

A snapshot of financial & support vehicles for Start-ups' growth

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Introduction

In the past 20 years in transitioning toward democracy and a market economy, Western Balkan countries have experienced significant progress and have gone through major achievements by implementing several reforms which have contributed to industrial advancement, increase of trade volumes, stimulation of the region's consolidation into global markets and to an overall economic growth. But despite the progress, WB countries still face high rates of unemployment[1], corruption and there are still inequalities toward people with disabilities, minorities, women or people coming from rural areas and social exclusion is present in almost all countries across the region.

Europe's startup ecosystem expanded during the last year with more than 60 tech startups valued at over \$1bn meanwhile the total investment into European startups reached around \$41bn[2]. On the other hand, social enterprises generate positive social impact and they are an important part of the social economy in which around 13.6 million Europeans work today. Some of them deliver essential care services, some focus on providing job opportunities for disadvantaged groups, and others address a wider range of societal challenges, such as achieving sustainable development goals and significantly contributing on the economic growth[3]. Considering that Western Balkans are still characterized by low progress in reducing poverty, boosting household incomes and low employment rates[4], it is important to mention that European startup ecosystem also plays a vital role in the economic landscape of the region, contributing to the further strengthening of economic growth, job creation and innovation[5]. In addition, scale-ups increase the resilience of the regional economy and appear to be particularly suited to address different societal issues across the region. As well, social enterprises have been considered as an opportunity for employment and the introduction of innovative services which will serve to make further progress on regard of social and economic inclusion[6].

It is important to emphasize that Western Balkans have not achieved the expected results in youth entrepreneurship and the situation is almost the same with a decade ago, mostly when considering the public support programmes and initiatives. Western Balkans are still facing the lack of know-how on implementing solid startups and social enterprises, they also lack knowledge on accessing funds and approaching to the right financial mechanisms but the most alarming among all is that reforms of the educational systems have been lasting for years and a dedicated curriculum for the formal education programs on social entrepreneurship seems difficult to be implemented. Again, considering the public and private finance markets for social and youth entrepreneurs, there is a lack of solid programs of social enterprise private investments and a significant lack in the strategic focus on startups and innovation across the Western Balkans. However, there are some encouraging private initiatives from big businesses operating across the region which have started to generate sustainable results. Starting from this, all Western Balkan countries need more private programs and initiatives that support startups and social enterprises, further strategic efforts to engage youth in innovation and entrepreneurship, a deeper engagement of governmental institutions with social entrepreneurs and more collaboration with European and global financing mechanisms in order to provide a complete support toward the growth of the regional ecosystem.[7]

We have prepared a pool of existing supporting and financial mechanisms (incubators, accelerators, venture capital, business angels) aiming to inform startups in the Western Balkans on the available supporting instruments. These mechanisms operate in the region and across the globe, classified as per their target on traditional startups or social enterprises.

[1] In 2019 the average regional unemployment rate reached 13.4%. Source: RCC (2020) Balkan Barometer: Public Opinion Survey. Available at: https://www.rcc.int/download/docs/2020-06-Balkan-Barometer-Public-Opinion_final.pdf/bf27f9fc10de8a02df9db2b60596f0cd.pdf

[2] <https://europeanstartups.co/>

[3] European Commission (2020) Social enterprises and their ecosystems in Europe Comparative synthesis report. Available at <https://europa.eu/IQg64ny>

[4] Western Balkans Regular Economic Report, Fall 2020. Available at: <https://www.worldbank.org/en/region/eca/publication/western-balkans-regular-economic-report>

[5] European ScaleUp Monitor (2020). Available at: <https://ece.nl/research/european-scaleup-monitor/>

[6] NESst (2017) Social Enterprise Ecosystems in Croatia and the Western Balkans. Available at:

https://issuu.com/nesster/docs/se_ecosystem_in_the_w_balkans_final

[7] Andjelic J., Petricevic T. (2020) Regional Study and Guidelines on Social Entrepreneurship in the Western Balkans. Available at: <https://www.rycowb.org/wp-content/uploads/2020/11/RISE-Regional-study-on-social-entrepreneurship-in-WB6.pdf>

Some Traditional Incubators

European Fund for Southeast Europe

(EFSE) has offices and operates across *Southeast Europe*. EFSE provides support as an *incubator*, facilitator as well as a risk taker for new financial products that benefit the target group. EFSE is a public-private partnership structure, which provides a platform for the coordination of donor activities in its regions. This pooling of resources multiplies the impact of budget funds towards a common goal: to promote responsible financial sector development in Southeast Europe and ensure SMEs and low-income households have sustainable access to financial services.

INiTS

based in *Austria* and operating *worldwide*, is a business incubator that supports entrepreneurs through an intensive 18-month long program. INiTS supports various industries like mechanical engineering, electrical engineering, electronics, micro-and nanotechnology, transport, life sciences, food technology, agriculture, public health, medicine, environmental and economic development, energy, space technology, security, research, economics and social sciences, humanities, physics, chemistry, mathematics, and more. They invest on average 32,000 EUR of subsidy and loan funding per startup; only 15% of the funding must be repaid if the business is not successful after three years from acceptance into the incubator.

i5invest

based in *Austria* and operating across *Europe and US*, is a *business incubator* focused on B2C, B2B and mobile internet ventures. They support new business ideas through coaching, mentoring, infrastructure, seed funding and more, and offer great opportunities through their strong network mostly in fields of Food Tech, Artificial Intelligence, Earth Observation, Artificial Intelligence, Systems, Applications and Products (SAP), Software as a Service (SaaS), B2B Big Data, Data Analytics, Block Chain, Energy-Tech etc.

Kubator

based in *Austria* and operating across *Europe* is a business incubator that supports entrepreneurship ideas and creative solutions in the field of Internet of Things, Smart Living, and Industry 4.0 for 12 months. The incubator offers free office space, coaching in product development, marketing, communications, and law. Through their network of partners, the incubator helps with investments matching startups and potential investors. After the company is founded, the Kubator holds a 10 % share.

FasterCapital

is a virtual incubator based in *Dubai* and operating *globally*. Fastercapital has graduated 20 startups that are fully functional now, around 26 startups in Tech Cofounder. FasterCapital has helped 282 startups in its acceleration program. FasterCapital is well connected worldwide with 1000 Representatives/Regional Partners and 492 offices worldwide and with a strong network of 1007 Mentors. FasterCapital has established more than 132 partnerships with incubators/accelerators/VentureFunds and has already committed to investing \$27.64 million in 120 startups.

Some Incubators with Focus on Social Enterprises

INCO Incubators

based in *France* operates *globally* and helps environmentally and socially responsible start-ups develop their businesses sustainably. INCO Incubators is a community of 500+ inclusive and sustainable startups in 50 countries across five continents. Through their programs and global digital platform, INCO empowers entrepreneurs with the mindset, skills, resources, and connections to refine and expand their innovative solutions in various industries.

Halcyon Incubator

based in *Washington DC* and operating *globally*, helps social entrepreneurs incubate and accelerate social ventures with the capacity for measurable social change. The Halcyon Incubator provides early-stage social entrepreneurs with the support they need to transform audacious ideas into scalable and sustainable ventures, and change the world. Ventures may be for-profit, nonprofit, hybrid, or undecided, as long as the core mission is to create measurable social change.

Devex

located in *UK, US, India*, and operating *globally*, has equipped over 800 social organizations with business management expertise to scale and mobilized \$60 million into the social sectors. As a part of building social capital, Devex produces research reports on NGOs and enterprises to drive impact investment more effectively into the social sector. Until date, Devex directed over \$37 million in funding commitments to help scale promising nonprofits and social businesses to positively affect thousands of lives.

Some Traditional Accelerators

The Founder Institute

based in *Silicon Valley* and with chapters in 90 countries across the globe (*including Western Balkans*), is the world's largest pre-seed startup accelerator. FI has supported over 4,500 entrepreneurs get the focus and support needed to build a business that matters. FI has helped its alumni raise over \$950 million. Leaders of the world's fastest-growing startups have used the Founder Institute to raise funding, get into seed-accelerators, generate traction, recruit a team, and build a product/service in various industries.

Startup Bootcamp

based in *London* and operating *globally* is a well-known network of startup accelerators, which offers an intense 3-months program. Startup Boot camp runs 20+ programs around the world, starting from Food-Tech, Internet of Things, Fintech, and Smart Cities to Smart Energy and other industries. Their tailored 3-month accelerator programs are designed to support ambitious early-stage startups with mentoring, free workspace, great networking opportunities, and pitching opportunities to over 400 investors.

Global Entrepreneurship Network Accelerates

is the overarching program that creates and houses all virtual educational entrepreneurship content. GEN Accelerates provides practical programming to strengthen and grow local, national, and regional entrepreneurship ecosystems in *180 countries (including Albania)*. GEN Accelerates combines a powerful virtual platform with plug-and-play curriculum and structured mentorship for entrepreneurs, accelerators, and ecosystem builders. With experts in the field and a global network of in-country support, their reach affords them the ability to help entrepreneurs flourish anywhere.

IMPACT Accelerator (Internet Mobile Projects Accelerator)

based in *Spain and Italy*, offers premium acceleration services for *European* mobile start-ups and SMEs for a period of six months. It operates within the framework of the Seventh Framework Programme and the selected start-ups in the extended phase can count on the Headquarters in 14 countries. The accelerator is soon launching a new program, IMPACT Growth that focuses on industries/fields of Smart Agro-Food, Smart Manufacturing Smart Cities and Smart Content.

CEED Tech

located in *Brussels*, is a consortium of five startup accelerators building and scaling global companies from *Central and Eastern Europe*. Each team accepted to the accelerator receives initial seed financing in the form of a grant in total of up to €30,000. In addition, the most promising companies with the highest potential business ideas receive follow-up funding of 30,000 - 250,000 EUR after the program. CEED Tech is a project co-funded by the European Commission under the Seventh Framework Programme and supports startups in various industries.

Startup Wise Guys

with more than 145 startups accelerated and over 200 international and local mentors, is an early-stage investor in the broader *Central and Eastern Europe region and Nordics*. Startup Wise Guys is a 3-month program, which takes place in either Estonia, Latvia or Lithuania and provides cash investment of up to 30,000 EUR for equity, upon selection in the program. Accelerator is focused on three verticals/industries – B2B SaaS, Fintech, and Cyber-North.

Buildit

based in *Latvia*, is the first startup accelerator in the Baltic States and Nordic countries. Buildit accepts startups from *all over the globe* and provides support on industries of physical devices and Internet of Things. Their 3-month program provides startups with mentoring, product and business development and a follow-on individual mentoring program (up to 2 years). In addition, Buildit invests up to 250,000 EUR and either lead the round or serve as a guaranty for other investors.

Rockstart

based in *Netherlands*, has been launched as one of Europe's first startup accelerators. Today, the accelerator is an international company that supports and empowers startups on their way to success across four industries: Energy, Health, Agro-Food, and Emerging technologies. Rockstart has invested in more than 200 startups and supported them in their journey to raise more than €89 million and hire more than 700 people.

Katapult Accelerator

based in *Norway* and operating *globally* invests in early-stage startups that have already proven their product-market fit, have some form of validation and have intentions to scale out of their own country of origin. Katapult's standard investment terms are a \$150,000 investment for an 8% equity stake. Katapult Accelerator provides 3-month fast paced, hands on program to help scale the business, access to a global network of leading thematic mentors and access to further capital and investors. Katapult supports startups, which operate in fields of Clean Energy, Smart Cities, Circular Economy, Ocean & Land Use, Food & Water Education, Health, Diversity, Inclusion and Democracy.

iCatapult

based in *Hungary*, represents a global business development accelerator for *Central and Eastern European* companies with focus in ICT sector. As a business development company, they focus on taking Central European technologies to global markets. The startups receive one-to-one mentoring from many international industry experts before they move to Silicon Valley for three months. The funds of the program are for up to 200,000 EUR for equity positions.

JIC StarCube

is an *international* accelerator, based in *Czech Republic* that supports innovative business ideas in ICT security and the Internet of Things. A 3-month program includes business-related workshops with experienced mentors and offers infrastructure, co-working space, potential funding, free prototyping facilities, and access to an extensive business network. In 2019, JIC StarCube budget was 110 million CZK.

Accelerace

is a *Scandinavian* startup accelerator focused on business development by operating across *Europe*. Accelerator's 5-month program offers one-to-one sessions with experienced consultants, monthly training sessions and workshops with international mentors, investment, resources, and tools worth 50,000 EUR from companies such as Amazon, Deloitte and Microsoft. The company can get a 50,000 – 400,000 EUR follow-up investment on favorable terms and is focused in industries of Clean-tech, Internet of Things, Fintech, Food-tech, Ed--tech, Digital Health, Biotech, Med-tech and Future of Work.

50 Partners

is a *French* accelerator funded by 50 successful entrepreneurs and operating *globally*. The accelerator provides coaching, infrastructure, office space, and networking for early-stage startups, for free. Fifty partners mainly support entrepreneurs in new technologies (Mobile, Media, SaaS, Big Data, etc.) at the rate of 5 to 7 projects per year in the start-up phase. The accelerator offers an automatic funding from 50,000 to 150,000 EUR per project and 500,000-2 million EUR for early investments making 50 Partners a stakeholder for up to 7% of common shares.

Uplift

is the leading *Slovak* startup accelerator, which supports dozens of the most innovative and promising startups from the *Central and Eastern Europe* region, including *Albania*. Uplift provides 200,000 EUR investment for the selected startup, 10,000 EUR cash prize for the best team, workshops, networking sessions, dedicated business coaching and 1-on-1 mentoring. Uplift mostly supports startups and teams mainly in the field of Urban Innovation and Block-chain.

ABC Accelerator

based in *Slovenia*, aims to support innovations and young entrepreneurs in the *Balkans* and provides a free office space with the entire infrastructure, an acceleration program with personalized 1 on 1 session, lectures focused on sales, marketing, business and team development. After the program, ABC Accelerator converts the loan into 8% of the company equity and invests from 100,000 to 250,000 EUR in startups with traction, data-driven decisions, etc.

Oficina

based in *Albania* and operating in *Western Balkans*, was the first accelerator for digital startups in the country and is still the largest organization by the number of startups served, location seize and partners engaged in the ecosystem. Oficina has evaluated more than 400 startups through their selection process and has accelerated 72 of them. Many of supported companies have achieved excellent results, with cases of successful product launches in various industries, internationalization, attracting investments and growth.

Some Accelerators with Focus on Social Enterprises

The Social Impact Accelerator (SIA)

based in *Brussels* and active **across the Europe**, is the first Pan-European public-private partnership addressing the growing need for availability of equity finance to support social enterprises. SIA is a first step in the EIB Group's (European Investment Bank and EIF) strategy to pioneer the impact investing space and respond to the wider EU policy aim of establishing a sustainable funding market for social entrepreneurship in Europe. SIA reached its final closing in July 2015 at the size of 243 million EUR, combining resources from the EIB Group and external investors.

Boomtown Health-Tech Accelerator

based in *Colorado* and operating *globally*, is a 3-month program in Boulder, Colorado focused on entrepreneurs who seek to bring positive impact to health and wellness around the world. Boomtown accelerators have made more than 161 investments in social enterprises for more than \$149 million.

Echoing Green Fellowship

based in *New York* and operating *globally*, Echoing invests in leaders who bring about positive social change around the world. Echoing Green offers three different fellowships. Non-profit, for-profit, and hybrid start-up companies are eligible for the fellowship. Echoing receives 3000 applications annually from across the world, 70% of the organizations they have funded are still in operation and 80% of them remain in the social sector.

UNDP Global Accelerator Lab

based in *New York* and operating *globally*, is related UNDP's global policy teams and country offices. There are 270 Lab team members and 90 Labs in 114 countries. 68% of the team have experience in prototyping; 55% work with citizen-generated data; and 29% can perform tasks related to artificial intelligence and machine learning. Aligned with UNDP's vision of gender equality, more than 50% of innovation experts are women, driving exploration and elevation of women-led solutions. About 24% of the lab teams are repatriates and Labs are attracting national talent back to developing countries.

Some Traditional Business Angels networks

The European Trade Association for Business Angels, Seed Funds and Early Stage Market Players (EBAN)

located in *Brussels* and operating across *Europe*, is the Pan-European representative for the early stage investor community gathering over 150 member organizations working in various industries. Established by a group of angel networks in Europe with the collaboration of the European Commission and EURADA, EBAN represents a sector estimated to invest 11.4 billion EUR a year and playing a vital role in Europe's future, notably in the funding of SMEs.

The World Business Angels Investment Forum (WBAF)

is located in *Istanbul* and operating across the *globe*. It is an institutional membership which currently includes some of the world's top companies, corporate ventures, stock exchanges, chambers of commerce and industry, techno-parks, technology transfer offices, SME agencies, innovation centers, banks, regional development agencies, incubation centers, acceleration centers, crowd-funding platforms, VCs, and business angel networks, each playing a key role in shaping the future of their various industries. WBAF brings together key players of the equity market to discuss the challenges to the angel investment community.

Business Angels Europe (BAE)

located in *Brussels* and operating across *Europe*, is the European Confederation of Angel Investing, representing the European Business Angels' Federations and Trade associations. A prospective member must be an active network with a strong track record; at least 1.5 million EUR invested per year in the last 3 years and to work with entrepreneurs and companies in various industries. Membership of the BAE Club is invite-only and needs to be approved by the board of Business Angels Europe.

The European Angels Fund (EAF)

located in *Luxembourg* and operating in Austria, Denmark, Finland, Germany, Ireland, the Netherlands and Spain, works hand in hand with Business Angels and helps them to increase their investment capacity by co-investing into innovative companies in the seed, early or growth stage. EAF has a volume of 320 million EUR and more than 200 million EUR have been committed to some 80 selected Business Angels focused on entrepreneurship, innovation, development, and employment in various industries.

The European Investment Fund (EIF)

located in *Luxembourg* and operating across *Europe*, stands as a specialist provider of risk finance to benefit small and medium-sized enterprises (SMEs). EIF works on fostering EU objectives in support of entrepreneurship, growth, innovation, research and development, and employment in various industries. EIF is part of the EIB Group and their shareholders include the EIB, the European Commission, and a wide range of public and private banks and financial institutions. Through national cooperative schemes, EIF seeks to increase BAs' investment capacity to provide seed capital and to invest in early or growth stage enterprises.

Innovation NEST

is a Balkan Business Angel Network based in *Albania*, to support, invest, incubate, and help developing new-technologies industries and enterprises on *Western Balkan 6* countries (WB6), in being innovative and competitive towards the internalization of their presence in respective countries, region and worldwide. Potential sectors of Innovation NEST include ICT, Software and multimedia, Med-tech, biotech Environment, energy & health Creative industries and Manufacturing Food.

Some Business Angels Funds with Focus on Social Enterprises

Gust

based in *New York* is the *global* SaaS platform for founding, operating, and investing in scalable, high-growth companies. Gust pioneered the equity funding collaboration industry and has the largest community of entrepreneurs and early-stage investors from 192 countries. It is the official platform of the world's leading angel investor federations and venture accelerators. More than 850,000 startups (including social enterprises) have already used Gust to connect with over 85,000 investment professionals.

Pymwymic

with headquarters in Netherlands and operations across the globe, invests in early to growth stage companies that seek to have an impact in ecosystems while generating an attractive financial return. Pymwymic invests in early to growth companies that have proof of concept (commercial revenues 500,000 EUR) and are focused on sectors of healthy ecosystems with a special focus on sustainable food systems.

Toniic

is headquartered in *California* with offices in *North America, Europe and Asia*. Toniic consists of more than 400 high net worth individuals, family office, and foundation asset owners who are deepening their impact across the spectrum of capital and personal resources in more than 25 countries around the world. Toniic investors invest where either the underlying product or service, or their capital or engagement, seeks to contribute to solutions to one or more big world problems.

Some Traditional Venture Capital Funds

VentureEU-the European Union venture capital mega-fund

located in *Brussels* and operating across *Europe*, provides cornerstone investments of 410 million EUR in independently managed venture capital Funds-of-Funds, including 200 million EUR directly derived from Horizon 2020. The selected fund managers are to raise at least three times as much from other sources (the EU investment is capped at 25%). The funds are aiming to raise up to 2.1 billion EUR of public and private investment. In turn, this is expected to trigger an estimated 6.5 billion EUR of new investment in innovative start-up and scale up companies of various industries across Europe.

Enterprise Innovation Fund (ENIF)

located in *Luxembourg* and operating across *Western Balkans*, is a venture capital fund focused on an investment portfolio of innovative SMEs at various stages of business development, from the seed to expansion phase. ENIF has supported 40-60 innovative SMEs in the region including approximately 25-30 companies in various industries. ENIF has a target fund size of 40 million EUR, provides equity and quasi equity financing and SMEs can obtain investments from 100,000 EUR up to 1.5 million EUR.

Eleven

is a *Bulgarian* early-stage VC investing in technology companies in *Southeast Europe*. Eleven invests mostly in e-Commerce, Fintech, Future of Food, health Tech, Software Platforms, and others. The accelerator provides mentoring, infrastructure, technical resources, and support for the first round of investments for 50+ companies through a combination of a 3+3 months' program (for an 8% equity stake). As one of the biggest early-stage investors, they collaborate with Amazon, IBM, TechStars, Microsoft, Telerik and Google to provide infrastructure and technology solutions.

LAUNCHub

is a *Bulgarian* venture, which invests in startups from *South East Europe* and *Central East Europe* regions focusing on industries of SaaS, Fintech, Prop-tech, Big Data, AI, Marketplaces, Digital Health, Blockchain and IoT. They support startups by providing mentoring, coaching, infrastructure, and funding for 25 startups every year as well as good opportunities to find support from the leading European and international VC's.

Karma Ventures

is an early-stage *Estonian* venture capital firm, specialized in late seed and most promising tech startups investments in *Europe*. Karma ventures invests in companies that create innovative technologies in ICT field and have initial commercial traction. It is a 70 million EUR Pan-European fund backed by Skype's founding engineers and initially invests up to 3 million EUR per opportunity and making follow-on investments in later rounds.

Inventure

is a venture capital firm based in *Helsinki* with an office also in *Stockholm* and operates across *Europe*. Inventure is focused in IT, but not limited to other industries. It has 230 million EUR capital in base with 39 companies currently in their portfolio. Their strong capital base allows them to lead investments starting from the initial seed stage all the way through expansion.

IDInvest Partners

based on *France* and operating across *Europe*, funds European businesses at various stages of growth. With around 8 billion EUR under management, they have financed more than 4,000 European companies operating in Fintech, SaaS, healthcare and online marketplaces. One of those lines is their venture and growth capital track, where they offer direct equity investment in young and innovative companies with high growth potential.

Earlybird

located in *Germany* and operating across *Europe and Turkey*, invests in all development and growth phases of technology and healthcare companies. Early-bird offers its portfolio companies financial resources, as well as strategic and operational support, and access to an international network and capital markets. With more than 1 billion under management, along with 7 IPOs and 22 trade sales, they are one of the most successful VCs in Europe.

iEurope

based in *Hungary*, invests in privately held small- and medium-sized enterprises in *Central Eastern Europe*, seeking capital for growth and expansion. They target innovative enterprises with proprietary products and services in various industries. The fund managers have a successful track record of investing in, exiting and managing more than 20 companies.

HardGamma Ventures

is based in *Poland*, but they also reach out across the *Central and Eastern European region* and further out to the UK and US. They look for and invest in startups within the software, hardware, IoT and mobile environments. HardGamma Ventures has been at the forefront of technology investments since its establishment in 2011 after successful angel investments made by HardGamma Consulting.

Felix Capital

is a VC firm based in *London* and operating across *Europe and the US*. They focus on digital lifestyle, investing in consumer brands and related enabling technologies. Felix offers flexible capital, investing \$500,000 to \$10 million early, typically in first or second rounds, and up to \$15 million at growth stage or even later in breakout companies. Their mission is to be a partner of choice for entrepreneurs with big ideas and help them build strong brands that stand out and move the world forward.

RSG Capital

is a leading venture-capital management company based in *Slovenia* and operating across *Westerns Balkans*. RSG Capital, with its wide network of partner institutions, including universities, institutes, technology parks, incubators, renowned companies, and financial institutions, actively contributes to a dynamic and stimulating business environment. RSG has already provided 19 million euros support and is estimated to provide other 15 million euros for companies in Western Balkan region.

Horizonte Venture Management

based in *Austria* and operating across *South Eastern Europe*, is focused on investing a combination of equity and debt into a partner company and on raising capital as a service for non-portfolio companies. Horizonte Venture aims in investing and raising capital for leading companies in the region of by combining local knowledge with international expertise. Horizonte Venture has experience is in the service sector, communications, publishing, construction, food processing and general manufacturing. So far, 175 million EUR have been contributed by banks to finance investments, acquisitions and working capital of Horizonte's portfolio companies.

Presto Ventures

a VC fund based in *Prague*, supports entrepreneurs from the entire *Central East Europe region, as well as the Baltics, Balkans, and Ukraine*. Presto Ventures enters startups in the Seed stage (round size up to 3 million EUR) and continues in the follow-up rounds. Occasionally, Presto Ventures invests also in the pre-seed/angel rounds. Presto focuses on technology innovation in all forms; from regional consumer businesses to global enterprise software challengers.

Inovo Venture Partners

is a multi-vertical, early-stage VC fund with over 50 million EUR. It focuses primarily on the B2B software and SaaS-enabled marketplace tech companies built from the *Central East Europe* region and sold *globally*. Run by a team with a diverse mix of operational, investment and technical backgrounds. Inovo has invested in over 25 companies alongside the most reputable fund.

GapMinder

is a Venture Capital Fund, targeting IT Software and Services start-ups in *Romania* and *Central Eastern Europe*. GapMinder targets early stage companies with initial traction driven by outstanding teams and entrepreneurs. The sectors supported are SaaS, Machine Learning, Deep Learning, Artificial Intelligence, Advanced Analytics, Predictive Marketing, Cyber Security, Digital Transformation, Med-Tech and Fin-Tech. GapMinder invests up to 1.5 million Euro in seed funding and up to 6 million EUR in follow-on rounds.

Shape

is a new, *Poland*-based VC fund investing in early-stage companies with R&D components across *Central Eastern Europe*. Shape invests in projects from all sectors, but their focus is in Robotics, Automation, SaaS, Marketplace Software, Gaming, End-tech, Health and Med-tech.

Movens VC

is oriented on supporting *Polish/Central Eastern Europe* tech companies focusing on scaling up on US/European markets. Movens invests in Seed and Series A rounds 250,000 –1 million EUR and supports sectors of fin-tech, mar-tech, e-commerce support, logistics, med-tech, industry 4.0 and deep-tech industries, sport, wellness and SaaS.

Some Venture Capitals with focus on Social Enterprises

The Financing Agency for Social Entrepreneurship (FASE)

based in *Germany* and active across *Europe*, supports selected social enterprises in raising growth capital. The agency is specifically focusing on combining several types of investors and different financing instruments. This is to develop innovative financing approaches that can serve as role models and blueprints. FASE's mission is to assist social enterprises with outstanding concepts in finding appropriate financing. Thus, they contribute to the evolution of a financial infrastructure for social innovations.

ANANDA Social Venture Fund

located in *Munich* and operating in *Europe* with focus on DACH and UK, invests in Social Businesses, which have innovative and entrepreneurial driven solutions for urgent social and environmental challenges. ANANDA's investees address social challenges in vital areas such as health, education, inclusion, ageing population, long-term unemployment, future of work & sustainable consumption and invests between 500,000 to 1.5 million EUR in social enterprises that are in their expansion stage.

Oltre Venture

is the first Italian impact-investing fund. It invests mainly in Italy in innovative solutions to real problems faced at by individuals and communities at local level. The venture fund invests in all sectors of the economy but prefer services to individuals rather than products. Their initial investment ticket size is 200,000 EUR and invest up to 6 million EUR in a single investment.

Bethnal Green Ventures

based in *UK* and operating across *UK and Europe* is a venture capital firm with a mission to develop tech-based solutions to the world's social problems. Bethnal Green Ventures has shaped its programme to support tech-based social ventures. Twice a year, Bethnal Green Ventures takes on 10 teams with ideas for a product or service that uses tech to change a social or environmental problem. By providing support, mentors, office space and £15,000 of funding, Bethnal Green Ventures has helped spur ideas into viable start-ups.

The European Venture Philanthropy Association (EVPA)

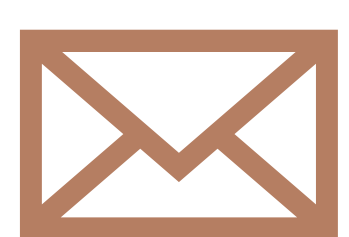
located in *Brussels* and operating across *Europe*, practices *venture philanthropy (VP)* and *social investment (SI)*. All funds aim at providing early stage investment (50,000 – 250,000 EUR), the “missing middle” gap in the funding landscape. Through the CEE Fund Support Program, EVPA provides applicants with an opportunity to access a matching fund (currently 1 million USD). Currently EVPA is in discussion with the following countries about setting up VP/SI pilot funds: Serbia, Macedonia, Slovenia, Czech Republic, Hungary, and Slovakia.

NESsT

with headquarters in *Washington DC* and offices in *Europe and Latin America* has 22 years of investing in entrepreneurial solutions. NESsT invests in social enterprises that generate dignified jobs for people most in need. NESsT offers investment packages up to \$150,000 in the form of grants, patient working capital loans and recoverable grants over a five-year period. NESsT has already invested \$19.9 million and supported 189 social enterprises. Meanwhile, 33 social enterprises have improved the lives of more than 101,000 people in Romania & the Balkans.



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