

Creating a regional footprint in uncertain times

SeedBlink's Annual Report

An analysis of market trends, key players and our impact in CEE.

Celebrating 3 years of activity in the European ecosystem.



Risk disclaimer

Investing in startups **involves risks, including loss of capital, illiquidity, dilution, lack of dividends.**

It is suitable only for investors capable of evaluating and bearing those risks. In any event, it should be done only as part of a diversified portfolio (meaning a portfolio in which investment in start-ups represents only a fraction of the total investments or assets).

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Foreword by SeedBlink

SeedBlink is building the products, business lines and partnerships that enable individuals across the EU to invest in tech companies at all stages of growth, and foster collaboration between institutional investors, private capital, and government entities to fund startups to maturity.

We present you this report from a perspective of a constant startup ecosystem supporter, who keeps a daily contact with all the players involved, from regular investors, business angels, family offices, founders, accelerators, and strategic partners. We have used our know-how & exposure to the growing European ecosystem to offer you a 360° perspective on how the past three years of activity looked like, and what lies ahead for the investment community.



A big one for us: **SeedBlink has been around for three years!** This makes it a big one for the European tech startup ecosystem. But that's not the only accomplishment. Despite the recession, high inflation and decline of fundraising rounds, more than **€100Bn** have been invested in European tech startups, for the second year in a row.

With **Horvath**, we took a close look at one of **Europe's fastest-growing ecosystems** over the previous three years: CEE. **We appreciate your interest and hope you find the insights interesting.**



Andrei Dudoiu,
President BoD

A glimpse before diving in

1

The European landscape in the last 3 years

- Forecast of **€+100Bn** level of funding raised by European startups for the second year in a row, but a **16%** expected decrease compared to 2021.
- In 2021, green startups raised an all-time record amount of **+€68Bn** & in 2022, we are expecting a level of funding of **+€40Bn**, surpassing pre-pandemic values.
- The impact of **UiPath**, as a first-time unicorn and the growth of Enterprise SaaS investments.

2

Macroeconomic trends that define the European market

- **The Great Tech Reset** is happening to both investors & the startup ecosystem.
- EC forecasts that inflation rates will drop to 7% in 2023, and even more in 2024 (3%).
- The recession is less damaging than in 2009, and we are recovering much faster.

3

Creating a local footprint. CEE Zoom-in.

- **11% YoY** growth in 2022, adding close to **€1Bn** in funding volume despite counting +200 less rounds compared to 2021, and previous years.
- Mobility & FinTech – the most performing industries in investment volume raised in 2022.
- **67.5000** total investors in SeedBlink community, and growing.
An overview of SeedBlink's impact in the past 3 years.



What to expect next

Dive in and get insights on the market development & SeedBlink's activity.

Key moments that defined the last 3 years

2020

- Start of the **COVID-19 pandemic year**.
- **Economic downfall**. Remote work forced adoption.
- **€46.5Bn** raised by European tech startups.
- Top rounds raised by: **Northvolt, Klarna, Revolut** & others.
- 25 new unicorns: **Pipedrive, Infobip, Jet Brains** & others.

2022

- **Russian invasion in Ukraine**. High inflation. Economic recession.
- Valuations going down. **Massive layoffs**.
- **€100.4Bn** forecasted level of funding by European tech startups.
- Top rounds raised by: **FNZ, The Access Group, Northvolt, Checkout.com** & others.
- 31 new unicorns: **Payhawk, Rimac Automobili, Glia, Nord Security**, & others.

2021

- The largest boom in venture capital funding.
- UiPath announces **record breaking IPO**.
- **New European regulations** for equity crowdfunding.
- **€118.8Bn** raised by European tech startups.
- Top rounds raised by: **Northvolt, Paysafe, Cinch, Celonis** & others.
- 105 new unicorns: **PandaDoc, DocPlanner, Rohlik** & others.

The current state of the market through investors lens



There are more and more people becoming interested in angel investing.

If we compare the numbers from when we started six years ago and today, we see that interest has tripled. However, there is also an important difference in the type of angel investors.

Previously, they were high-net-worth individuals with significant amounts of money to invest in different assets. Today that is not the case.



Says **Milen Ivanov**,
Managing Partner at
Sofia Angel Ventures

[Read interview](#)



Either you want it or not, as investors, you depend highly on the evolution of bank interest rates.

So far, the rates have been low, but due to the high inflation, banks need to adjust bank rates too. The rapport between these two dynamics greatly influences the evaluation of startups.

The further the company's cash flow is placed in time, the more sensitive it is to the cost of capital and bank interest rates. The evolution of the company is volatile.



Says **Florin Ilie**, angel investor &
Head of Wholesale Banking
at **ING Romania**

[Read interview](#)



The main ingredients empowering Eastern Europe are based on our hunger.

When you come to a place like Bulgaria, or any other country in Eastern Europe, it's like going back in a time machine.

Our societies are still earlier in development, and there is still room for technological disruption.



Says **Max Gurvits**,
Partner at **Vitosha
Venture Partners**

[Read interview](#)

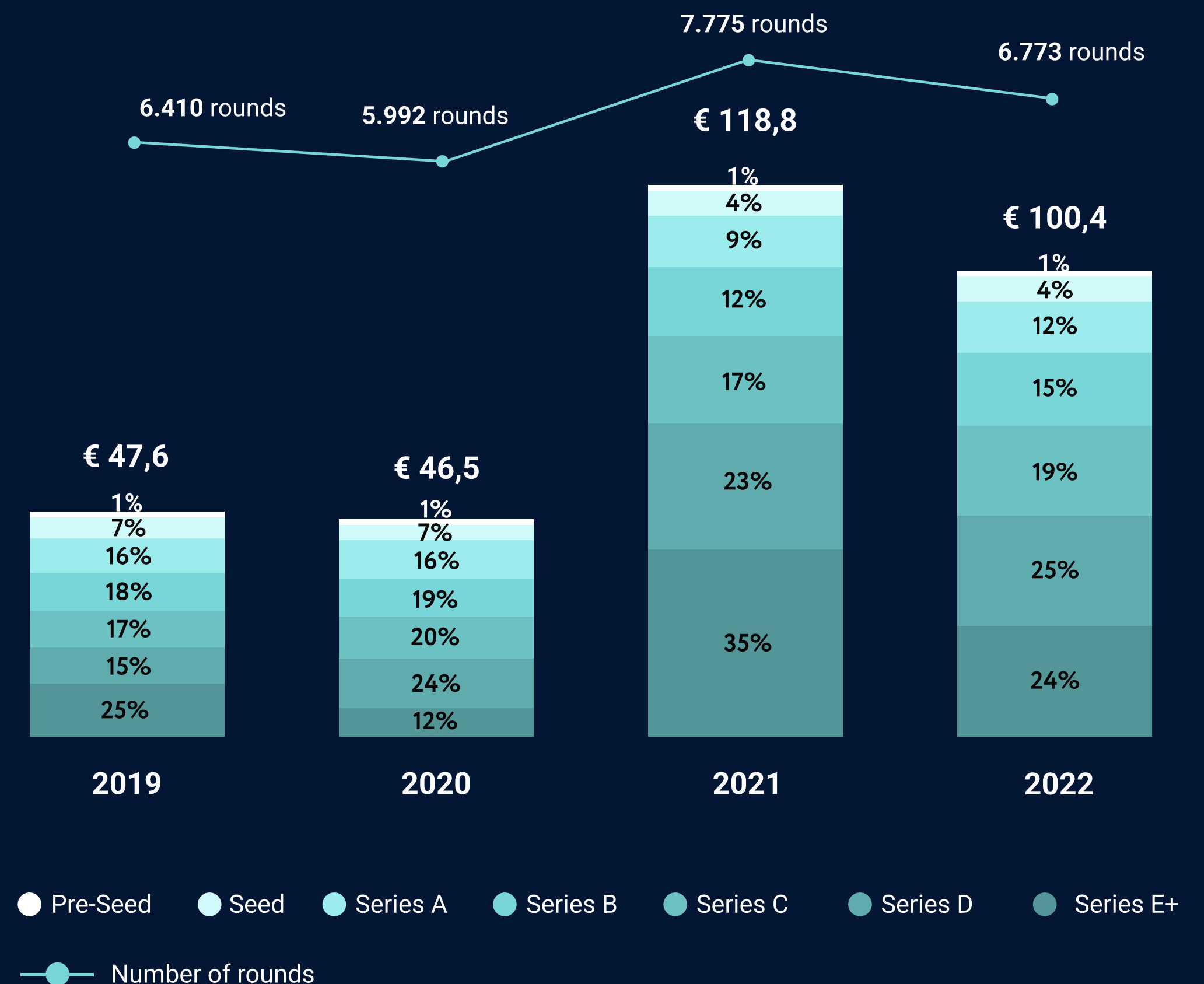
European startups to bring €+100Bn and high value to the region for the second year in a row

- The forecast for 2022 shows that the total volume of investments will drop compared to the previous year (-16%).
- +100Bn** EUR to be invested in European tech startups for the second year in a row, despite the recession, high inflation and uncertain times.
- In 2022, we got back to a similar number of financing rounds as in 2019 and 2020, but the level of funding doubled due to more mature rounds.
- 13% YoY** growth in funding volume for Series A rounds, between 2021 & 2022, despite the number of rounds going down.
- There is a decline in the level of funding for bigger rounds, but they still count for **+50%** of the total amount raised in 2022.
- Venture capital funds and their contribution to all funding rounds show us a **9.7%** decrease between 2021 & 2022 in funding volume raised across all Europe.

***Note:** Forecast for 2022 is based on actual data for the first 10 months of the year and Horvath projection.

****Note:** European companies with headquarters in Europe or founded in Europe.

European investment per type of round, billion EUR

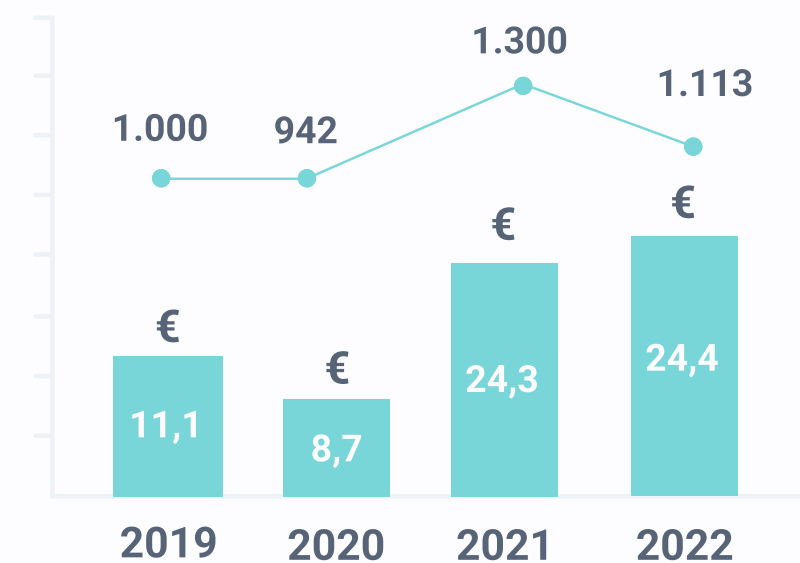


Trending 2022 verticals - FinTech, Enterprise SaaS, Energy, Mobility and HealthTech

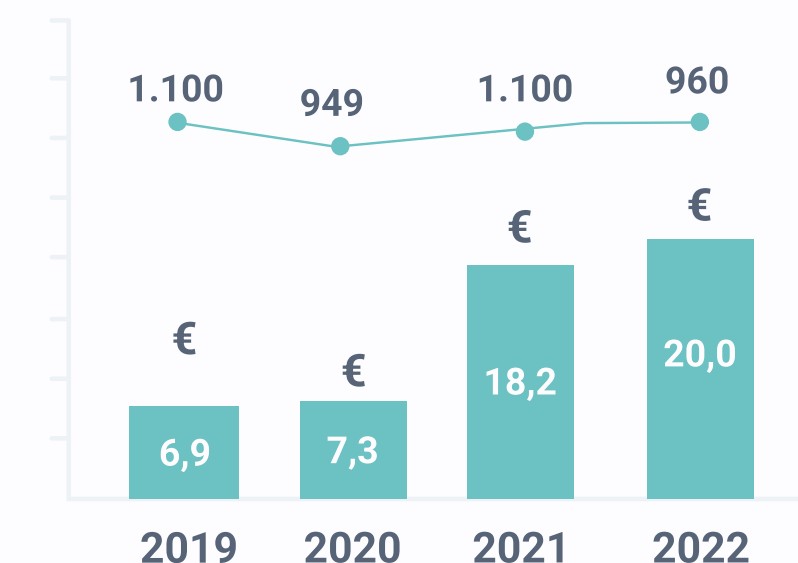
- The FinTech industry is expected to end with a similar amount of money raised, although the number of rounds in FinTech has been dropping. Startups in this sector continue to grow as Series C, Series D, and Series E+ represents a larger share of the level of funding.
- 9.82% YoY growth in the Enterprise SaaS industry in the past two years and 140 fewer rounds in 2022. CEE has made a name for itself in Europe, bringing new success stories to the industry.
- 5.13% YoY growth in the past year for Mobility startups, with less rounds. Two of the main trends shaping the future of mobility innovation in used car sales and urban air mobility.
- +50% YoY growth compared to 2021 for the Energy sector, which is expected to reach €11.7Bn by the end of this year.
- 28% less funding for HealthTech is expected by the end of 2022.

Top 5 Industries in Europe, billion EUR

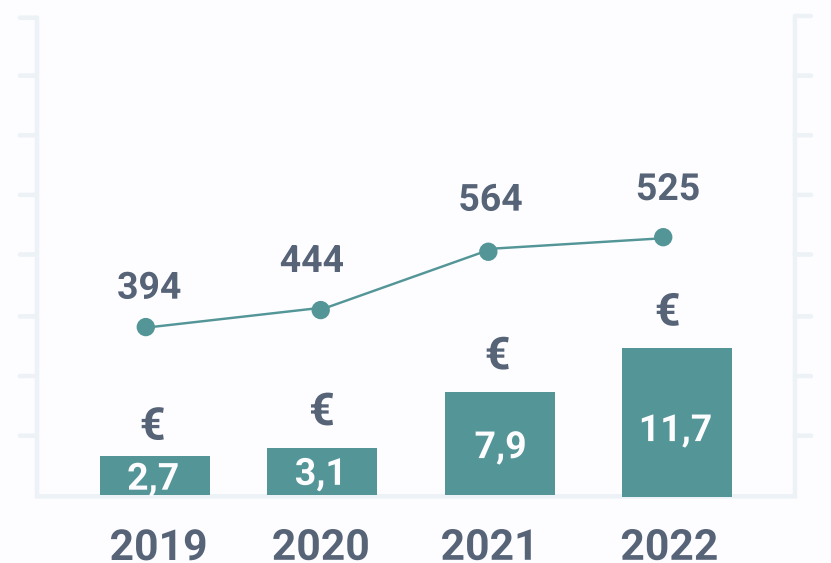
FinTech



Enterprise SaaS



Energy

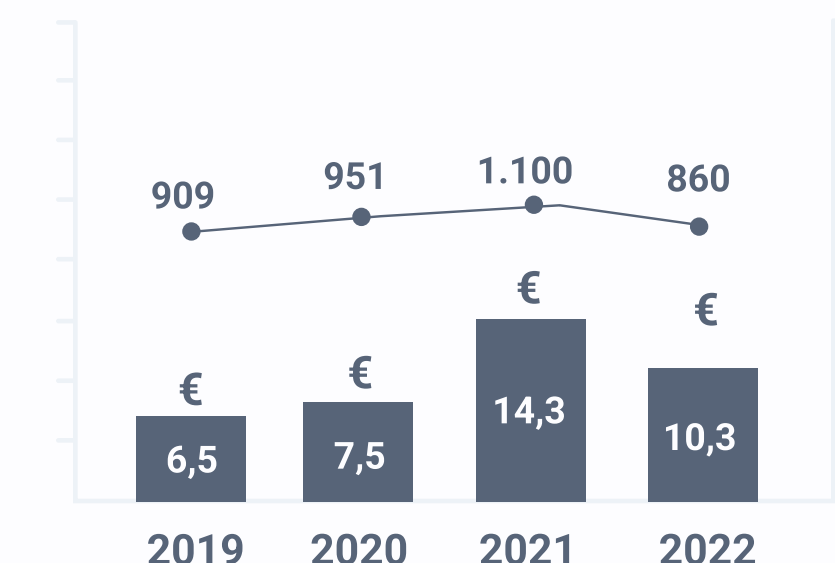


Number of rounds

Mobility



HealthTech



***Note:** Forecast for 2022 is based on actual data for the first 10 months of the year and Horvath projection.

****Note:** European companies with headquarters in Europe or founded in Europe.

FinTech

Technology that innovates the financial sector.

- Banking
- Payments
- Personal finance
- Wealth
- Insurance
- Investment

Main players in this vertical:

Klarna:	Revolut
Stockholm, Sweden	London, UK
Founding date: 2005	Founding date: 2015
Total funding: € 4.04B	Total funding: € 1.6B
Valuation: € 6.4B	Valuation: € 31.7B

Enterprise SaaS

Technology used to improve every aspect of an organization.

- Business Intelligence
- CMS
- Communication Management
- Marketing Automation
- HR Tech
- ERP
- CRM

Main players in this vertical:

celonis	Contentsquare
Munich, Germany	Paris, France
Founding date: 2011	Founding date: 2012
Total funding: €1.7B	Total funding: € 1.1B
Valuation: €12.5B	Valuation: € 5.3B

HealthTech

Technology used to improve every aspect of an organization.

- Administrative healthtech
- HealthTech for surgery
- Mental Health
- Drug development
- HealthTech fitness
- Diagnosis and error reduction

Main players in this vertical:

sanofi IPO	babylon IPO
Munich, Germany	Paris, France
Founding date: 2011	Founding date: 2012
Total funding: € 1.7B	Total funding: € 1.1B
Valuation: € 12.5B	Valuation: € 5.3B

Energy

Technology to develop systems for generating new energy.

- Energy production
- Energy transportation
- Consumption management
- Innovation in logistics

Main players in this vertical:

northvolt	octopusenergy
Stockholm, Sweden	London, UK
Founding date: 2016	Founding date: 2015
Total funding: € 5.2B	Total funding: € 1.6B
Valuation: € 11.5	Valuation: € 4.8B

Mobility

Technology embedded in everyday mobility systems.

- Electric mobility
- Autonomous driving
- Micromobility for urban transport
- Innovation in logistics

Main players in this vertical:

Bolt	cabify
Tallinn, Estonia	London, UK
Founding date: 2013	Founding date: 2015
Total funding: € 1.8B	Total funding: € 1.6B
Valuation: € 7.7B	Valuation: € 4.8B

income

Finqware
open banking at work

Funded on seedblink



Funded on seedblink



Funded on seedblink

Sustainability – having a momentum with European investors

The value of sustainable startups:

- +€68Bn raised by impact startups, in 2021, breaking an all-time record.
- +40B expected to be raised by the end of 2022, surpassing the values from pre-pandemic years.
- 35% of European VCs focus more on social and environmental impact starting 2022.
- 51 total unicorns, and 11 new added in 2022.
- €4.8B in new funds raised by impact investors, so far in 2022.

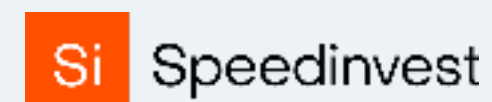
European sustainable unicorns



The impact of sustainable startups:

- Europe - the second fastest region in the world for impact startups.
- VC investments are the most sustainable-focused compared to other regions in the world.
- VC funds provide the most venture capital for impact startups.
- More VCs consider sustainability an important topic on their board agenda.
- European impact startups are catching up with the US on VC investment.

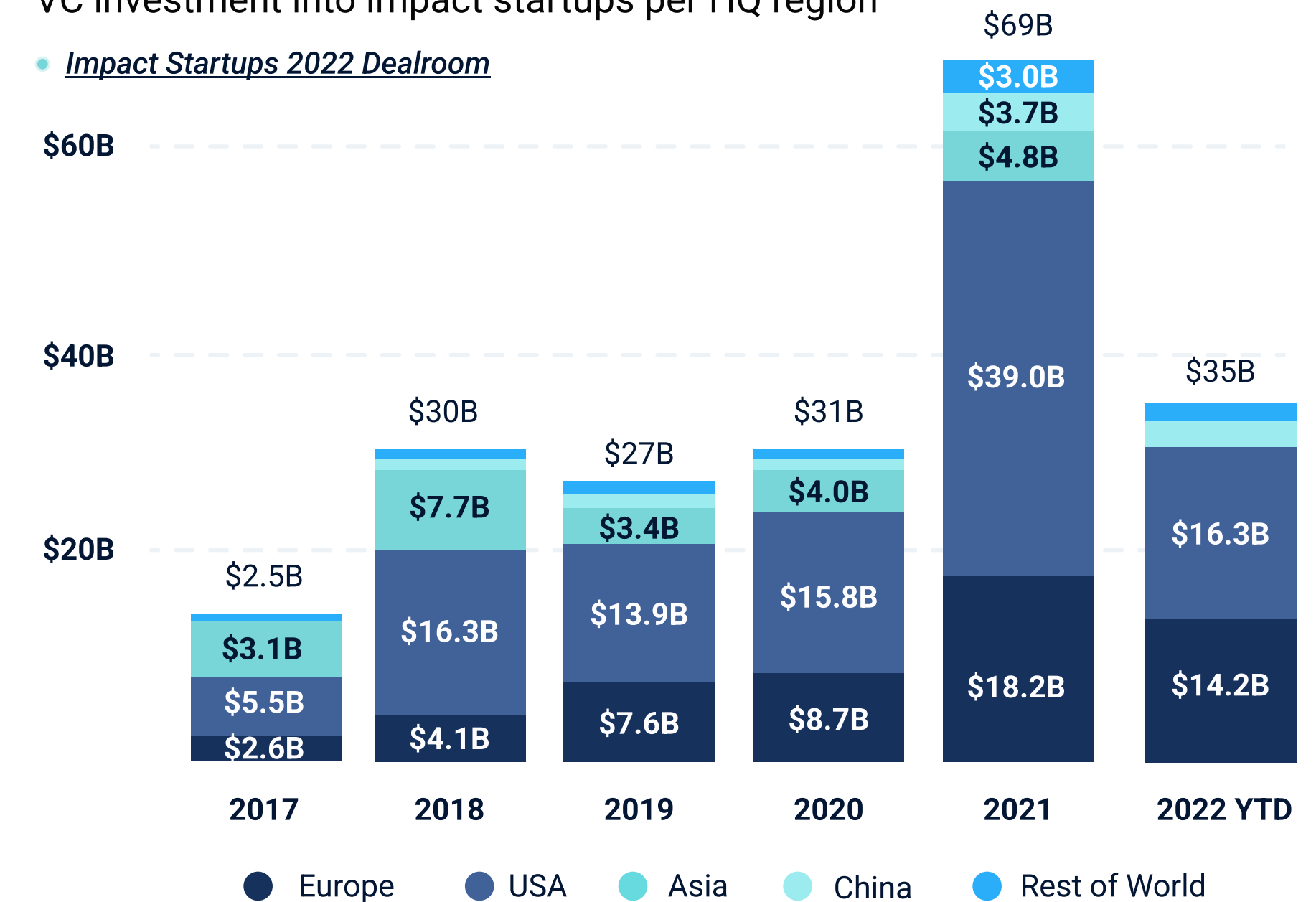
Who's investing in climate tech?



European impact startups are catching up with the US on VC investment.

VC investment into impact startups per HQ region

• [Impact Startups 2022 Dealroom](#)



We all have a moral obligation to ensure a better planet for future generations.

Therefore, we must ensure that business owners, customers, and investors focus on projects providing a more sustainable and greener world.

Every company can make this happen, not just those in the industry (e.g., food delivery platforms can ensure that all deliveries are made by electric vehicles, that all packaging is plastic-free and made from recycled materials, etc.).



Says **Cosmin Manea**, angel investor in sustainable projects.

[Read interview](#)



European Unicorns & their impact on local ecosystems

The **value** of European unicorns:

31 new European unicorns in 2022, by the time of publication.

+50% of the total European funding between 2020 - 2022 is raised by startups in UK, France, and Germany.

+13% growth in funding volume in France between 2021 and 2022.

The **impact** of European unicorns:

• Northern Europe is home to the highest valuable unicorn. → **Klarna.**

• UK & Ireland are following closely producing the most valuable unicorn companies. → **€ 123BN**

• UK, France, Sweden and Germany are home to the most European unicorns. → **+60%**



Reaching the unicorn status - not a dream anymore for some regionally bread startups

The ecosystem in Central and Eastern Europe is developing and becoming more robust. With the help of local success stories like UiPath, Payhawk, and others, more European venture capital firms are betting on the area, entrepreneurs are raising larger rounds, and a new investor community is emerging.

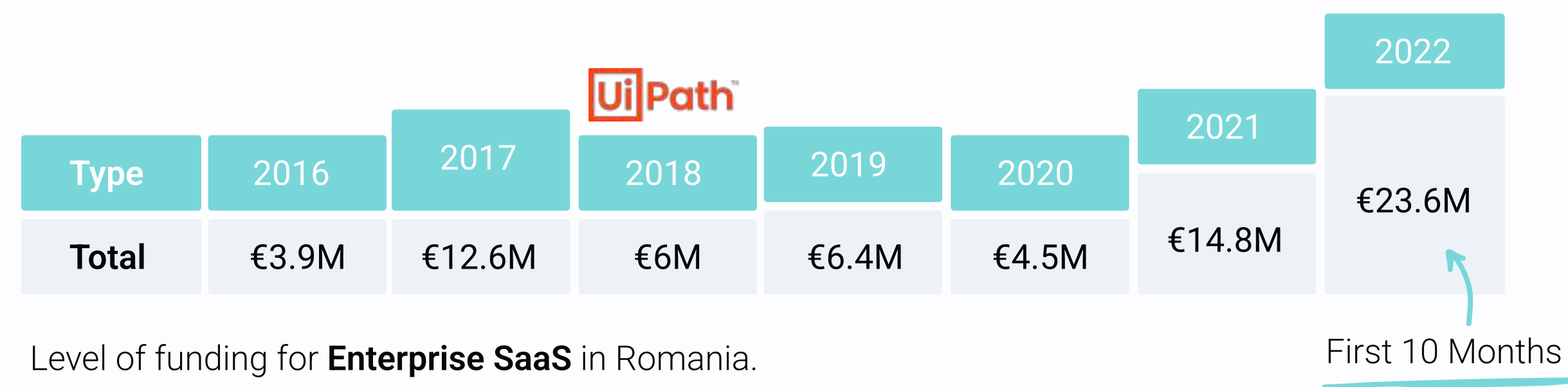


First-time unicorns – driving the success of the CEE ecosystems

First-time unicorns emerging in a local startup community contribute to the public validation of the regional potential and founders willing to build something that matters.

We took UiPath's journey as an example to analyze how investments in enterprise software evolved in the past years.

- UiPath raises the largest rounds between March 2018 – February 2021.
- The company enters an **accelerated growth phase**.
- Announces IPO on April 2021, with a valuation of **€34.3Bn**.
- Investments are slowing down in 2020 due to the **economic downfall** because of COVID-19.
- We start seeing the effects of the first-time unicorn in the local community in the upcoming years, seeing a **3x growth in funding volume** in the Enterprise SaaS vertical between 2020 and 2021.
- Despite the recession and high inflation, it continues to **grow significantly** in the first 10 months of 2022.



Is it a replicable framework?

Let's see what investors think about it:

We have a pretty similar path to other CEE countries, with few super-early pioneers who have built startups and are now examples of success for the others, as was UiPath for Romania.

Our ecosystem benefits from a waterfall effect, with all those founders who launched a startup ten years ago now collecting the results of their work.

This is why younger generations get motivated - and still are - to take the path of entrepreneurship.



Says Borys Musielak,
Managing Partner at SMOK Ventures

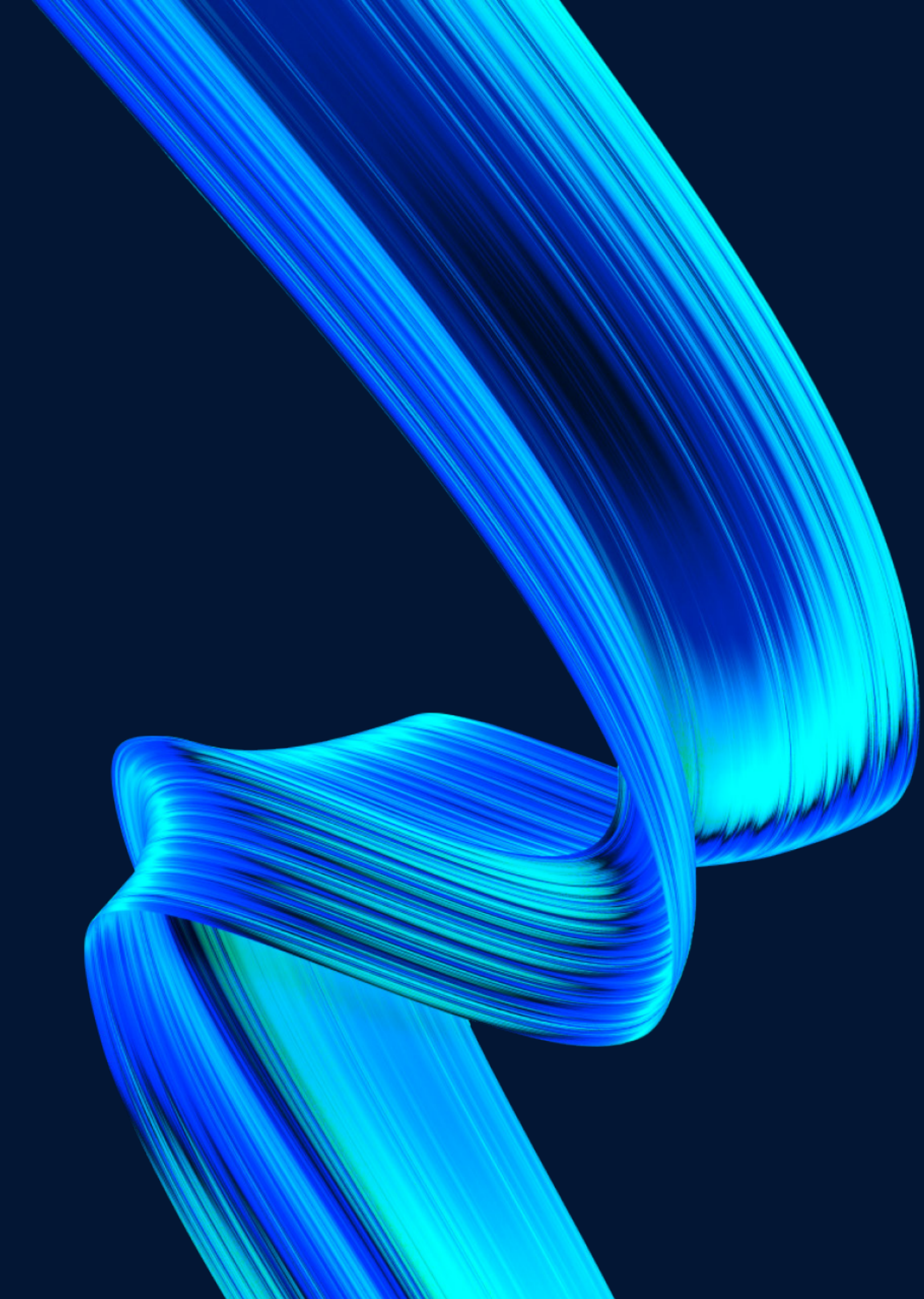
The success of companies such as Payhawk or GTMhub is creating a wave of positive effects, and the co-founders of those companies are willing to invest back in other founders.



Says Ivaylo Simov,
Managing Partner from Eleven Ventures.

Market trends & key moments. What defined the investment landscape of today?

- The definition of uncertain times.
- What investors think about the future of startup funding.
- Things to learn from previous economic crises.
- Understanding the great European tech boom.
- New crowdfunding regulation & the decentralization of startup funding.



What do investors think about the future of startup funding?



A good thing this wave of lower valuations has brought is that we'll no longer have

unrealistic expectations. Investors have changed their perspective and are more interested in the stability of the startups they are funding rather than mere traction.

The hype is going away hard but is also bringing a breath of fresh air.



Says **Milen Ivanov**,
Managing Partner at
Sofia Angel Ventures

[Read interview](#)



We gradually see democratization in access to capital.

This means founders have easier access to international capital, even in the early stages.

And this is a clear trend that we see happening in Greece and other peripheral ecosystems in the CEE or South Europe.



Says **Apostolos Apostolakis**,
Partner & Co-founder at
VentureFriends

[Read interview](#)



The Central and Eastern European area is experiencing a massive network effect

and is expected to grow into a more mature ecosystem in the upcoming years.

Nowadays, something similar is happening with the success stories coming from many local startups, such as the UiPath IPO, the exit of Green Horse Games, and many others.



Says **Ivaylo Simov**,
Managing Partner at
Eleven Ventures

[Read interview](#)



Although past results are no guarantee for the future, statistics tell us that

the best years for investments are the years before a recession, especially when it comes to early-stage or growth investments.

The timing is very good for portfolio diversification.

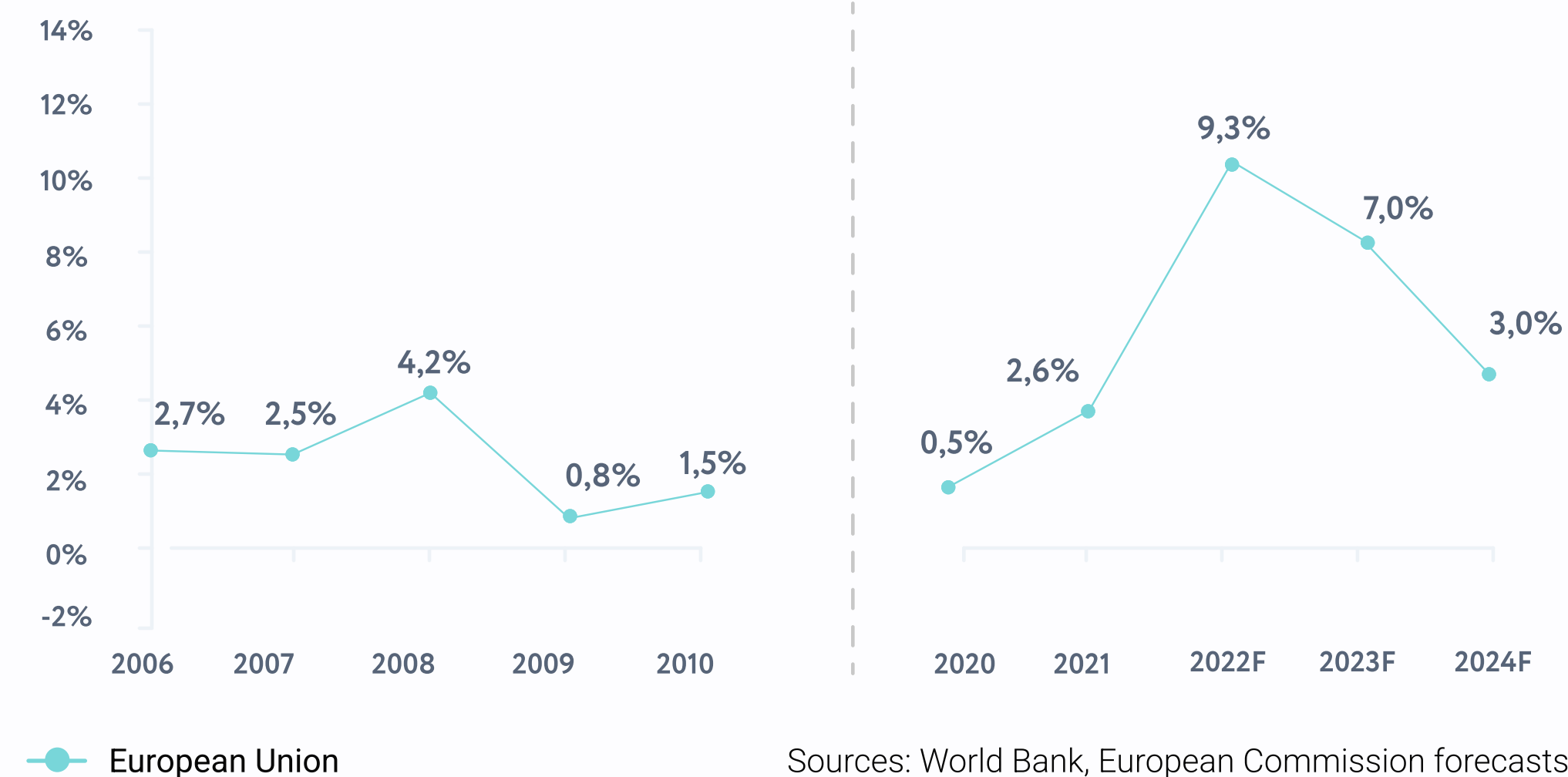


Alina Georgescu,
Investment Manager at
Catalyst Romania

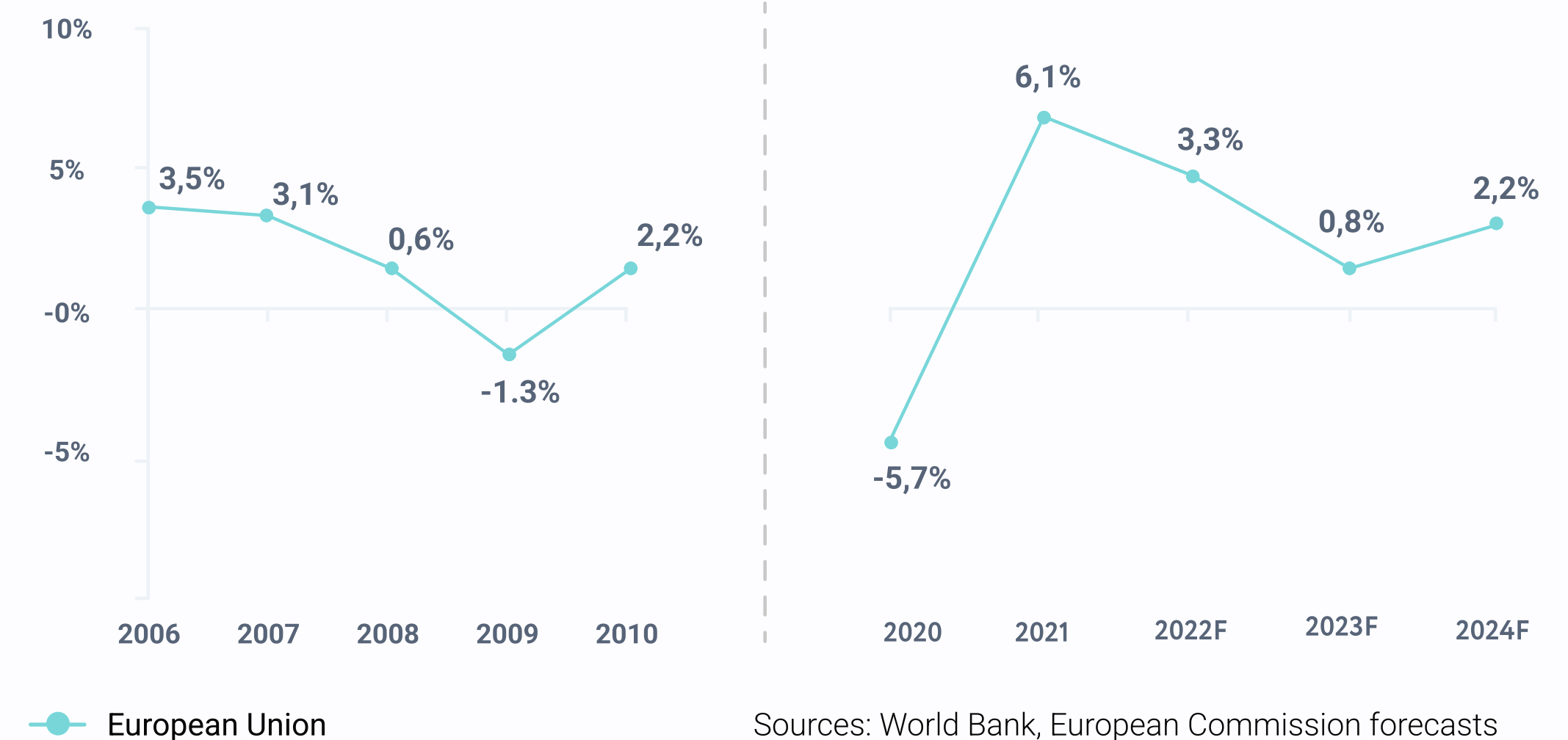
[Read interview](#)

The European economy is already recovering showing promising signs for the near future

Inflation rate European Union, %



European Union Real GDP growth rate evolution, % YoY



Why we chose to look at inflation and GDP?

Because they are clear indicators of our economic status and the desirability of investments.

To better understand the correlation: An increase in inflation leads to higher prices. So, higher inflation leads to a decline in the purchasing power of money, which leads to reduced consumption and a decreased GDP. This is why high inflation makes investments less desirable because it creates uncertainty for the future and affects the balance of payments. **The result? A domino effect, with GDP decreasing even further.**

Looking at 2008 and 2022, what does the data tell us? →

The EU inflation rate is expected to rise to 9.3% in 2022 due to the region's economic challenges recently.

However, the EC forecasts highlights promising future of the economy, with inflation rates dropping to 7% in 2023, and even more in 2024 (3%).

A decrease in the EU real GDP growth rate is expected in 2022 (3.3%) and even more in 2023 (0.3%). However, it is still an increase compared to 2020 (-5.7%), showing that the impact of these difficult times is not as damaging as in 2009 (-4.3%) and that the economy is already recovering.

The Great Tech Reset for investors & the startup ecosystem

What defines our current uncertain times?

COVID-19 pandemic

Recession

High inflation

The Russian invasion of Ukraine

Startup valuations downfall

European funding to decrease by 16% compared to 2021

Energy crisis

Europe & the great tech reset:

- Europe is still booming. It's time to be cautious, not concerned.
- Accelerated digital transformation across all European countries.
- A growing interest in cross-border investments, and European investors are changing their perspective.
- A higher focus on energy reform & less dependency on external resources.
- Higher work flexibility & increased adoption of remote lifestyle.

How to follow market trends & protect your investment portfolio?

To better understand how investors react during this period of time, we asked SeedBlink's community of investors to share their top recommendations:

- Remain flexible and oriented toward new potential opportunities.
- What worked yesterday is not necessarily a solution for tomorrow.
- Create value through what matters more.
- Focus on rewarding profitability over growth.
- Evaluate the resilience of your investments.
- Seize potential wins coming from unexpected areas.
- Get involved and help the team overcome the problems.

Europe finds itself at an unprecedented turning point, being compelled to assume its autonomy and independence in front of the other world powers.

Europe's chance to prove its unity and homogeneity is also our chance to unite all local investors markets in a Pan-European one.



Says **Ionuț Pătrăhău**, Managing Partner, Corporate Development at SeedBlink.

[Read interview](#)

Technology helps us deal with inflation. Technology is deflationary and provides better user experiences at a lower cost.

I am optimistic that we'll be going through a re-acceleration of certain industries, as was the COVID-19 case.

We need technology to improve our efforts towards climate change, inequality of opportunities, social justice, and the current mental health crisis many people face.



Says **Fabrice Grinda**, angel investor, on his blog.

[Read blog article](#)

New European funding regulations and the impact on its main players

At the beginning of November SeedBlink got licensed under the ECSPR by the local authority.
The lifetime of an investment covered by one regulation:



1 Accessing an accredited platform

Platforms now have a complete guideline on what information needs to be presented towards both investors and founders.

Any platform that got licensed under the ECSPR has met all the requirements, starting with presenting and explaining all associated risks, investment terms, up to clearly defining KYC processes and investors' types.



2 Analyzing and making an investment

The main focus of the regulation is to protect investors and all players involved.

Creating a safe context to diversify your portfolio, starting with small amounts in rounds up to €5M (given the risks associated with crowdfunding investments, it is appropriate, in the interest of protecting all parties involved, to impose a threshold for a total consideration for crowdfunding offers made by a particular project owner).

When making the decision, you will have access to all details regarding the round and company, including the KIIS. The Key Investment Information Sheet is clearly defined within the regulation and reflects the specific features of investment-based crowdfunding, the investors' rights and fees, and the type of transferable securities.



3 Post-investment events

The bulletin board was the element that everyone has been waiting for. Investors now have access to liquidity post-investment.

The bulletin board allows investors to advertise interest in buying and selling transferable securities or admitted instruments for crowdfunding purposes that were originally offered on their crowdfunding platforms.

How do the war in Ukraine & an economic crisis impact VC funding?

“Whenever the war ends, and hopefully that’s soon, there’s a period of mass construction following a series of investments. There will be trillions of euros or dollars worldwide from the EU, US, and private companies and corporations flowing into Ukraine.

There were already plans for European Institutional investors to set up some funds in Ukraine, and now, when the situation gets better, these things will come back much bigger than before. Ukrainians working in tech have a bright future, regardless of whether they will be based in their own country.



Say **Max Gurvits**,
Partner at Vitosha
Venture Partners

[Read interview](#)

“If we look at the impact generated by the war in Ukraine, or the recent market slows down, we as investors can see that capital commitments are becoming less frequent or intense than last year.

I think it’s a natural process that makes us analyze the investment decisions even more carefully to avoid risks we haven’t previously even thought of.



Says **Stergios Anastasiadis**,
General Partner at Genesis
Ventures

[Read interview](#)

“I think once the current events in Ukraine go back to normal, there will be a massive potential to rebuild the country. Ukrainians are great tech professionals working for Silicon Valley companies for the past ten years.

I think they have a huge amount of expertise, and the process of rebuilding the country will give them unique opportunities. There were a lot of legacy systems in the country, but they could skip a few steps and have the chance to build a system from scratch. Sometimes, it’s easier to use your disadvantages as your advantage to disrupt a global industry.



Say **Borys Musielak**,
Managing Partner at
SMOK Ventures

[Read interview](#)

“In 2021, we have seen a lot of optimism and urgency in investing.

When there is an economic downturn, investor optimism drops. On the other hand, good startup companies have not disappeared.

When they invest now, there is less urgency, and startups must do more convincing and be more careful with their money, which is healthy. Those who support the down market are taking a position. Of course, there is a risk, but there is also the opportunity to thrive when the economy picks up again.



Says **Mila Petrova**,
Founder of Team Up &
Member of CEO Angels Club

[Read interview](#)

Creating a **local footprint** in the region

- CEE is one of the fastest-growing regions.
- Funding volume increases while the number of deals decreases in 2022.
- A more mature ecosystem with more late-stage rounds.

SeedBlink's **impact** in the past 3 years

- Growing the Romanian ecosystem since day one.
- The first international offices: Bulgaria & Greece. Consolidating our regional presence.
- First acquisition made: SeedBlink x Symbid.

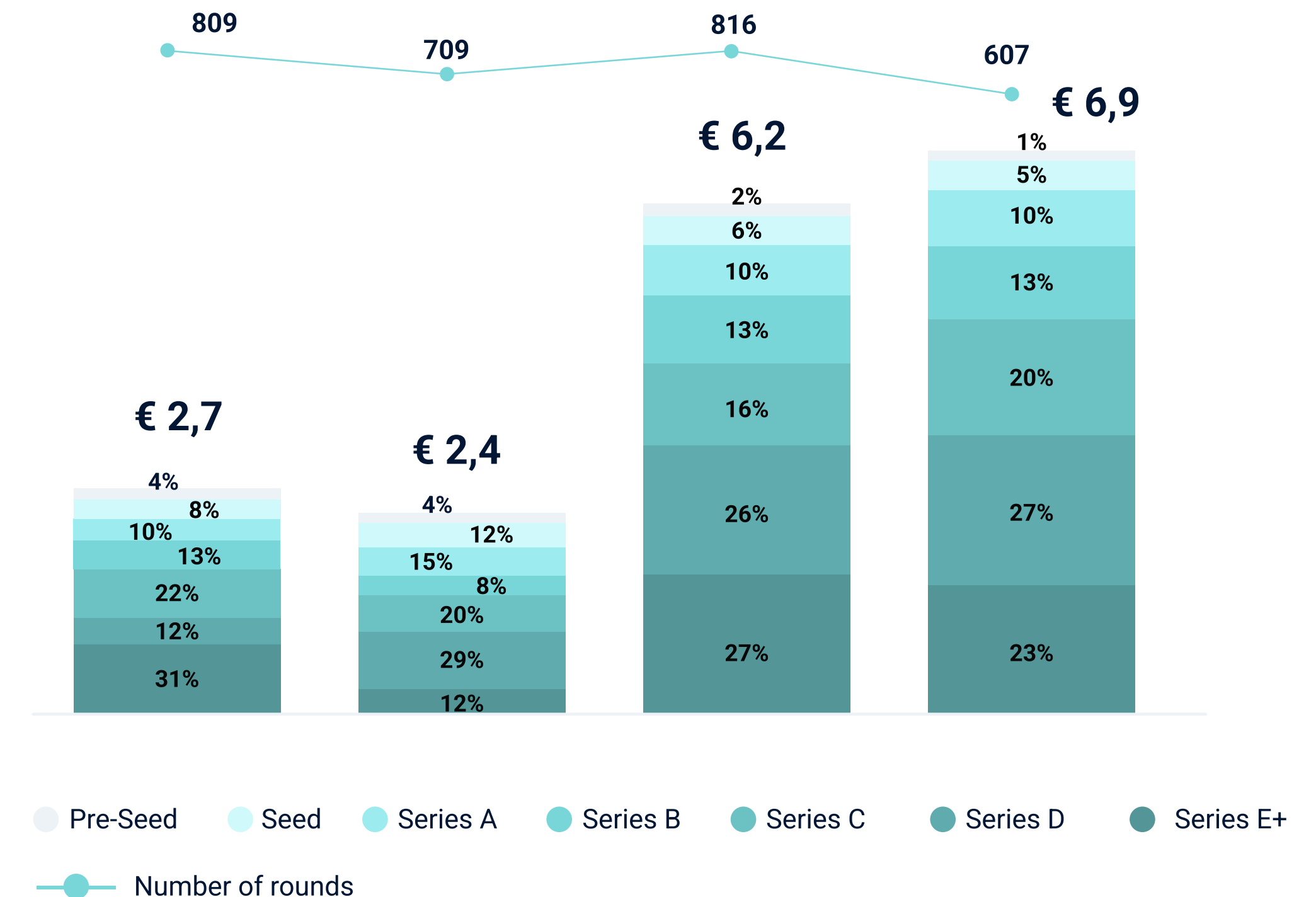
CEE is one of the fastest growing regions for European VC funding

- 11.29% YoY growth in 2022 and despite fewer rounds raised in CEE (607 rounds forecasted at the end of 2022, compared to 816 in 2021) the funding volume remains at the same level, 6.9Bn euros forecasted for 2022 (compared to 6.2Bn euros in 2021)
- 2x growth in funding volume for Series B rounds, with 116% YoY growth in 2021
- 5x growth in funding volume for Series D rounds, with 166% YoY growth in 2021.
- The forecast for 2022 shows that CEE investments will continue to increase, showing the region's untapped potential, regardless of all the challenges the region has recently faced.
- When we look exclusively at VC funds contribution in rounds we observed funding volume staying equal between 2021 & 2022, and a 2% decrease in number of rounds.

Note 1: Forecast for 2022 is based on actual data for the first 10 months of the year and Horvath projection.

Note 2: CEE countries used in this report are Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Greece, Hungary, Kosovo, Latvia, Lithuania, the Republic of North Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.

CEE investment per type of round, billion EUR



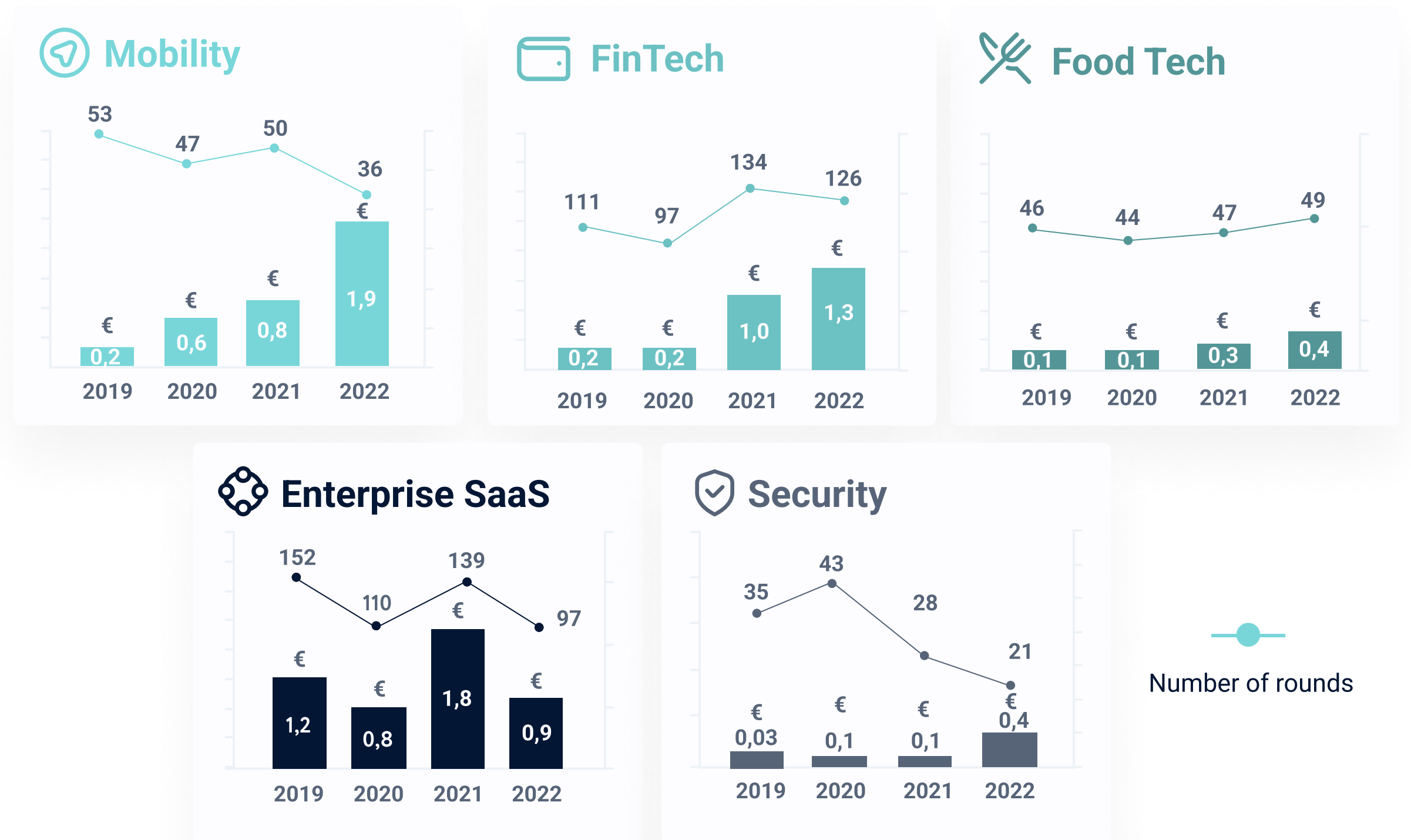
Eastern Europe is now the hottest spot in Europe to invest in, and it's the perfect timing too. The ecosystem has developed a lot recently, but plenty of opportunities are still available to explore.



Says Cristian Negruțiu,
Founding Partner at Sparking Capital

More funding raised by Mobility and FinTech startups in CEE

- +€1.3Bn expected to be raised by FinTech startups by the end of 2022.
- +€443M expected in the volume of funding raised in the FoodTech industry by the end of 2022. FoodTech is one of the few industries showing constant growth in funding volume and the number of rounds year over year.
- 59% less funding is expected to come to the Enterprise SaaS industry.
- 4x growth in funding volume, between 2021 and 2022 in the security industry, despite the number of rounds decreasing.



The highest funded companies in CEE

Mobility  Name: Bolt Location: Tallinn, Estonia Industry: Mobility Founding date: 2013 Total funding: €1.8B Valuation: €7.7B IPO: no	Fintech  Name: Veriff Location: Tallinn, Estonia Industry: FinTech Founding date: 2015 Total funding: €182M Valuation: €1.4B IPO: no	Food Tech  Name: Rohlik Location: Prague, Czech Republic Industry: FoodTech Founding date: 2014 Total funding: €563M Valuation: €1.3B IPO: no	Enterprise SaaS  Name: Seven Bridges Location: Belgrade, Serbia Industry: Enterprise SaaS Founding date: 2009 Total funding: €237M Valuation: €1.3B IPO: no	Security  Name: AVG Location: Prague, Czech Republic Industry: Security Founding date: 1991 Total funding: €239M Valuation: €1.2B
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Why invest in CEE? Why today?



What we see today is the result of a very long process that started with

very big companies who succeeded in our country back in the 2000s.

They created job opportunities, supported the economy, and showed what we could achieve for our ecosystem.



Says **Borys Musielak**,
Managing Partner at
SMOK Ventures

[Read interview](#)



The borders in Eastern European countries are a nuisance.

Those were impenetrable until recently. People still look at each community individually. Today's situation is also shaped by institutional frameworks, especially when looking at investment money. Europe focused for a long time on local investors, and a lot of their money was destined for each country individually. The European Union says that the next generation of funds will be a cross-border one, but they have kept saying this for a long time.



Says **Max Gurvits**,
Partner at **Vitosha
Venture Partners**

[Read interview](#)



There is a new trend: angel investors are very attracted by cross-border investments.

Angels now have the opportunity to invest abroad in startups from all over the world; the new platforms enabling those processes create more opportunities.



Says **Milen Ivanov**,
Managing Partner at
Sofia Angels Ventures

[Read interview](#)



You have a significant critical mass of founders that need guidance

understanding the venture space and aligning venture constraints to their objectives of growing their business, that need international connections, and exposure.

The past is not a predictor of the future, yet it seems to be on a good trajectory. The market is a reflection that investors want to put money into startups.



Says **Bogdan Iordache**,
General Partner at
Underline Ventures &
founder of **How to Web**

[Read blog article](#)



SeedBlink's activity in the last 3 years

For us, these recent years have been thrilling, and having an impact on the ecosystem validates the effort. As always, the people are making a difference. We are building a knowledgeable Pan-European community around the idea of technology and technology investing.

People want to know how the world will be shaped in the next ten years, 1 hour before the rest of the world, and to be part of this change. They are the frontrunners - we are very proud to be able to offer what they need to make their dreams come true. Our voyage has just begun, and there is yet plenty of accomplishments to reach.

Carmen Sebe, **CEO SeedBlink**

Creating a regional footprint and an European future

- SeedBlink was founded in early 2020 and was the **first crowdfunding platform on CEE**.
- The democratisation of early-stage startup investing is **now available to everyone**.
- Key assumptions validated in Romania:** Investing in startups is attractive to retail investors, the need to make investment decisions deal-by-deal, the need to create diversified portfolios, and the need to propose mature companies.

2020

2021

2022

2023

- Launch of **SeedBlink Club**, a portfolio diversification product with lower tickets.
- European expansion: opening **first offices in Bulgaria, Greece and Benelux**.
- Built-in liquidity by launching our **secondary market**.
- First acquisition completed: **SeedBlink x Symbid** joined forces.
- Getting our **European crowdfunding licence and passport**.

- Raised our own Series A investment - totaling **€3 million**, including **€1.1 million** through the platform.
- Accelerated growth in Europe: **50 countries** represented by **our investors**.
- Introduced VC-backed international deals to **complement individual investors' need for diversification** through cross-border investments.
- Development of portfolio tools** for transparent asset management.

Romania: 36% growth in funding volume in 2022

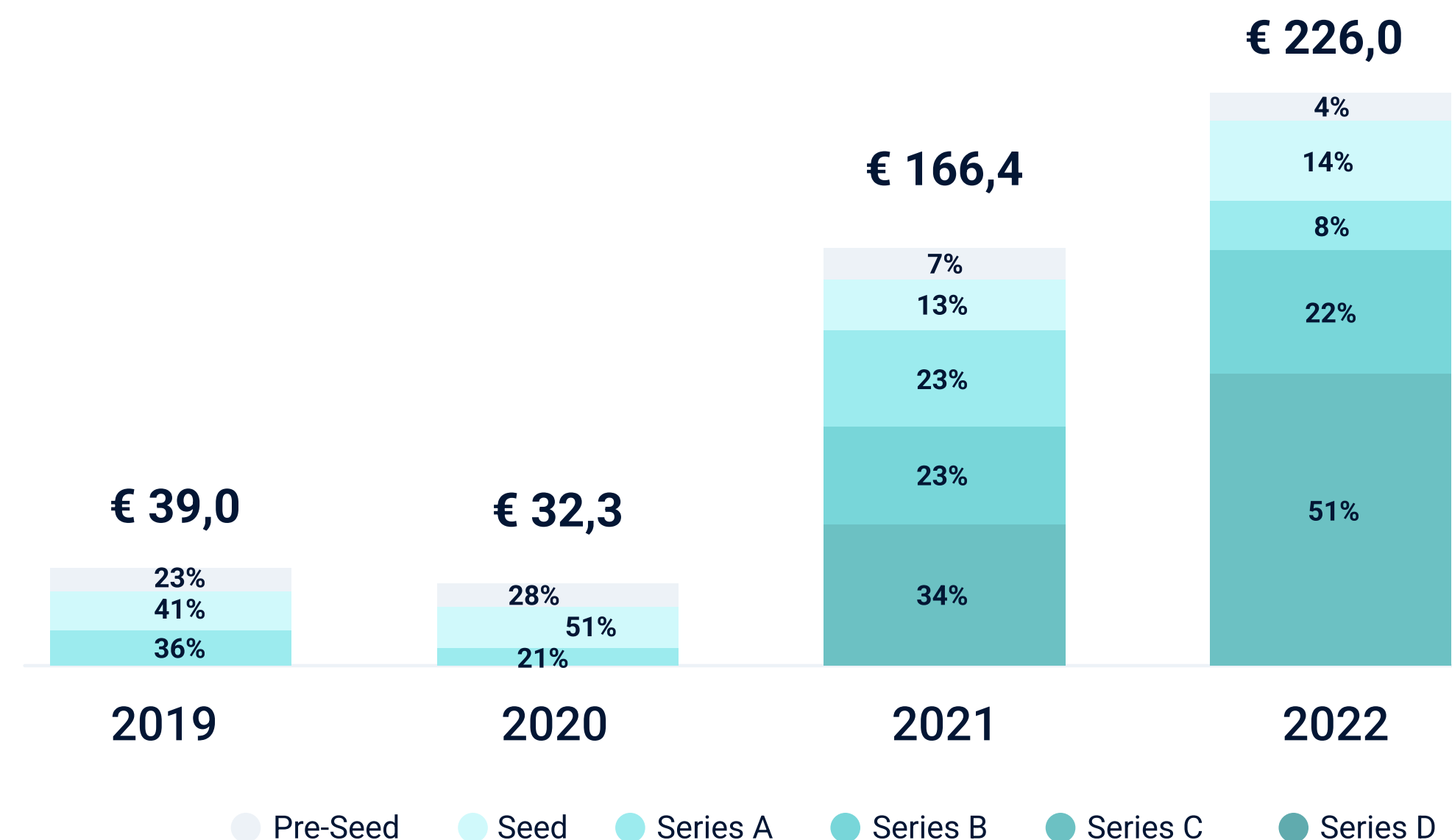
- The funding amount invested in Romanian tech startups is significantly increasing year over year.
- Series B and Series C take the majority of the funding share, showing that local startups are growing, and the ecosystem is maturing.
- 4% growth in funding level in the first 10 months of 2022 show a significant growth, despite the number of rounds have decreased.

Rounds worth mentioning

- ➔ **FintechOS** • Bucharest • **€60M** • January • 2022 • Series B **F I N T E C H**
- ➔ **FlowX AI** • Bucharest • **€8.5M** • November 2021 • Seed **E N T E R P R I S E S A A S**
- ➔ **DRUID** • Bucharest • **€14.2M** • May 2022 • Series A **E N T E R P R I S E S O F T W A R E**



Romanian investment per type of round, million EUR



Key Startup Cities

- Bucharest
- Cluj-Napoca
- Timisoara



Key Programs & Accelerators

- How to Web
- Innovation Labs
- StepFWD
- InnovX
- Rubik Hub
- Techcelerator
- Commons Accel



SeedBlink in Romania 🇷🇴

where it all started

€ 48.5M mobilized in Romania.

€ 15M raised through our community of investors.

€ 5,920 Average investment ticket for Romanian financing rounds.

49 Romanian companies received financing from SeedBlink community of investors and in 2022, we successfully co-invested in 10 financing rounds so far.

The mobilized amount represented **21%** out of the total level of funding in the Romanian ecosystem in 2022.

The amount mobilized in 2022 keeps the same value as in 2021 (**€20M raised**), even if the number of Romanian companies and the amount raised through SeedBlink decreased. Quality and maturity, over quantity.



The Romanian startup ecosystem is an example of a bottom-up approach. The first wave of Romanian tech entrepreneurs did not wait for government action, but forged their own path and pushed for systemic progress. This emerging scene shows clear signs of skilled talent, hard work, ambition, collaboration, and great use of resources - one of the reasons we read the news and get excited.



Andrei Dudoiu,
Managing Partner at SeedBlink.

Co-investing together with:



Local success stories: FlowX AI & Druid

FLOWX.AI

FLOWX.AI wraps and orchestrates legacy systems, making it incredibly easy for enterprises to create web and mobile front-ends for mission-critical business flows.

The revolutionary AI-enabled Apeiron UX engine is able to automatically create a modern, intuitive front-end for customers and employees, helping to consolidate in a unified UI all the business logic cross-systems.

Last funding round details on SeedBlink:

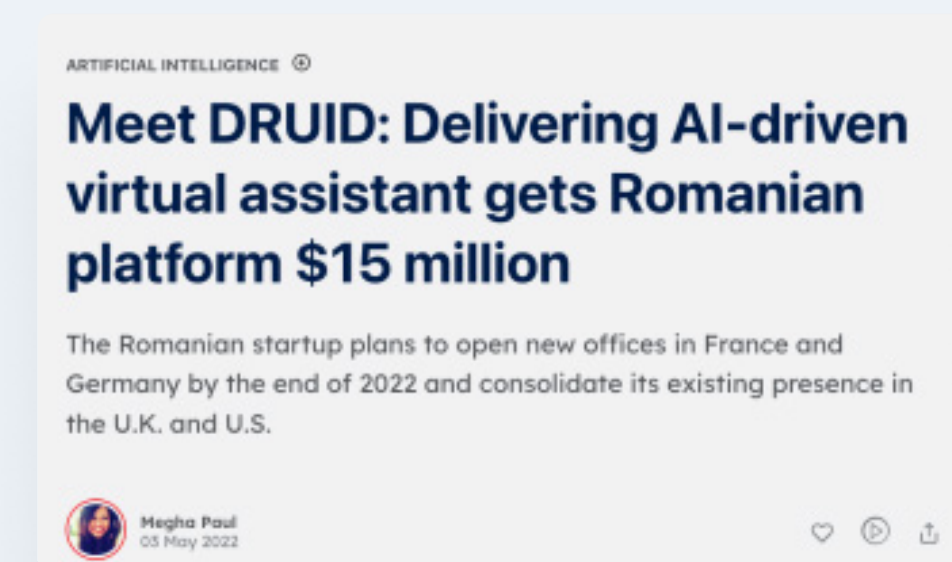
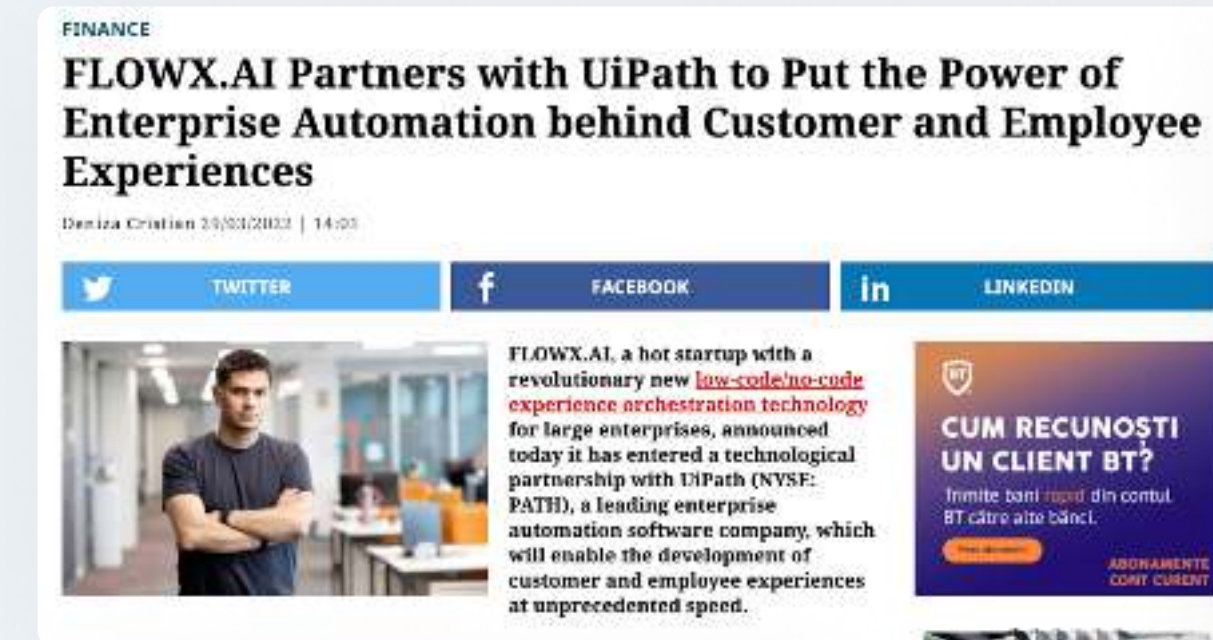
- Pre-committed money: € 5,700,000
- Total amount raised: € 7,295,000
- Round type: Seed
- Vertical: AI/ML
- Raised on SeedBlink: € 1,595,000
- Investment instrument: SAFE
- Company stage: Post-revenue
- Lead investor: PortfoLion

DRUID

DRUID's goal is to become the first choice for customers looking to automate any internal business processes by leveraging intelligent virtual assistants and by providing a set of unique end-to-end platform capabilities to build and deploy the next generation of conversational business applications.

Last funding round details on SeedBlink:

- Pre-committed money: € 13,300,000
- Total amount raised: € 13,500,000
- Round type: Series A
- Vertical: AI/ML
- Raised on SeedBlink: € 200,000
- Investment instrument: Equity
- Company stage: Post-revenue
- Lead investor: Karma Ventures



Why invest in Romania? 🇷🇴



I think that start-ups in Romania are rather well consolidated in the product and technical area.



Says **Mălin Ștefănescu**,
president of **TechAngels**

[Read interview](#)



CEE is the fastest-growing ecosystem in Europe in terms of enterprise value, funding and average funding per startup, and Romania is one of the top countries in many respects.



Says **Vlad Panait**,
Managing Partner
at **Sparking Capital**

[Read interview](#)



Romania has already proven that it has the potential to produce world-class technology companies if the right founders and visionary investors come, both from Romania and from other regions, especially when we talk about larger investment rounds.



Says **Alina Georgescu**,
Investment Manager at
Catalyst Romania

[Read interview](#)



I started investing in 1995 when I moved back to Romania. I invest in people, regardless of the field of activity. It's essential to find people with similar values who are intelligent and fearless and believe customer feedback should precede money. If you follow these principles in your investments, you will be successful regardless of the field of activity. Everyone is inclined to invest in known and well-understood challenges.



Says **Dragoș Anastasiu**,
Romanian angel investor

[Read interview](#)

Bulgaria: Pre-seed and Seed rounds take 20% out of the level of funding in 2022

- Series C and Series D take the majority of shares from the total funding, showing that local startups are growing and the ecosystem is maturing.
- 2x more rounds in 2021 and 2022 compared to the previous years, despite recession, bringing to surface the country's untapped potential.
- Series A and funding rounds for early-stage companies, such as Pre-seed and Seed, present growth in the level of funding received in 2022.

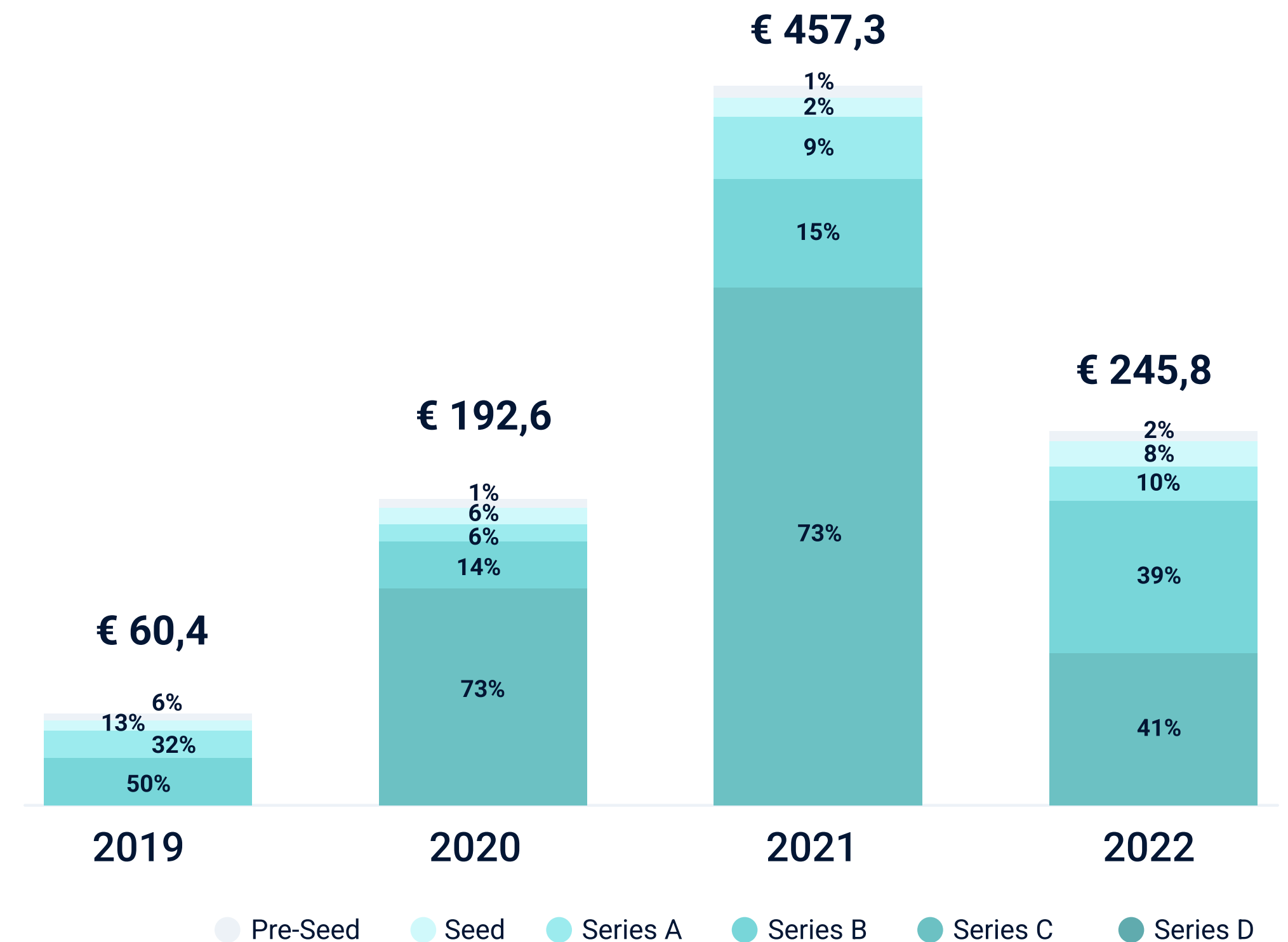
Rounds worth mentioning

- ➔ Payhawk • Sofia • €96M • Series B • Feb 2022 **FINTECH**
- ➔ Spark Technologies • Sofia • €28.8M • Early VC • Jan 2022 **MOBILITY**
- ➔ Endurosat • Sofia • €9.6M • Seed • Aug 2021 **ROBOTICS**



Bulgarian investment per type of round, million EUR

*Note: First 10 months of 2022



Key Startup Cities

- Sofia
- Varna
- Plovdiv



Key Community Leaders

- BVCA
- BESCO
- Endeavor Bulgaria



SeedBlink in Bulgaria 🇧🇬

* Opened our office in March 22

€ 2.69M mobilized in Bulgaria.

€ 1.65M being invested in Bulgarian companies by our investors.

3 Bulgarian investment opportunities, where 10% of the investors were Bulgarian.

≤ 33% of each round was covered by SeedBlink community of investors.

€ 4,600 Average investment ticket for Bulgarian rounds.

SeedBlink mobilized amount represented 1% out of the total level of funding in the Bulgarian ecosystem.

SeedBlink Portfolio companies:

 **alcalraz ai**

DELIVERING TODAY
DRONAMICS

Co-investing together with:

eleven
capital

Vitosha
VENTURE PARTNERS

SILVER
LINE
CAPITAL

LAUNCHUB
VENTURES

seedblink
backing visionaries

 **HORVÁTH**

Local success stories: Alcatraz AI & Dronamics



Alcatraz AI develops a technology that redefines secure access, enabling natural ease of movement in and out of buildings while maintaining an unparalleled level of security and control.

Last funding round details on SeedBlink:

- Pre-committed money: € 23,200,000
- Total amount raised: € 23,952,000
- Round type: Series A
- Vertical: AI/ML
- Raised on SeedBlink: € 752,000
- Investment instrument: Convertible
- Company stage: Post-revenue
- Lead investor: Almaz Capital Fund III

Alcatraz AI Raises \$25M To Solve Your Biometric Authentication Needs



IT
Alcatraz AI, a Bulgarian security solution that provides physical access control using facial recognition and AI, targets 1M euro round on SeedBlink



ACCESS & IDENTITY > BIOMETRICS > FACIAL RECOGNITION SOLUTIONS

Alcatraz AI receives \$25 million series-A funding to accelerate international growth

Alcatraz AI has raised a \$25 million in Series A funding to focus on global expansion and product innovation to meet a variety of use cases as organizations continue to modernize their access control systems.

Sept. 16, 2022

Related To: Alcatraz AI



DRONAMICS is the first drone-based system for extremely fuel-efficient same-day, cross-border & long-haul cargo deliveries. We are developing a proprietary drone fleet from within a network of standardised low-cost droneports using automated flight control systems.

Last funding round details on SeedBlink:

- Pre-committed money: € 2,000,000
- Total amount raised: € 2,898,000
- Round type: Bridge
- Vertical: LogTech
- Raised on SeedBlink: € 898,000
- Investment instrument: Convertible
- Company stage: Post-revenue
- Lead investor: Eleven Capital

TOPICS > COUNTRIES > OPINION > REPORTS > COMMUNITY > EVENTS > WORK WITH US > ABOUT US > Q

Bulgarian airfreight start-up Dronamics set for take off following certification of flagship craft

May 30, 2022 | 3 Min Read | Emerging Europe Staff



Dronamics expands European drone delivery network with new ports in Denmark and Germany

Ishveena Singh - Mar. 15th 2022 11:59 am PT | @ishveenaSingh

DRONE DELIVERY | DRONAMICS



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Unmanned

European Innovation Council Awards €2.5M Grant to Dronamics

By Jessica Reed | November 28, 2022
Send Feedback | @JessicaReed_AVN

Why Bulgaria? 🇧🇬



I'm not originally from Bulgaria, but this is my home country right now.

I was fortunate to be part of the local ecosystem from the beginning, and I could see people building it. Today, I'm amazed by how big it's become.



Says **Max Gurvits**, Partner at **Vitosha Venture Partners**

[Read interview](#)



Bulgaria had a head start compared to other countries in the region because they

dared to launch something earlier; the other reason is that we invested a lot in early-stage companies. This created a network effect in the upcoming years.



Says **Ivaylo Simov**, Managing Partner at **Eleven Ventures**

[Read interview](#)



We need more success stories to show the younger entrepreneurs and those

already growing their startups out there that there is hope and proof that anything is possible. You can have the next unicorn right in Bulgaria, not only in Silicon Valley.



Says **Elena Nikolova**, Community Manager at **The CEO Angels Club**

[Read interview](#)



There are more and more people becoming interested in angel investing.

If we compare the numbers from when we started six years ago and today, we see that interest has tripled. However, there is also an important difference in the type of angel investors. Previously, they were high-net-worth individuals with significant amounts of money to invest in different assets.

Today that is not the case. Now they are mid-level professionals with the means to invest and the desire to do it because they have seen what's possible. Some of them are entrepreneurs that launched their own business and now have the power to invest.



Says **Milen Ivanov**, Managing Partner at **Sofia Angel Ventures**

[Read interview](#)



Currently, there is no alternative on the Bulgarian market. SeedBlink's digital solution fills a niche, by playing a complementary role to any VC or business angels club.

For Bulgarian investors who are not LPs in a venture fund, SeedBlink makes it easier for them to gain access to a class of assets that would otherwise be off-limits, namely private enterprises. Bulgarian startups, on the other hand, when raising capital via SeedBlink's network of investors, will achieve strategically far more than mere access to cash: a network of individuals ready to support their growth ambitions.

Angel Hadjiev,
Country Manager
SeedBlink Bulgaria



Greece: +€374M in funding second year in a row

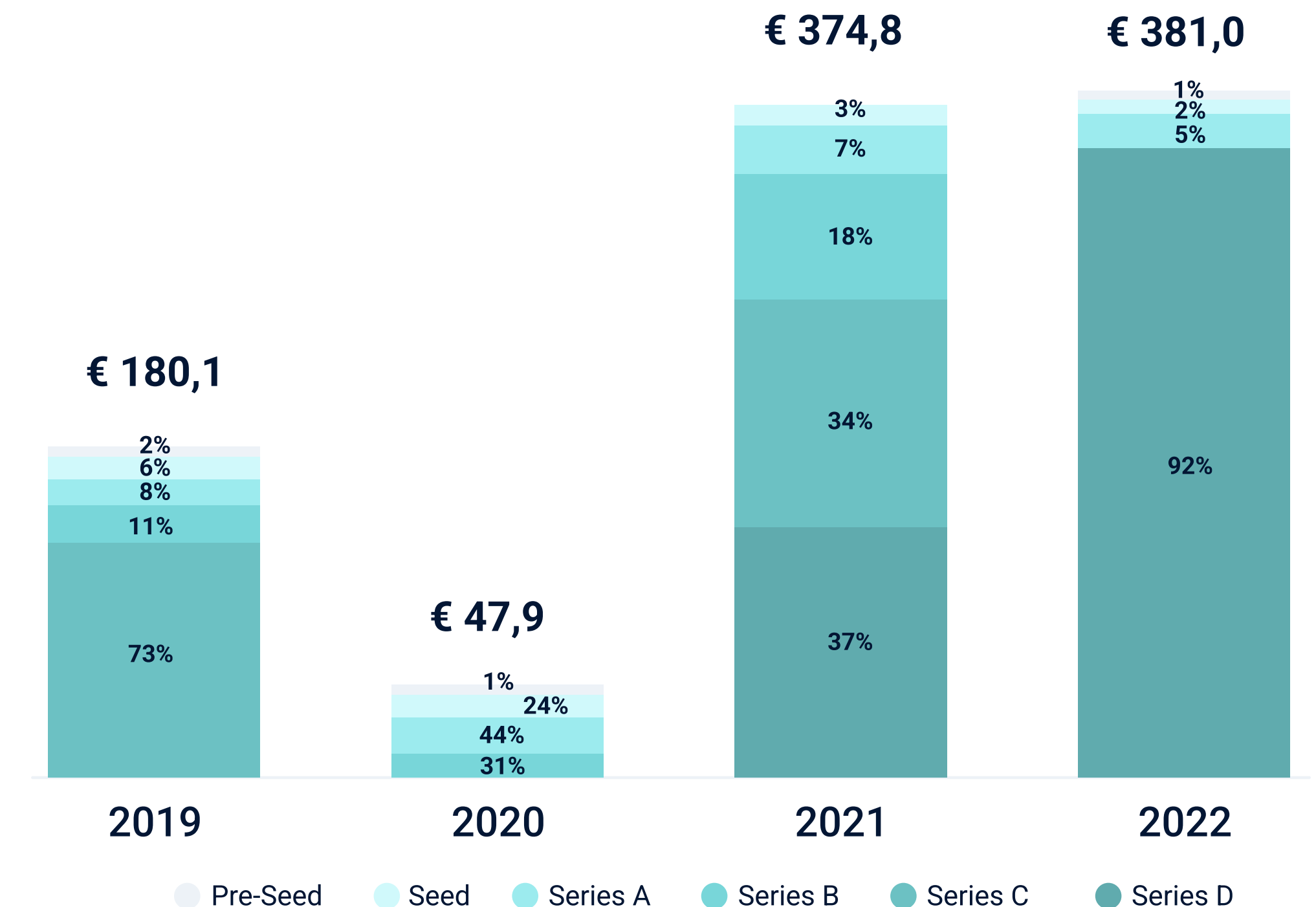
- The total investments of the first 10 months of 2022 surpassed the total funding from 2021 despite the number of deals decreasing.
- The most significant round was raised by FlexCar (€210M) and represents 92% of the total funds received by Greek tech startups in 2022.
- After a challenging year in 2020, Greece made its comeback stronger than before with a new record in the funding volume.

Rounds worth mentioning

- ➔ **FlexCar** • Athens • **€210M** • May 2022 • Late VC **MOBILITY**
- ➔ **Spotawheel** • Nea Ionia • **€100M** • Apr 2022 • Growth Equity VC **MOBILITY**
- ➔ **Viva Wallet** • Marousi • **€66.2M** • Apr 2021 • Late VC **FINTECH**



Greece investment per type of round, million EUR



Key Startup Cities

- Athens
- Patras
- Thessaloniki



Key Community Leaders

- Endeavor Greece
- Athens Center for Entrepreneurship and Innovation
- Athens Startup Business Incubator

*Note: Forecast for 2022 is based on actual data for the first 10 months of the year and Horvath projection



SeedBlink in Greece

* Opened our office in June 22

A bubbly tech scene, empowered by **local tech hubs**, and its **strong diaspora network of Greek entrepreneurs**.

€ 16.8M mobilized in Greece.

€ 1.1M being invested in Greek companies by our investors.

7 Greek investment opportunities, where 10% of the investors were Greek.

60% of the **Pre-Seed** round covered based on round type, in each financing round.

7% of the **Seed** and **Series A** covered, in each financing round.

2 **Series A** rounds successfully funded.

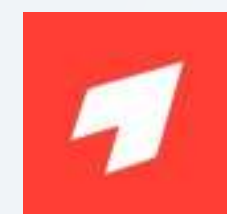
€ 5,400 **Average investment ticket** for Greek rounds.

SeedBlink mobilized amount represented **4.4%** out of the total level of funding in the Greek ecosystem.

Rounds we participated in:



Co-investing together with:



METAVALLON



Local success stories: PD Neurotechnology & Captain Book



PDN is a class leading provider of mHealth solutions, including wearables and advanced AI software for the monitoring and treatment of patients suffering from PD and other movement disorders.

Last funding round details on SeedBlink:

- Pre-committed money: € 2,500,000
- Total amount raised: € 2,721,000
- Round type: **Series A**
- Vertical: **MedTech**
- Investment instrument: **Equity**
- Raised on SeedBlink: € 221,000
- Pre-money valuation: € 25,000,000
- Company stage: **Post-revenue**
- Co-Investor: **Big Pi Ventures**



CaptainBook

CaptainBook.io, the first fast-growing startup ever incorporated in the Cyclades, brings experience-suppliers online by offering them a very powerful yet simple booking engine connecting them to a network of local trusted resellers such as hotels, airbnb hosts and travel agencies.

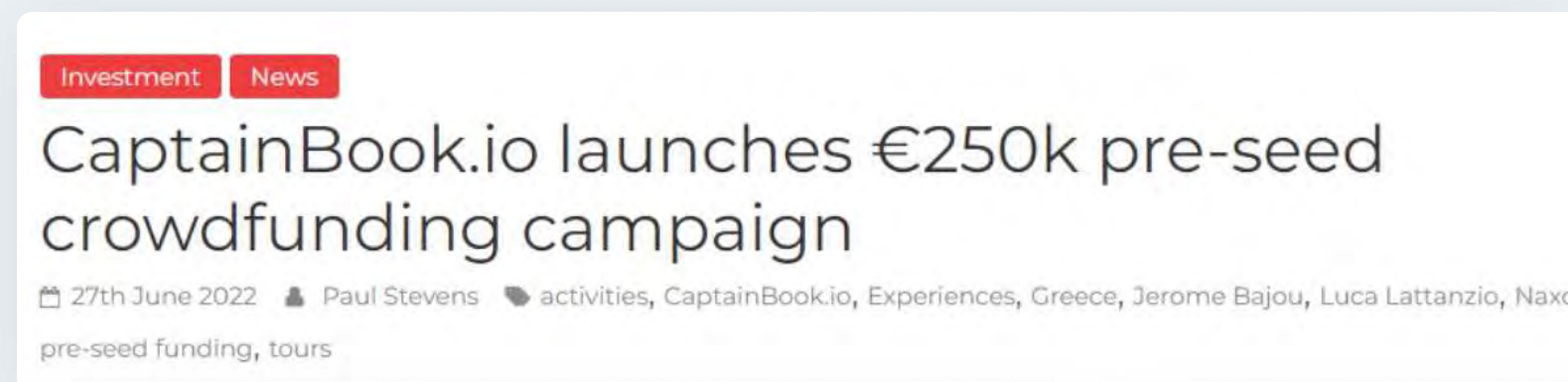
Last funding round details on SeedBlink:

- Pre-committed money: € 85,000
- Total amount raised: € 235,000
- Round type: **Pre-seed**
- Vertical: **Marketplace**
- Investment instrument: **Equity**
- Raised on SeedBlink: € 150,000
- Pre-money valuation: € 1,450,000
- Company stage: **Post-revenue**



PD Neurotechnology, a MedTech start-up for patients suffering from Parkinson's Disease, is targeting €500.000 in the financing round opened by SeedBlink

0 August 29, 2022 44



CaptainBook.io's management salutes Amazon's Project "Naxos, Smart Island".

CaptainBook: Brings the new era to online booking of travel experiences

The Greek traveltech Startup is an integrated platform that connects tourism professionals, who offer experiences and activities, with a network of reliable local resellers, such as hotels, Airbnb accommodation and travel agencies

EMEAstartups Aug 9, 2022

FEATURED NEWS

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Why invest in Greece? 🇬🇷

“ The local system is still an uncharted land. The chances of finding prospects for the upcoming wave of shining stars are more than due to come. We support and identify hidden diamonds at the very early stages, through Startup Universe's national programs.



Says **Thanos Paraschos**, angel investor and Managing Director at **Startup Greece**.

[Read interview](#)

“ We are looking at the results of the first generation of startups & founders, those who managed to scale their business in the global market. Greece has a strong diaspora community, as we had three or four massive waves of migration in the past, from 1920 until today.



Says **Panagiotis Karampinis**, Managing Director at **Endeavor Greece**.

[Read interview](#)

“ Greece evolved tremendously, and we've seen a huge acceleration, especially in the last 5-6 years. Between 2015-2016, we had a new generation of startups that started to flourish, and since then, we have had more and more companies coming out.



Says **Apostolos Apostolakis**, Partner & Co-founder at **VentureFriends**

[Read interview](#)

“ Our new wave of potential unicorns comes from founders with a deep passion for the domain they are working in and for which they have learned to overcome specific difficulties during the past two pandemic years.

Obviously, these Greek founders have quickly become #1 in the Greek market and are now growing their business beyond the local market, or they plan to achieve this. It's also nice to see founders thinking about building their businesses globally from day one.



Says **Stergios Anastasiadis**, General Partner at **Genesis Ventures**

[Read interview](#)



In the past three years, the Greek market has seen significant change. From both the startup and investor sides, it finally begins to exhibit levels of maturity comparable to the rest of Europe. The emergence of the first local unicorns is proof that business people have begun to become extroverts after learning from their past mistakes and becoming better prepared.

The same is true for the investment side, with Greek venture capitalists endorsing the best performers and ideas. Greek investors are aware of the need to diversify their assets, and despite the risks, they do well in startup investing. Not only in terms of money; the byproducts (providing growth chances, jobs, and contributing to society) are just as significant.

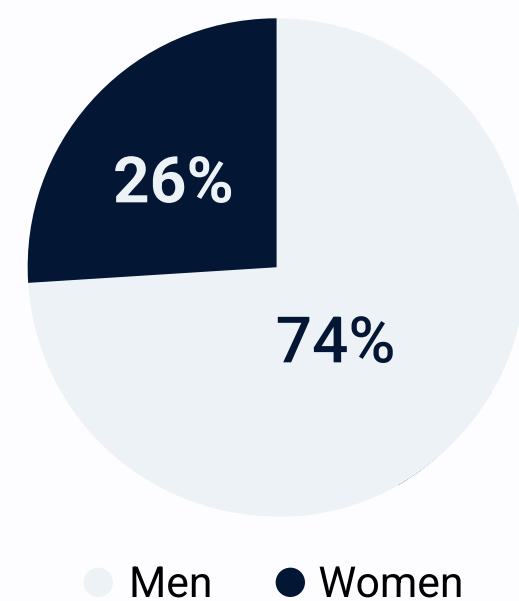
George Platanas, Country Manager SeedBlink Greece

seedblink
backing visionaries

HORVÁTH

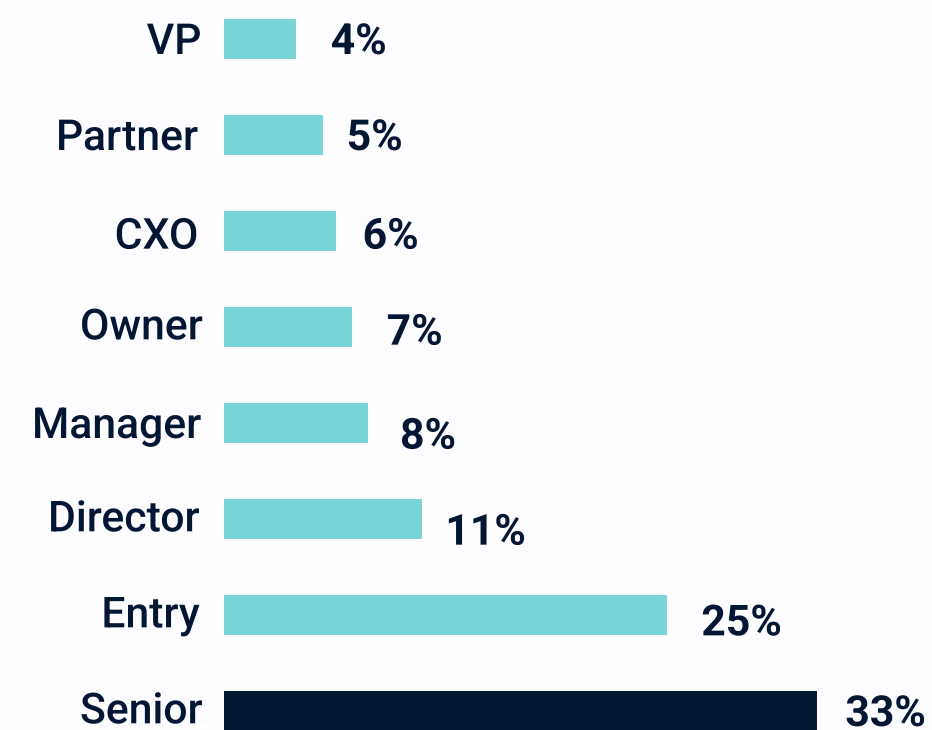
SeedBlink investors profile

After we completed our first acquisition, SeedBlink now counts more than **67,500 investors from 75 countries**, that invested **€58M** in the last 3 years. Prior to Symbid acquisition, the investors profile in our community had the following characteristics:

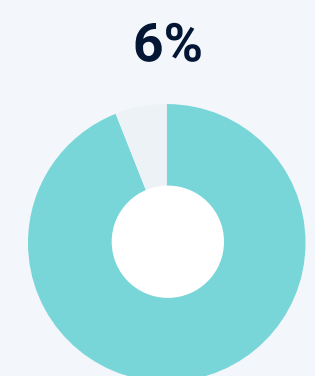
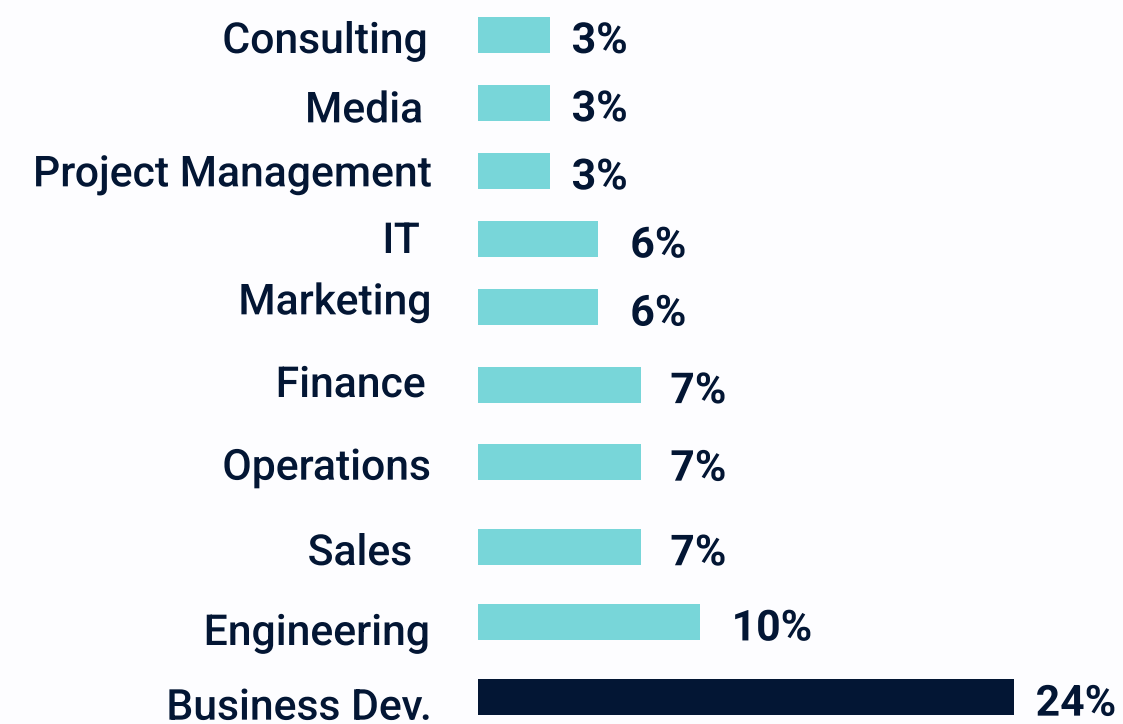


200 professional investors, such as family offices, ultra high-net worth individuals and investment consulting firms.

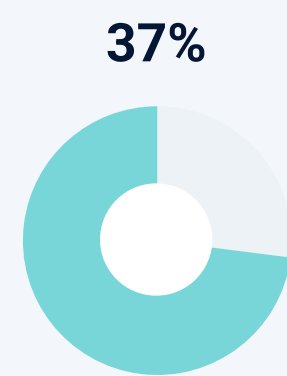
Seniority



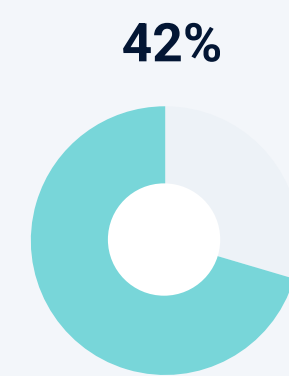
Job Function



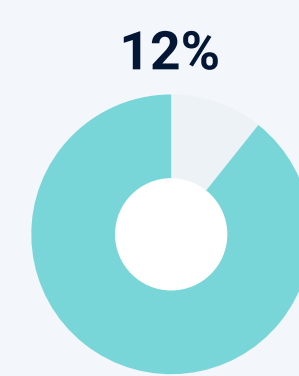
20-30 years old



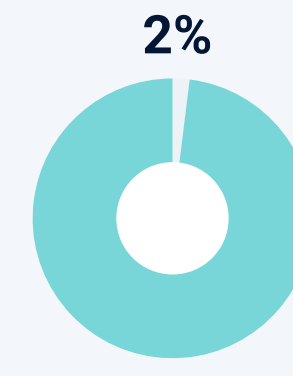
30-40 years old



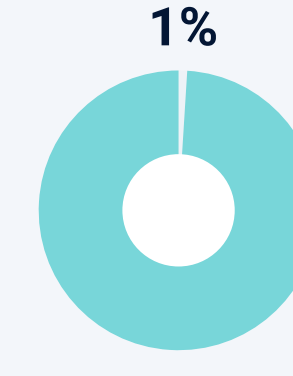
40-50 years old



50-60 years old



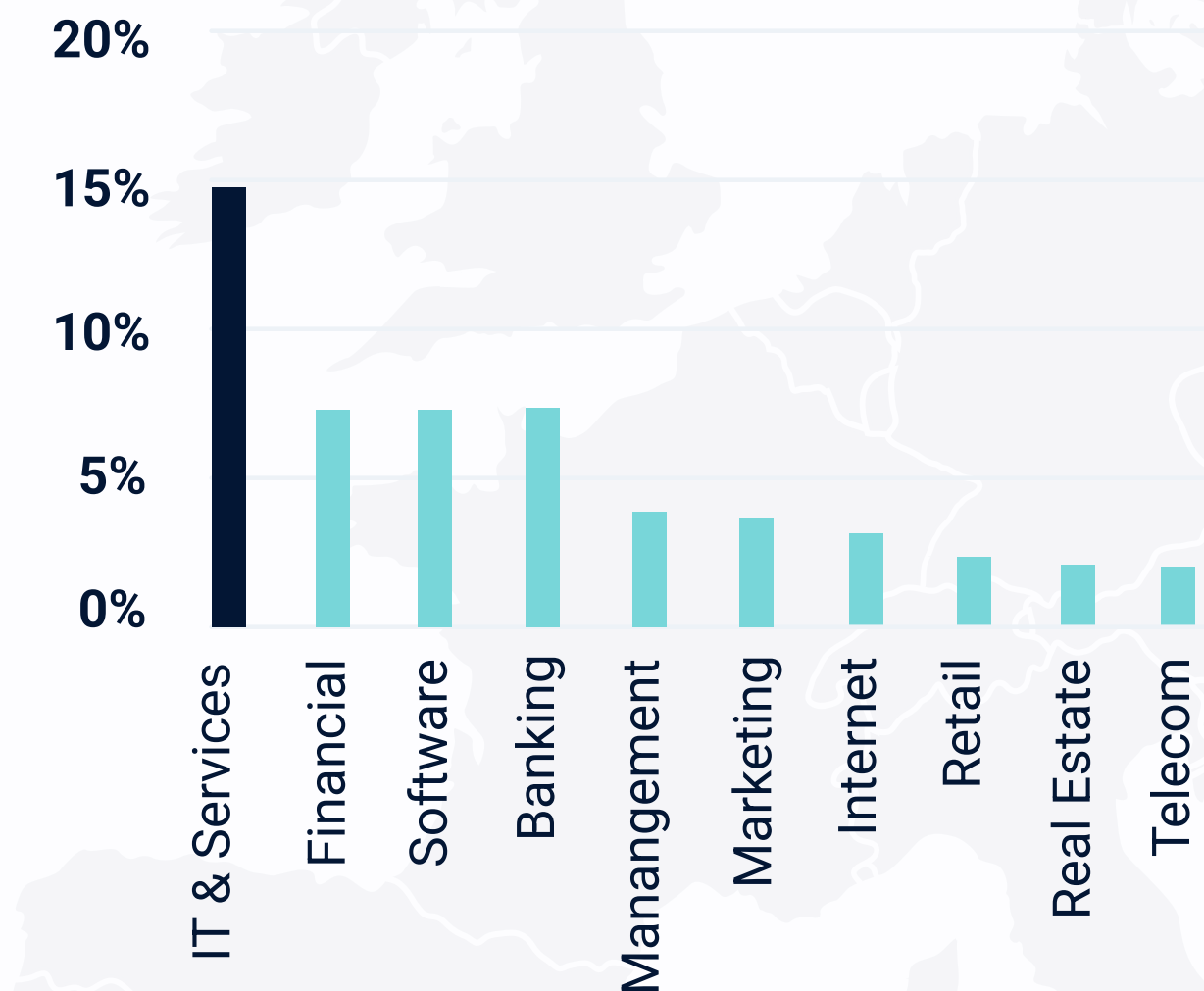
60-70 years old



70-80 years old

70% Romania & Diaspora and **30%** of the investors are international (we've observed an accelerated growth after obtaining the EU passport).

Industry



Investment portfolios in numbers

- 30% of all the active investors within the community are sophisticated investors with an average investment ticket of €6,400 and 70% are retail investors with an average investment ticket of €4,700.
 - Half of the investors financed at least one company, and up to 10% of them had financed more than 10 companies and diversified their portfolios.
 - The average investment ticket is €5,500.
 - 40% out of the total invested amount is formed out of investment tickets of €10,000 and the largest investment ticket is €100,000.
 - 30% of users declared an yearly investment budget of over €15,000.
- The largest portfolio value is over €500,000 with 30 investments made through SeedBlink's platform.

→ The average portfolio value is €17,500.

→ Up to 17% of all portfolios are formed out of 5 or more companies.

Financing tech-innovation since 2020

In the last 3 years, we have mobilized **€150M** through SeedBlink, lead investors and VCs and **€58M** was invested by our community of investors. In total, **256 companies** received funding.

*SeedBlink x Symbid data (acquired crowdfunding platform at the beginning of fall 2022)

SeedBlink organic data

- Over €350M in asset ownership.
- €116M mobilized in the last 3 years, €21.6M raised through SeedBlink investors.
- 67 companies in our Funded Portfolio from over 10 countries.
- 1 exit, 7 follow-on events and 5 secondaries.

Top 5 funded verticals for each year (based on mobilized amount):

2020

Enterprise SaaS (€2.6M), HealthTech (€1M),
EdTech (€940.000), HRTech (€925.000),
ConsumerTech (€416.000)

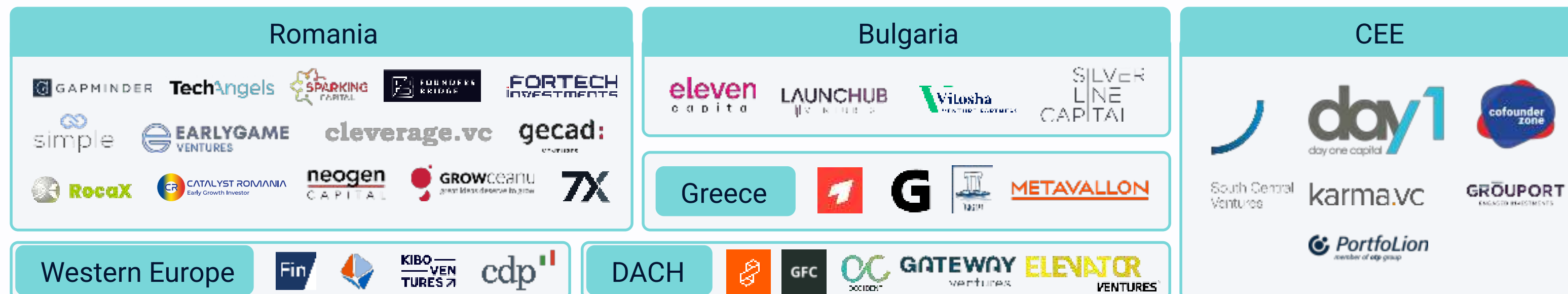
2021

AI/ML (€6.5M), EdTech (€4.8M),
FinTech (€4.2M), Enterprise SaaS (€4.1M),
LogTech (€3M)

2022

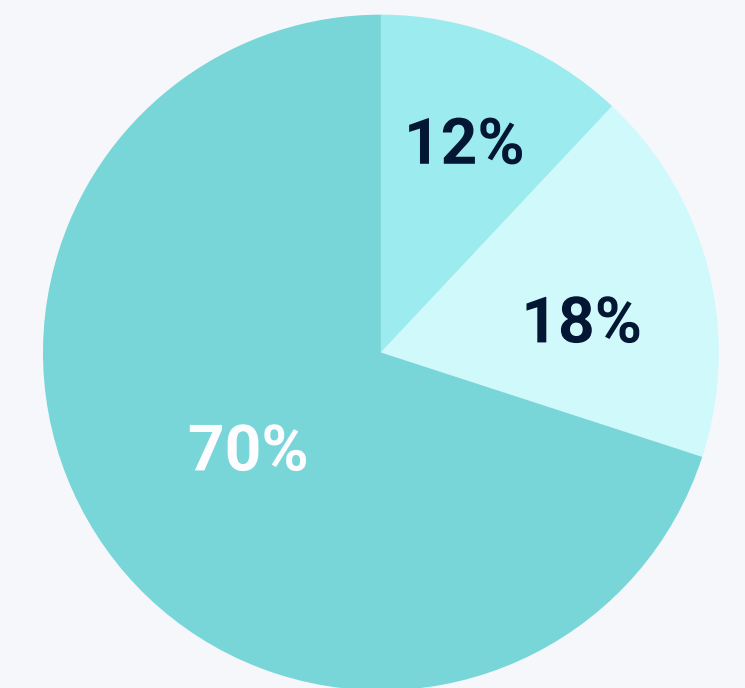
AI/ML (€41M), FoodTech (€9.7M),
FinTech (€8.4M), MedTech (€8M),
CleanTech (€5.5M)

Building an European DNA by co-investing together with:



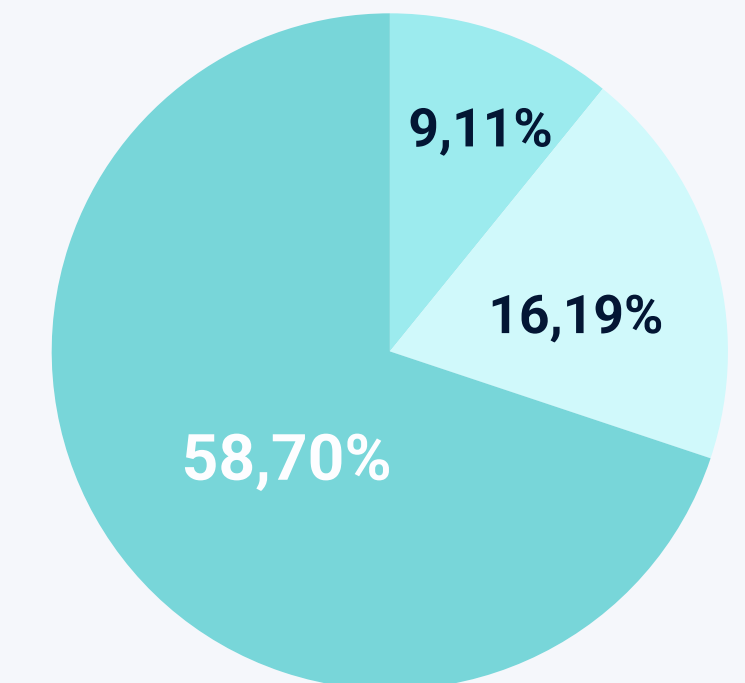
Companies by region

- CEE
- Western Europe
- USA



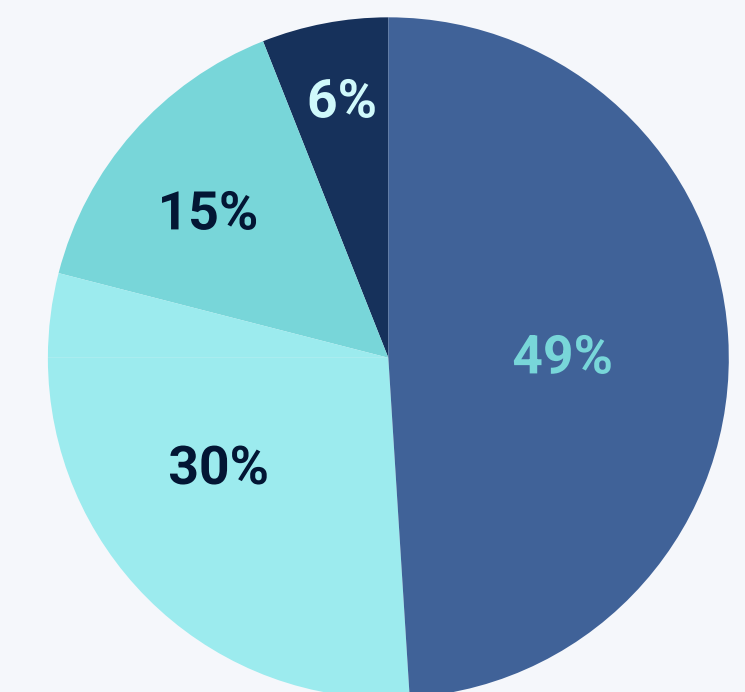
Rounds by investment instrument (all time)

- Equity
- Convertible
- SAFE



Rounds stage distribution by level of founding

- Pre-seed
- Seed
- Late-seed
- Series A



SeedBlink's learnings as an active player in the ecosystem

Investors

- Startup funding is slowing down, but it's not a reason to stop investing. We are moving towards more mature markets, and stable environments.
- Look for flexible solutions and opportunities that have a hidden potential.
- Don't put all your eggs in the same basket. Grow a diversified portfolio.
- Invest in something you understand. Envision how the solution is scalable and profitable as a business.
- Your personal brand reflects your behaviour and discourse. So, make sure it matches your values and personality. People perceive them through the investment experience you deliver.

Founders

- Uncertain times can bring to light new opportunities, the chance to build something from scratch, and foster innovation in a more faster way.
- Fundraising is taking longer. So, plan your funding round early, and have plenty of time to find the right investors. Avoid taking rushed decisions.
- Have the ambition to build a global business right from day one.
- Show investors your unique qualities, and company advantages, and offer valid reasons to invest in.
- Entrepreneurship and venture capital are just like musical instruments. You learn it by doing it. It's all about experiential knowledge.

Learnings from Tech Investors Academy SeedBlink



We've seen a spike in valuations in the past few years, making them reach new untouchable peaks. Today, we see a new reality taking shape for much healthier and reality-anchored valuations.



Says **Andreas Antonopoulos**, lecturer, angel investor, and Partner at **Venture Growth Partner**

[Read interview](#)

As an investor, the trends show that individual investors are more likely to obtain larger returns on their first-time investments with founders who are also trying to build something for the first time. From another perspective, more established companies are obtaining smaller returns, but who are coming more frequently and consistently



Says **Sergiu Neguț**, angel investor, co-founder & CFO of **FintechOS**

[Read interview](#)

As investors, we often look at what the company is generating today because the future is always an untold story, no matter if backed up by data. Things can change, and we can only predict up to a certain point.



Says **Florin Ilie**, angel investor and the Head of Wholesale Banking at **ING Romania**

[Read interview](#)

What to expect next?

We've seen growth, but not enough, and Europe is under a unique position to continue foster it for years. At SeedBlink, we are redefining tech investing by breaking down the old barriers and industry challenges.

We must continue to lay the foundation for a more flexible and inclusive funding community for European startups.



Life is pretty simple: You do some stuff. Most fails. Some works. You do more of what works. If it works big, others quickly copy it. Then you do something else. The trick is the doing something else.

Leonardo Da Vinci

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Methodology & Acknowledgements

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2022 Investment Forecasting methodology

The forecast for the year 2022 was calculated in the following steps:

1.Q1-Q3 2022: actual data available on Dealroom

2.Q4: Average percentage represented by Q4 in the total year investments (past 3 years)



Filters and data explanation

Using Dealroom's database (<https://dealroom.co/>) we have gathered and analyzed data on the investment landscape in tech start-ups based on the following filters:

1. The rounds that were included in the analysis of the total investment were Angel, Convertible, Early VC, Growth Equity VC, Late VC, Seed, Series A – Series I. Dealroom's classification of funding rounds has been used: Pre-seed (0-1 million EUR), Seed (1-4 million EUR), Series A (4-15 million EUR), Series B (15-40 million EUR), Series C (40-100 million EUR), Series D (100-250 million EUR), Series E+ (250+ million EUR).
2. For VC Investment, the following types of funding were considered: Early VC, Growth Equity VC, Late VC, Private Placement VC.
3. Fundings received by outside-tech or mature companies were excluded, as the report focuses on investments in tech start-ups. Moreover, only investments that were verified and approved have been included in the report to ensure accuracy of data.
4. Investments in companies founded **or** with headquarters in the specific region were included in the analysis.
5. The following countries were included in the analysis of the CEE investment landscape: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Greece, Hungary, Kosovo, Latvia, Lithuania, the Republic of North Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.

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