



# VENTURE IN EASTERN EUROPE 2025 REPORT



REPORT  
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# FOREWORD

## 2025 has been a year of recalibration for Eastern Europe.

While investments have remained at the same level compared to 2024, we see the seeds of a strong 2026: the emergence of a few global champions, such as ElevenLabs and EnduroSat, and substantial investments at earlier stages in enterprise AI, defence, and robotics.

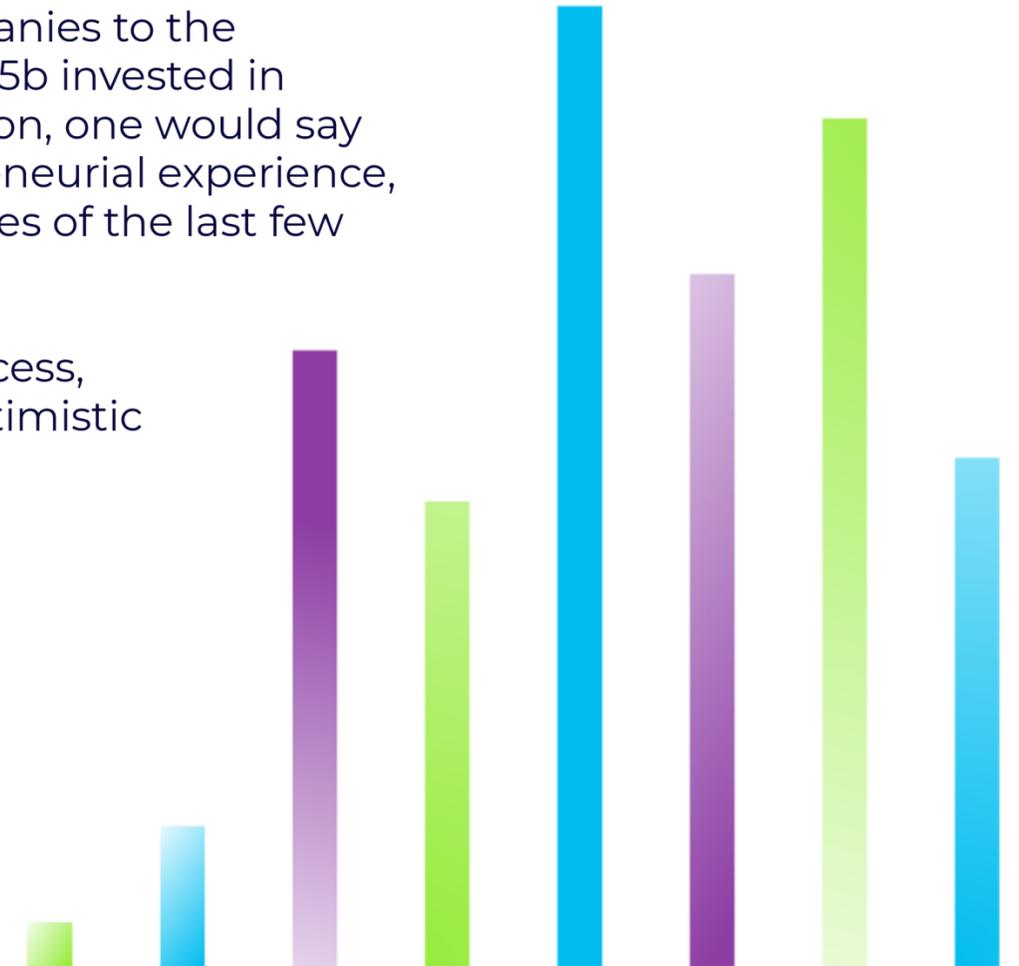
At the country level, the changes from one year to the next are significant for most countries. So while Eastern Europe's cumulative investments show some linearity from one year to the next, individual countries still lack depth, and the investments they attract depend on a few winners that pop up from different countries each year.

Can Eastern Europe contribute more successful companies to the European tech market? With a total of €3.6b out of €65b invested in Europe in 2025, or 5.5%, but roughly 1/3 of the population, one would say we still have a lot of room to grow. The lack of entrepreneurial experience, limited access to capital, and the geopolitical challenges of the last few years have constrained Eastern Europe's potential.

Still, the deep technical know-how, the hunger for success, and the global mindset are here to stay, making us optimistic about the future, and companies such as ElevenLabs, Spotawheel, and others are clear proof.

**2026 is already off to a great start. Let's go!**

***Nicoleta Pirvu**, Investor Relationship Manager, How to Web & **Bogdan Iordache**, GP Underline Ventures & Partner at How to Web*



Welcome to

# **VENTURE IN EASTERN EUROPE 2025 REPORT**



Venture in Eastern Europe is How to Web's initiative to foster growth within the investment community focused on Eastern Europe. This is achieved through the Venture in Eastern Europe Report and the Venture in Eastern Europe Event, which takes place before How to Web Conference.

## About the report

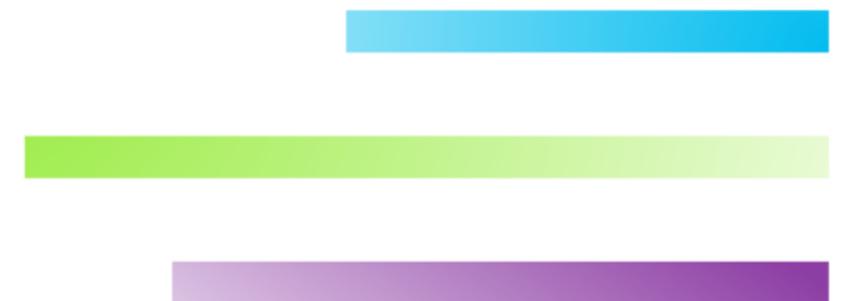
Venture in Eastern Europe Report is an annual research publication by How to Web that analyzes venture capital activity across Eastern Europe. It examines capital flows, stage distribution, sector dynamics, and cross-border investment patterns to provide a clear picture of how the regional ecosystem is evolving.

The report is built on structured data and market analysis, offering investors, founders, LPs, corporates, and policymakers a reliable reference point for understanding the region's investment landscape. Its purpose is to translate raw funding data into actionable insight about market maturity, capital concentration, and emerging structural shifts.

## About How to Web

How to Web is the leading startup and technology conference in Eastern Europe, with over 15 years of history in accelerating the regional ecosystem. Beyond hosting its annual conference, How to Web plays an active role in shaping the regional innovation narrative through research, convening, and ecosystem-building initiatives.

The Venture in Eastern Europe Report is part of this broader mission: to provide clarity, transparency, and informed context around the region's venture ecosystem, and to position Eastern Europe within the wider European and global investment landscape.



# VENTURE IN EASTERN EUROPE 2025 REPORT

Shifting to new vectors of growth

**Eastern Europe is consolidating from a position of technical strength, with early-stage momentum building even as structural capital gaps continue to define its growth ceiling heading into 2026.**

Eastern Europe raised €3.6 billion across 1,034 transactions in 2025, representing 5.5% of total European venture capital despite accounting for roughly one-third of the continent's population. This gap reflects a persistent structural reality: the region operates below its potential not because of a shortage of quality founders or technical talent, but because of limited capital infrastructure and constrained access to growth-stage financing. The technical capability has consistently outpaced the available resources to scale it.

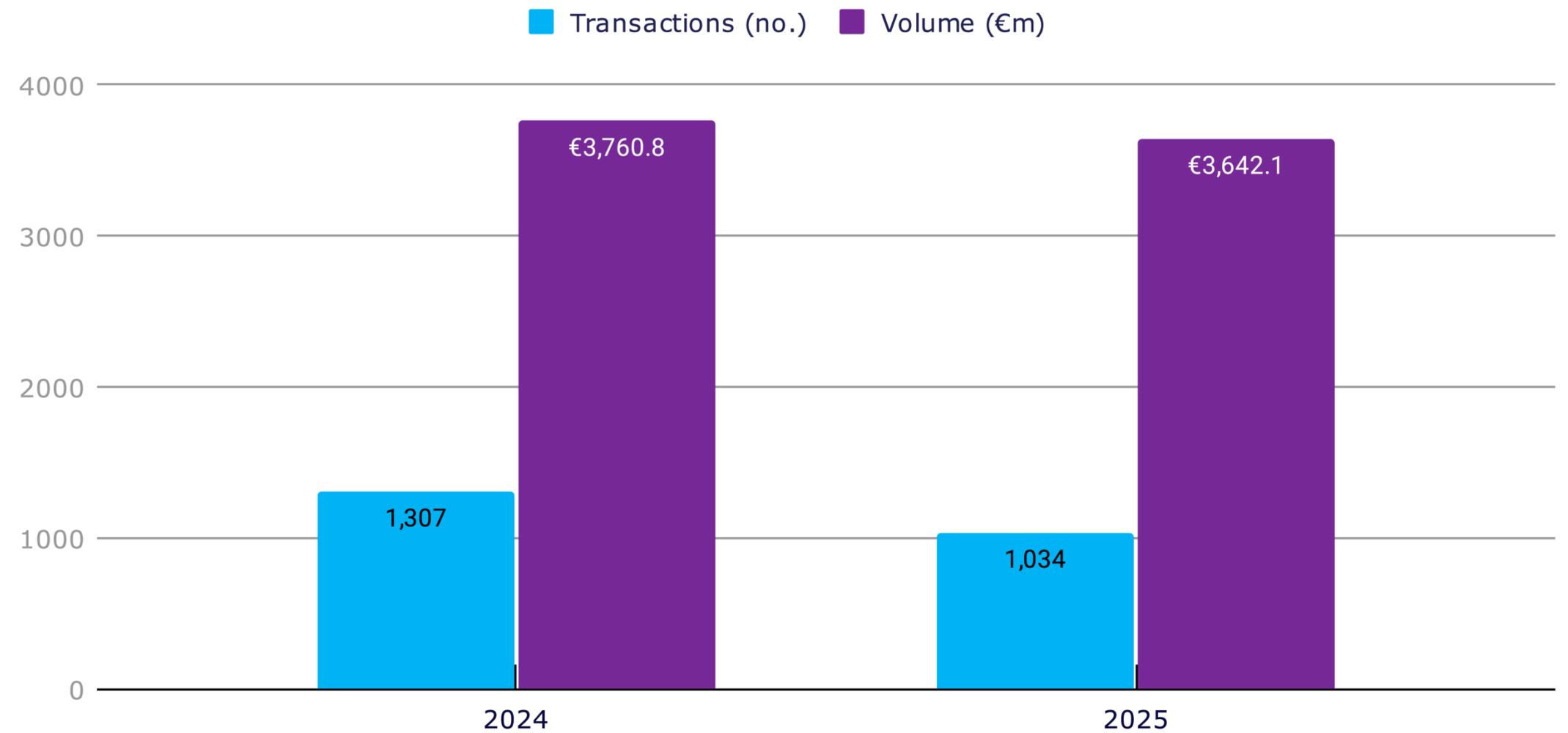
2025 was a year of consolidation rather than expansion. Deal volume contracted while average round sizes increased, particularly at the earliest stages, where pre-seed rounds grew by 45% and seed rounds by 43% year-over-year. The ecosystems that gained momentum – Poland, Ukraine, Bulgaria, and Hungary – demonstrated an emerging alignment between founder quality, technical depth, and capital access. Markets that have slowed are entering a different phase, where ambition remains high, but the supporting infrastructure needs further development to sustain follow-on activity.

The critical question heading into 2026 is whether this consolidation will build momentum or run into structural bottlenecks that limit progress. Early indicators suggest forward movement: early-stage activity is rebounding, defense tech and AI infrastructure are attracting substantial capital, cross-border investors are refining rather than retreating from their regional theses, and founders are increasingly building with global ambition embedded from inception. The region is carving out a distinct model grounded in technical excellence, capital discipline, and the resilience that comes from building in challenging environments. This report documents that evolution in detail, tracking capital flows, stage distribution, sector dynamics, and ecosystem performance across 22 markets.

# Is Eastern Europe contributing to Europe's growth?

With €3.64 billion invested in 1034 transactions, 2025 has almost the same volume of invested capital, but fewer transactions, a trend well aligned with the European venture landscape, where more money is chasing a smaller number of companies.

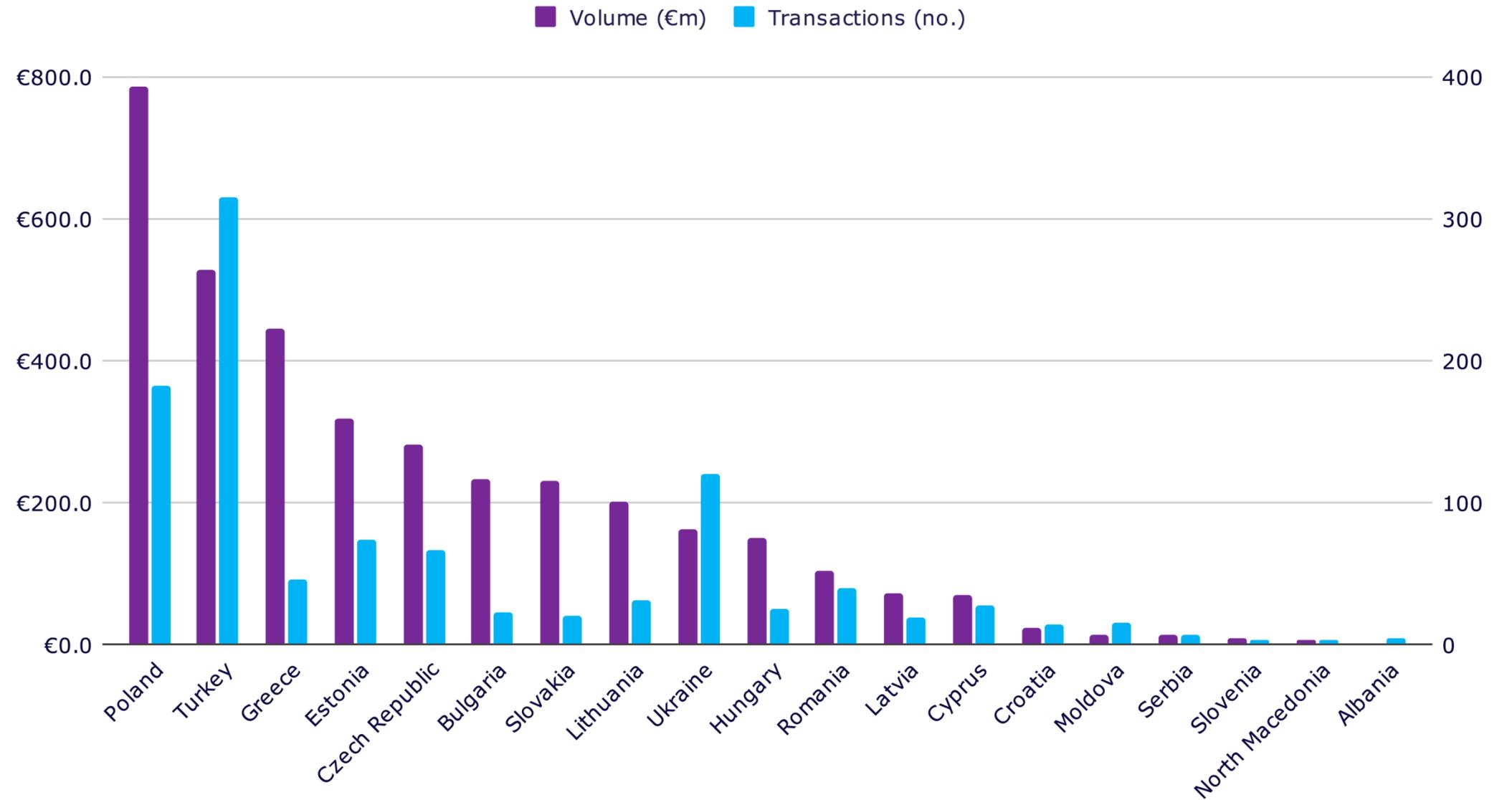
## Total Transactions & Volumes in 2024 vs. 2025



# How is the capital distributed?

The winners of 2025 are undoubtedly the Polish startups, which have attracted over 20% of the capital invested in all Eastern European startups last year.

## Capital Distribution by Country: Volume and Transactions 2025





Turkey, Greece, Estonia, and the Czech Republic are following closely, but have raised less capital than in 2024.

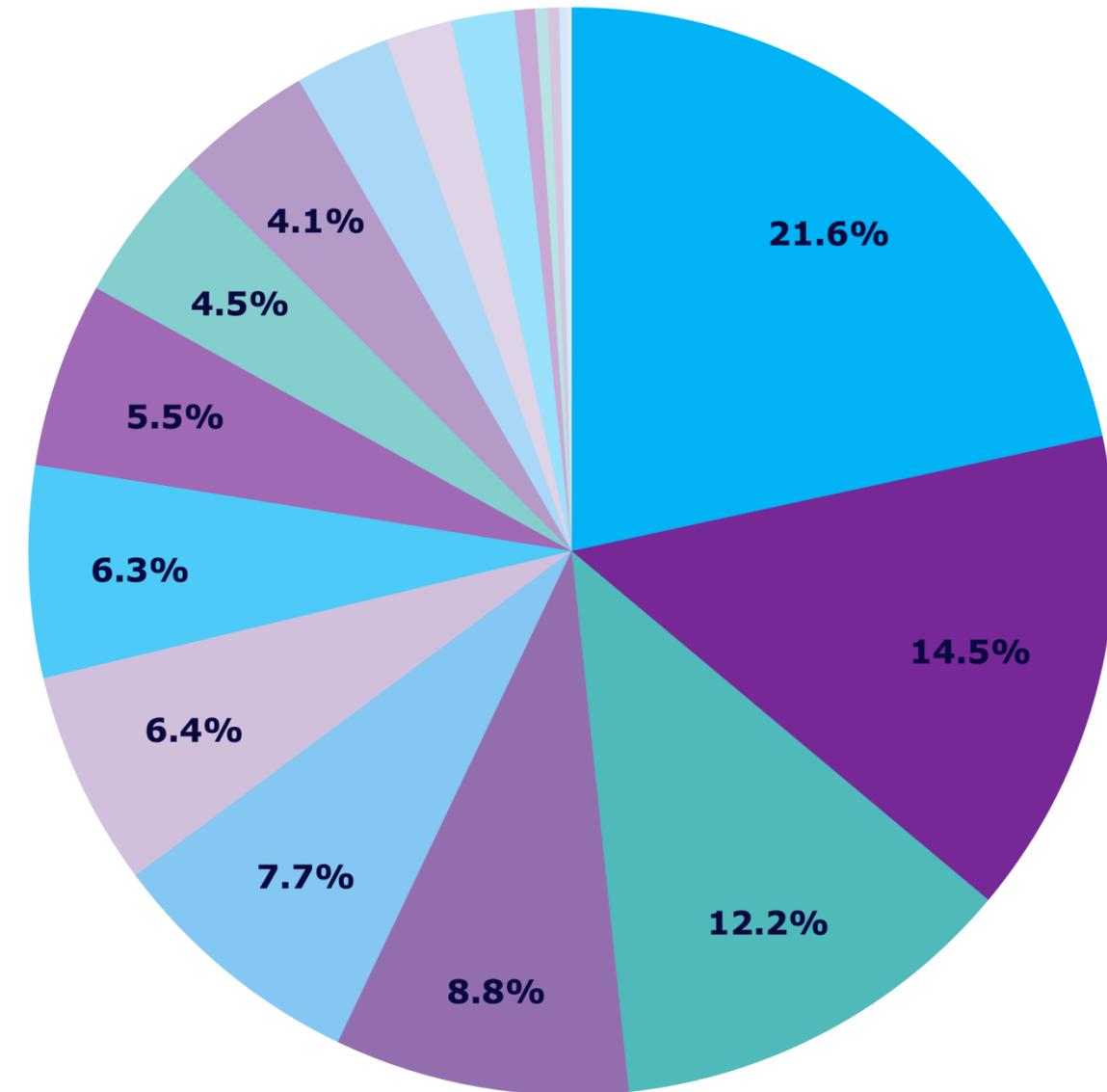
\*after much deliberation, we have decided to include Tachyum's Series C transaction, announced in October last year. While it's unclear if the transaction was executed, a binding transaction was announced, and it may end up being executed at a later date.

Country	Transactions	Volume (€m)	Change in volume (€m) 2025 vs 2024	Previous year rank
Poland	182	€786.7	€323.8	3 ↑
Turkey	315	€527.4	-€484.8	1 ↓
Greece	46	€445.7	-€90.9	2 ↓
Estonia	74	€319.1	-€23.2	6 ↑
Czech Republic	66	€282.2	-€143.8	4 ↓
Bulgaria	23	€233.6	€150.1	10 ↑
Slovakia*	20	€229.1	€99.3	7 →
Lithuania	31	€200.4	-€166.6	5 ↓
Ukraine	120	€163.0	€120.7	13 ↑
Hungary	25	€149.9	€95.8	11 ↑
Romania	40	€103.2	-€25.4	8 ↓
Latvia	19	€71.6	€56.2	14 ↑
Cyprus	27	€68.6	-€16.6	9 ↓
Croatia	14	€22.1	-€16.9	12 ↓
Moldova	15	€13.4	€7.2	18 ↑
Serbia	7	€12.6	€5.4	16 →
Slovenia	3	€8.0	-€4.1	15 ↓
North Macedonia	3	€5.3	-€1.5	17 ↓
Albania	4	€0.1	€0.1	20 ↑
Bosnia and Herzegovina	0	€0.0	-€3.5	19 ↓
Kosovo	0	€0.0	€0.0	21 →
Montenegro	0	€0.0	€0.0	22 →

The top 5 countries account for over 60% of the total attracted volume, while the top 10 account for 90%.

## Volume Spilt by Country 2025

- Poland
- Turkey
- Greece
- Estonia
- Czech Republic
- Bulgaria
- Slovakia
- Lithuania
- Ukraine
- Hungary
- Romania
- Latvia
- Cyprus
- Croatia
- Moldova
- Serbia
- 3 more





**Rozalia Urbanek, Chief Investment Officer at PFR Ventures, on why Polish startups have attracted so much capital in 2025:**

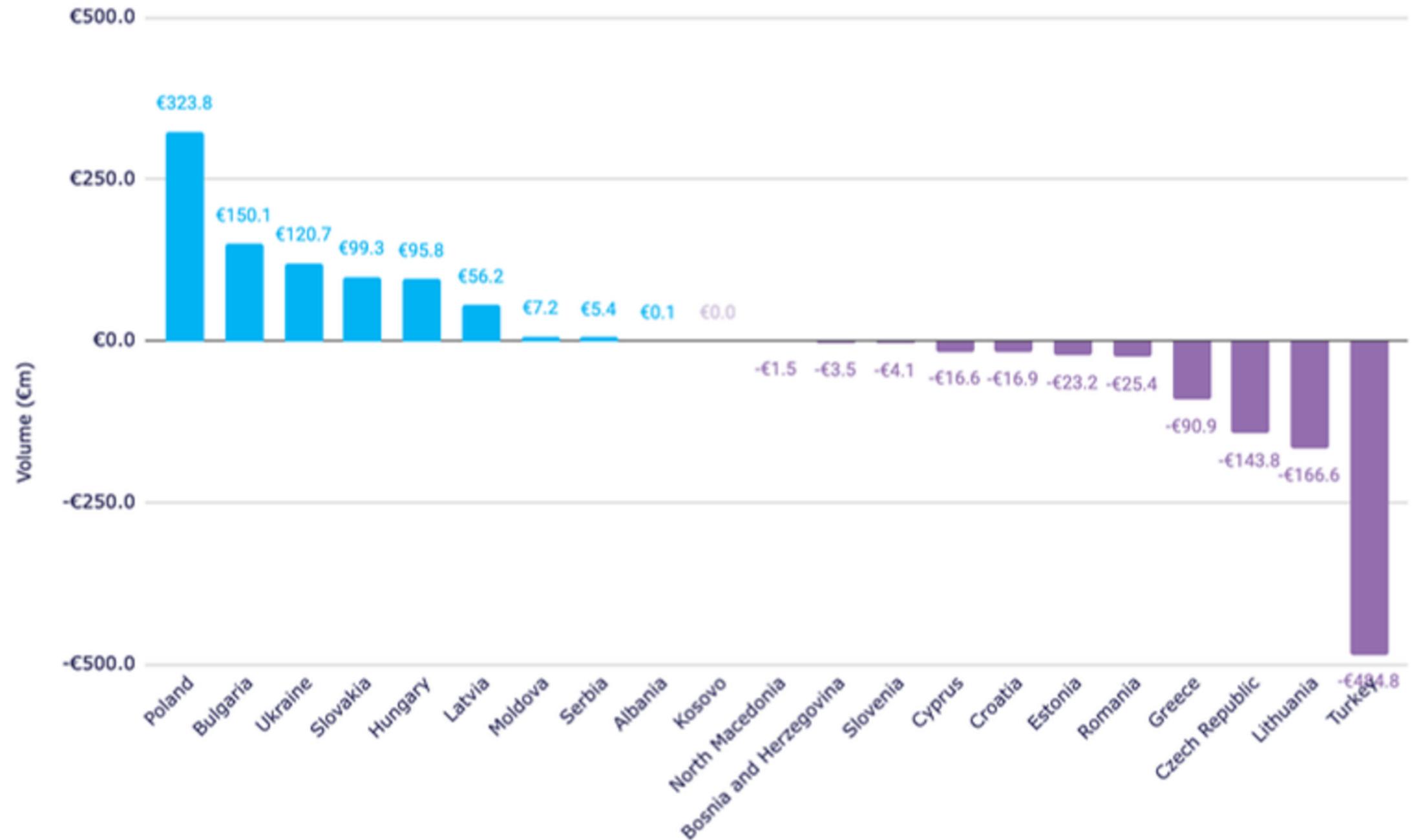
*Two large, late-stage rounds by ElevenLabs and ICEYE pushed total investment value close to €0.8 billion, but even excluding these outliers, the Polish VC market grew by nearly 30% year-on-year, showing strong underlying momentum. Funds backed by PFR Ventures also participated in two of the five largest rounds last year, underlining the role of public-private capital mix across the growth spectrum.*

*At the same time, we are seeing a clear rebound in early-stage activity, with the number of seed rounds increasing by around 20% year-on-year.*

*Last year, we also launched the Innovate Poland initiative, designed to mobilize private and institutional capital, strengthen the domestic LP base, and accelerate investment activity. Our goal is to ensure long-term development and resilience of the Polish VC ecosystem by crowding in private capital and supporting companies across all growth stages.*

Investments in Polish startups have jumped to over €300m, up from 2024. On the opposite end, Turkish startups attracted €500m less than in 2024.

## Change in Volume 2025 vs 2024



# Eastern European fundraising champions in 2025

## 1. Spotawheel (€300m Series C, including debt)

 **Greece | Automotive**

<https://www.spotawheel.gr>

Founded: 2015 | Total capital raised to date: €410m

Spotawheel is a tech-driven used-car dealership platform that redefines trust and transparency in the second-hand vehicle market, leveraging data and technology to deliver a seamless end-to-end customer experience.

## 2. Tachyum (€190m, Series C)

 **Slovakia | Semiconductors**

<https://www.tachyum.com/>

Founded: 2016 | Total capital raised up to date: ~€300m

Tachyum transforms AI, HPC, and cloud workloads with Prodigy, a versatile universal processor for high-performance and efficient computing. Despite the public announcement, the transaction might not have been completed

## 3. ElevenLabs (€169.7m, Series C)

 **Poland | Enterprise software**

<https://www.elevenlabs.io>

Founded: 2022 | Total capital raised to date: €657m

ElevenLabs is an AI company that offers tools for speech synthesis, voice cloning, dubbing, and audio generation.

## 4. ICEYE (€150m, Series E)

 **Poland | Space**

[www.iceye.com](http://www.iceye.com)

Founded: 2014 | Total capital raised to date: €600m

ICEYE operates a radar satellite constellation, providing all-weather earth observation data and analytics for industries.

**5. CAST AI (€95.7m, Series C)**

**Lithuania | Enterprise software**

[www.cast.ai/](http://www.cast.ai/)

Founded: 2019 | Total capital raised to date: €229m

CAST AI is the leading Kubernetes automation platform that reduces cloud costs for AWS, Azure, and GCP customers by over 50%.

**6. EnduroSat (€92.2m, Series B)**

**Bulgaria | Space**

[www.endurosat.com](http://www.endurosat.com)

Founded: 2015 | Total capital raised to date: €140m

EnduroSat is a small-satellite and CubeSat manufacturer offering standardized, fixed-cost space services that support rapid-deployment missions for commercial, institutional, and governmental clients.

**7. Seon (€70.9m, Series C)**

**Hungary | Fintech**

<https://seon.io>

Founded: 2017 | Total capital raised to date: €157m

Seon is a command center for fraud prevention and anti-money laundering compliance that enriches data and directs action.

**8. MIDAS (€70.9m, Series B)**

**Turkey | Fintech**

[www.getmidas.com](http://www.getmidas.com)

Founded: 2020 | Total capital raised to date: €118m

Midas is a regulated brokerage firm that provides investment services in equities, mutual funds, and cryptocurrencies.

**9. SIPAY (€69.1m, Series B)**

**Turkey | Fintech**

[sipay.com.tr](http://sipay.com.tr)

Founded: 2019 | Total capital raised to date: €78m

Sipay is a fintech company offering payment, e-money, and embedded finance solutions for businesses and individuals.

**10. MEWS (€66.5m, Series D)**

**Czech Republic | Enterprise software**

[www.mews.com](http://www.mews.com)

Founded: 2012 | Total capital raised to date: €597m

A cloud-native hospitality management system designed to automate operations and enhance guest experiences.

**11. Aeronos (€54.9m, Series B)**

 **Latvia | Robotics**

[www.aeronos.com/](http://www.aeronos.com/)

Founded: 2015 | Total capital raised to date: €97m

Aeronos is a company developing robotic technology for wind turbine blade maintenance services.

**12. Good Job Games (€53.2m, Series A)**

 **Turkey | Gaming**

[www.goodjobgames.com](http://www.goodjobgames.com)

Founded: 2017 | Total capital raised to date: €70m

Good Job Games is a mobile game development company creating engaging games enjoyed by millions worldwide.

**13. Pactum (€47.3m, Series C)**

 **Estonia | Enterprise software**

[www.pactum.com](http://www.pactum.com)

Founded: 2019 | Total capital raised to date: €91m

Pactum is an AI platform that automates personalized commercial negotiations for business

**14. Spacelift (€45.2m, Series C)**

 **Poland | Security**

[spacelift.io](http://spacelift.io)

Founded: 2019 | Total capital raised to date: €62m

Spacelift is an infrastructure orchestration platform managing provisioning, configuration, and governance workflows.

**15. Blackwall (€45m, Series B)**

 **Estonia | Security**

[www.blackwall.com](http://www.blackwall.com)

Founded: 2019 | Total capital raised to date: €53m

Blackwall is a cybersecurity company delivering bot mitigation and web security solutions for hosting providers and managed service operators.

**16. EnduroSat (€43m, Series A)**

 **Bulgaria | Space**

[www.endurosat.com](http://www.endurosat.com)

Founded: 2015 | Total capital raised to date: €140m

EnduroSat is a small-satellite and CubeSat manufacturer offering standardized, fixed-cost space services that support rapid-deployment missions for commercial, institutional, and governmental clients.

The top 20 transactions account for nearly half of the total attracted volume, representing 47% of the market, with a cumulative value of €1.7 billion.

**17. Starship Technologies (€42.9m, Series B)**

 **Estonia | Transportation**

<https://www.starship.xyz/>

Founded: 2014 | Total capital raised to date: €235m

Starship Technologies is a robotics company developing fleets of autonomous delivery robots for last-mile and local goods delivery.

**18. Easycep (€39.9m, Series B)**

 **Turkey | Retail**

[easycep.com](https://easycep.com)

Founded: 2018 | Total capital raised to date: €48m

Easycep is an e-commerce platform focused on buying and selling refurbished

**19. Monobank (€35.4m, Series C)**

 **Ukraine | Fintech**

[www.monobank.ua](https://www.monobank.ua)

Founded: 2017

A fintech company providing virtual banking services, including bill payments, tipping, and customer feedback systems.

**20. Nomagic (€33.2m, Series B)**

 **Poland | Robotics**

[nomagic.ai](https://nomagic.ai)

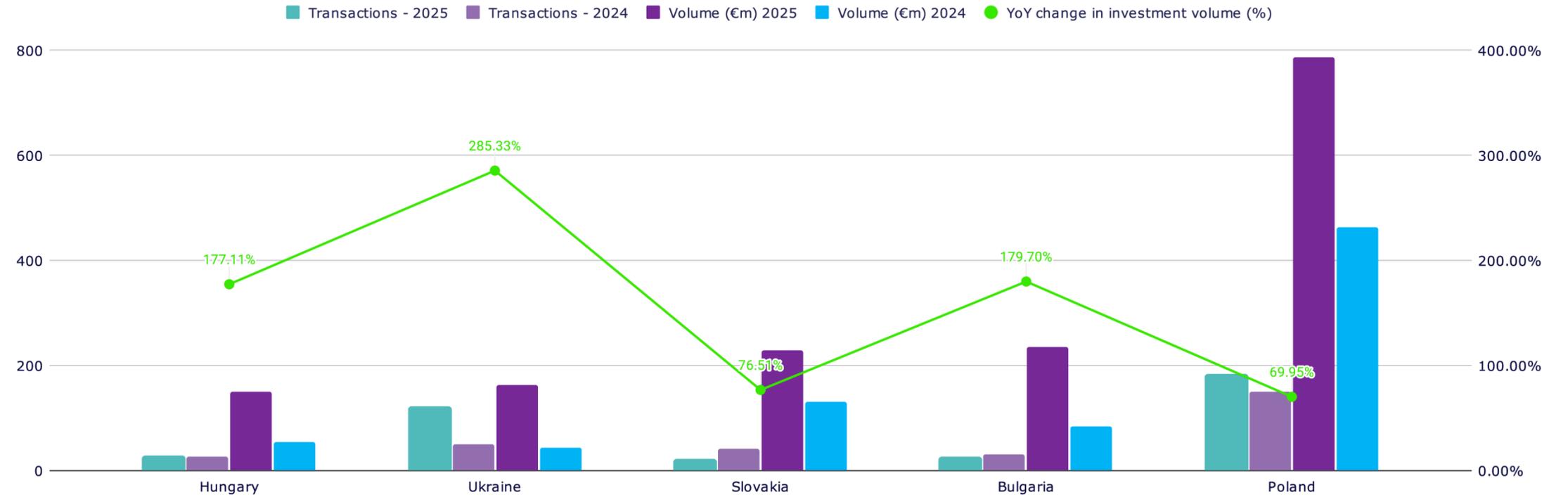
Founded: 2017 | Total capital raised to date: €71m

A provider of intelligent pick-and-place robotic solutions designed to automate and optimize order fulfillment operations.

# Top 5 growing ecosystems

Apart from Poland, Ukraine, Bulgaria, Hungary, and Slovakia saw a significant jump in invested capital, along with a larger number of transactions for Ukraine and Slovakia. Ukraine leads the top 5 countries with the highest growth and an investment volume of over €100m.

## Investment Activity by Country 2025 vs 2024



Country	Transactions 2024	Volume (€m) 2024	Transactions 2025	Volume (€m) 2025	YoY change in investment volume (%)	YoY change in transactions (%)
Ukraine	50	€42.3	120	€163.0	285%	140%
Poland	149	€462.9	182	€786.7	70%	22%
Bulgaria	31	€83.5	23	€233.6	180%	-26%
Hungary	25	€54.1	25	€149.9	177%	0%
Slovakia	40	€129.8	20	€229.1	77%	-50%



**Sasha Yatsenko, Principal at SMOK Ventures, on why Ukrainian startups have been successful at attracting more capital last year:**

*In 2025, Ukrainian startups attracted significantly more capital as the ecosystem evolved from resilience to structural strength. Defense tech has become a systemic pillar of venture activity, with rounds like Swarmer's \$15m Series A and nearly 60% of second-half deals concentrated in defense-related domains — a clear sign of sector maturity and global investor demand.*

*At the same time, landmark transactions such as Fintech-IT Group's unicorn valuation demonstrated that Ukrainian companies continue to scale into category leaders beyond defense. Despite this progress, the ecosystem remains structurally undercapitalized — creating substantial upside for investors in Ukraine and across the broader CEE region.*



**György Simó, Managing Partner at Day One Capital, on what made Hungarian startups successful in 2025:**

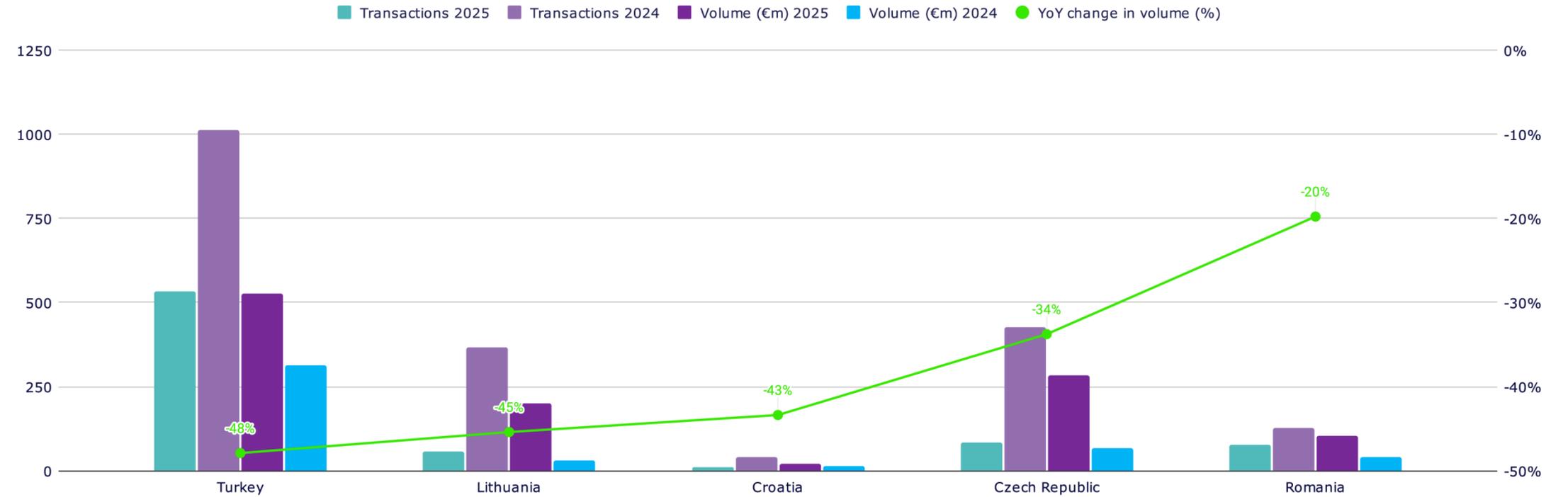
*The Hungarian market is maturing. While in 2022, the strongest year to date, 33% of funding rounds involved foreign investors, in 2025, that number has risen to 76%, with foreign capital accounting for over 80% of total funding. What's even more encouraging is that while Western investors previously shied away not just from Hungary but from the entire region before the Series A stage, last year they were already actively participating even at the Pre-Seed stage.*

*While over the past three years, pre-seed and seed round sizes have doubled not only in Hungary but across the region, the number of deals has remained largely unchanged. We don't have more startups, but the ones we do have are higher quality.*

# Top 5 ecosystems slowing down

At the opposite end, Turkey leads the list of countries with lower investment volumes in 2025, followed by Lithuania, Croatia, the Czech Republic, and Romania. For this set of countries, the changes in volume are directly proportional to the drop in transactions, and there is no outlier that would raise significant rounds of capital.

## Investment Activity by Country 2025 vs 2024



Country	Transactions 2024	Volume (€m) 2024	Transactions 2025	Volume (€m) 2025	YoY change in investment volume (%)	YoY change in transactions (%)
Turkey	534	€1,012	315	€527	-48%	-41%
Lithuania	57	€367	31	€200	-45%	-46%
Croatia	11	€39	14	€22	-43%	27%
Czech Republic	85	€426	66	€282	-34%	-22%
Romania	78	€129	40	€103	-20%	-49%



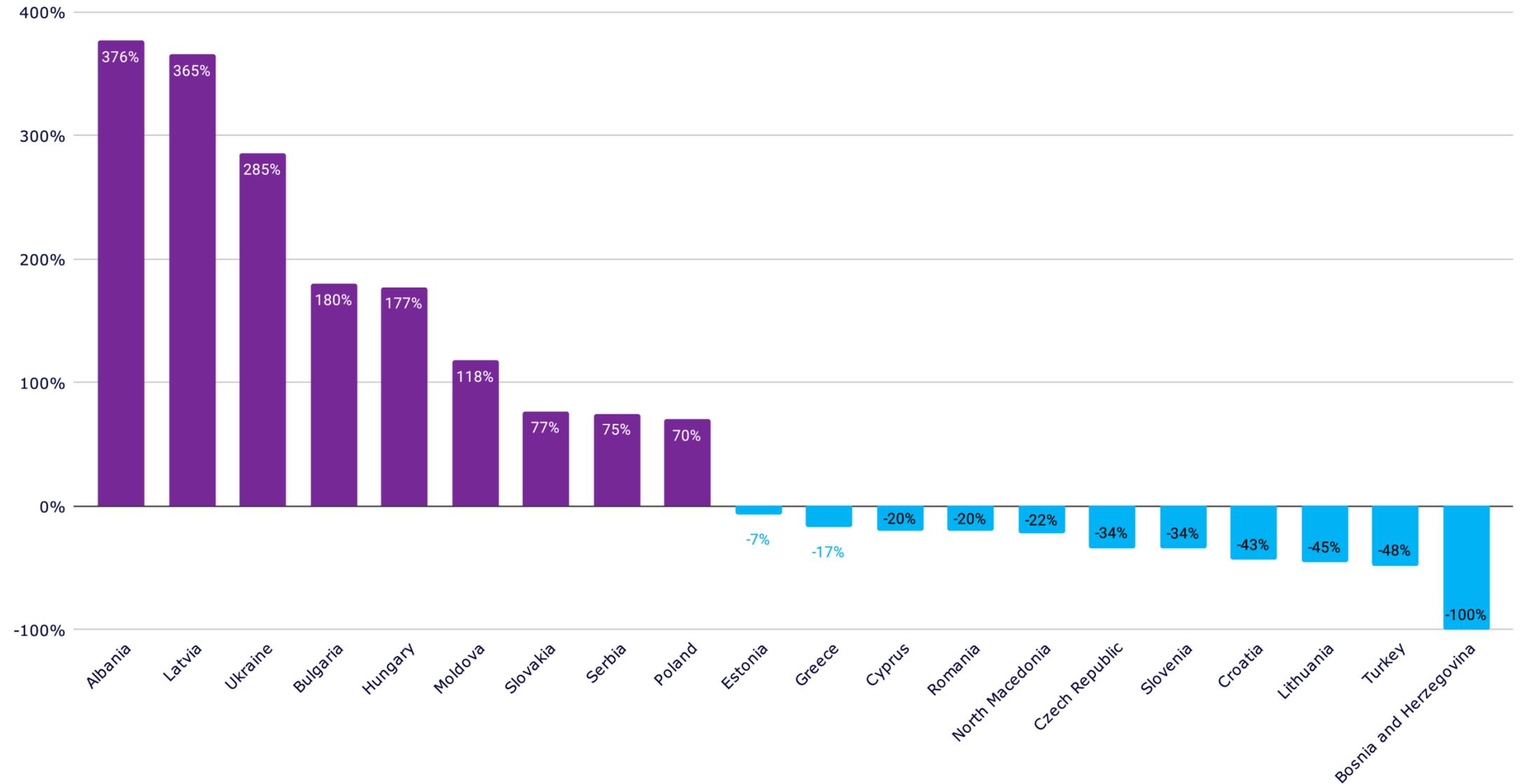
**Enis Hulli, General Partner at e2vc, on what makes him optimistic about the investments in Turkish startups in 2026:**

*Historically, the Turkish ecosystem has been very strong at creating local success stories across sectors like fintech and marketplaces. Over the past five years, gaming emerged as a new engine, consistently producing exits and large funding rounds. In the last two years, momentum has clearly shifted toward AI, with at least five companies in Turkey now generating more than \$50 million in annual revenue. This progression reflects a healthy and evolving ecosystem: Turkey will continue to produce strong local and gaming companies, while AI-driven global champions and unicorns are likely to emerge in the near future.*



Looking at the overall list of countries based on volume changes, a few smaller countries lead the list due to small volume-wise, but high percentage-wise, changes in invested capital.

## Volume changes 2025 vs 2024

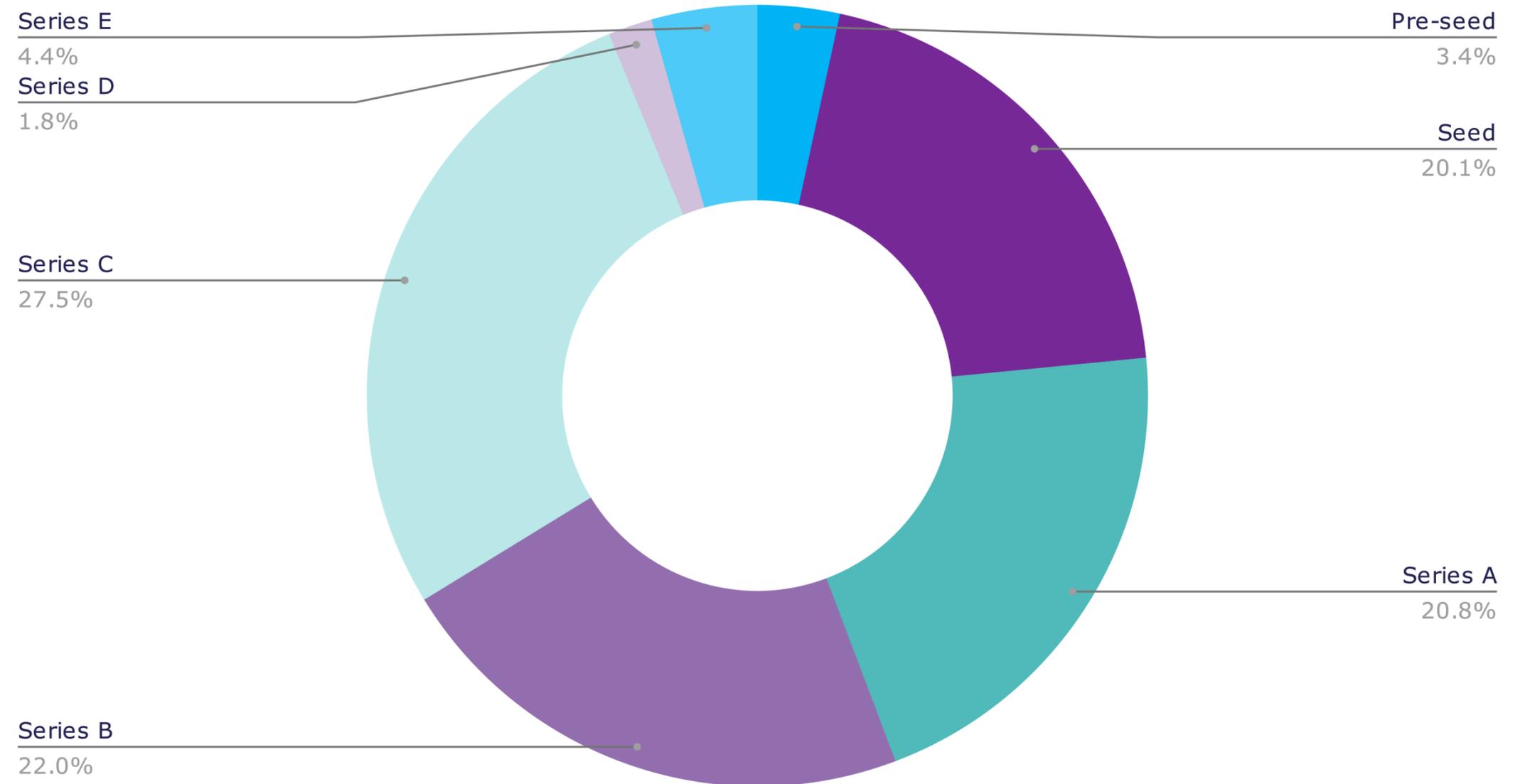


# Distribution of capital across multiple rounds

As expected, most of this capital has been invested in startups at the later stage, proving once more that Eastern European founders can build long-lasting companies.

Early-stage capital (pre-seed, seed, and series A) accounts for 43% of all invested capital, while later-stage capital (series B to E) accounts for 57%.

## Total Volume Split by Investment Type 2025

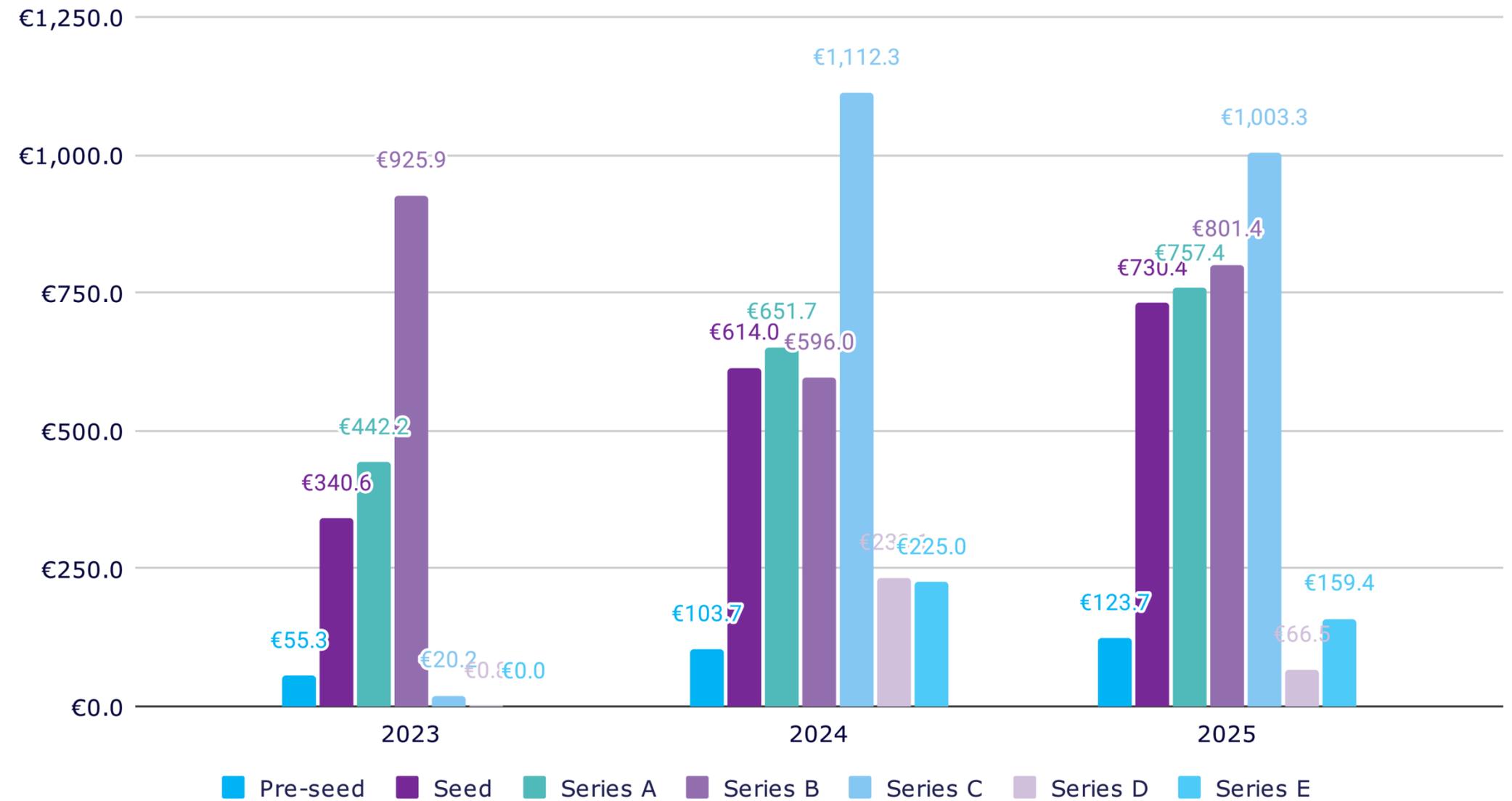


By comparison, Atomico's 2025 State of European Tech Report for European capital shows a 23% to 77% split between early stage and later stage capital, a difference that shows Eastern European capital to be potentially less efficient – a topic we'll discuss later in this material.

The differences in capital deployed across rounds in 2024 and 2025 are minimal, with a slight increase in early-stage and a slight dip in later-stage investments.

However, the average investment values across the different rounds vary more widely.

## Capital Allocation 2023-2025



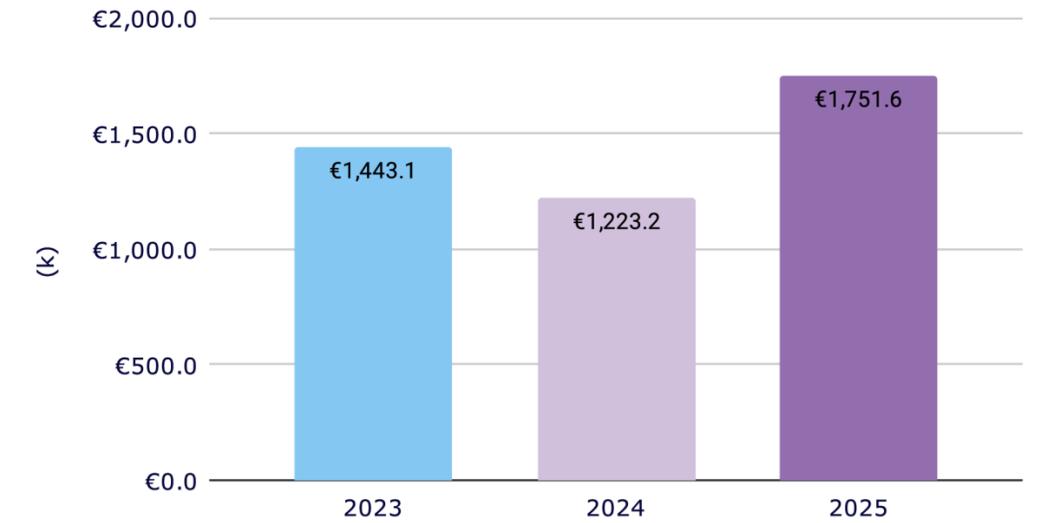
In 2025, average investments are higher than in 2024, especially for early-stage investments. The lower number of transactions but higher capital volume suggests less investment activity from accelerators, angels, and crowdfunding investments, and more active funds.

The biggest difference is seen at pre-seed, with a 46% increase, and at seed with a 19% increase.

**Average Value per Transaction - Pre-seed**



**Average Value per Transaction - Seed**



**Average Value per Transaction - Series A**



**Average Value per Transaction - Series B**





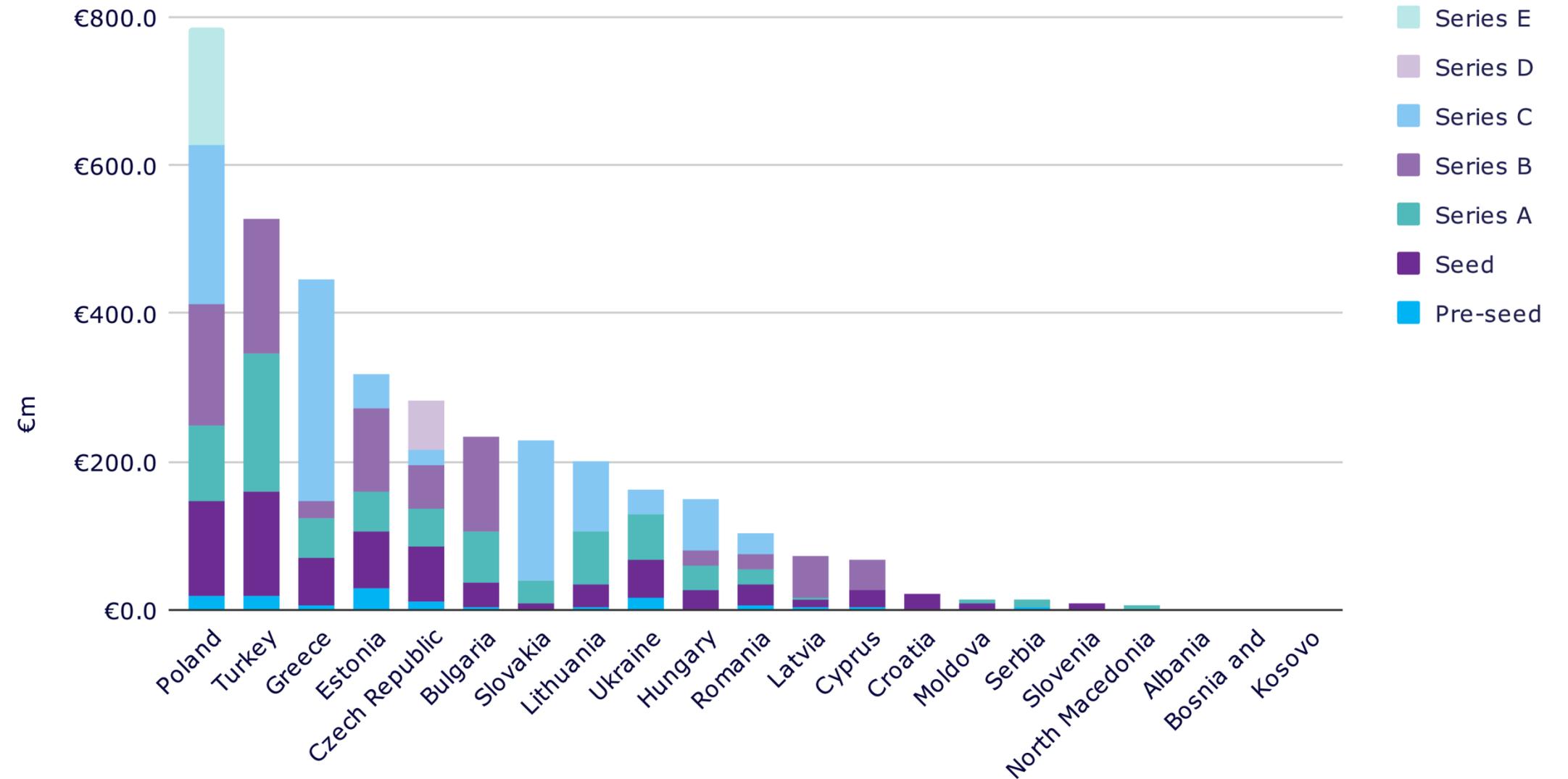
On a country-by-country basis, the differences between early-stage and later-stage investments vary significantly.

Country	Total investment per country (€m)	Early stage	Growth
Poland	€786.7	31.69%	68.31%
Turkey	€527.4	65.52%	34.48%
Greece	€445.7	27.73%	72.27%
Estonia	€319.1	50.08%	49.92%
Czech Republic	€282.2	48.58%	51.42%
Bulgaria	€233.6	44.89%	55.11%
Slovakia	€229.1	16.75%	83.25%
Lithuania	€200.4	52.24%	47.76%
Ukraine	€163.0	78.26%	21.74%
Hungary	€149.9	40.17%	59.83%
Romania	€103.2	53.61%	46.39%
Latvia	€71.6	23.31%	76.69%
Cyprus	€68.6	39.26%	60.74%
Croatia	€22.1	100.00%	0.00%
Moldova	€13.4	100.00%	0.00%
Serbia	€12.6	100.00%	0.00%
Slovenia	€8.0	100.00%	0.00%
North Macedonia	€5.3	100.00%	0.00%
Albania	€0.1	100.00%	0.00%
Bosnia and Herzegovina	€0.0	0%	0%
Kosovo	€0.0	0%	0%
Montenegro	€0.0	0%	0%

The early-stage to later-stage capital ratio splits the countries into a few categories:

- Slovakia is in a category of its own, with a 17 to 83 ratio, but without Tachyon's Series C, the ratio becomes heavily tilted towards early-stage investments
- A few countries are ballpark in the European average, namely 20-30 to 70-80 early-stage to later-stage capital - Poland, Greece, Latvia, Cyprus (stretched)
- Hungary, Bulgaria, the Czech Republic, Estonia, Lithuania, Romania, and Turkey have a balanced ratio of 40-60 to 60-40
- Ukraine, Serbia, Croatia, Moldova, Slovenia, North Macedonia, and Albania are dominated by early-stage investments, a sign of ecosystems that are just being formed

## Volume by Country and Stage 2025



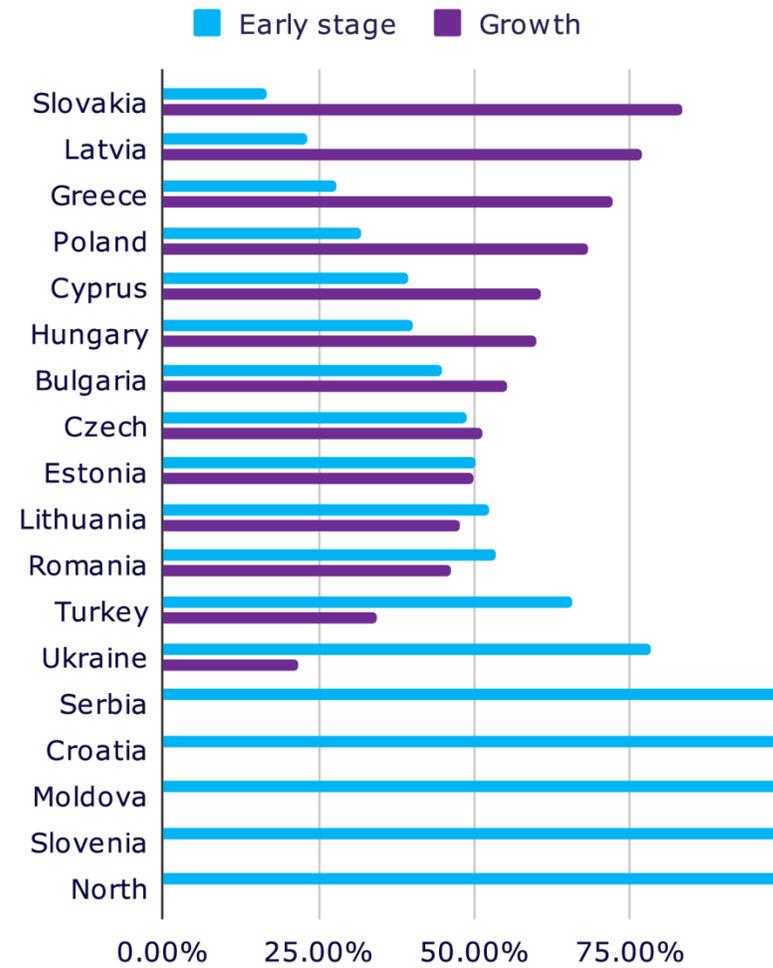
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**Fivos Tsoukatos, Principal at VentureFriends VC, on why Greek startups have been able to attract follow-on investments in 2025, and what to expect in 2026:**

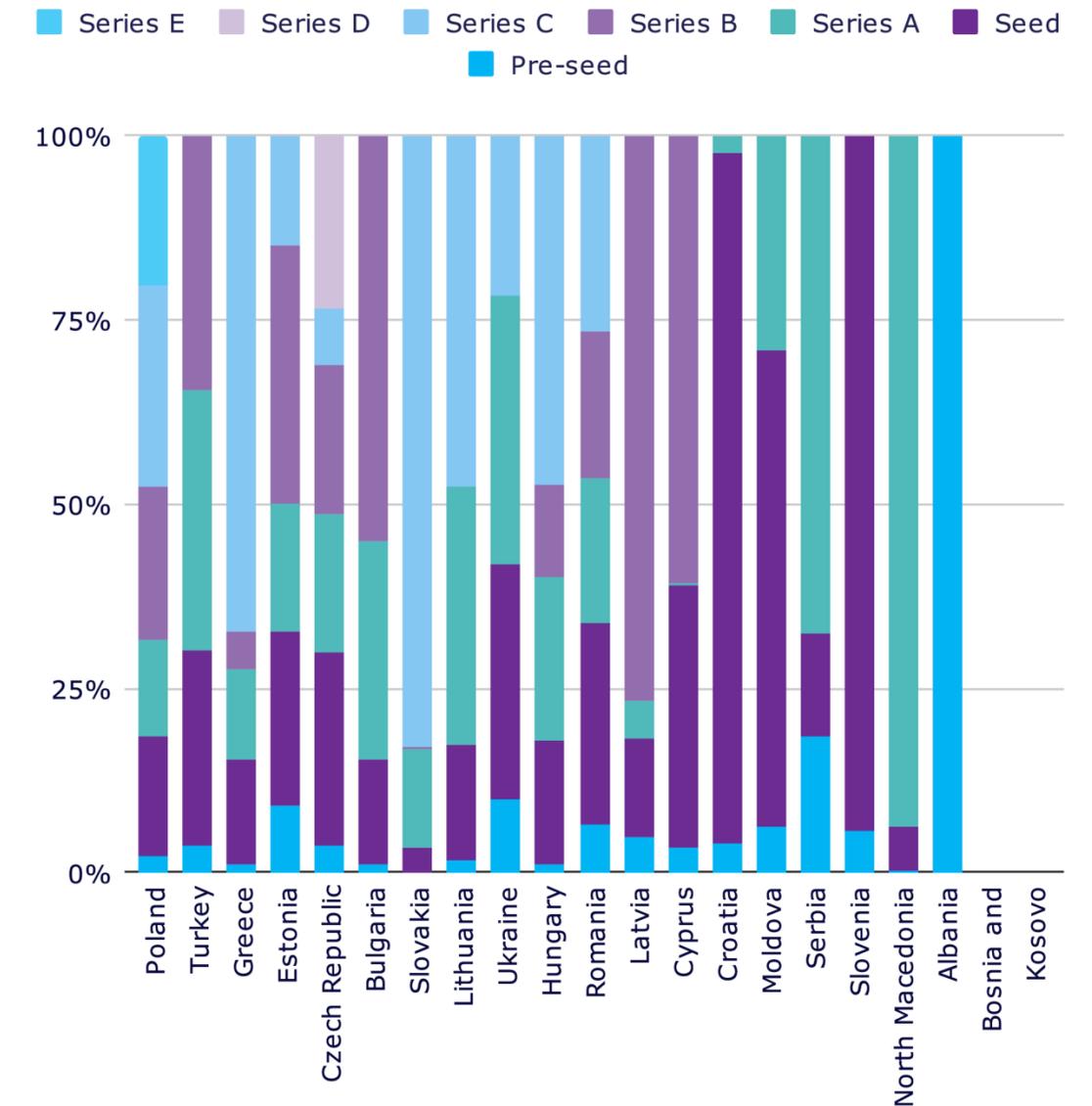
*The strong follow-on activity we are seeing in Greek startups in 2025 reflects an ecosystem that is steadily maturing. Many of the companies raising follow-on rounds during this period (such as Spotawheel, Plum & Natech) were built during the previous cycle with disciplined capital allocation and an international mindset. Greek founders are increasingly global by default, building companies from day one for large international markets - positioning them well to attract growth capital, even in a more selective funding environment.*

Looking at a detailed overview of the capital invested per country for each type of round, we see that Estonia, the Czech Republic and Lithuania have the most balanced distribution:

## Early Stage Capital vs. Growth Capital 2025



## Investment Stage Distribution by Country 2025



# Capital Graduation

In Eastern Europe, much of the early-stage capital invested depends on government and European projects that fund nationally focused funds.

So while the overall region should be treated as one, at the earliest stages, national-level investment volumes depend on which fund-development projects are available, and performance may vary substantially.

The next table evaluates capital performance by comparing early-stage capital raised in 2023 and 2024 (pre-seed, seed, series A) with growth capital raised in 2025 (series B to E), on a country-by-country basis, with capital efficiency calculated as the ratio of the two.

The higher the ratio, the more growth capital was attracted by early-stage capital.

Country	Early stage (2023+2024)	Growth capital (2025)	Capital efficiency
Poland	€391.1	€537.4	137%
Turkey	€335.6	€181.8	54%
Greece	€286.1	€322.1	113%
Estonia	€198.3	€159.3	80%
Czech Republic	€192.8	€145.1	75%
Bulgaria	€137.3	€128.8	94%
Slovakia	€59.7	€190.8	319%
Lithuania	€104.9	€95.7	91%
Ukraine	€71.2	€35.4	50%
Hungary	€73.0	€89.7	123%
Romania	€169.2	€47.9	28%
Latvia	€23.8	€54.9	231%
Cyprus	€92.2	€41.7	45%
Croatia	€20.7	€0.0	0%
Moldova	€7.6	€0.0	0%
Serbia	€18.0	€0.0	0%
Slovenia	€5.8	€0.0	0%
North Macedonia	€6.9	€0.0	0%
Montenegro	€3.0	€0.0	0%

From a capital-graduation perspective, in 2025, the best-performing countries are Slovakia (319%, heavily influenced by Tachyum’s Series C), Latvia (231%), Poland (137%), Hungary (123%), and Greece (113%).

The least-performing countries are Romania (28%), the Czech Republic (75%), Cyprus (45%), Ukraine (50%), and Turkey (54%).

Only 3 consecutive years are surely the minimum interval to study capital graduation, but we’ll expand our analysis in the coming years.

Country	Early stage (2023+2024)	Growth capital (2025)	Capital efficiency
Poland	€391.1	€537.4	137%
Turkey	€335.6	€181.8	54%
Greece	€286.1	€322.1	113%
Estonia	€198.3	€159.3	80%
Czech Republic	€192.8	€145.1	75%
Bulgaria	€137.3	€128.8	94%
Slovakia	€59.7	€190.8	319%
Lithuania	€104.9	€95.7	91%
Ukraine	€71.2	€35.4	50%
Hungary	€73.0	€89.7	123%
Romania	€169.2	€47.9	28%
Latvia	€23.8	€54.9	231%
Cyprus	€92.2	€41.7	45%
Croatia	€20.7	€0.0	0%
Moldova	€7.6	€0.0	0%
Serbia	€18.0	€0.0	0%
Slovenia	€5.8	€0.0	0%
North Macedonia	€6.9	€0.0	0%
Montenegro	€3.0	€0.0	0%



**Marius Istrate, Chairman of the Board at TechAngels, shares his perspective on what fuels his optimism about Romanian startups heading into 2026:**

*We are seeing more and more bold projects in areas like defense, cybersecurity, semiconductors, energy, and critical infrastructure. We are confident that Romanian founders, whether in the country or in the diaspora, are ready to live up to the moment and contribute meaningfully to the rekindling of Europe's technology and defense ecosystem.*

# What verticals are being financed?

To identify the most exciting verticals for investors in 2025, we have mapped all investments to 37 verticals, ranging from Enterprise Software to Transportation and Music. We've been able to do so for only 84% of the transactions (see the "Amount raised" column) and have estimated the total volume by adding the remaining 16% proportionally.

Vertical (unique values)	Amount raised (€m)	Estimated (€m)	Early-stage capital	Growth capital
Enterprise software	€720.3	€743.0	36%	64%
Fintech	€522.9	€539.4	37%	63%
Space	€350.9	€361.9	20%	80%
Automotive	€311.2	€321.0	4%	96%
Healthcare	€223.8	€230.9	86%	14%
Security	€204.6	€211.0	28%	72%
Semiconductors	€204.6	€211.1	3%	97%
Gaming	€186.6	€192.5	100%	0%
Robotics	€132.3	€136.5	33%	67%
Energy	€48.4	€49.9	100%	0%
Real estate	€25.4	€26.2	58%	42%
Retail	€80.4	€82.9	43%	57%
Defence	€61.0	€63.0	100%	0%
Transportation	€61.2	€63.1	30%	70%
Engineering and manufacturing equipment	€57.7	€59.6	83%	17%
Education	€53.7	€55.4	89%	11%
Media	€57.7	€59.5	65%	35%
Food	€37.1	€38.2	100%	0%
Marketing	€50.5	€52.0	64%	36%



The verticals that have attracted the most capital in 2025 are Enterprise Software (€720m), Fintech (€522m), Space (€350), Automotive (€311m), Healthcare (€223m), and Security (€204m).

To identify the verticals that are in build-phase, versus the ones in growth-phase, we've calculated the percentage of capital invested in early-stage investments (pre-seed, seed, series A) and growth investments (series B to later).

Vertical (unique values)	Amount raised (€m)	Estimated (€m)	Early-stage capital	Growth capital
Agriculture	€26.6	€27.4	66%	34%
Home living	€16.8	€17.4	100%	0%
Sports	€21.4	€22.1	53%	47%
Telecommunication	€12.0	€12.3	100%	0%
Jobs recruitment	€11.3	€11.6	100%	0%
Consulting	€7.0	€7.2	100%	0%
Travel	€12.6	€13.0	100%	0%
Fashion	€5.5	€5.7	100%	0%
Consumer electronics	€5.3	€5.5	100%	0%
FMCG	€5.2	€5.4	100%	0%
Construction	€3.8	€3.9	100%	0%
Wellness beauty	€1.9	€1.9	100%	0%
Electronics	€1.7	€1.8	100%	0%
Event tech	€1.5	€1.5	100%	0%
Chemicals	€1.3	€1.4	100%	0%
Insurance	€1.3	€1.3	100%	0%
Legal	€0.9	€0.9	100%	0%
Kids	€0.6	€0.6	100%	0%
n/a	€114.7	€118.3	84%	16%

The build-phase verticals of 2025, with the highest % of investments at early stage (with a minimum of €50m invested), are Healthcare (86%), Engineering and manufacturing equipment (83%), Gaming (100%), Energy (100%), and Defence (100%).

The mature verticals of 2025, with the highest % of growth capital invested (a minimum of €50m invested), are Automotive (96%), Semiconductors (97%), Space (80%), Transportation (70%), and Robotics (67%).

## Investment Stage Distribution by Industry 2025





**Elya Chiechienieva, Partner at D3 VC, on the challenges facing the new generation of Ukrainian defencetech startups:**

*Ukrainian defense tech startups operate in a unique environment shaped by an ongoing war and exceptionally fast innovation cycles. Ukrainian founders are remarkably strong in technology development, driven by unprecedented access to real end users and live battlefield conditions – an advantage that cannot be replicated elsewhere and that is actively leveraged to iterate, validate, and deploy products in real missions.*

*With 2026 marking the start of Ukraine's defense exports, teams are beginning to explore European markets. While serving the domestic market remains the top priority, founders are increasingly preparing for exports to ensure long-term scalability and business stability. As a result, export readiness and international commercialization have become key strategic challenges for Ukrainian defense tech founders in 2026.*

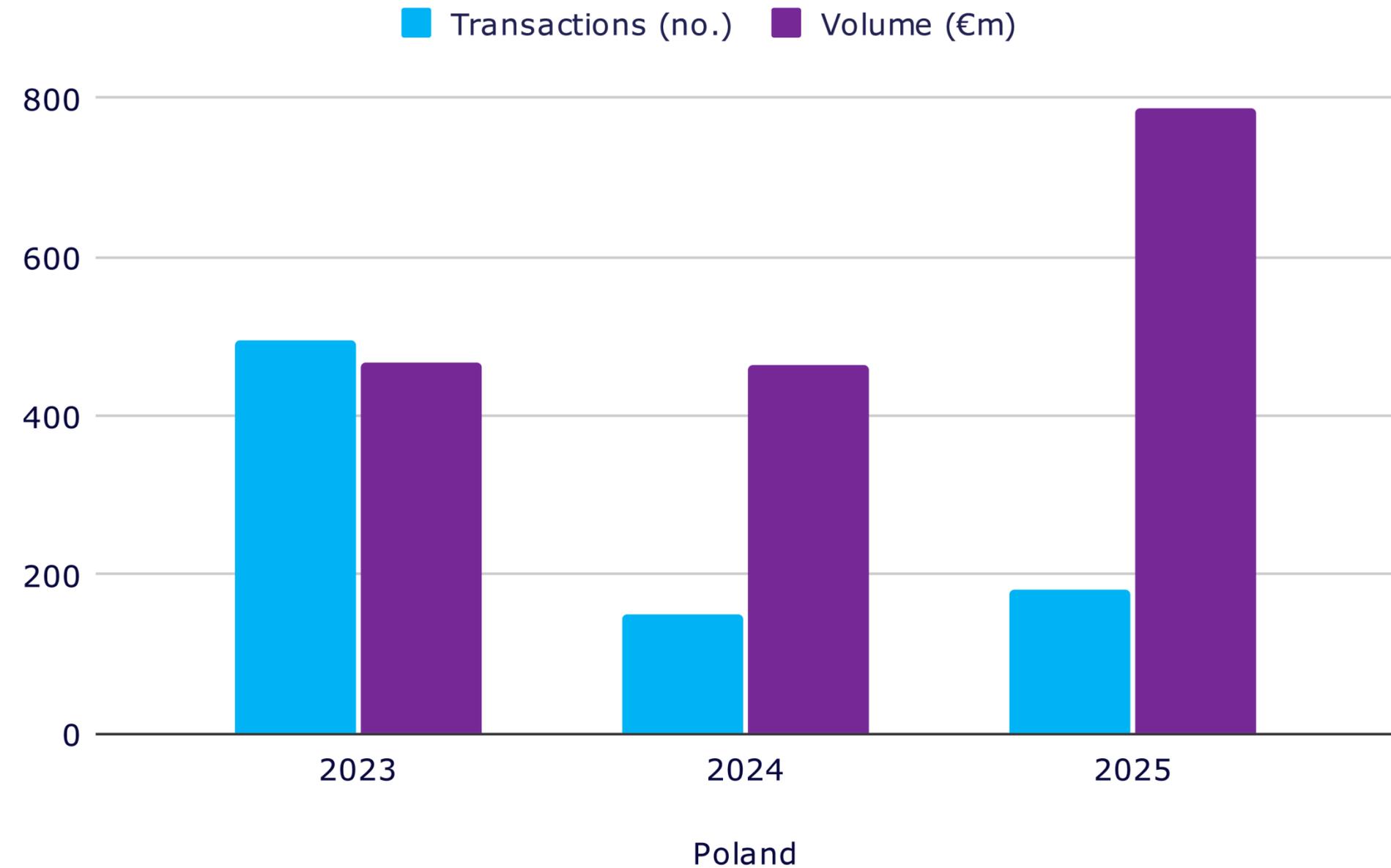


# EASTERN EUROPE'S TOP ECOSYSTEMS DEEPPDIVE

# Poland

In 2025, Polish startups raised €786m across 182 transactions, driven mostly by the rise of startups such as ElevenLabs and ICEYE.

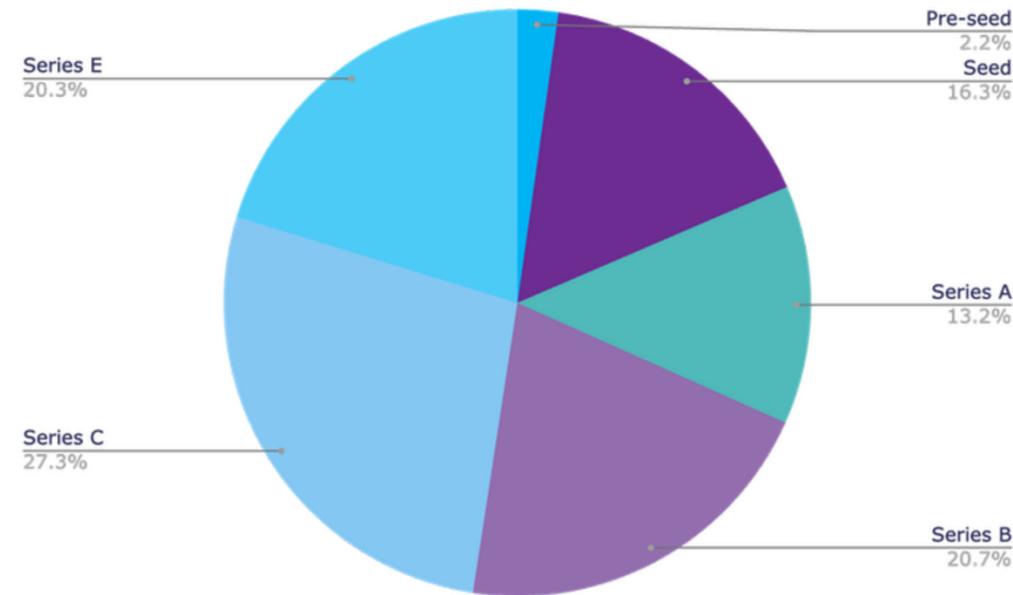
## Total Transactions & Volume 2023-2025



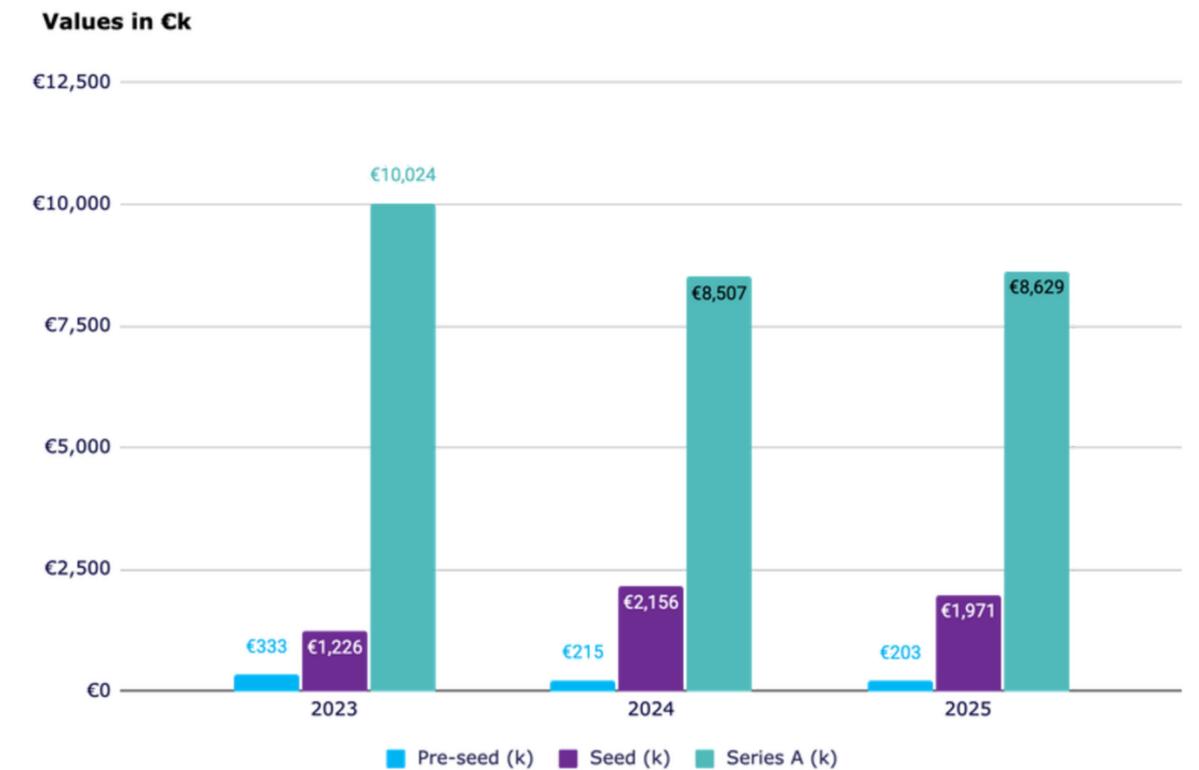
# Poland

€249m of the capital was invested at early stages, while €537m was invested at the later stages. The average seed transaction was €1.9m, while the average pre-seed was €203k.

## Poland - Volume by Stage 2025



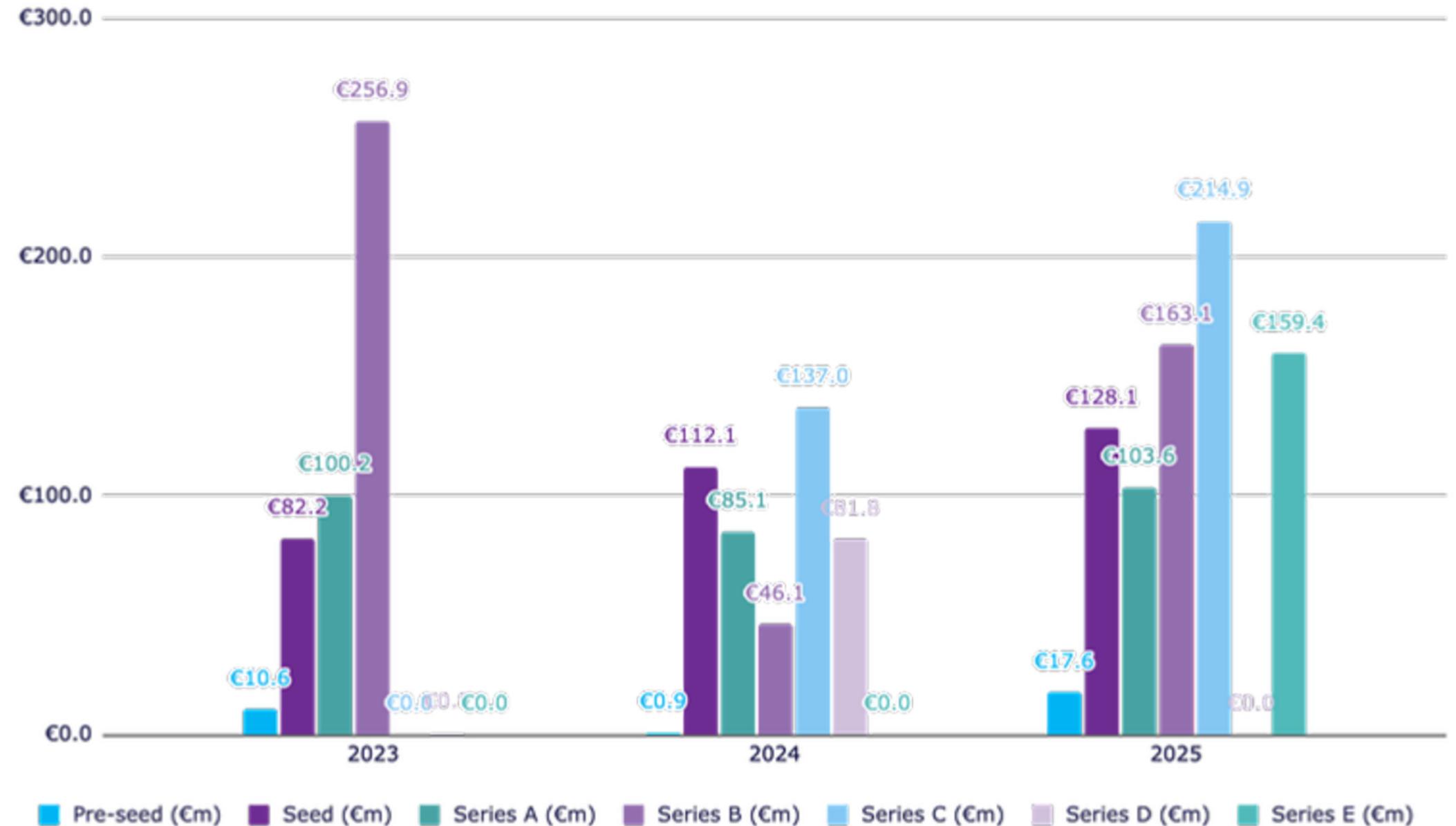
## Poland - Average deal size



# Poland

The Polish ecosystem is experiencing positive momentum, with significant growth in later-stage capital invested.

## Poland - Capital Allocation



## Top 3 transactions & industries

Industry	Amount	% of total
Enterprise software	€172,790,095	22%
Space	€160,400,943	20%
Security	€63,113,207.00	8%

### 1. ElevenLabs (€169.7m, Series C)

— Poland | Enterprise software

[elevenlabs.io](https://elevenlabs.io)

Founded: 2022

Total capital raised to date: ≈€670m

**ElevenLabs** is an AI company that offers tools for speech synthesis, voice cloning, dubbing, and audio generation.

### 2. ICEYE (€150m, Series E)

— Poland | Space

[iceye.com](https://iceye.com)

Founded: 2014

Total capital raised to date: ≈€600m

**CEYE** operates a radar satellite constellation, providing all-weather earth observation data and analytics for industries.

### 3. Spacelift (€45.2m, Series C)

— Poland | Security

[spacelift.io](https://spacelift.io)

Founded: 2019

Total capital raised to date: €70m

**Spacelift** is an infrastructure orchestration platform managing provisioning, configuration, and governance workflows.



**Karol Lasota, Partner at Inovo, on how 2025 was for the Polish startup ecosystem:**

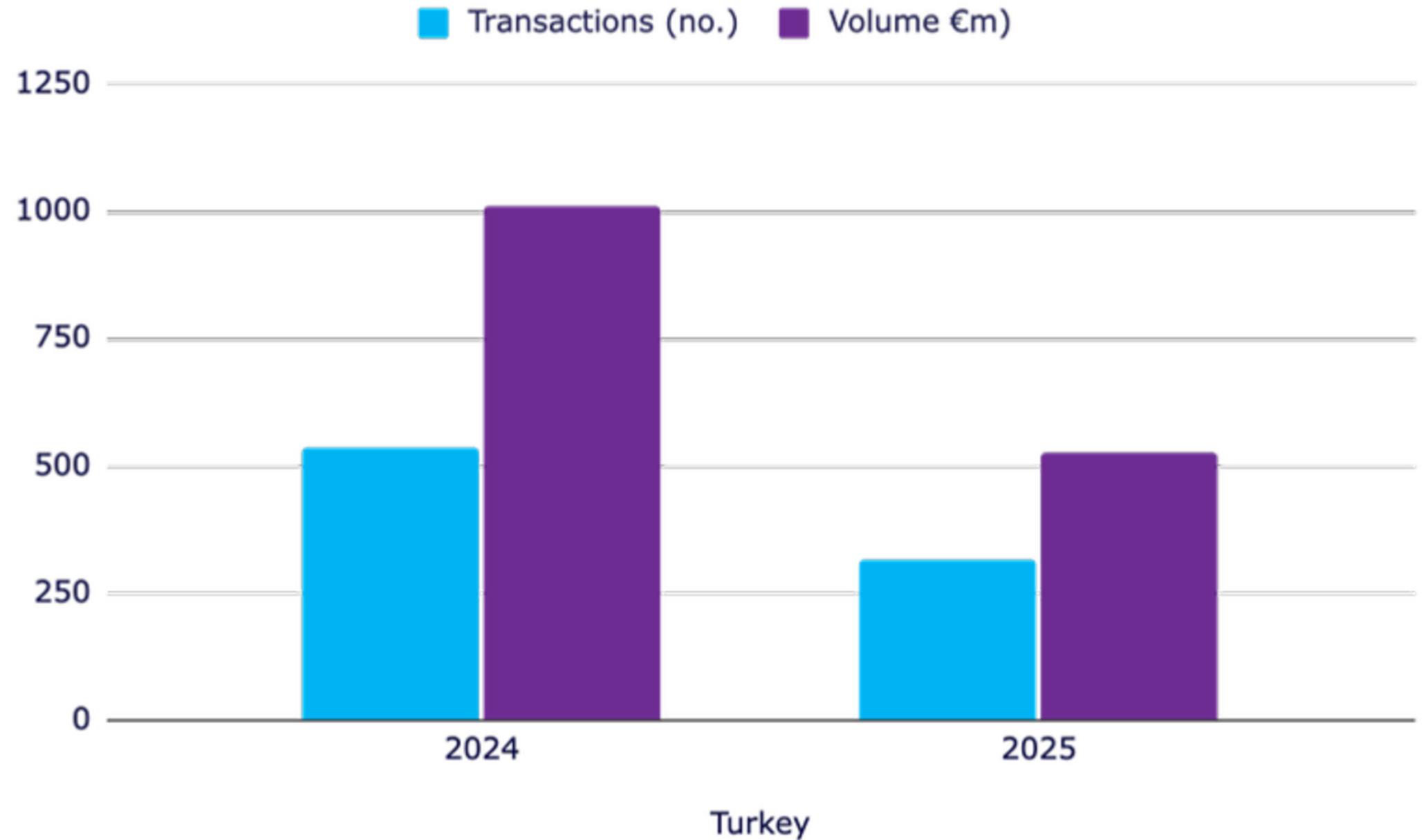
*Polish VC market in 2025 might be described by what Peter Thiel said about how the VC market works: “In a power law world, you don’t need many successes. You just need the one right one.” In the past, that was Docplanner or Brainly; today, it’s ElevenLabs and ICEYE. Their success helped the value of transactions reach EUR 0.8B in 2025, bringing the market close to the record years of 2021–2022. It is proof that global companies can be built in/from Poland.*

*Is it a bubble if half of the value comes from two companies? In my view, no. These companies are already profitable, growing very quickly, and are being valued closer to historical multiples. The market has simply become more selective and more mature. Capital is concentrating where there is global traction, scale, and technological advantage. That is how the power law works: a few outliers account for most of the value. What will be crucial in the years ahead is making the most of the technological barriers lowered by AI. We need more teams thinking globally from day one.*

# Turkey

In 2025, Turkish startups have raised €527m in 315 transactions, driven mostly by the rise of startups such as Midas and Sipay.

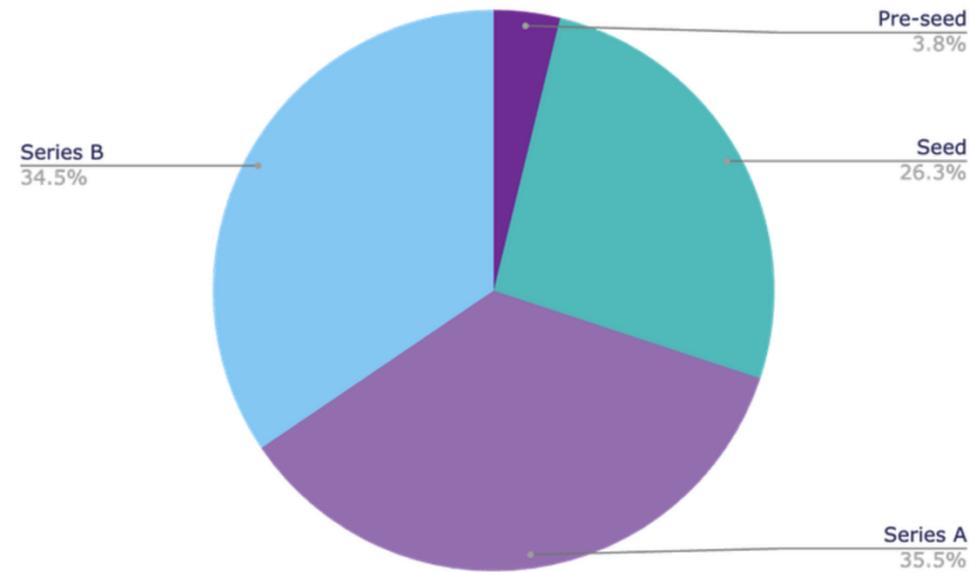
## Total Transactions & Volume 2024-2025



# Turkey

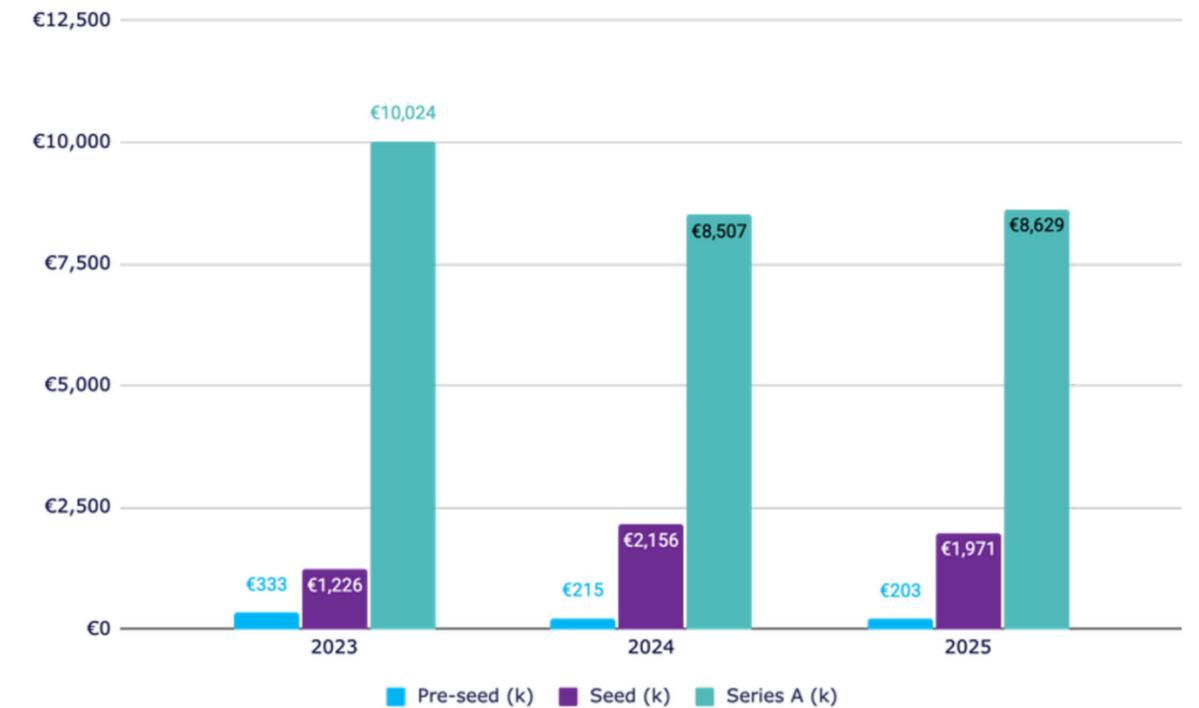
€345m of the capital was invested at the early stages, while €182m at the later stages. The average seed transaction was €996k EUR, while the average pre-seed was €128k.

## Turkey - Volume by Stage 2025



## Turkey - Average deal size

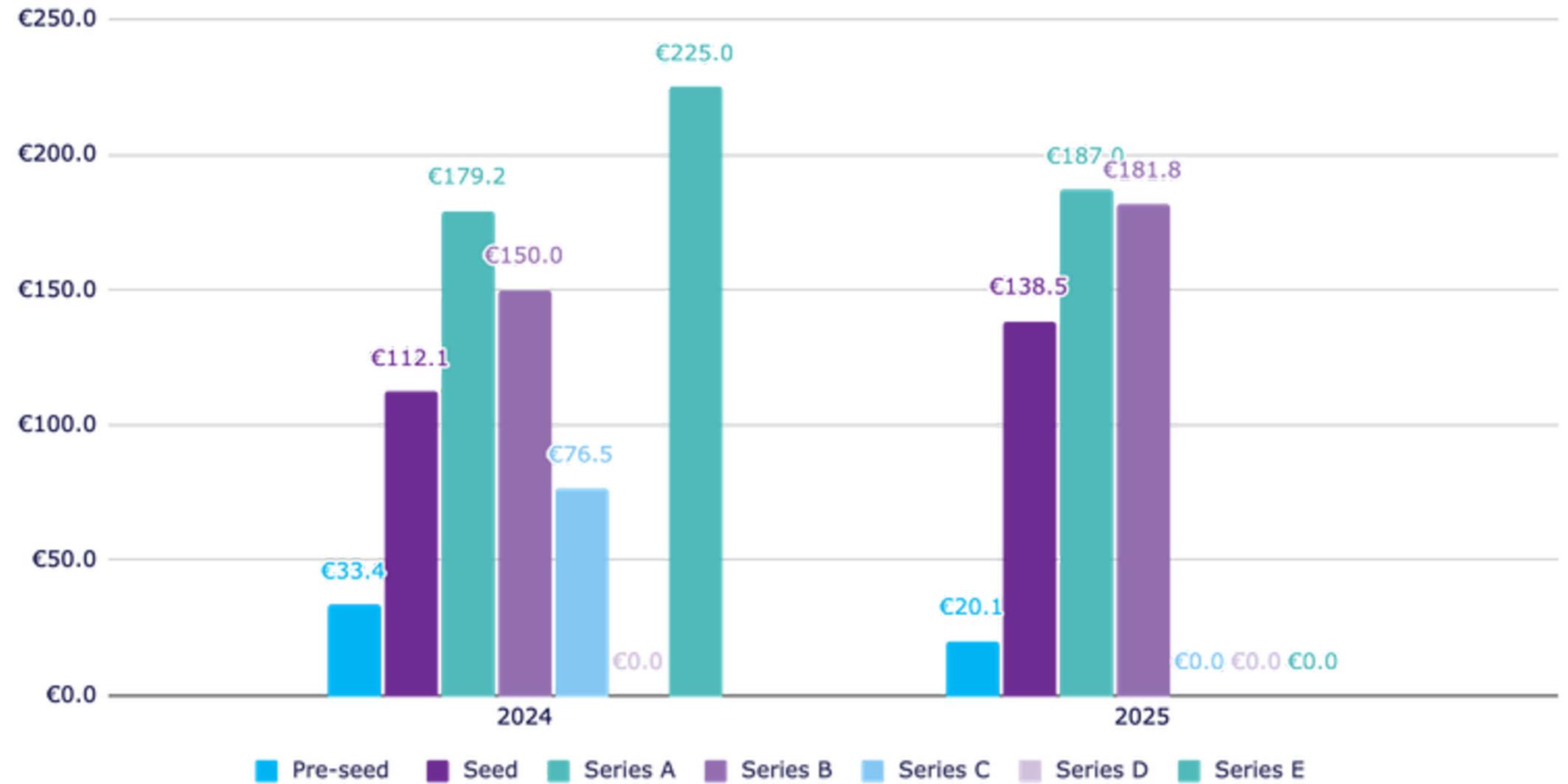
Values in Ck



# Turkey

The Turkish ecosystem is experiencing a slowdown, marked by a significant decline in later-stage capital investment.

## Turkey - Capital Allocation



## Top 3 transactions & industries

Industry	Amount	% of total
Fintech	€186,415,501	35%
Gaming	€159,857,698	30%
Retail	€61,434,599	12%

### 1. MIDAS €70.9m, Series B

Turkey | Fintech  
[www.getmidas.com](http://www.getmidas.com)

Founded: 2020 | Total capital raised to date:  
€118m

**Midas** is a regulated brokerage firm that provides investment services in equities, mutual funds, and cryptocurrencies.

### 2. SIPAY €69.1m, Series B

Turkey | Fintech  
[sipay.com.tr](http://sipay.com.tr)

Founded: 2019 | Total capital raised to date:  
€78m

**Sipay** is a fintech company offering payment, e-money, and embedded finance solutions for businesses and individuals.

### 3. Good Job Games €53.2m, Series A

Turkey | Gaming  
[www.goodjobgames.com](http://www.goodjobgames.com)

Founded: 2017 | Total capital raised to date:  
€70m

**Good Job Games** is a mobile game development company creating engaging games enjoyed by millions worldwide.



**Mircea Ghita, Principal of Metis Ventures, on how 2025 was for the Turkish startup ecosystem:**

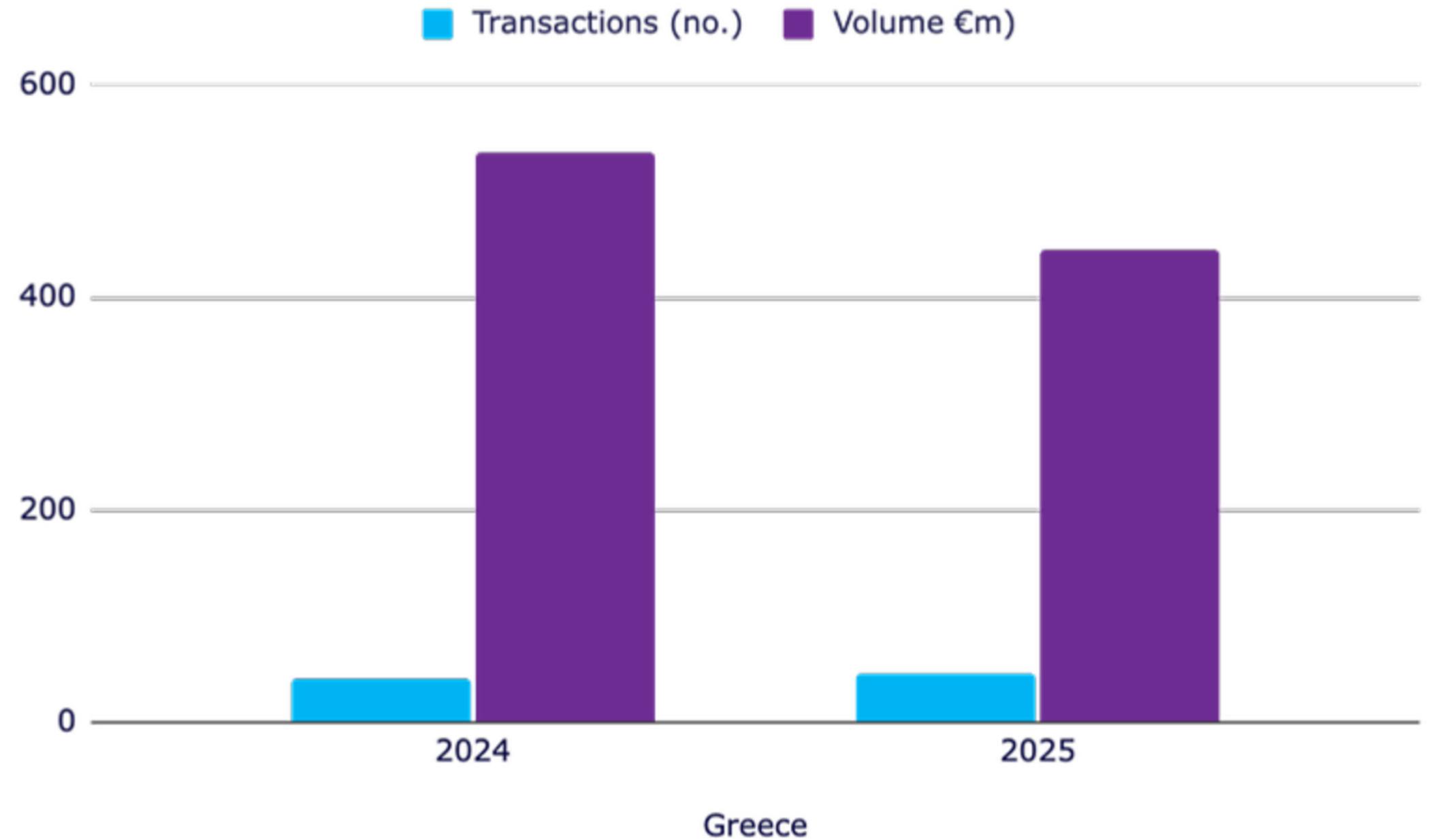
*In line with past years, 2025 showed continuous investment momentum and founder success stories. The year was defined less by mega-rounds and more by consistent growth financings in fintech, gaming and marketplaces, alongside continued international investor participation.*

*As of 2025, Turkish founders produced 13 unicorns (incl. diaspora), 6 of which built around the domestic consumer market. That reflects a recurring pattern of founders scaling fast, adapting nimbly, and turning local insights into global execution - starting with Yemeksepeti's acquisition by Delivery Hero in 2015, which opened the door for a new generation of founders.*

# Greece

In 2025, Greek startups have raised €445m in 46 transactions, driven mostly by the rise of Spotaweel.

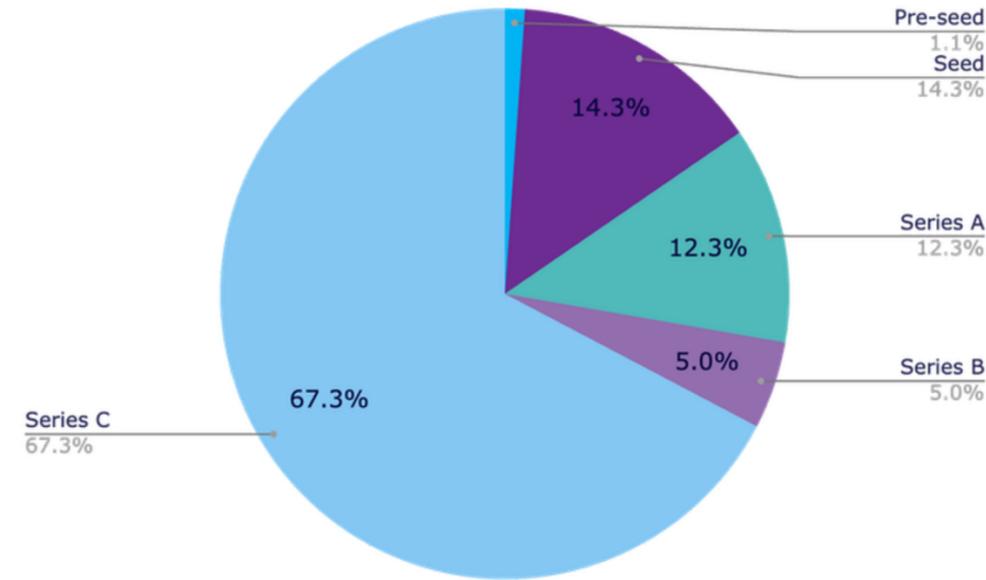
## Total Transactions & Volume 2024-2025



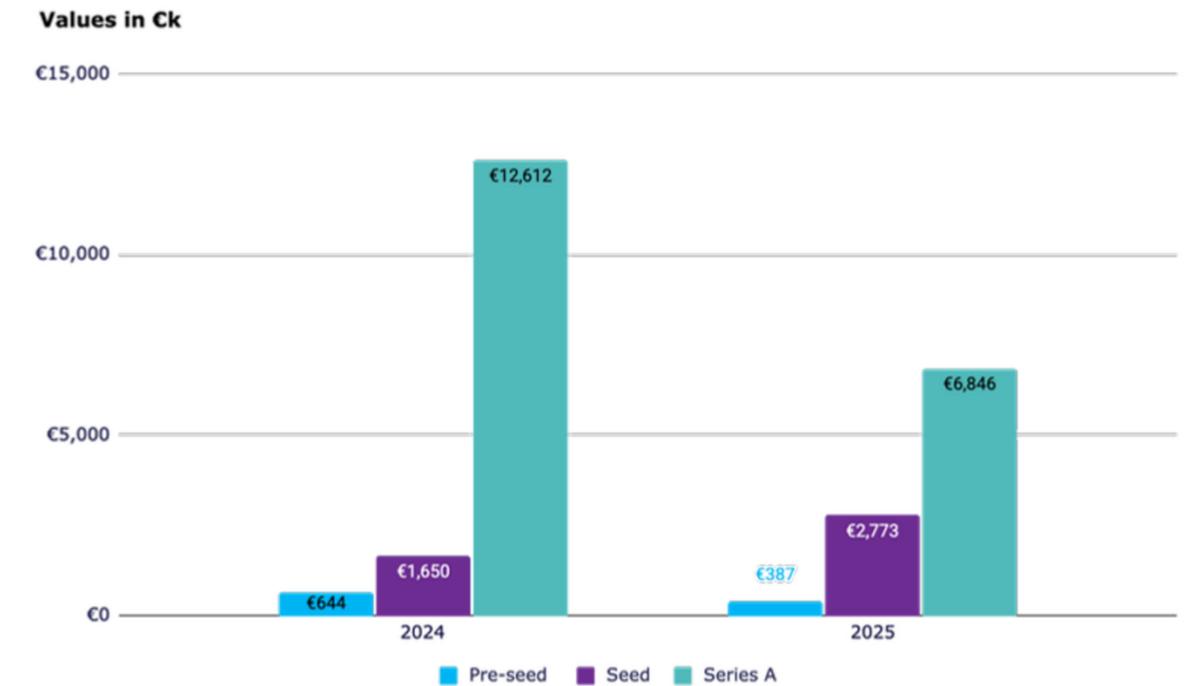
# Greece

€123 of the capital was invested at the early stages, while €322 at the later stages. The average seed transaction was €2.7m, while the average pre-seed was €387k.

## Greece - Volume by Stage 2025



## Greece - Average deal size



# Greece

The Greek ecosystem is experiencing positive momentum, with significant growth in later-stage capital invested.

## Greece - Capital Allocation



## Top 3 transactions & industries

Industry	Amount	% of total
Automotive	€301,500,000	68%
Healthcare	€44,719,139	10%
Fintech	€26,270,000	6%

### 1. Spotawheel €300m Series C, including debt

Greece | Automotive

<https://www.spotawheel.gr>

Founded: 2015 | Total capital raised to date: €410m

**Spotawheel** is a tech-driven used-car dealership platform that redefines trust and transparency in the second-hand vehicle market, leveraging data and technology to deliver a seamless customer experience.

### 2. Achira AI €29m, Seed

Greece | Healthcare

[achira.ai/](http://achira.ai/)

Founded: 2024 | Total capital raised up to date: €29m

**Achira** combines AI and physics-based simulations to create scalable models for molecular dynamics, generating synthetic data to improve drug discovery.

### 3. Natech €22m, Series B

Greece | Fintech

[natechbanking.com](http://natechbanking.com)

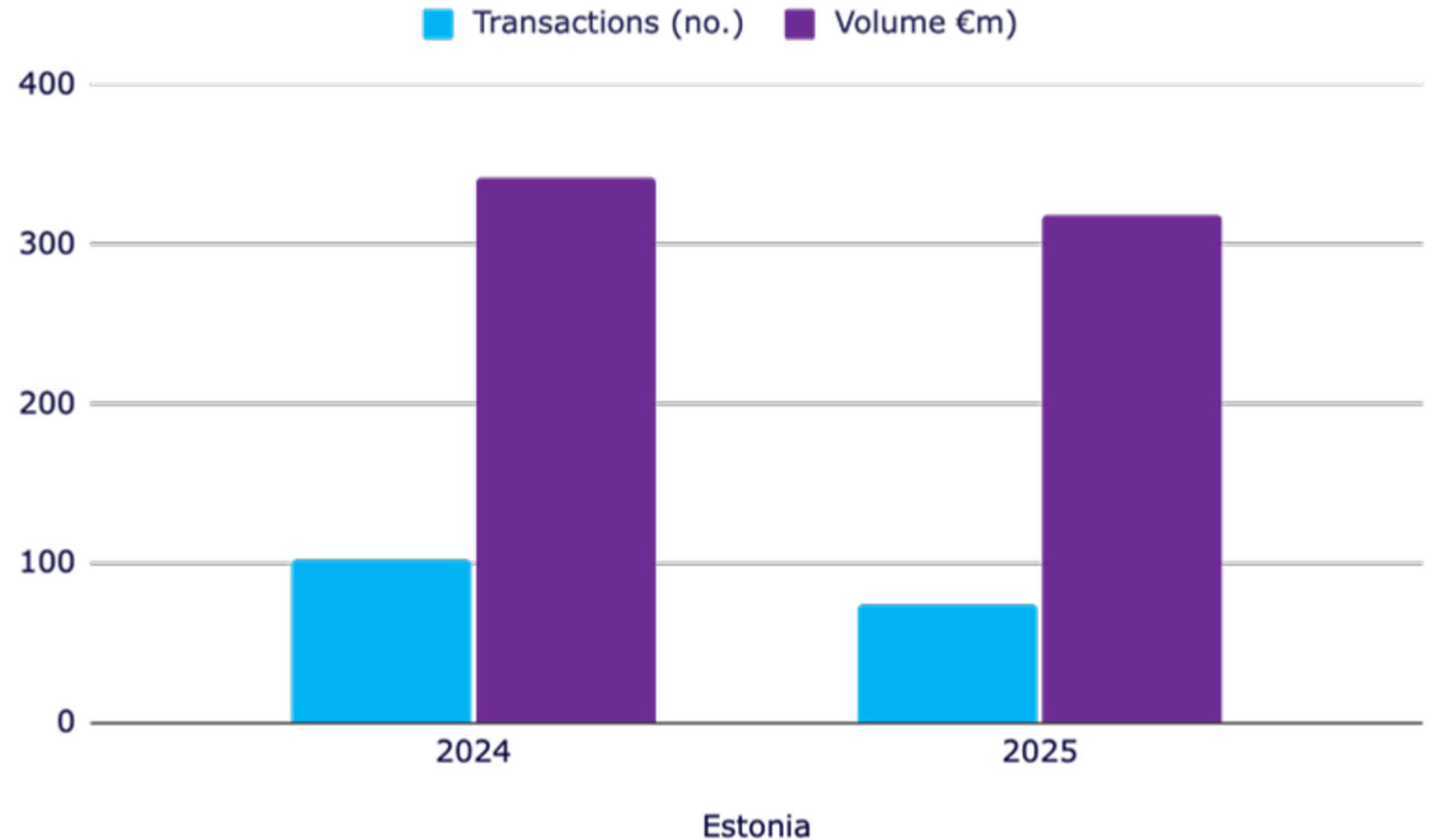
Founded: 2003 | Total capital raised to date: €36.6m

**Natech** Banking Solutions offers an all-in-one platform for small to mid-sized banks and financial institutions.

# Estonia

In 2025, Estonian startups have raised €319m in 74 transactions, driven mostly by the rise of startups such as Pactum and Starship Technologies.

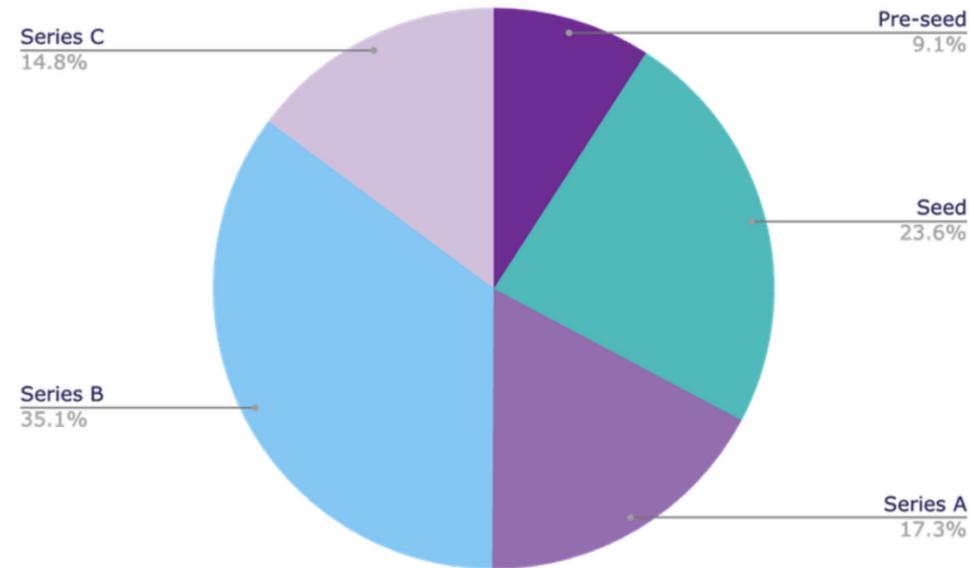
## Total Transactions & Volume 2024-2025



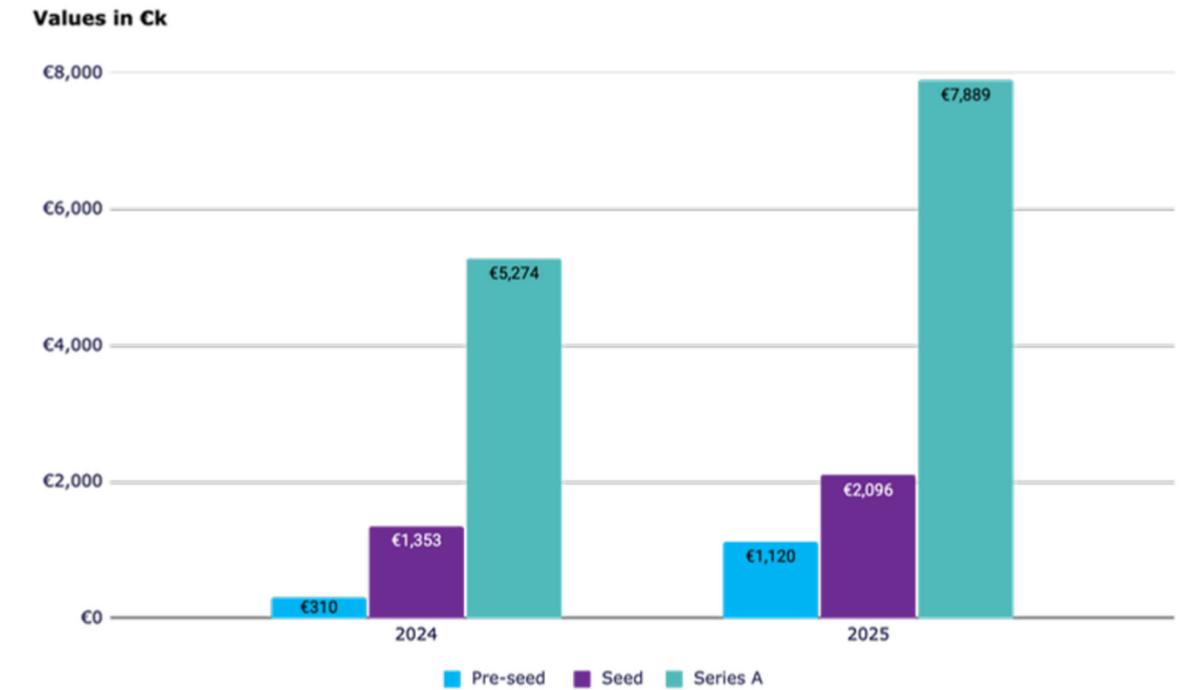
# Estonia

€160m of the capital was invested at the early stages, while €159m was invested at the later stages. The average seed transaction was €2m, while the average pre-seed was €1m.

## Estonia - Volume by Stage 2025



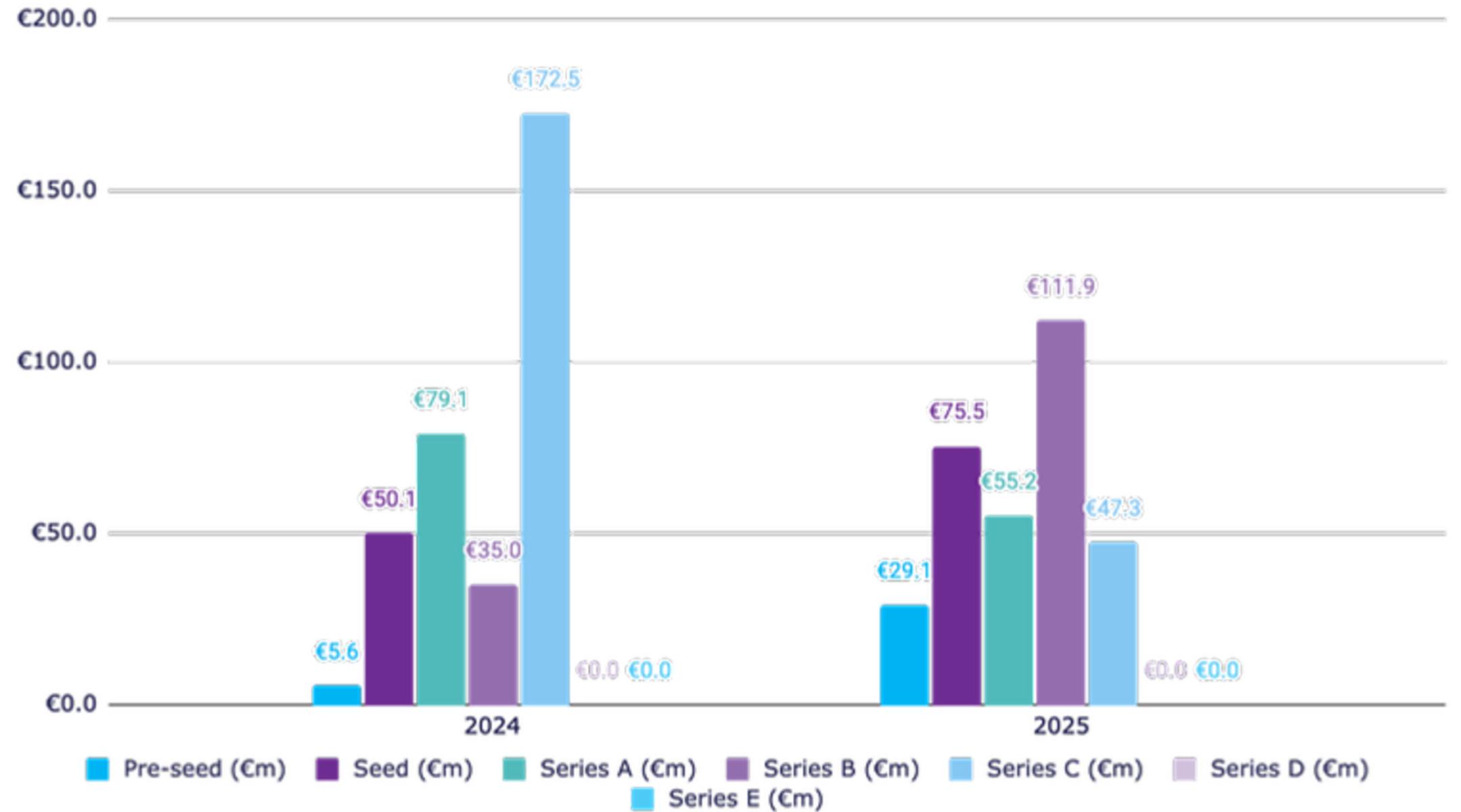
## Estonia - Average deal size



# Estonia

The Estonian ecosystem is experiencing negative momentum, marked by a significant decline in later-stage capital investment.

## Estonia - Capital Allocation



## Top 3 transactions & industries

Industry	Amount	% of total
Enterprise software	€89,225,750	28%
Transportation	€46,840,000	15%
Security	€46,300,000	15%

### 1. Pactum €47.3m, Series C

— Estonia | Enterprise software

[www.pactum.com](http://www.pactum.com)

Founded: 2019 | Total capital raised to date: €91m

**Pactum** is an AI platform that automates personalized commercial negotiations for businesses.

### 2. Blackwall €45.0m, Series B

— Estonia | Security

[www.blackwall.com](http://www.blackwall.com)

Founded: 2019 | Total capital raised to date: €53m

**Blackwall** is a cybersecurity company delivering bot mitigation and web security solutions for hosting providers and managed service operators.

### 3. Starship Technologies €42.9m, Series B

— Estonia | Transportation

<https://www.starship.xyz/>

Founded: 2014 | Total capital raised to date: €236m

**Starship Technologies** is a robotics company developing fleets of autonomous delivery robots for last-mile and local goods delivery.



**Siim Teller, Managing Partner at Lemonade Stand, on how 2025 was for the Estonian startup ecosystem:**

*2025 felt like a selective rebound for Estonia. Pre-seed activity picked up again after a softer 2024 — both deal count and capital deployed increased — but the market is clearly more barbell-shaped: fewer teams get funded, and the ones that do raise meaningfully larger rounds.*

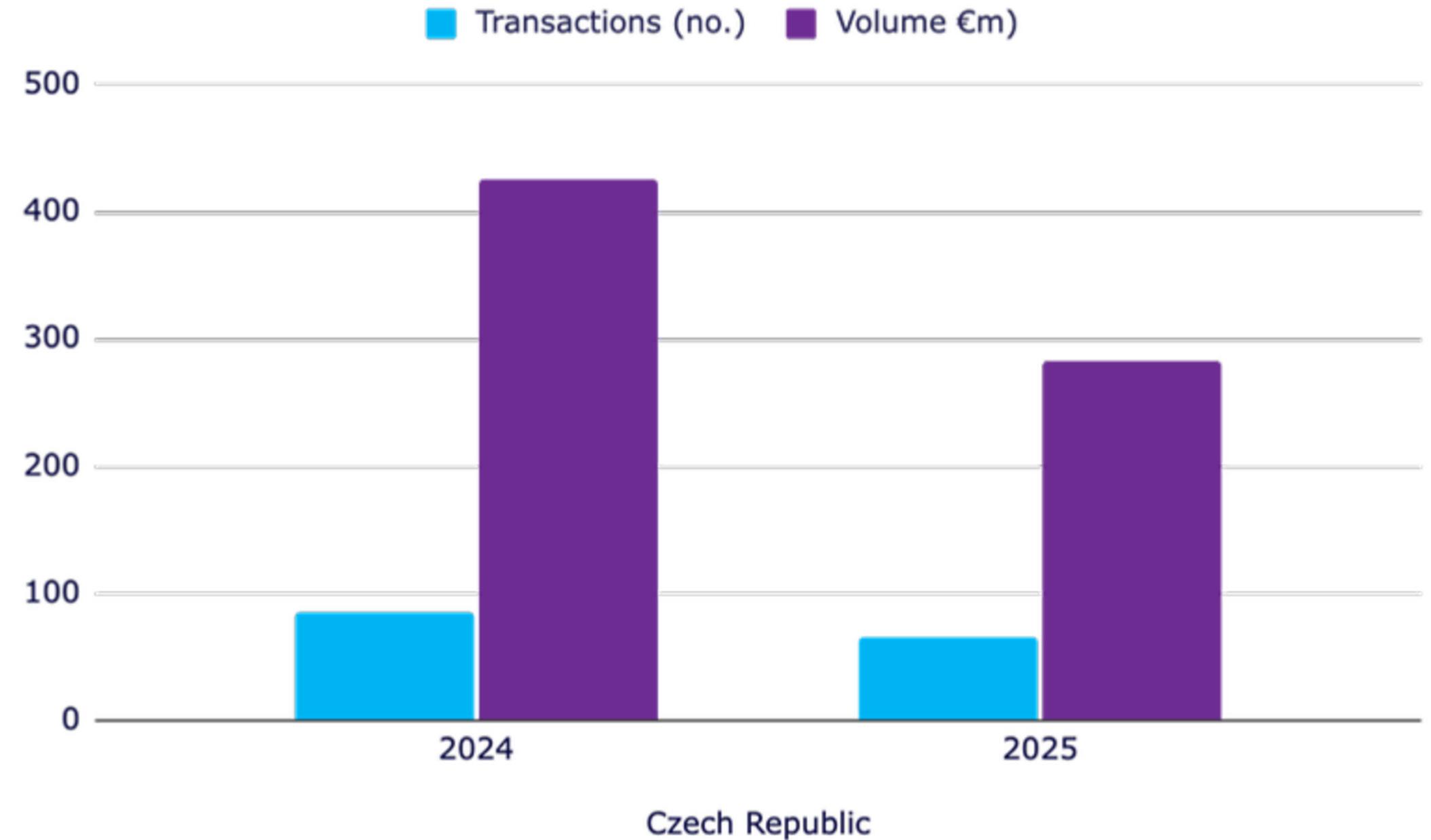
*At seed, the number of rounds dropped while total capital stayed roughly flat, which tells you the bar has moved from ‘story’ to early traction — and if you clear it, strong investor appetite is there. We’re also seeing a continued tilt toward mission-critical areas (defence, energy, infrastructure-adjacent tech) alongside the AI wave, and a noticeable step-up in M&A exits across the Baltics, which is a sign of maturity but also a reflection that some companies are choosing earlier liquidity over a tougher scaling path.*



# Czech Republic

In 2025, Czech startups have raised €282m in 66 transactions, driven mostly by the rise of startups such as Mews and Threatmark.

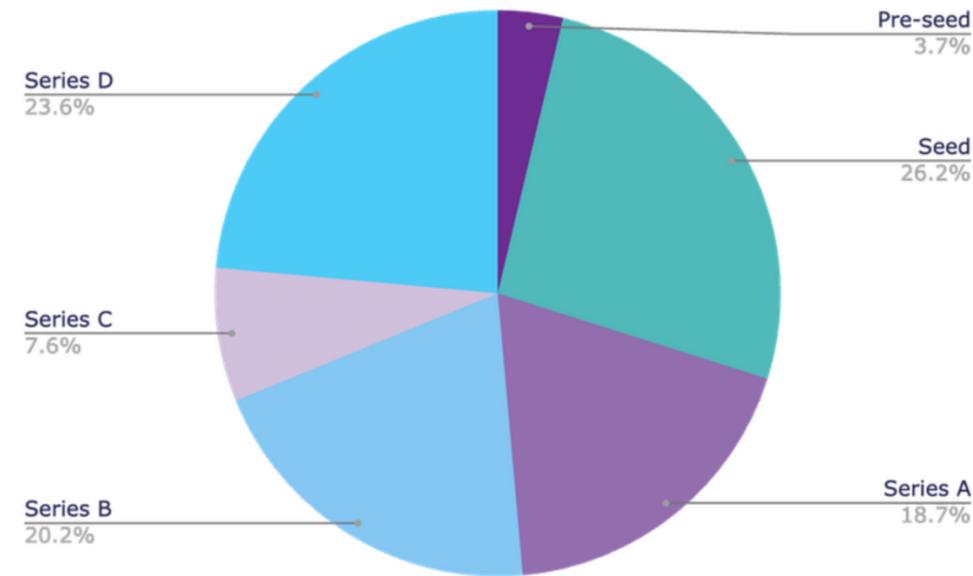
## Total Transactions & Volume 2024-2025



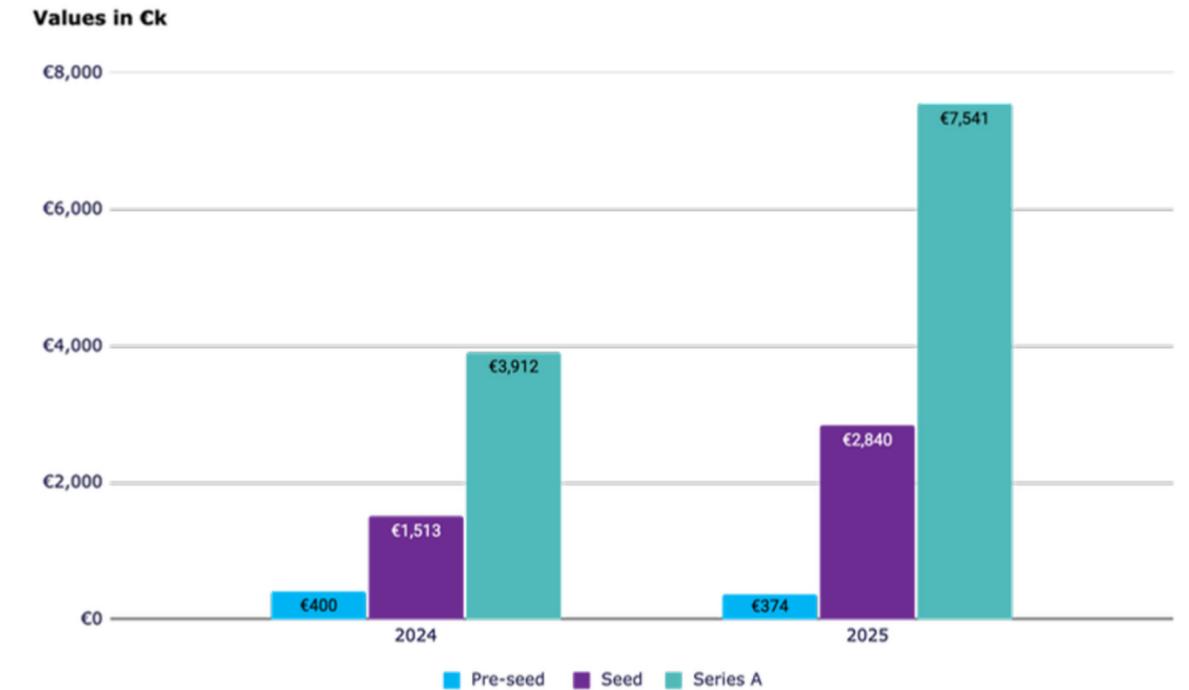
# Czech Republic

€137m of the capital was invested at the early stages, while €145m at the later stages. The average seed transaction was €2.8m, while the average pre-seed was €374k.

## Czech Republic - Volume by Stage 2025



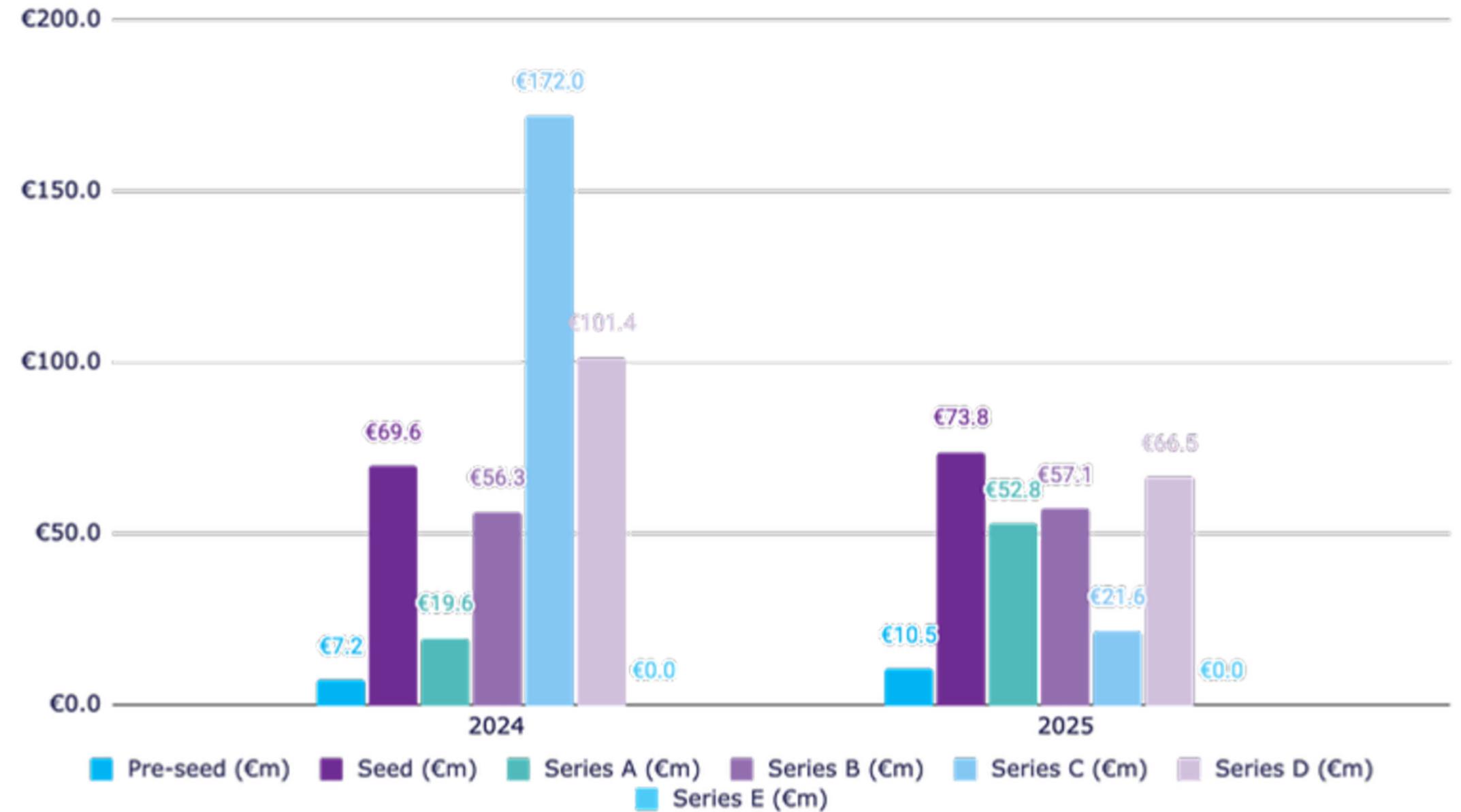
## Czech Republic - Average deal size



# Czech Republic

The Czech ecosystem is experiencing a slowdown in later-stage investment, while overall conditions remain stable.

## Czech Republic - Capital Allocation



## Top 3 transactions & industries

Industry	Amount	% of total
Enterprise software	€161,618,465	57%
Security	€39,352,404	14%
Fintech	€34,287,577	12%

### 1. MEWS €66.5m, Series D

Czech Republic | Enterprise software

[www.mews.com](http://www.mews.com)

Founded: 2012 | Total capital raised to date: €598m

**MEWS** is a cloud-native hospitality management system designed to automate operations and enhance guest experiences.

### 2. Threatmark €22m, Series B

Czech Republic | Security

[www.threatmark.com](http://www.threatmark.com)

Founded: 2015 | Total capital raised to date: €31m

**ThreatMark** builds advanced fraud-prevention technology that protects digital banking at scale.

### 3. Resistant AI €21.6m, Series B

Czech Republic | Fintech

<https://resistant.ai/>

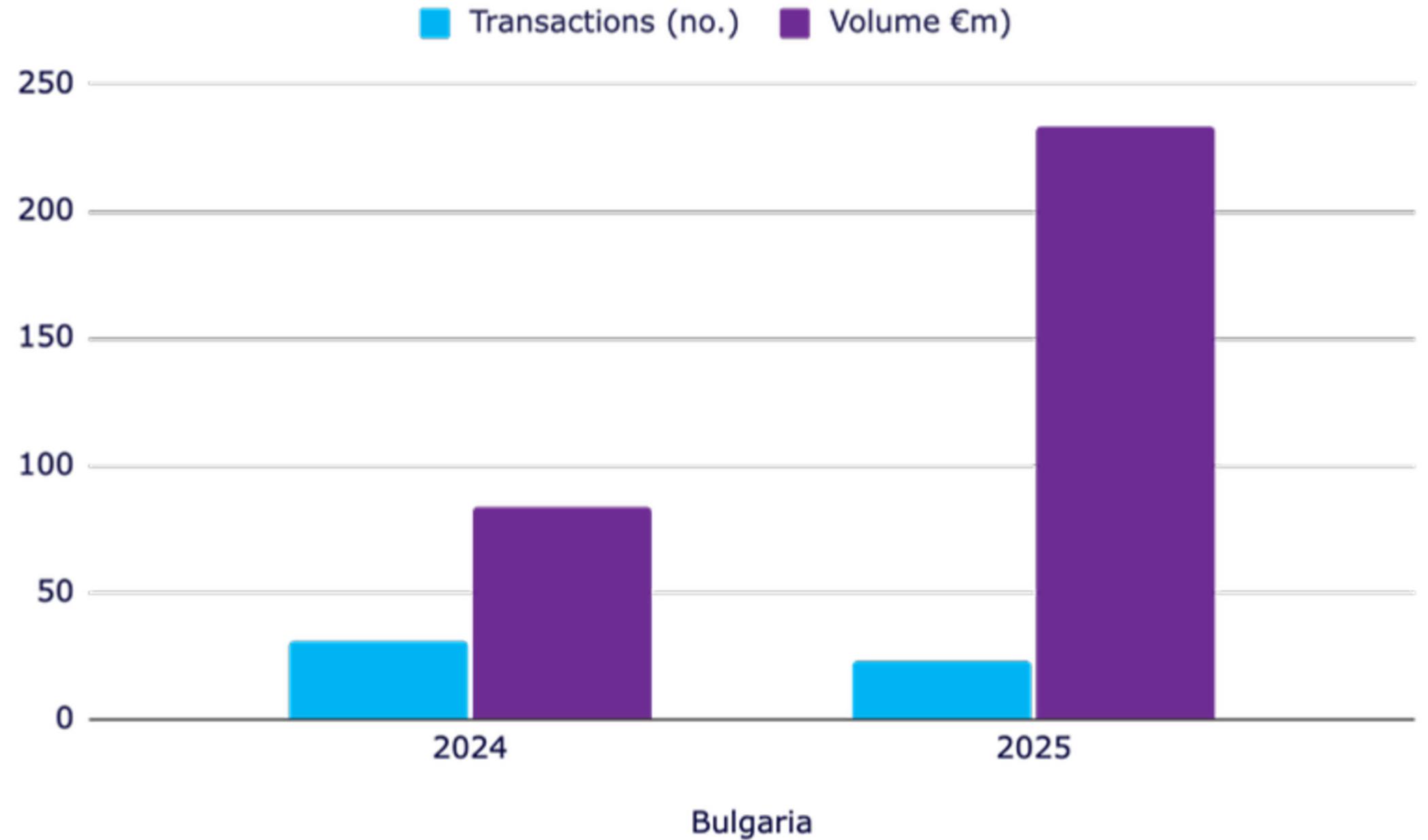
Founded: 2019 | Total capital raised to date: €46.8m

**Resistant AI** is a fraud-detection company specializing in document fraud and transaction monitoring.

# Bulgaria

In 2025, Bulgarian startups raised €233m across 23 transactions, driven mostly by the rise of startups such as EnduroSat and Dronamics.

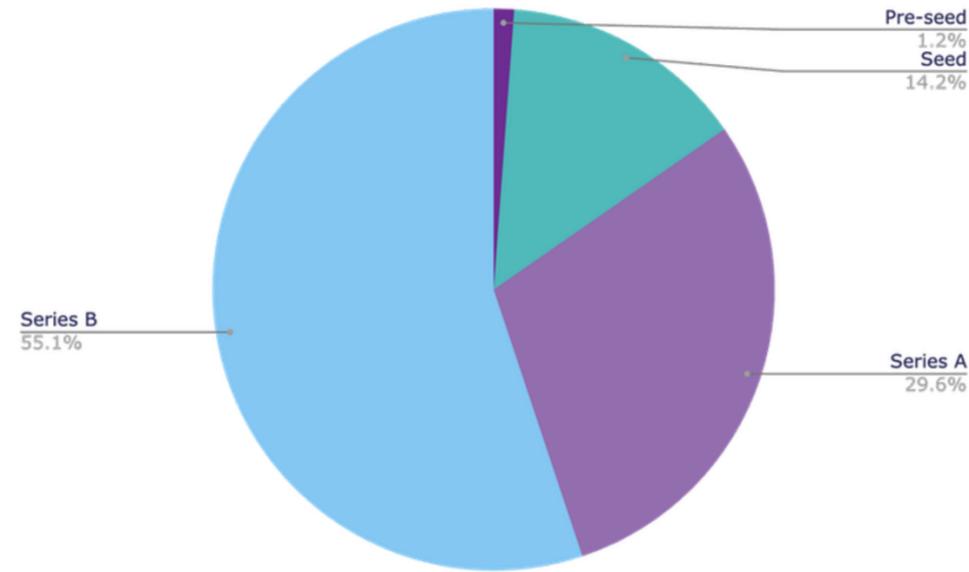
## Total Transactions & Volume 2024-2025



# Bulgaria

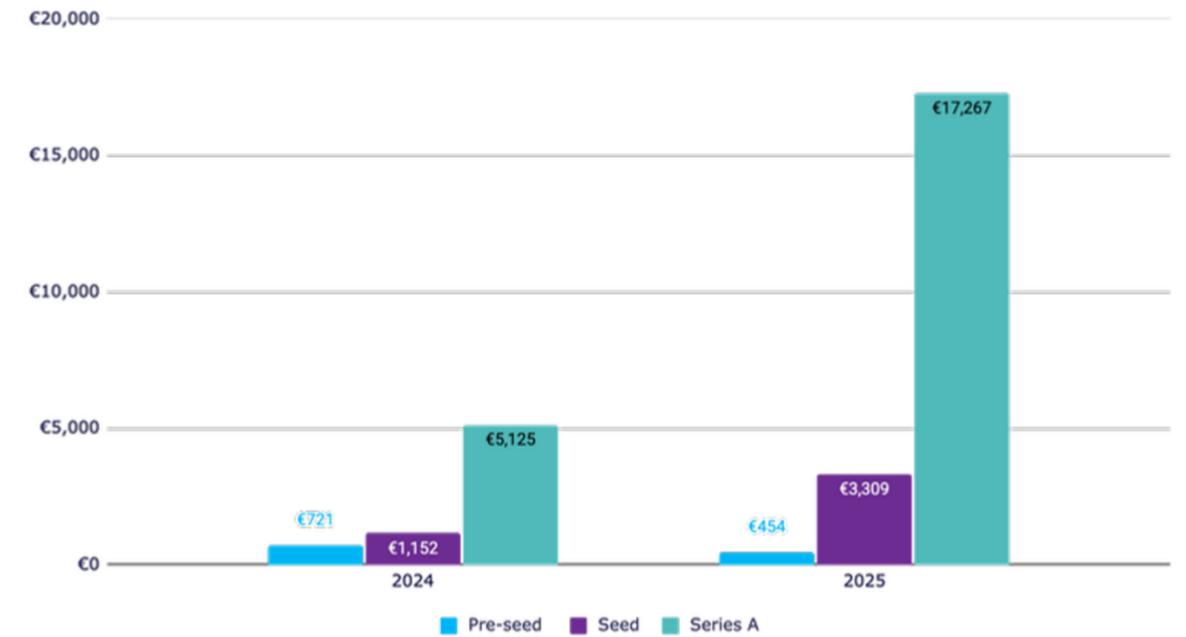
€104m of the capital was invested at the early stages, while €129m at the later stages. The average seed transaction was €3.3m, while the average pre-seed was €454k.

## Bulgaria - Volume by Stage 2025



## Bulgaria - Average deal size

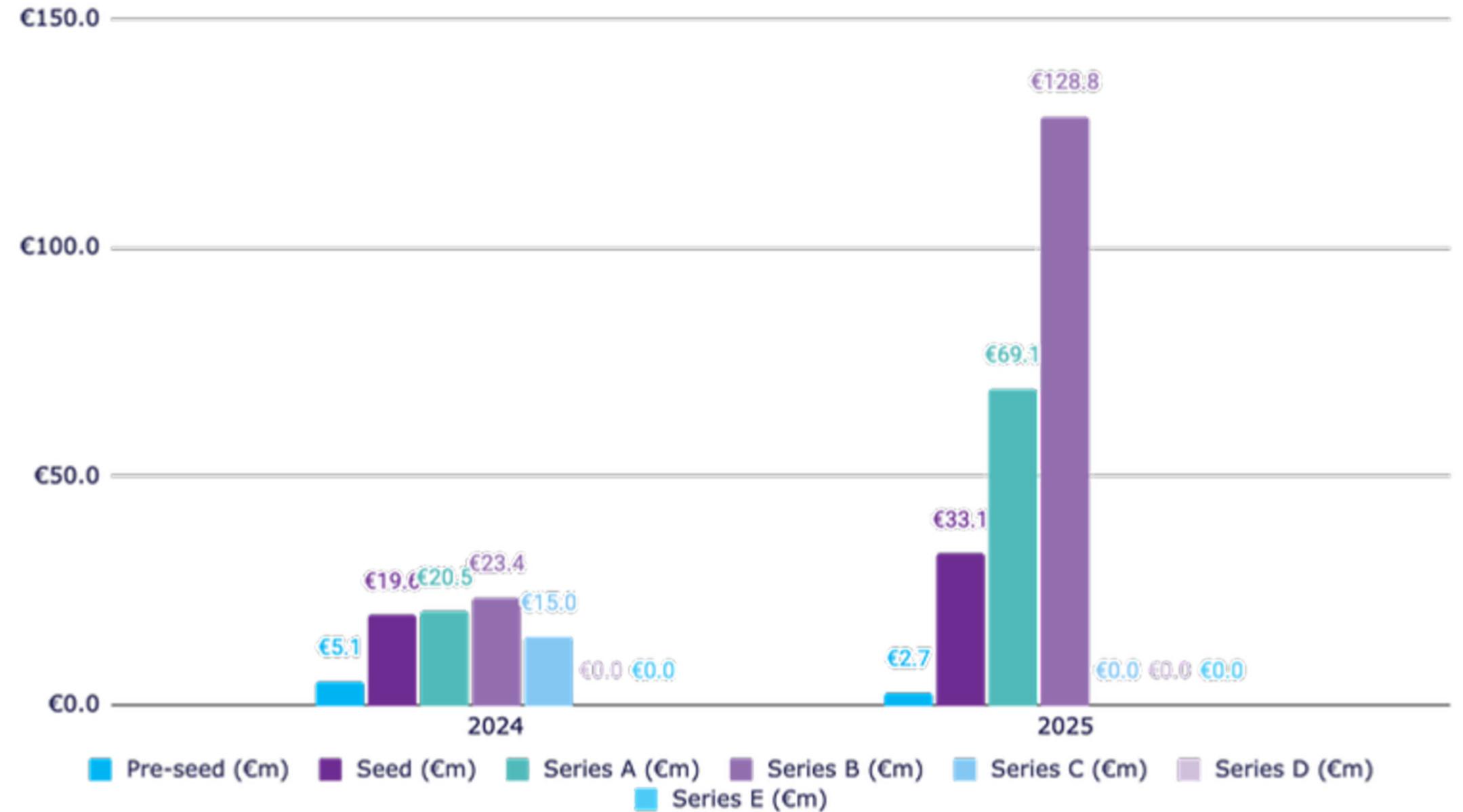
Values in Ck



# Bulgaria

The Bulgarian ecosystem is experiencing positive momentum, with significant growth in early- and late-stage capital invested.

## Bulgaria - Capital Allocation



## Top 3 transactions & industries

Industry	Amount	% of total
Space	€185,164,800	79%
Home living	€16,837,800	7%
Security	€14,132,700	6%

### 1. EnduroSat €92.2m, Series B

Bulgaria | Space

[www.endurosat.com](http://www.endurosat.com)

Founded: 2015 | Total capital raised to date: €141m

**EnduroSat** is a small-satellite and CubeSat manufacturer offering standardized, fixed-cost space services that support rapid-deployment missions for commercial, institutional, and governmental clients.

### 2. EnduroSat €43.0m, Series A

Bulgaria | Space

[www.endurosat.com](http://www.endurosat.com)

Founded: 2015 | Total capital raised to date: €141m

**EnduroSat** is a small-satellite and CubeSat manufacturer offering standardized, fixed-cost space services that support rapid-deployment missions for commercial, institutional, and governmental clients.

### 3. DRONAMICS €30m, Series B

Bulgaria | Space

[www.dronamics.com](http://www.dronamics.com)

Founded: 2014 | Total capital raised to date: €73m

**DRONAMICS** is a cargo drone airline that develops drone technology for cargo transportation and logistics operations.



**Raya Yunakova, Investor at LAUNCHub Ventures, on how 2025 was for the Bulgarian startup ecosystem:**

*2025 was a strong and defining year for the Bulgarian startup ecosystem. We saw companies like EnduroSat continue to attract significant international capital in deep tech and space innovation, while AI startups such as LaceAI demonstrated that Bulgarian talent is building globally competitive products wherever they operate.*

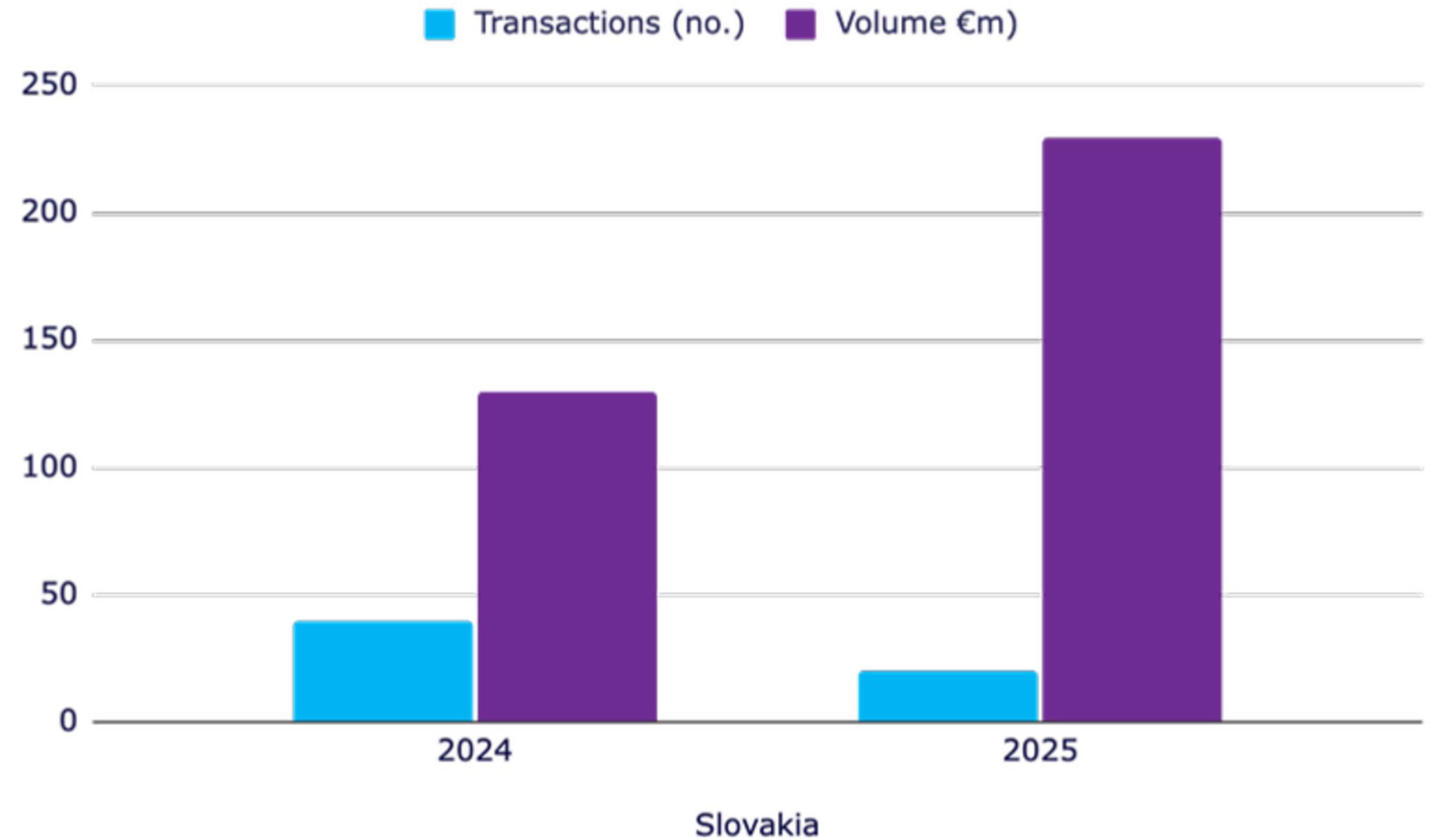
*What stood out the most was the level of conviction behind the rounds that did happen. While deal volume was more selective, the companies that raised in 2025 did so at meaningful scale and with international validation which is a clear sign of ecosystem maturity. Bulgaria is no longer emerging- it is producing founders and companies that compete globally and attract capital accordingly.*



# Slovakia

In 2025, Slovakian startups have raised €229m in 20 transactions, driven mostly by the rise of Tachyum.

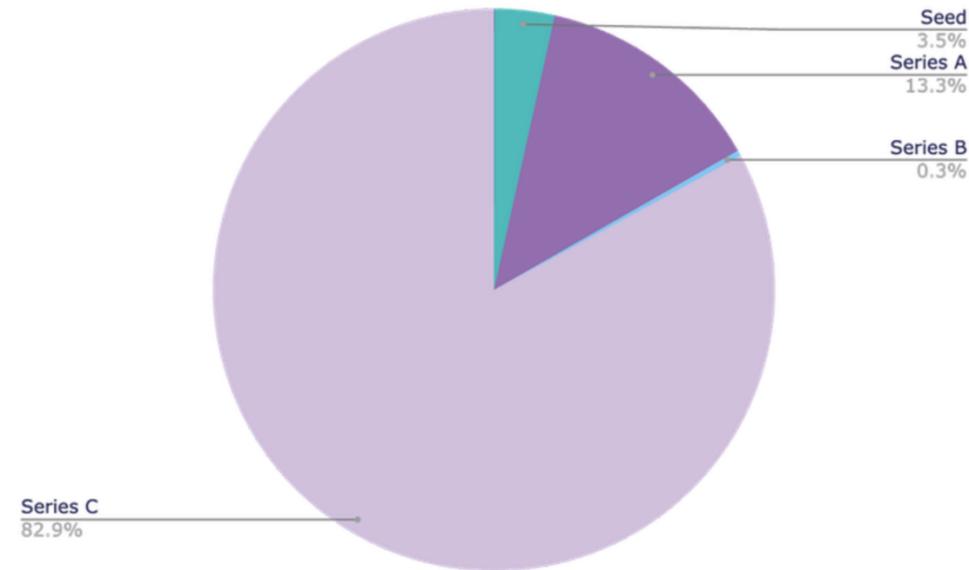
## Total Transactions & Volume 2024-2025



# Slovakia

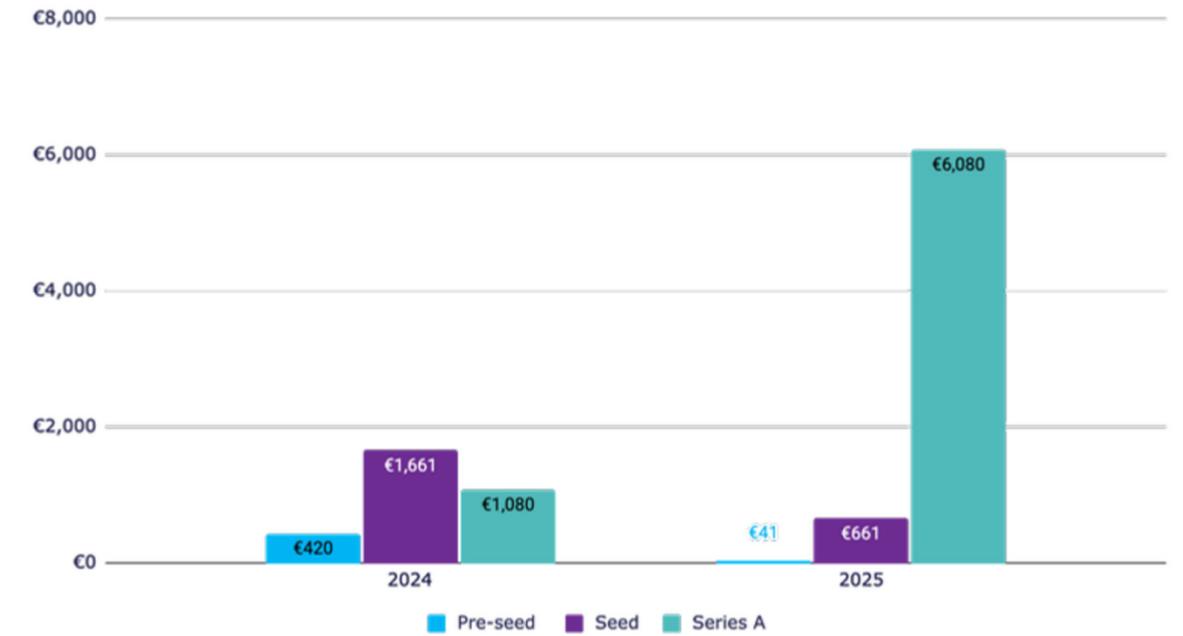
€38m of the capital was invested at the early stages, while €191m at the later stages. The average seed transaction was €661k, while the average pre-seed was €41k.

## Slovakia - Volume by Stage 2025



## Slovakia - Average deal size

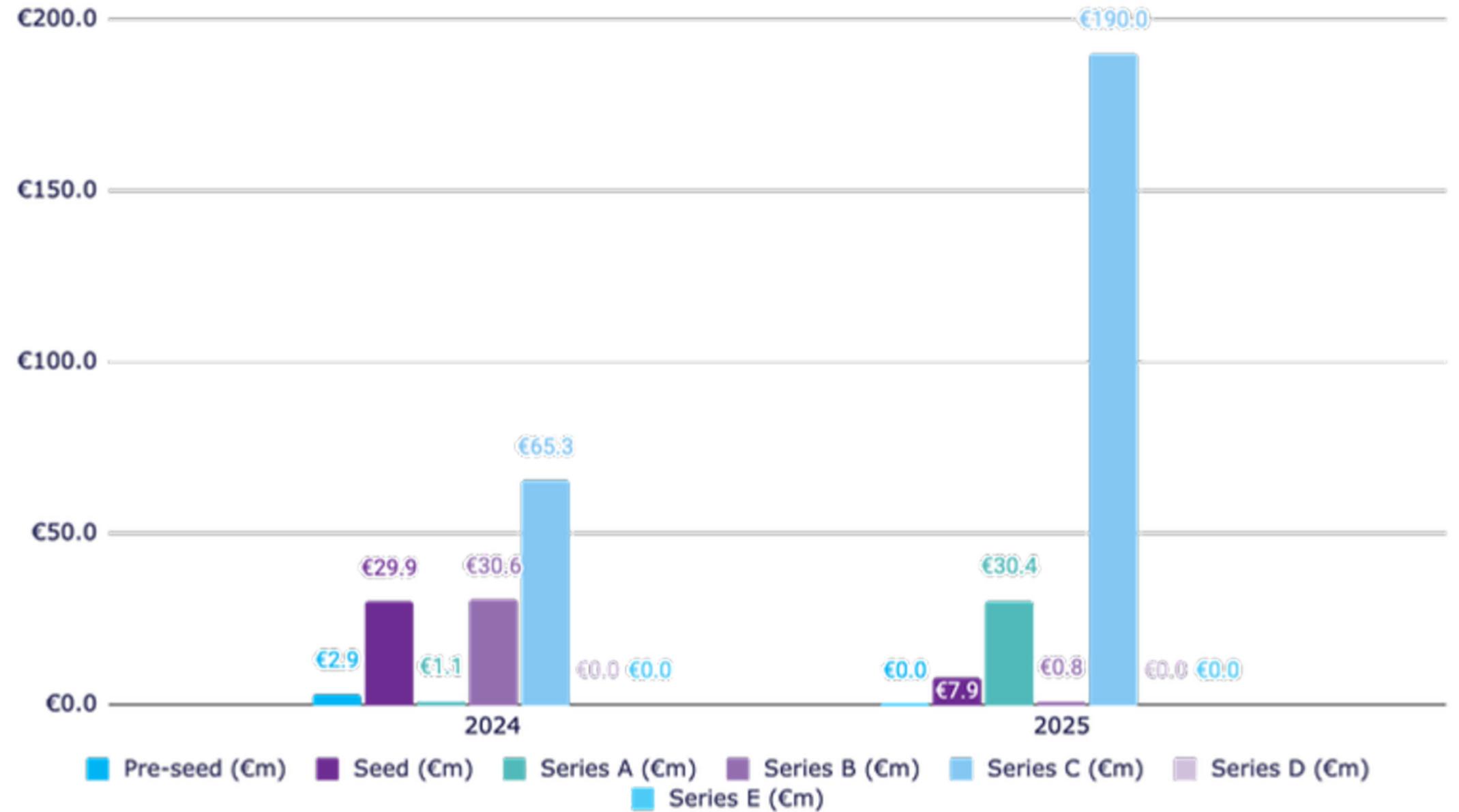
Values in Ck



# Slovakia

The Slovakian ecosystem is experiencing positive momentum, with significant growth in early- and late-stage capital investment, driven by Tachyum.

## Slovakia - Capital Allocation



## Top 3 transactions & industries

Industry	Amount	% of total
Semiconductors	€190,000,000	83%
Healthcare	€16,870,000	7%
Fintech	€11,100,000	5%

### 1. Tachyum €190m, Series C

Slovakia | Semiconductors

<https://www.tachyum.com/>

Founded: 2016 | Total capital raised up to date: ~€300M

**Tachyum** transforms AI, HPC, and cloud workloads with Prodigy, a versatile universal processor for high-performance and efficient computing.

### 2. Finax €8,4m, Series A

Slovakia | Fintech

[finax.eu](http://finax.eu)

Founded: 2018 | Total capital raised up to date: ~€300M

**Finax** specializes in providing financial software solutions that cater to a diverse range of needs within the financial services industry.

### 3. MultiplexDX €8,1m, Series A

Slovakia | Healthcare

[www.multiplexdx.com](http://www.multiplexdx.com)

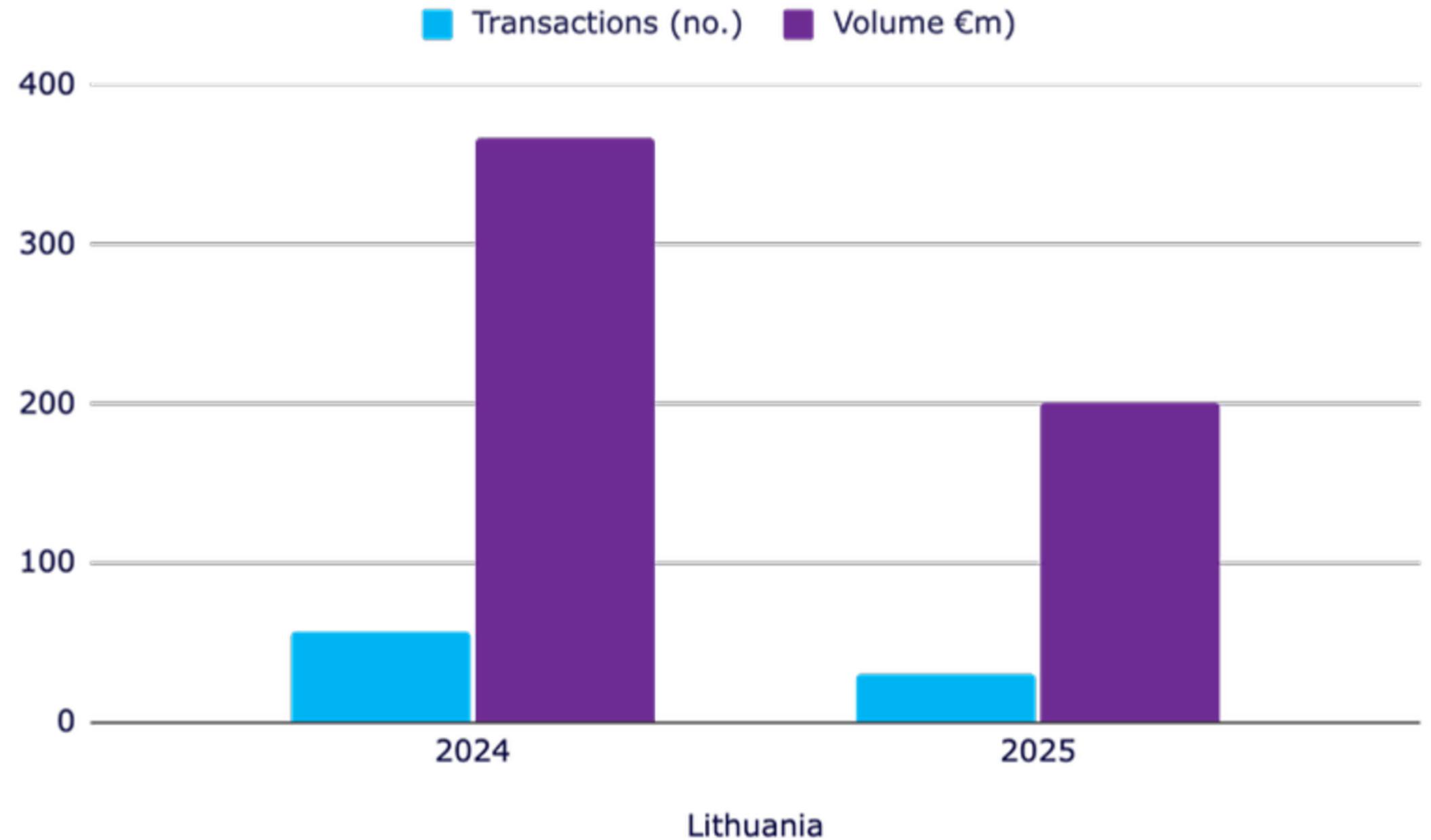
Founded: 2015

**MultiplexDX** is a biotech diagnostics company, developing accurate, specific, quantifiable, and affordable diagnostic tests.

# Lithuania

In 2025, Lithuanian startups have raised €200m in 31 transactions, driven mostly by the rise of Cast AI.

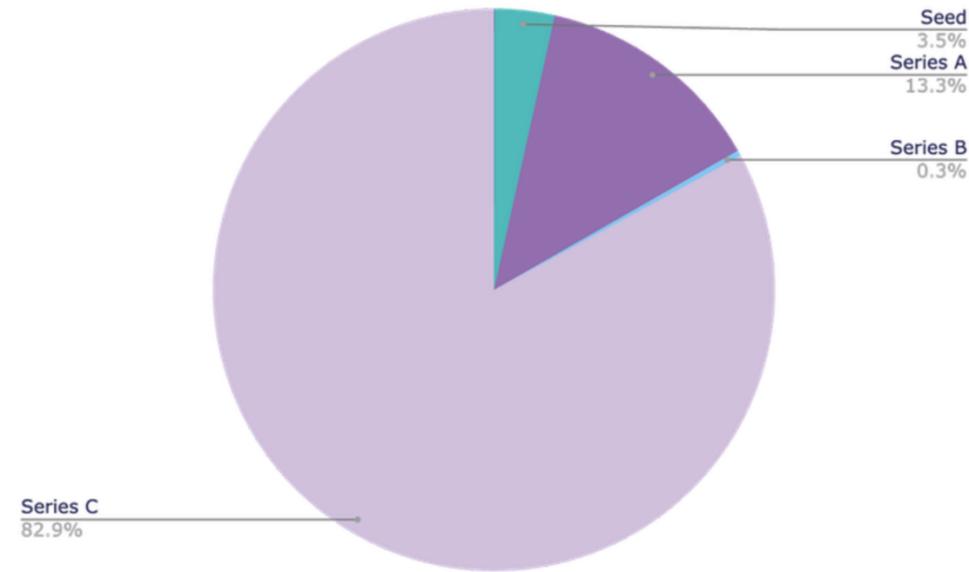
## Total Transactions & Volume 2024-2025



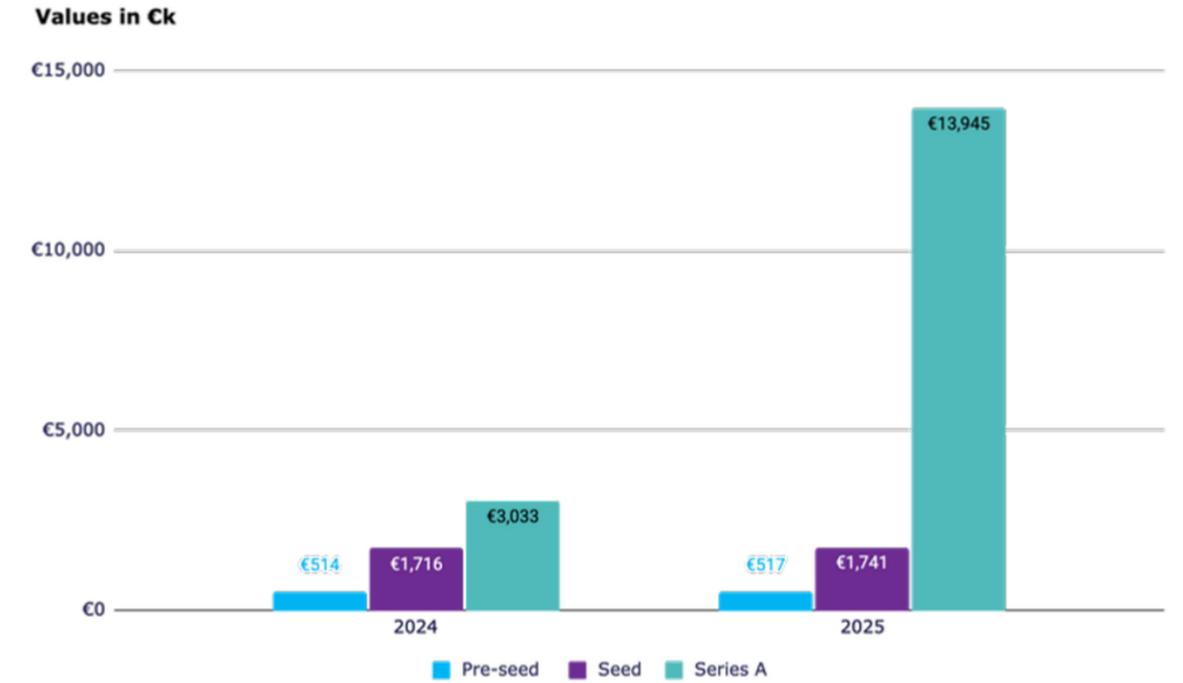
# Lithuania

€104m of the capital was invested at the early stages, while €96m at the later stages. The average seed transaction was €1.7, while the average pre-seed was €517k.

## Slovakia - Volume by Stage 2025



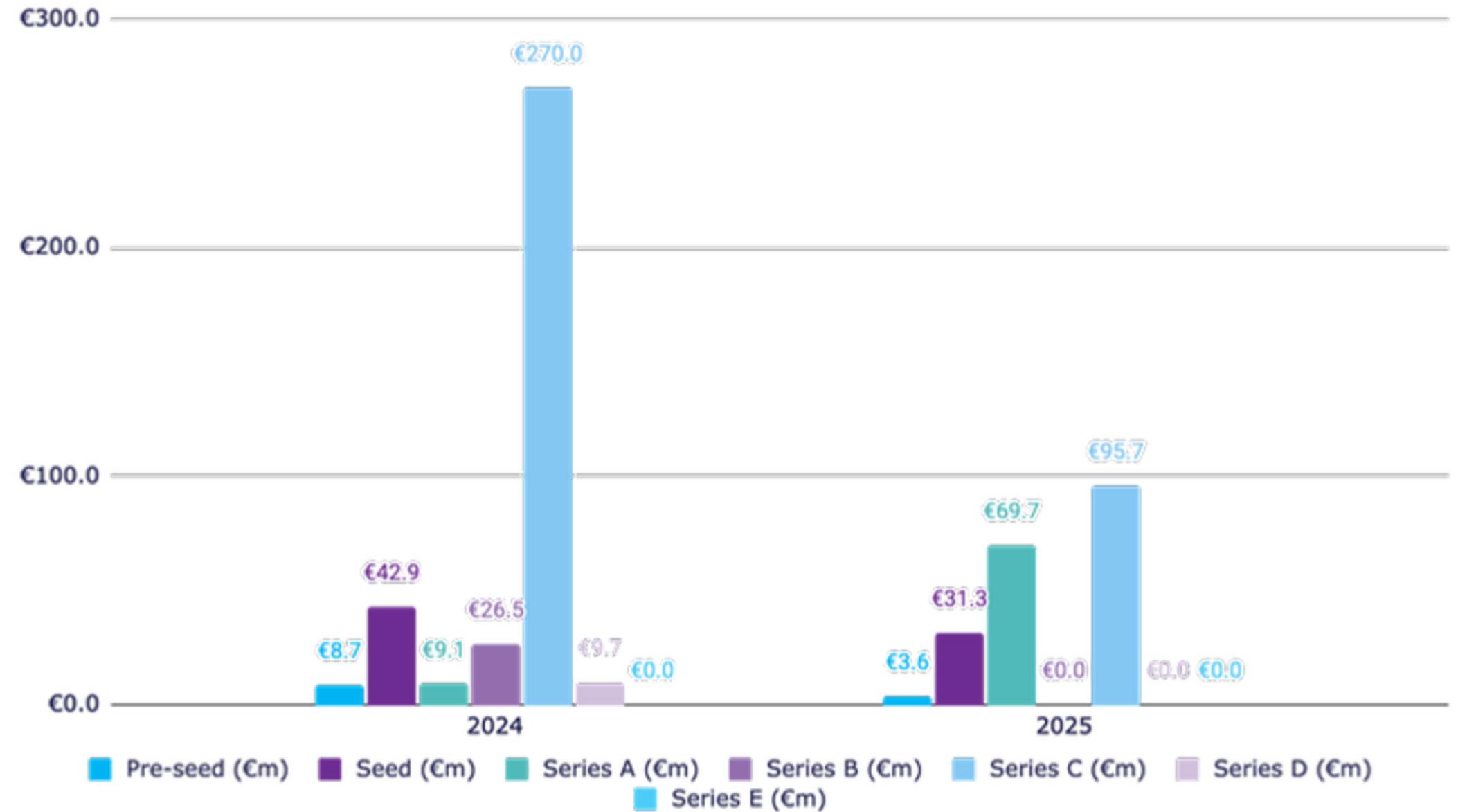
## Slovakia - Average deal size



# Lithuania

The Lithuanian ecosystem is experiencing negative momentum, marked by a slowdown in later-stage investment.

## Lithuania - Capital Allocation



## Top 3 transactions & industries

Industry	Amount	% of total
Enterprise software	€139,675,220	70%
Healthcare	€31,180,521	16%
Fintech	€11,670,000	6%

### 1. Cast AI €95.7m, Series C

Lithuania | Enterprise software

[www.cast.ai/](http://www.cast.ai/)

Founded: 2019 | Total capital raised to date: €229m

Cast AI is the leading Kubernetes automation platform that cuts AWS, Azure, and GCP customers' cloud costs by over 50%.

### 2. nexos.ai €30m, Series A

Lithuania | Enterprise software

<http://nexos.ai>

Founded: 2024 | Total capital raised to date: €38m

**nexos.ai** is a powerful model gateway that delivers game-changing AI solutions.

### 3. Atrandi Biosciences €22.6m, Series A

Lithuania | Healthcare

<https://www.atrandi.com>

Founded: 2016 | Total capital raised to date: €36m

**Atrandi Biosciences** is a pioneering life sciences tool company transforming single-cell analysis with its patented Semi-Permeable Capsule (SPC) technology.



## **Donatas Keras, Founding Partner at Practica Capital, on how 2025 was for the Lithuanian startup ecosystem:**

*In 2025, we see a clear rebound in capital deployed in Lithuania after several years of slower activity, with startups raising strongly over €200M in total. Early-stage remains the most active segment, reaching a record €77M across pre-seed and seed rounds, with capital flowing into fewer but larger rounds. Foreign investors are now participating in 43% of deals, up from 20% in 2020, with activity concentrated in Series A+ and growth rounds, often leading and bringing larger checks and international networks. This increasingly pushes companies to align earlier with Western Europe and U.S. expectations on traction and quality.*

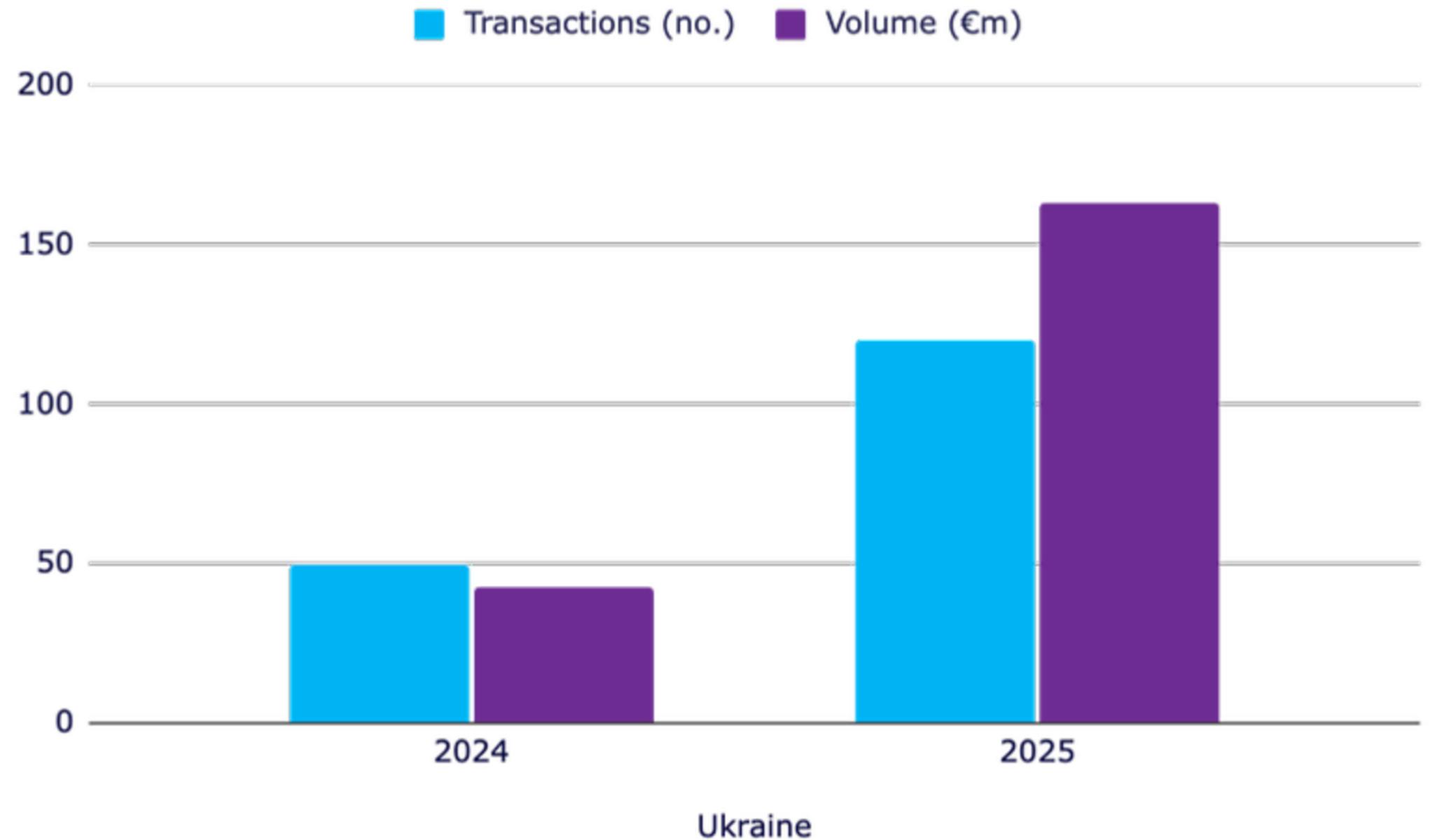
*AI dominates capital allocation across applications, infrastructure, and AI-enabled biotech, while defense, energy, and infrastructure-adjacent technologies are gaining weight. The ecosystem is also maturing on the founder side: 78% of founders are building in their prior domain, 77% have prior team-lead experience, and 50% are serial entrepreneurs. Alongside this, more intentional efforts such as hacker houses are strengthening the next generation pipeline, supporting long-term ecosystem growth.*



# Ukraine

In 2025, Ukrainian startups raised €163m across 120 transactions, including 30 undisclosed rounds, driven mostly by the rise of Monobank.

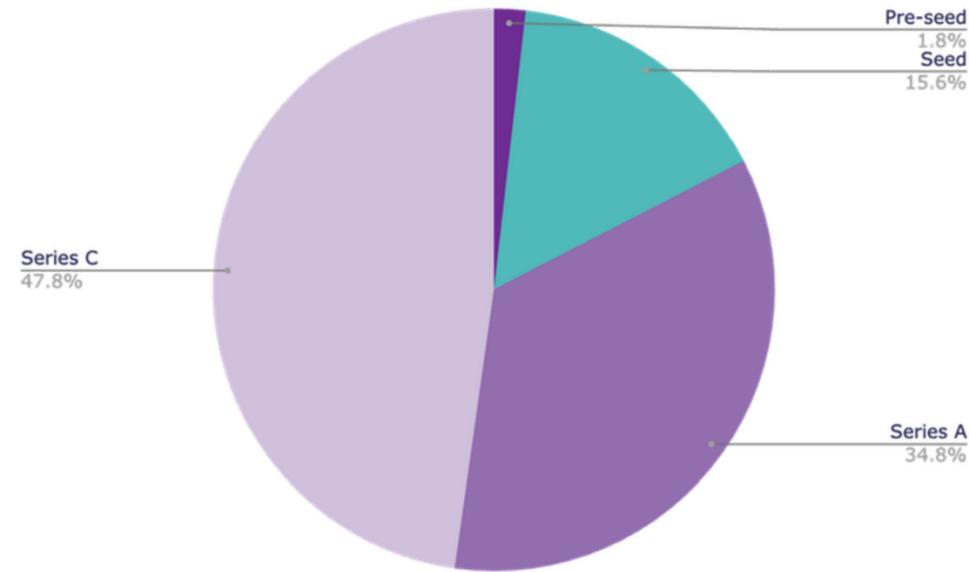
## Total Transactions & Volume 2024-2025



# Ukraine

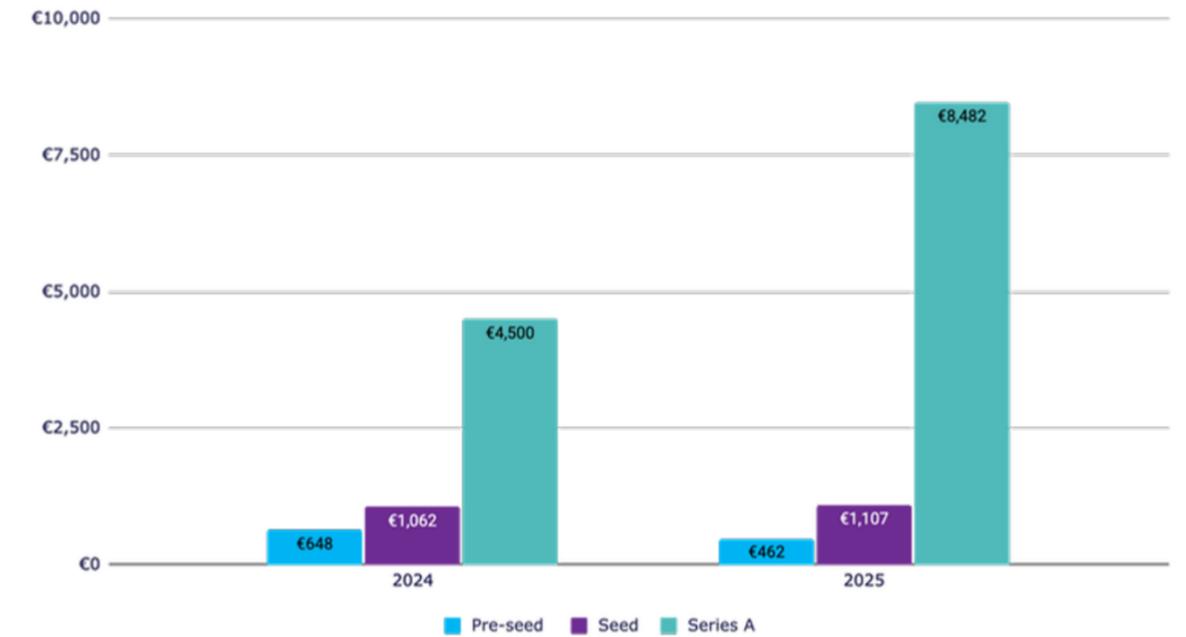
€128m of the capital was invested at the early stages, while €35m at the later stages. The average seed transaction was €1.1m, while the average pre-seed was €462k.

## Ukraine - Volume by Stage 2025



## Ukraine - Average deal size

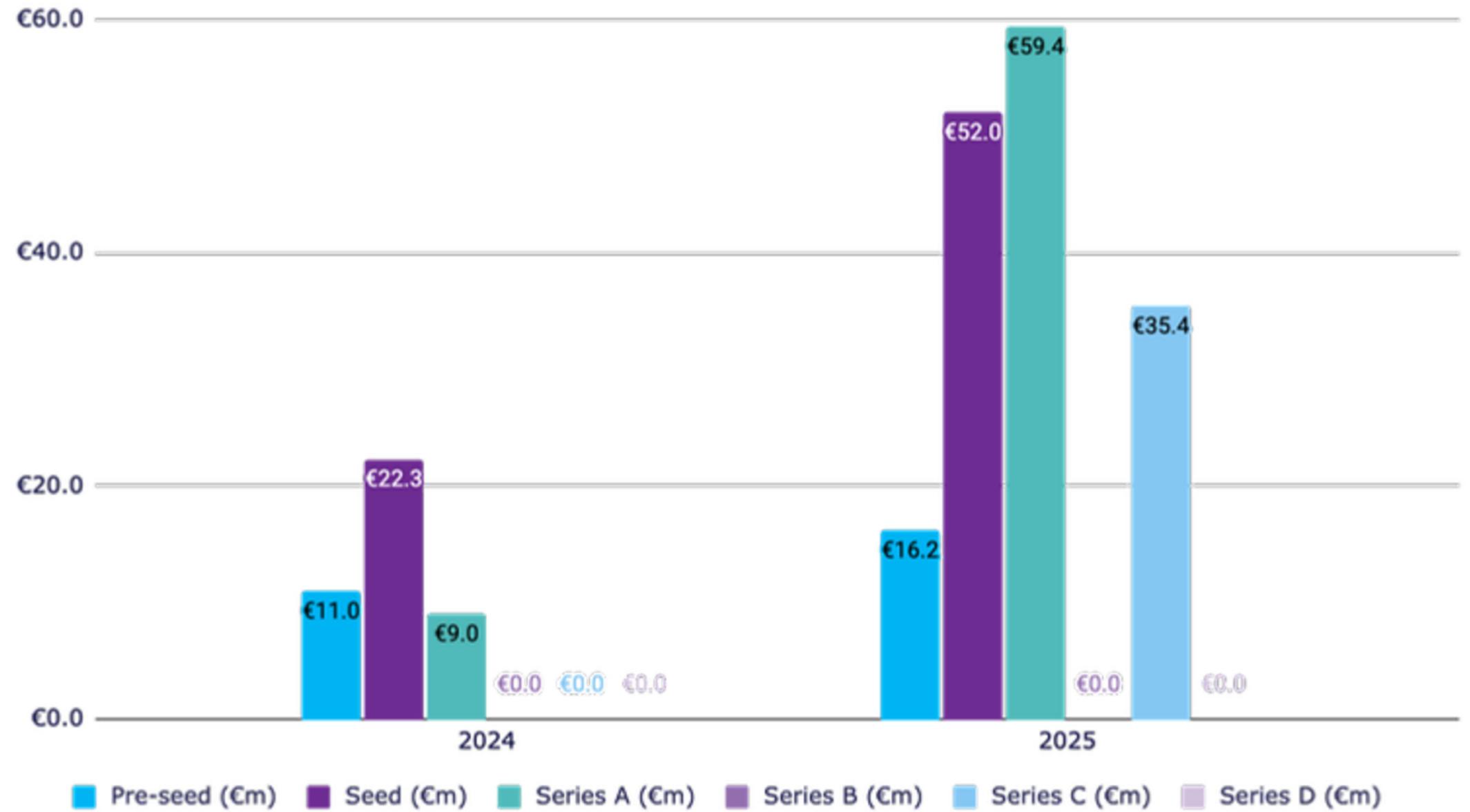
Values in Ck



# Ukraine

The Ukrainian ecosystem is experiencing positive momentum, with significant growth in early- and late-stage capital invested.

## Ukraine - Capital Allocation



## Top 3 transactions & industries

Industry	Amount	% of total
Fintech	€46,074,200	28%
Defence	€34,772,175	21%
Media	€20,072,430	12%

### 1. Monobank €35.4m, Series C

**Ukraine | Fintech**

[www.monobank.ua](http://www.monobank.ua)

Founded: 2017

**Monobank** is a fintech company providing virtual banking services, including bill payments, tipping, and customer feedback systems.

### 2. Swarmer €13.2m, Series A

**Ukraine | Defence**

[getswarmer.com/](http://getswarmer.com/)

Founded: 2023 | Total capital raised up to date: €16m

**Swarmer** allows one operator to control hundreds of drones and to conduct combined-arms operations where aerial, naval, ground, and stationary assets collaborate to achieve the operator's objectives.

### 3. Limitless Labs €8.8m, Series A

**Ukraine | Fintech**

<https://limitless.exchange>

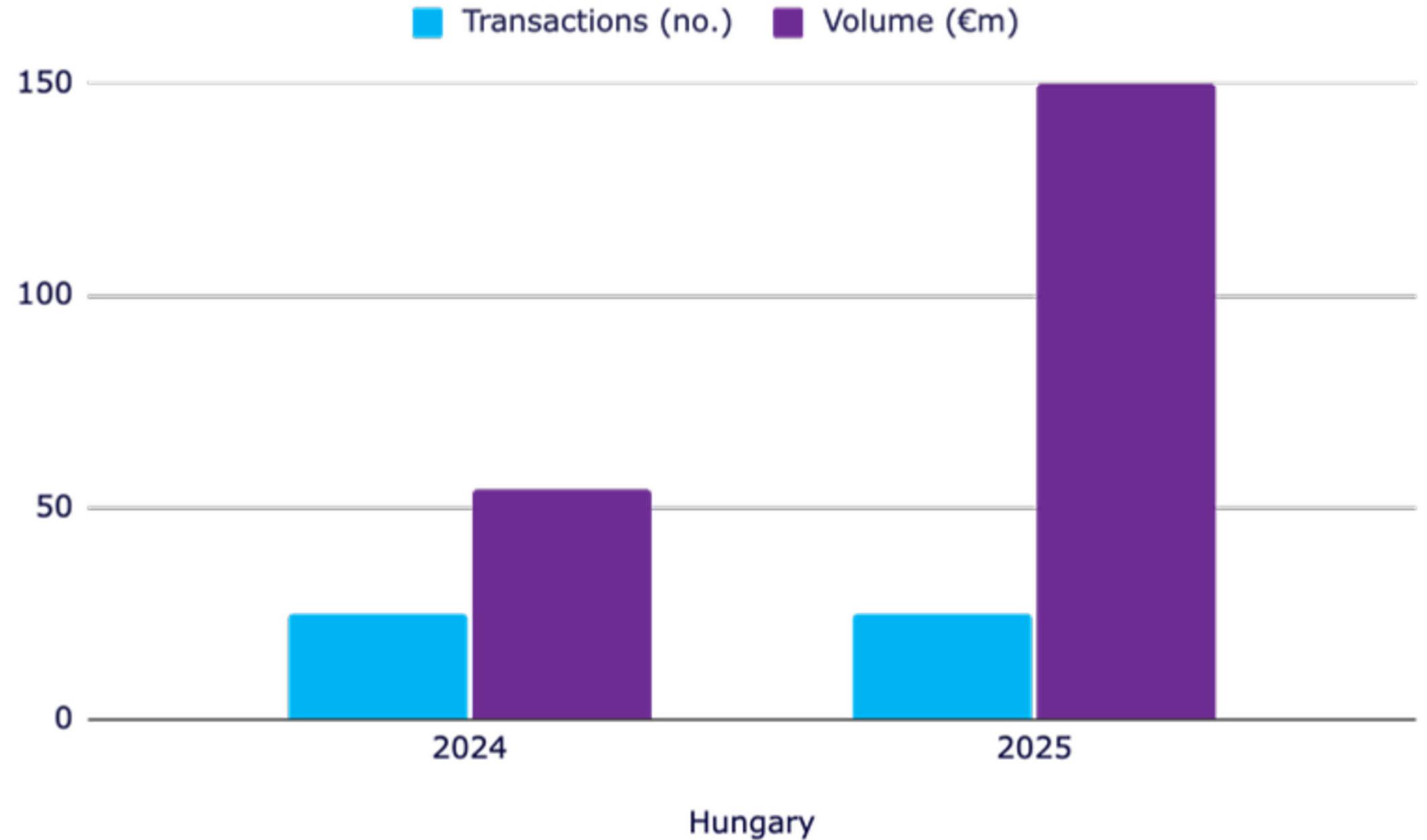
Founded: 2017

**Limitless Labs** offers a decentralized prediction-market platform that enables users to trade on short-term event outcomes using real-time asset data.

# Hungary

In 2025, Hungarian startups raised €149m across 25 transactions, driven mostly by the rise of Seon.

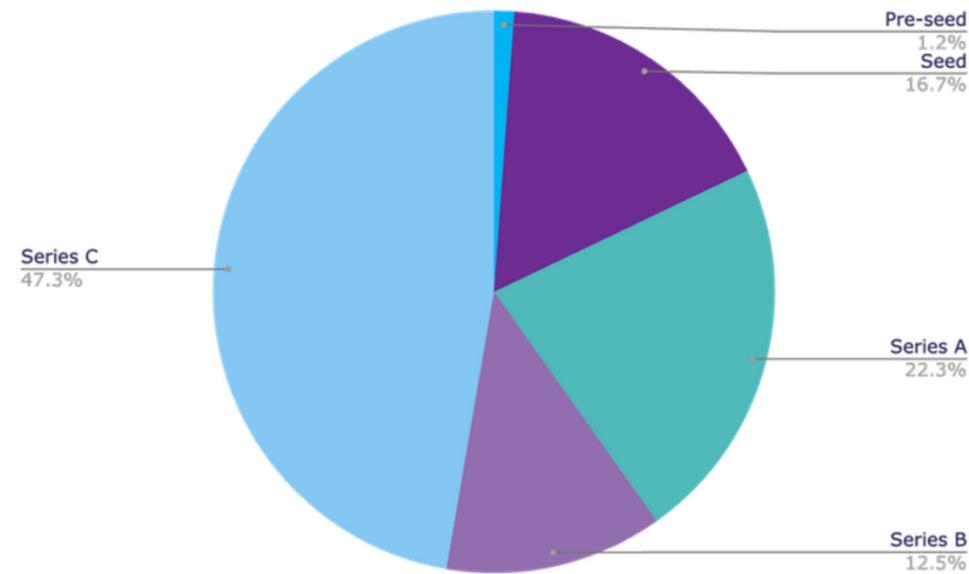
## Total Transactions & Volume 2024-2025



# Hungary

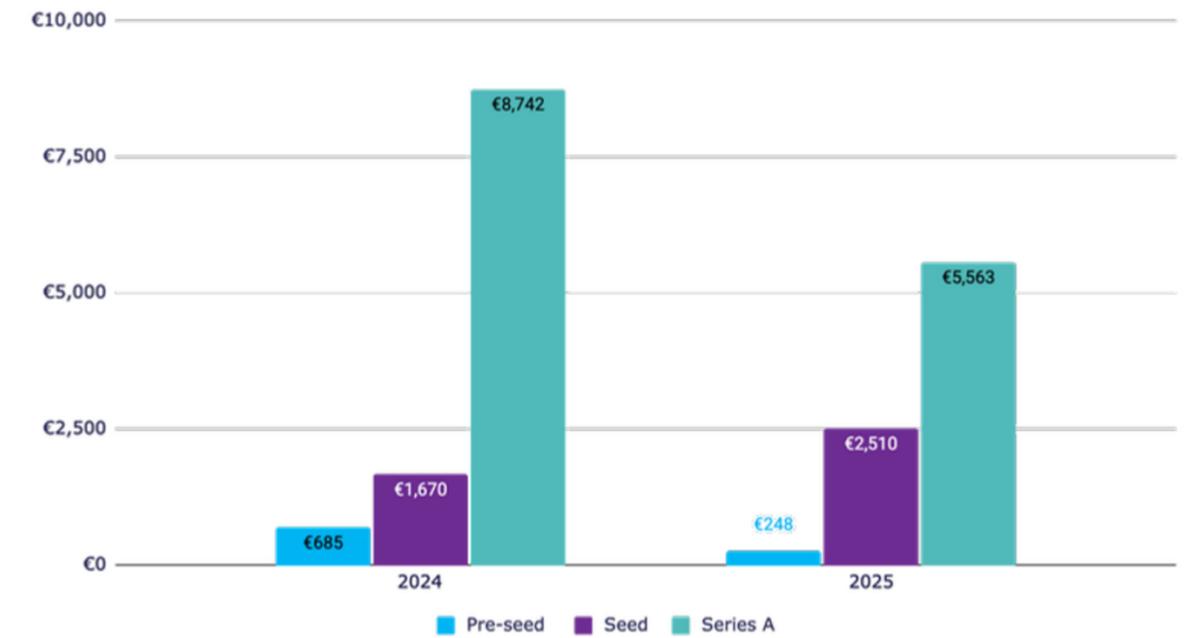
€60m of the capital was invested at the early stages, while €89m at the later stages. The average seed transaction was €2.5m, while the average pre-seed was €248k.

## Hungary - Volume by Stage 2025



## Hungary - Average deal size

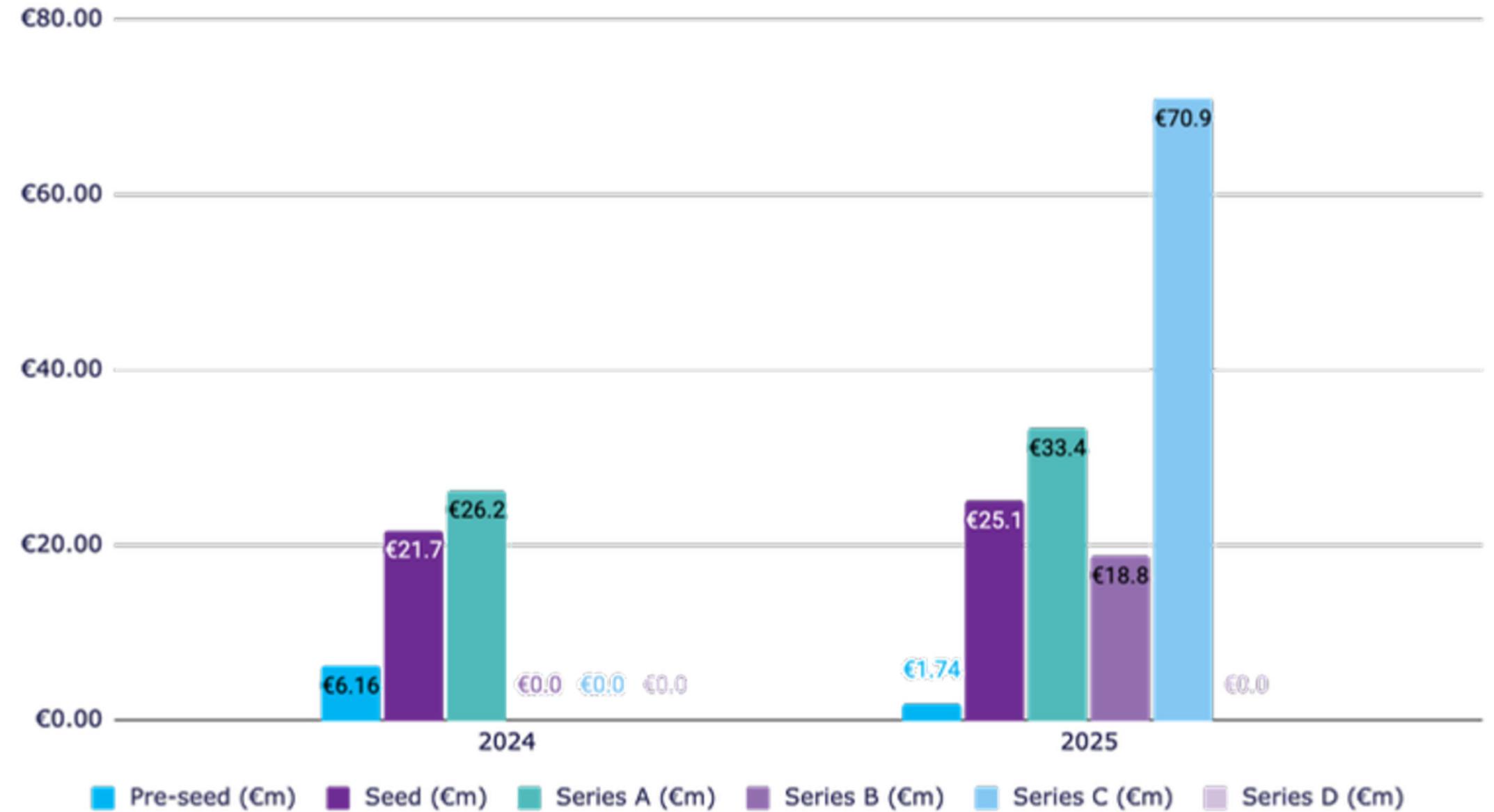
Values in Ck



# Hungary

The Hungarian ecosystem is experiencing positive momentum, with significant growth in later-stage capital invested.

## Hungary - Capital Allocation



## Top 3 transactions & industries

Industry	Amount	% of total
Fintech	€74,621,263	50%
Enterprise software	€19,158,548	13%
Security	€9,530,000	6%

### 1. Seon €70.9m, Series C

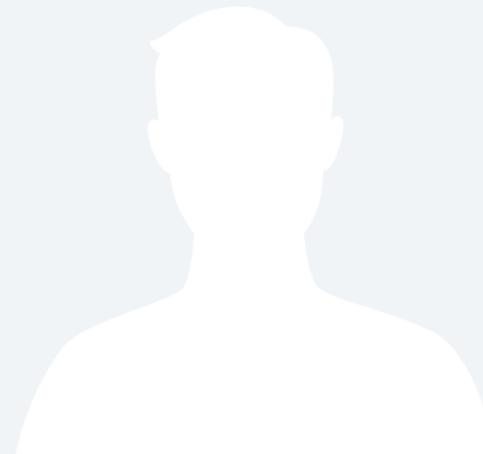
 Hungary | Fintech

<https://seon.io>

Founded: 2017 | Total capital raised up to date: €157m

**Seon** is a command center for fraud prevention and anti-money laundering compliance that enriches data and directs action.

### 2. Anonymized €18.8m, Series B



### 3. Zocks €12.7m, Series A

 Hungary | Enterprise Software

[zocks.io/](https://zocks.io/)

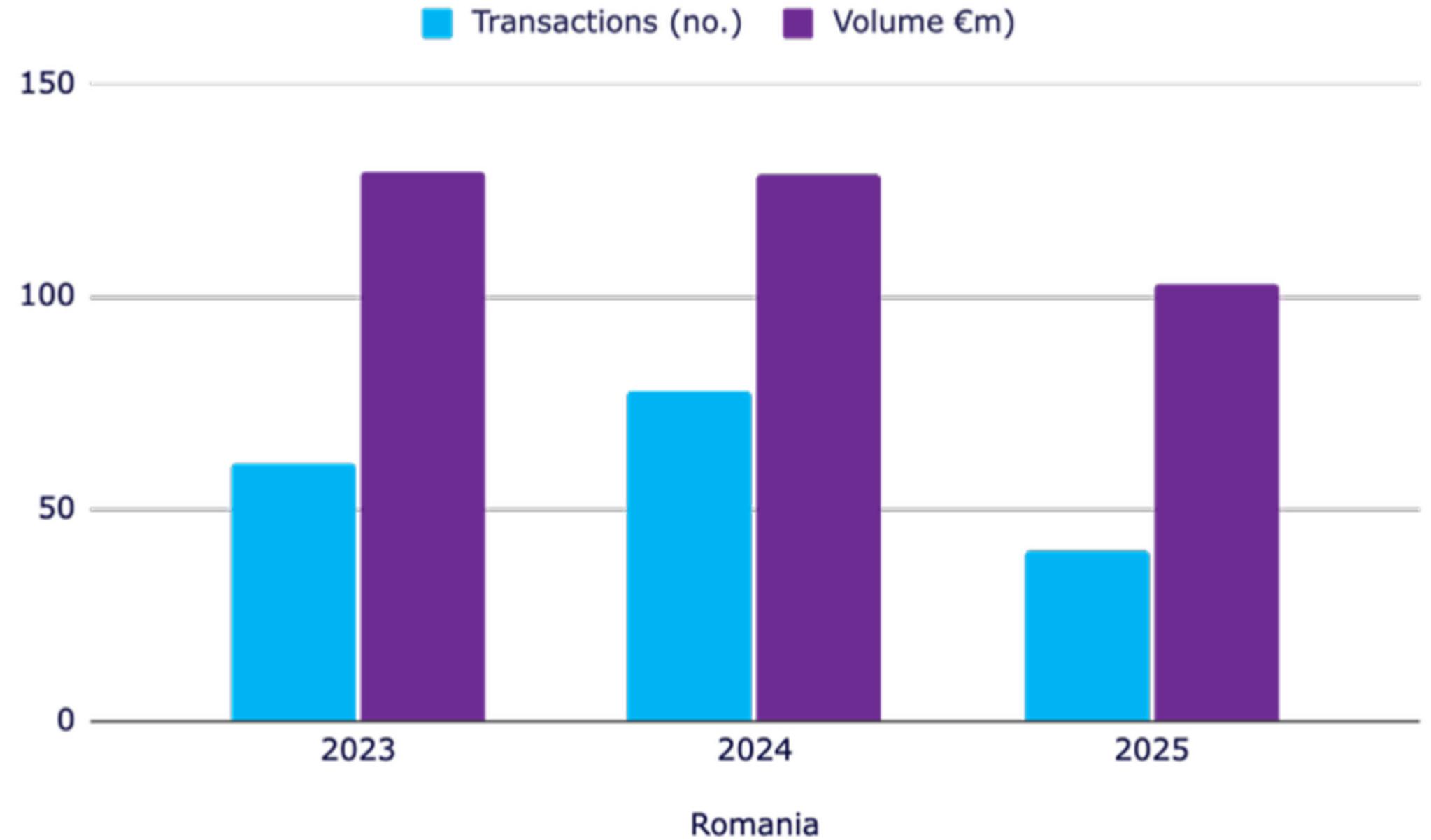
Founded: 2022 | Total capital raised up to date: €54.5m

**Zocks** is an AI-powered platform that helps financial advisors and wealth professionals automate routine tasks and capture client insights.

# Romania

In 2025, Romanian startups raised €103m across 40 transactions, driven mostly by the rise of startups such as Druid AI and Digitail.

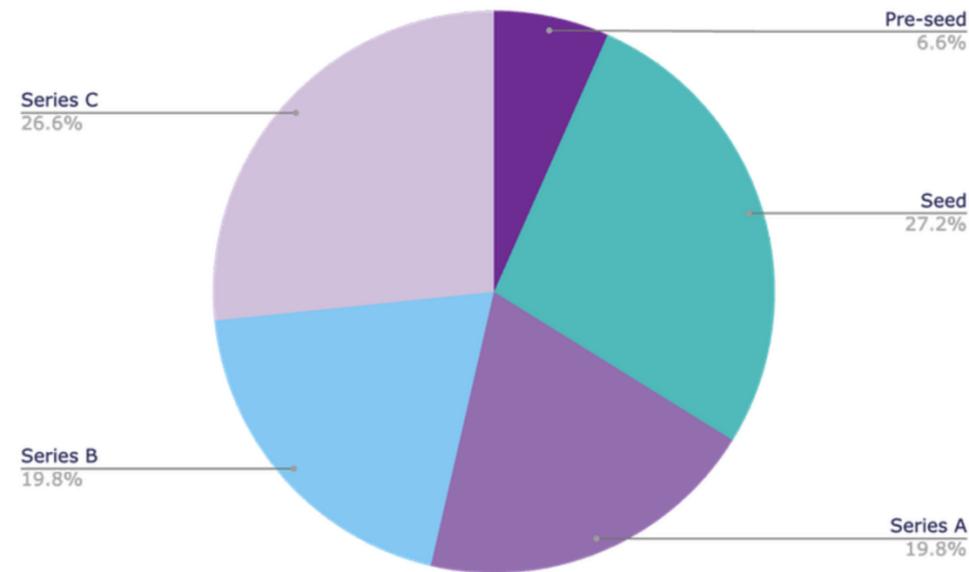
## Total Transactions & Volume 2023-2025



# Romania

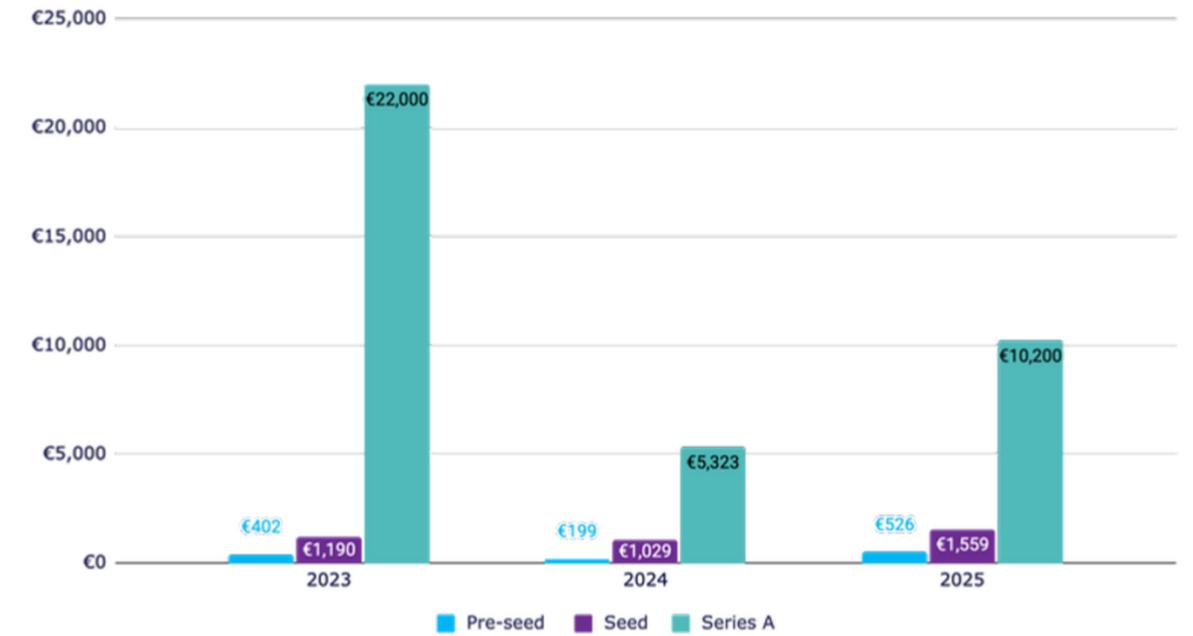
€55m of the capital was invested at the early stages, while €48m at the later stages. The average seed transaction was €1.5m, while the average pre-seed was €526k.

## Romania - Volume by Stage 2025



## Romania - Average deal size

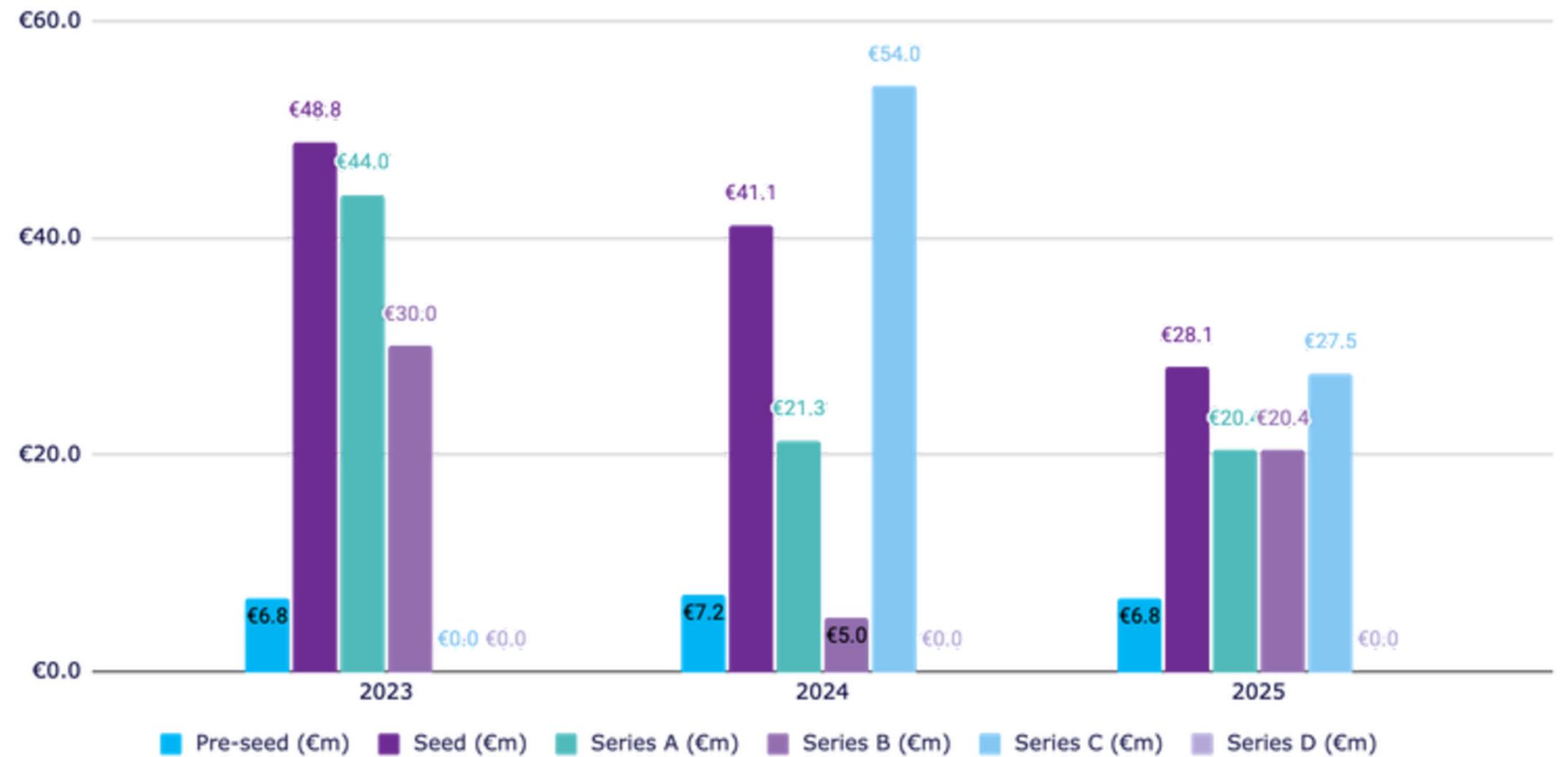
Values in Ck



# Romania

The Romanian ecosystem is going through a negative momentum, with a significant decline in the overall capital invested.

## Romania - Capital Allocation



## Top 3 transactions & industries

Industry	Amount	% of total
Enterprise software	€55,101,680	53%
Education	€21,398,575	21%
Fintech	€7,588,620	7%

### 1. Druid AI €27.5 m, Series C

Romania | Enterprise Software

<https://www.druidai.com>

Founded: 2018 | Total capital raised to date:  
~€66m

**Druid AI** helps enterprises work smarter with human-centric, agentic AI that actually works.

### 2. Digitail €20m, Series B

Romania | Enterprise Software

[digitail.com/](https://digitail.com/)

Founded: 2016 | Total capital raised to date:  
€31m

**Digitail** is solving the gap between the ever-growing expectations of millennial pet parents and the experience offered by veterinarians with their current tools.

### 3. Bible Chat 13.4m, Series A

Romania | Education

<https://thebiblechat.com/>

Founded: 2019 | Total capital raised to date:  
~€17m

**Bible Chat** offers spiritual guidance through its mobile application designed for Christian users.



**Florin Visa, Partner at Early Game Ventures,  
on how 2025 was for the Romanian startup  
ecosystem:**

*At Early Game Ventures, we think 2025 was the year the Romanian ecosystem began to find its balance, gradually outgrowing its training wheels while navigating a tougher funding landscape. We find the market to be increasingly sophisticated, yet still finding its footing in the “AI new age.”*

*While we are witnessing a surge in ideas, activity is often concentrated in easily replicable use cases rather than the deep, native AI architectures that create a long-term moat. For us, the year proved that while the ecosystem is maturing, the real wins belong to those who resist the 'easy' path to focus on the difficult, high-barrier innovations that define global leaders.*

# WHAT TO LOOK FORWARD TO IN 2026

through investors' eyes



**György Simó, Managing Partner at Day One Capital, looking ahead to 2026:**

*With Western investors and a stagnant number of startups, this demand-driven market has increased competition among investors, where, counterintuitively, the role of local and regional investors has, in our view, become more valuable and partly shifted. Previously, our job was to prepare companies from the Pre-Seed and Seed stages for a Series A and introduce them to the right Western investors at the right time. Last year, we observed that Western investors increasingly view local investors with strong track records and successful portfolio companies as a filter, and that what gives them comfort is knowing there's a local investor on the ground who can support the startups. It's a small sample size, but in 2025, all four of our new Pre-Seed and Seed investments were made alongside Western European (British, Dutch, German) and American co-investors.*

**Jakob Stein, Vice President at Creandum, on what are the sizable differences between the early stage rounds in Eastern Europe and the ones in Western Europe:**

*Talent from Eastern Europe is spearheading research and leadership in AI labs and companies worldwide. Over the past years, we've observed many (especially technical) key employees upgrading to the founder role. The caliber of these former operators and their funding rounds matches that of any other region and is something we are very excited about.*

**Fivos Tsoukatos, Principal at VentureFriends VC, on what to expect in 2026:**

*Looking ahead to 2026, we expect follow-on funding to remain resilient, with capital increasingly concentrated in a smaller number of higher-quality companies that demonstrate clear paths to scale, profitability, and category leadership. At the same time, first-round activity should gradually recover as exits, experienced founders, and recycled capital feed back into the ecosystem.*

# DATA CONTRIBUTORS



# MEDIA PARTNERS



# METHODOLOGY & DATA DEFINITIONS



**This report covers completed venture equity transactions in 2025 involving companies headquartered in, founded in, or operationally tied to Eastern Europe.**

The report analyzes venture technology equity investment activity in 2025 involving companies with a strong connection to Eastern Europe, defined by headquarters location, founding team composition, or material operational exposure to the region. The list of transactions does not include investments in foreign startups with Eastern European founders. However, we did make a couple of exceptions.

The analysis includes completed equity investments across early and growth stages, including follow-on and bridge rounds. We did not include in the final list of transactions grants, loans, convertible notes, buyouts, etc. Transactions with anonymous companies, undisclosed investors, or undisclosed investment amounts were included to capture the full breadth of ecosystem activity. We didn't include deals that are committed but not signed yet or still in progress (on crowdfunding platforms, for example). We did add bridge rounds, but we tagged those as "follow-on." All deal values are reported in €, using the 31 December 2025 FX rate for currency conversion.

Investment stages were classified using standard market thresholds, with limited exceptions based on company maturity. Capital attribution between investors was estimated where necessary, and companies were categorized using a proprietary industry taxonomy based on their core business activity.

Transactions below €1m were tagged as pre-seed rounds, transactions between €1m and €5m were tagged as seed rounds, transactions between €5m and €20m were tagged as Series A rounds, transactions between €20m and €50m were tagged as Series B rounds, and transactions above €50m were tagged as Series C rounds.

To ensure analytical consistency, every company was assigned to one of 44 industry categories based on what the business fundamentally does, not how it markets itself.

Companies were classified into industries based on their primary business activity and core value proposition. The industry taxonomy used in this analysis includes: Automotive, Chemicals, Construction, Consulting, Consumer Electronics, Dating, Education, Electronics, Energy, Engineering and Manufacturing Equipment, Enterprise Software, Event Tech, Fashion, Fintech, FMCG, Food, Gaming, Healthcare, Home Living, Hosting, Insurance, Jobs Recruitment, Kids, Legal, Marketing, Media, Music, Real Estate, Recruitment, Retail, Robotics, Security, Semiconductors, Space, Sports, Technology, Telecommunication, Transportation, Travel, Wellness & Beauty, Defence, and Agriculture.



**KEEP BUILDING**