

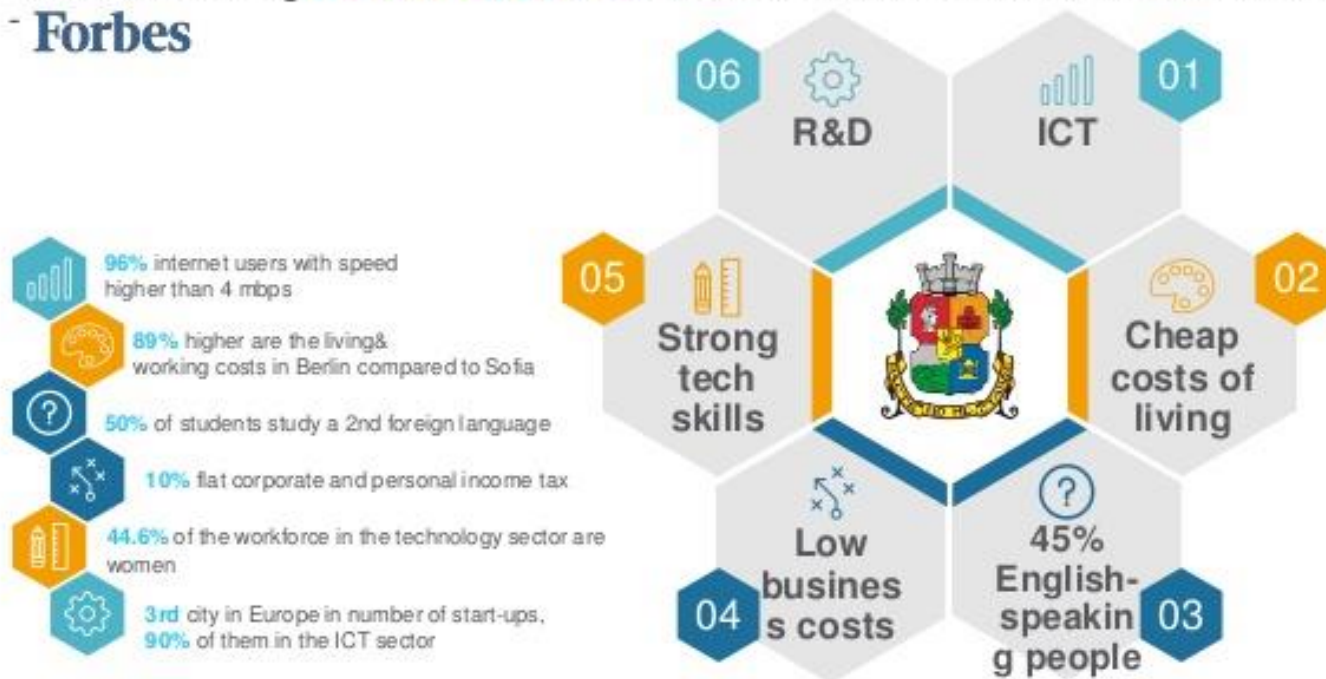


# Sofia in the Emerging Venture Capital Ecosystem of South-East Europe

WEBIT.FESTIVAL Europe 2019

# Emerging Startup Destination

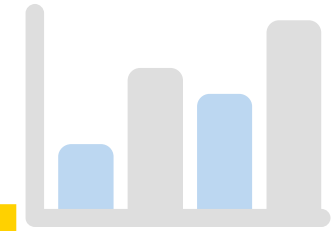
“Sofia is Among **the 10 TOP Cities** Around the World to Launch Your Startup”  
- **Forbes**



Source: Invest Sofia Agency

# Sofia in 2012: Kick-starting the development of VC ecosystem

“ The key goal of developing JEREMIE Bulgaria risk capital strategy was to foster the development of **entrepreneurial ecosystem** ”



## Start-up funds

Private equity funds for start-up capital in Bulgaria **did not exist** prior to 2012

## Business angels

Developing the **paradigm of angel investing** that was in embryonic stage

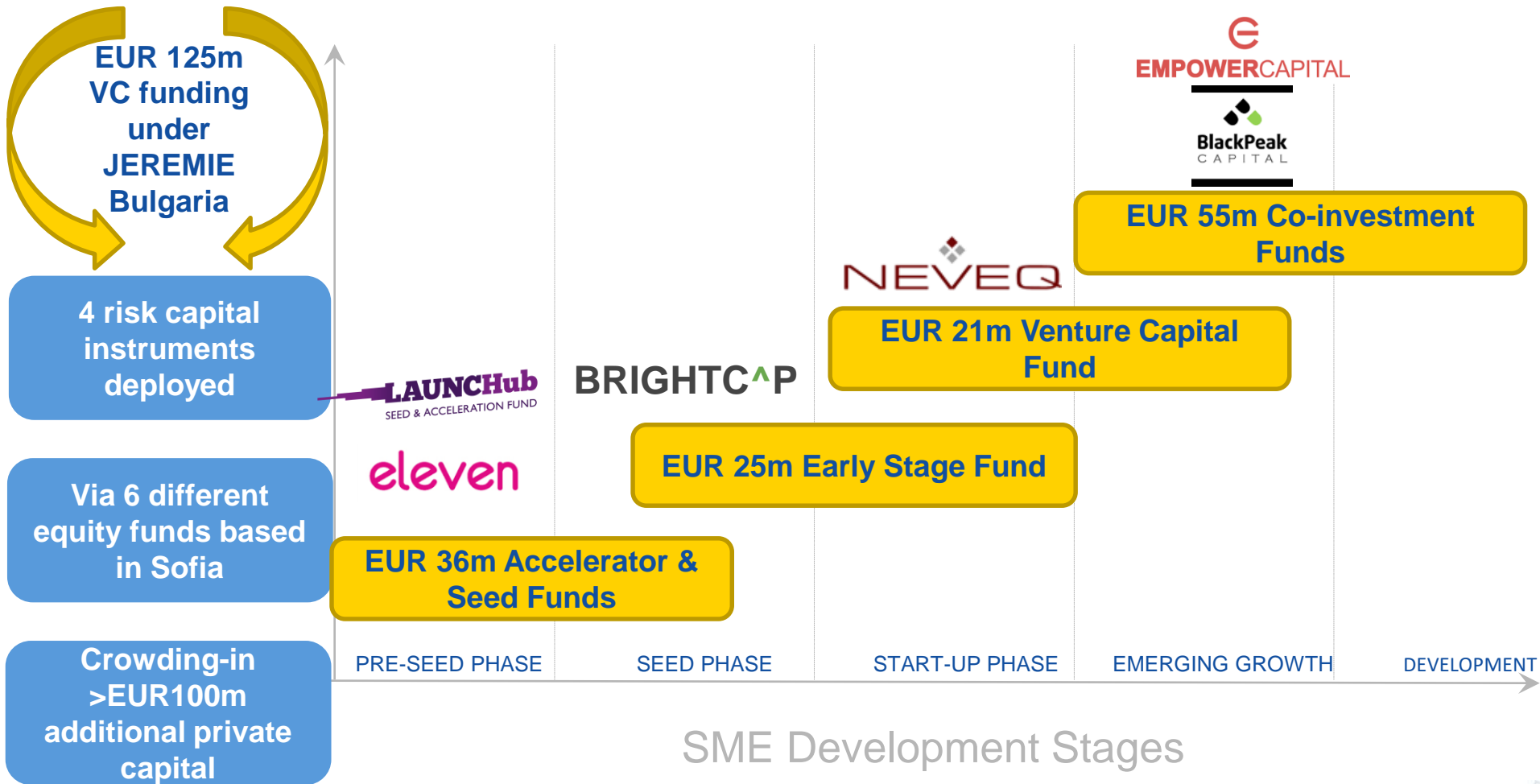
## Structured mentorship

Providing first-time entrepreneurs with access to **mentorship from industry captains**

## Venture capital

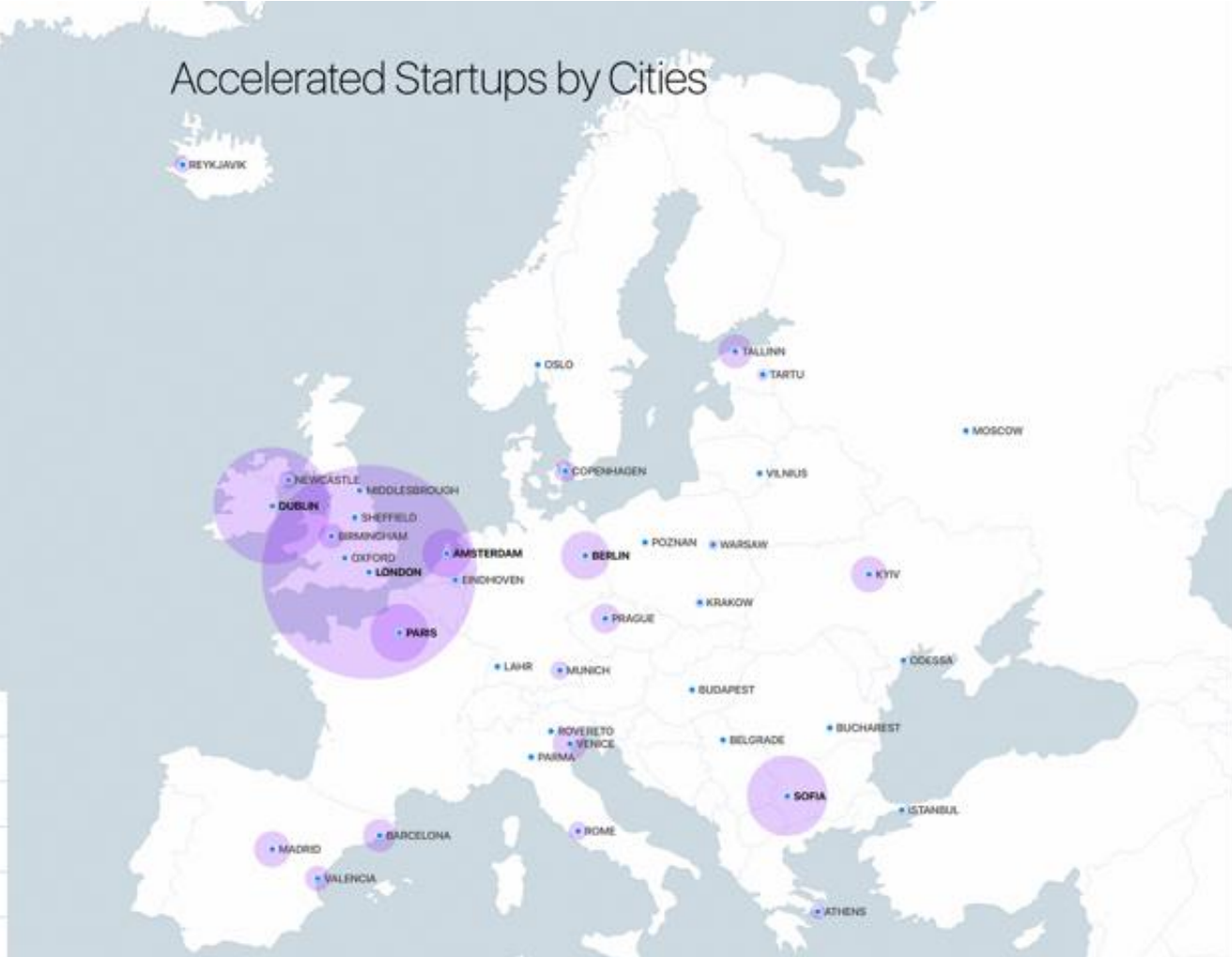
Providing 'classic' **Venture Capital funding** for emerging high-tech businesses

# Risk capital for high-tech businesses at every stage of their development



# Sofia in 2015: Among the top 3 cities in Europe for accelerated start-ups

Accelerated Startups by Cities

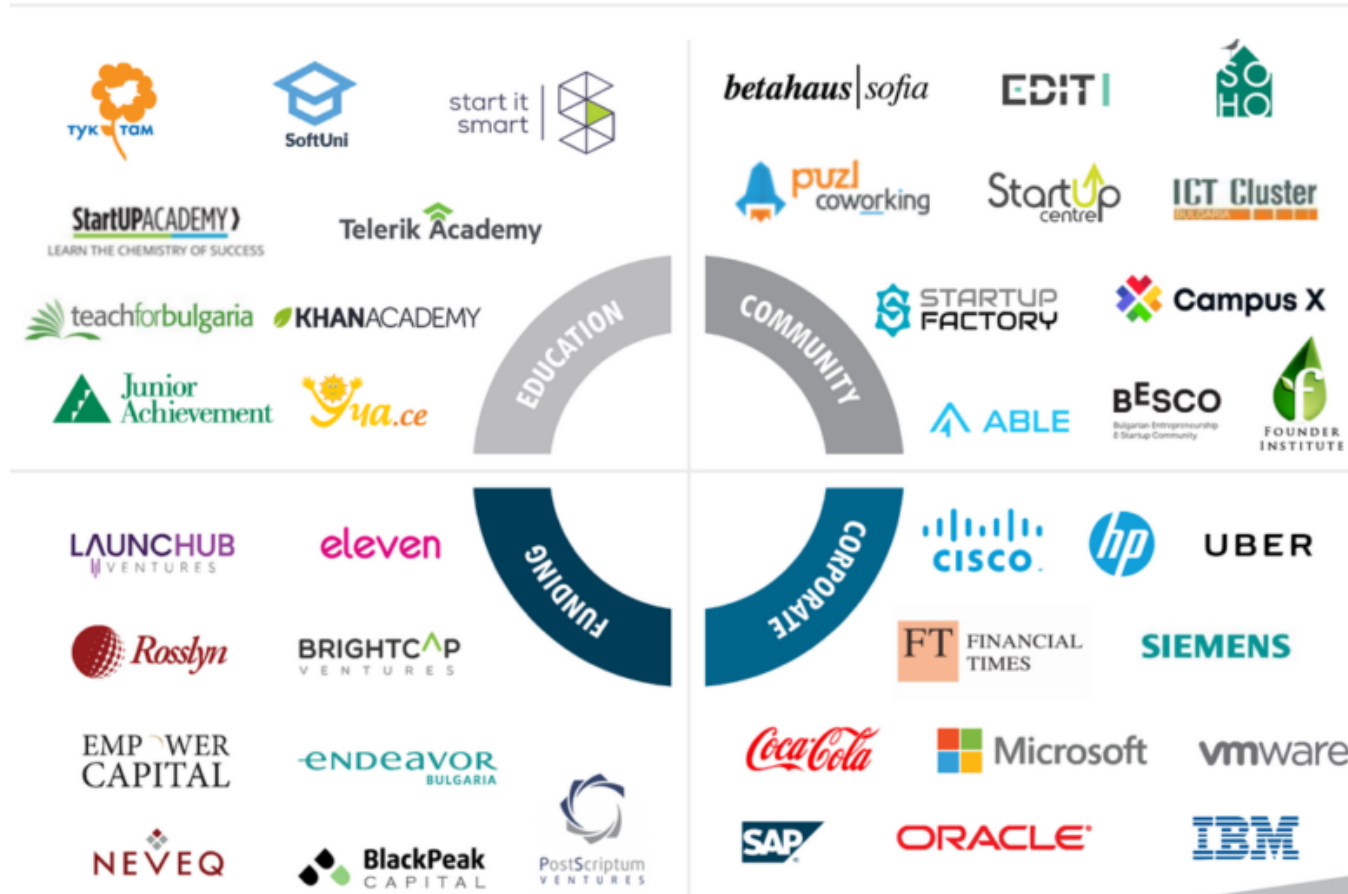


London	388
Dublin	211
Sofia	146
Paris	106
Amsterdam	89
Berlin	89

Cumulative number of investments by European accelerators since 2004 and by end of 2015

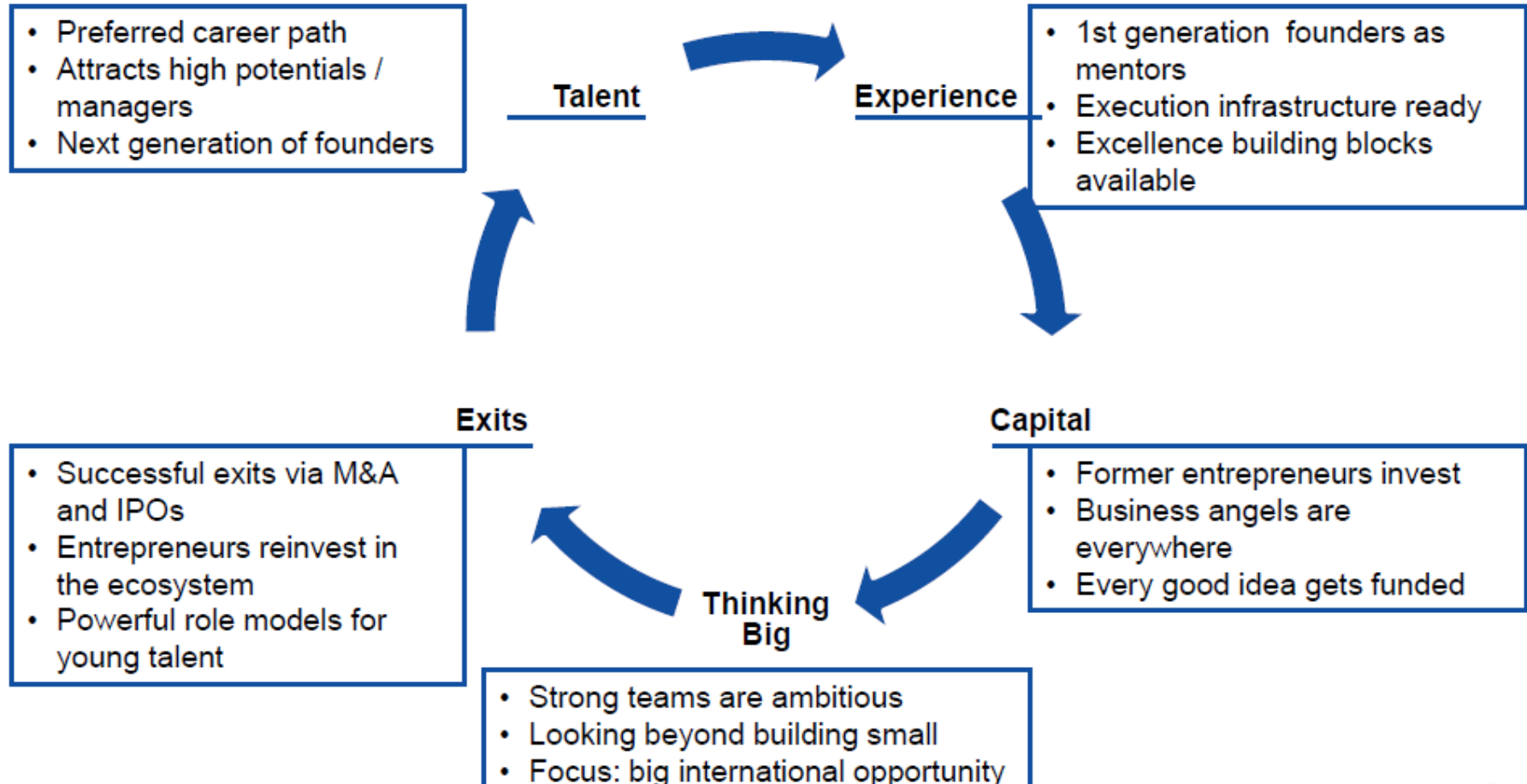
# Sofia in 2019: Key local players in the innovation ecosystem

The innovation ecosystem is thriving



Source: Bulgarian Venture Capital Association

# Building blocks of the maturing Venture Capital ecosystem





# Venture Capital on the rise across South-East Europe

## Bulgaria

Local Fund-of-Funds pushing forward a new vintage of equity funds for start-ups, tech transfer, venture capital and growth capital funds with >EUR100m public funding

## Greece

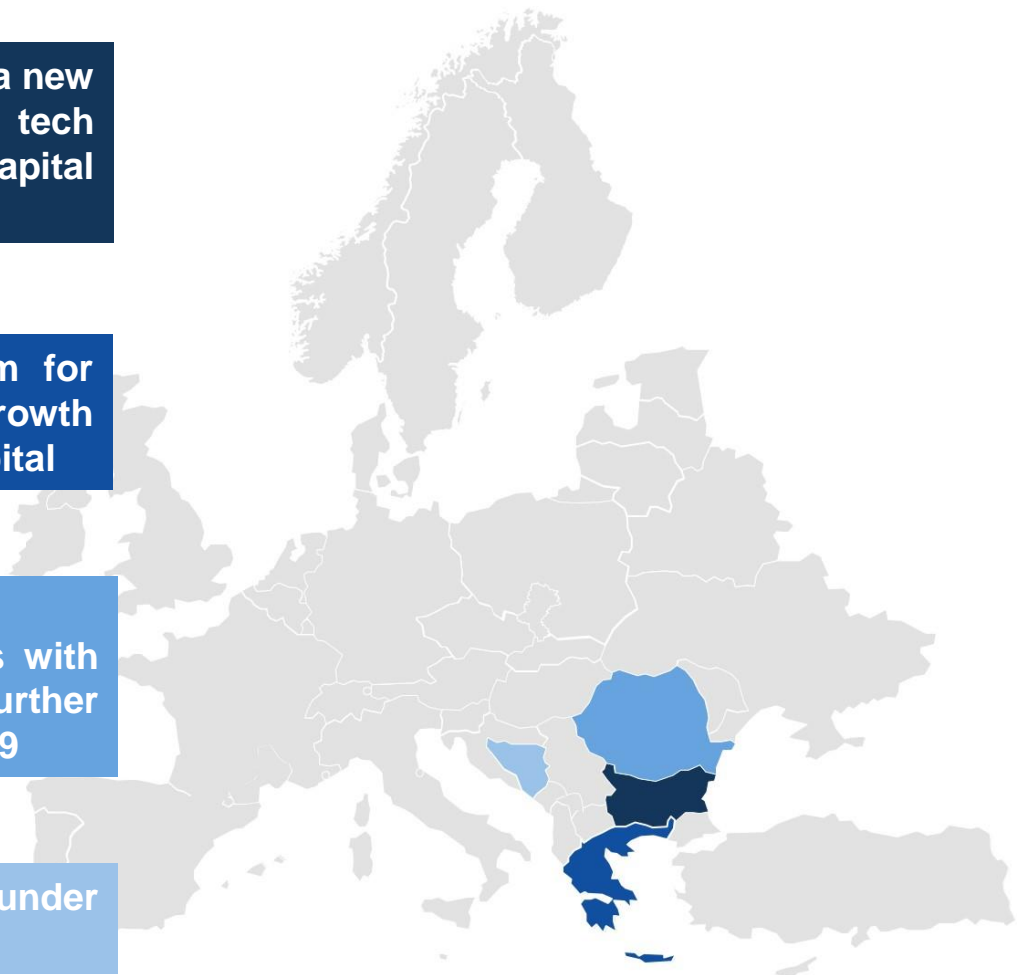
EIF-managed EquiFund of EUR 260m for commitment to 9 new venture and growth capital funds with >EUR 400m total capital

## Romania

2 acceleration funds for startups with EUR 59m and 2 growth equity funds with EUR 88m launched in 2017-2018, further EUR 50m for VC funds expected in 2019

## Croatia

First VC fund with EUR 40m launched under the Croatian Venture Capital Initiative

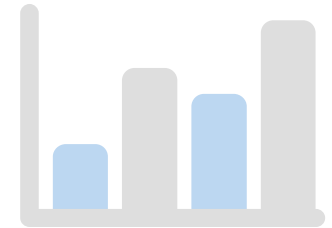




# Sofia launches regional equity platform



“ InvestBG Equity initiative will invest EUR 110m in new generation of regional VC and growth capital funds to support emerging high-tech champions in their global expansion ”



## Scale-up capital

Emerging high-tech innovators need **bigger investment rounds** to compete globally

## Regional integration

Developing **connections b/n local ecosystems** across the Balkans

## Private Investors

Larger equity funds with commercial focus will attract **more private capital**

## Attracting Talent

Faster track to global expansion will expand existing **pool of talent** in the region