

# THE 'IT' FACTOR

Spotlight on the Danube Region's  
Path to Innovative Excellence

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The Central European Region (CEE) is currently at a crucial point in European policymaking, given the convergence of Russian aggression, the impact of the COVID-19 pandemic, and related responses. This situation presents a unique opportunity for the Central and Eastern European region to undergo a **profound transformation in its growth paradigm, aiming for enhanced prosperity, sustainability, and productivity, and becoming a hub of talent and innovation**. The Russian aggression on Ukraine redefined the country's and regional paradigms, underlying the need to increase cross-border cooperation within the Danube Region.

The CEE region possesses shared resources, **core competencies, and flagship industries that offer a policy opportunity for tech-driven transformation**. Particularly, the countries located along the Danube Valley display a distinctive combination of **traditional industries, corporations, and emerging tech start-ups**, along with the necessary prerequisites for embracing next-generation technologies.

**The Danube Tech Valley Initiative (DTV) aspires to create in the Danube Region, a leading innovation hotspot in Europe**. It aims to excel in various aspects, including the number of unicorns, available funding, citation and patents, the value of the ecosystem, and a highly-ranked university environment that fosters an innovation culture. The DTV will serve as a **platform** and home to interconnected start-up communities, fostering region-wide relationships, cross-border funding, and the exchange of ideas. Its uniqueness lies in being:

- ▶ Attractive to talent from around the world,
- ▶ Accessible to a mix of regional and international venture capital to support high-growth ventures,
- ▶ An exemplar in green and sustainable transition facilitated by digitalization.

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1 The external statements are not paid partnerships. They constitute the opinions of stakeholders of the ecosystem.  
2 Data is co-owned by Dealroom & GLOBSEC.

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# Introduction

## The Danube Tech Valley

The Danube Tech Valley covers the **14 countries<sup>3</sup> located in the Danube Region** as defined by the macro-regional strategy adopted by the European Council in 2010. The Danube Region thus includes **nine EU Member States, three Accession Countries and two Neighbouring Countries.**

Over the past 20 years, the investment trend in the region has been volatile<sup>4</sup>, with a sudden surge in 2004-2005 which could be associated with **the entry of several Central and Eastern European countries into the EU.** This first culmination was followed by another peak between 2007 and 2009, particularly in the health sector, encouraged by the 2007 European Commission Health Strategy<sup>5</sup>, and security sectors, which is possibly linked to cyberattacks by Russia and a growing interest in the cybersecurity sector. Yet, the investments in startups in the region plummeted in 2008, which is a clear consequence of The Great Recession.

**The 2022 European Innovation Scoreboard<sup>6</sup> reveals that the innovation performance of most countries in the Danube Valley is below average.** Germany and Austria demonstrate strong innovation performance, while Czechia and Slovenia exhibit moderate performance. Bulgaria, Croatia, Hungary, Poland, Romania, and Slovakia

rank as emerging innovators. These countries' innovation activities and R&D expenditure suffer from **territorial disparities that pose a significant threat to the Danube Region's transition to a greener and smarter economy.** The GLOBSEC benchmarking tool, the CEE Strategic Transformation Index<sup>7</sup> also support these findings, indicating **a significant innovation gap between the Danube Region and its Western and Northern European counterparts.** Multiple comprehensive metrics, including education outcomes, human capital quality, number of researchers, innovation performance, and access to financial capital, consistently demonstrate below-average innovation performance in the region.

Yet, the **Danube Region shows a strong potential for innovation and attractivity, thanks to its 13 thousand startups and scale-ups.** The Danube Innovation Tracker<sup>8</sup> maps the region's innovation ecosystem and identifies key players, including **start-ups, VC firms, and accelerators.** The platform is powered by the Danube Tech Valley Initiative and serves to map the region and measure progress. Despite the existing rankings, this report will aim **at identifying the 'IT' factor, or in other words, the success factor of the region's startups, while providing an overview of the key trends and hidden potential of the region.**

3 The countries of the Danube Valley covered by the Danube Innovation Tracker are: Austria; Bosnia and Herzegovina; Bulgaria; Croatia; Czech Republic; Germany (2 regions); Hungary; Moldova; Montenegro; Romania; Serbia; Slovakia; Slovenia; Ukraine (4 regions).

4 GLOBSEC, *Danube Innovation Tracker*. VC Investments. Data extracted on 9.5.2023. Available from: <https://rebrand.ly/75p0nk9>.

5 European Commission, *Health Strategy*, (2007). Available from: <https://rebrand.ly/7khmajo>.

6 Directorate General for Research and Innovation, European Commission. *European Innovation Scoreboard*, (2022). Extracted on 29/09/2022. Available from: <https://rebrand.ly/oul3gm3>.

7 GLOBSEC, *GLOBSEC Tatra Summit Insight Report 2021: Harnessing Disruption to Address Innovation and Skill Gaps in Central and Eastern Europe, 2<sup>nd</sup> Edition (2021)*. Available from: <https://rebrand.ly/m33k18a>.

8 GLOBSEC, *Danube Innovation Tracker*. Available from: <https://danubetechvalley.dealroom.co/>

# Definitions and Methodology

## Start-ups, scale-ups, grown-ups, unicorns, soonicorns

**Startups** are companies designed to grow fast. Generally, such companies are VC-investable businesses. When start-ups are successful, they develop into **scaleups** (>50 people), and **grownups** (>500 people) and result in large companies, such as Avast or UIPath (e.g., \$1B+ valuation). A **unicorn** is defined as a rapidly scaling tech-enabled company, that has reached a \$1 billion valuation, based on a funding round (unrealised), acquisition or IPO (realised). Meanwhile, a **soonicorn** is a recently launched business that has the potential to become a unicorn.

## Venture capital (VC) investment

Investment numbers pertain to **funding rounds** like Seed, Series A, B, C, late stage, and growth equity rounds. The figures for venture capital investments do not include debt or other non-equity funding, lending capital, grants, or ICOs. Exits such as buyouts, M&A, secondary rounds, and IPOs are considered separately and are not included in the funding data. The data for investment rounds is collected from public disclosures, including press releases, news, filings, and verified user-submitted information.

## Dealroom Signal: The Methodology

The *Dealroom Signal* is designed to **identify the most promising upcoming funding opportunities using an algorithm calibrated to detect companies** exhibiting robust traction and those that are anticipated to be gearing up for a funding event or are already well-prepared for such an event. The algorithm underlying the *Dealroom Signal* encompasses more than twelve inputs that can be concisely summarised as follows: Company growth indicators, including team size and product growth; job openings; completion score and contextual data, examining whether the company fits into segments of interest; timing, evaluating whether the startup is likely to raise their next round soon; and team composition.



# TOP 100 Startups

This list of top startups in the region is not a subjective ranking but instead follows a rigorous, data-driven approach. **The ranking is sourced from the *Danube Innovation Tracker*.** A variety of factors such as fundraising timeline, growth indicators, and team quality are used to identify the most promising startups to watch. **Our methodology leverages the proprietary *Dealroom Signal on the Danube Innovation Tracker*,** which comprehensively analyses startup activity in the region, ensuring that the selection process is thorough and precise.

**The list is updated every quarter to reflect the latest trends and developments** in the startup ecosystem, ensuring that our analysis is both timely and relevant. **Each Top 100 list presented in this report reflects the results of 1Q of 2023, however, only the first 10 startups are featured.** Each startup included has demonstrated significant potential for growth and success. Overall, our approach is grounded in sound scientific principles, ensuring that our list is an accurate and reliable guide to the most exciting startups in the region.

## TOP 100 Startups to Watch in the Danube Region

An analysis of the top 100 startups in the Danube Region, as ranked by Dealroom Signal, reveals that **the predominant industries are enterprise software, fintech, and transportation.** Among these, **enterprise software emerges as the top vertical,** with more than one-fourth of the startups providing either exclusively or partially enterprise software services. **Fintech and transportation follow closely, representing 16.9 % and 10.3 % of the top 100 startups** in the region, respectively.

The prominence of enterprise software and fintech among the top 100 startups in the Danube Region underscores the region's potential as a hub for tech innovation and transformation. **The concentration of tech-related startups in the region suggests a growing awareness of the value of technology and its potential to drive economic growth in the region.**

Furthermore, the fact that transportation ranks among the top three verticals **highlights the region's significance as a transportation hub and the potential for innovation** in this sector. The region's strategic location at the crossroads of Europe and Asia provides a unique opportunity for startups in the transportation sector to capitalize on the growing demand for efficient logistics, infrastructure, and transportation services.

Overall, the ranking of the top 100 startups in the Danube Region points to the region's dynamism and potential to lead the transformation of its growth paradigm by leveraging contemporary industries and innovative technologies.



## The Top 100 Startups

Ranking	Name	Dealroom Signal	HQ Country	Launch Year	Valuation (in M EUR) <sup>9</sup>	Industries
1 <sup>st</sup>	Chrono24	78	Germany	2003	€860M	fashion
2 <sup>nd</sup>	Bitpanda	78	Austria	2014	€3.700M	fintech
3 <sup>rd</sup>	Capmo	76	Germany	2018	€136M	real estate; enterprise software
4 <sup>th</sup>	Anyline	76	Austria	2013	€91M	enterprise software
5 <sup>th</sup>	Resistant AI	74	Czech Republic	2019	€45M	security; fintech
6 <sup>th</sup>	Adverity	74	Austria	2015	€545M	marketing; enterprise software
7 <sup>th</sup>	Refurbed	73	Austria	2017	€246M	fashion; consumer electronics
8 <sup>th</sup>	eGym	73	Germany	2010	€186M	wellness beauty; sports
9 <sup>th</sup>	Orgnostic	73	United States	2019	€23M	jobs recruitment; enterprise software
10 <sup>th</sup>	Getsafe	71	Germany	2015	€286M	fintech
11 <sup>th</sup>	Infobip	68	United Kingdom	2006	€909M	telecom; enterprise software
12 <sup>th</sup>	Trading212	67	United Kingdom	2004	€82M	fintech
13 <sup>th</sup>	xentral	67	Germany	2008	€341M	marketing; enterprise software
14 <sup>th</sup>	Rossum	65	United Kingdom	2017	€455M	legal; enterprise software
15 <sup>th</sup>	air up	65	Germany	2019	€200M	food
16 <sup>th</sup>	StudySmarter	64	Germany	2018	€73M	education
17 <sup>th</sup>	Alaiko	64	Germany	2020	€136M	transportation
18 <sup>th</sup>	Around	64	United States	2018	€46M	telecom; enterprise software
19 <sup>th</sup>	Quantive (Formerly Gtmhub)	63	United States	2015	€545M	enterprise software
20 <sup>th</sup>	bitrise	63	Hungary	2014	€273M	enterprise software
21 <sup>st</sup>	Cognism	63	United Kingdom	2015	€398M	marketing
22 <sup>nd</sup>	PlanRadar	61	Austria	2013	€304M	real estate
23 <sup>rd</sup>	TradeLink	60	Germany	2020	€60M	transportation; enterprise software
24 <sup>th</sup>	Payhawk	59	United Kingdom	2018	€909M	fintech
25 <sup>th</sup>	Sportening	59	Croatia	2019	€32M	sports
26 <sup>th</sup>	Tidely	59	Germany	2021	€17M	fintech
27 <sup>th</sup>	Productboard	58	United States	2014	€1.600M	enterprise software
28 <sup>th</sup>	FintechOS	58	United Kingdom	2017	€255M	fintech; enterprise software
29 <sup>th</sup>	NavVis	58	Germany	2013	€125M	robotics
30 <sup>th</sup>	Apaleo	54	Germany	2017	€32M	travel
31 <sup>st</sup>	Tenderly	53	Serbia	2018	€227M	fintech
32 <sup>nd</sup>	Markta	53	Austria	2017	€1.100M	food
33 <sup>rd</sup>	Luminovo GmbH	53	Germany	2020	€55M	enterprise software
34 <sup>th</sup>	Everstox	52	Germany	2019	€100M	transportation
35 <sup>th</sup>	Conxai Technologies GmbH	52	Germany	2020	€14M	real estate

Ranking	Name	Dealroom Signal	HQ Country	Launch Year	Valuation (in M EUR) <sup>9</sup>	Industries
36 <sup>th</sup>	Zavvy	52	Germany	2020	€19M	education; enterprise software
37 <sup>th</sup>	Greenway Infrastructure	52	Slovakia	2011	€425M	energy; transportation
38 <sup>th</sup>	UiPath	52	United States	2005	€5.800M	enterprise software
39 <sup>th</sup>	Emarsys	52	Austria	2000	€101M	marketing; enterprise software
40 <sup>th</sup>	Lilium	51	Germany	2015	€36M	transportation
41 <sup>st</sup>	Flix SE	51	Germany	2013	€2.700M	travel; transportation
42 <sup>nd</sup>	Tractive	51	Austria	2012	€159M	home living
43 <sup>rd</sup>	Tachyum	51	United States	2016	€114M	telecom; semiconductors
44 <sup>th</sup>	Kinexon	50	Germany	2012	€591M	enterprise software; space
45 <sup>th</sup>	Voltia	50	Slovakia	2011	€16M	fintech; transportation
46 <sup>th</sup>	Tado	50	Germany	2011	€600M	energy
47 <sup>th</sup>	Time is Ltd.	50	Czech Republic	2017	€26M	enterprise software
48 <sup>th</sup>	ParcelLab	50	Germany	2015	€463M	marketing
49 <sup>th</sup>	Isar Aerospace	49	Germany	2018	€750M	space
50 <sup>th</sup>	Scalable Capital	49	Germany	2014	€1.300M	fintech
51 <sup>st</sup>	Nexo	49	Switzerland	2017	€239M	fintech
52 <sup>nd</sup>	PSPDFKit	48	Austria	2011	N/C	enterprise software
53 <sup>rd</sup>	Mews	46	Netherlands	2012	€786M	travel; fintech
54 <sup>th</sup>	Sono Motors	45	Germany	2016	€1.700M	energy; transportation
55 <sup>th</sup>	Helsing	44	Germany	2021	€298M	security
56 <sup>th</sup>	SEVENIT (se-vDesk)	44	Germany	2007	€250M	fintech; enterprise software
57 <sup>th</sup>	Workpath	44	Germany	2017	€53M	jobs recruitment; enterprise software
58 <sup>th</sup>	MaintainX	43	United States	2018	€177M	enterprise software
59 <sup>th</sup>	remberg	42	Germany	2018	€55M	enterprise software
60 <sup>th</sup>	CodeNow.com	42	Czech Republic	2017	€15M	enterprise software
61 <sup>st</sup>	Gideon	42	Croatia	2017	€141M	robotics
62 <sup>nd</sup>	ORY	41	Germany	2015	€102M	security
63 <sup>rd</sup>	HiveMQ	41	Germany	2012	€205M	fintech; enterprise software
64 <sup>th</sup>	Machinations	40	Luxembourg	2018	€15M	gaming; enterprise software
65 <sup>th</sup>	Blockpit.io	39	Austria	2017	€46M	fintech
66 <sup>th</sup>	Scoobe3D	39	Germany	2017	N/C	fintech
67 <sup>th</sup>	PublishDrive	38	Hungary	2015	€227	media
68 <sup>th</sup>	Cartken	37	Germany	2019	N/C	robotics; transportation
69 <sup>th</sup>	Hy2gen AG	36	Germany	2018	N/C	energy
70 <sup>th</sup>	Cevotec	35	Germany	2015	€9M	robotics; enterprise software
71 <sup>st</sup>	Smart4Diagnostics	35	Germany	2018	€25M	health
72 <sup>nd</sup>	AMSilk	35	Germany	2008	€145M	health; fashion
73 <sup>rd</sup>	IP Fabric	35	Czech Republic	2015	€17.5M	security; enterprise software
74 <sup>th</sup>	Delicious Data	34	Germany	2017	€13M	food; enterprise software
75 <sup>th</sup>	BuddyBet	34	Australia	2007	€14M	gaming
76 <sup>th</sup>	Prewave	33	Austria	2017	€90M	transportation; enterprise software
77 <sup>th</sup>	Madfinger Games	33	Czech Republic	2010	€27M	gaming



Ranking	Name	Dealroom Signal	HQ Country	Launch Year	Valuation (in M EUR) <sup>9</sup>	Industries
78 <sup>th</sup>	Blue Colibri App	32	Hungary	2018	€6M	enterprise software
79 <sup>th</sup>	Kira	32	Czech Republic	2019	€10M	fintech
80 <sup>th</sup>	HAWK:AI	32	Germany	2018	€66M	fintech
81 <sup>st</sup>	onyo GmbH	31	Germany	2021	€8M	jobs recruitment
82 <sup>nd</sup>	Ferride	31	Germany	2019	€71M	transportation
83 <sup>rd</sup>	Blockmate	31	Slovakia	2020	€3M	fintech
84 <sup>th</sup>	Lemonero	30	Czech Republic	2019	€30M	fintech
85 <sup>th</sup>	Green Fox Academy	29	Hungary	2015	€7M	education
86 <sup>th</sup>	Davinci travel system	29	Czech Republic	2017	€11M	travel
87 <sup>th</sup>	Sloneek	29	United Kingdom	2017	€2M	enterprise software
88 <sup>th</sup>	Scantinel Photonics	28	Germany	2019	€55M	transportation
89 <sup>th</sup>	Rehago.eu	28	Germany	2018	N/C	gaming
90 <sup>th</sup>	Nutritionpro	28	Czech Republic	2019	€35M	wellness beauty; food
91 <sup>st</sup>	CodeBerry School	28	Hungary	2016	€1.200M	education
92 <sup>nd</sup>	Supernova Studio	28	Czech Republic	2017	€22M	enterprise software
93 <sup>rd</sup>	Playbrush	28	Austria	2014	€26M	kids
94 <sup>th</sup>	Digitoo	27	Czech Republic	2019	€63M	legal; fintech
95 <sup>th</sup>	Building Radar	26	Germany	2015	€25M	real estate; marketing
96 <sup>th</sup>	FLOWPAY	26	Czech Republic	2020	€25M	fintech
97 <sup>th</sup>	Actyx	25	Germany	2016	N/C	enterprise software
98 <sup>th</sup>	MANTA	25	United States	2016	€159M	enterprise software
99 <sup>th</sup>	Rollet	25	Hungary	2017	€5M	fintech; transportation
100 <sup>th</sup>	Whalebone	24	Czech Republic	2016	€136M	security

# TOP 100 by Industries

The TOP 100 listing can be tailored to showcase the top-performing companies within a given industry vertical. The data considers the Top 100 per industry, but only the first 10 are featured in this report. This industry-oriented selection facilitates an exhaustive examination of market performance and the discernment of crucial trends within the industry. To accomplish this, a subset of **the five most prominent industries in the Danube Region, determined by the magnitude of investment into the region's startups during 2022**, has been chosen.

The investment heatmap for the year **2022, exhibits a cumulative investment volume of €6.4 billion spanning across 26 industries.** The data indicates that the **transportation** industry (€1.9b), followed by **energy** (€757m), **health** (€607m), **robotics** (€436m), and **food** (€379m) are the highest-performing industries in the region in terms of investments.

## TOP 10 STARTUPS: Transportation

The transportation industry in the Danube Region is a vital sector that plays a significant role in the economic development of the region. **Slovakia and Romania have emerged as important players in this industry.** Slovakia is a global leader in automobile production with a high production rate relative to its population. Romania is also a significant contributor to the industry, with the automotive sector accounting for approximately 13 % of its GDP, which

is **three times higher than that of Germany.** The production in both countries is primarily aimed at the European market.

Despite the growth and development of the transportation industry in CEE, the sector still faces several challenges. The continued reliance on fossil fuels in the transportation sector is a major concern for the environment. To address this issue, **Slovakia is in the midst of an energy revolution, particularly in the electric battery sector.** The advent of electric vehicles, led by companies such as InoBat, is bound to transform the automotive industry in the region, providing a sustainable alternative to traditional fuel-based vehicles. This energy transition has the potential to **bring about significant changes to the transportation industry in CEE, potentially reducing greenhouse gas emissions and contributing to a cleaner and more sustainable future.** Other challenges include **outdated infrastructure** in some areas, a **shortage of skilled workers**, and concerns around **safety and security.**

The region's strategic location, coupled with its **favourable business environment and supportive policies**, has contributed to the emergence and growth of these transportation startups. **This has implications for the broader European and global transportation sectors**, as the innovations and solutions developed by these startups have the potential to transform and revolutionize the industry. Overall, the transportation industry in CEE is an important and rapidly developing sector that plays a critical role in the region's economic development and integration with the rest of Europe.

## The Top 10 Transportation Startups<sup>10</sup>

Ranking	Dealroom Signal	Name	HQ Country	Launch Year	Growth Stage	
1 <sup>st</sup>	74	Aero Glass	United States	2014	seed	€1.4M
2 <sup>nd</sup>	72	Fuelsave	Germany	2012	seed	N/C
3 <sup>rd</sup>	68	RideBee	Germany	2018	seed	N/C
4 <sup>th</sup>	67	IONITY	Germany	2017	late growth	€1.300M
5 <sup>th</sup>	65	Sendcloud	Netherlands	2012	late growth	€682M
6 <sup>th</sup>	64	Alaiko	Germany	2020	late growth	€136M
7 <sup>th</sup>	62	Ryd	Germany	2014	late growth	€54M
8 <sup>th</sup>	61	Applied Intuition	United States	2017	late growth	€3.300M
9 <sup>th</sup>	61	ULU	Netherlands	2014	late growth	€6M
10 <sup>th</sup>	60	Urgently	United States	2013	late growth	€95M

<sup>10</sup> For the full list of the top 100 startups in transportation, see <https://rb.gy/v7t9c>.

## TOP 10 STARTUPS: Energy

In recent years, the Danube Region has undergone a **significant transformation in its energy mix, with a growing focus on renewable energy** sources and increased efforts to reduce carbon emissions. The region's strategic location as a transit point for energy resources between Russia, the Caspian Sea, and Western Europe has made it a significant energy hub. Many countries in the region have set ambitious targets for renewable energy development, as encouraged by policies such as the **Fit For 55 and the European Green Deal**.

Despite these efforts, the region still faces challenges in transitioning to a low-carbon economy, with many countries in the region continuing to rely heavily on coal

for electricity generation. Additionally, there are **concerns about energy security**, as the region remains heavily reliant on imports of fossil fuels. The energy industry in the Danube Region is also characterized by a diverse range of market structures and regulatory frameworks. **While some countries have fully liberalized energy markets, others continue to operate under monopolistic structures.** This diversity presents both opportunities and challenges for energy companies operating in the region.

The energy industry in the region is undergoing a period of significant change and presents **opportunities for startup investments and innovation in the transition to a low-carbon economy.**

## The Top 10 Energy Startups<sup>11</sup>

Ranking	Dealroom Signal	Name	HQ Country	Launch Year	Growth Stage	Valuation (in M EUR) <sup>12</sup>
1 <sup>st</sup>	72	Fuelsave	Germany	2012	seed	N/C
2 <sup>nd</sup>	69	Hydrogenious LOHC Technologies	Germany	2013	late growth	€250M
3 <sup>rd</sup>	67	IONITY	Germany	2017	late growth	€2.300M
4 <sup>th</sup>	62	AgroBiogel	Austria	2021	seed	N/C
5 <sup>th</sup>	61	Back Market	France	2014	late growth	€5.200M
6 <sup>th</sup>	60	Carbonfuture	Germany	2020	early growth	€28M
7 <sup>th</sup>	57	Efficient Energy	Germany	2006	late growth	€38M
8 <sup>th</sup>	55	Marvel Fusion	Germany	2019	late growth	€180M
9 <sup>th</sup>	54	Inplanet	Germany	2022	early growth	€6M
10 <sup>th</sup>	53	TWAICE	Germany	2018	late growth	€227M

## TOP 10 STARTUPS: Health

The health startup ecosystem in the Danube Region is rapidly expanding and attracting attention from investors and industry leaders alike. In recent years, the region has seen the emergence of innovative startups utilizing cutting-edge technologies to enhance healthcare outcomes.

Many of these **health startups in the region are leveraging technologies such as artificial intelligence, machine learning, and the Internet of Things** to improve the efficiency and quality of healthcare services. Additionally, the relatively **low cost of operating in the region, combined with its pool of highly skilled and educated talent, creates a favourable environment** for health startups to establish and grow their operations.

**The COVID-19 pandemic has acted as a catalyst for growth in the health startup sector in the region, with increased investment seen in 2020 and 2021,** further positioning the vertical as an attractive prospect for investors.

Overall, the health startup ecosystem in the Danube Region has demonstrated **strong resilience and potential for growth, with most companies opting to remain in the region, and increased investment seen in response to the pandemic.** These factors position the sector for continued success and impact the global healthcare industry.

<sup>11</sup> For the full list of the top 100 startups in energy, see <https://rb.gy/xrb5k>.

<sup>12</sup> The data shown may be the average of the valuation range.

## The Top 10 Health Startups<sup>13</sup>

Ranking	Dealroom Signal	Name	HQ Country	Launch Year	Growth Stage	Valuation (in M EUR) <sup>14</sup>
1 <sup>st</sup>	61	Contextflow	Austria	2016	early growth	€34M
2 <sup>nd</sup>	60	PetLEO	Germany	2019	early growth	N/C
3 <sup>rd</sup>	58	Ascendis Pharma	Denmark	2006	late growth	€4.000M
4 <sup>th</sup>	57	BIG Launcher	Czech Republic	2011	seed	€196M
5 <sup>th</sup>	56	BioNTech	Germany	2008	late growth	€14.000M
6 <sup>th</sup>	55	Avi Medical	Germany	2020	late growth	€250M
7 <sup>th</sup>	55	IOMx Therapeutics AG	Germany	2016	early growth	€325M
8 <sup>th</sup>	54	Pickies	Hungary	2017	seed	€750M
9 <sup>th</sup>	54	Telios Care	Romania	2017	early growth	€6M
10 <sup>th</sup>	52	Eisbach Bio	Germany	2019	early growth	€335M

## TOP 10 STARTUPS: Robotics

Robotics is an interdisciplinary field that combines computer science, engineering, and other fields to create machines that can perform a range of tasks autonomously or with minimal human intervention. The field of robotics has seen significant advancements in recent years, with **new technologies and applications emerging that have the potential to revolutionize various industries.**

The afore-presented healthcare industry is widely impacted by robotics. It has the capability to transform the way that medical procedures are performed, with robots assisting surgeons in minimally invasive surgeries, or even performing surgeries autonomously. With continued advancements in technology and applications, the impact of robotics is expected to continue to grow in the coming years.

## The Top 10 Robotics Startups<sup>15</sup>

Ranking	Dealroom Signal	Name	HQ Country	Launch Year	Growth Stage	Valuation in M EUR) <sup>16</sup>
1 <sup>st</sup>	63	Dronetag	Czech Republic	2018	early growth	€4.8M
2 <sup>nd</sup>	59	RobCo	Germany	2020	early growth	€63M
3 <sup>rd</sup>	58	NavVis	Germany	2013	late growth	€125M
4 <sup>th</sup>	54	Agile Robots	Germany	2018	late growth	€909M
5 <sup>th</sup>	52	Blickfeld	Germany	2017	late growth	€141M
6 <sup>th</sup>	51	Robotise	Germany	2017	early growth	N/C
7 <sup>th</sup>	51	Volocopter	Germany	2011	late growth	€1.5M
8 <sup>th</sup>	50	Magazino	Germany	2014	late growth	€105M
9 <sup>th</sup>	48	Photoneo	Slovakia	2013	late growth	€95M
10 <sup>th</sup>	47	Precismo	Czech Republic	2017	early growth	€3M

## TOP 10 STARTUPS: Food

The food startup ecosystem in the Danube Region is **growing and gaining attention from investors and industry leaders.** In recent years, the region has seen the emergence of innovative startups leveraging technology and sustainability to create new and exciting food products, disrupt traditional supply chains and improve food safety.

Foodtech startups in the region are leveraging technologies, such as that mentioned in the health industry, to improve the efficiency and sustainability of food production and distribution. This includes everything from smart farming techniques to food traceability systems that allow consumers to track the origin of their food.

<sup>13</sup> For the full list of the top 100 startups in health, see <https://rebrand.ly/us5vaxi>.

<sup>14</sup> The data shown may be the average of the valuation range.

<sup>15</sup> For the full list of the top 100 startups in robotics, see <https://rebrand.ly/thjv8q0>.

<sup>16</sup> The data shown may be the average of the valuation range.

In addition to technological innovation, **the region's food startups are also focused on sustainability and social responsibility.** Many are adopting circular economy models, minimizing food waste, and creating eco-friendly pack-

aging solutions. Others are working to promote healthier and more sustainable food choices, such as plant-based and alternative protein products.

## The Top 10 Food Startups<sup>17</sup>

Ranking	Dealroom Signal	Name	HQ Country	Launch Year	Growth Stage	Valuation (in M EUR) <sup>18</sup>
1 <sup>st</sup>	65	air up	Germany	2019	late growth	€200M
2 <sup>nd</sup>	62	AgroBiogel	Austria	2021	seed	N/C
3 <sup>rd</sup>	60	constellr	Germany	2020	late growth	€50M
4 <sup>th</sup>	60	Agroinija	Hungary	2017	seed	€454M
5 <sup>th</sup>	59	ARBO Technologies s.r.o	Czech Republic	2021	seed	€1.500M
6 <sup>th</sup>	56	Younikat - Vegdog	Germany	2016	early growth	€18M
7 <sup>th</sup>	56	Orderlion	Austria	2018	early growth	€10M
8 <sup>th</sup>	55	AgrovarCC	Bulgaria	2021	seed	€1,2M
9 <sup>th</sup>	54	Pickies	Hungary	2017	seed	€0.750M
10 <sup>th</sup>	53	Markta	Austria	2017	early growth	€1.1M

## In a nutshell

The results indicate that **nine out of ten startups** in the five leading industries of the Danube Region have their headquarters located within the region, suggesting a **strong tendency for leading companies to maintain a presence in the area.** Nevertheless, notable **disparities persist within the region, particularly between Western and Eastern countries.**

Among these highly attractive 500 companies, **Germany, Austria, and Czechia account for 69 % of the headquarters' location, with the remaining 11 countries in the region accounting for about one-third of the headquarters location.** Furthermore, a small percentage of these highly attractive 500 companies have moved their headquarters out of the European Union, with the United

States being the most favoured location outside of the EU for more than half of them. When looking at larger companies, **2 out of 10 soonicorns and unicorns have chosen to relocate outside of the European Union and the Danube Region.** Underlining a potential lack of growth opportunities.

It is worth noting that an astonishingly high proportion, **nearly half, of these top 500 startups currently occupy the early growth stage.** Equally noteworthy is the fact that precisely half of these startups are situated in the seed stage, while the remaining half has progressed to the late growth stage. The region's innovation ecosystem is sleeping in on a growth capacity, which is about to burst.



"There are three key areas, which need to improve for more valuable tech companies in later stages to stay in Europe and particularly the Danube Valley region - access to market, access to talent and access to finance. Unless companies can find or import highly qualified talent, they move away. Unless companies can find favourable market conditions (size, regulatory conditions, demand for tech solutions, particularly through public procurement or subsidies), they move away. Last but not least, much of risk capital in Europe comes from public sources and pension funds and private banks are shying away from alternative assets. Unless companies operate in a dynamic capital market, they move away. We need to target all three areas to keep more of our unicorns in the area."

**Michaela Kršková**, Government Office of the Slovak Republic, Chief Innovation Office

<sup>17</sup> For the full list of the top 100 startups in food, see <https://rebrand.ly/magqi2g>.  
<sup>18</sup> The data shown may be the average of the valuation range.

# Funding Rounds

## Funding Trends

### QUID OF THE INVESTMENT VOLUME?

Between 2000 and 2010, the Danube Region received limited venture capital investments, not exceeding €400 million. However, a gradual but consistent upswing in venture capital investments has been witnessed since 2014. Notably, between 2015 and 2019, the region experienced a remarkable upturn in VC investments from €782 million to €3.0 billion, with a compound annual growth rate of 31 %<sup>19</sup>.

Over the last decade, venture capital has emerged as the most significant investor in local startups, trailed by corporate investors and other financing sources. While domestic investors dominated the funding landscape in 2015 with €217 million, the trend shifted to U.S.-based investors in 2019, with €1.1 billion worth of investments. However, this trend subsided with the onset of the COVID-19 pandemic, and in 2020, the top investments were domestic (€1.2 billion), followed by the rest of Europe (€894 million). Since then, local investments have been on a steady upward trajectory, with domestic, European, and American investors regularly competing for the top spot.

Though there was a slight dip in VC investments between 2019 and 2020, the trend was quickly reversed, with the Danube Region experiencing an exponential increase in investments in 2021, amounting to €8.3 billion, representing an exponential growth of nearly two folds. Remarkably, a substantial €3.4 billion of the 2021 investment amount came solely from the United States.

## Focus: Danube Region's Key Investors

The ranking of investors is determined through a comprehensive assessment that considers various factors, including the presence of unicorns within their portfolio, encompassing both realized and unrealized investments, as well as the potential for future unicorns. Furthermore, the number of funding rounds conducted by the investors in the current and preceding year is also taken into account. This methodology ensures a thorough evaluation of investors based on their track record and level of activity within the startup ecosystem.

## TOP 10 Key Investors in the Danube Region

Rank	Name	HQ Country	Average Round Size (EUR M)	Number of Rounds All Time
1 <sup>st</sup>	HV Capital	Germany	17.87	448
2 <sup>nd</sup>	Global Founders Capital	Germany	12.58	792
3 <sup>rd</sup>	Speedinvest	Austria	11.15	437
4 <sup>th</sup>	Earlybird Venture Capital	Germany	14.20	301
5 <sup>th</sup>	Plug and Play	United States	2.90	1153
6 <sup>th</sup>	IRIS	France	17.08	147
7 <sup>th</sup>	Acton Capital	Germany	15.54	116
8 <sup>th</sup>	Picus Capital	Germany	11.05	230
9 <sup>th</sup>	XAnge	France	10.72	189
10 <sup>th</sup>	Credo Ventures	Czech Republic	6.55	104



## Focus: Angel Investors

Angel investors are key actors in the development of a dynamic startup ecosystem. Undoubtedly, investments in the earliest stages of projects in the region are a good indicator of trust and development expectations of the main actors of the wider European and global entrepreneurial ecosystem. **If they invest, they trust.** Indeed, they trust the overall region's economic health and its talents, policies, and its innovative synergies.

The ranking of the top 20 angel investors of the region, based on the average round size, underlines the confidence of influents actors of the Danube Region, **12 of these top angels being based in the region.** It is essential to underline the absence of female angel investors from this top 10. Furthermore, this ranking highlights the appeal of the region to external investors, as over one-third of these angels are located within the Danube Region.

### TOP 10 Angel Investors in the Danube Region

Rank	Name	HQ Country	Average Round Size (EUR M)	Number of Rounds All Time
1 <sup>st</sup>	Michael Fox	United Kingdom	€ 250.0M	2
2 <sup>nd</sup>	Brian Menell	Austria	€ 109.1M	1
3 <sup>rd</sup>	Adam Fisher	Israel	€ 68.2M	1
4 <sup>th</sup>	Patrik Tkáč	Czech Republic	€ 60.0M	1
5 <sup>th</sup>	Stefan Smalla	Germany	€ 45.5M	2
6 <sup>th</sup>	Dietmar Hopp	Germany	€ 39.6M	1
7 <sup>th</sup>	Dan Lupu	Romania	€ 35.5M	1
8 <sup>th</sup>	Christian Reitberger	Germany	€ 34.2M	2
9 <sup>th</sup>	Paul Achleitner	Germany	€ 33.0M	3
10 <sup>th</sup>	Sergey Brin	United Kingdom	€ 31.4M	3



“The turmoil in the investment sector, specifically in the Danube Region, was certainly felt amidst the start of the COVID-19 pandemic, which began in 2020 and was followed by the war and Russian aggression towards Ukraine two years later. The latter caused higher energy prices and inflation.

Such geopolitical happenings that have a macroeconomic impact initially affect the share prices on the stock exchanges or bonds, which are directly affected by the macroeconomic environment. When the crises began, there was an initial shock that completely froze any investment action from private investors due to unforeseeable consequences that the crisis might bring. Then, there is divestment and an attempt to sell in order to have some spare liquidity. However, after the initial shock, slowly but surely, investors start to invest in order to diversify their portfolios, enabling them to expand their securities and have a diverse range of investments, ranging from real estate to venture investments or growth capital for SMEs.

We are experiencing the right time to invest via alternative investment platforms, considering the lower valuations in the market but also more stable predictions. Investing in the following months will enable investors to reach the upside of the new economic cycle in which their valuations will increase and be protected from future inflation.”

**Claudia Alner**, Head of Investor Relations, Crowdberry, Forbes 30u30



“As a female angel investor in the CEE, my experience has been both empowering and challenging. There are undoubtedly talented and driven women in the startup scene, yet it takes immense courage to navigate a landscape that still lacks the appreciation and support women deserve. While opportunities exist, they often come with additional hurdles and biases to overcome. These biases often discourage women from pursuing managing positions or becoming founders altogether. However, I can see more and more support and the creation of a more inclusive environment that empowers women to embrace these roles with confidence and drive. By unlocking their full potential, we not only benefit from the diverse perspectives and innovation, but we also pave the way for a more equitable and prosperous future in the CEE startup ecosystem.”

**Eva Šimeková**, CIVITTA, CEO & Associate Partner

## Funding Rounds Review by Top Industry

### TRANSPORTATION

In 2022, the transportation industry exhibited an impressive performance in the Danube Region, with **96 funding rounds, securing its position as the leading startup vertical in the region in terms of VC investments**, marking a prosperous year for the industry. During this year, **pre-seed investments (up to 1.0m) were the most prevalent type of funding**, accounting for 46 rounds with total funding of €4.7m. Following pre-seed funding, series A (€4.0–15.0m) emerged as the second most common funding type, with 19 funding rounds. Remarkably, **only two funding rounds exceeded €250m, underscoring the dominance of the smaller funding rounds.**

### ENERGY

Over the past decade, the energy sector in the Danube Region has been the recipient of a relatively low volume of investment in comparison to other startup verticals. However, a marked increase in Series A and Series C investments was noted in 2020, amounting to €271m. **The upward trend in investment persisted in 2021, with a substantial increase of 2.7 folds from the previous year, resulting in an investment volume of €1.0b.** Of note, most of the investment (€750m) was made by Blackrock (€500m), BMW, Mercedes-Benz Group AG, Audi, Ford Motor Company, and Hyundai Motor Company (€250m) into the German-based startup IONITY, which specializes in high-power charging station network for electric vehicles. **This increasing trend in investment continued in 2022, with €896m being invested in 66 companies**, including notable sums into German Hy2gen AG, Romanian Green Group, and Slovak Greenway Infrastructures.

### HEALTH

Over the last decade, the health startup industry in the Danube Region has seen a consistent growth rate in terms of investments. However, **in 2020, amidst the COVID-19 pandemic, investments in this sector experienced a remarkable surge due to the substantial investments made in CureVac, a German startup developing RNA vaccine technology. CureVac received a staggering €597m**

**in investments in 2020, spread across three funding rounds, which accounted for 69 % of the total investments made in the health vertical in the Danube Region that year.** The year 2021 also proved to be a prosperous year for the region, with a total of €827m invested in 130 funding rounds in the health industry.

### ROBOTICS

The investment activity within the robotics startup sector in the Danube Region has demonstrated a dearth of consistency and scale over the past decade. Nonetheless, **in recent years from 2019 to 2022, a surge in investment activity was observable, primarily focused on Volocopter**, a German company which specializes in urban air mobility. Volocopter has secured a Series C funding round in 2019, another one in 2020, followed by a Series D in 2021, and most recently a Series E funding round in 2022. **The 2021 investment amounted to 37 % of all the capital infusion in the robotics industry, showcasing the startup's appeal and the increased interest in novel robotics technologies.**

### FOOD

In the online grocery industry of the Danube Region, **Rohlik, a Czech startup, emerged as the dominant player in terms of funding rounds**, garnering a staggering €309m in Series B and C funding in 2021 and €231m in Series D funding in 2022. This represents **a remarkable growth trend of more than 4.5 folds in investments in the food industry between 2020 and 2021, indicating the sector's potential for investors.** The investment in Rohlik has propelled the online grocery startup to the forefront of the industry, setting the stage for further growth and innovation in the years to come.

# The Unicorn's Review

## Investments are Going Through the Roof

The Danube Region boasts an impressive **cohort of 23 unicorns founded in the region** - high-growth startups valued at over €1 billion - with the crown jewel being Celonis, a Munich-founded deep tech and AI-focused unicorn, that has an international reach, with offices in New York and Amsterdam, which boasts a valuation of €11.8 billion.

**From 2017 to 2020, the collective valuation of the region's unicorns increased by a staggering 16 folds**, rising to €96.3 billion. Remarkably, one of these unicorns is classified as decacorns, possessing valuations exceeding €10 billion.



“Within our Startup Portfolio, we have seen a strong development into thematic focal points and associated thematic clusters. These are in the areas of “spacetech”, “agro- and biotechnology” as well as “med-tech”. Most of our Startups come out of universities and research institutions and many became world market leaders in their respective niches. They grow very quickly; however, a unicorn has not yet developed and to be honest, that was never our goal. We wanted to develop the next “hidden champions”. Comparing the unicorns and hidden Champions in Austria shows a very clear picture: the hidden champions stay. They develop their strength out of proximity to their universities and the professional and established workforce. Their effect on the region is incomparably higher. This strategy has also become an integral part of the Lower Austrian economic strategy under the motto “today’s startups are tomorrow’s hidden champions”.

**Michael Moll**, Accent, CEO

## The Unicorn's Leaderboard: 23 Dreams Come True<sup>20</sup>

Rank	Name	HQ Country	Founding Location	Industries	Valuation (EUR)
1 <sup>st</sup>	Celonis	Germany	Germany	enterprise software	€11.8B
2 <sup>nd</sup>	JetBrains	Czech Republic	Czech Republic	enterprise software	€6.4B
3 <sup>rd</sup>	Personio	Germany	Germany	jobs recruitment	€5.7B
4 <sup>th</sup>	UiPath	United States	Romania	enterprise software	€5.7B
5 <sup>th</sup>	LogMeln	United States	Hungary	fintech; enterprise software	€3.9B
6 <sup>th</sup>	Bitpanda	Austria	Austria	fintech	€3.7B
7 <sup>th</sup>	TeamViewer	Germany	Germany	enterprise software	€3.5B
8 <sup>th</sup>	GoStudent	Austria	Austria	education	€3.2B
9 <sup>th</sup>	Flix SE	Germany	Germany	travel; transportation	€2.7B
10 <sup>th</sup>	IONITY	Germany	Germany	energy; transportation	€2.3B

## The Soonicorns

In the Danube Region, the promising category of soonicorns represents an important milestone for startups on their path towards achieving a valuation of €1 billion. Currently, **there are 82 soonicorns in the region<sup>21</sup>, reflecting a robust startup ecosystem and serving as a model for emerging businesses.** Leading the pack is Supersport, a Croatian startup operating in the betting and casino space,

which has achieved a valuation of €920m. Following closely are TTTech Auto from Austria, specializing in safe software platforms for automated driving and other related applications, and Fluence Energy from Germany, which focuses on energy storage, both valued at €909m. **These soonicorns hold great promise for the region's future growth and continued success.**



“The successful equity-based partnerships of TTTech Auto with Audi, Samsung Electronics and Infineon and most recently Aptiv showcase that a Central Europe headquarter is a top destination for corporate funding and the co-creation of highly innovative tech ecosystems, i.e. for safety in autonomous mobility. A large part of the core development centres of TTTech Group are located in this wonderful Danube Region, often with strong ties to leading local Universities. These networks based on brains and mutual trust are continuously growing and lead to the creation of competitive new digital technologies, i.e. for the decentralized and decarbonized energy sector. The strong support of European Commission-funded research programs is an additional valuable asset for investing in innovation in the Danube Region.”

**Georg Kopetz**, TTTech Group Co-Founder and CEO. Photo credits: Robert Fritz.

RANK	DEALROOM SIGNAL	NAME	HQ COUNTRY	FOUNDING LOCATION	INDUSTRIES
1 <sup>st</sup>	78	Chrono24	Germany	Germany	fashion
2 <sup>nd</sup>	74	Adverity	Austria	Austria	marketing;enterprise software
3 <sup>rd</sup>	73	Refurbed	Austria	Austria	fashion;consumer electronics
4 <sup>th</sup>	71	Getsafe	Germany	Germany	fintech
5 <sup>th</sup>	69	Hydrogenious LOHC Technologies	Germany	Germany	energy
6 <sup>th</sup>	68	Infobip	United Kingdom	Croatia	telecom;enterprise software
7 <sup>th</sup>	67	xentral	Germany	Germany	marketing;enterprise software
8 <sup>th</sup>	65	Rossum	United Kingdom	Czech Republic	legal;enterprise software
9 <sup>th</sup>	63	Cognism	United Kingdom	Croatia	marketing
10 <sup>th</sup>	63	bitrise	Hungary	Hungary	enterprise software

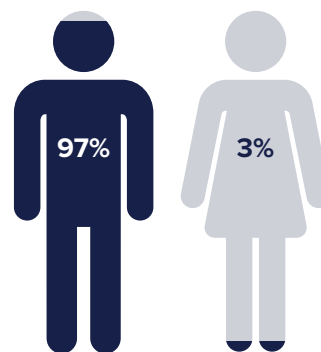
# Founders' Profiles

## An Overview

### THROUGH THE GENDER LENS

Upon scrutinizing the gender composition of founders within the top five industries (transportation, energy, food, health, robotics) of the region, a staggering majority of the aforementioned top 500 startups, **specifically 97 %, are observed to be solely founded or co-founded by at least one male.**

The gender composition of founders becomes particularly conspicuous when examining the data pertaining to the genders of founders within the unicorn category. Notably, **not a single unicorn in the Danube Region has been founded exclusively by a female-only team, and only 1 unicorn has been co-founded by at least one female.**



### FOCUS ON THE FEMALE FOUNDERS



“To be one of the top 100 female founders in the Danube Region is undoubtedly a great honour not only referring to myself but mostly in regard to our company which became one of the leading innovation players in the region. I believe that my personal experience as a female founder (or a co-founder to be precise) wouldn't be much different if I were a male founder. I feel great support from my husband. A fair sharing of parental responsibilities, and availability of kindergartens is the key differentiator for women to succeed in business.”

**Andrea Basilova**, Sensoneo, Co-founder

### THE MISSING LINK: FEMALE FOUNDERS

**The underrepresentation of female founders in startups is a pressing and extensively acknowledged issue in the entrepreneurial domain<sup>22</sup>. Addressing this disparity necessitates proactive measures to foster gender equality in STEM fields, promote diverse entrepreneurial role models, and inspire women to pursue entrepreneurial endeavours beyond traditionally “feminine” sectors (beauty, fashion, kids...).** The concentration of female-led ventures in these sectors suggests a potential correlation between societal perceptions, educational pathways, and career choices. It underscores the pressing need to address the dearth of women role models in technical and scientific disciplines, which may contribute to the limited participation of women entrepreneurs in technology-driven sectors.

By cultivating an inclusive and supportive ecosystem, we can empower more women to venture into STEM-related domains, fostering innovation and unleashing the untapped potential of female entrepreneurs.

The report on the Women in Innovation Ecosystems<sup>23</sup> by GLOBSEC zooms on the crucial elements to establishing a more equitable entrepreneurial ecosystem.

<sup>22</sup> European Women in VC, (2022). *Analysing the role and importance of women as cheque writers and start-up founders.*  
<sup>23</sup> GLOBSEC, (2022) *Women in the Innovation Ecosystem: Zooming in on Austria, the Czech Republic and Slovakia.*



“As a founder in Central and Eastern Europe, I have faced challenges as a woman in business. During negotiations for our first investment, I encountered biased attitudes due to my pregnancy. Despite offers from investors, it was disheartening to receive discouraging remarks about balancing entrepreneurship with motherhood. Women often receive unsolicited advice, but it’s important not to let it hinder progress. Although there is a lack of female-led startups and limited opportunities, I firmly believe that success can be achieved regardless of gender. It is crucial to persevere and believe in one’s goals to overcome prevailing stereotypes.”

**Michaela Šišková**, DNA Era, CEO, Forbes 30u30

## THE FEMALE-FOUNDED STARTUPS<sup>24</sup>

### TOP 10 Female Founded Startups in the Danube Region

Rank	Dealroom Signal - Rating	Name	HQ Country	Industries
1 <sup>st</sup>	71	The Exploration Company	Germany	space
2 <sup>nd</sup>	67	xentral	Germany	marketing; enterprise software
3 <sup>rd</sup>	65	air up	Germany	food
4 <sup>th</sup>	65	CloudBees	United States	enterprise software
5 <sup>th</sup>	59	Mambu	Netherlands	fintech
6 <sup>th</sup>	58	Carwow	United Kingdom	transportation
7 <sup>th</sup>	57	OH MY! FANTASY	Germany	wellness beauty; dating
8 <sup>th</sup>	56	Taxtastic	Austria	fintech
9 <sup>th</sup>	56	Younikat - Vegdog	Germany	food
10 <sup>th</sup>	56	MATR	Austria	travel; home living



“In my opinion Austria & the CEE region is one of the most underestimated and overlooked geographies in Europe. The region offers great talent and a high representation of female founders - which makes it especially attractive for us. The founders in the region are passionate, humble, and hard-working; a great combination that will be the decisive factor in the challenging macro-economic environment that we’re currently experiencing.”

**Lisa-Marie Fassl**, Managing Partner, Fund F & Co-Founder, Female Founders, Forbes, 30u30



## FOUNDER FACTORIES?

Education and talent development are crucial factors for enhancing the potential of a region. **Despite the Danube Region facing the issue of brain drain, it boasts of its own entrepreneurial factories.** A list of the top 25 universities in the Danube Region, ranked according to the number of founders from the top 100 startups they have produced, highlights the educational prowess of the region. **These 25 universities produced almost half of the founders of the Top 100 startups in the region.**

Of the 25 universities, **14 are located in the Danube Region and have contributed to 158 founders, amounting to almost one-third of all founders in the top 100 startups.** These same 14 universities produced about two-thirds of all founders who studied in one of the top 25 universities, which produced the most founders. **On**

**the other hand, the 11 universities located outside the Danube Region have produced a total of 47 founders of all founders in the top 100 startups.** These findings signal the robust presence of the Danube Region in the top 25 universities of the region, establishing it as the **primary destination for founders seeking education in the region.**

**Striking disparities in the region:** The ranking in question reveals a marked degree of educational proficiency within the Danube Region, yet concurrently **underlining its prevalent geographical disparity.** Notably, while the Western part of the region (Germany, Austria, Czechia) possess numerous esteemed universities, **most of the Eastern countries of the region are remarkably absent from this ranking.**

TOP 10 Universities (according to the number of founders from the top 100 startups)	Location	Share of Alumni Founders (out of all Top 100 startups' founders)
Technical University Munich	Germany (in DR)	16.4 %
Technical University of Vienna	Austria (in DR)	2.6 %
Ludwig Maximilian University of Munich	Germany (in DR)	1.9 %
Charles University in Prague	Czechia (in DR)	1.9 %
Upper Austrian University of Applied Sciences	Austria (in DR)	1.9 %
University of Applied Sciences Salzburg	Austria (in DR)	1.6 %
Czech Technical University in Prague	Czechia (in DR)	1.6 %
Karlsruhe Institute of Technology	Germany (in DR)	1.6 %
Budapest University of Technology and Economics	Hungary (in DR)	1.6 %
University of Economics in Bratislava	Slovakia (in DR)	1.4 %



We know that great, successful startups can come from anywhere, regardless of education level or life pathways an entrepreneur may have taken. Entrepreneurial success is more likely when they focus on solving a unique problem in the market or society and create a product or service that solves that market need. In many cases where technological innovations have been created, entrepreneurial teams accessed engineering or science knowledge to spark their problem-solving. Therefore, this finding that Georgia Tech alumni create many of the Startup 100 companies in the Danube River Valley is not surprising, given our university has a heavy focus on nurturing the entrepreneurial mindset. The intersection of advanced knowledge and use-inspired problem-solving skills increases the probability that larger, more successful startups will be created. It also fosters the development of a strong startup community, which draws more entrepreneurs to a thriving, robust ecosystem of innovation. This premise does not minimize the value of hard work, strong founder leadership, a powerful product market fit, connections to funders, mentors, and customers, and a little good luck.

**B. David Bridges**, Georgia Institute of Technology, Vice President

# The 'IT' factor

The economic, societal, and demographic circumstances within the Danube Region align well with the requirements of these advanced technologies. The region's **historical ties to industries such as manufacturing, energy, and agriculture have provided a solid foundation of infrastructure, resources, and skilled labour.** This existing framework can be leveraged to drive the implementation of cutting-edge technologies, such as automation, artificial intelligence, the Internet of Things (IoT), and data analytics.

Moreover, the demographic composition of the Danube Region plays a significant role in its compatibility with next-generation technologies. **The presence of a young and tech-savvy population, coupled with a growing emphasis on education and digital skills development,** creates a favourable environment for the adoption and utilization of emerging technologies. The **region's universities and research institutions also contribute to the availability of talent** and expertise in areas crucial to the advancement of Industry 5.0.

Additionally, the Danube Region's geographical position as a major waterway connecting various countries and serving as a trade route between Europe and Asia further enhances its potential for technological advancements. **This strategic location opens opportunities for cross-border collaborations, knowledge exchange, and the establishment of international partnerships, facilitating the adoption and diffusion of next-generation technologies throughout the region.**

Overall, the unique combination of traditional industries, successful startups, supportive demographics, and favour-

able geographic positioning positions the Danube Region as a promising environment for embracing next-generation technologies and spearheading the adoption of Industry 5.0 principles. **This convergence of factors creates a conducive ecosystem for innovation, economic growth, and the transformation of the region's growth paradigm.**

Germany, Austria, and the Czech Republic are leading the charge in demonstrating **the Danube Region's immense potential as a thriving hub of innovation.** Their remarkable achievements serve as positive examples, inspiring other countries within the region to follow suit.

One of the region's key strengths lies in its **vibrant startup community,** where successful founders actively contribute to the ecosystem's growth. Through sharing experiences, engaging in startup associations, providing mentorship opportunities, and organizing community events, these entrepreneurs foster a collaborative and supportive environment. **This dynamic ecosystem attracts founders to establish their ventures in the region, capitalizing on the valuable support and knowledge exchange available within the community.**

Such achievements, coupled with the supportive entrepreneurial ecosystem, contribute to positioning the Danube Region as the foremost destination for startup founders, establishing it as a true startup paradise. **Such is the Danube Region's IT Factor.**

Discover the Danube Innovation Tracker: [danubetechvalley.dealroom.co](https://danubetechvalley.dealroom.co)







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