



Private Investment in Bulgaria & South Eastern Europe

2024



BULGARIAN PRIVATE EQUITY AND
VENTURE CAPITAL ASSOCIATION



European
Investment Bank

Focal point of PE & VC funds to drive growth and Innovation

The Bulgarian Private Equity and Venture Capital Association (BVCA) is the focal point of private investors, venture capital funds and the entrepreneurial community in Bulgaria.

It unites the investment community in Bulgaria and creates a strong public platform for each member to make positive impact on the industry.

BVCA is committed to popularising the role of private investment as a reliable and sustainable source of funding for innovative start-ups in Bulgaria and the region.

The association collects comprehensive data on investment activity in Bulgaria and communicates it with its members, the political and institutional communities, as well as with the general public.

PwC's purpose is to build trust in society and solve important problems

With offices in 151 countries and 364,000+ people, PwC is the largest globally integrated professional services network. It is rated as No.1 2023 Global M&A Advisor by volume of deals.

PwC has considerable experience in cooperation with all key players of the entrepreneurial ecosystems at different levels. It works closely with founders and funding organisations to help them shape the future of their business. PwC is a long-standing supporter of Slush, a platinum partner of VivaTech in 2023 and 2024 and an active attendant at WebSummit.

PwC is present in Bulgaria since 1992 and currently employs 280 professionals. It is an active partner of the Endeavor network, providing members with mentoring support under the Dare2Scale program. From the first handshake to the last, no one brings more innovative thinking to the table or the ability to discover and quantify hidden value in every aspect of a venture than PwC professionals.

The largest multilateral financial institution in the world

The European Investment Bank is the lending arm of the European Union. It is the biggest multilateral financial institution in the world and one of the largest providers of climate finance.

The EIB offers loans, guarantees, equity investments and advisory services since 1958 and has invested over a trillion euros across 160 countries since its inception.

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1. Executive Summary & Key Takeaways

Key takeaways

SEE outperforming other European regions in deal count growth. Bulgaria emerging as an entrepreneurial hub within SEE

SEE was the fastest growing region in Europe over the period 2019-2023 (in terms of deal count) with €4B of investments attracted. The region has witnessed new unicorns (e.g. Payhawk, Viva Wallet, Infobip), proving its ability to be successful.

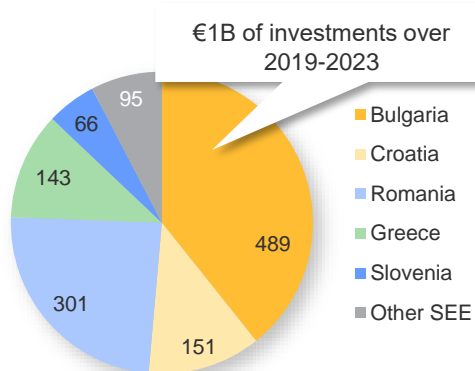
Investments per capita (€M)



Deals per capita (M people)



Number of funded start-ups



Bulgarian start-up ecosystem on a growing trajectory

Bulgaria enjoys a well-developed start-up ecosystem with all key pillars in place (capital providers, supporting business infrastructure, and entrepreneurs' habitat). The key success factors include:

77k 14% 5.6x

Skilled IT professionals

Youth self-employment rate (highest in EU)*

Capital efficiency**



Strategic infrastructure - established organisations foster an entrepreneurial mindset



Diverse funding - Bulgaria offers funding from initial ideas to growth stages.



Global reach - homegrown start-ups and funds are expanding internationally

Key industries and notable foreign investors in Bulgaria



Technology and IT

Y Combinator

L Lightspeed

SI Speedinvest

Going forward, Bulgaria solidifying its position as a hub, bolstering investor continuum, confidence and continuity

Despite robust growth, the start-up ecosystem still faces certain funding challenges. The anticipated injection of €520-620M public capital over 2025-2029, alongside Eurozone joining, are expected to leverage the ecosystem development to next level.

Key prerequisites for achieving future goals include:

Enhance attractiveness – actively promote Bulgaria as an appealing destination.

Boost investor confidence – prioritise the ecosystem development at the government level and invest in education.

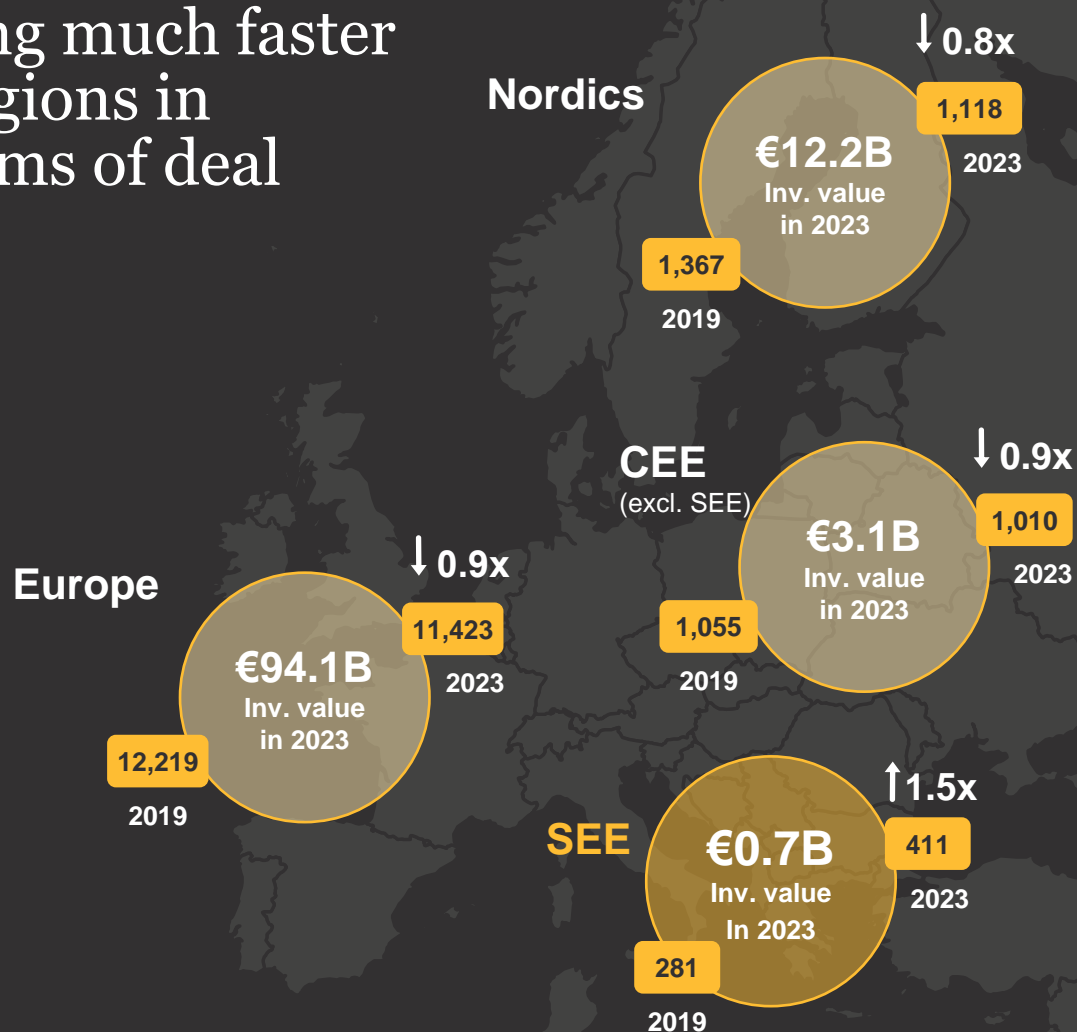
Respond to market needs – stimulate investments in R&D, deep tech, big data, AI, digital infrastructure, connectivity, wellbeing, healthcare, climate and sustainability.

Expand investors universe – boost private sector participation, incl. angels investors; support regulatory changes to allow increased investment from pension funds, which may provide an additional €350-580M of capital inflow; consider further regulatory changes in the field of modern commercial law, procurement, tax incentives for personal investments (e.g. cash-back) and capital recycling.

Ensure a granular funding distribution – attract specialised funds and higher-ticket investors for series A and B+ investments; further activate the Bulgarian diaspora abroad.

Think increasingly x-border - accelerate x-border transactions and set up SEE industry hubs.

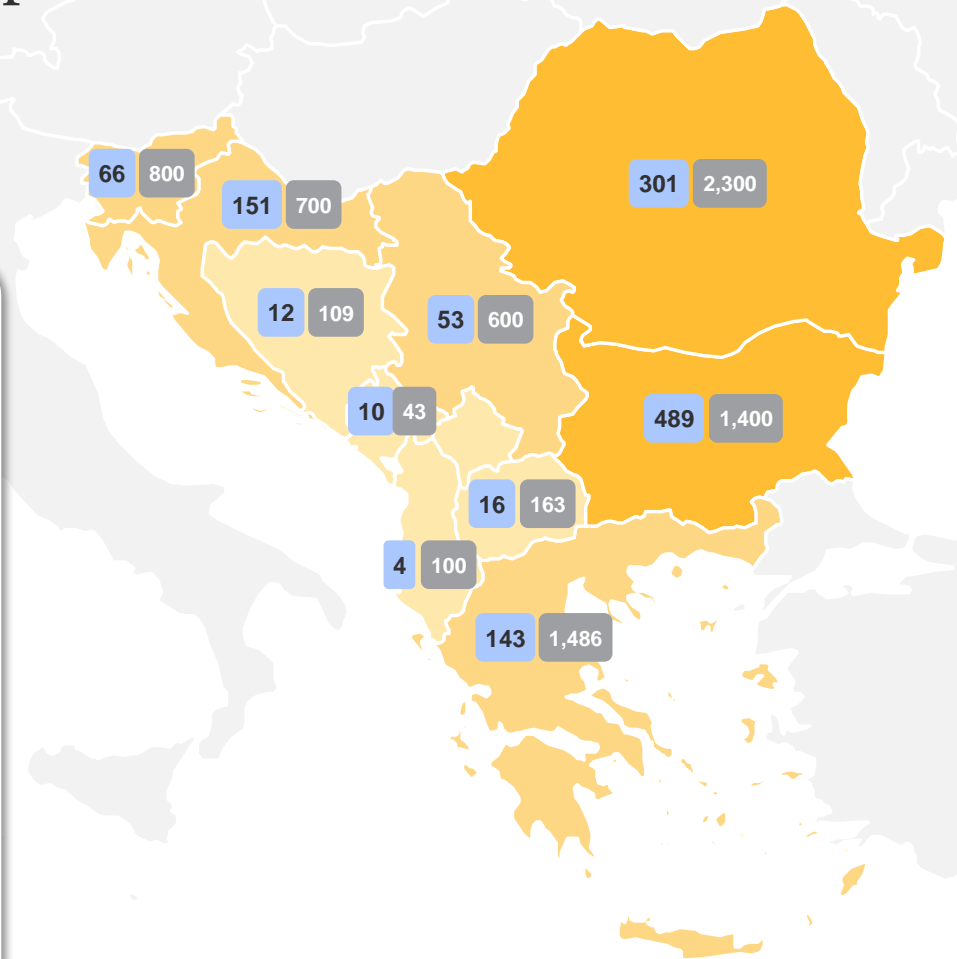
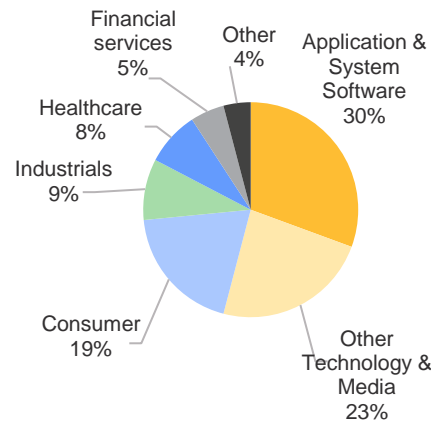
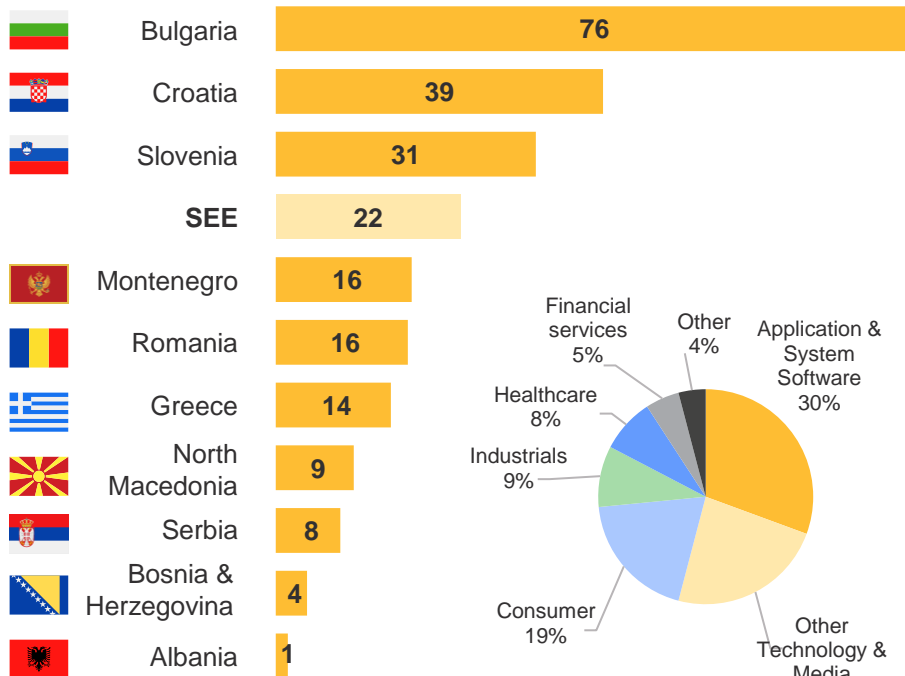
SEE is growing much faster than other regions in Europe in terms of deal count



 Deal count

Bulgaria leads the charts in terms of start-up density across SEE

Funded start-ups/capita (in millions) 2019-2023



Total funded start-ups: 1,245

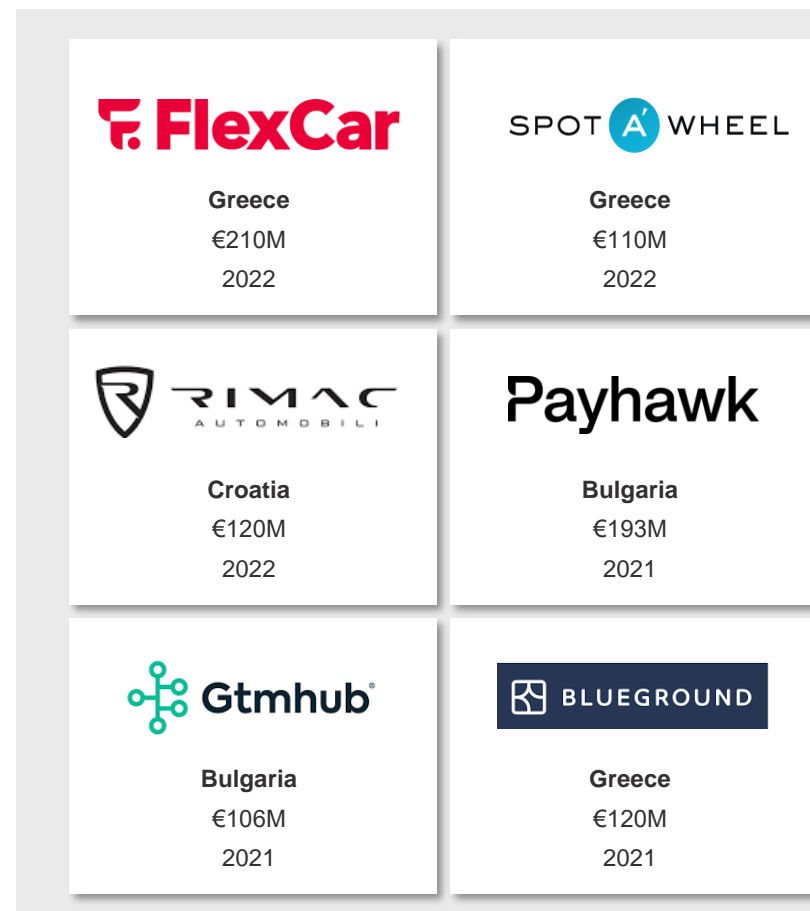
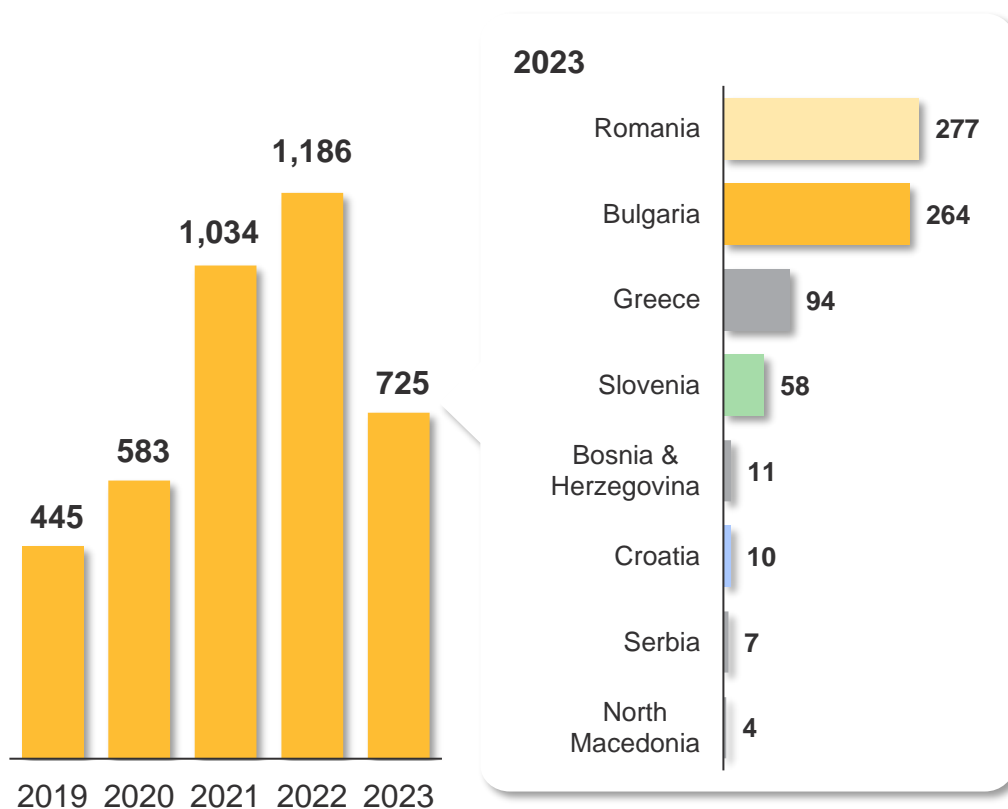
Total active start-ups: 7,701

2. Ecosystem Overview

Investment value is on a growing trajectory over 2019-2023, affected by a few major deals over €100M in 2021/2022

Total investment value 2019-2023

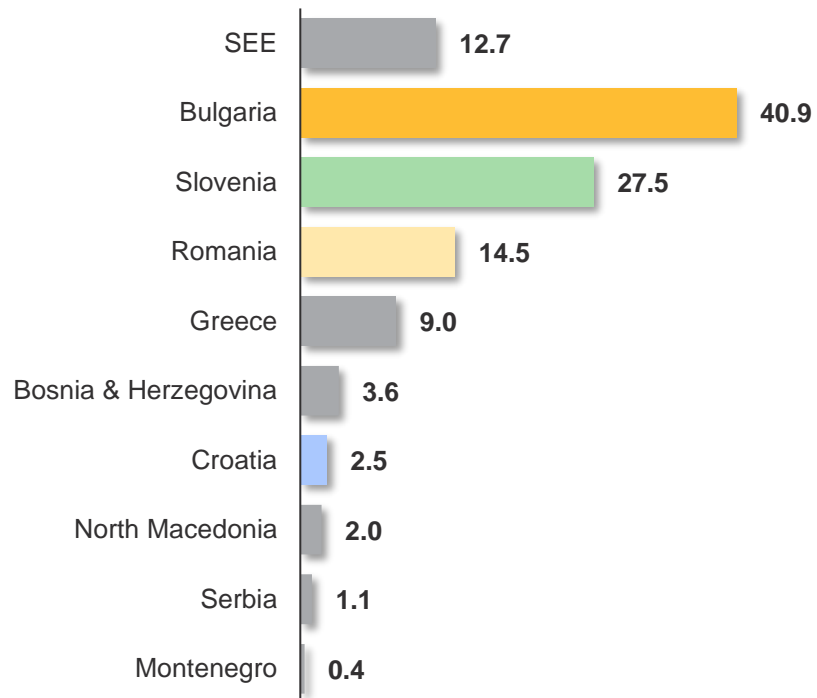
SEE, mln EUR



Bulgaria is the regional leader in terms of investment value and deal count per capita

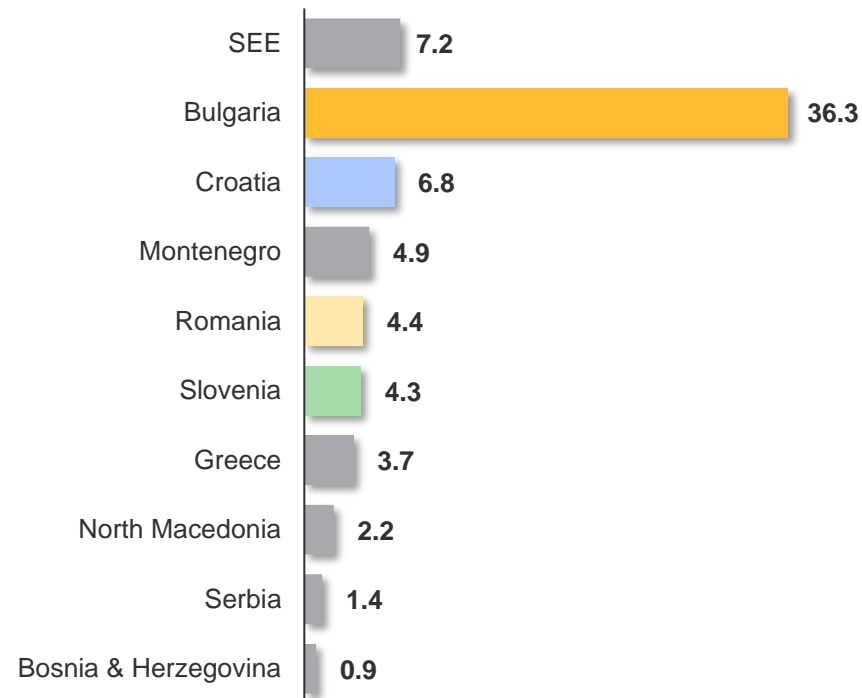
Investment value/capita in 2023

SEE, EUR



Deal count/capita in 2023

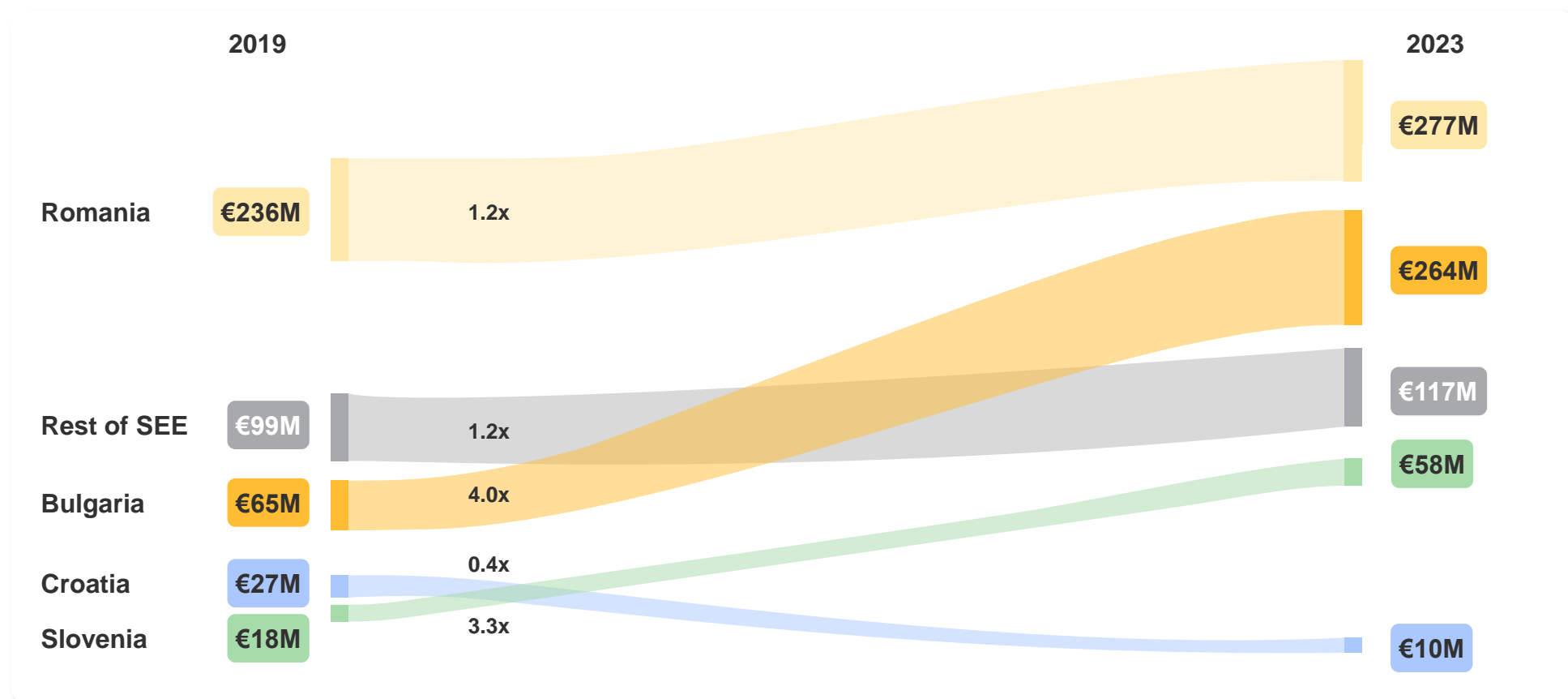
SEE, EUR



Bulgaria is the most rapidly advancing country in SEE, increasing its investment value fourfold over 2019-2023

Total investment value 2019-2023

SEE, growth by country, mln EUR

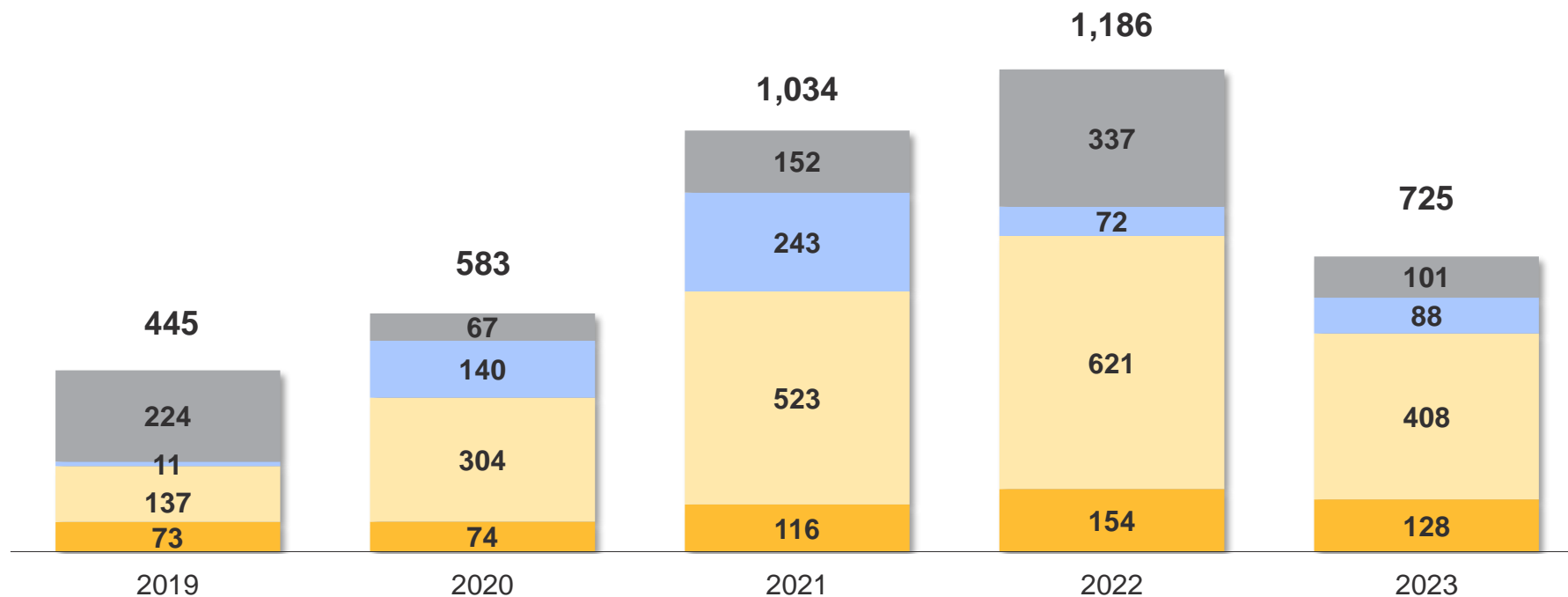


Venture rounds significantly shape the investment activity in the region, holding 50% share of investment value over 2019-2023

Total investment value 2019-2023

SEE, by round type, mln EUR

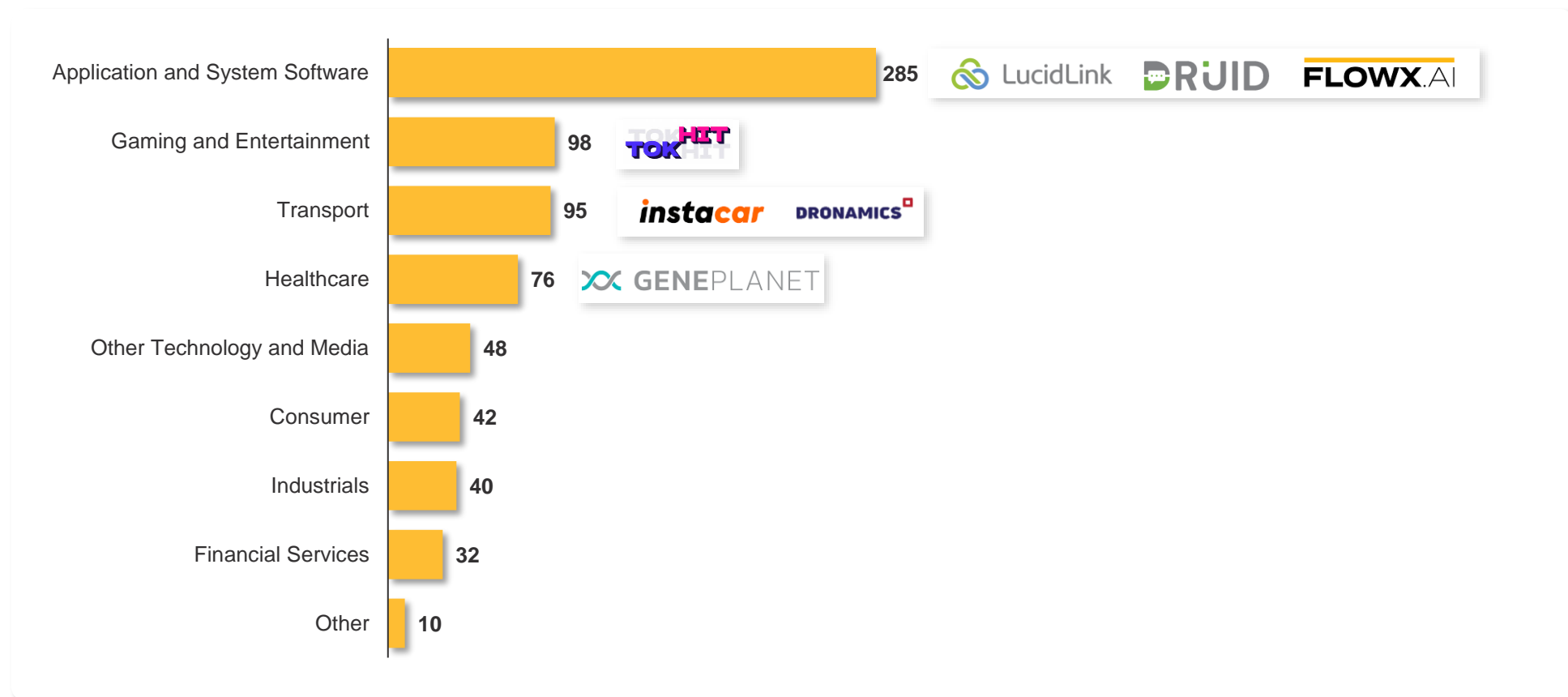
Early stage Venture Growth Mature



Software and Gaming & Entertainment are the main focus of investors' attention, making up half of all investments in 2023

Total investment value 2023

SEE, by sector, mln EUR



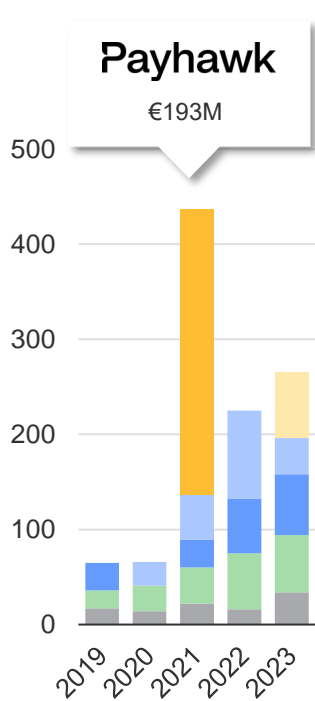
Excluding €100M+ and €0-1M rounds, the rest are evenly distributed across the different investment ranges

Total investment value 2019-2023

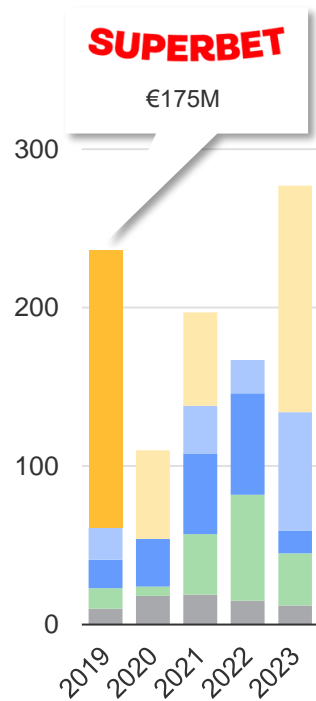
SEE, by round size, mln EUR



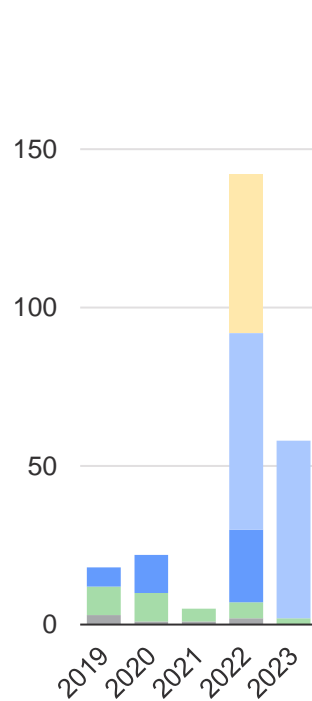
Bulgaria



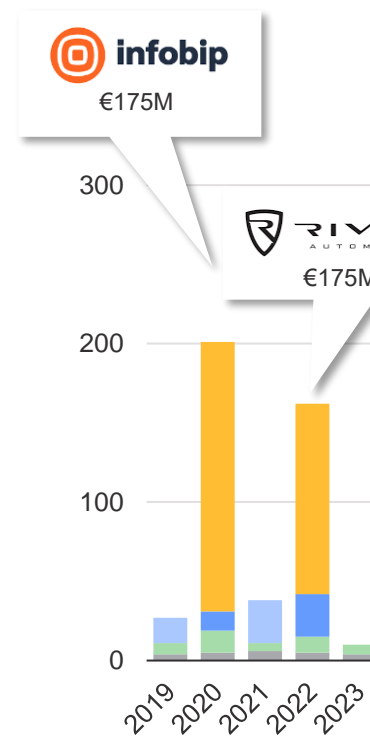
Romania



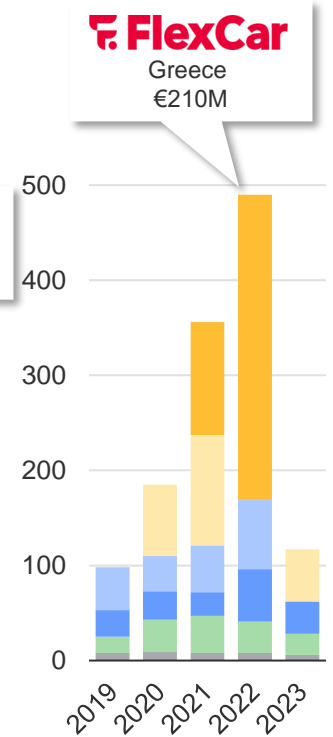
Slovenia



Croatia



Rest of SEE



SEE has generated thirteen unicorns to date



Rimac Automobili
Croatia
Became unicorn in: 2022
Automotive manufacturer, developing and manufacturing electric sports cars



Viva Wallet
Greece
Became unicorn in: 2022
Provider of advanced digital payments solutions and embedded banking services



Infobip
Croatia
Became unicorn in: 2020
IT and Telecommunications platform, providing omnichannel customer engagement, support, security, and authentication



PeopleCert
Greece
Became unicorn in: 2021
Examination and accreditation services



MultiversX
Romania
Became unicorn in: 2021
Developers of an ecosystem of decentralized applications and cryptocurrencies



Payhawk
Bulgaria
Became unicorn in: 2022
Corporate spending management software



Euro Games Technology*
Bulgaria
Gaming casino equipment manufacturer



eMag
Romania
Became unicorn in: 2021
E-commerce platform



SiteGround*
Bulgaria
Provider of web hosting services



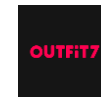
Amusnet*
Bulgaria
Provider of gaming products



UiPath
Romania
Became unicorn in: 2018
Designs and develops robotic process automation software



Trading212*
Bulgaria
Trading platform for stocks, ETFs, forex and commodities.



Outfit7
Slovenia
Became unicorn in: 2017
Mobile games and applications developer



*Rumored Unicorn

SEE, especially Bulgaria, has a strong pipeline of future champions

	 Bulgaria	 Romania	 Croatia	 Slovenia	Rest of SEE
Future unicorns	       	     	 	  	  
Rising stars	           	          	        	     	       
Notable exits	            	       	    		  

SEE, especially Bulgaria and Romania, has become a popular destination for innovative multinational companies



Bulgaria stands out as the regional leader in terms of locally-based funds



Romania

FORTECH INVESTMENTS | **underline ventures** | **SPARKING CAPITAL** | **RO CA** | **Abris** | **GAPMINDER** | **EARLYGAME VENTURES** | **BLACK SEA** | **techcelerator** | **CATALYST ROMANIA** (Early Growth Investor) | **SARMIS CAPITAL** | **ORESA** | **gecad: VENTURES** | **axcess capital** | **morphosis capital** | **Agista**

Bulgaria

eleven | **LAUNCHUB VENTURES** | **MORNINGSIDE HILL CAPITAL MANAGEMENT** | **Vitoshka VENTURE PARTNERS** | **BlackPeak CAPITAL** | **NV3** | **CAPITAL INVESTMENTS FUND (BULGARIAN DEVELOPMENT BANK GROUP)** | **SILVER LINE CAPITAL** | **PostScriptum** | **SAV** | **NEVEQ** | **urban impact VENTURES** | **BRIGHTCAP VENTURES** | **INNOVATION CAPITAL** | **NEO** | **Roslyn Capital Partners** | **ocean investments** | **INVENI PARTNERS** | **impetus** | **webit** | **HR CAPITAL** | **MFGINVEST**

Greece

fundbox capital | **7L CAPITAL PARTNERS** | **odyssey** | **neweleven CAPITAL** | **Starttech Ventures** | **THERMI** | **VentureFriends** | **TECES CAPITAL** | **VELOCITY** | **Elikonos Capital Partners** | **WHITETIP INVESTMENTS** | **MARATHON VENTURE CAPITAL** | **Genesis Ventures** | **METAVALLOON** | **unifund** | **MEDITERRA HOLDINGS** | **ATTICA VENTURES** | **VECTIS CAPITAL** | **PI TECH CATALYST**

International investors are increasingly turning their focus to SEE, with some prominent players showing keen interest

United States



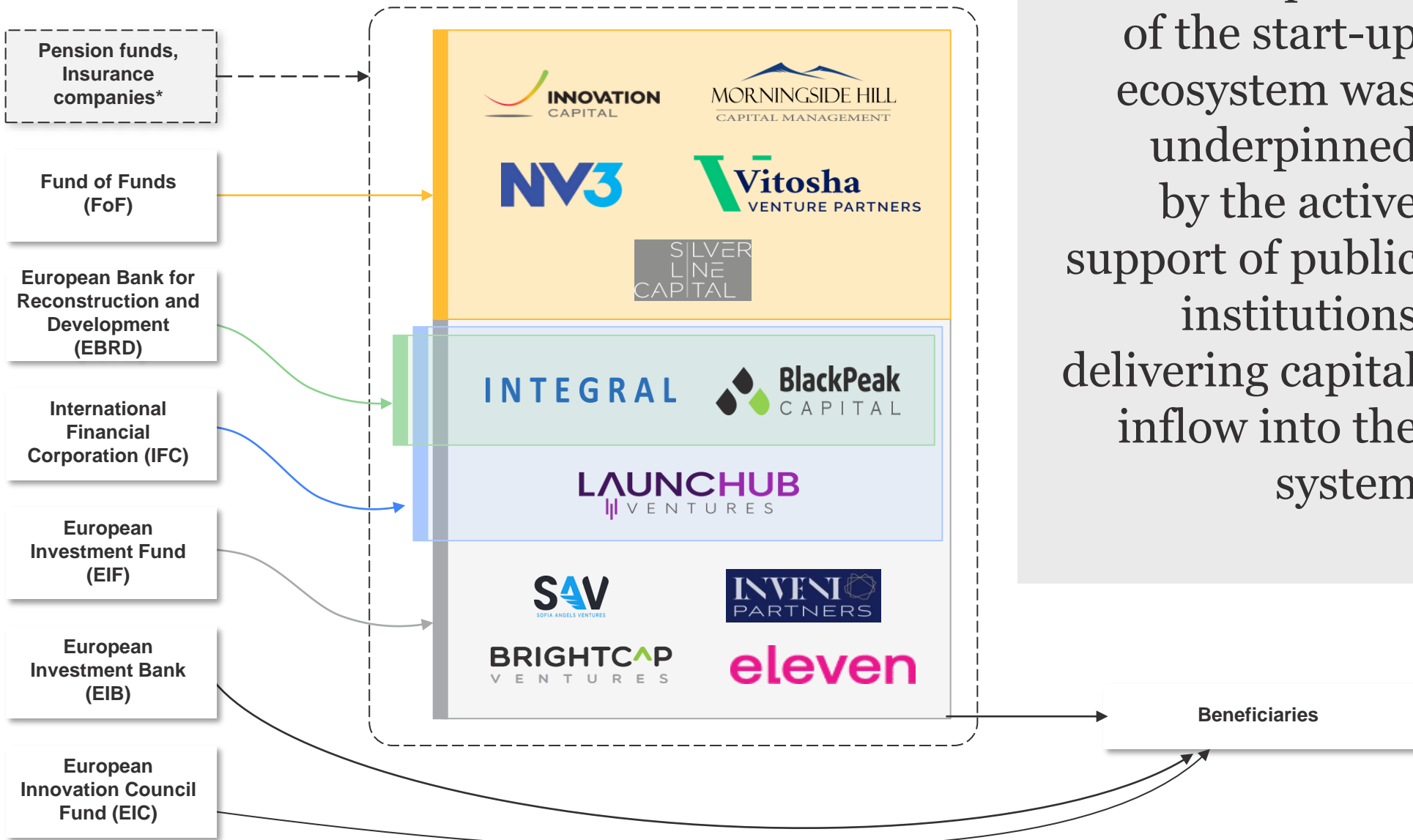
Europe



Asia and Middle East



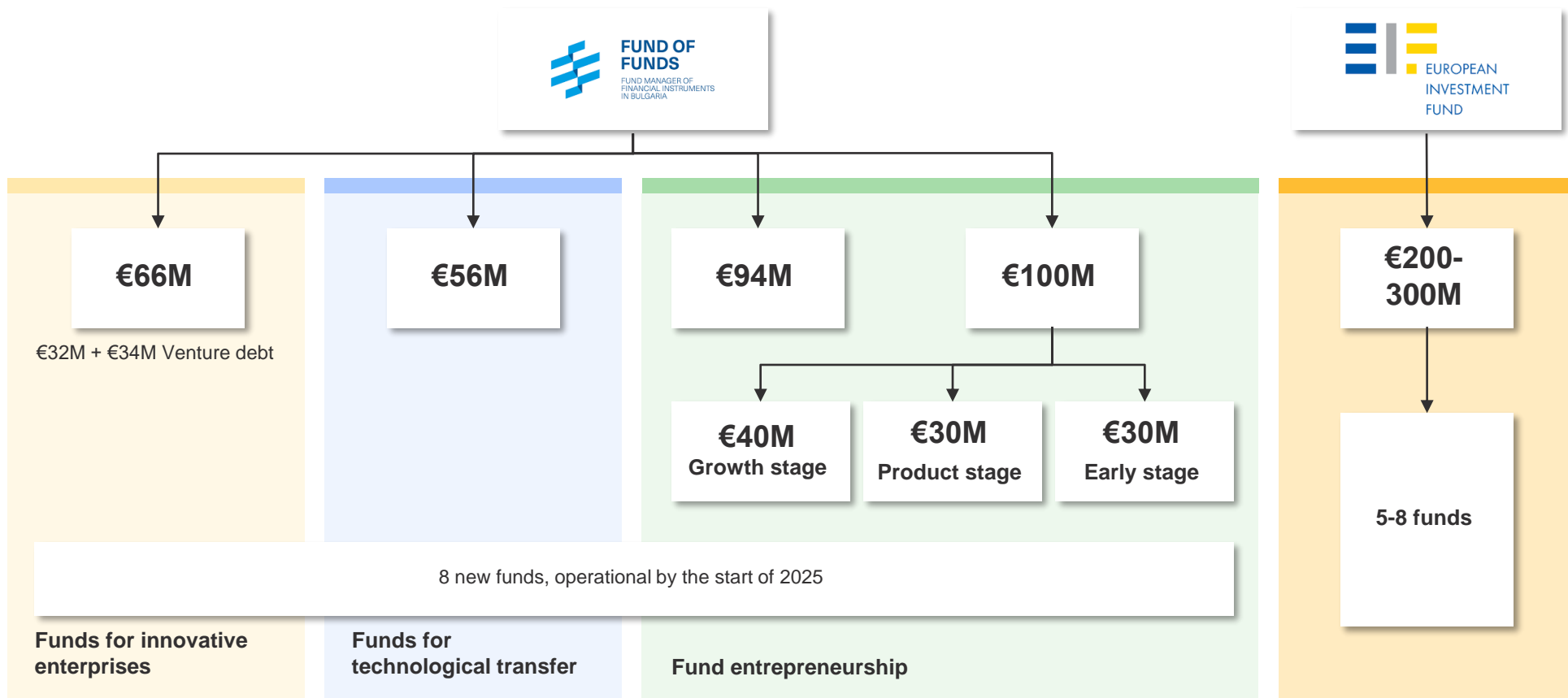
3. Funding Landscape in Bulgaria



The development of the start-up ecosystem was underpinned by the active support of public institutions delivering capital inflow into the system

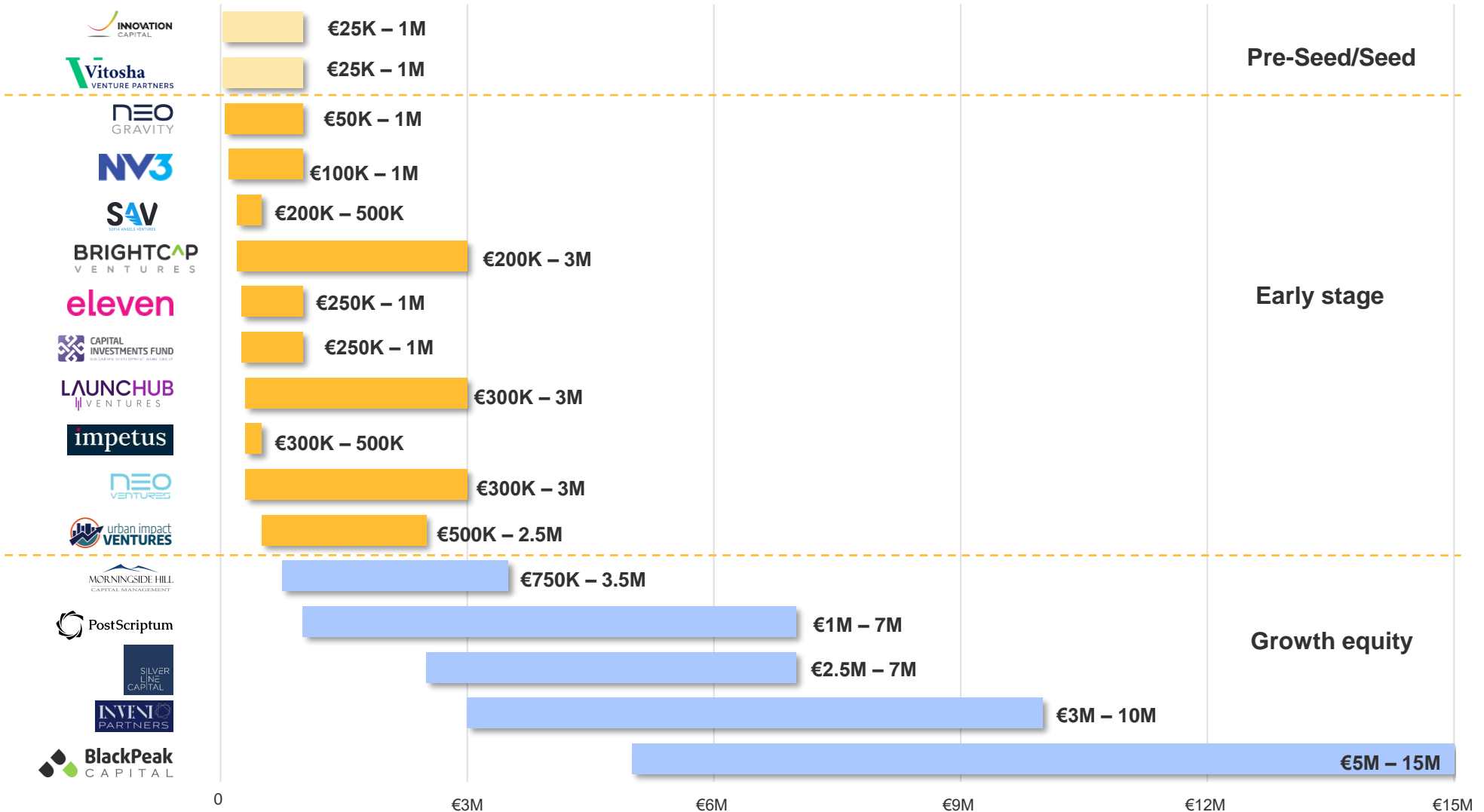
*The industry (led by BVCA and BESCO) is working towards regulatory changes, which will allow €350-580M of capital inflow from pension funds (calculated as 3-5% of AUM as of 31.12.2023)

€520-620M of fresh public capital expected to be released into the start-up system over 2025-2029





















The Bulgarian funding landscape provides capital across all milestone stages

Ticket size over 2019-2023



The attracted capital of currently open for investments fund managers totals at least €400M* (1 of 5)

	<p>Innovation Fund Launch: 2020 Size: €21m Verticals: Sector Agnostic Type: Pre-Seed, Seed Ticket size: €25K-1M Geography: Bulgaria Origin of funds: Public, Private</p>	<p>Selected investments</p>  
	<p>NV3 Venture Capital Fund Launch: 2019 Size: €23M Verticals: FinTech, AI, Applied Data Type: Early Stage Ticket size: €100K-1M Geography: Bulgaria Origin of funds: Public, Private</p>	<p>Selected investments</p>  
	<p>BrightCap Ventures Fund I Launch: 2018 Size: €25M Verticals: Sector Agnostic Type: Early Stage Ticket size: €50K-3M Geography: SEE Origin of funds: Public, Private</p>	<p>Selected investments</p>  
	<p>Vitoshka Venture Partners Fund I Launch: 2020 Size: €26M Verticals: Tech Type: Pre-Seed, Seed Ticket size: €25K-1M Geography: Bulgaria Origin of funds: Public, Private</p>	<p>Selected investments</p>  
	<p>Sofia Angels Ventures Fund Launch: 2021 Size: €13m Verticals: Tech Type: Early Stage Ticket size: €200-500K Geography: CEE Origin of funds: Public</p>	<p>Selected investments</p>  
	<p>Capital Investment Fund Launch: 2018 Size: €33M Verticals: Sector agnostic Type: Early Stage Ticket size: €250K-1M Geography: Bulgaria Origin of funds: Public</p>	<p>Selected investments</p>  

*Calculated as of the launch date

 Completed

 Investing

The attracted capital of currently open for investments fund managers totals at least €400M* (2 of 5)



Eleven Fund I
 Launch: 2012
 Size: €12M
 Verticals: Sector agnostic
 Type: Accelerator, Seed
 Ticket size: €25-200K
 Geography: CEE
 Origin of funds: Public, Private

Selected investments



Eleven Fund II
 Launch: 2018
 Size: €6M
 Verticals: B2B Tech
 Type: Pre-seed, Seed
 Ticket size: €100-300K
 Geography: CEE
 Origin of funds: Private

Selected investments



Eleven Fund III
 Launch: 2021
 Size: €60M
 Verticals: Fintech, Healthcare, Ecomtech
 Type: Early Stage
 Ticket size: €250K-1M
 Geography: SEE
 Origin of funds: Public, Private

Selected investments



LaunchHub Beta Fund
 Launch: 2012
 Size: €9M
 Verticals: Tech
 Type: Pre-Seed
 Ticket size: up to €200K
 Geography: SEE
 Origin of funds: Public

Selected investments



LaunchHub Ventures Fund I
 Launch: 2016
 Size: €19M
 Verticals: Tech
 Type: Seed, Pre-Series A
 Ticket size: €300K-2M
 Geography: CEE
 Origin of funds: Public, Private

Selected investments



LaunchHub Ventures Fund II
 Launch: 2021
 Size: €74M
 Verticals: Tech
 Type: Seed to Series A
 Ticket size: €300K-3M
 Geography: CEE, Baltics
 Origin of funds: Private, Public

Selected investments



Neo Ventures Fund
 Launch: 2020
 Size: €5M
 Verticals: Direct-to-consumer, ESG
 Type: Early Stage
 Ticket size: €50K-1M
 Geography: SEE
 Origin of funds: Private

Selected investments



Neo Ventures Fund
 Launch: 2017
 Size: €3M
 Verticals: SpaceTech, BioTech, Cybersecurity
 Type: Early Stage
 Ticket size: €300K-3M
 Geography: Bulgaria
 Origin of funds: Private

Selected investments



*Calculated as of the launch date



The attracted capital of currently open for investments fund managers totals at least €400M* (3 of 5)



ImVenture I
 Launch: 2018
 Size: €4M
 Verticals: Tech
 Type: Seed
 Ticket size: €300-500K
 Geography: CEE
 Origin of funds: Private

Selected investments



ImVenture II

Launch: 2019
 Size: €3M
 Verticals: Sector Agnostic
 Type: Early Stage
 Ticket size: €300-500K
 Geography: Bulgaria
 Origin of funds: Private

Selected investments



UIV Fund I
 Launch: 2022
 Size: Undisclosed
 Verticals: Sustainable urban tech
 Type: Early Stage
 Ticket size: €500K-2.5M
 Geography: Netherlands, USA
 Origin of funds: Private

Selected investments



Morningside Hill Capital Management

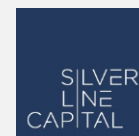
Launch: 2020
 Size: €39M
 Verticals: Tech
 Type: Growth Equity
 Ticket size: €750K-3.5M
 Geography: SEE
 Origin of funds: Public

Selected investments



PostScriptum Fund
 Launch: 2006
 Size: Undisclosed
 Verticals: Healthcare, FMCG, Industrials
 Type: Growth Equity
 Ticket size: €1-7M
 Geography: CEE, South America, Australia
 Origin of funds: Private

Selected investments



Silverline Fund

Launch: 2022
 Size: €43M
 Verticals: Healthcare, Transportation, Manufacturing
 Type: Growth Equity
 Ticket size: €2.5-7M
 Geography: Bulgaria
 Origin of funds: Public, Private

Selected investments



*Calculated as of the launch date



The attracted capital of currently open for investments fund managers totals at least €400M* (4 of 5)



Empower Capital Fund I
 Launch: 2014
 Size: €21
 Verticals: Sector Agnostic
 Type: Growth Equity
 Ticket size: €250K-3M
 Geography: Bulgaria
 Origin of funds: Public, Private

Selected investments



Invenio Partners Fund II
 Launch: 2022
 Size: €53
 Verticals: Sector Agnostic
 Type: Growth Equity
 Ticket size: €3M-10M
 Geography: SEE
 Origin of funds: Public, Private

Selected investments



BPC I
 Launch: 2014
 Size: €31M
 Verticals: Healthcare, FMCG, Industrials
 Type: Growth Equity
 Ticket size: €1-8M
 Geography: SEE
 Origin of funds: Public, Private

Selected investments



Southeast Europe Growth Equity Fund (BPC II)
 Launch: 2021
 Size: €126M
 Verticals: Sector Agnostic
 Type: Growth Equity
 Ticket size: €5-15M
 Geography: SEE
 Origin of funds: Public, Private

Selected investments



Ocean Investments
 Launch: 2020
 Size: Undisclosed
 Verticals: Security, Healthcare, Estate, Food, and Education.
 Type: Early Stage
 Ticket size: Undisclosed
 Geography: Bulgaria
 Origin of funds: Private

Selected investments



MFG Invest
 Launch: 2007
 Size: Undisclosed
 Verticals: Sector agnostic
 Type: Early Stage
 Ticket size: Undisclosed
 Geography: Bulgaria
 Origin of funds: Private

Selected investments



*Calculated as of the launch date

■ Completed ■ Investing

The attracted capital of currently open for investments fund managers totals at least €400M* (5 of 5)



Webit Investment Network

Launch: 2010
 Size: Undisclosed
 Verticals: Sector agnostic
 Type: Early Stage
 Ticket size: Undisclosed
 Geography: World
 Origin of funds: Private

Selected investments



HR Capital

Launch: 2016
 Size: Undisclosed
 Verticals: Tech
 Type: Early Stage
 Ticket size: Undisclosed
 Geography: Bulgaria
 Origin of funds: Private

Selected investments



Network of 100+ angel investors

Focus: A group of individuals, investing in early stage start-ups in return for equity
 Type: Pre-Seed
 Ticket: Usually up to €20K for initial investments
 Members: Successful entrepreneurs recycling their exit capital, high net-worth families, mid-level managers and well-paid professionals
 Additional services: Providing expertise, contacts, and proactive mentorship to increase company value



Bulgarian Stock Exchange – Growth segment for scale-ups

Focus: Financing the activities of small and medium-sized companies in Bulgaria under easier conditions compared to the regulated market
 Launched: 2019
 Track record: 18 IPOs
 Target investors: Individuals
 Type: Growth

*Calculated as of the launch date



Selected key active stakeholders driving the start-up ecosystem



Bulgarian Venture Capital and Private Equity Association

Goal: To popularise the role of private investment as a reliable and sustainable source of funding for innovative start-ups in Bulgaria and the region.

Members: 19 Bulgarian funds and 15 associated members (law practices, industry associations, advisory firms, etc.)



Bulgarian Entrepreneurial Association

Goal: To provide bridge between start-ups, private and institutional investors, the government and other stakeholders in the innovation industry.

Members: Around 500, incl. leading companies, investors, industry associations, law practices, advisory firms, etc.



Endeavor Bulgarian *Part of the leading global entrepreneurial network*

Goal: To support high-impact entrepreneurs around the world by providing them with access to international markets, educational programs, and capital.

Members: 30+ local Bulgaria mentors providing support under 3 development programs.



Bulgarian Expansion Bridge

Goal: To empower the international expansion of Bulgarian businesses worldwide, starting with London.

Team: Led by 15 industry experts, incl. fund managers, serial entrepreneurs, advisory leads, etc.



Bulgarian Innovation Hub

Goal: To foster knowledge exchange and cross-cultural collaboration between the entrepreneurial communities in the US and Bulgaria in order to drive innovation, growth and human development.

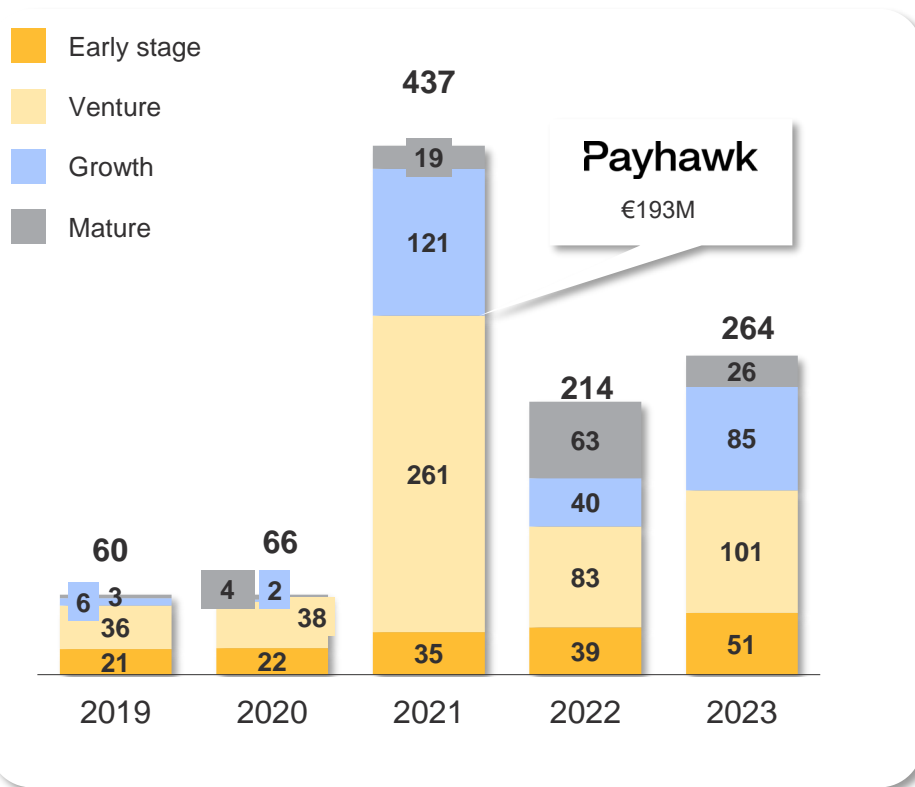
Members: 37 partnering firms (funds, leading businesses, media, etc.) and 36 mentors with various expertise.

4. Investment Focus in Bulgaria

Bulgaria has attracted €1B capital over 2019-2023. In 2023 half of the funding is flowing towards software companies.

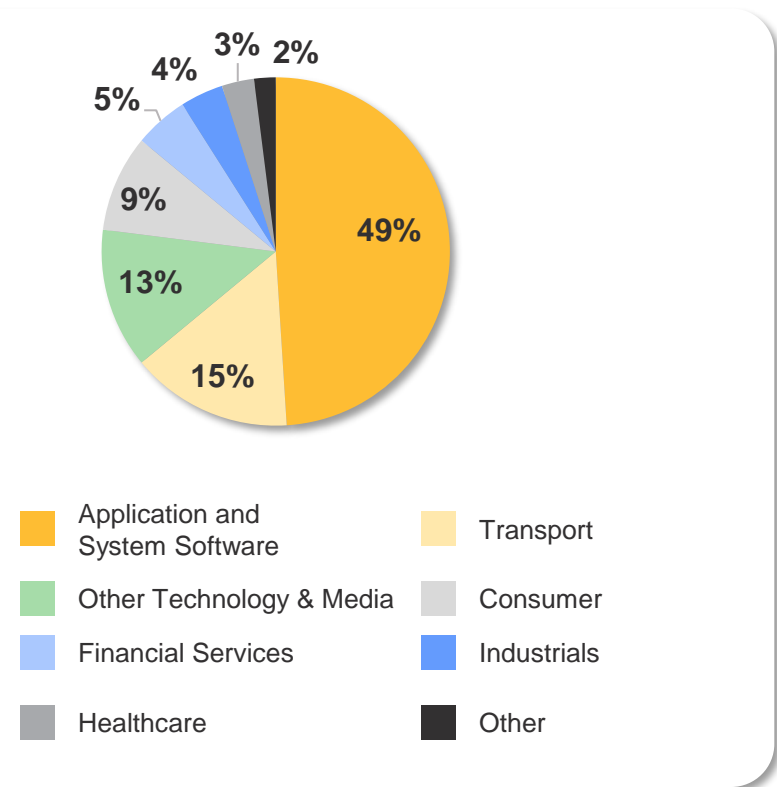
Investments by round type

Bulgaria, mln EUR



Investment value by sector 2023

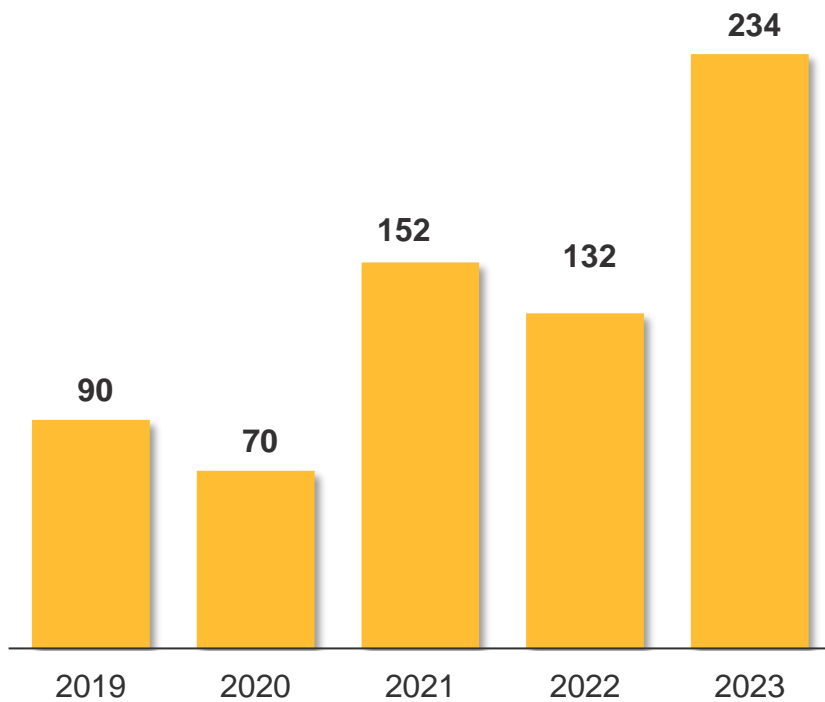
% share



Ending investment periods of a few early-stage funds affect deal count in 2023. Average deal size drops over the last two years in line with global market trends and due to outlier deals in 2021/2022

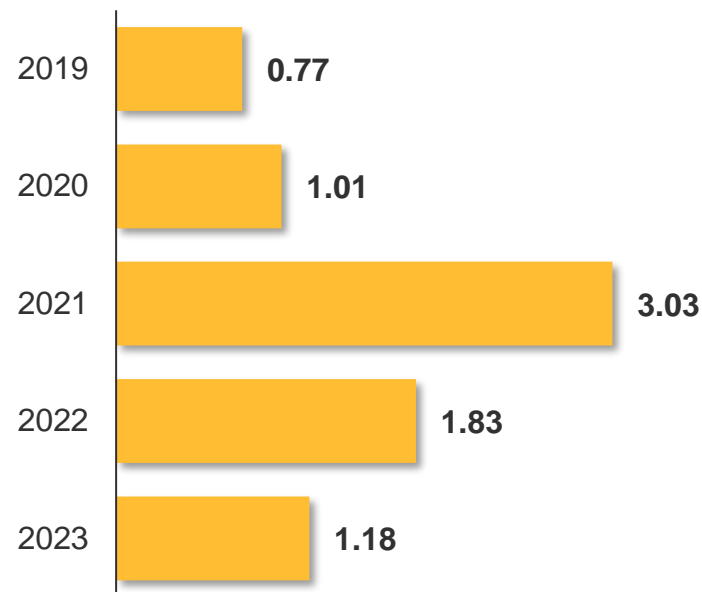
Deals in Bulgaria

Count

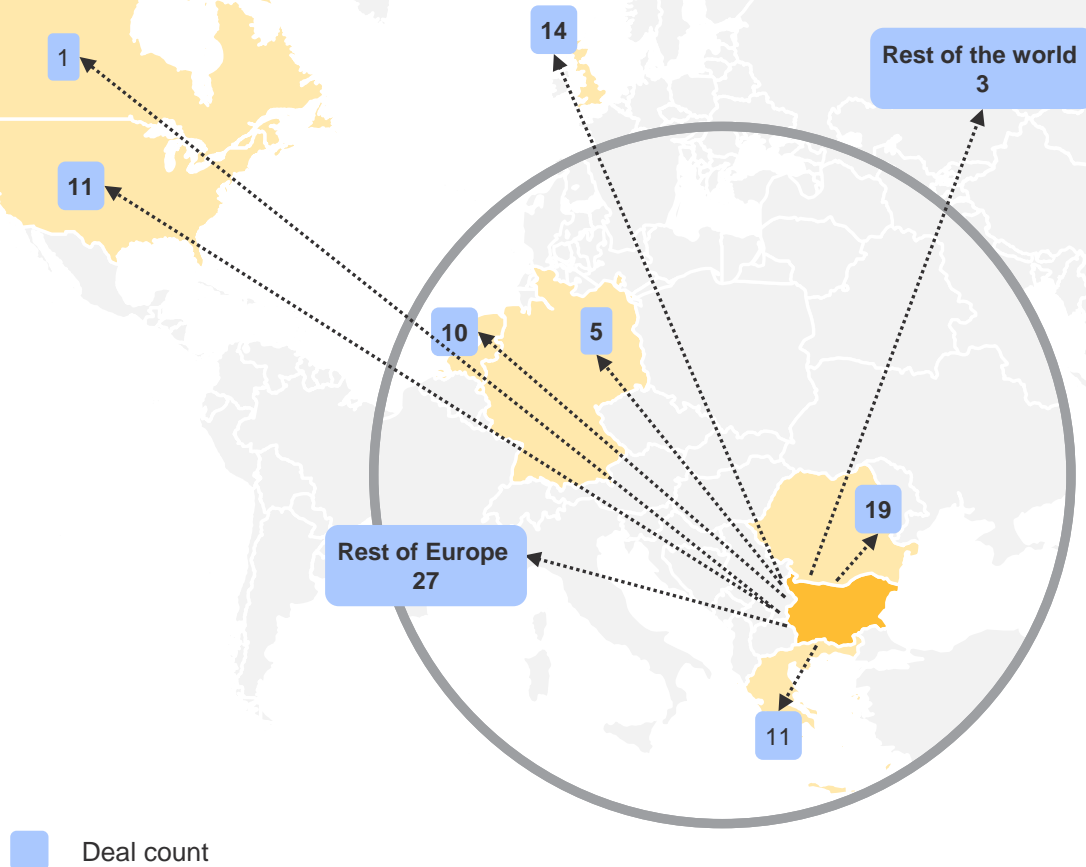


Average deal size in Bulgaria

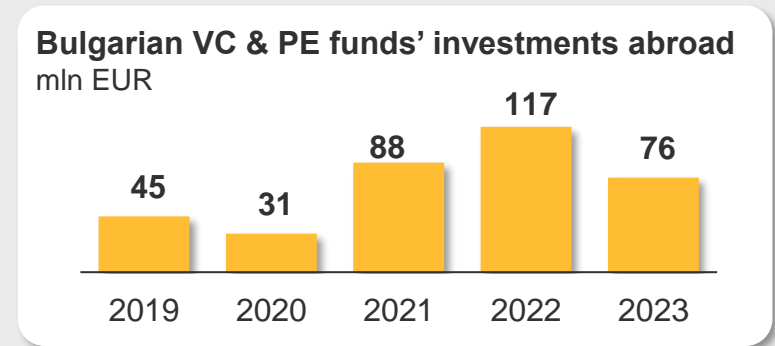
mIn EUR



Bulgarian VCs/PEs are the most active investors in the SEE, now expanding their investment reach world-wide

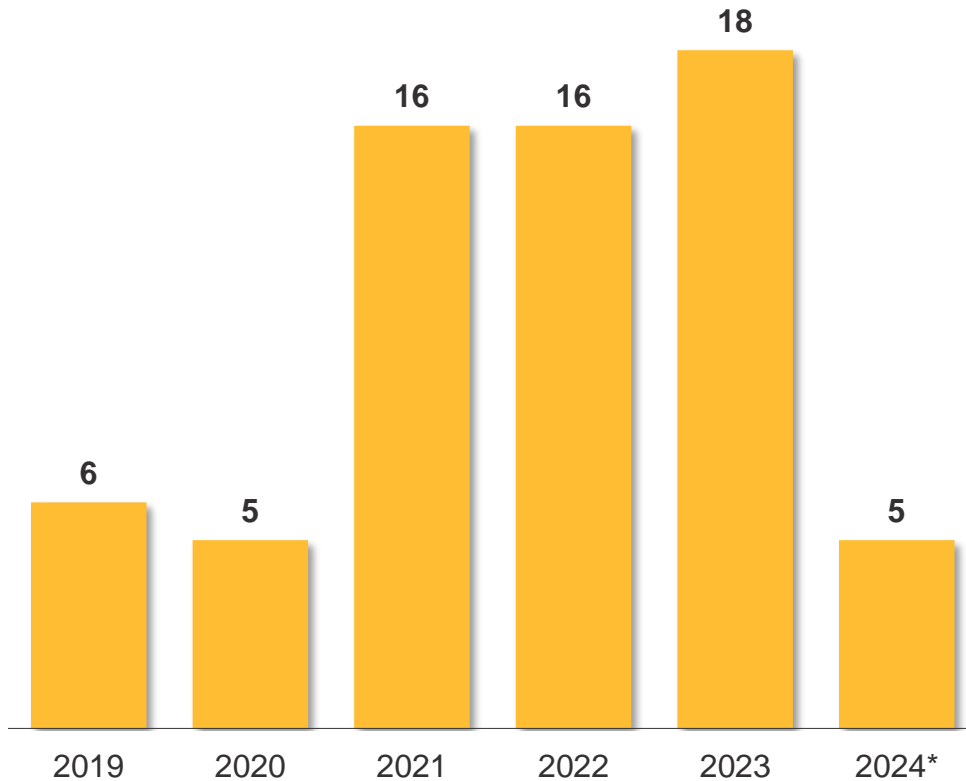


 Investor: LAUNCHUB VENTURES	 Investor: impetus
 Investor: BRIGHTCAP VENTURES	 Investor: Vitoshka VENTURE PARTNERS
 Investor: BlackPeak CAPITAL	 Investor: NEO VENTURES



Bulgarian funds have recorded 66 exits over 2019-2023

Exits of Bulgarian funds count



*Data for 2024 is based on the available data as of May 2024.

Notable exits:



Year Invested: 2020
Industry: Finance
Year Exited: 2024
Acquirer: IBM



Year Invested: 2020
Industry: Technology
Year Exited: 2023
Acquirer: Ingenico



Year Invested: 2018
Industry: Technology
Year Exited: 2020
Acquirer: Yotpo



Year Invested: 2020
Industry: Industrials
Year Exited: 2022
Acquirer: Lindera



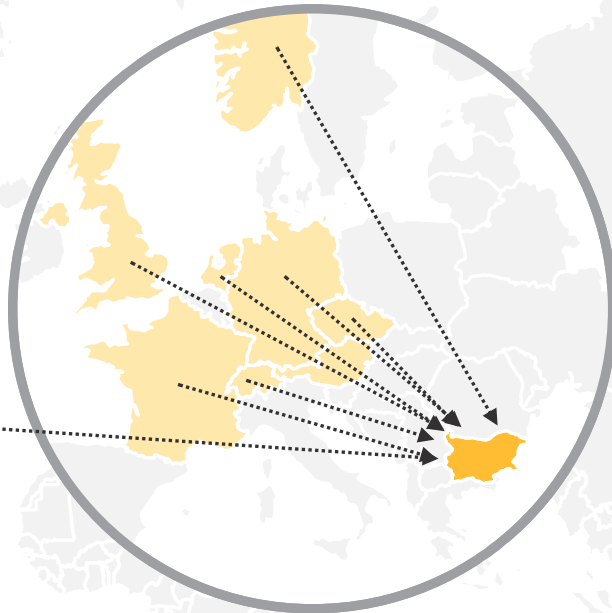
Year Invested: 2020
Industry: Technology
Year Exited: 2022
Acquirer: Clevertap



Year Invested: 2012
Industry: Media
Year Exited: 2021
Acquirer: TrillerNet



Prominent international investors are now supporting Bulgarian entrepreneurs



Notable investors backing Bulgarian founders

Y **Combinator**

Target: **TENYKS**

Lightspeed

Target: **Payhawk**

FOUNDERS FUND

Target: **Orbiit**

techstars

Target: **FindMeCure**

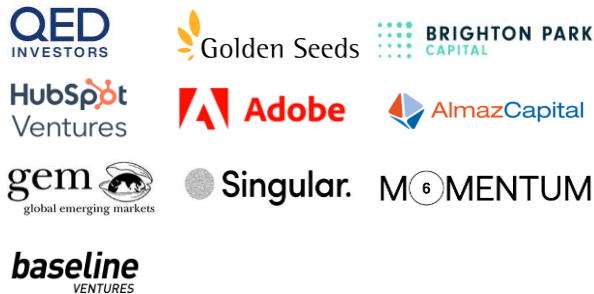
Si **Speedinvest**

Target: **DRONAMICS**

endeavor CATALYST

Target: **alcatraz**

United States



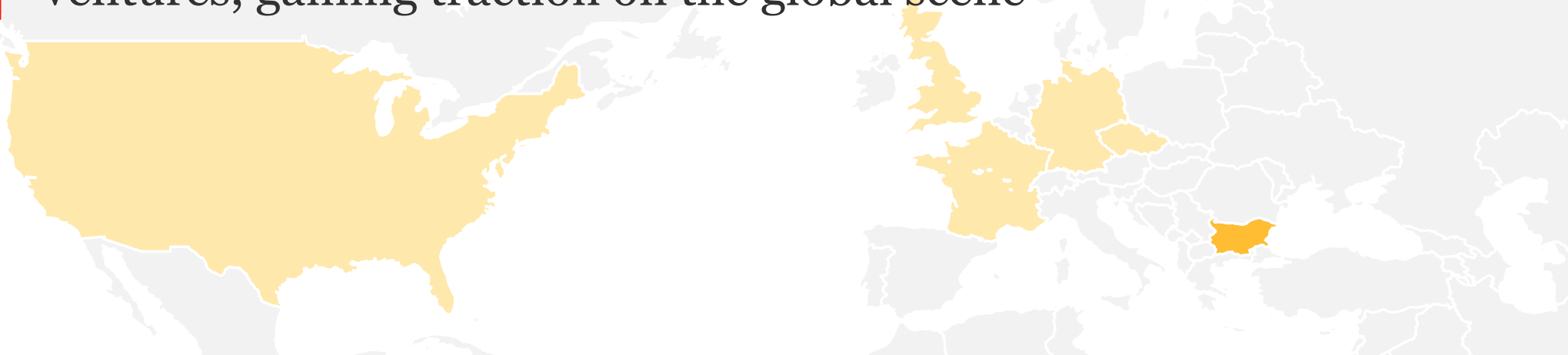
Europe










Asia and Middle East










The Bulgarian diaspora has created numerous noteworthy ventures, gaining traction on the global scene



United States

	Year founded	Raised (€M)	Industry
 robinhood	2013	5,611	Finance
 VARDA SPACE INDUSTRIES	2020	128	Aerospace
LEANPLUM	2012	119	Advertising
 alcatraz ai	2016	41	Application Software
 helloteam	2018	15	Application Software
 peruse	2023	0.7	Application Software
 AYO	2015	0.2	Technology
 lace	2022	-	Application Software

Europe

	Year founded	Raised (€M)	Industry
 planA	2017	43	Application Software
 Tapline	2021	30	Application Software
 TENYKS	2019	15	Technology
 LatticeFlow	2020	13	Application Software
TAYLOR & HART	2010	11.6	Jewelry
 scaleflex	2017	5	Application Software
 Native Spaces	2018	2	Technology
 RemoteMore	2017	-	Human Resource

Bulgaria has multiple rising stars on the path to become eminent



Year Founded: 2018
Total amount raised: €11.76M
Industry: Application Software
Transaction Sector: Technology



Year Founded: 2015
Total amount raised: €23.5M
Industry: Alternative Carriers
Transaction Sector: Technology



Year Founded: 2017
Total amount raised: €17.1M
Industry: Personal Care and Beauty Products
Transaction Sector: Consumer



Year Founded: 2005
Total amount raised: €2.5M
Industry: Specialty Finance: Consumer Focused
Transaction Sector: Financials



Year Founded: 2017
Total amount raised: €22.5M
Industry: Packaged Foods and Meats Producers
Transaction Sector: Consumer



Year Founded: 2018
Total amount raised: €0.2k
Industry: Application Software
Transaction Sector: Technology



Year Founded: 2018
Total amount raised: €5.8M
Industry: Application Software
Transaction Sector: Technology



Year Founded: 2004
Total amount raised: €4.81M
Industry: Application Software
Transaction Sector: IT Consulting and Other Services



Year Founded: 2016
Total amount raised: €59M
Industry: Electronic Equipment and Instruments
Transaction Sector: Technology



Year Founded: 2013
Total amount raised: €3M
Industry: : Application Software
Transaction Sector: Technology and Media



Year Founded: 2020
Total amount raised: €3.85M
Industry: Application Software
Transaction Sector: Technology



Year Founded: 2016
Total amount raised: €5.25M
Industry: Application Software
Transaction Sector: Technology

Bulgaria is a home to companies, making global impact



Year Founded: 2005
Industry: Electronics, Manufacturing, Music

Year Founded: 1989
Industry: Electrical Distribution, Electronics, Manufacturing

Territories: Global



Year Founded: 1998
Industry: Leisure, Manufacturing, Sports

Year Founded: 2008
Industry: Information Technology, Mobile Apps, Security

Territories: Global (excl. Australia)



Year Founded: 2012
Industry: Logistics, Supply Chain Management, Transportation

Territories: Europe



Year Founded: 2015
Industry: Internet, Service Industry

Territories: India



Year Founded: 2009
Industry: E-Commerce, Food and Beverage, Organic Food, Retail

Year Founded: 2001
Industry: Mobile, Telecommunications

Territories: North America, Europe, Asia-Pacific



Year Founded: 2006
Industry: Packaged Foods

Year Founded: 2017
Industry: Billing, Fleet Management, Mobile Payments, Payments, Public Transportation, SaaS, Smart Cities

Territories: North America, Europe



Year Founded: 2012
Industry: Information Technology, Software, Software Engineering

Territories: North America, Europe, Middle East

5. Methodology and Scope

Methodology and Scope

Overview

This document (the “Report”) is prepared based on the instructions of the Bulgarian Private Equity and Venture Capital Association with the assistance of PricewaterhouseCoopers Bulgaria EOOD.

The Report is in line with BVCA’s mission to support the private equity and venture capital ecosystem with relevant information on M&A transactions and trends in South and Eastern Europe. It draws on statistical data to highlight the current state, the potential of the entrepreneurial and investment community within the region, and the attractiveness of Bulgaria as a business and investment destination.

Scope

This Report represents a research-based overview of the VC and PE market over the last five years (2019-2023). It is focused on Bulgaria over 2023. Some further details for Romania, Croatia, and Slovenia as well as benchmark KPIs for South Eastern Europe (incl. Bulgaria, Romania, Greece, Croatia, Slovenia, Albania, Bosnia & Herzegovina, Serbia, Kosovo, North Macedonia, and Montenegro) are also provided. Data for the rest of Europe and prior years is presented for comparative purposes only.

The key metrics covered in the report (subject to data availability) include: investment size, number of funded start-ups, deal count, sector distribution, and regional distribution.

Methodology

The Report is based on information collected from public sources, data provided by the European Investment Fund, the Fund of Funds, and interviews with key players in the market. The main sources of information are as follows:

- S&P Capital IQ Pro: transactions data for Europe;
- Fund of Funds Bulgaria: transactions data for Bulgaria;
- European Investment Fund: transactions data for Bulgaria;
- Interviews conducted with key players in the Bulgarian market;
- Media articles review (e.g. the Recursive, Capital, Forbes, SEE news);
- Other publicly available sources (e.g. Pitchbook, Crunchbase, Vestbee, Seedblink, InvestEurope, APIS, Dealroom, company websites, investor websites);
- PwC analyses and knowledge of the market.

Definitions

Investment value: the amount of capital invested by VC/PE firms to acquire a stake in a company. This Report does not include analysis of the investment activities of infrastructure funds, real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, etc. Investment value excludes transactions whereby the funding size was not disclosed in the sources of information used in this Report.

Funded start-up: a notable business backed up by a VC/PE investment during the reporting time frame (2019-2023), characterised by an innovative approach and aiming to scale quickly

Unicorn: a start-up with a valuation of over USD 1B (ca. 907M EUR, based on ECB FX rate 31.12.2023)

Rising stars: notable start-ups with a high growth rate and a strong performance potential and/or differentiating the segment of their operations

Round type: (according to S&P Capital IQ classification and PwC analysis):

- **Early stage:** funding is raised to kick-start the business and the publicly available sources describe the round as pre-seed/seed
- **Venture:** funding is raised by companies that have already received early stage investments and the publicly available sources describe the round as Series A or Series B funding and/or the funding is received by companies that have less than five years of financial history
- **Growth:** funding is raised by companies that have already received venture investments and the publicly available sources describe the round as Series C, Series D or Series E funding and/or the funding is received by companies that have between five and seven years of financial history
- **Mature:** funding is raised by companies that have already received growth investments and the publicly available sources describe the round as Series F, Series G, Series H, Series I, Series K+ funding and/or the funding is received by companies that have more than seven years of financial history

Disclaimer

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The information contained in this Report has been based on public information, data provided by the European Investment Fund, the Fund of Funds and interviews with key players in the market. While we have made every effort to ensure the reliability of the data included in this Report, we have not verified the information provided and cannot guarantee the accuracy and completeness of the information collected and presented. We have carried out our analyses on the basis that such information is accurate and complete. As such, BVCA and PwC Bulgaria make no representation or warranty of any kind (express or implied) to any person regarding the accuracy or completeness of the Report. Therefore, BVCA and PwC Bulgaria cannot accept responsibility for any decision made or action taken based upon this Report or the information provided herein. Hence, the Report should not be taken as constituting or giving an investment advice by us to any person.

The Report represents a collection of information and an identification of trends based on it. In that respect, please note, the Report and any content of it should not be the only factor that any reader should take into account when deciding whether or not to proceed with a specific course of action in their business affairs and it is their decision alone as to whether or not to proceed.

In furnishing this Report, BVCA and PwC Bulgaria undertake no obligation to provide any additional information or to update this document, or to correct any inaccuracies which may become apparent.

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Glossary

AUM	Assets under Management	KPI	Key Performance Indicator
B	Billions	M&A	Mergers & Acquisitions
BVCA	Bulgarian Private Equity and Venture Capital Association	M, mln	Millions
CEE	Central and Eastern Europe	PE	Private Equity
ECB FX	European Central Bank foreign exchange rate	PwC	PricewaterhouseCoopers
EIF	European Investment Fund	SEE	South-Eastern Europe
EUR, €	Euro	USD	United States Dollar
FoF	Fund of Funds in Bulgaria	VC	Venture Capital
K	Thousands		



BULGARIAN PRIVATE EQUITY AND
VENTURE CAPITAL ASSOCIATION

