

# Tracking Innovation to Advance the Danube Tech Valley

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**This presentation report has been developed by the GLOBSEC Danube Tech Valley Initiative (DTVI).**

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**The DTVI has benefitted from the ideas and inputs of the Danube Tech Valley Initiative's Steering Committee:**

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**GLOBSEC duly acknowledges that the data presented on the Danube Region's innovation ecosystem comes from the Danube Innovation Tracker database, which is fuelled by Dealroom.co.** Dealroom.co is the foremost data provider on start-up, early-stage, and growth company ecosystems in Europe and around the globe. Founded in Amsterdam in 2013, they now work with many of the world's most prominent investors, entrepreneurs, and government organizations to provide transparency, analysis, and insights on venture capital activity.

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# The Danube Tech Valley Initiative: A Leading Cross-Border Platform

## THE VISION

The Danube Tech Valley (DTV) strives to be a **new, top-performing hotspot for innovation in Europe**. The DTV will be enhancing the culture of innovation to boost the resources in terms of the number of unicorns, available funding, citation & patents, the value of the ecosystem, and a high-ranked university environment, through a series of projects and collaborations with local stakeholders. It will be a platform, **home to interconnected start-up communities** thriving on their region-wide relationships, cross-border funding, and exchange of ideas. The DTV's uniqueness lies in its being:

- ▶ **Attractive** for talent from across the globe;
- ▶ A mix of **regional & international** venture capital available to support high-growth ventures;
- ▶ **Leading** by example in green and sustainable transition thanks to digitalisation.

## THE MISSION

The Danube Tech Valley Initiative (DTV) by GLOBSEC is aiming to **power ahead and accelerate the innovation potential** in CEE, by increasing its competitiveness and growth vis-à-vis the rest of Europe and the world, **by creating synergies and convergence, interconnecting existing initiatives, and enabling bottom-up cross-border interactions and cooperation between diverse stakeholders in the Danube region**.

DTV is a **leading, open, voluntary, and inclusive platform, idea hub**, and facilitator in accelerating innovation potential and competitiveness **through cross-border cooperation**. Proactively **bridging, and connecting the existing national best practices, cross-border initiatives, structures, and programmes of diverse stakeholders in CEE**, from local and regional governments, research institutes, UNIs, start-ups, and corporations. Its main goal is to support and accelerate the innovation potential of the Danube region through cross-border cooperation.

# The Momentum

According to the 2022 European Innovation Scoreboard<sup>1</sup>, the **innovation performance of most of the countries in the Danube Valley is below or well below the EU average**. Germany and Austria are strong innovators, performing above the EU average, while Czechia and Slovenia come out as moderate innovators. Finally, Bulgaria, Croatia, Hungary, Poland, Romania, and Slovakia rank as emerging Innovators. **Territorial disparities** in several innovation performance indicators related to innovation activities and R&D expenditure in the Danube region **pose a significant threat to its transition to a greener and smarter economy**. Data assessments corroborate that **the Danube region has a sizable innovation gap to close with respect to its Western and Northern European counterparts** in terms of both its aggregate innovation performance and at a more granular level. The GLOBSEC benchmarking tool, the CEE Strategic Transformation Index<sup>2</sup>, the European Innovation Scoreboard and other rankings feature comprehensive metrics covering education outcomes and conditions, human capital quality, number of researchers, citations, the share of knowledge-intensive firms in total, innovation performance indicated by patents and designs, and access and volume of financial capital, including venture capital. **The aggregate outcomes of these indicators speak uniformly across sources, attesting to below-average innovation performance in the region.**

All of Europe is now undergoing a major transformation driven by challenges linked to climate change and the digital revolution, supported by the European Green Deal. Therefore, **the ability to innovate will be critical for competitiveness at the EU, national and local levels**. The utilisation of funds from the recovery plan after the COVID-19 pandemic presents a unique historical opportunity for the Danube valley to deeply transform its growth paradigm. **The countries along the Danube River can harness the power of tech-driven innovation and set the region on the path to becoming a trendsetter instead of a trend follower, especially in the novel area of climate technologies.**

<sup>1</sup> Directorate General for Research and Innovation, European Commission. European Innovation Scoreboard, (2022). Extracted on 29/09/2022. Available on: [https://research-and-innovation.ec.europa.eu/knowledge-publications-tools-and-data/publications/all-publications/european-innovation-scoreboard-2022\\_en](https://research-and-innovation.ec.europa.eu/knowledge-publications-tools-and-data/publications/all-publications/european-innovation-scoreboard-2022_en)

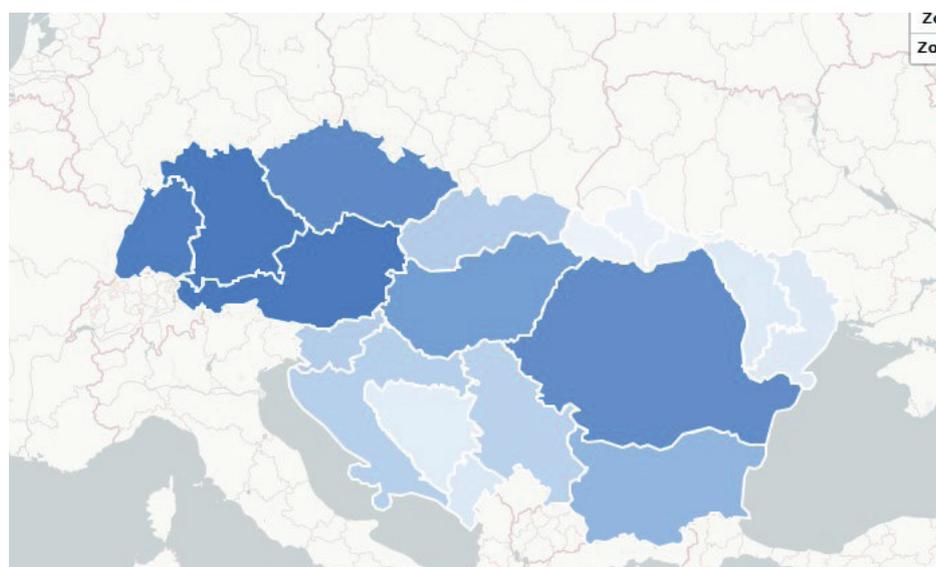
<sup>2</sup> GLOBSEC. GLOBSEC Tatra Summit Insight Report 2021: Harnessing Disruption to Address Innovation and Skill Gaps in Central and Eastern Europe, 2nd Edition (2021). Available from: <https://www.globsec.org/wp-content/uploads/2021/10/GLOBSEC-Tatra-Summit-Insight-Report-2021.pdf>

Considering the EU's edge as the global trendsetter of green transformation, and most of the Danube region's backwardness in this area, **leap-frogging and early specialisation in emerging technology sectors such as green-tech and encouraging entrepreneurship and the scaling up of start-ups**, present an evident opportunity for cross-border cooperation. Europe aims at being a trendsetter and leader in the domain of innovation: however, **it lags behind its US (487) and Chinese (301) counterparts, with less than 100 unicorns** (a start-up that is valued at one billion dollars or more) as of 2021 data<sup>3</sup>. **Against this backdrop, the Danube Innovation Tracker emerged as a crucial tool to assess the state of play of the Danube Valley and bring more visibility to the region.**

Danube Innovation Tracker will contribute to **bringing a sense of community** but also enhance the **understanding of obstacles within the ecosystem** that hinder its level of maturity and its outcomes, and track progress to tackle bottlenecks with the stakeholders. Besides, such a comprehensive mapping of the extensive region that is the Danube Valley has been non-existent. **GLOBSEC strives to provide a platform for the stakeholders to be referenced, contributing to a better understanding of the region, and opening the door to growth opportunities.**

**Figure 1 - Danube Tech Valley Innovation Tracker: Regional Map, 2022**

*The countries of the Danube Valley covered by DTV Innovation Tracker are: Germany, Czech Republic, Austria; Slovenia, Slovakia, Hungary, Croatia, Bosnia and Herzegovina, Montenegro, Ukraine, Romania, Serbia, Bulgaria, and Moldova.*



Source: <https://danubetechvalley.dealroom.co/dashboard>

## The Danube Innovation Tracker

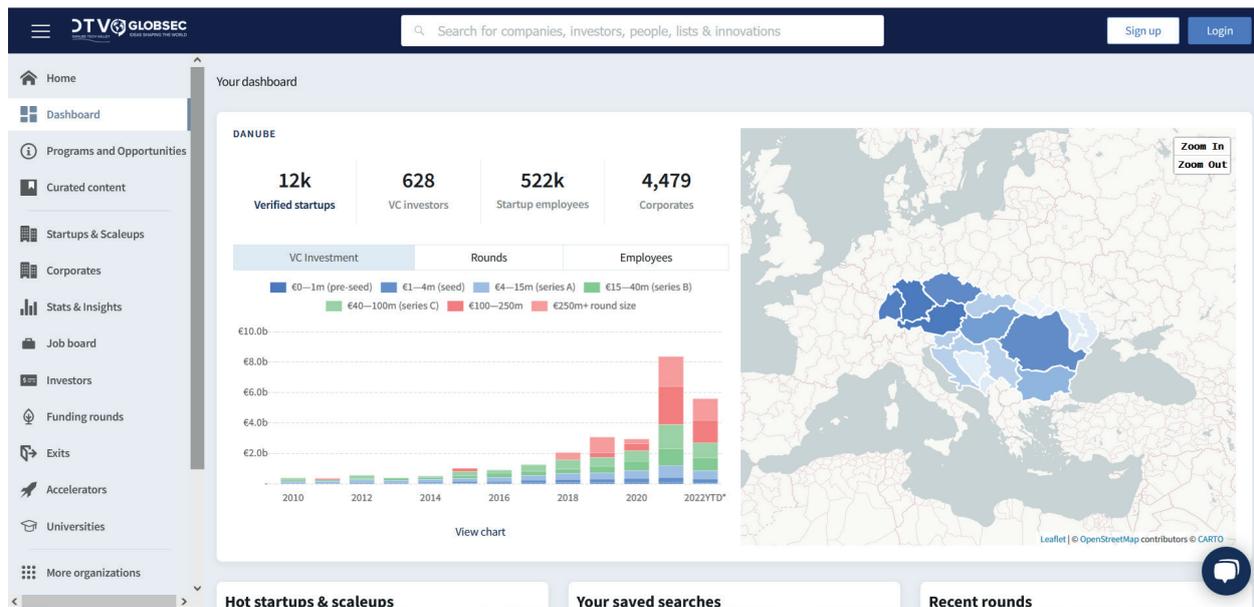
The purpose of the Danube Innovation Tracker is to **assess the current state of the innovation ecosystem and bring along a platform that helps the users identify the stakeholders**, start-ups and unicorns, venture capital (VC), accelerators, and other partners **of the innovation ecosystem of the Danube Valley**. A platform where all **the information will be centralised to measure innovation in the Danube Region, from Southern Germany to Moldova is provided by the Danube Tech Valley Initiative**. The

**The DTV Innovation Tracker will bring forward the Danube region on the international scene, thanks to:**

- ▶ Gained visibility towards international investors
- ▶ Increased collaboration with the larger ecosystem
- ▶ Maintaining the Danube region's status as one of the most dynamic ecosystems in the world

<sup>3</sup> Statista Research Department. Number of unicorns worldwide as of 2021, by country (2022). Extracted on 29/09/2022. Available on: <https://www.statista.com/statistics/1096928/number-of-global-unicorns-by-country/>

Figure 2 - Danube Innovation Tracker: Dashboard, 2022



Source: <https://danubetechvalley.dealroom.co/dashboard>

## What will DTV Innovation Tracker do?

### Measure & support the rise of the tech ecosystem

Launching the innovation ecosystem tracking tool in the form of a **digital database** to showcase the strength of the Danube Valley tech ecosystem is a key to **identifying its strengths and weaknesses**. This solution will be used for people who want to **get to know companies and stakeholders from the Danube Valley ecosystem**, as well as for the owners of start-ups themselves to showcase their companies.

Thanks to the Danube Innovation Tracker, the users will be able to **observe the ecosystem metrics**, the VC industry, or even find the perfect investor by using the **Matching Tool**, for instance. Thanks to the ecosystem map, VC fund partners, analysts or Business Angels gain **access to company data**, information about its financing, growth signals, similar companies, funders, and several other indicators.

### Identify key trends and support growth

The Danube Innovation Tracker will contribute to GLOBSEC and the users **identifying key trends** in their target sectors, thanks to an **intricated filtering system**, which can for instance **highlight the female-owned business or most sustainable projects in terms of impact & diversity**. The Danube Innovation Tracker is also used to spot expansion

opportunities for companies and identify targeted investors. **The Danube Innovation Tracker considers data streams specific to the Danube Valley and visualizes the ecosystem for a global audience, for improved visibility**. Additionally, **curated content** – searches and lists that cover a variety of interesting topics and highlight stakeholders – will be offered.

### Comprehensive mapping

Thanks to a detailed filtering system and the possibility to join the Danube Innovation tracker platform, by claiming the company and individual profiles, we aim at making **a regional inventory of stakeholders: start-ups & scale-ups, corporate VC creations, investors, universities, and research centres**. When it comes to the latter, it is particularly interesting to see from which universities most founders come, or which alumni establish the best-valued start-ups, for instance. Or to know what innovative solutions are created at the universities themselves? All this is available in the Danube Innovation Tracker.

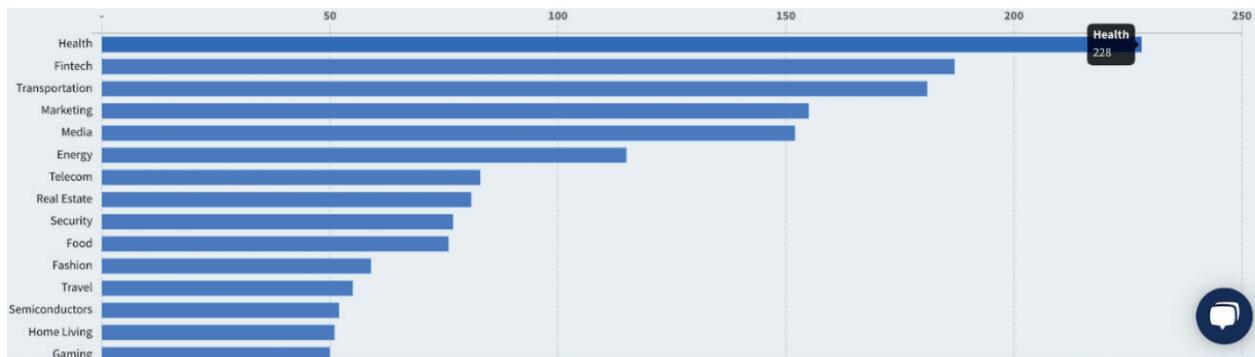
Besides, the platform includes the aforementioned **Matching Tool**, which will allow finding possible investors for a company, **thanks to a series of criteria** such as amount needed, industry and performance of the businesses. In addition, the mapping includes an **Investment Heatmap**, highlighting in which city or province the most investments are taking place, how have their amounts changed in a specific period and how is the local ecosystem developing.

**Figure 3 - Danube Innovation Tracker: Ecosystem Metrics: 2022**

	NUMBER OF STARTUPS	NUMBER OF UNICORNS	FUTURE UNICORNS	NUMBER OF FUNDING ROUNDS Since 2015	VC FUNDING Since 2015	AMOUNT OF EXITS Since 2015
Bavaria, Germany	3,435	15	25	1,239	€12.5b	€62.3b
Munich, Bavaria	1,796	12	16	904	€9.2b	€31.5b
Vienna, Austria	1,001	5	9	408	€3.0b	€2.0b
Baden-Württemberg, Germany	1,571	4	6	354	€3.4b	€13.8b
Prague, Czech Republic	639	4	1	359	€979m	€10.4b
Zagreb County, Croatia	3	1	0	6	€800m	-
Central Bohemia, Czech Republic	47	0	0	17	€2.5m	-
Plzeň-město, Czech Republic	1	0	0	0	-	-
Karlovy Vary, Northwest	3	0	0	0	-	-
Ústí nad Labem, Northwest	6	0	0	4	€1.1m	-
Liberec, Northeast	10	0	0	0	-	€13.6m
Hradec Králové, Northeast	3	0	0	3	€2m	-
Pardubice, Northeast	5	0	0	1	€360k	-
Kraj Vysočina, Southeast	0	0	0	0	-	-

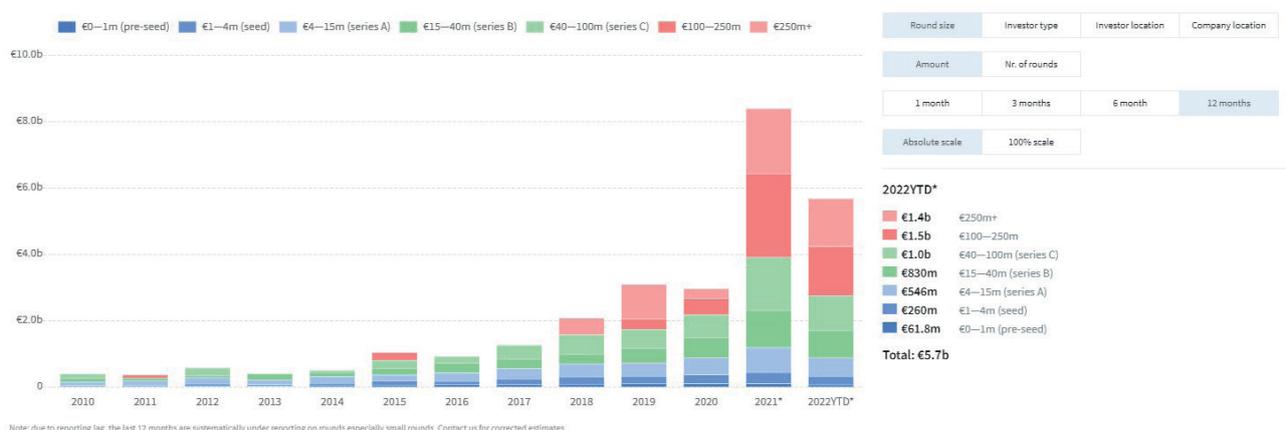
Source: <https://danubetechvalley.dealroom.co/metrics/ecosystem/>

**Figure 4 - Danube Innovation Tracker: Number of Exit Rounds Overtime 2000-2022, Quantity in Hundreds**



Source: <https://danubetechvalley.dealroom.co/curated-heatmaps/exits/>

**Figure 5 - Danube Innovation Tracker: Yearly Number of Funding Rounds, Quantity in Thousands, 2022**



Source: <https://danubetechvalley.dealroom.co/intro>

## State of the Danube Region Ecosystem

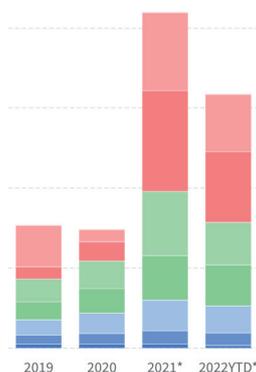
Thanks to the Danube Innovation Tracker, a clear assessment of the Danube Valley's ecosystem as of today is available. The Danube Valley's local data centralization into one platform offers not only a

richer database of existing stakeholders representing the whole region, but also global scale visibility. **The Danube Innovation Tracker is an opportunity for greater impact.** Having all of Danube Valley's local data centralized into one platform offers not only **more visibility to the region on a global scale but also a richer database available on the Danube Innovation Tracker.**

## State of the Danube Region Ecosystem

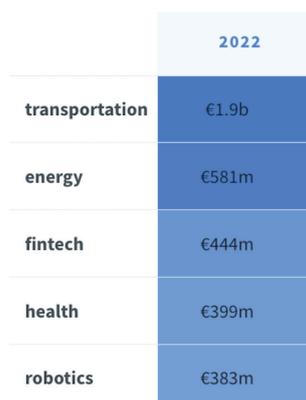
**The Danube region is breaking through despite difficult market conditions**

Combined venture capital investment in the Danube region has almost tripled from 2019 to 2021, reaching €8.4 billion. The region is even on track to break its yearly venture capital investment record.



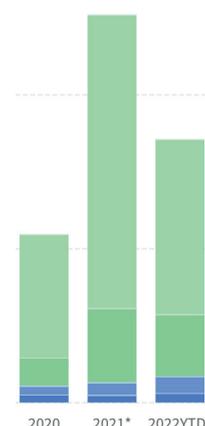
**The Danube region has diversified investments into promising industries.**

The region is building upon its traditional heavy industries and incorporating new technologies as the ecosystem matures, attracting increasingly growing investments.



**The ecosystem is rich and growing, with a total of 12,000+ startups and scaleups.**

Among these, 63 Unicorns can be found, as well as 103 Soonicorns. The region should also build upon the 499 female started startups which were valued at €126b in 2021.



## The ecosystem at a glance

### 3,200 Investors

The Danube Innovation Tracker details about 3,280 investors, allowing entrepreneurs to showcase their companies to thousands of potential investors easily and quickly.

### 360° Ecosystem

Explore more than 181 accelerators and incubators, 818 academic institutions, 4,538 corporates and much more!

### Looking for a job?

The platform allows job seekers to find jobs specific to their industry and position, with currently 6,243 openings, and get acquainted with their potential employers before even applying!

### 12,000 Start-ups & Scaleups

The Danube Innovation Tracker currently has 12,185 verified start-ups & scaleups, providing a wealth of information about the strengths and ingredients of the ecosystem, as well as a fertile hunting ground for investors.

### 11,000+ Exits and Funding Rounds

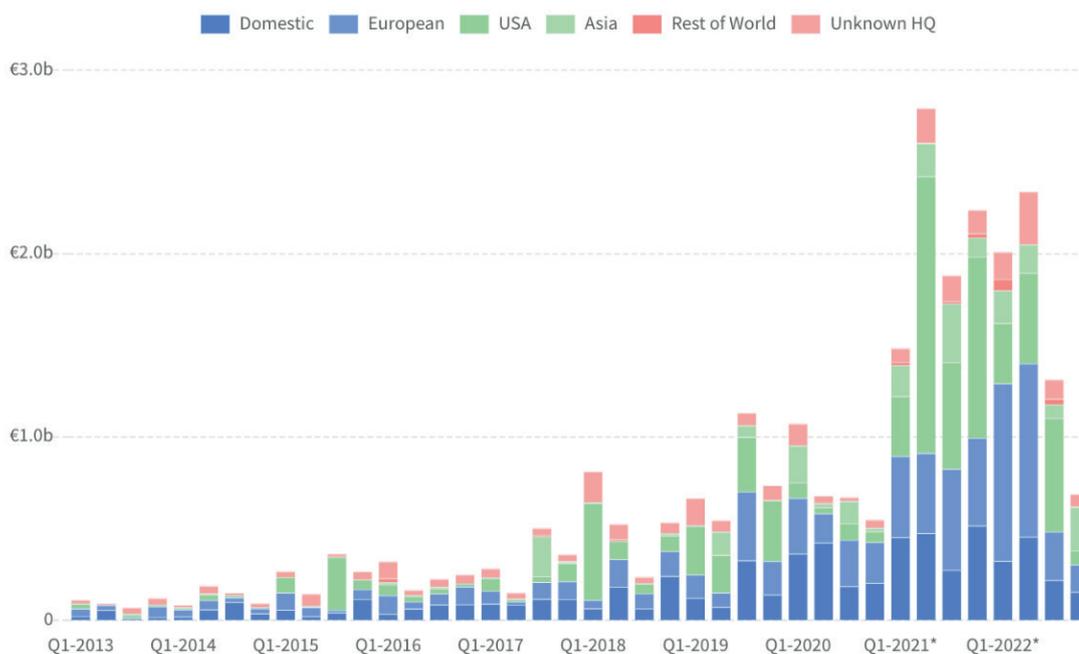
With Dealroom's extensive financial data, users can examine more than 11,434 exits and funding rounds, creating custom graphs, and showcasing trends and opportunities.

Source: danubetechvalley.dealroom.co

## Trends and Outlooks of the Danube Ecosystem

The amount of investment in Danube start-ups accelerated significantly in 2021, jumping to €8.4bn vs €3bn in 2020. In 2022, the inflow of VC investment has been slowing down and amounted to €6.2bn for Q1-Q3. A major drop happened in Q3 in the investments coming from Europe (Figure 6).

Figure 6 - Quarterly Investments in Danube Start-ups, by Origin, Value in EUR bn



Source: <https://danubetechvalley.dealroom.co/transactions.rounds>

This dynamic is similar to the recent developments in global VC flows. 2021 was a boom year for VC investments: start-ups raised record \$621 Billion in 2021 globally, more than double compared to 2020. The US, Europe, India and the UK all received major inflows in 2021 (Figure 7). In 2022, however, the start-up funding has been shrinking and the Q3 2022 performance was especially weak: funding contracted 34% QoQ – the largest quarterly percentage drop in a decade. However, given that 2021 was such a remarkable year, even with this decline the 2022 performance is still very strong in a historical perspective.

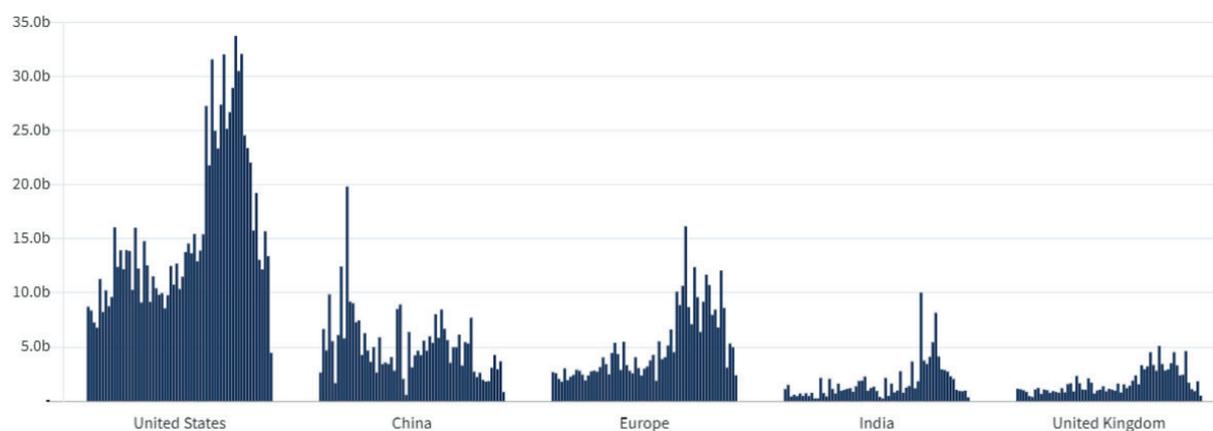
The pullback in start-up funding intensified in recent months, as tech valuations in public and private markets contracted and the IPO conditions were not supportive (with few IPOs happening, pre-IPO rounds are not occurring either). Nasdaq equity index, the major tech equity index, had buoyant performance from late 2020 till the end of 2021 (Figure 3), but had substantially weakened over 2022, losing 30% of its valuation by early November

from the peak in November 2021. Equities, including in the tech sector, have been under the weight of the tightening monetary cycle and expectation of a recession. The funding of the late-stage start-ups, whose valuations are more closely linked to the equity market conditions, was the most affected, while the funding for early-stage and seed-stage declined not as much.

The cooling of global equity markets and of IPO activity also led to a dwindling of VC inflows into Danube valley start-ups in Q3 2022 (and Europe in general). However, it was European funding that contracted the most in 3Q (Figure 6).

Seed and small-scale funding (up to 15 million) in the Danube valley were more or less stable since the start of 2021, at around EUR 300 million quarterly (see blue shares in Figure 9). It is higher tiers of funding that had greater volatility and a substantial decline in Q3 2022 (which is logical, given their stronger connection to market funding).

**Figure 7 - Global VC funding, USD bn**



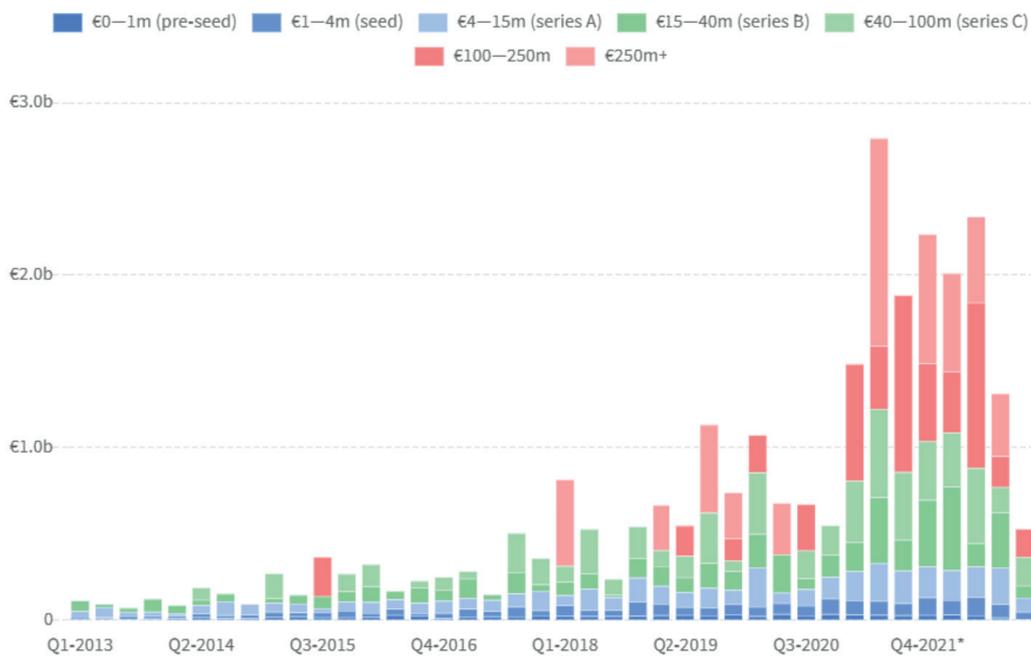
[https://app.dealroom.co/charts/vc\\_funding\\_invested\\_monthly/f/location/anyof\\_~united\\_states~\\_china\\_europe\\_india\\_~united\\_kingdom~](https://app.dealroom.co/charts/vc_funding_invested_monthly/f/location/anyof_~united_states~_china_europe_india_~united_kingdom~)

Figure 8 - Nasdaq performance



Source: <https://www.google.com/finance/quote/NDX:INDEXNASDAQ?sa=X&ved=2ahUKEwj7aaE2K37AhUESKEAHX1HDYcQ3ecFegQI-JBAg&window=5Y>

Figure 9 - Danube valley VC investments, by Tier



Source: [https://danubetechvalley.dealroom.co/transactions.rounds/f/growth\\_stages/not\\_mature/rounds/not\\_GRANT\\_SPAC%20PRI-VATE%20PLACEMENT/slug\\_locations/anyof\\_bayern~baden\\_w\\_rttemberg~austria~czech\\_republic~hungary\\_slovakia\\_slovenia\\_croatia\\_serbia\\_montenegro~bosnia\\_and\\_herzegovina~bulgaria\\_romania\\_moldova~odesa\\_oblast~chernivtsi\\_oblast~ivano-frankivsk\\_oblast~zakarpattia\\_oblast~/tags/not\\_outside%20tech?showStats=QUARTER&statsType=investor-location](https://danubetechvalley.dealroom.co/transactions.rounds/f/growth_stages/not_mature/rounds/not_GRANT_SPAC%20PRI-VATE%20PLACEMENT/slug_locations/anyof_bayern~baden_w_rttemberg~austria~czech_republic~hungary_slovakia_slovenia_croatia_serbia_montenegro~bosnia_and_herzegovina~bulgaria_romania_moldova~odesa_oblast~chernivtsi_oblast~ivano-frankivsk_oblast~zakarpattia_oblast~/tags/not_outside%20tech?showStats=QUARTER&statsType=investor-location)

## Geographical diversification

One of the interesting trends of the last two years has been the geographical diversification of the new start-up locations. The pandemic, or rather lock-downs, appeared to be an unexpected stimulator of the diversification of the geography of start-ups. The boom in remote working has made companies' location less important, if the founders have access to the right ecosystem for executives and employees. This pattern is quite visible in the US, but also globally. In Europe, it could have been also a factor for a buoyant VC inflow into emerging start-up centres, in particular, those in the Danube valley. Table 1 shows change in funding for diverse cities. We can see that established centres, like Munich and Vienna, saw declining volumes of funding over the last year, while less developed centres had strong funding inflows (Salzburg, Budapest, Ljubljana, Bucharest, Bucharest, and Varna).

## Outlooks

The latest news from the tech sector point to likely tight times, with many tech companies freezing hires or even laying off employees (for example, Twitter). The reason is that the downbeat economic outlook, with high inflation and tight monetary policy, ate away the appetite for investment and resulted in falling equity valuations. Back in May 2022, the Y Combinator, one of the world's largest start-up accelerators warned the founders of its portfolio companies with a dramatic letter (Business Insider 24/05/2022) to "prepare for the worst" in the upcoming months. Y Combinator advised its start-ups not to raise money in the next 6-12 months, as this would mean raising at the peak of the downturn, with low chances of success even if the company was doing well.

This downturn may mean that top-tier funds slow down their investments and become more risk averse, putting more of their cash towards their

**Table 1. Change in funding over last 12 months (2022)**

	NUMBER OF STARTUPS	12 MONTHS CHANGE IN FUNDING
Munich, Bavaria	1,846	-44%
Vienna, Austria	1,072	-15%
Salzburg, Austria	69	3560%
Budapest, Hungary	798	278%
Centralna Srbija, Serbia	191	20%
Kosovo	29	-100%
Ljubljana, Slovenia	261	244%
Zagreb, Croatia	224	-80%
Bucharest, Romania	672	239%
Sofia, Bulgaria	554	122%
Varna, Bulgaria	45	7500%

Source: <https://danubetechvalley.dealroom.co/metrics/ecosystem>

best-performing companies, leading to lower round sizes, lower valuations, and fewer deals.

### Sectors of investments

The sectors that got the largest cumulative investments in the Danube region over last 10 years are transportation, health, energy and fintech, which goes along the lines of the traditional heavy industries of the region, which have taken a turn for innovative technologies. Healthtech is standing high on the list due to digital consumer healthcare demand skyrocketing with the onset of the pandemic, with a peak at €831 million invested in the region in 2020 only.

### Definitions

#### Start-ups, scaleups, grownups and tech

These are companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation). When start-ups are successful, they develop into scaleups (>50 people), and grownups (>500 people) and result in big companies, like Avast or UiPath. A unicorn is defined as a rapidly scaling company (and tech-enabled) that has reached a \$1 billion valuation, based on a funding round (unrealised), acquisition or IPO (realised).

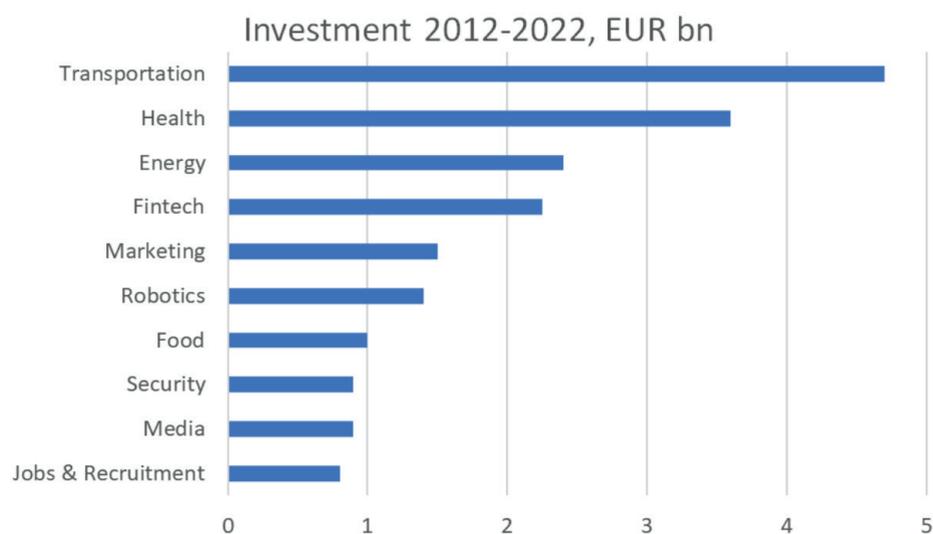
### Venture capital investment

Investment numbers refer to rounds such as Seed, Series A, B, C, late stage, and growth equity rounds. Venture capital investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs. Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data. Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

## How is the data collected?

**GLOBSEC works closely with Dealroom.co combining machine learning and data engineering with robust verification processes and a strong network of ecosystems.** Nowadays, companies grow from seed stage to unicorn within a few years. Therefore, historical data is no longer enough. The “next big thing” can emerge from anywhere in the world, not just Silicon Valley or other established tech hubs. Real-time data and predictive technology are required, using powerful algorithms. That is what guarantees the most up-to-date data. In addition, GLOBSEC and Dealroom.co are channelling their knowledge and networks to sustain and fine-tune the database. Companies and stakeholders are also allowed to claim their profile and complete it, presenting quality information. .

**Figure 10 - Investments in the Top 10 Industries of the Danube Region Over a Decade**



Source: [https://danubetechvalley.dealroom.co/transactions.rounds/f/growth\\_stages/not\\_mature/rounds/not\\_GRANT\\_SPAC%20PRIVATE%20PLACEMENT/slug\\_locations/anyof\\_bayern~baden\\_w\\_rtemberg~austria~czech\\_republic~hungary\\_slovakia\\_slovenia\\_croatia\\_serbia\\_montenegro~bosnia\\_and\\_herzegovina~bulgaria\\_romania\\_moldova~odesa\\_oblast~chernivtsi\\_oblast~ivano\\_frankivsk\\_oblast~zakarattia\\_oblast~/tags/not\\_outside%20tech?showStats=QUARTER&statsType=investor-location](https://danubetechvalley.dealroom.co/transactions.rounds/f/growth_stages/not_mature/rounds/not_GRANT_SPAC%20PRIVATE%20PLACEMENT/slug_locations/anyof_bayern~baden_w_rtemberg~austria~czech_republic~hungary_slovakia_slovenia_croatia_serbia_montenegro~bosnia_and_herzegovina~bulgaria_romania_moldova~odesa_oblast~chernivtsi_oblast~ivano_frankivsk_oblast~zakarattia_oblast~/tags/not_outside%20tech?showStats=QUARTER&statsType=investor-location)

## How is the data collected?

Source: dealroom.co

### Community-sourced

Data submitted by start-ups, angels, VCs, accelerators, universities, regional development banks, etc

### Aggregating public info

Large quantities of data and organised public information is aggregated by applying AI and algorithms from public sources such as news, company filings, domain & trade registries, job boards, web and app store analytics, and investor portfolios among others.



### Verification & validation

Extensive data verification & validation processes through a combination of artificial and human intelligence.

### Third-party providers

Partnerships with other data providers, to enhance Dealroom data with data points like website analytics, job openings, tech stack, and patents are established

### Government partnership network

Governments are connected directly via an API, giving us access to local data, knowledge & sources to Dealroom. These win-win partnerships give Dealroom access to unique data and are possible thanks to an API-first approach.

Source: Dealroom.co

## A platform for all stakeholders

- ▶ **Start-ups** can gain additional visibility and discover new potential investors and leads.
- ▶ **Accelerators** can easily track the growth of their start-up alumni over time (employment, funding, etc).
- ▶ **Universities** can follow the track record of their spinouts.
- ▶ **Companies** can display the start-up events they organise.
- ▶ **Coworking spaces** can showcase their locations.
- ▶ **Investors** can source the best start-ups in the ecosystem.

[danubetechvalley.dealroom.co](https://danubetechvalley.dealroom.co)







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