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Central and Eastern European startups

2025 in review



24th March 2026 - Keynote

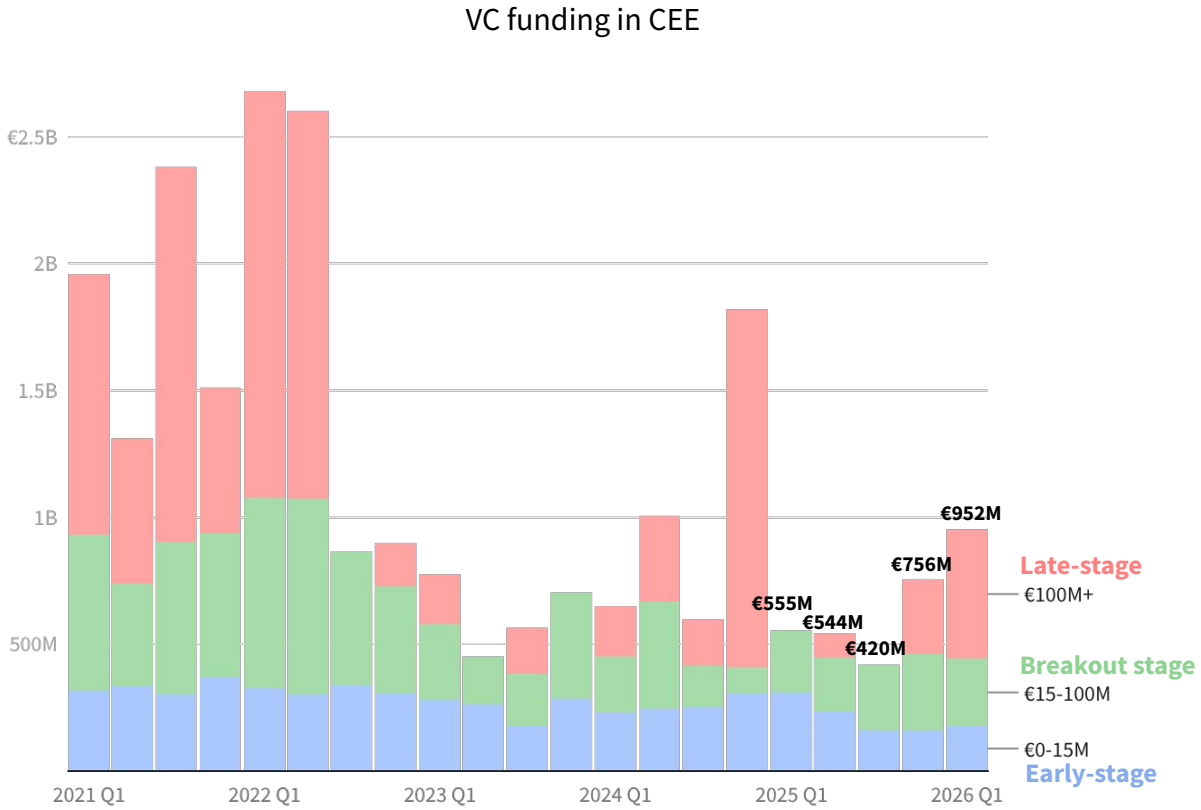
CEE tech update

The CEE Paradox persists?

CEE startups raised €2.3B in VC in 2025

Recovery starting Q4 2025 was led by late-stage rounds.

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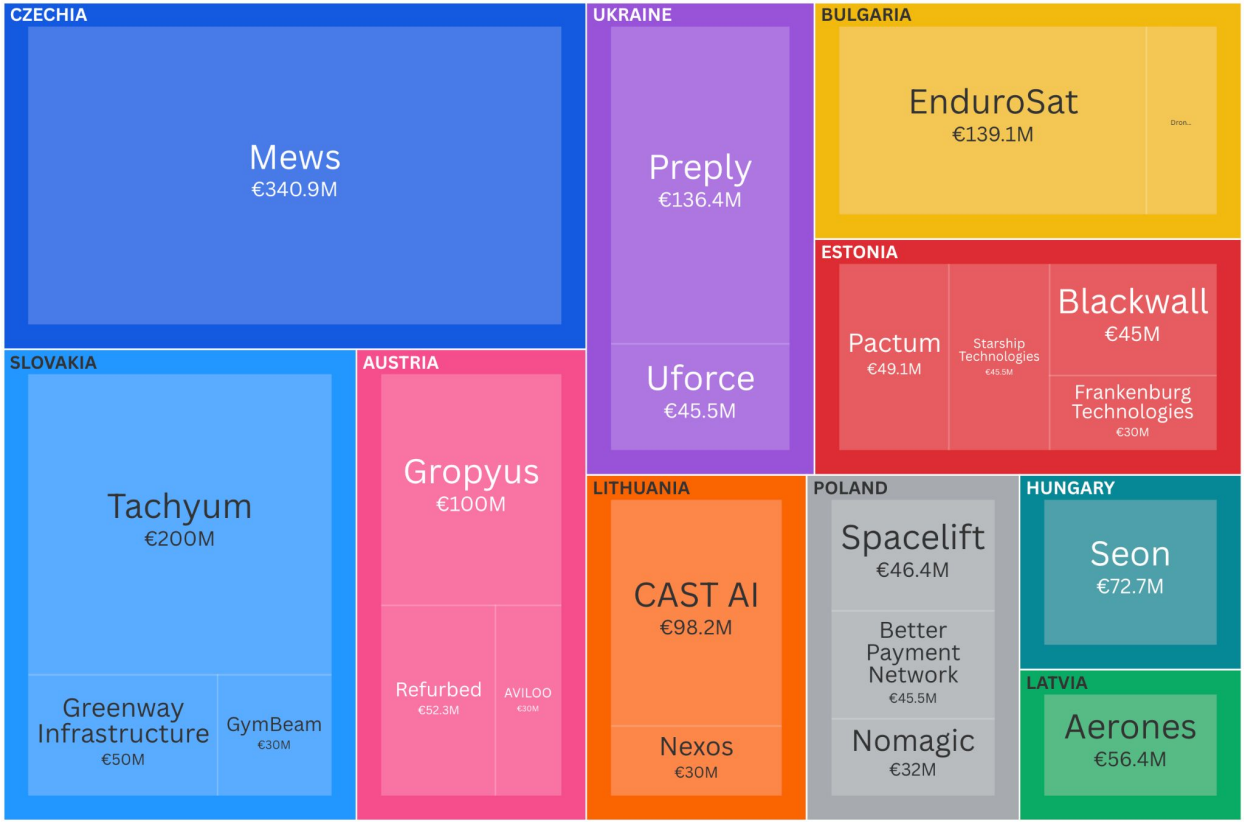


Source: Dealroom.co

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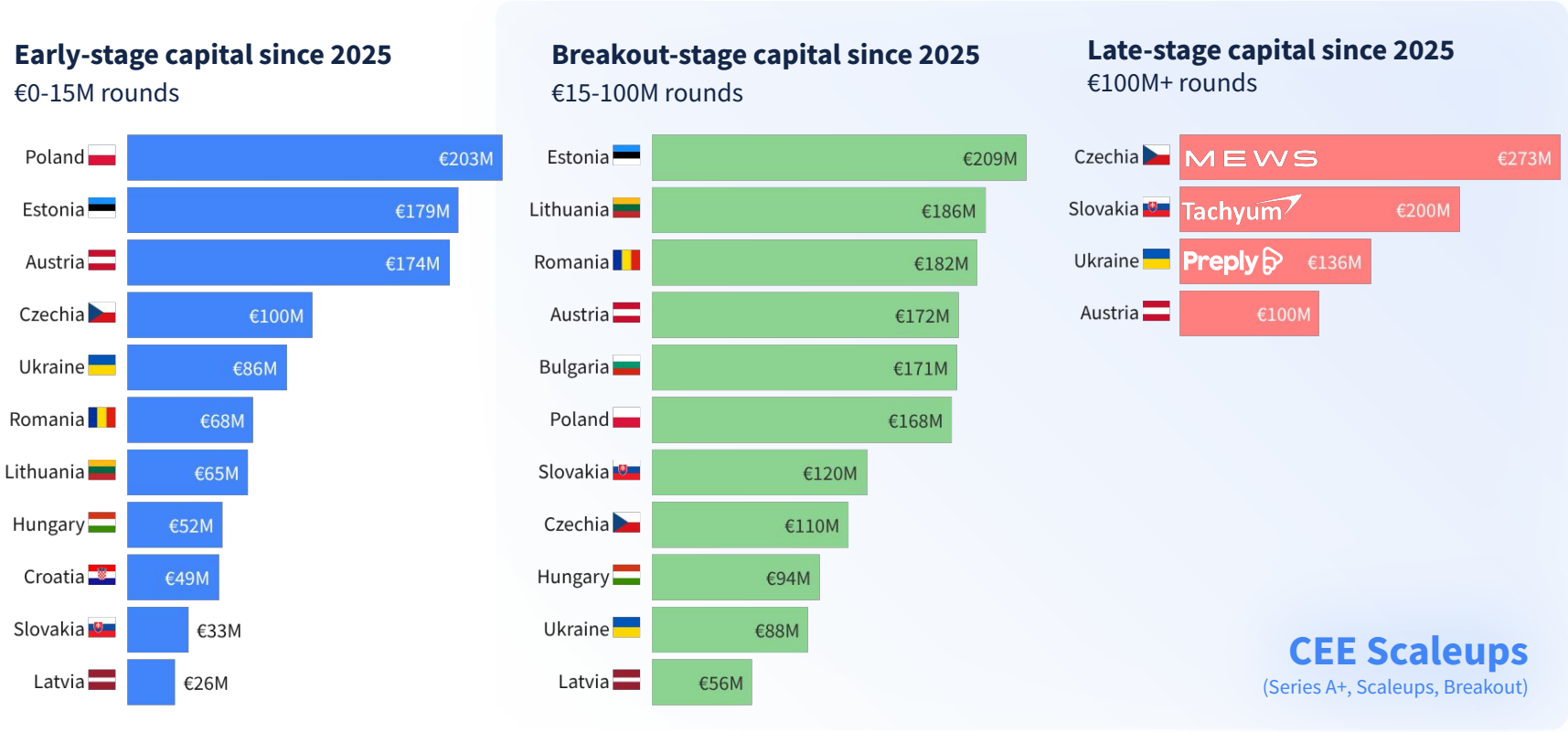
Top rounds in CEE in 2025-2026 to date

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Source: Dealroom.co

Breakout capital led by Estonia and Lithuania; late stage by Czechia, Slovakia and Ukraine



Source: Dealroom.co
Top CEE countries by VC investment.

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The CEE investment landscape is increasingly diversified

Most funded industries since 2025 in CEE

	2020	2021	2022	2023	2024	2025
Enterprise Software	€952M	€2B	€2B	€777M	€2B	€501M
Fintech	€246M	€1B	€1B	€339M	€382M	€391M
Security	€86M	€205M	€374M	€263M	€82M	€270M
Energy	€72M	€169M	€540M	€410M	€426M	€248M
Robotics	€18M	€86M	€107M	€77M	€136M	€234M
Telecom	€189M	€21M	€12M	€11M	€7M	€228M
Health	€106M	€234M	€218M	€171M	€368M	€215M
Semiconductors	€3M	€55M	€26M	€34M	€69M	€209M
Transportation	€622M	€878M	€2B	€334M	€557M	€169M
Space	€539K	€60M	€7M	€37M	€11M	€145M

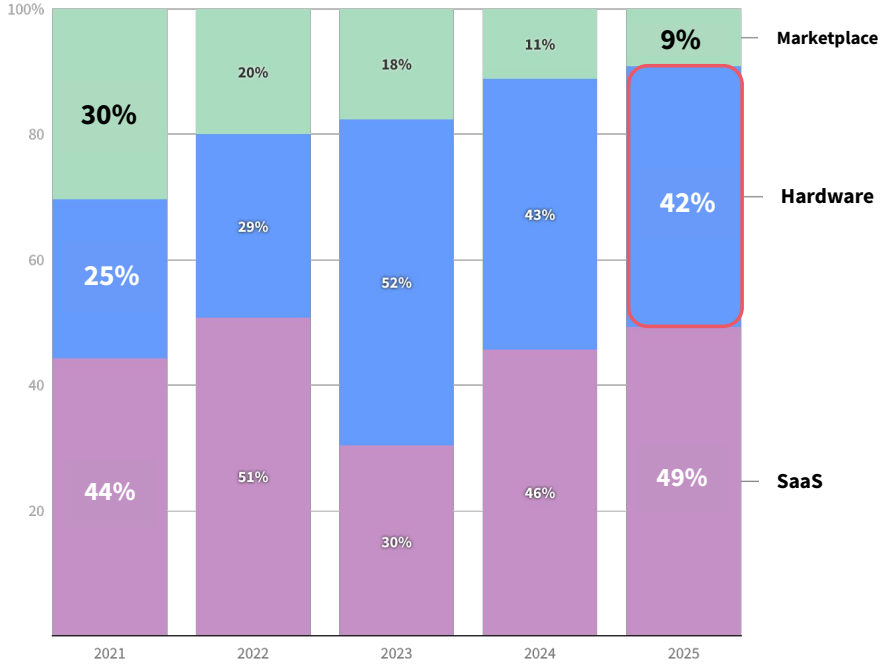
8 x €200M+ industries

Source: Dealroom.co

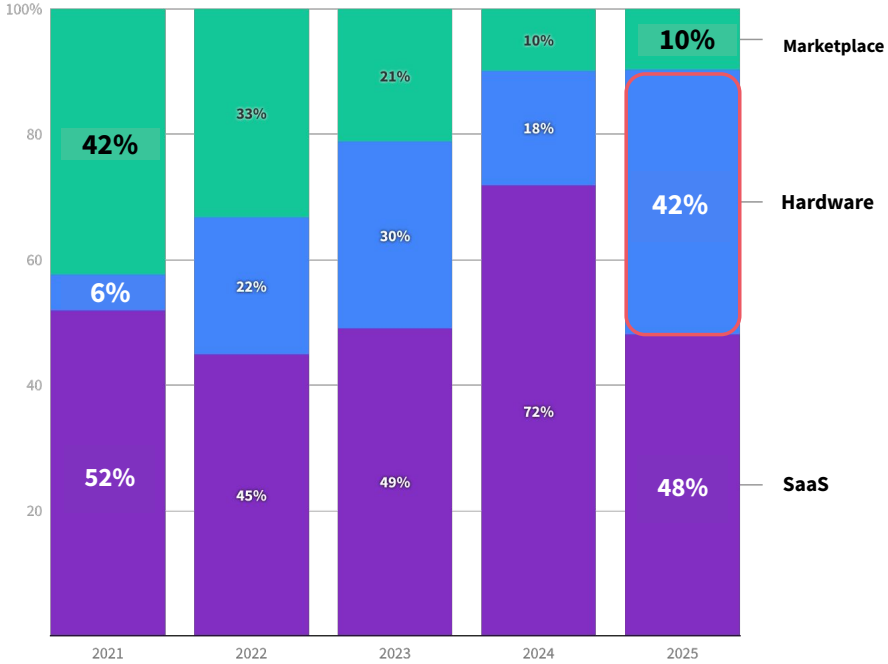
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SaaS remains dominant, but Hardware has grown significantly, reaching 42% in 2025

€15M+ VC investment by business model
Europe



€15M+ VC investment by business model
CEE

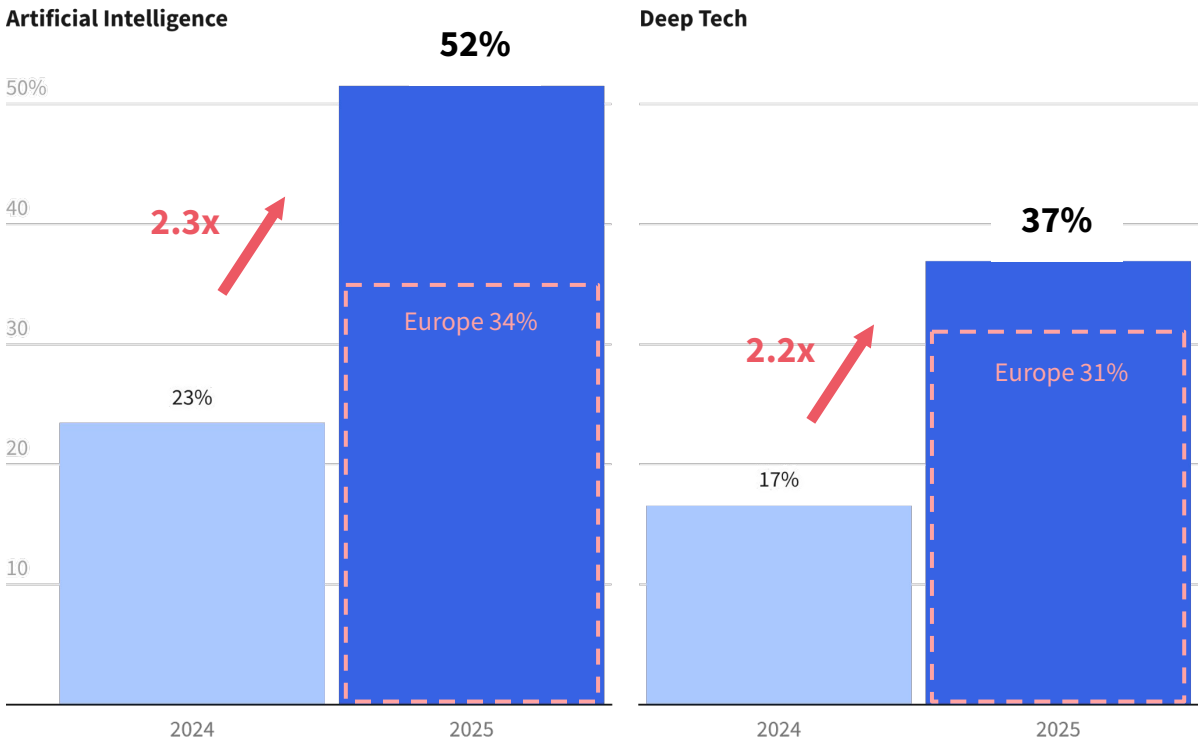


Source: Dealroom.co

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Capital intensive segments are on the rise

AI and Deep tech as a share of VC investment in CEE



Source: Dealroom.co

CEE startups funded since 2025

health platform

Digitail, Mavie health, Hilbi, Jutro med…, Ona Health, nyra health, Flinn, Samphire …, pleso, GlycanAge, DAPHOS, Doctor.One, XUND, Liki24, Holi., Diagnostyka, Exonicus, CheckEye, Prosoma, Labplus, Carebot, Dermus Kft., Altris AI, RobotDrea…, Kardi Ai

biotechnology

Atrandi Bi…, Innovacell, Cycuria Th…, ÄIO, Holloid, Graph The…, Turbine AI, Cellbox Labs, Sensible B…, Neuro Dev…, Pikralida, Genomtec, Syntropic, NaturalAn…, Intelliseq



Explore Landscape »

fintech

Fintech-IT …, Resistant AI, Spendbase

artificial intelligence

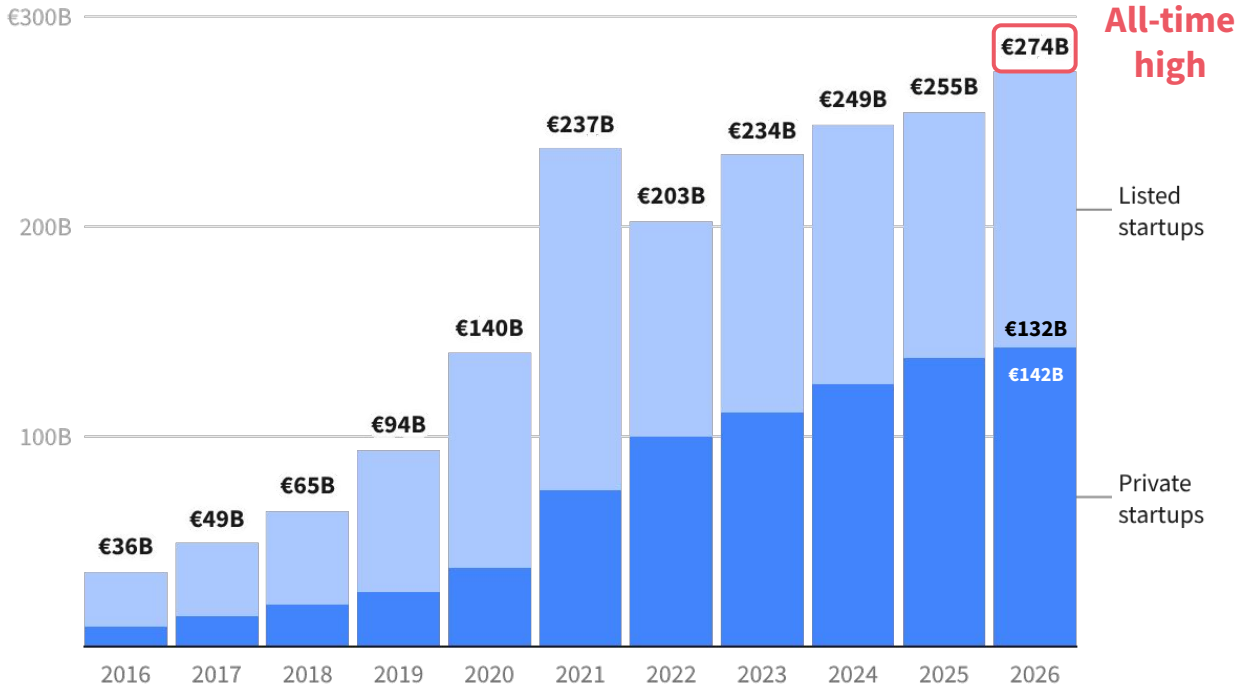
Preply, EnduroSat, E2B, Pactum, Resistant AI, Gridraven, Nomagic, AVILOO, Digitail, CAST AI, Nexos, Bible Chat, Wictory.ai, Swarmer, chatlyn, Hilbi, Jutro med…, Ona Health, Whalebone, The Fourt…, nyra health, Orbotix, Flinn, DRUID, Mews

deep tech

Frankenb…, Atrandi Bi…, Quantum I…, Kingdom T…, Lendurai, Aerones, Orqa, Neptune.ai, UP Catalyst, ÄIO, Starship T…, RVmagnet…, ABZ Innov…, Holloid, Elcogen

Strong outcomes: the CEE Ecosystem is worth €274B

Combined enterprise value of CEE ecosystem

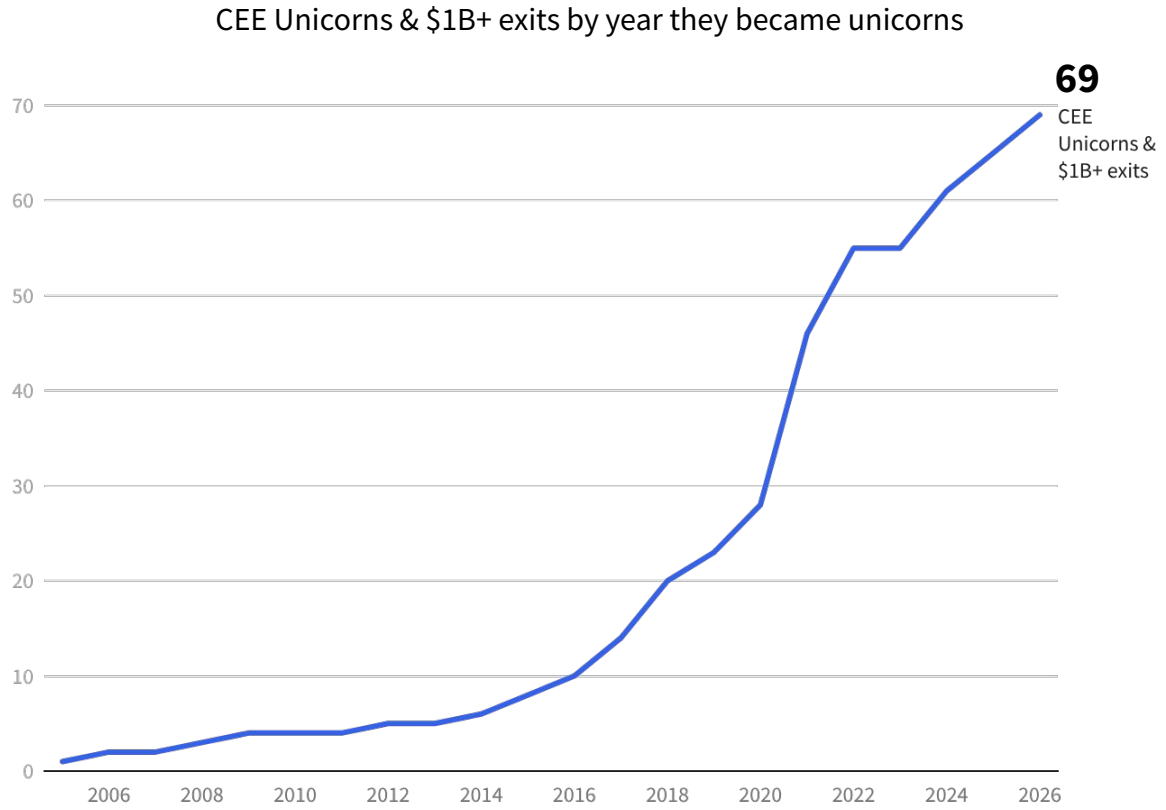


Source: Dealroom.co
Companies which are public as of 2025 are included in the public cohort from their founding year.

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CEE has created nearly 70 unicorns & $1B+ exits

Since 2025, CEE has produced 8 new unicorns & $1B+ exits: Preply, Fintech-IT Group, CAST AI, Shelly Group, Diagnostyka, Hostinger, Uforce, and Czechoslovak Group



Source: Dealroom.co

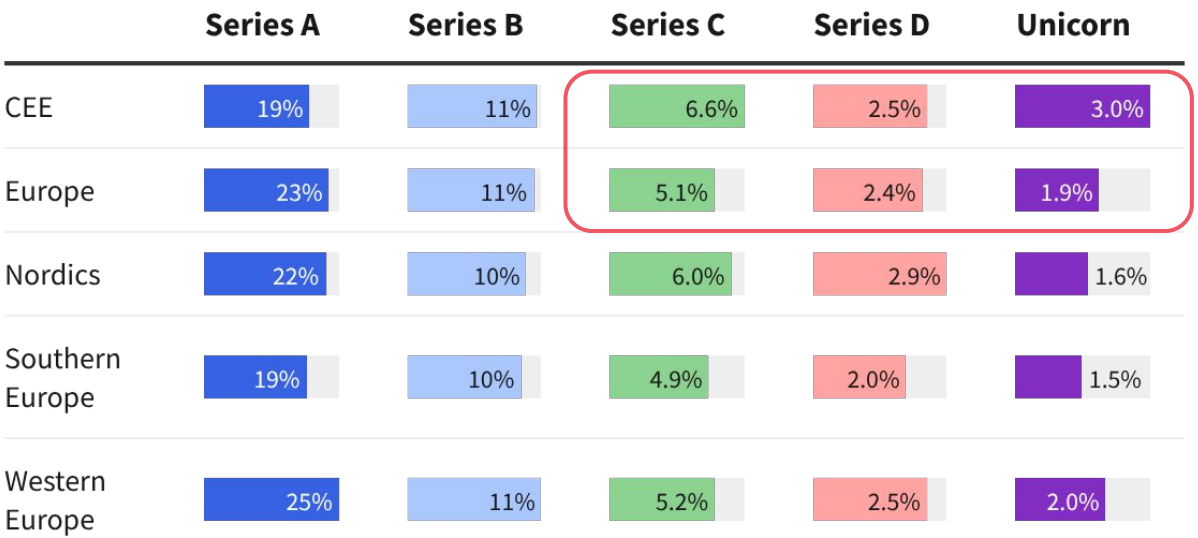
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The CEE Paradox persists?

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Starting from Series C, CEE surpasses Europe average

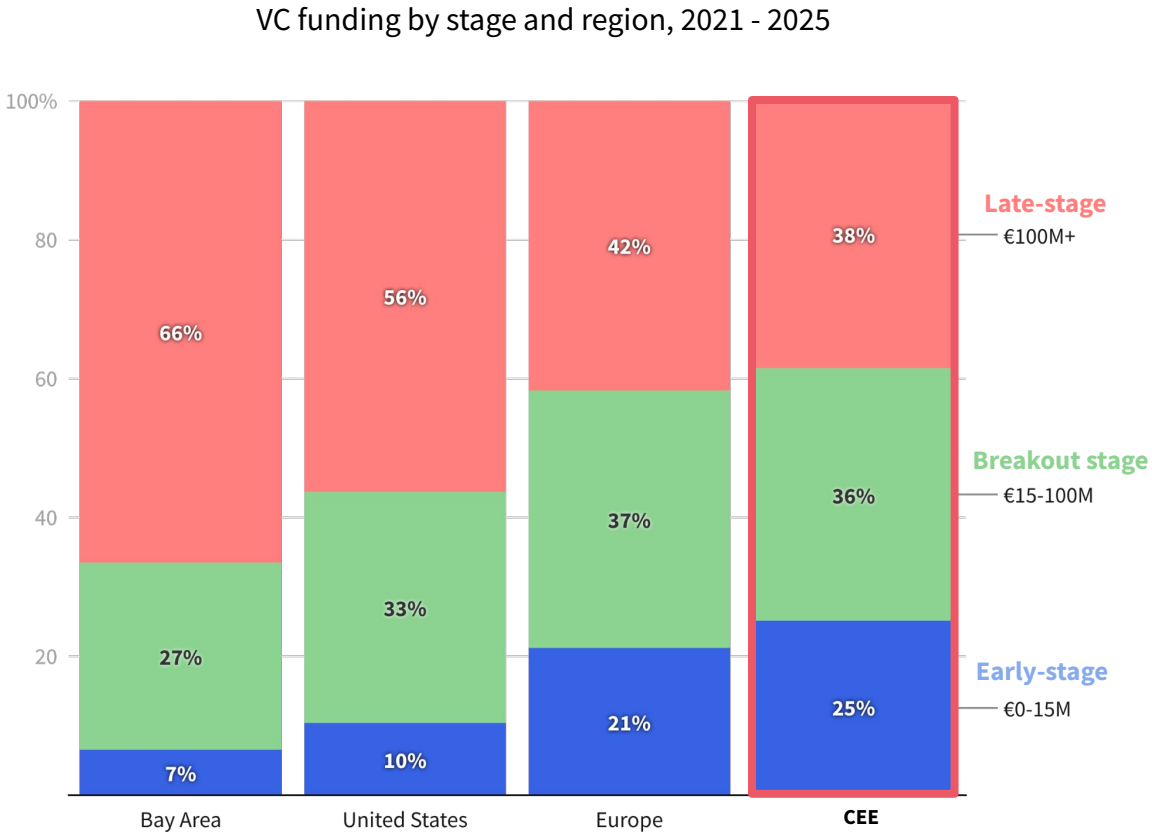
Graduation rate of startups from standardized seed rounds between 2010 and 2020



Source: Dealroom.co

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Breakout and late-stage capital in CEE remains comparatively limited



Source: Dealroom.co

CEE startups are reliant on foreign capital to scale

	Pre-Seed and Seed	Series A	Series B+
% CEE investors	90%	40%	10%

Investor	Preferred round	Activity index*
Vitosha Venture Partners	SEED	100%
Coinvest capital	SEED	85%
Specialist VC	SEED	66%
Smok Ventures	SEED	64%
Credo Ventures	SEED	61%
Presto Ventures	SEED	56%
Change Ventures	SEED	54%
Hiventures	SEED	54%
Inovo.vc	SEED	54%
Plug and Play	SEED	51%

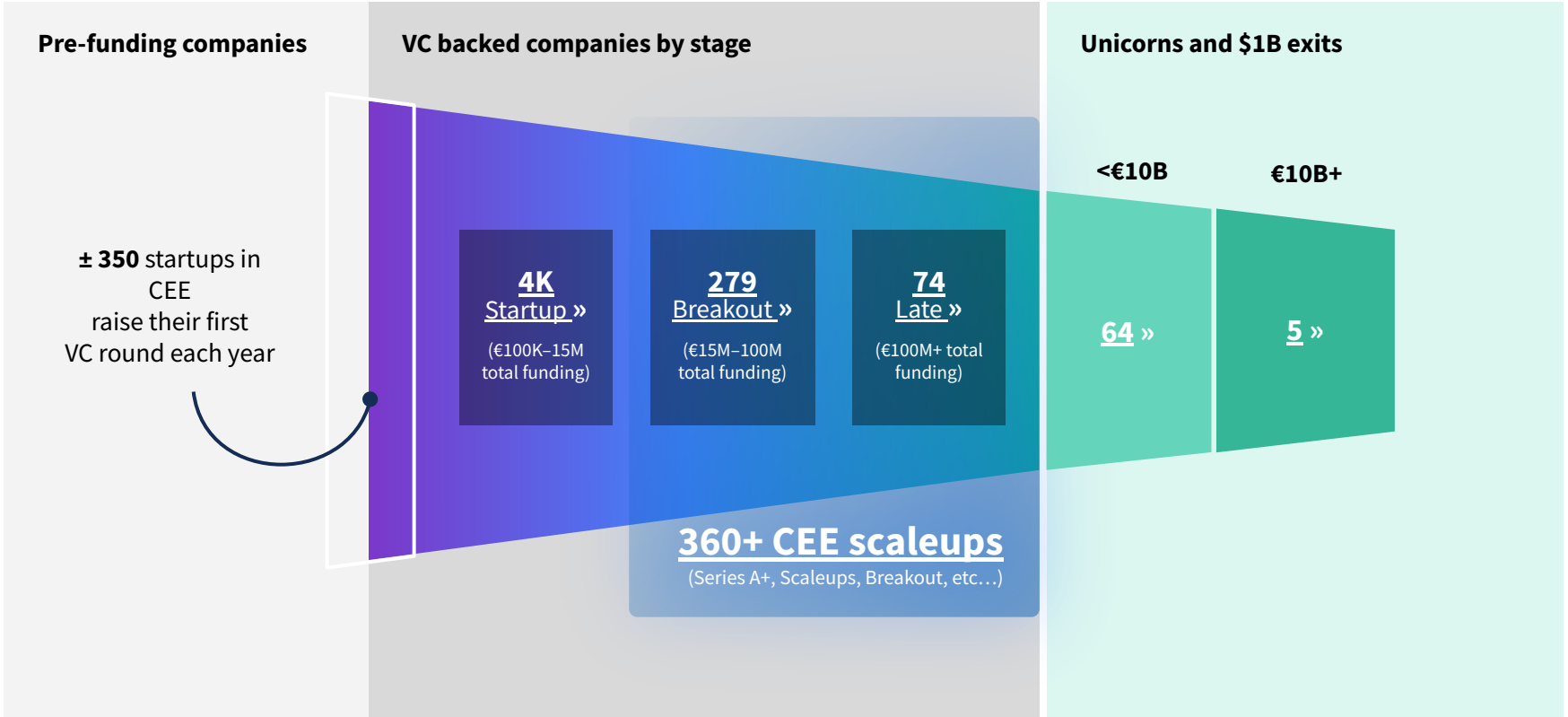
Investor	Preferred round	Activity index*
Creandum	SERIES A	100%
Index Ventures	SERIES A	94%
Karma Ventures	SERIES A	83%
OTB Ventures	SERIES A	83%
Accel	SERIES A	72%
Skaala	SERIES A	72%
Atomico	SERIES A	61%
Bonitás Ventures	SERIES A	61%
Almaz Capital	SERIES A	61%
Satus Starter VC	SERIES A	61%

Investor	Preferred round	Activity index*
Taiwania Capital	SERIES B	100%
Insight Partners	SERIES B	85%
Tiger Global	SERIES B	62%
Tencent	SERIES B	54%
Coatue Management	SERIES B	46%
Cogito Capital Partners	SERIES B	46%
IPM Group	SERIES C	38%
Kinnevik	SERIES C	38%
Evli Growth Partners	SERIES B	38%
Piton Capital	SERIES B	38%

Source: Dealroom.co
*Based on number of rounds participated between 2021 - 2026, number one investor indexed to 100.

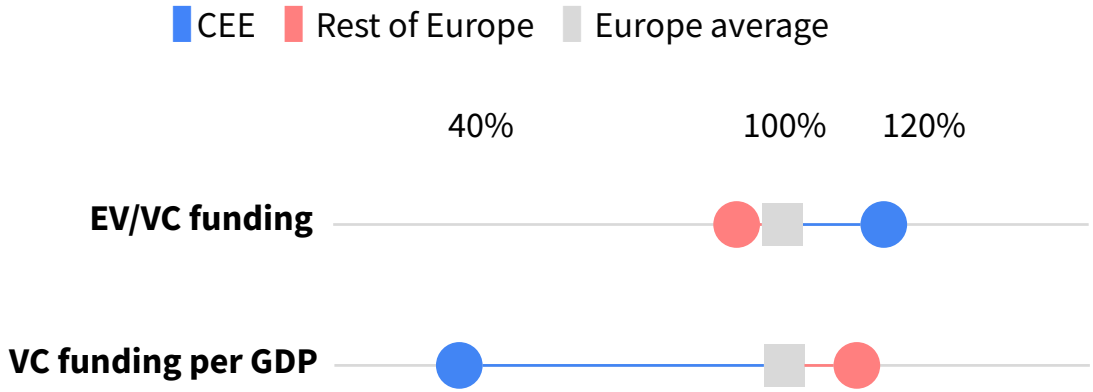
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The opportunity: a strong pipeline of 4K startups, including 360+ scaleups



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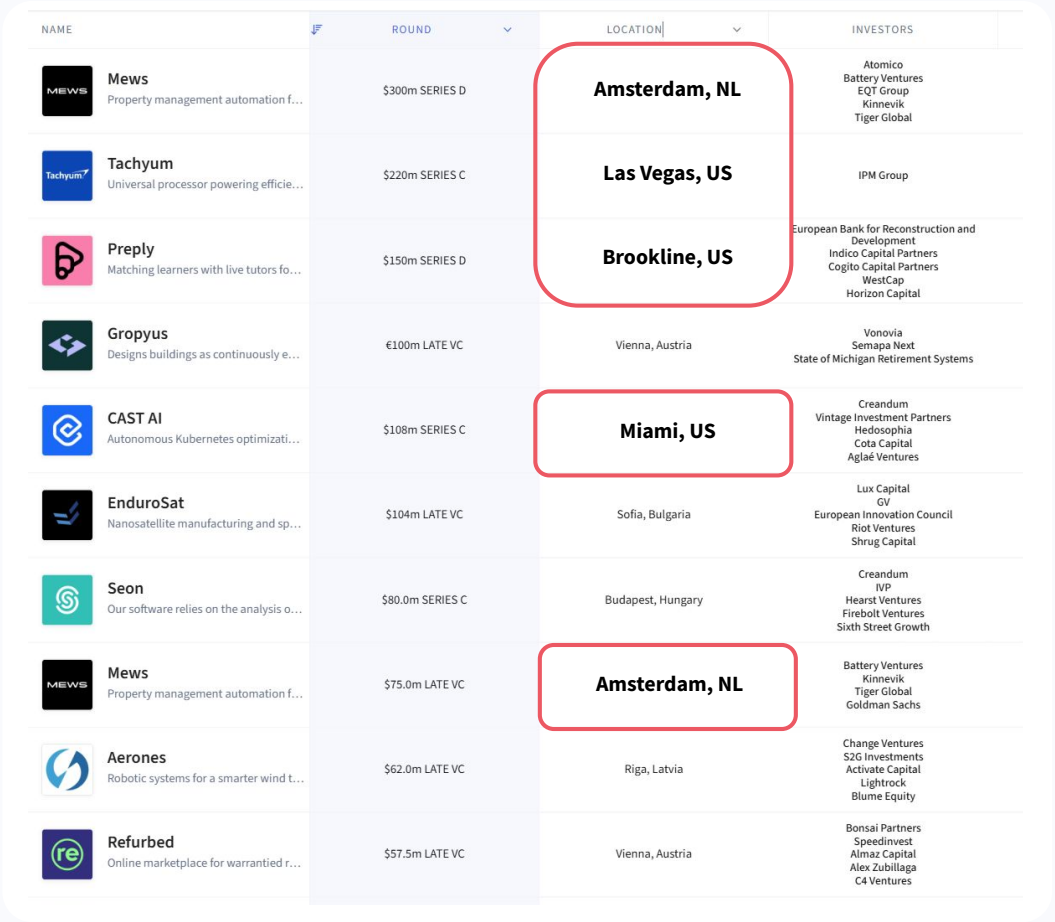
The CEE paradox: strong outcomes despite limited capital, vastly under-tapped



Source: Dealroom.co.
VC funding since 2024.

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A large share of CEE companies raising top rounds since 2025 are now headquartered abroad



NAME	ROUND	LOCATION	INVESTORS
Mews Property management automation f…	$300m SERIES D	Amsterdam, NL	Atomico Battery Ventures EQT Group Kinnevik Tiger Global
Tachyum Universal processor powering efficie…	$220m SERIES C	Las Vegas, US	IPM Group
Preply Matching learners with live tutors fo…	$150m SERIES D	Brookline, US	European Bank for Reconstruction and Development Indico Capital Partners Cogito Capital Partners WestCap Horizon Capital
Gropyus Designs buildings as continuously e…	€100m LATE VC	Vienna, Austria	Vonovia Semapa Next State of Michigan Retirement Systems
CAST AI Autonomous Kubernetes optimizati…	$108m SERIES C	Miami, US	Creandum Vintage Investment Partners Hedosophia Cota Capital Aglaé Ventures
EnduroSat Nanosatellite manufacturing and sp…	$104m LATE VC	Sofia, Bulgaria	Lux Capital GV European Innovation Council Riot Ventures Shrug Capital
Seon Our software relies on the analysis o…	$80.0m SERIES C	Budapest, Hungary	Creandum IVP Hearst Ventures Firebolt Ventures Sixth Street Growth
Mews Property management automation f…	$75.0m LATE VC	Amsterdam, NL	Battery Ventures Kinnevik Tiger Global Goldman Sachs
Aerones Robotic systems for a smarter wind t…	$62.0m LATE VC	Riga, Latvia	Change Ventures S2G Investments Activate Capital Lightrock Blume Equity
Refurbed Online marketplace for warrantied r…	$57.5m LATE VC	Vienna, Austria	Bonsai Partners Speedinvest Almaz Capital Alex Zubillaga C4 Ventures

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Founders with roots in CEE are also raising significant rounds

Selected rounds raised by CEE founders abroad, since 2025

AI & Deep Tech
AI voice generation

IIElevenLabs



€164M Jan 2025 - Series C
€455M Feb 2026 - Series D

Space & Deep Tech
Satellite-based Earth observation

ICEYE



€150M Dec 2025 - Series E

Security
Digital identity verification

ID.me



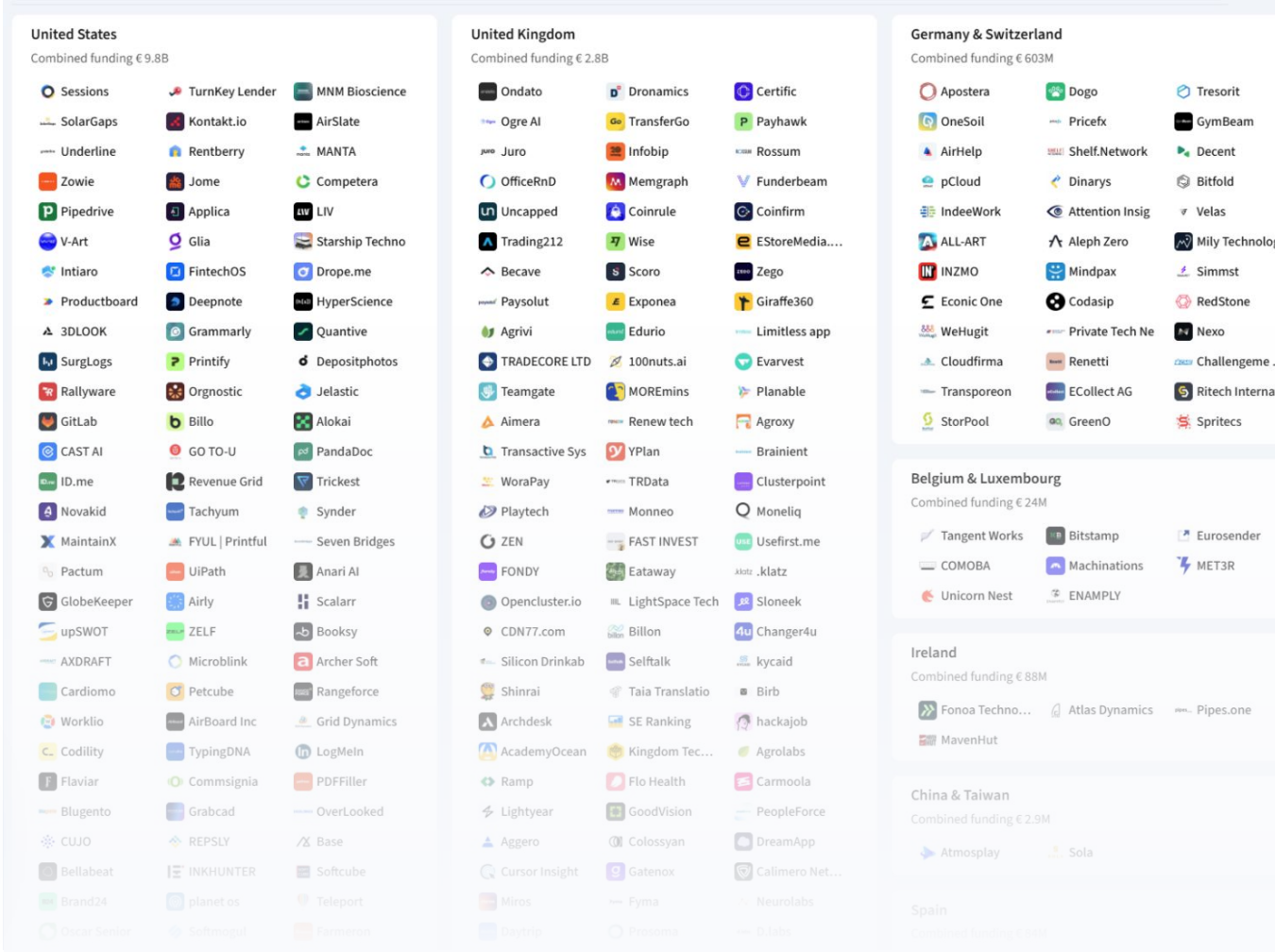
€59M Sep 2025 - Series E

Source: Dealroom.co

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The CEE startup diaspora

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Source: Dealroom.co

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