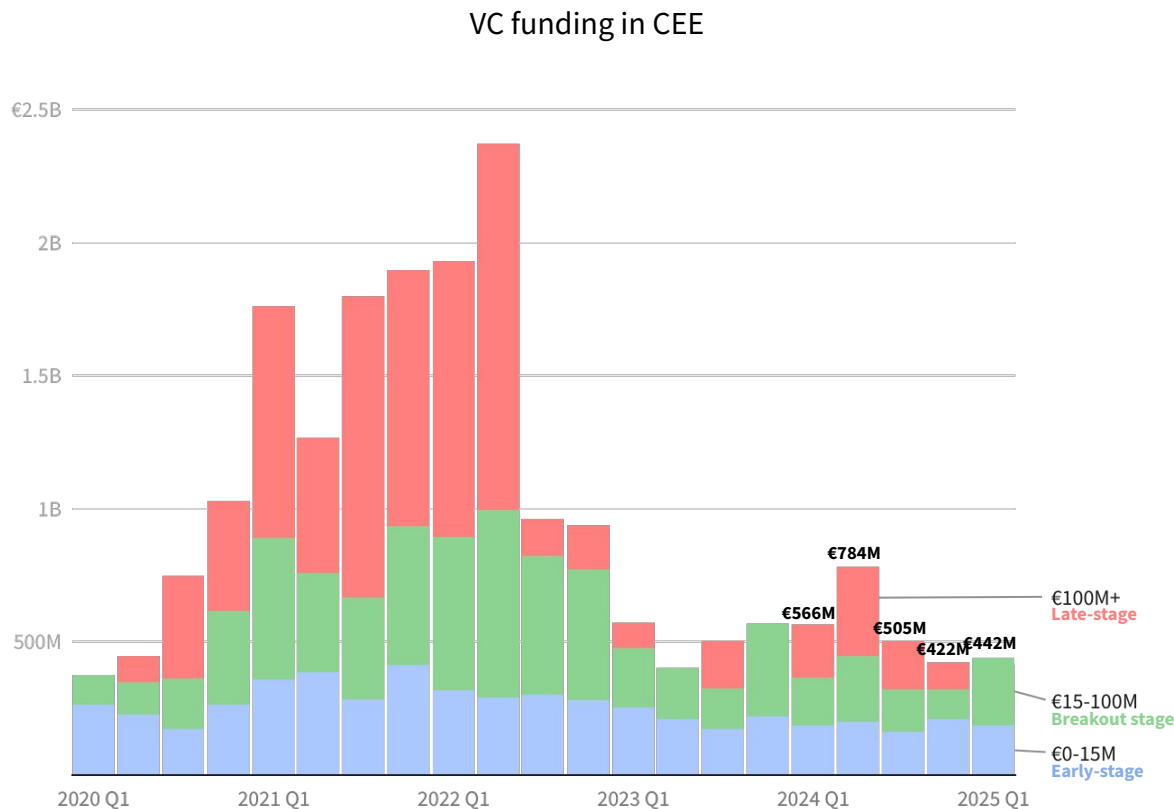
Between 2020 and 2024, there were around 250 breakout and late stage rounds in CEE, which is around 4% of all CEE VC rounds, and 4850 in Europe, accounting for approximately 7% of all European VC rounds.

VC funding by stage and region, 2020 - 2024



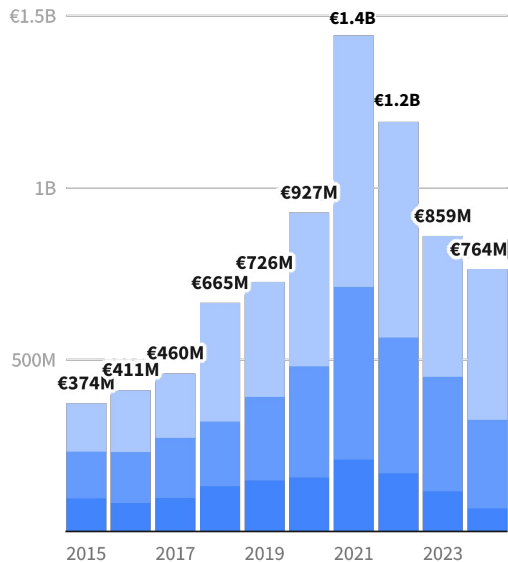
CEE companies raised €2.3B of VC in 2024

€442M has been raised in Q1 2025, which is 78% of the amount raised in Q1 2024.



Early-stage investment in 2024 was at 89% of the 2023 level and 53% of the 2021 peak

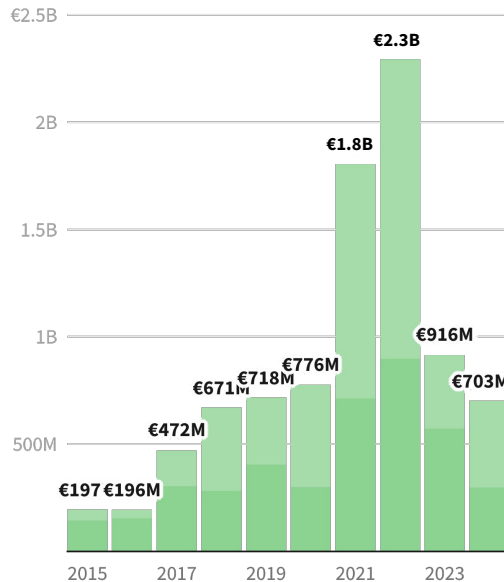
€ 4-15m (series A) € 1-4m (seed) € 0-1m (pre-seed)



argyle MODASH oxla
RedStone transferGo

Breakout stage raised over €700M in VC investment in 2024

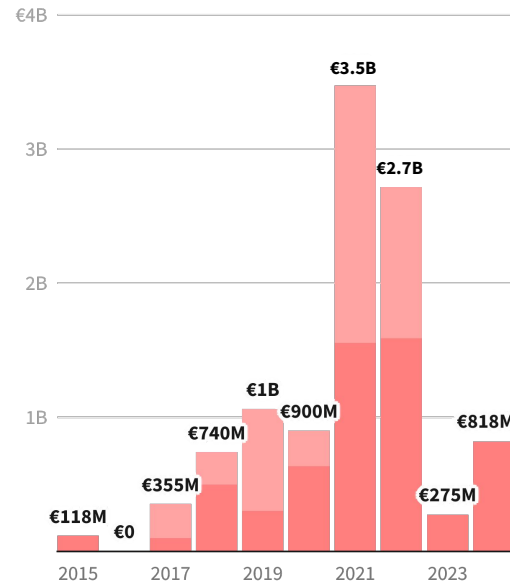
€ 40-100m (series C) € 15-40m (series B)



Rentberry STARSHIP sunly
kontakt.io fintechOS stargate hydrogen

After a drop in 2023, late stage VC investment has nearly tripled compared to its previous level

€ 250m+ € 100-250m



Creatio Flo rohlik
InoBat verne MEWS

Selected startups which raised since 2024 in each respective category.

Top rounds in CEE since 2024

Marketing: **no-code CRM automation platform**



€182M
Jun 2024 - Late VC

Health: **femtech app**



€182M
Jul 2024 - Series C

Food: **online grocery delivery service**



€155M
Jun 2024 - Growth Equity VC

Energy & Transportation: **EV battery manufacturer**



€100M
Dec 2024 - Series C

Transportation: **autonomous mobility solutions**



€100M
Feb 2024 - Series A

Travel & fintech: **property management system**



€100M + €68M
Mar 2024 - Late VC
March 2025 - Late VC

Real Estate: **rental management platform**



€81M
Sep 2024 - Series A

Robotics & transportation: **autonomous delivery services**



€81M
Feb 2024 - Late VC

Energy: **renewable energy project developer**



€60M
Dec 2024 - Growth Equity VC

Fintech: **AI-powered, low-code fintech products developer**



€55M
May 2024 - Series B

Security: **delivering services to protect websites from threats**



€45M
Mar 2025 - Series B

Semiconductors: **AI-driven, data integration solutions provider**

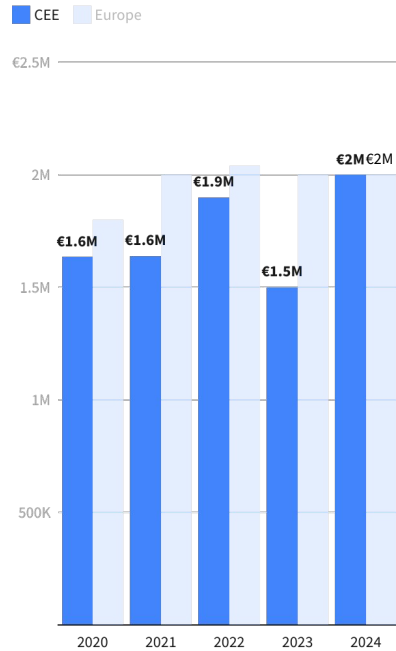


€43M
Apr 2024 - Series C

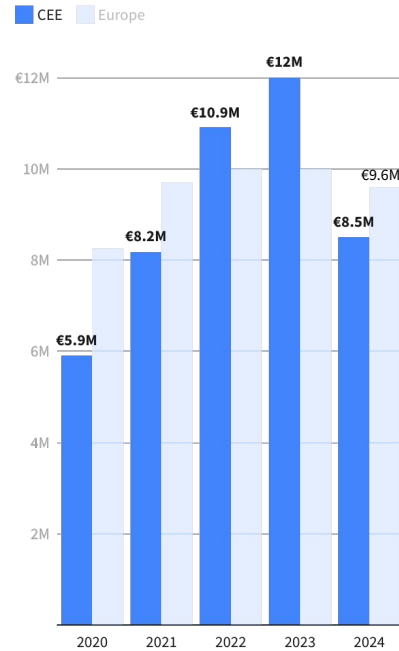
View 900+ rounds since 2024 »

Median round sizes until Series A in CEE follows Europe average, but a gap is emerging since 2023 at Series B+, with noticeably smaller rounds in CEE.

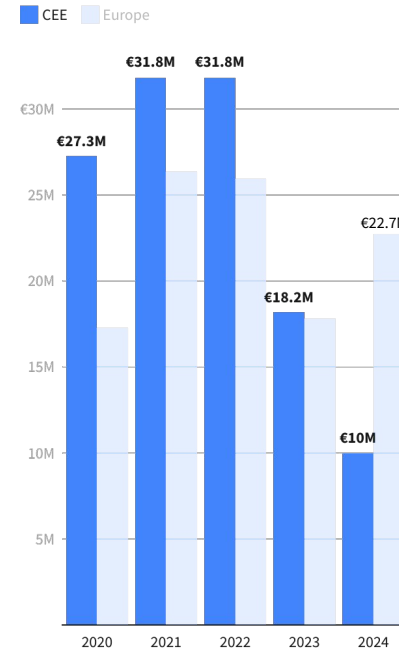
Seed



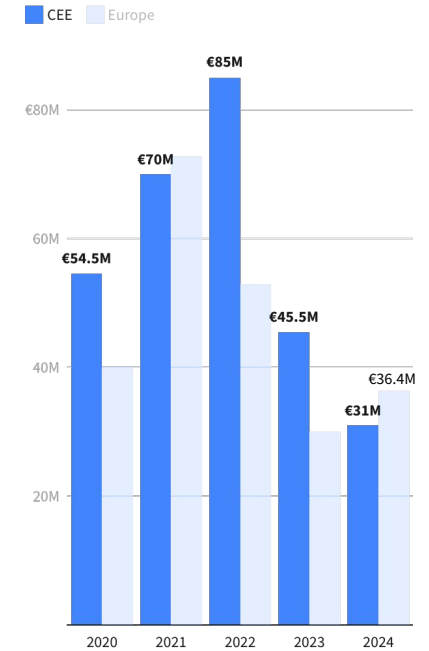
Series A



Series B

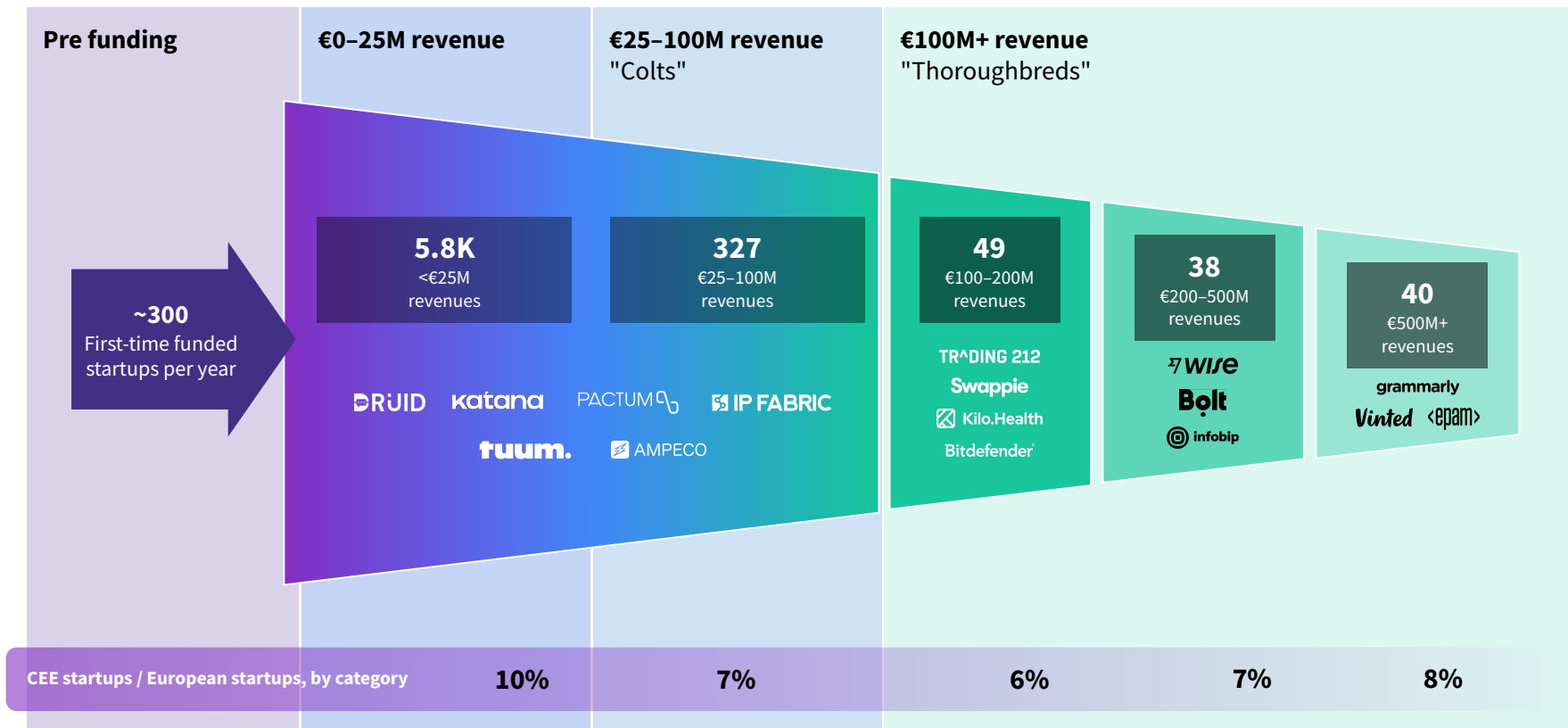


Series C+



Median round sizes on deals closed by year. Round labelling is standardised and may not match the label announced: Seed \$0-4M, Series A: \$4-15M, Series B: \$15-40M, Series C+: \$40M+.
Source: Dealroom.co

Scaling revenue is key for CEE startups to attract growth capital in a competitive environment



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The CEE scaleup ecosystem is expanding, with Poland leading in total scaleups overall











Number of CEE startups by countries and stage



Estonia has the highest ratio between share of the CEE population and share of CEE scaleups

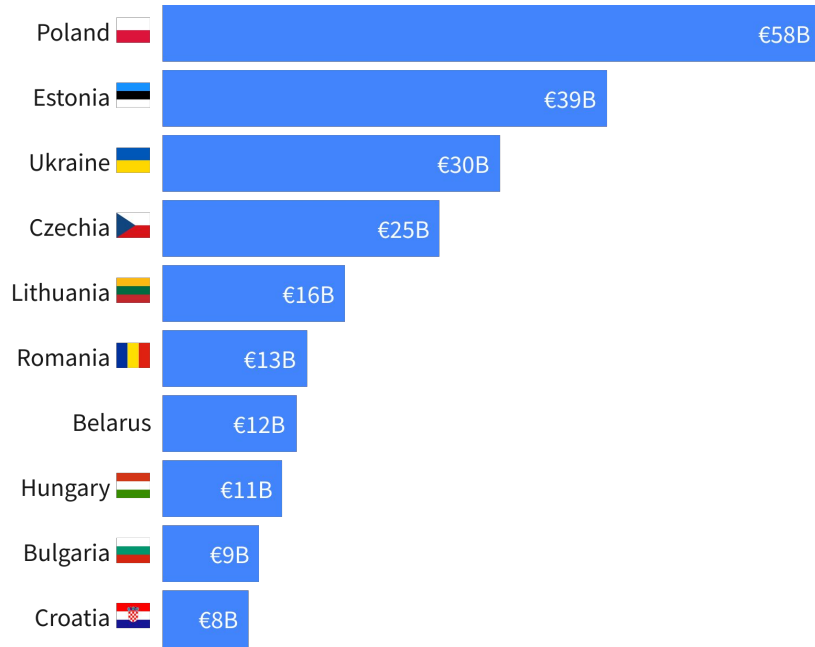
With only 0.8% of the CEE population, Estonia accounts for 18% of CEE scaleups.

Distribution of scaleups across CEE

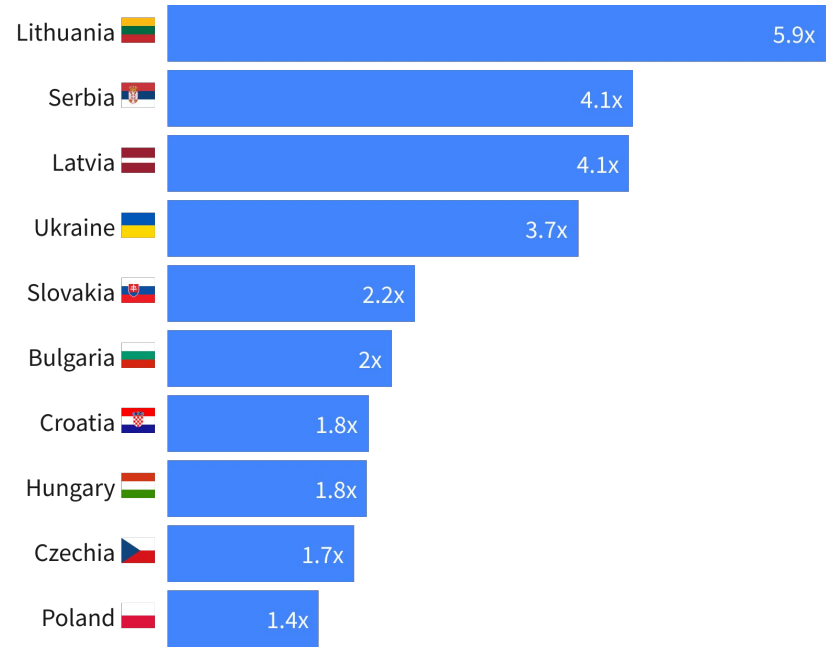
	% of CEE scaleups	% of CEE population	Rank*
 Estonia	18.2%	0.8%	1
 Czechia	12.8%	6.3%	2
 Lithuania	6.1%	1.7%	3
 Croatia	4.7%	2.3%	4
 Latvia	3.0%	1.1%	5
 Bulgaria	5.4%	3.9%	6
 Slovenia	2.0%	1.3%	7
 Slovakia	3.7%	3.2%	8
 Hungary	5.1%	5.8%	9
 Poland	20.3%	22.4%	10
Rest of CEE	18.6%	51.3%	

Poland leads in by ecosystem value, while Lithuania has been the fastest growing ecosystem since 2020

Combined enterprise value by country, Q1 2025



5-year growth, combined enterprise value

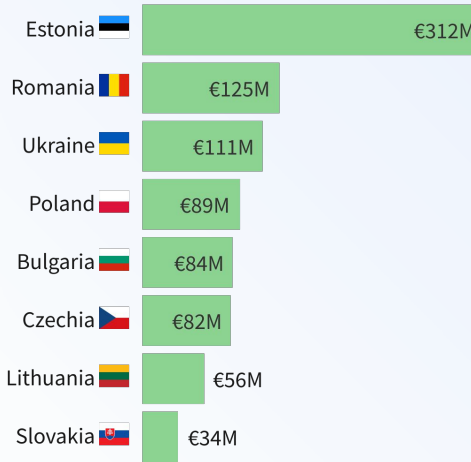


Estonia leads in breakout capital while Czechia (Rohlik and Mews), Ukraine (Creatio) and Belarus (Flo Health) have secured the most late stage investment since 2024

Early-stage capital since 2024 €0-15M rounds



Breakout Stage capital since 2024 €15-100M rounds



Late-stage capital since 2024 €100M+ rounds



CEE Scaleups
(Series A+, Scaleups, Breakout)



Ketevan Liparteliani

Europe Regional Lead,
Disruptive Tech & Funds



“Ukraine's tech sector has demonstrated strong resilience amidst Russia's invasion, amounting to 5% of the Ukraine GDP in 2024 with export revenues from IT services reaching \$6.7 billion in 2023.”

We are seeing remarkable recovery especially at Seed stage driven by high quality talent, vision and determination of Ukrainian founders as well as increased investments from early-stage investors and government programs. There have been exciting developments at late-stage as several Ukrainian startups have successfully raised follow on rounds and even achieved unicorn status (Creatio).

IFC is bullish on Ukrainian tech sector. IFC intends to invest in select early-stage VC funds that would channel money to promising entrepreneurs. As startups mature for Series A and B stage, they become eligible for direct investments from IFC's disruptive technology program to bridge the gap to growth stage funds.

Overall, IFC sees technology as one of the key components in Ukraine's post war recovery and has active investment pipeline in the sector.”

50+ Ukrainian Rising Stars & Scaleups

» Explore the landscape

Health

Combined funding \$ 45M

- Superhumans ...
- Biobetter
- Ademrius
- Calmerly
- Esper Bionics
- Liki24

Fintech

Combined funding \$ 137M

- FastLane Labs
- Fintech Farm
- Primex Finance
- UTORG
- Aurora Labs
- Taryff
- SHOW4ME
- TurnKey Lender
- MyCash

Media

Combined funding \$ 90M

- Yope
- KIVI KIVI
- Reface
- Cloudprinter
- Restream

Marketing

Combined funding \$ 96M

- Adwively
- Competera
- Influ2
- Revenue Grid
- Scalarr
- PromoRepublic
- Talkable
- LoopMe

Enterprise Software

Combined funding \$ 189M

- Haiqu
- Velas
- 3DLOOK
- PDFFiller
- Epom

Transportation

Combined funding \$ 22M

- LEDOMOTORS
- Instock
- Cargofy

Home Living

Combined funding \$ 40M

- Petcube
- Jiji
- Topmall.ua

Real Estate

Combined funding \$ 20M

- Tera Monada
- Jome

Education

Combined funding \$ 163M

- All Right
- Rallyware
- Preply

Security

Combined funding \$ 41M

- Osavul
- Ajax Systems

Legal

Combined funding \$ 6.2M

- OneNotary

Robotics

Combined funding \$ 8.6M

- Deus Robotics

Telecom

Combined funding \$ 4.5M

- Speedmediag...

Dating

Combined funding \$ 3.9M

- AlphaNovel

The next generation of Ukrainian startups

Ukrainian and Ukrainian-diaspora startups funded by the Seeds of Bravery initiative.

» 150+ Ukrainian seed opportunities funded by EIC











NAME	DEALROOM SIGNAL
ComeBack Mobility ComeBack Mobility, a Ukrainian medtech startup, created a weight-...	69
Mark AI-powered health tracking app offering disease history, diagnostic...	69
CheckEye A cloud-based solution to detect diabetic retinopathy using...	65
Allpass.ai Electronic KYC – eKYC provides quick, secure and intuitive...	64
JobAtlas Career guidance platform offering serg...	61

Startups born in CEE often relocate as they scale

48% of CEE scaleups moved their HQ to another country than their country of origin.

56% of CEE scaleups which relocated moved to the US, 39% moved to other European countries, including 24% to the UK.

Percentage of scaleups headquartered abroad by country of origin

Country	Number of relocated scaleups	▲ % of relocated scaleups
 Slovakia	0-5	27%
 Czechia	10-15	37%
 Romania	5-10	38%
 Lithuania	5-10	38%
 Poland	15-20	38%
 Hungary	5-10	40%
 Bulgaria	5-10	50%
 Estonia	25-30	54%
 Croatia	5-10	64%
 Ukraine	25-30	>90%

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

Selected CEE-born scaleups & unicorns with Headquarters abroad



Source: Dealroom.co. Startups relocate for a variety of reasons and adopt different structures overtime. Many startups open sales offices abroad but maintain their core operations in their countries of origin. For CEE startups, C-level executives relocate out of the country of origin more often, but strategic operations including R&D nearly always remain in the country of origin.



Sylwester Janik

General Partner

cogito capital

***“Recognizing that international growth is key to scaling effectively, many CEE tech companies expand globally early.*”**

Enterprise software companies in the region leverage CEE’s strong development and IT expertise. While some build their ventures in CEE, most prioritize expansion, particularly into the US, the world’s largest enterprise software market. Many entrepreneurs move to global hubs like London, the Bay Area, or New York.

CEE scale-ups take two main approaches: some retain core development in the region while establishing a US presence, while others relocate early. Regardless of the path, the goal remains the same - scaling globally and securing funding for growth and exits.

Expanding abroad doesn’t mean leaving CEE behind. These companies bring back global expertise, strengthening the region’s tech ecosystem and driving innovation.

At Cogito Capital, we specialize in supporting such companies. With teams in Warsaw and New York, we bridge Europe and the US, providing hands-on support as our portfolio companies scale in the US market.”

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Transportation, Fintech and Energy are most funded startup industries in CEE in 2024

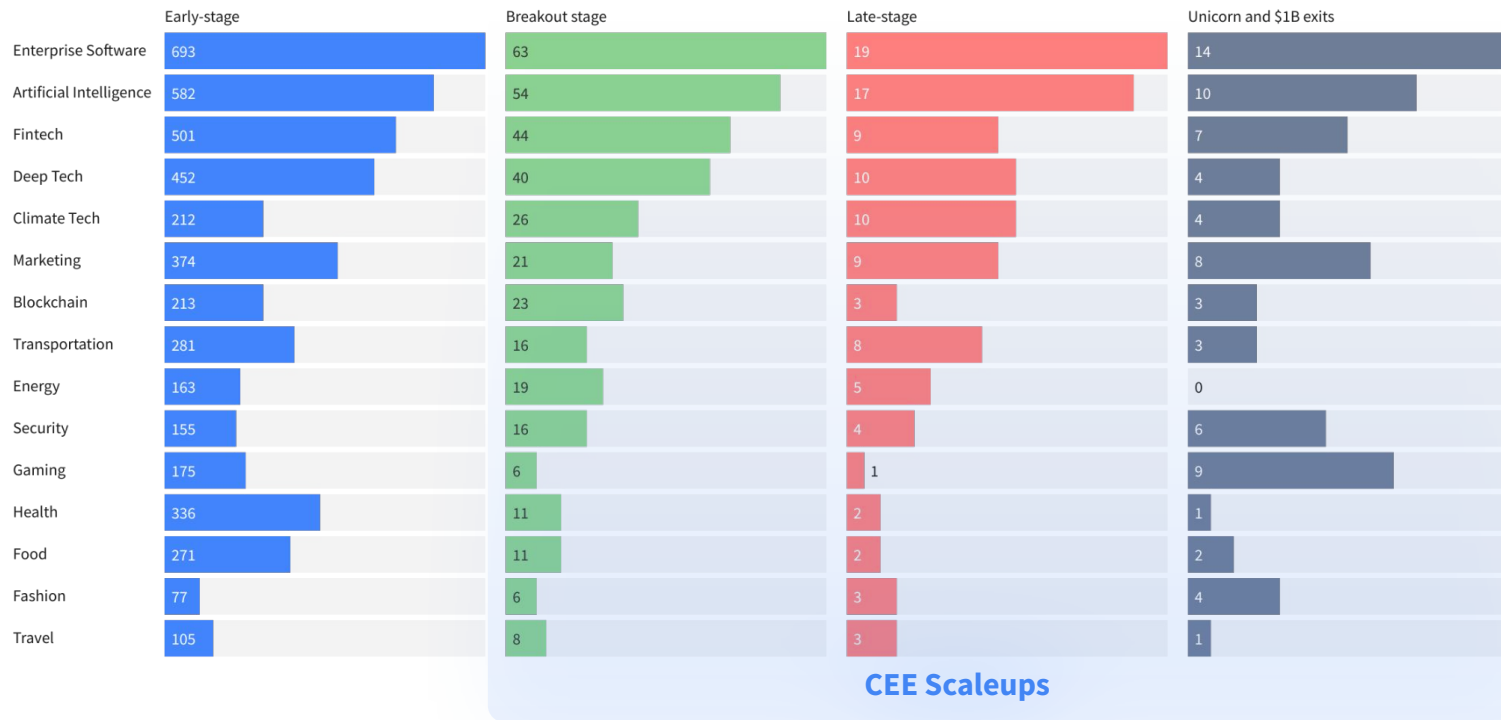
For the period from 2020 to 2024, Enterprise Software, Transportation and Fintech raised the most funding.

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

	2020	2021	2022	2023	2024
Transportation	€613.9M	€855.5M	€1.6B	€198.6M	€436.7M
Fintech	€223.4M	€1.3B	€1.5B	€269.9M	€378.5M
Energy	€70M	€116.2M	€437.7M	€347.5M	€343.7M
Enterprise Software	€886.9M	€2.2B	€1.2B	€691.1M	€293.2M
Health	€82.6M	€185.4M	€160.1M	€137.1M	€284.3M
Marketing	€157.1M	€757.2M	€229.7M	€50.2M	€246.5M
Food	€315.5M	€994.1M	€931.1M	€36.5M	€225.5M
Travel	€274.8M	€85.9M	€358.3M	€8.6M	€160.8M
Real Estate	€43.8M	€91.8M	€77.1M	€54.1M	€119.8M
Robotics	€17.9M	€84.8M	€107.1M	€76.7M	€117.3M

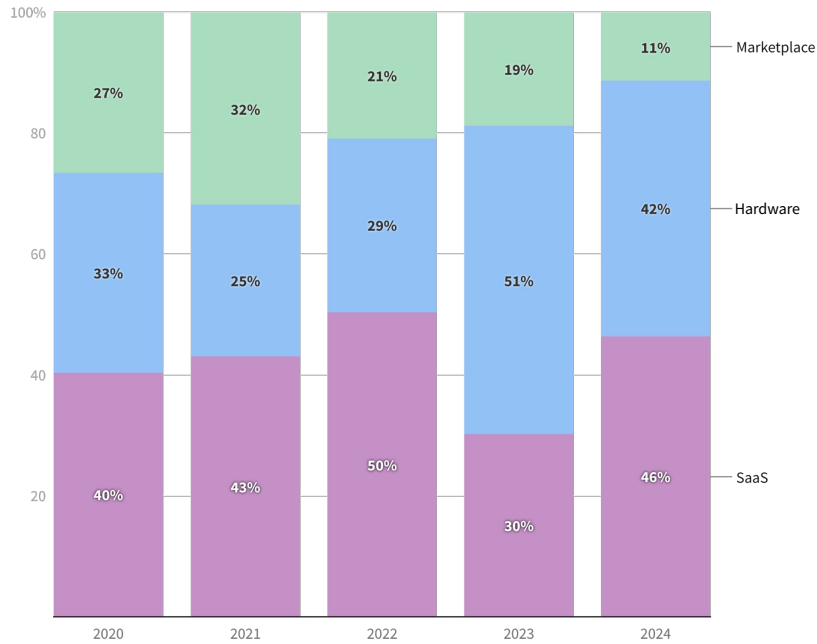
Enterprise software dominates the CEE scaleup landscape, with AI and fintech close behind

CEE startups across segments and stages

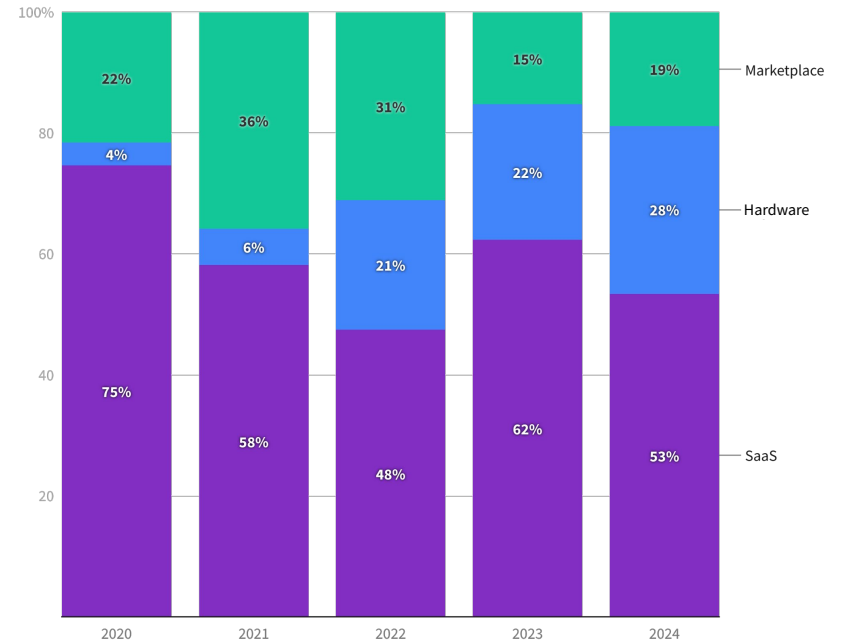


SaaS is dominant in CEE, but Hardware has gained prominence over the last three years

European Breakout and Late stage VC investment by business model

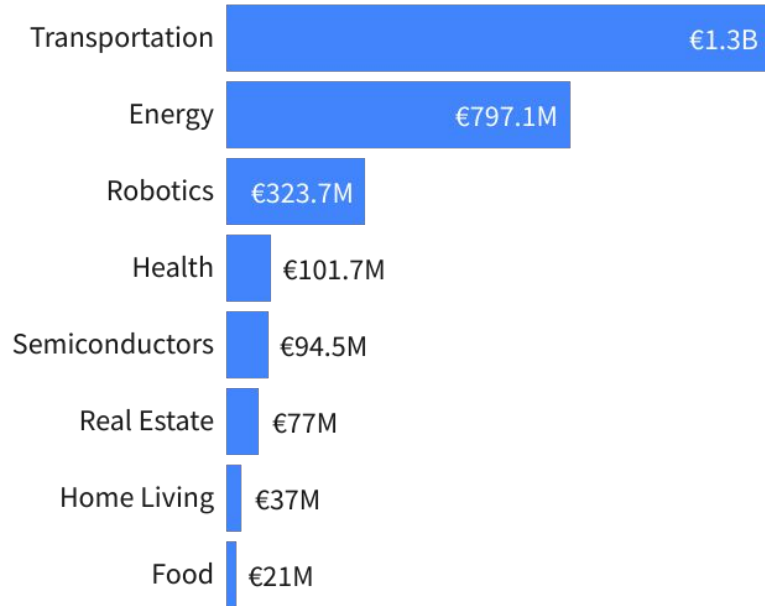


CEE Breakout and Late stage VC investment by business model









Transportation and Energy have raised over €2B in Hardware in CEE since 2020

Top CEE industries in Hardware, 2020-Q1 2025



Top CEE rounds in Hardware, since 2024

NAME	LAST ROUND	DATE
 InoBat Creating intelligent batteries for elec...	€100m SERIES C	Dec 2024
 Starship Technologies A company building a network of ro...	\$90.0m LATE VC	Feb 2024
 Sunly Sunly plans, develops, constructs an...	€60.0m GROWTH EQUITY VC	Dec 2024
 Kontakt.io IoT and location solutions that com...	\$47.5m SERIES C	Apr 2024
 Stargate Hydrogen Stargate Hydrogen delivers turn-key...	€42.0m SEED	May 2024
 Nomagic The smartest pick and place robots t...	\$35.2m SERIES B	Feb 2025

CEE: a key defence tech hub

In response to the shifting security landscape following Russia's actions in Ukraine, countries in the CEE region have significantly bolstered their defense capabilities through targeted investments, military upgrades, and regional cooperation.

There are now **over 100 CEE-based defense and dual-use startups**, many actively deployed in Ukraine. Most of these startups are still **early stage with 37% founded since 2020 and 90% are still at Seed and Series A stages**.

Governments have also expanded defense budgets, with Poland increasing spending to over 4% of GDP in 2024 to procure advanced systems like HIMARS, Abrams tanks, F-35 jets, and integrated air defenses. The Czech Republic and Slovakia are modernizing their equipment, enhancing cybersecurity, and conducting joint exercises, while Hungary's Zrínyi 2026 program focuses on force expansion and domestic arms production. Meanwhile, the Baltic states are developing the Baltic Defense Line—fortifications along their borders with Russia and Belarus, including bunkers and anti-tank ditches, to reinforce regional security.

Regional collaboration is also intensifying through platforms such as the Visegrád Group and the Three Seas Initiative, while growing defense-focused startups—particularly in unmanned systems and battlefield technologies—are supported by new investment funds. These combined efforts position CEE as a critical pillar of NATO's eastern flank.

100+ select CEE defence and dual-use startups » [view online](#)

The image displays a grid of startup categories and logos from Dealroom.co. The categories include:

- Weapons and Defence Systems**: Combined funding \$ 17M. Logos include Frankenb..., CRW Teles..., Marduk Te..., Zvook, CN ROMA..., Milrem R..., and Aktyvus P...
- Space and Satellite**: Combined funding \$ 17M. Logos include Astrolight, Remred, NanoAvi..., Space Apps, Black Swan, Golbriak..., and Stratosyst.
- UAV's, UGV's and UUV's**: Combined funding \$ 23M. Logos include Rmachine, Airvolve, Buntar Ae..., Roboneers, Adscensus, SKAITECH, KrattWorks, Airvolute, CAFA Tech, Unmanned ..., Thread S..., DroneUA, Drone Tec..., Husarion, Granta Aut..., Skyeton, Thrust, ABRIS De..., Dronetag, Origin, Fixar, Atlas UAS, RSI Europe, Angryeyes, and Broswarm.
- Military Wearables and Vehicles**: Combined funding \$ 14M. Logos include UDX, Esper Bio..., Ostara LLC, Brolis, and Ados-Tech.
- Energy and Critical physical infrastructure**: Combined funding \$ 264M. Logos include GaltTec, Skycorp T..., Skeleton ..., and RANDAE...
- Defence AI**: Combined funding \$ 25M. Logos include Triad, Orbital, and Swagm.

Other categories visible on the right edge include Cybersecurity and Infrastructure, Command, Control, Computers, Intelligence, and Reconnaissance, and Robotics.



Dr. Andreas Nemeth

Managing Partner

SHAPE CAPITAL PARTNERS

“To safeguard European sovereignty and competitiveness, it is crucial to provide local funding to CEE scaleups at their growth stage. This is our mission. Let's shape the future together.”

CEE is proving itself as a powerhouse of innovation, resilience, and global ambition. Despite economic headwinds, the region continues to produce world-class entrepreneurs who build and scale transformative companies. With deep technical talent and a thriving scaleup ecosystem, CEE's impact on the global tech landscape is undeniable.

At SHAPE Capital Partners, we are committed to fueling this momentum, with a strong focus on B2B SaaS scaleups at the breakout stage – ready for accelerated growth. While we invest across Europe, our deep ties to CEE drive us to support visionary founders during their most critical growth stages, helping bridge the growth-stage funding gap. We believe CEE is not just an emerging market but can be a launchpad for global category leaders, ensuring European tech sovereignty.

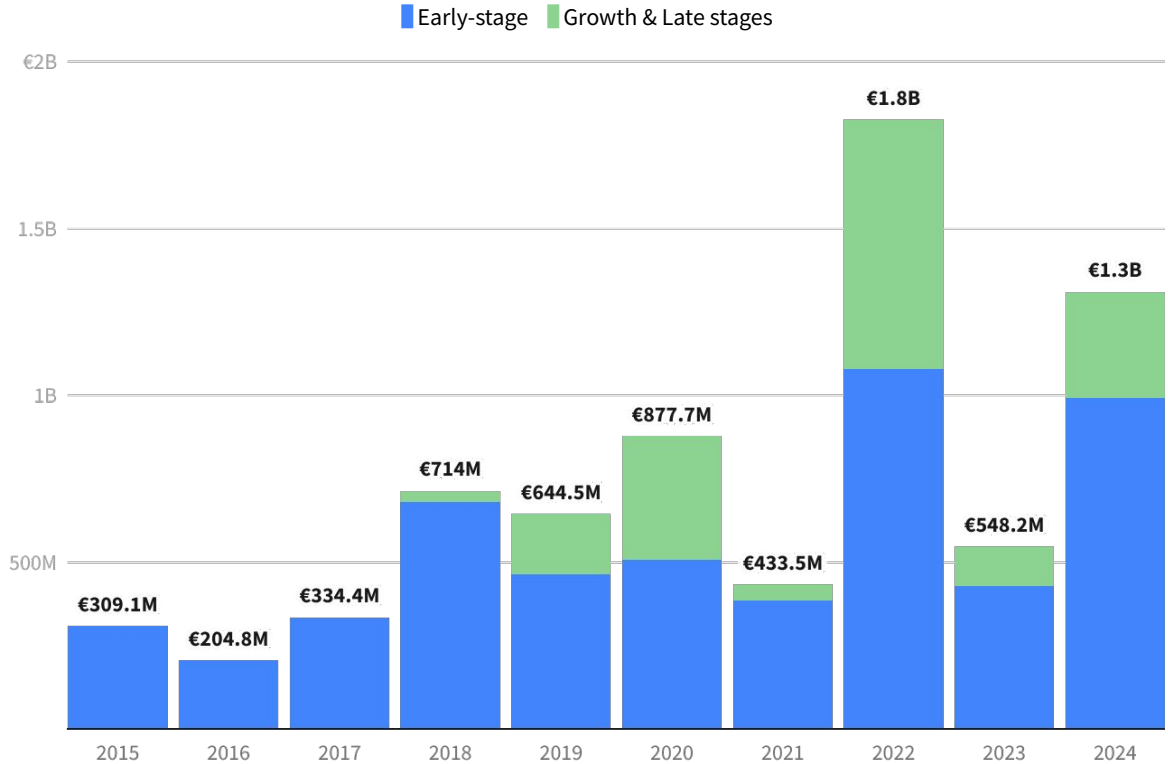
Beyond capital, we partner with bold entrepreneurs to turn groundbreaking ideas into sustainable success stories. As today's innovators become tomorrow's trailblazers, we remain dedicated to shaping the future of CEE's thriving scaleup ecosystem—together.”

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CEE investors raised over €1B in 2024, but only a fraction is earmarked for growth capital

This makes 2024 the second highest VC fundraising ever for the region.

New funds raised by CEE-based investor by stage



Top new funds in CEE since 2024

Growth & Late

Growth Equity VC



Horizon Capital Growth Fund IV

€318M raised - Feb 2024

Growth Equity VC



Cogito Fund II

€90M raised - Nov 2024

Secondary



Siena Secondary Fund II

€50M raised - Jan 2025

Early

Series A



OTB Fund II

€168M raised - Mar 2024

Seed



Presto Tech Horizons Fund

€150M raised - Jun 2024

Seed



SmartCap Green Fund

€100M raised - May 2024

+

SmartCap Defence Fund

€100M raised - Feb 2025

Seed



Lead Ventures Fund III

€100M raised - Jul 2024

Seed



bValue Growth Fund

€90M raised - Apr 2024

Seed



Practica Venture Capital III

€80M raised - Jan 2024

View 30+ new funds announced since 2024 »



Patric Gresko

Head of Mandates &
Institutional Relations,
CEE, Baltics & Nordics



“A mental shift is needed to ensure we don’t miss this pivotal moment.











CEE is no longer just an exciting place for early-stage innovation—it is home to serious contenders in the global race for transformative technologies. The region can and must be a powerhouse where disruptive technologies scale-up, create high-value jobs, and deliver strong returns for investors willing to back them.

Late-stage capital is in high demand, but local LP involvement remains marginal. Private capital exists in CEE, but it is not sufficiently supporting the risk-takers and high-growth businesses that will define the region’s future. This must change.

Local stakeholders must step up, engage with VCs, and support the next wave of CEE success stories. Do not be afraid to invest with local VCs—this is how strong ecosystems are built. More daring incentives can help, but the real impact will come from a shift in mindset—one that embraces long-term value creation and global ambition, with everyone onboard.

At the European Investment Fund, we are committed to driving this transformation. Through initiatives like the European Tech Champions Initiative, we are unlocking capital, mobilizing private investors, and ensuring that Europe’s most ambitious companies have the late-stage funding they need to scale and thrive. The moment is now—CEE must seize it.”






All of the top 10 most active Pre-Seed and Seed investors in CEE since 2020 are local

Investor	Preferred round	Activity index*
 Hiventures	SEED	100%
 Innovation Capital	SEED	66%
 Fil Rouge Capital	SEED	48%
 Vitosha Venture Partners	SEED	46%
 Credo Ventures	SEED	30%
 Smok Ventures	SEED	30%
 Presto Ventures	SEED	29%
 Change Ventures	SEED	27%
 Coinvest capital	SEED	27%
 Nation 1	SEED	25%

Series A investors show more diversity, with 50% local presence among the top 10 most active since 2020

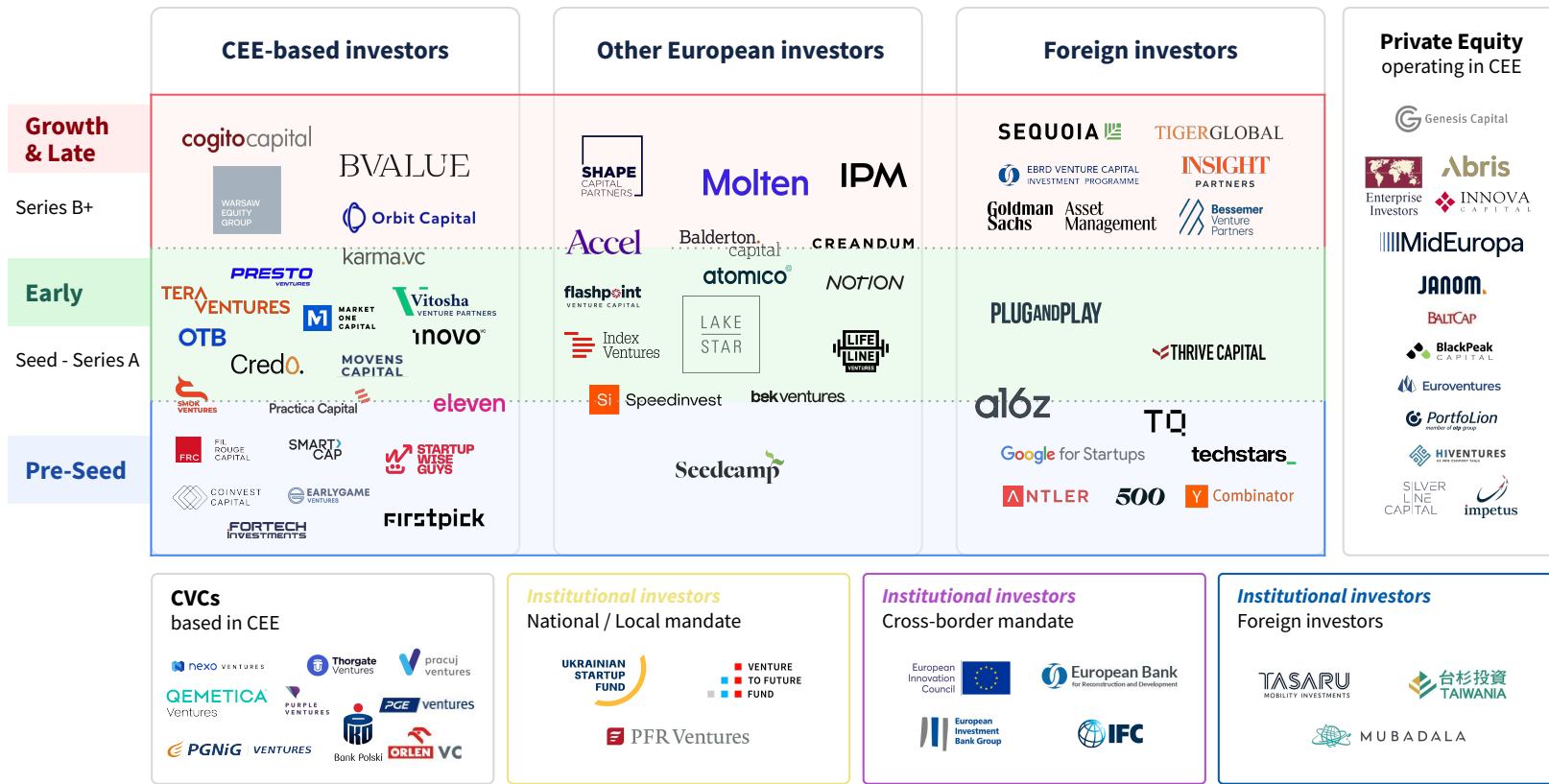
Investor	Preferred round	Activity index*
 Bonitás Ventures	SERIES A	100%
 Index Ventures	SERIES A	95%
 OTB Ventures	SERIES A	85%
 Satus Starter VC	SERIES A	75%
 Creandum	SERIES A	70%
 Accel	SERIES A	70%
 Karma Ventures	SERIES A	70%
 Almaz Capital	SERIES A	55%
 Verve Ventures	SERIES A	45%
 Taavet + Sten	SERIES A	45%

The top 10 most active Series B+ investors since 2020 are mostly foreign, with 50% represented by US funds

Investor	Preferred round	Activity index*
 Bessemer Venture Partners	SERIES B	100%
 Tiger Global	SERIES B	100%
 Taiwan Capital	SERIES B	80%
 Insight Partners	SERIES B	80%
 Inven Capital	SERIES B	60%
 EBRD Venture Capital	SERIES B	50%
 G Squared	SERIES C	50%
 IPM Group	SERIES B	50%
 Tencent	SERIES B	50%
 Goldman Sachs Asset Management	SERIES C	50%

CEE investors landscape

View 1.9K global investors active in CEE »





Ewa Chronowska

CEO



***“While VC as an asset class has gained recognition among LPs, CEE remains heavily reliant on public capital, and continues to lag behind developed ecosystems.*”**

Over the past decade, the CEE startup ecosystem has evolved from a fragmented and undercapitalized landscape—largely dependent on government and EU-backed initiatives—into a dynamic innovation hub with a strong talent pool. The success of companies like **UiPath**, **Rohlik**, **Bolt**, **Vinted**, and **Pipedrive** has validated the region’s potential, attracting increased interest from global VCs such as Sequoia and a16z.

However, after the period of abundant capital, 2023-2024 marked a sharp decline in funding and deal activity, driven by broader market volatility, rising interest rates, and increased investor caution. At the same time, **the region continues to face a shortage of growth-stage funding**, restricting its ability to systematically scale companies into global category leaders.

As the market recalibrates, closing these capital gaps, driving more successful exits, and easing regulatory constraints will be critical for the CEE ecosystem to sustain its progress and transition from an emerging player to a fully integrated part of the global innovation landscape.”

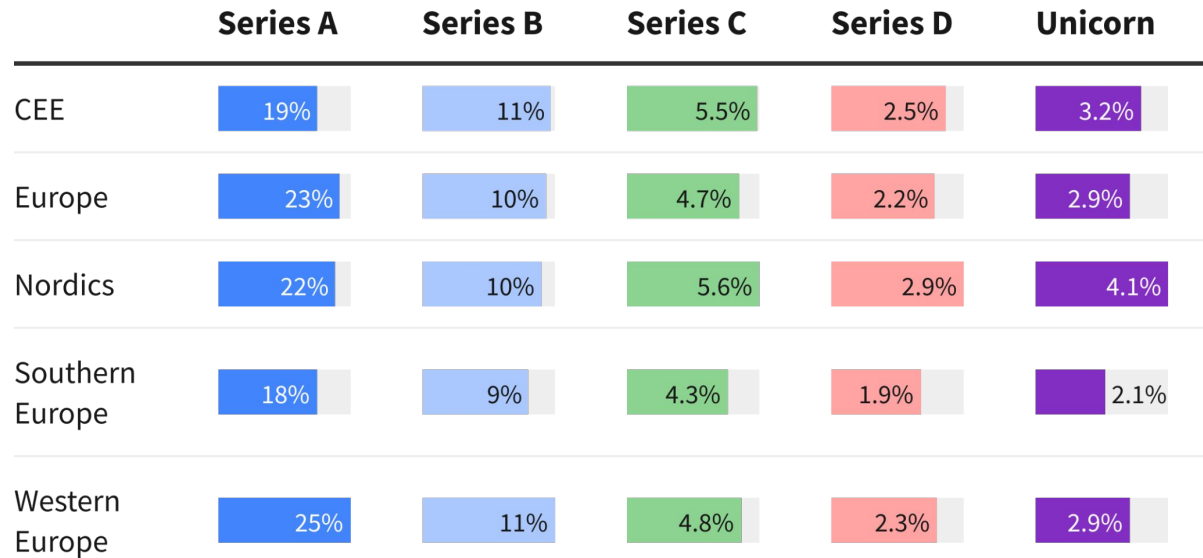
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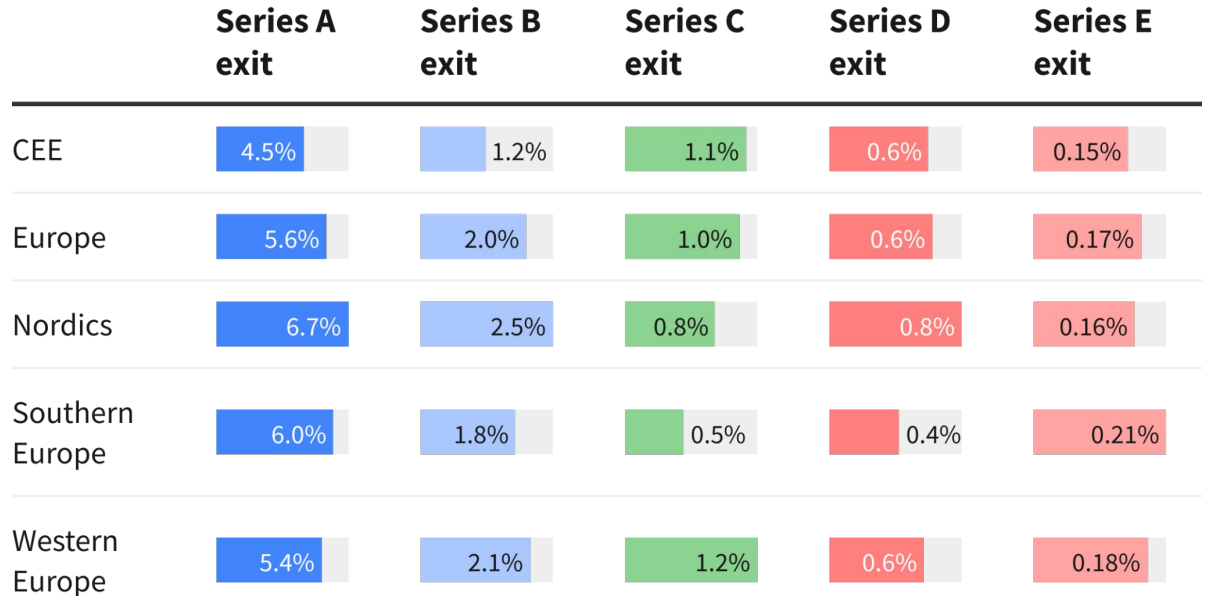
Graduation rate: Starting from Series B, the CEE ecosystem surpasses Europe and remains close to the Nordics in later stages

Graduation rate of startups from standardized seed rounds between 2010 and 2020



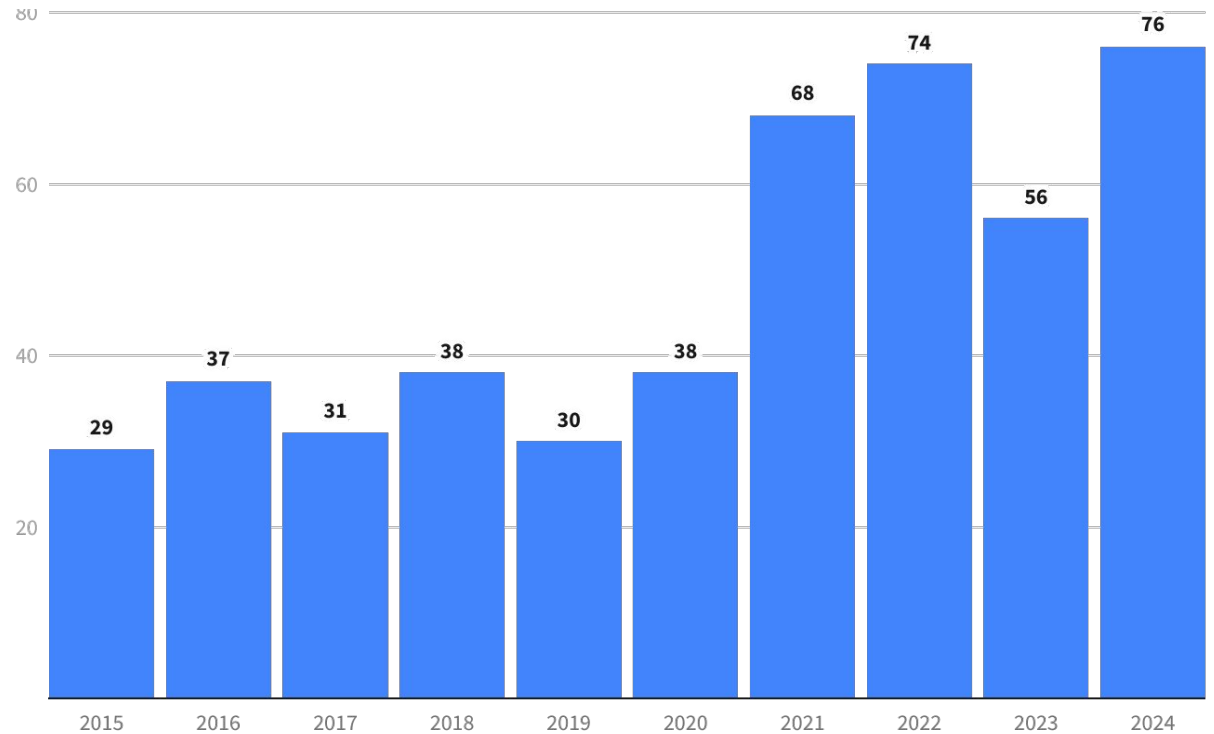
Series A and B exit rates in CEE lag slightly behind other European regions, while Series C+ helps close the gap

Exit rate of startups from standardized seed rounds between 2010 and 2020



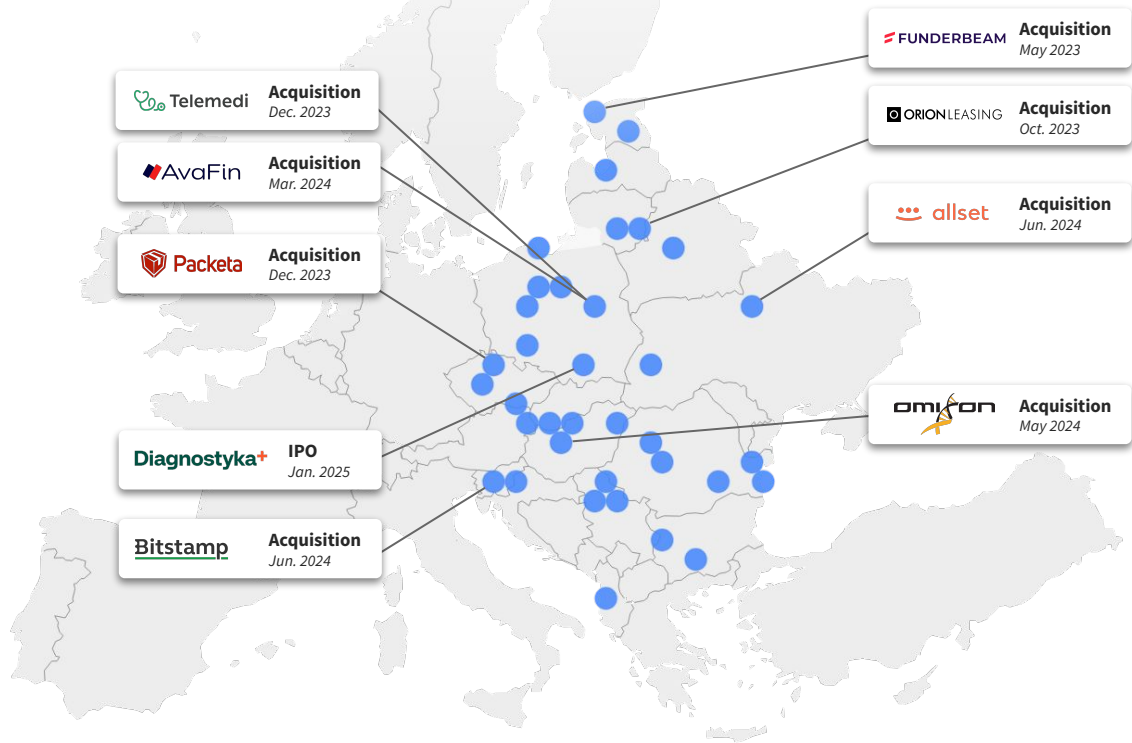
2024 is the leading year for the number of exits in CEE

Number of VC-backed exits in CEE, annual



Since 2023, 140+ CEE startups have exited

Notable exits, since 2023



[View 150+ VC-backed exits in CEE since 2023 »](#)

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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. Successful startups reach go on to raise significant capital and become **Scaleups** at **Breakout** (€15M–100M funding), and/or **Late** (€100M+ funding) stages. A handful become very big (e.g. €/\$1B+ valuation).

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached €/\$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 2025.

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 under €15M are considered Early. Those rounds €15–€40M, and €40–€100M are considered Breakout. Rounds above €100M 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.



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.



SHAPE Capital Partners: Closing the Growth Stage Funding Gap in CEE

SHAPE Capital Partners is an independent growth stage investment firm based in Vienna, Austria, focused on B2B SaaS scaleups at the breakout stage, with investments ranging from €5M to €15M across Europe, with a special emphasis on Central and Eastern Europe (CEE).

Our deep industry expertise in Fintech, Healthcare, Mobility & Transport, and Energy & Industry, combined with our extensive network and strategic support, offers more than just capital—we provide hands-on guidance and connections to fuel sustainable growth.



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 35,000 companies and investors, including leading global brands like Amazon Web Services and HubSpot, we help tech businesses to succeed.

This is the fifth edition of the CEE Startups report series.





cogito capital

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