

# SOUTHEAST EUROPE STARTUP REPORT 2018



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# 1 EXECUTIVE SUMMARY AND KEY TAKEAWAYS

## Key takeaways

- More start-ups, more investments and more success stories have emerged from this region in 2018.
- Start-up exits have increased media attention in the region.
- What remains missing is a systematic and effective role of the policy makers.
- Policymakers should take a page from the start-up's handbook: they should implement data-driven decision making.
- More data is required to enable such an approach to policymaking.

A year has passed since the first Start-up Ecosystem Report was published. Its results have been interesting: it reached a wide audience, hundreds of interested stakeholders and has raised the awareness of the forgotten part of the European start-up scene. **More start-ups, more investments and more success stories have emerged from this region in that year.** Initial Coin Offerings (ICO's) have brought huge amounts of money into parts of the regional start-up ecosystem, what is likely to be a one-time event that has relaxed the equity gap for at least some start-up environments (notably Slovenia). **Large companies have started to notice** the innovative potential that start-ups have for their digital transformation and are starting to play a more active role in the ecosystem. **Exits** of the most promising companies like Frame (Serbia) or BitStamp (Slovenia) **have increased media attention** and increased the attraction of entrepreneurship and start-up creation as a viable career choice for younger generations – often building upon the existing attraction of IT development service companies that have been established a few years ago.

However, what remains **missing is a systematic and effective role of the policy makers** that would increase the pace of the development and help create a virtuous circle. In emerging start-up ecosystems like this one, effective public policy measures can greatly increase the success of the start-ups and their growth prospects – and turn them into attractive destination for start-ups from other regions. **This is the focus of this year's report.** Unfortunately, in most countries in the region, start-up ecosystem policy measures remain fragmented, non-comprehensive or sometimes even non-existent, mistaken for the support to general entrepreneurship that requires different kind of support than start-ups. Even when there are supportive measures, their development is not based on data and their success (or lack of it) is not properly evaluated.

In order to speed up the development of the start-up ecosystems in the region, **policymakers should take a page from the start-up's handbook: they should implement data-driven decision making.** Constant measuring of the impact of their existing measures, coupled with constant experimenting with new policy measures and adjusting of the old measures once their ecosystem develops to the next stage of development, would mean that the growth of the most successful start-ups could be greatly increased – and with it all the benefits this brings to society (more taxes, well paid jobs, sufficient profits that allow for more investments). With this report we aim to highlight different possibilities that exist, support policy-makers with an overview of specific policy measures, all available ecosystem and its impact data and even specific policy documents

created by all the governments in the region. **Just like start-ups can learn from their customers, policymakers can now use this report to learn from other countries, their successes and failures.**

**European Union, and in particular EIT Digital, can help them.** It recognizes these developments and obstacles, and is implementing activities that would help develop the emerging ecosystem. This report is one result of their collaboration. Another one is ARISE Venture Program, equity financing instrument targeting early stage start-ups in the region that allows them to finance the development of their ideas in a very early stage. Followed by incubation and acceleration programs (like the ones implemented by ABC Accelerator in Slovenia) and subsequent scale-up support, EIT Digital can help start-up in all stages of development also in the SEE region. Even more importantly, it can help policy-makers help develop appropriate support to their start-up ecosystems.

One of the main aims of the report is to facilitate and **assist in the development of a successful regional start-up ecosystem** in South-East Europe that would be greater than the sum of its parts – individual national ecosystems. It does so by reviewing the existing information about the start-ups, supporting institutions, supporting policies and other stakeholders and activities that could help the nascent ecosystem develop and grow. The 2018 report also **updates the findings from the previous year**, emphasizing the development and evolution in the business environment for start-ups in the region. In addition, this report is an avenue to reach out to a wider investment, entrepreneurship and innovation community in more developed parts of Europe in order to **encourage strategic partnerships between stakeholders in different regions of Europe.**

This is the specific objective of the 2018 report – to **focus on the start-up-supporting policy measures** in individual countries, help spread the awareness and support the sharing of good practices and cross-border policymaking collaborations between policymakers in 8 countries. There is also a role for the European Union to support such initiatives and help build the capacity for the local policymakers to implement specific policy measures and share the know-how on their success with other countries in the region. Due to the shared problems and culture, this region is the perfect target for open policymaking approach, but it would benefit from a central actor to facilitate its implementation.

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*"Global trends strongly influence the start-up ecosystem in the region and it's to some surprise that you can find start-ups and entrepreneurs tackling global problems and solutions and creating state-of-the-art start-ups across the region. However, lack of supporting ecosystem means that scaling and expanding to the global scene remains a challenge."*

Venture Capital investor active in SEE region

## 2 EIT DIGITAL AND ABC ACCELERATOR



EIT Digital is a leading European digital innovation and entrepreneurial education organization driving Europe's digital transformation. EIT Digital delivers breakthrough digital innovations to the market and breeds entrepreneurial talent for economic growth and improved quality of life in Europe. It does this by mobilizing a pan-European ecosystem of almost 200 top European corporations, SMEs, start-ups, universities and research institutes.

As a Knowledge and Innovation Community of the European Institute of Innovation and Technology ([eit.europa.eu](http://eit.europa.eu)), EIT Digital is focused on entrepreneurship and is at the forefront of integrating education, research and business by bringing together students, researchers, engineers, business developers and entrepreneurs. This is done in a pan-European network of co-location centres in Berlin, Eindhoven, Helsinki, London, Paris, Stockholm, Trento, as well as in Budapest and Madrid. It also has a hub in Silicon Valley.

<https://www.eitdigital.eu/>



ABC Accelerator, d.o.o. is a privately-owned company and the largest and fastest-growing accelerator in the region of Southeast Europe. ABC Accelerator focuses on early stage start-ups and accelerates their development. It was established in March 2015 in Ljubljana and has organized 7 batches and accelerated more than 100 start-ups from 20 different countries. It also offers comprehensive programs for corporations that exploits internal innovation potential, creates open innovation systems and connects large businesses with other stakeholders in innovative environments. They aim to accelerate corporations by helping them independently implement such programs for their internal workforce.

ABC Accelerator is the regional partner of EIT Digital's Regional Innovation Scheme within its ARISE program. It has also a strong network of partners in the Southeast Europe and across Europe and the USA.

[www.abc-accelerator.com](http://www.abc-accelerator.com)

### 3 STATE OF THE STARTUP ECOSYSTEM IN THE REGION

"Global trends strongly influence the start-up ecosystem in the region and it's to some surprise that you can find start-ups and entrepreneurs tackling global problems and solutions and creating state-of-the-art start-ups across the region. However, lack of supporting ecosystem means that scaling and expanding to the global scene remains a challenge."

Venture Capital investor active in SEE region

In 2018, macroeconomic trends were very positive for all countries included in the report. Almost all countries reached historically high levels of employment, growth of GDP and improved fiscal position. Progress in economic development marks the whole region and is being noted also by European Commission which is closely monitoring and supporting progress of these countries on the EU accession path where the year has also brought considerable political progress.

Development of national start-up ecosystems is in the upward path as well. In the less developed ecosystems like Albania, Bosnia and Herzegovina, Kosovo<sup>1</sup> and Macedonia we have seen an **increased number of new early stage start-ups, support actors and support schemes in 2018**. In the more developed countries like Serbia and Croatia start-ups and high-tech entrepreneurship also gained additional political attention and public exposure. The most developed of all, the Slovenian start-up ecosystem has consolidated in the past year, driven by private investments into Slovenian companies and professionalization of start-up world. Montenegrin start-up ecosystem seems to be the only one stagnating, but there are positive signals and motivation for change from the very pro-active Ministry of Science and local start-up enthusiasts.

In terms of industry focus, blockchain expansion that started in 2017 also dominated the 1st half of 2018 as well. According to the Crypto Nation Report, **Blockchain start-ups emerged in the whole region and put especially Slovenia on the map of blockchain destinations**. For the first time, some regional start-up entrepreneurs did not have to relocate to raise funds. These start-ups kept not just R&D, but all activities in the region. Significant investments and exits have happened to start-ups coming from more developed ecosystems – Slovenia, Serbia and Croatia. Great majority of them are still in IT, but there are also very positive stories involving start-ups with B2C and physical products. In the most developed ecosystems in the region, **start-ups are now emerging in more and more 'non-IT' industries as well**, showing a growing expansion of the start-up ecosystem.

The number of start-up support entities and events increased in numbers and the quality is steadily improving as well. In the least developed ecosystems, entities and activities are focused on the capital cities. In accordance with the ecosystem development phase, entities and activities from major cities are expanding into other major cities, usually university cities. **In the most developed ecosystems, emphasis has moved from quantity to quality, fragmentation is being replaced by collaboration of top actors** which have become a crucial partner in policy dialog.

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<sup>1</sup> This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence

Another trend that has progressed in 2018 is an **increased corporate engagement in the regional start-up ecosystem**. The level of engagement depends on maturity of the national ecosystem. Usually corporations enter the start-up scene with sponsorship of start-up events or physical resources. This is then upgraded by internal innovation workshops and sporadic hackathons mainly for the purpose of corporate PR and "innovation show". Once these first steps are done and corporates learn what works for them, they start with true innovation sprints, corporate hackathons developing ideas for upgrading their business models and active involvement in start-up conferences seeking for complementary start-ups. Some corporations started to establish their private accelerators and VC funds. Although their impact in the ecosystem is still relatively small regarding investments and numbers of accelerated start-ups, they have brought knowledge, experience and business network to the start-up world.

Start-up support actors in Croatia, Macedonia, Serbia and Slovenia, such as technology parks, incubators and accelerators, received additional national public funding in the last year. Big investments into science and technology park infrastructure are underway in Serbia and Montenegro and there are plans for development of (Science and) technology parks in Macedonia and Kosovo as well.

Access to finance for start-ups in general has improved in the last year. Pre-seed financing, at least in terms of in-kind support, is available to some extend in every country, apart from Montenegro.

**Figure 1: Comparison of the start-up ecosystems' development in targeted countries (based on capital raised in 2016)**



Sources: F6S, World Bank, Wikipedia, <http://silicongardens.si/ecosystem2016/>, <http://zipzg.com/investicije-u-hrvatske-start-up-timove-2016-infografika-2/> and own calculations. Data for Albania not available.

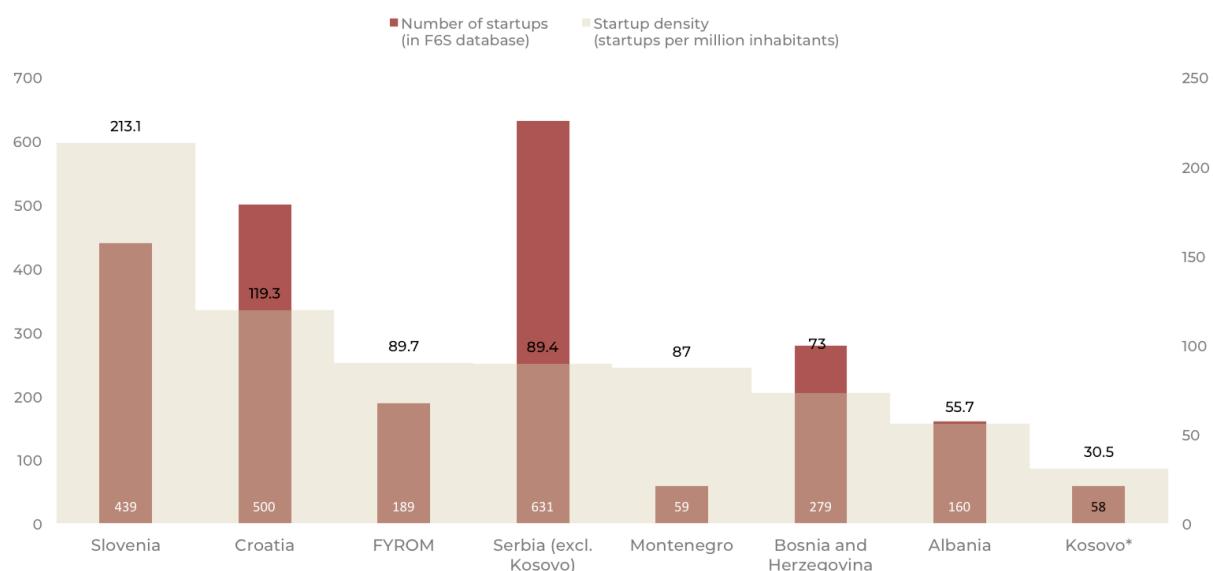
Private accelerators with small seed investments are present everywhere, but investments are relatively rare and small. The region saw a rise of crypto/blockchain business angels, ex-founders of start-ups that made successful exits also re-invested their profits and new corporate VC funds emerged. There is a range of countries offering grant schemes, loans and other instruments intended for "start-ups" which usually are not in line with the needs of innovative start-ups.

Public higher education institutions continue to execute formal courses that seldom include entrepreneurship or any other kind of start-up related subjects. Several public universities in more developed ecosystems do have their own start-up incubators, which they run with different levels of success. In this respect private universities took the lead, offering obligatory and elective start-up related courses. Some of the most progressive are evolving into direction of "Entrepreneurial universities", implementing entrepreneurship in all of their activities.

Although the number of researches is relatively small comparing to EU average, a globally competitive high level of knowledge and technology developed at public research and development organizations remain a source of unlocked potential for innovation that could be commercialized through spin-offs. Their public research and development organizations remain operating in silos, where collaboration with industry is still limited to only a few best cases, usually rooted in the legacy of 1980s. Knowledge and technology transfer are being incentivized mainly through emergence of technology transfer offices, but their positive impact is yet to be proven.

International donors are still very much present in EU enlargement countries. Without actors such as SECO, GIZ, EU, USAID, etc. the ecosystem development would be seriously endangered. A very significant role is also played by wealthy individuals from the start-up community, contributing financial and in-kind support, acting as mentors and promoters lobbying in the government in favour of the start-up ecosystem.

**Figure 2: Geographic comparison of SEE countries**



Source: own calculations

One final and crucial development in the regional ecosystem has been additional exits. Some of the most promising scale-up companies (that we have recognized in our last year's report) have been either acquired or have formed a strategic partnership in 2018. They include **Frame** (Serbia), **BitStamp** (Slovenia) and **N Soft** (BiH) – by all accounts some of the best companies in the region. These transactions are going to have a strong impact on the regional start-up ecosystem as they will bring more resources into the ecosystem, but they will also showcase the path to success for all the other start-ups in the region – and to other stakeholders supporting them.

Based on these developments we can claim that 2018 was one of the best years for the regional start-up ecosystem in South-East Europe. The question that remains to be answered is then: how to make the following years even more successful? How to support the ecosystem in order to improve further? For that reason, we have focused the next chapter of the report on the policymakers and the policy measures supporting start-up development.

## 4 METHODOLOGY FOR POLICY RESEARCH

In order to prepare the overview of eight countries (Slovenia, Croatia, BiH, Serbia, Montenegro, Kosovo<sup>2</sup>, Albania, FYROM) in the region with very different economic systems and characteristics, we have developed a uniform template for country profile analysis. This template was used by eight local correspondents to gather national data. Most of the reports gathered both quantitative and qualitative data and used descriptive analysis to evaluate their respective national start-up ecosystems. They relied on their local expertise and interviews with relevant stakeholders and start-up experts within their ecosystems. Additionally, they were using information obtained from secondary sources (reported in the report) including press releases, company websites and social media accounts, specialized start-up databases and other sources.

Due to the relatively early stage of the start-up ecosystem, no specific verticals were targeted and no specific timeframe was used to define the most interesting start-ups (although a very large majority of them is less than 10 years old and most were established after 2011).

Based on the expert opinions from the national correspondents the scale-up and start-up companies presented in this report are the best and most successful start-ups in their countries. Additionally, an expert group from different countries has reviewed the selected companies from the whole region and confirmed that they comprise a comprehensive list of the scale-up and start-up companies in the SEE region.

While this severely hinders the potential for quantitative analysis and benchmark analysis of the different companies and countries, we were focusing on different elements of their ecosystem in order to assure qualitative and quantitative comparative analysis among countries. For that reason, we have gathered data on the following dimensions:

1. Framework conditions for each country in the region
2. Start-up and venture ecosystem overview (including stakeholders' description, their connections and emerging start-ups)
3. Ecosystem performance

The focus of this year's report was on specific policymaking measures influencing start-up ecosystem in the region. We have developed a specific methodology focusing on three sets of policy measures:

- Enablement policies
- Education policies and
- Empowerment policies

This focus is in line with the EU7s activities in the start-up support and should align this report with start-up policy reviews in the EU and its members. However, direct comparison between SEE countries and EU member states is not possible due to overwhelming lack of data on specific policy measures in most countries. The whole questionnaire used for data collection specifying the quantitative and qualitative indicators and descriptions is available in the attachment.

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<sup>2</sup> This designation is without prejudice to positions on status, and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo declaration of independence.

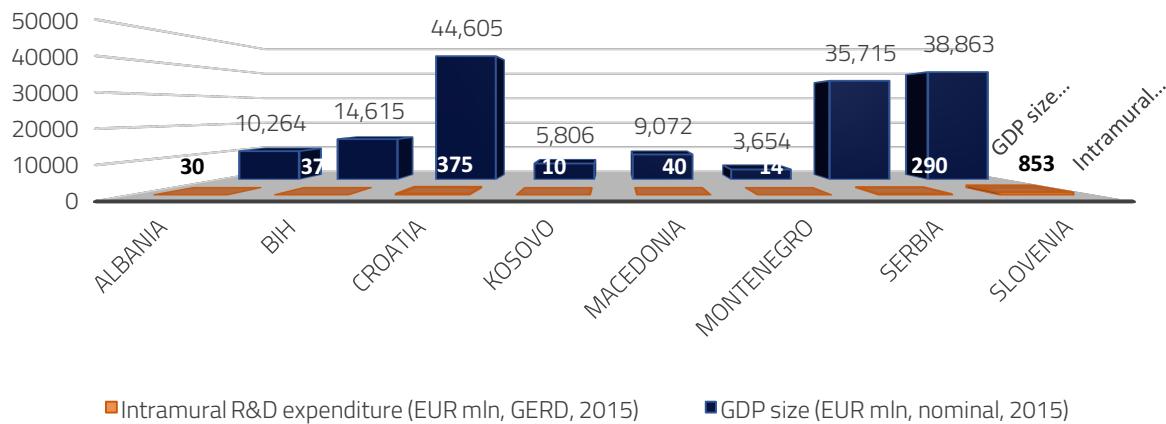
## 5 EVALUATION OF POLICY MEASURES IN THE REGION

### 5.1 FRAMEWORK CONDITIONS

The countries face completely different framework conditions compared to one another. In fact, it would be difficult to find greater differences among different countries in such a small geographical region anywhere else in the world. On one side, there is an EU and EURO-zone member, Slovenia, with its advanced and export-oriented economy and Croatia with one of the most advanced tourism industries in the world (and several other industries in its wake). On the other side, Montenegro with its minute economy or Kosovo and Macedonia facing huge political and economic problems with its neighbours, as well as Albania that has till recently experienced electricity blackouts and BiH with its extremely complicated governance structure.

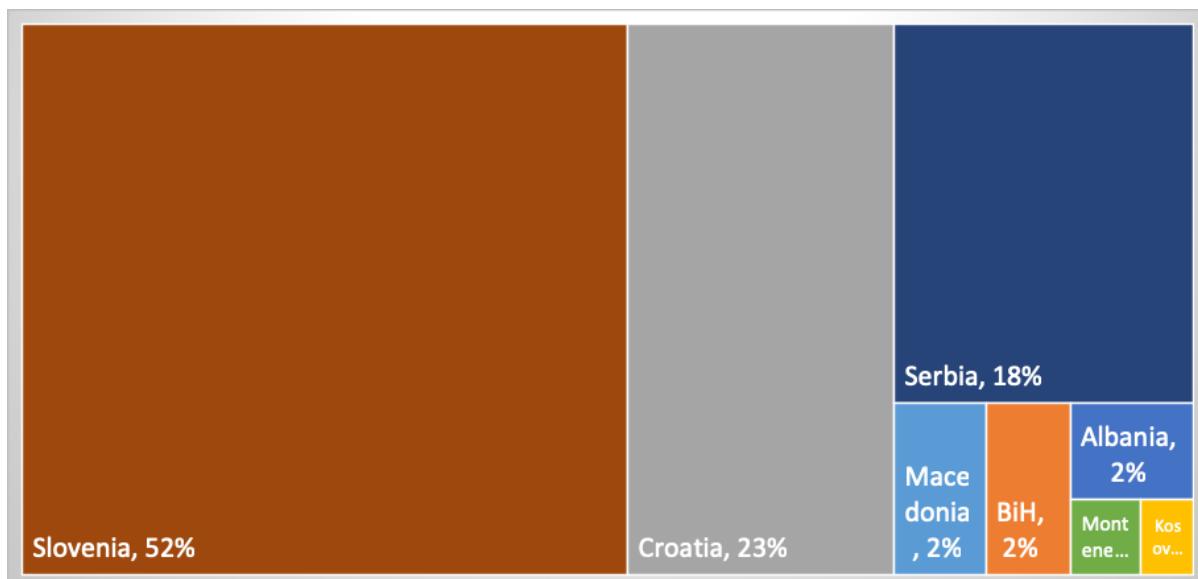
Most countries depend on remittances from their (often very large) diasporas – and they often support their start-ups with the initial founding capital. However, foreign inflows cannot completely supplement local investments, and in particular public investments, into R&D. As a consequence, most countries in the ecosystems are investing very small percentage of its total expenditure into R&D, Innovation and also start-ups.

**Figure 3: GDP size and R&D expenditure in selected countries**



*Source: Eurostat, 2015 or latest available year*

With the exception of Slovenia, most other countries in the region do not have a lot of public money available to invest in R&D and depend on private investments or NGO's to supplement them. How large the difference is, can be seen from the figure below, where Slovenia with less than 10 % of the total population of the region has been investing more than 50 % of the total R&D investments of the whole region.

**Figure 4: Share of total regional R&D investments**

*Source: Eurostat and own calculations*

When we discuss policy measures, financing constraints are always crucial for their implementations as there are simply no sufficient public funds available for them in most countries in the region.

## 5.2 STARTUP AND VENTURE ECOSYSTEM STAKEHOLDERS

Even though most countries do not have a lot of money to invest into the start-up ecosystem, every single country in the region has at least some stakeholders active in it anyway. Our analysis has identified 219 actors in the regional ecosystem (their complete list is in the attachment). Even though these institutions are very different among each other and their direct comparison is impossible, even a simple analysis of the number of different actors is still able to yield interesting results.

**Table 5: Number of ecosystem actors in each country according to field of activity**

Startup and venture ecosystem	INVESTORS	INCUBATORS, ACCELERATORS, EARLY EDU.	EVENTS	MEDIA	PUBLIC INSTITUTIONS	OTHER	TOTAL
Albania	1	9	15	2	8	4	39
BiH	1	9	4		7	5	26
Croatia	3	7	7	7	14	1	39
Kosovo		7	8		6	4	25
Macedonia	3	6	3		2	3	17
Montenegro		5	1	1	6	1	14
Serbia	3	5			9	1	18
Slovenia	9	11	7	4	8	2	41
							<b>219</b>

*Source: own calculations*

It shows that the most advanced ecosystems also have the most ecosystem actors (Slovenia, Croatia) and that the least developed ecosystems are counting on the support of only a few actors, sometimes even not

in all fields of activities (Kosovo, Macedonia, BiH). However, it also shows that some countries have certain support nodes more developed than the others – Albania has numerous start-up events, Croatia has the most numerous public support institutions and Slovenia the most developed (private) investors' support. Unsurprisingly, Slovenia and Croatia also seem to have the most balanced composition of the stakeholder's, not only the most numerous ones.

These results hint that certain countries could benefit from supporting the development of more actors in their ecosystem. However, it would be a mistake to believe that this could benefit all ecosystems. In some of the smallest ecosystems (like Montenegro), it would probably be a waste of scarce resources to try to develop such a widespread stakeholder's network. Countries should not aim only at developing a widespread stakeholder's network supporting start-ups, but rather at enabling sufficient support to its start-ups – even if it is not provided by several different actors in each field of activity, as long as it is provided efficiently.

### 5.3 POLICY MEASURES ANALYSIS

As a special focus of this report, we have gathered start-up-supporting policy measures in every country in South-East Europe. We have tried to classify them according to the following structure:

**Table 6: Structure of the policy measures**

<b>Enablement policies</b>
Strategic and legal framework
Institutional setup
Specific legislative measures addressing barriers for start-up creation & development
<b>Education and promotion policies</b>
Public-backed promotion of start-up entrepreneurship
Public-backed formal education and events for changing mindset and toolset
<b>Empowerment policies</b>
Public programs that provide financial support for start-ups
Fiscal incentives for start-ups
Public programs that provide "smart money" for start-ups
Public programs and resources for start-up support institutions & actors

*Source: own calculations*

#### 5.3.1 ENABLEMENT POLICIES

Within the enablement policies, this report analyses how governments enable the development of start-ups and the start-up ecosystem with strategic and legal framework, institutional setup and legislative measures specifically addressing barriers for start-up creation and development.

##### **Strategic and legal framework**

Most of the countries have a national strategy as a part of broader strategy. Usually start-ups are somewhat mentioned within SME, innovation or investment development strategies. Typically, these documents are not very much focused on the issues of innovative start-ups but cover the aspect of SMEs in general.

All countries have been lately planning special (by)laws regulating "start-ups". Typically for the governments all newly established companies are start-ups leading to specific regulations that are irrelevant to innovation

start-ups with global potential. Where there are plans for true start-up legislative measures the implementation, implementation is not coordinated and distant. There is considerable doubt that in the current level of understanding of start-up concept, governments will be able to implement appropriate measures in the near future. The most advanced in this sense is Slovenia, followed by Croatia where policy parties started to acknowledge the difference between regular SMEs and start-ups.

Apart from Slovenia and Croatia, there are no special (by)laws regulating start-up support environment differentiating proactive and committed public and private actors with results and traction from frequent opportunistic newcomers.

### **Institutional setup**

State agencies that support start-up ecosystem such as SME or Entrepreneurship agencies or Entrepreneurial or Innovation funds have been established in all countries of the region but their activities are mainly oriented to SME in general and seldom put innovative start-ups in focus.

Different types of public-backed institutions that (were supposed to) support innovative start-up and spinoff creation such as incubators, accelerators, science and technology parks, technology transfer offices, centres of excellence, etc. are in place all around SEE region, but their efficiency and focus on innovation start-ups varies greatly, also due to lack of local potential where these institutions operate. A great number of successful start-ups from rural less populated areas is not realistic.

### **Specific legislative measures addressing barriers for start-up creation and development**

Ecosystems like Kosovo and Albania, and in part also Croatia, have facilitated incorporation procedures, but in most cantons of Bosnia and Herzegovina incorporation of a limited liability company still takes 6-7 weeks and is accompanied with relatively high taxes. Liquidation procedure remains quite complex, which is also related to the misuse of legislation in the past.

With regards of simplifying formal procedures for high tech companies, Slovenia has made big progress in introducing the start-up Visa, facilitating procedures for foreign investors and rewarding crucial members of start-up teams with options. Nevertheless, other countries still lag behind, as introducing such measures demands strategic approach and inter-ministerial coordination to facilitate implementation.

Unclear regulation on using global payment providers in EU enlargement countries presents a substantial risk for start-ups, as local governments try to impose measures to regulate transfers or even close these channels. Start-ups from Montenegro suffer the most, as there is no possibility to receive payments through these channels, meaning that companies selling products and services on global on-line market must register somewhere else.

### **5.3.2 EDUCATION AND PROMOTION POLICIES**

Within the education policies, the report analyses how governments educate and motivate population to engage in entrepreneurial and start-up development activities with public-backed promotion activities and focused education and events for changing mindset and toolset.

#### **Public backed promotion of start-up entrepreneurship**

Systematically public-backed promotion of start-up entrepreneurship is limited to Slovenia and Croatia where national entrepreneurship and start-up awards are regularly supported by governments.

In Slovenia, government significantly supports PODIM conference and series of events which promote public start-up empowerment programs. Start-up conferences are also supported by the government in Croatia, Serbia, Montenegro and Kosovo, was well as in Bosnia and Herzegovina to some extent.

With regards to public campaigns with start-up content in public media, there is an internationally awarded TV show "Good idea" promoting start-ups and entrepreneurship, produced by the Slovenian national TV broadcaster. "Initiative Start-up Slovenia" supported by public funds gathers most proactive players of the national start-up ecosystem and manages the main national website focused on start-up promotion.

#### **Public-backed formal education and events for changing mindset and toolset**

Most of countries plan or are already executing entrepreneurship or start-up related subjects in secondary schools as a part of obligatory curricula in form of elective courses.

Public higher education institutions continue to execute formal courses that seldom include entrepreneurship or any other kind of start-up related subjects. Entrepreneurship as an obligatory subject is usually a part of curricula only at faculties of economics, frequently being taught by non-practitioners. Student at STEM faculties have to seek start-up related knowledge outside of their formal education. Still, the lack of business skills is what mostly hampers today's start-ups in the SEE region.

Start-up weekends and hackathons are directly supported in Slovenia, where as in Croatia and Serbia they are being supported through public funding of entities like technology parks and start-up incubators that usually organise such events.

### **5.3.3 EMPOWERMENT POLICIES**

Within the empowerment policies, the report analyses how governments empower start-ups owners and different ecosystem actors that support the start-up creation and development. Regular public programs that provide financial support, fiscal incentives and smart money for start-ups, but also resources for start-up support institutions and actors are also being analysed.

#### **Public programs that provide financial support for start-ups**

There are subsidising or matching grants available in all countries but Montenegro. Some of these are offered through programs for increasing (youth) employment under conditions that are unmanageable for start-ups, such as inability to liquidate a company within 2 years of establishment. Even though such programs are often called "start-up" grants, they are completely misaligned with true needs of innovative start-ups.

Credit lines with favourable interest rates are often present as start-up effective instruments in less developed ecosystems. Often these loans are associated with collaterals and high interest rates and are as such irrelevant to innovative start-ups. Guarantee schemes for "start-ups" are also existent in less developed ecosystems but innovative start-ups seldom use them.

#### **Fiscal incentives for start-ups**

R&D investments are low and tax related incentives for they are present in more developed ecosystems. Tax related incentives are often publicised as start-up inducement programs offering smaller taxes for newly established businesses with low income. Tax holidays on profit are in place for example in Serbia, tax holidays on labour contributions are frequent, but usually accompanied with inability to dismiss employees for a long

period of time. This of course makes sense for the government as these measures are a part of increased employment policies but are not in line with everyday life of an innovative start-up.

#### **Public programs that provide “smart money” for start-ups**

Public Smart money schemes where public grants, convertible loans or public equity investments are complemented with on-going and obligatory support and supervision activities, are so far only present in Slovenia.

Collaborative projects between industry and academia with output in form of new spin-off creation are present in the region. Croatia invested strongly in these programs and supports 20 Centres of excellence and Competence centres. Serbia has a “Biosense”, a large collaborative project in regional terms. Slovenia had numbers of Centres of excellence, Competence centres but they were discontinued also because they were partially replaced by SRIPs – strategic development and innovation partnerships – as a way to implement the Smart specialisation strategy. In other parts of the region such collaboration is practically nonexistent.

#### **Public programs and resources for start-up support institutions and actors**

Programs for public and private institutions or partnerships executing start-up support programs are in place in Slovenia and Croatia. Financing for state owned institutions such as Science and Technology Parks, start-up incubators is present also Serbia, but is not systemic and depends on policy constellation meaning that it might change with every election. Matching schemes for private venture investments in start-ups are a frequently mentioned desire but currently not present in the region.

Government involvement is in general increasing but there are big differences in the modality of their interventions. In less active ecosystems, we can witness that start-ups appear as topics in business development strategies and are getting a sporadic vocal support from policy leaders. In the more developed ecosystems, governments tend to intensify the vocal support complemented by development of public start-up support actors and more or less appropriate public start-up programs, but still the systematic approach towards complex problem solving is missing. It is evident that in more developed ecosystems, especially Slovenia, there is a greater number of public-backed programs bridging ecosystem gaps more systematically. Slovenian government made even a step further creating a cross-ministerial working group, a task force with 17 tasks for improvement of the start-up ecosystem.

### 5.3.4 OVERVIEW OF THE POLICY MEASURES

**Table 7: Overview of the policy measures in SEE start-up ecosystems**

Country	Enablement policies	Education and promotion policies	Empowerment policies
Albania	- No specific start-up strategy. Subject covered within SME related policies. Action plan to boost R&D. - No public start-up specific institutions - No start-up specific legislative measures	- Limited public promotion - No national entrepreneurship or start-up awards - Promoting Junior achievement programs in pre-university education system. Municipalities supporting local centres for development of start-up skills	- Four public funds currently provide seed funding for newly established business. - No specific tax incentives for tech start-ups. - No public smart money - No public funding for support institutions
Bosnia and Herzegovina	- No specific start-up strategy. - No public start-up specific institutions - No start-up specific legislative measures	- No public backed promotion campaigns of start-ups or entrepreneurship - No national entrepreneurship or start-up awards - Limited presence of start-up related subjects at public universities	- Limited not start-up specific funding programs for young companies - No specific tax incentives for tech start-ups. - No public smart money - No public funding for support institutions
Croatia	- No specific start-up strategy. Subject covered within SME related policies. - HAMAG-BICRO agency for SMEs, Innovations, and Investments - No start-up specific legislative measures	- "Zlatna kuna" the national entrepreneurship award, with start-up category, multiple entrepreneurship conferences that are publicly backed - Limited presence of start-up related subjects at public universities	- BICRO-HAMAG financing schemes - No specific tax incentives for tech start-ups. - No public smart money - Extensive investments into Centres of excellence, technology parks and business incubators
Kosovo*	- No specific start-up strategy. Subject covered within national IT strategy. - No public start-up specific institutions - No start-up specific legislative measures	- No national entrepreneurship or start-up awards - There are public backed promotion conferences for start-ups or entrepreneurship - Limited presence of start-up related subjects at public universities	- New start-up specific funding programs for young companies - Some fiscal incentives for SMEs. - No public smart money - New financing schemes for support organizations
The former Yugoslav Republic of Macedonia	- No specific start-up strategy. Subject partially covered within the Law on Innovation Activity. - Fund for Innovation and Technological Development in charge of SME and innovation financing schemes. - New legislative measures to facilitate start-up financial investments	- No public backed promotion campaigns of start-ups or entrepreneurship - Limited presence of start-up related subjects at public universities	- Funding programs for micro and SME by the Fund for Innovation and Technology Development. - Some fiscal incentives for SMEs. - No specific tax incentives for tech start-ups. - No public smart money - New financing scheme for start-up accelerators
Montenegro	- No specific start-up strategy (2018, planned for 2019). - No public start-up specific institutions - No start-up specific legislative measures	- No public backed promotion campaigns of start-ups or entrepreneurship - No national entrepreneurship awards or start-up awards. - Very limited presence of start-up related subjects at public universities.	- Limited not start-up specific funding programs for young companies - No specific tax incentives for tech start-ups. - No public smart money - No systematic public funding for support institutions
Serbia	- No specific start-up strategy. Start-ups partially covered in national ICT strategy. - Fund for Innovation in charge of SME and innovation financing schemes. - No start-up specific legislative measures implemented yet.	- No national entrepreneurship or start-up awards or campaigns. - There are public backed promotion conferences for start-ups or entrepreneurship - Very limited presence of start-up related subjects at public universities.	- Start-up specific matching grant schemes. - No specific tax incentives for tech start-ups. - No public smart money - Support for some public STPs and incubators, but no systematic public funding for start-up support institutions.
Slovenia	- Existing national start-up strategy - National start-up cross ministerial working group, Enterprise fund and SPIRIT agency - Existing start-up specific regulation on Start-up registry, start-up visa, facilitation of venture investments, support environment, etc.	- There are national and public backed entrepreneurship and start-up awards, TV show and web campaigns. - There are national and public backed promotion conferences for start-ups or entrepreneurship - Limited presence of start-up related subjects at public universities and undergrad. courses.	- Start-up specific grant schemes. - No specific tax incentives for tech start-ups. - Public smart money in form of national acceleration programs - Systematic public funding for start-up support institutions.

Source: own calculations; Text in blue colour emphasizes that this policy measure is not available; Text in orange colour emphasizes that this policy measure is either very limited or not targeting start-ups ('quasi-support measure for start-ups')

The overview of policy measures shows that while all countries claim to have start-up support measures, most of these countries are sometimes presenting general entrepreneurship or innovation measures as targeted start-up support. Sometimes this is the result of lack of understanding of particular needs that differentiate start-ups from other entrepreneurs. Additionally, the table also clearly shows lack of start-up support measures in each country, and sometimes they are widespread: BiH and Montenegro are not implementing effective and targeted start-up support measures in none of the three fields of policies that we have analysed. However, the main intention of the overview table is for different countries to be able to benchmark their policies between each other and help them develop policy measures that would plug the holes in the support system to their prospective start-ups.

## 6 OPPORTUNITIES AND RECOMMENDATIONS

### **Understanding the start-up concept**

The biggest obstacle for other governments to get more systematically involved in the development of their start-up ecosystems seems to be the lack of general understanding what start-ups really are and how big their potential and importance are. Differentiation between true start-ups that are young innovative companies with high potential for growth and other newly established companies is not yet acknowledged by most of the governments in the region.

Consequently, legislative and funding related challenges are not being addressed, as government officials do not have means to distinguish between innovative start-ups and other newly established businesses. Situation is not improving significantly because of the lack of success stories and lack of public-private dialog.

Raising awareness and understanding of start-up concept is needed across the region. The less developed the ecosystem is, the more important such capacity building is. As it has been proven in the past that governments rarely listen to domestic experts, we recommend using Technical Assistance programs provided by EU, such as TAIEX, the Technical Assistance and Information Exchange instrument, which is free of charge available to all EU enlargement countries and Croatia.

### **Design of measures and their promotion in-line with start-ups**

It is evident that there are plenty support programs, measures and instruments that carry a word "start-up" in their names but are in fact very much misaligned with the true needs of innovative start-up business. Usually these are general measures intended to tackle unemployment, by way of either creating new business or employing additional workforce.

For this purpose, governments develop measures such as grants or different kinds of tax or labour contribution reliefs with constrictions and limitations that innovative start-ups cannot accept. Additionally, there are credit lines with frequently favourable interest rates, but requesting collateral that young founders of innovative start-ups do not have.

Implementation of support measures is horizontally and vertically fragmented, issued by several different ministries and uncoordinated between national, regional and local authorities. This translates also into fragmented and inadequate promotion activities using inadequate channels and language the target group does not recognize. Consequently, start-ups are not even aware of all different programs and measures available to them.

Because of multiple factors influencing the development of successful start-up measures, some countries have developed specific legislative packages to coordinate and support innovative start-ups. The development and implementation of measures is done in close collaboration with target group, thus ensuring that real needs will be addressed with appropriate solutions that will also be promoted in a manner understood by the target group. These activities demand capacity building of policy actors which can be provided by Technical Assistance and Information Exchange instrument of EU such as TAIEX executed by DG NEAR or Policy Support Facility program under DG RTD.

### **Mindset and toolset issue**

Within the rare support schemes limited to innovative start-ups, there are a limited number of high-quality start-ups that apply. Moreover, the private seed funds, accelerators and venture capitalists active in the region also report that there is a small selection and lack of start-ups eligible for private investment.

The root cause lays in the overall mindset still marked by the legacy of past socialist system where entrepreneurial activity was controlled, and the transitional period when the entrepreneurship got the negative connotation due to "entrepreneurs" that became rich in suspicious circumstances. Consequently, today still a small number of people are interested, let alone engaged in start-ups. The general mindset is very traditional, risk-averse and considers employment in the public sector as a preferable career option, which in particular prevails in the less developed start-up ecosystem.

Products or services developed by regional start-ups don't lag behind technology-wise, but what hampers the quality of regional start-ups is in great majority of cases the business development side. This is mainly attributable to the fact that today's start-up founders in the framework of full-time education have practically never encountered entrepreneurship, let alone modern toolset for the start-up development.

Addressing the issue of inadequate mindset and toolset is an urgent matter for the governments, as all support measures, even those in line with modern innovative start-ups, will have little to no impact if there are no start-up teams with quality ideas to use these schemes.

Changing mindset and toolset is a long-lasting process that requires a carefully planned promotion campaign, praising success stories, promoting collaboration, incentivizing engagement, teaching contemporary start-up development toolset and empowering the most interested talents to acquire practical skills. Modernizing curricula in formal education is slow and often faces resistance of traditional forces which still see schools and particularly universities only as teaching institutions.

As this is a long-lasting process, rare private actors are willing to finance; thus, governments must proactively get engaged in terms of financing focused and ongoing start-up promotion campaigns also outside educational institutions. The execution of these campaigns should be trusted on the best experts and local start-up icons, successful individuals with a track record that will be able to motivate and engage wider population. Governments can count on donors to help them support such programs.

### **Government upgrade of donor support**

International donors are very important actors in the less developed start-up ecosystems in the region. They took the initiative filling the ecosystem gaps by supporting numerous development programs and development pilots. The extent of their support is so substantial that local governments rarely intervene.

However comfortable, this situation should not deceive local governments. Namely, donors sooner or later stop financing gaps if local governments are not willing to participate and contribute to the sustainability. Nowadays a great number of start-up related institutions and programs depend solely on the donor financing, making these numerous and fragmented start-up ecosystem initiatives extremely vulnerable.

Start-up ecosystems have picked up when national governments started to get seriously engaged. We can observe that in more developed ecosystems, especially Slovenia, where there are a greater number of public-

backed programs bridging ecosystem gaps systematically. Slovenian government made even a step further creating a cross-ministerial working group, a task force with 17 tasks for improvement of the start-up ecosystem.

Local governments should examine successful institutions and programs financed by donors and develop national financing schemes for the most proactive start-up support actors, which would increase their sustainability, continuity of support they provide to the ecosystem and reduce dependency of donors. These financing schemes should also aim to connect these actors around national support programs making the ecosystem much less fragmented.

### **Systematic approach to implementation**

It has been reported that many measures are being discussed across the region, but only a handful have been implemented. This is contributed to the fact that addressing the complex challenges start-ups in the region face, demands complex solutions.

Implementation of such solutions demands active involvement of different ministries, usually ministries in charge of economics, technology development, science, education and, last but not least, finance. To ensure conformance with needs, representatives from business and academia should also take part. This has proven to be a challenging task in the region characterized by "silos" where lack of collaboration and dialog between ecosystem actors is a part of regional culture.

Despite this, Slovenian policy makers and other ecosystem actors found a way to collaborate, and established a cross-ministerial working group called "Slovenia the land of start-ups". This is one of the key bodies in charge of the development of framework conditions for start-ups and a working group sponsored by Prime minister, joining representatives from several ministries, most prominent representatives from start-up community and intermediary organizations and legal experts. The working group managed to implement complex improvements in legislation significantly improving framework conditions for start-ups. True co-creation and implementation measures are needed.

### **Systematic approach to data gathering**

During the creation of this report, one of the core challenges has been data gathering. It is very difficult to measure data on the national start-up ecosystem performance, as there are no standard indicators in place.

A standardized dataset template and systematic approach of data gathering should be developed. Data collection on standardized indicators should be executed on quarterly bases by a local ecosystem insider. This dataset would be analysed quarterly and would frequently be analysed and would provide valuable insides for policymakers.

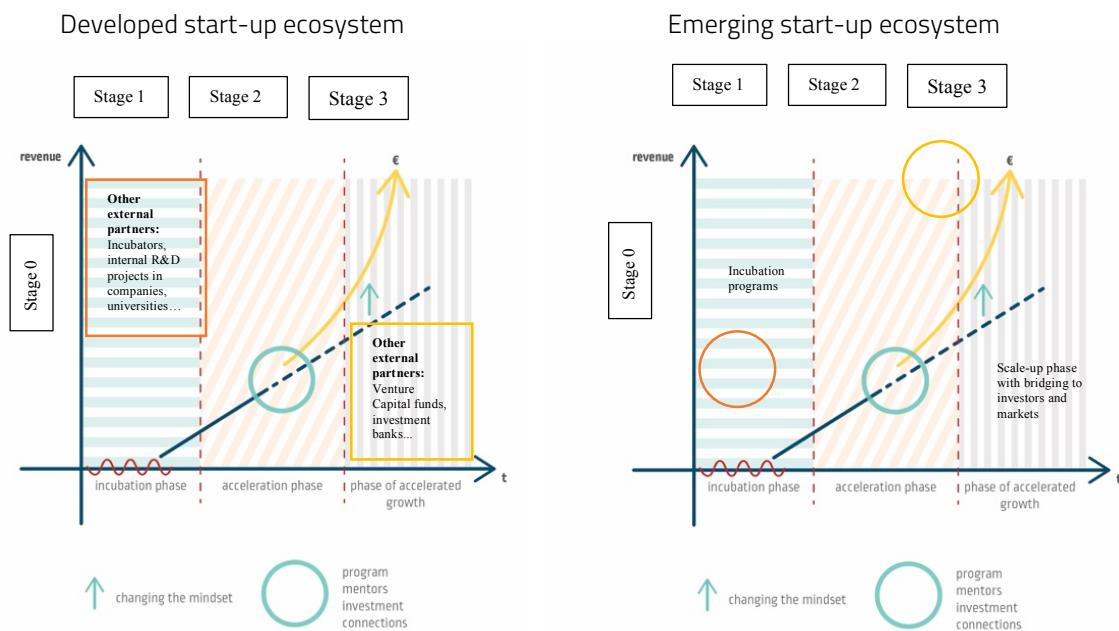
## 7 CONCLUSION: HOW TO BUILD A SUCCESSFUL START-UP ECOSYSTEM

### Create a virtuous cycle with a positive feedback loop in SEE start-up ecosystem

While the SEE start-up ecosystem is relatively small and under-developed, it still holds great potential for creating fast-growing start-ups. However, it needs public support to create attractive ecosystems. Based on case studies of successful support ecosystems developed in smaller countries, it seems that for establishing a successful start-up ecosystem, creating a positive feedback loop is of crucial importance.

Based on the studied cases of emerging start-up ecosystems, we can claim the first differences between the developed and emerging start-up ecosystems. The main difference is an overall lack of resources in the emerging ecosystems and lack of specialization as displayed in figure below. In order to be successful, supporting actors in emerging ecosystems need to expand (or even vertically integrate) into several phases, such as incubation phase, acceleration phase as well as into later, scale-up stage, usually targeted by venture capital funds. Specialization into incubators, accelerators and VC funds happens at a later stage of the development of an ecosystem while in emerging ecosystems, they often remain combined.

**Figure 8: Comparison between developed and emerging start-up ecosystem**



Source: Pustovrh 2018 (working paper)

### **Start with basic support for new start-ups**

In emerging markets, there might be no specialized institutions in these start-up development stages or they might be underdeveloped which usually means that they cannot function with a viable business model. In such case, public intervention is needed in order to establish more specialized and more attractive start-up ecosystems that will eventually become developed. Public intervention is not only warranted because of the market failure argument but also due to systemic failure argument – in emerging ecosystems there would be insufficient connections between actors in the ecosystem and start-up companies without public support. We have seen several such examples in the SEE region. This requires public intervention to start the virtuous cycle – essentially offer at least minimum support to newly created start-up companies.

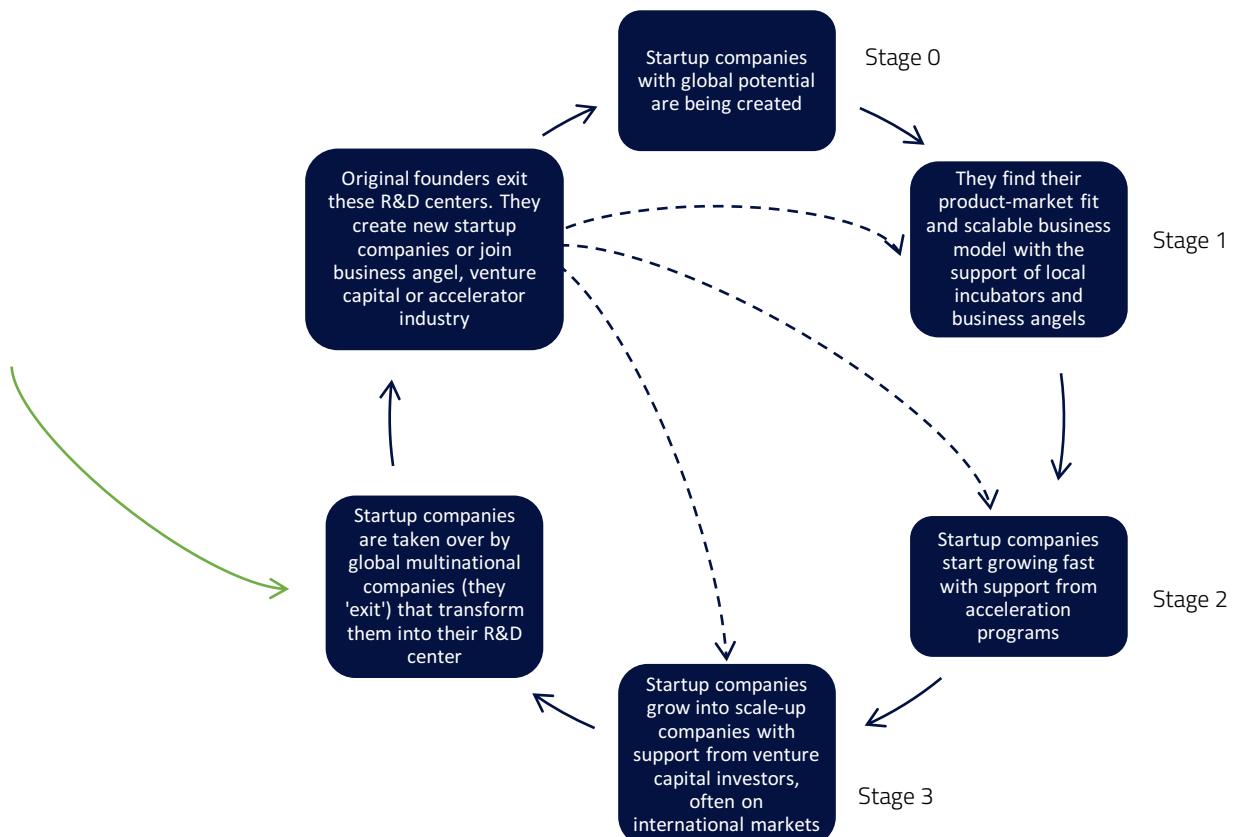
### **Conceptual model of the virtuous cycle<sup>3</sup>**

The conceptual model we propose based on the studied case follows the cyclical, positive feedback loop (as presented in the figure below):

1. Start-up companies with global potential are created in an ecosystem (in SEE region, often the IT outsourcing companies were established first and they progressed into their own product development within new start-ups only in the second phase).
2. Some of them find their product-market fit and a scalable business model with the support of local incubators and business angels.
3. Some start-up companies start growing fast with support from acceleration programs.
4. Start-up companies grow into scale-up companies with support from venture capital investors, often on international markets. In many cases in less developed start-up ecosystems, incubation programs, acceleration programs and venture capital support are merged into single institution, often requiring public support.
5. After the transition to mature phase, the companies are sold (their founders do an 'exit') – most often to (foreign) multi-national companies that transform them into their internal innovation centres.
6. Initial entrepreneurs often exit these innovation centres and create new start-ups. They now have money, knowledge, and connections with global companies available, making their next venture more likely to succeed.
7. Due to previous successful examples, other (often foreign) investors also invest in local start-up companies and venture capital funds, recognizing the increasing attractiveness of the ecosystem.
8. The cycle can repeat itself. With the dynamic development of the ecosystem, more companies can develop and their progress can be faster. With progress comes specialization of support actors and thus increased attractiveness of the whole ecosystem to external start-ups from other ecosystems.

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<sup>3</sup> The model is based on academic work of Pustovrh and Jaklic (published in 2018) and on their working papers

**Figure 9: Positive feedback loop of the successful start-up ecosystem**

Source: Pustovrh, Jaklic (2018)

With this approach to money, knowledge, people, market connections and other resources are attracted and circle inside the ecosystem, which develops and grows. During the development and growth of the ecosystem, support to its companies also becomes more specialized and targeted. This means that gradually more and more stakeholders and more diverse policy measures will be implemented in parallel with the development of the ecosystem.

A growing ecosystem also makes it attractive for entrepreneurs and companies from nearby environments, who see the advantage in moving from their own environment to an ecosystem that enables them faster growth and development. Recent studies show that the new start-up companies are very mobile, with as many as 25 % of the successful start-ups reach their growth phase in a different ecosystem than the one where they have been founded (Start-up Heatmap Europe, 2017). Successful ecosystems thus quickly become globally attractive ecosystems.

With the aim of creating ecosystems that can compete with other locations, public policymakers can foster and strengthen the public policies endorsing the open innovation approach towards more linkages with actors from outside the system (multinational companies, investors, incubators, accelerators, start-ups) that will increase the capacity within the system and embed it in a global innovation system.

### Policymaking implications for SEE countries

The economic policy and entrepreneurship policy should, therefore, focus on creating the conditions for ambitious innovative entrepreneurship that are significantly different to creating conditions for self-employed necessity entrepreneurship. It is thus crucial that the ecosystem stakeholders focus their efforts and resources on measures that will contribute towards motivating and enabling companies with the high-growth potential to be founded and develop through all the stages in their national ecosystem – and to attract such companies from other environments.

In an institutional environment, linkages among actors and institutions are crucial to achieving this. Policy interventions should focus on creating linkages between actors (especially emerging companies with high-growth potential) and necessary resources wherever they might be coming from. Institutions that create such linkages are particularly important. The role of serial entrepreneurs and supporting institutions is crucial. They include so-called 'smart money' investors (business angels, venture capital funds, venture accelerators, open-innovation fostering corporations) that invest their resources but also their know-how and international connections. Business accelerators act as 'connectors' of different actors in an emerging start-up ecosystem. They create linkages between actors, focusing on active learning and experimenting from the start-ups in their programs. Because of their role, it makes sense for the policymakers to support them. Such support has a great multiplication effect on the whole economy as it facilitates growth of start-up companies that would otherwise fail or at the very least grow slower. Public intervention is also supported to develop the whole ecosystem in which accelerators can thrive and create successful start-ups, supporting the emergence of other institutions targeting pre-acceleration start-ups as well as the development of equity investors when a clear equity gap exists. In many cases, such connections between developed and emerging start-up ecosystems are actively supported and financed by public institutions (an overview is presented in the attachment). Their goal is to enable start-ups from their local start-up ecosystems utilize the resources and connections available in more developed start-up ecosystems like Silicon Valley – and at the same time preserve at least a part of their operations in their domestic ecosystem.

We can use the findings of this report to estimate in which stage and what kind of support should the policymakers focus in the individual countries of the region:

**Table 10: Estimation of the focus for policymakers**

Country	New emerging startups	Scale-ups	International exits of local startups?	Policy-makers should focus on which phase of the cycle?
Albania	5	5	0	<b>Creating early stage startups and growing scale-ups</b>
BiH	20	1	1	<b>Growing existing early stage startups to scale-ups</b>
Croatia	10	6	0	<b>Exits supports for existing scale-ups</b>
Kosovo	4	1	0	<b>Creating early stage startups</b>
Macedonia	4	5	0	<b>Creating early stage startups and growing scale-ups</b>
Montenegro	4	0	0	<b>Creating early stage startups</b>
Serbia	13	3	1	<b>Growing existing early stage startups to scale-ups and exit supports</b>
Slovenia	12	8	3	<b>Increase teh speed of the cycle and its size at all levels (plug the wholes of missing policy measures and streamline the policy support)</b>

*Source: own estimation; both numbers of new emerging start-ups and of scale-ups are not objective but based on the individual local contributors' opinion and should be regarded as an indication.*

This estimation shows that there are 4 countries that are essentially at the beginning of creating their start-up support ecosystem: Montenegro, Kosovo, Albania and Macedonia. They should focus mostly on increasing the number of newly created start-ups in their ecosystems. Albania and Macedonia do also have some scale-up companies and should thus also develop support for their growth. BiH and Serbia are both quite successful in creating new start-up companies, but not many good scale-up companies grow out of them – this should be their focus. Serbia is even a bit more advanced as it has created also its first exit of a start-up and it should try to support more exits as well – but it will need more scale-up companies to increase the number of exits as well. Croatia is good in creating start-ups and scale-up companies and should thus focus on helping its best scale-up companies reach their exits. And Slovenia has been able to successfully create several exits and should thus focus its policy support to increase the speed at which the start-ups can proceed through the whole cycle and streamline its policy support.

By focusing on the stage of development where their public intervention will have the most impact, policymakers might increase the utilization of limited resources for policy-support. However, policymakers' support to start-ups has a great multiplication effect on the whole economy as it facilitates the growth of start-up companies that would otherwise fail, grow slower or leave for another ecosystem. The direct effect of such public intervention can also be easily measured through the combined value of paid taxes and other contributions by accelerated start-ups that would otherwise fail to materialise. Indirect effects on the whole ecosystem are arguably even greater and include greater work satisfaction between workers and more innovations resulting from the whole national innovation system.

However, even the proposed conceptual model itself has very clear key performance indicators available for each stage of the cycle:

- 1.** Number of newly created start-up companies (Stage 0),
- 2.** Number and their valuations of start-ups entering incubation programs – and later graduating from them (Stage 1),
- 3.** Number and their valuations of start-ups entering acceleration programs – and later graduating from them (Stage 2),
- 4.** Number of start-ups attracting investments and valuations of these start-ups after the investment rounds (Stage 3),
- 5.** Number and valuations of 'exits' in the ecosystems and
- 6.** Number of newly created start-ups with founders who have successfully 'exited' their previous start-up.

These or similar indicators are already widely used by institutions in the ecosystems (for example venture capital funds measure most of these indicators on a quarterly basis), but have not been used by the policymakers very often.

So, just like in other emerging start-up ecosystems, policymakers in the SEE region should use public interventions and support to help develop start-up ecosystems. However, just like start-ups, they should make their decisions based on data, constantly measure their successes and adjust policies based on the stage of the development that they are in. Once the virtuous circle would be created, different actors in the ecosystem would likely be able to continue its development with much less public support.

## 8 THE BEST SCALE-UP COMPANIES IN THE REGION

Slovenia		
<b>VIBERATE</b>	Viberate is the first blockchain-based online marketplace where musicians, event organizers, booking agencies and venue owners come together. Beside promoting themselves to clients, these stakeholders can process bookings or analyse marketing efforts through the platform. Consumers can use Viberate to browse through the musician and venue profiles. All payments are carried out through Viberate tokens called "Vibs".	<a href="https://www.viberate.io/">https://www.viberate.io/</a>
<b>SUNCONTRACT</b>	SunContract is an energy-trading platform that utilizes blockchain technology to create a new business model for buying and selling electricity. SunContract's platform is using existing grid and optimize current operations. User-friendly applications are developed to secure mainstream adoption of different services inside the platform. The SunContract platform aims to empower individuals, with an emphasis on homeowners, to freely buy, sell or trade electricity. Instead of being hamstrung by natural monopoly of traditional power generators and distributors, users can exchange electricity with any person they wish directly.	<a href="https://suncontract.org/">https://suncontract.org/</a>
<b>NICEHASH</b>	NiceHash is the world's largest crypto-mining marketplace with more than 1,500,000 registered users. It is based on the concept of sharing economy by connecting sellers and buyers of computing power from all over the world.	<a href="https://www.nicehash.com/about">https://www.nicehash.com/about</a>
<b>BITSTAMP</b>	Bitstamp is an online bitcoin marketplace that allows people from all around the world to safely buy and sell bitcoins.	<a href="https://www.bitstamp.net">https://www.bitstamp.net</a>
<b>OUTFIT7 (Ekipa2 Subs)</b>	The multinational family entertainment company Outfit7 (Ekipa2 Subsidiary) has grown from an instant app success called Talking Tom and became a fully-developed global media franchise. 50 free mobile apps, an animated series, chart-topping YouTube channels and related merchandise products reside currently under their umbrella. Outfit7 (Ekipa2 Subsidiary) apps generated 350 million active monthly users and are among the Top 10 free games in the world with more than 7 billion downloads. They won three awards at the 2017 Jingling Awards, including the "Best Overseas Mobile Game" award as well as the Google Play's Best of 2016 "Most Entertaining" award.	<a href="https://outfit7.com/">https://outfit7.com/</a>
<b>ICONOMI</b>	Iconomi is a Digital Assets Management Platform that enables asset managers to combine various digital assets in so-called "Digital Asset Arrays". Subsequently, investment in these funds is offered to customers, who are willing to invest in digital assets, also known as cryptocurrencies and tokens. Investors receive a share of proceeds in return. More recently, Iconomi was named by Forex News as one of the "Best blockchain startups to watch in 2018". Furthermore, the blockchain consultancy platform Cofound.it evolved from Iconomi.	<a href="https://www.iconomi.ne">https://www.iconomi.ne</a>
<b>EUROSENDER</b>	Eurosender Ltd is a digital platform for booking door-to-door logistics services in Europe, enabling users to send parcels and organize less than truckload and full truckload transports through their website. The company implements state-of-the-art technology for a more user-friendly and cost-effective approach. Eurosender negotiated 11 Million quotes to date, while being active in over 30 different countries. It is partnering with global leaders in logistics, such as DHL, UPS, DB Schenker and Keune+Nagel. Recently, Eurosender was in the Top 20 of Feedspot's Ranking of Websites for Shipping Industry Professionals.	<a href="https://www.eurosender.com/">https://www.eurosender.com/</a>
<b>CELTRA</b>	Celtra is a Creative Management Platform for digital advertising. Brand and performance advertisers create, distribute, and optimize the highest quality data-driven ads at scale with great efficiency and control. The service works across all screens and channels. More than half a million ads were built and shown in more than 70 countries.	<a href="http://www.celtra.com/">http://www.celtra.com/</a>
Croatia		
<b>PHOTOMATH</b>	Photomath is an app for your math homework. Just point the camera toward a math problem and it will display the answer with step-by-step instructions with how they got there. It can also draw graphs. This app will help you practice so you can learn how to do this stuff all by yourself. The app supports everything from basic arithmetic to more advanced levels of math like trigonometry. It's a free app and is available for both iPhone and Android. Photomath app had more than 100 million downloads.	<a href="https://photomath.net/">https://photomath.net/</a>
<b>BOUXTIE</b>	Bouxtie allows you to select from top retail brands and instantly send a digital gift card right from your phone. Personalize your gift card with a thoughtful video, image, or message. Redeem instantly, in-store or online. Over the last years, Bouxtie has managed to successfully penetrate the US market.	<a href="https://bouxtie.com">https://bouxtie.com</a>
<b>REPSLY</b>	With customers in over 40 countries, Repsly targets organizations with field representatives that visit established clients on a recurring basis to perform customer service and field management functions, such as taking replenishment orders, merchandising products on retail shelves, marketing for referrals, or performing regular maintenance. Deployed by leading global brands as well as innovative start-ups, Repsly enables these organizations to improve the efficiency of their field teams, and greatly simplifies the collection and analysis of field data. As a result, Repsly's solution helps organizations create a tight connection between the field and back-office operations.	<a href="https://www.repsly.com">https://www.repsly.com</a>
<b>REVERSING LABS</b>	ReversingLabs solutions drastically accelerate and broaden organizations' ability to detect new threats, respond to incidents and gain intelligence on attacks. Large enterprises and security vendors use these solutions as a foundation for protecting digital assets. Their solutions implement unique, innovative technologies that detect and analyse threats within files. Included in the array of solutions are elastic file analysis, malware hunting and reputation services.	<a href="http://www.reversinglabs.com">http://www.reversinglabs.com</a>
<b>RIMAC</b>	Rimac Automobili is a car manufacturer that develops and produces electric supercars, drivetrain and battery systems, headquartered in Sveti Nedelja, Croatia. Rimac Automobili's first model, the Concept One, is known as the world's fastest production electric vehicle. While Rimac sells high-performance vehicles under their own brand, the company develops and produces drivetrain systems and full vehicles for other companies. Additionally, Rimac has recently moved into the realm of electric bicycles, launching its own brand Greyp.	<a href="http://www.rimac-automobili.com/en">http://www.rimac-automobili.com/en</a>
<b>INFOBIP</b>	InfoBip is an international IT and telecommunications company. It operates a full-stack Communications Platform as a Service (CPaaS) with private cloud infrastructure and zero-hop connectivity to telecoms globally. Services include SMS messaging, voice, app notifications, email, chat apps messaging and carrier billing. Within the last 10 years, it has grown into one of the world's largest telco-IT providers with offices on six continents.	<a href="https://www.infobip.com">https://www.infobip.com</a>
<b>BIH</b>		
<b>NSOFT</b>	NSoft is a premium betting software and gaming solutions provider. It provides top quality software solutions for online gaming and sports betting industry including platform, virtual games, sportsbook and lotteries. NSoft is the only company ever from Bosnia and Herzegovina to enter Deloitte's Fast 50 competition. With a four-year growth rate of 1,760%, it claimed number five spot.	<a href="http://www.nsoft.com/">www.nsoft.com/</a>
<b>Kosovo</b>		
<b>GJIRAF</b>	Gjirafa is for over 12 million of people who speak Albanian language worldwide, and who can't search the Albanian web, due to their very unique language. Gjirafa, is an Albanian search engine and a news aggregator that uses natural language processing to finally make the Albanian web accessible to all.	<a href="http://www.gjirafa.com">www.gjirafa.com</a>

<b>Serbia</b>	
<b>NORDEUS</b>	Nordeus's mission is to provide the highest quality social gaming experience to millions of people. They create social games that are free and accessible for everyone to play, on any device. Top Eleven Football Manager is their first game published in May 2010, with an updated v2.0 released on October 10th, 2011. Nordeus is the biggest startup and most well recognized in Serbia. Their founder Branko Milutinovic is one of the best-known entrepreneurs in the ecosystem, often participating on different events as a speaker. He is also associated with Startit and one of their main mentors on the Startap Akademija.
<b>SEVEN BRIDGES</b>	Seven Bridges is the biomedical data analysis company accelerating breakthroughs in genomics research for cancer, drug development and precision medicine. The scalable, cloud-based Seven Bridges Platform empowers rapid, collaborative analysis of millions of genomes in concert with other forms of biomedical data. Three of the largest genomics projects in the world use Seven Bridges: U.S. National Cancer Institute's Cancer Genomics Cloud pilot, the Million Veteran Program, and Genomics England's 100,000 Genomes Project. As the NIH's only commercial Trusted Partner, Seven Bridges authenticates and authorizes access to one of the world's largest cancer genomics dataset.
<b>EIPIX</b>	Eipix Entertainment is a video-game development company from Novi Sad. The company entered the gaming industry as an indie company, working on several projects of varying scope, most notably Pyroblazer and Ziro. After several years in the outsourcing business, in 2011 Eipix has been rebranded, shifting its focus back to developing its own games. Under the new slogan – Creating Worlds – the company has entered the casual games market, developing mainly hidden object puzzle adventure and free-to-play games for its exclusive publishing partner Big Fish Games.
<b>Macedonia</b>	
<b>MICROTICA</b>	Microtica is a cloud based Backend-as-a-Service platform that enables building, usage and deployment of microservices. Our highly-developed technology allows developers to build easily scalable, fully flexible and robust back-end compatible with all programming languages.
<b>IVOTE</b>	iVote is a SaaS-based platform that offers e-learning and elections management systems. The company offers iVote Demokra, an integrated elections management platform that supports all the election processes from registration of voters, election day functions, results, up to management of mandates. iVote Demokra technology has been trusted by more than 136 million voters around the world. It has contributed to the most timely, transparent, and credible election results in the history as democracies in many countries worldwide.
<b>GROUPER</b>	Grouper was launched in January 2011 as the first group buying deal platform in the e-commerce market in Republic of Macedonia. It introduced discounted prices in the form of coupons for services and products and offered substantial savings for the buyers in times of recession, thus directly incentivizing the online buying. Acting as an intermediary between companies and end-customers Grouper enabled over 2000 companies to start selling online and offered a new promotional and sales tool on the Macedonian market. It cleared the path for many companies that want to enter the e-commerce market and built trust in online buying.
<b>COGNISM</b>	Cognism is an end-to-end sales-acceleration solution that provides sales organizations with a more efficient way to prospect. Delivered as a software service (SaaS), with its unique data asset and compliance engine, Cognism is helping to enrich CRM records, stream leads into the funnel and is using artificial intelligence to surface opportunities and identify customer trends. Cognism is a pure AI sales technology company that generates prospect data at scale, cleaning and enriching it, helping sales teams to grow and scale across all levels of the sales process.
<b>INPLAYER</b>	InPlayer provides next generation video and digital asset monetization platform. Helping clients monetise their library of online media assets, be they live, recurring or on-demand. To date they have managed millions of dollars in transactions, making thousands of live events profitable. 24 hours a day, around the world, we process valued content for over 100,000 clients' subscribers.
<b>Albania</b>	
<b>EASYPAY</b>	EasyPay is an ewallet solution which offers a large portfolio of local services i.e utility payments, mobile topups, police fines, e-commerce payments, online betting, etc, all in the Albanian local currency (ALL). We offer real time payments for all registered customers through the EasyPay mobile application and we also offer our portfolio of services for "walk-in" customers all over Albania, through our extensive network of over 300 agents.
<b>BABOON</b>	Baboon is an online food delivery marketplace that enables users to order online at local restaurants through website or mobile application. Customers register their phone number on the site, and through on line ordering they hunt for the right restaurant and the favorite menu.
<b>SOFTMOGUL</b>	Softmogul is a cloud-based mobile application that offers hotel management services to its users. The application features channel management, notes, packages, discounts, reporting, payment management, and room rates. Furthermore, it provides its users with video tutorials to assist them in operating the application. The application is available for iOS devices.
<b>NETTRADE</b>	NetTrade Albania is the first company focused on online sales in Albania. They are specialized in building online stores.
<b>CREATIC</b>	Creatic is a social photo editor for mobile devices. Using DelixSoftware's innovative technology, Creatic gives people the ability to retouch and explore photos with powerful and easy to use tools, from the convenience of their mobile device.

## 9 LIST OF EMERGING START-UPS

Slovenia		
<b>Verity</b>	is one year old blockchain startup developing real-time decentralized oracle that enables any industry to connect real-world, real-time data to blockchain via the wisdom of crowds. The company raised more than 1 million in private funding in 2018 and is already creating revenue. The main business case is in the gambling industry, they are especially focused on (e) sports betting.	<a href="https://verity.network/">https://verity.network/</a>
<b>Patron</b>	is disrupting medical industry with medical marihuana. Their business operations cover R&D, production and of raw material and medicine, medical consulting etc. The company entered the market a few years ago and has raised more than 1 million EUR since. Today the company is one of the biggest producers of medical marihuana in the world.	<a href="https://www.patronispenser.com/sl/">https://www.patronispenser.com/sl/</a>
<b>Mali junaki (Hooray heroes)</b>	The company behind Mali junaki is developing products and services for children. They are focused on creating personalized content (books, cartoons ...). Mali junaki (the company is creating revenue in millions is one of the rarest examples of a startup from Slovenia, that developed with the help of domestic startup ecosystem in a multimillion dollar business.	<a href="https://malijunaki.si/, https://hoorayheroes.com/">https://malijunaki.si/, https://hoorayheroes.com/</a>
<b>Tingles</b>	is a Slovenian startup developing a solution for ASMR (Autonomous sensory meridian response) videos. They spent the beginning of the year in the YCombinator and raised undisclosed amounts in private funding.	<a href="https://www.gettingles.com/">https://www.gettingles.com/</a>
<b>ShineBrown</b>	is a cosmetics startup that has developed a highly successful tanning product that has been a sales hit in Slovenia. Based on their initial success, they are now expanding their product range and internationalizing.	<a href="https://shine-brown.com/">https://shine-brown.com/</a>
<b>Sleepy Bottle</b>	Sleepy Bottle is a very simple design, but it is solving a very real problem. It is the world's first, fully portable baby formula making device that solves the day time as well as night-time feeding problem. Sleepy Bottle was also featured on the UK Channel 5 Gadget Show, which voted Sleepy Bottle "The Best Baby Gadget"	<a href="https://www.sleepybottle.com/">https://www.sleepybottle.com/</a>
<b>Beeping</b>	is a platform that connects cleaners and customers looking for cleaning services. Highly successful in Slovenia, it has already expanded to Croatia and has plans for further expansion in Eastern Europe.	<a href="https://www.beeping.si/">https://www.beeping.si/</a>
<b>Flaviar</b>	is a highly successful and fast-growing Members Club for spirits enthusiasts. Mostly active in the USA, it is essentially a Slovenian company with a majority of customers in the USA.	<a href="https://flaviar.com/">https://flaviar.com/</a>
<b>Flexkeeping</b>	is a hotel management and hotel staff management software company that has expanded to many hotel chains across the globe, creating savings from better management and reporting of the cleaning services demanded by hotels.	<a href="https://flexkeeping.com/">https://flexkeeping.com/</a>
<b>Mebius</b>	is an advanced materials startup that has successfully produced the most effective membrane for fuel cells. It is currently expanding their manufacturing capabilities.	<a href="https://www.mebius.si/home">https://www.mebius.si/home</a>
<b>InsurePal (VouchForMe)</b>	is a successful Slovenian blockchain startup that has successfully raised over 10 M EUR in its IPO. It is now finding its product/market fit and preparing a scale-up strategy to increase its user base.	<a href="https://vouchforme.co/">https://vouchforme.co/</a>
<b>Invoice Exchange</b>	is a highly successful and fast growing FinTech startup in Slovenia, enabling peer-to-peer online funding to SME's. It has grown more than 5 fold in 2018 and has huge growth potential.	<a href="https://www.horzaterjatev.si/">https://www.horzaterjatev.si/</a>
Croatia		
<b>Q Software</b>	a software development company specialized in various development languages like iOS, Android, PHP, Javascript, etc. Q Software is the third fastest growing company in Central Europe by Deloitte with a growth of 389%.	<a href="https://q-software.com/">https://q-software.com/</a>
<b>Photomath</b>	reads and solves mathematical problems instantly by using the camera of your mobile device. Photomath shows beautifully animated calculation steps, just like a teacher or tutor would do in real life on a chalkboard. Photomath just raised a \$6 million funding round from Goodwater Capital, with Learn Capital also participating. Photomath has created a hugely successful mobile app for iOS and Android with 100 million downloads so far.	<a href="https://photomath.net/en/">https://photomath.net/en/</a>
<b>Microblink</b>	an R&D company developing proprietary computer vision technology optimized for real-time processing on mobile devices. Microblink aims to completely eliminate the need for manual data entry on mobile devices, thus improving user experience and engagement. Microblink had a 702% growth in 2017.	<a href="https://microblink.com/">https://microblink.com/</a>
<b>Codeanywhere</b>	Codeanywhere is a complete toolkit for web development, enabling users to edit, collaborate and run projects on any device. It supports sharing of files, folders, or entire environments to collaborate together in real time. They have over 1M users all across the world. Codeanywhere was accelerated in TechStars' Boston Fall class of 2014.	<a href="https://codeanywhere.com/">https://codeanywhere.com/</a>
<b>Bulb Technologies</b>	an established provider of services to telecom companies, which has developed a new product in Customer Experience Management. CEMPRESSO is a new-concept solution for customer support automation and knowledge management. It provides automated diagnostics and step-by-step guide troubleshooting. It is used by all types of CSPs, irrespective of the access infra-structure – xDSL, cable, FTTx and mobile. CEMPRESSO is integrated with all telecom OSS/BSS systems. It provides end-to-end visibility of the entire network, encompassing all infrastructure elements involved in service delivery.	<a href="https://www.bulbttech.com/">https://www.bulbttech.com/</a>
<b>Oradian</b>	the global team of microfinance and technology experts behind Instafin, the world's first core banking system designed especially for the microfinance industry. They are bringing global best practice to the industry using a simple subscription model that allows customers to invest in their growth. Recently raised Series A from Credo Ventures and DayOne Capital.	<a href="https://www.oradian.com/">https://www.oradian.com/</a>
<b>Smart Lumies</b>	connected toy cubes that allow kids to play endless games with color and sound. During playtime, the toy measures the movement, child's reaction time, game preferences and scores. After the play, it recommends what to play next in order to improve different skills. Investments by HAX, SOSV, and Hardware.co.	<a href="https://www.smartlumies.com/">https://www.smartlumies.com/</a>
<b>Agrivi</b>	farm management software to help plan, monitor and analyze all activities on a farm easily. Tillage, planting, spraying, fertilization, irrigation, harvesting, and all other activities are managed with a few clicks. Recently raised Series A from SC Ventures.	<a href="https://www.agrivi.com/en">https://www.agrivi.com/en</a>
<b>Gideon Brothers</b>	A stealth company in the fields of robotics, autonomic assemblies, and AI. Gideon Brothers have raised \$765,000 to further develop its warehouse robot.	<a href="https://www.gideonbros.ai/">https://www.gideonbros.ai/</a>
<b>Tenzor</b>	a hardware Innovation Lab in Osijek that provides R&D and manufacturing services to startups and corporates. In addition to providing engineering services to clients, Tenzor also develops next-generation First-Person View (FPV) technology stack for drone piloting, assisted autonomy, and various other immersive telepresence applications.	<a href="https://tenzor.tech/">https://tenzor.tech/</a>
Kosovo		
<b>Gjirafa Inc.</b>	Gjirafa is the first search engine and news aggregator for Albanian, a lexically unique language spoken by over 12 million people worldwide. Using advanced Natural Language Processing algorithms, Gjirafa provides access to data that currently cannot be searched online; already raised \$2 Million, and is working towards the end of 2018 and beginning of 2019 for Series B funding. In 2018 Gjirafa continued to expand its products, reaching out to markets with Video on Demand Services (GjirafaVideo), business registry platform (GjirafaBiz), Ads Network Platform (GjirafaAds), etc, while especially drawing attention to online ecommerce with Gjirafa50.com (Technology Products) and Gjirafamall.com (kind of like the Amazon for Albanian speaking customers), going slowly towards an interesting field, which seems to be making money for them. Until now, technology pieces that are easy to connect and use (also known as pre-engineered) have been used to teach children how electronics work. According to them, this was not an efficient way, as the children do not get to learn how the fundamental concepts and technology behind it works, and thus are left unprepared when it comes to dealing with problems in their own. LabBox has removed pre-engineered electronics and brought in the power of creative storytelling - story learning - to make these concepts easier to grasp for children. With the hard-work and commitment from the team behind LabBox, they can easily become one of the most exciting start-ups in Kosovo next year. Rumour has it that they're closing an investment deal by the time we're doing the market research, but nothing has been confirmed yet.	<a href="https://gjirafa.com/">https://gjirafa.com/</a>
<b>LabBox</b>	has continued with its productive communication platform, launching new campaigns on Kickstarter as well as new products, including the new Hello 2, Hello Touch and other office collaboration products. The products are designed together with the Solaborate community to address some of the most annoying video and audio communication issues the industry faces today.	<a href="http://labbox.education">http://labbox.education</a>
<b>SOLABORATE.</b>	Odds of Roller is a mobile application as well as a platform for data gathering and processing in order to channel the information and feedback in the most efficient manner between the provider, the general public, and the end users such as private businesses and public institutions. The start-up has worked on its technology for more than a year and is currently focusing on regional clients for market research.	<a href="https://www.solaborate.com/">https://www.solaborate.com/</a>
<b>ODDS OF ROLLER</b>		<a href="http://appsix.net/oddsoroller/about.html">http://appsix.net/oddsoroller/about.html</a>
Montenegro		
<b>Daktilograf.Me</b>	Daktilograf is innovative speech to text solution which is not exclusively based on audio libraries, so it is not limited to the number of words or language area. Their application aspire to dramatically change the way Media, PR services, Courts and similar types of companies work.	<a href="https://daktilograf.me/">https://daktilograf.me/</a>
<b>Seljak.Me</b>	Started as a marketplace for products related to agriculture industry and than expanded with informational-educational section and started implementing digital solutions and smart devices into agriculture such as smart calving sensor, gps tracker for cattle and bee sensors.	<a href="https://seljak.me/">https://seljak.me/</a>
<b>Ivmax</b>	Ivmax is an all-in-one toothbrush solution that fits your everyday routine. Designed to make sure you are using the dentist-approved amount of toothpaste. It's portable, produced with premium materials and eco-friendly.	<a href="https://ivmax.xyz/">https://ivmax.xyz/</a>
<b>Marleq</b>	Connects job seekers with right career coaches.	<a href="https://marleq.com/">https://marleq.com/</a>

Serbia		
OBLO living	Established in 2016, Oblo provides solutions for home automation (HA) to service operators, consumer electronics distributors/retailers and installers. The company is a spin-off of RT-RK, one of the biggest development houses in Southeast Europe.	<a href="http://www.obloliving.com/">www.obloliving.com/</a>
Swiftly	Swiftly is a developer of a cloud-based file conversion platform based in Belgrade. Swiftly is in early stages but has already raised 50.000 EUR through Horizon 2020 programme.	<a href="https://www.swiftly.com/">https://www.swiftly.com/</a>
Teodesk	Is a SaaS productivity tool suite, which provides multiple layers/modules for integration of project management, HR support, ticketing and documentation storage in one single application.	<a href="https://www.teodesk.com/">https://www.teodesk.com/</a>
Coprix Media	is an EdTech solution for kids, which builds digital educational solutions for today's digitally native generation of students. Based on scientific research, COPRIX's learning system has been developed by early-childhood education experts and tested extensively with real-life students, teachers and parents. Coprix Media since 2012 and have raised more than 300.000EUR along the way.	<a href="http://www.coprix.net/">www.coprix.net/</a>
Mainflux tech	is secure, scalable, open-source IoT platform which serves as software infrastructure and set of microservices for the development of the Internet of Things Solutions and deployment of Intelligent products. It can be deployed on-premises or in the cloud. In 2018 they raised 80.000EUR from Serbian Innovation Fund.	<a href="https://www.mainflux.com">https://www.mainflux.com</a>
Hunch insights	Founded in 2016 Hunch is an AdTech SaaS company which builds innovative technology that helps companies automate, optimize, and scale their advertising on top of the most important digital platforms like Facebook, Instagram, Adwords, Twitter, and LinkedIn. Registered in both Serbia and US. They have raised an undisclosed amount from South Central Ventures in 2017.	<a href="https://www.hunchads.com/">https://www.hunchads.com/</a>
Solagro	creates smart recycling solutions. In the last few years they have made crushers for beverage cans and PET bottles, bicycle can crushers and smart recycling systems made of smart crusher and mobile app. They have raised 60.000EUR from the Serbian Innovation Fund in 2018.	<a href="http://solagroteam.com/">http://solagroteam.com/</a>
Urbigo	Creates indoor mobile app controlled gardening gadgets for growing herbs. Through the app you can learn about your plants and track every step of the gardening process and grow your plants in a gamified process. Urbigo raised 80.000EUR in 2018 from the Serbian Innovation Fund.	<a href="https://urbigo.me/">https://urbigo.me/</a>
Spice Factory	is an innovation partner, combining strategy consulting, design and technology to help clients in digital transformation. They were founded in 2014.	<a href="https://spicefactory.co/">https://spicefactory.co/</a>
Easy tech	A very young startup which has won a few competitions in the region very early on. Their main product is a smart glove for blind people, which works as a substitute for the "white cane", but also provides an emotion tracking system which lets the wearer know how the person they are conversing with feels. They are based out of the Science and Technology Park in Belgrade.	N/A
mBrainTrain	supports brain research and improving quality of life through EEG software and hardware development. They created a fully mobile, wearable device for recording and analysing electrical brain activity. This ends the period where brain recordings are the sole privilege of a highly controlled laboratory environment.	<a href="https://mbraintrain.com/">https://mbraintrain.com/</a>
ShootSet	Creates a marketplace which connects photographers and models. Started their operations in 2016 and so far have more than 2000 users. In 2018 they raised an investment of 30.000EUR from ICT Hub Venture	<a href="https://shootset.com/">https://shootset.com/</a>
OriginTrail	Operating from Serbia, Slovenia and US, OriginTrail since 2013, OriginTrail enables seamless data sharing along any supply chain. The decentralized, blockchain-supported network protocol ensures trust, transparency, and security. It helps companies exchange relevant data seamlessly and in a secure way to build accountability, protect their brands and increase efficiencies. In 2018 they raised 22.5 million USD through an ICO.	<a href="https://origintrail.io/">https://origintrail.io/</a>
BiH	Koola is a predictive maintenance platform utilizing AI and machine learning that connects car dealerships and OEM's with its clients, shows service opportunities, and increases customer's retention, satisfaction and dealership revenues. Koola was a part of Networks' accelerator in 2016, and it also participated in the ABC accelerator's program.	<a href="https://koola.io/">https://koola.io/</a>
Koola	Fress is an online retail and distribution grocery product business. It offers a very tangible retail 'outlet' for the sale of organic products in BiH. It is currently the most active startup in Sarajevo, and it is quickly expanding to other towns. Under different management and different name (KROMPIR.BA) it was a part of the first incubator in Sarajevo, BIZZO in 2008.	<a href="http://www.krompir.ba/">www.krompir.ba/</a>
Fress	Vidiovo is the first digital media project of its kind in the ex-Yugoslav media space. Through a redefinition of the traditional view and definition of what media is in the Balkans, Vidiovo gives new meaning to telling stories. We exist and distribute exclusively through Facebook, YouTube, Instagram and Twitter. So far, we have worked with and alongside a variety of local and regional successful businesses, as well as international ones, such as the United Nations Population Fund, UN Women, the British Embassy, the World Bank and more.	<a href="http://vidiovo.net/">vidiovo.net/</a>
Bizbook	Bizbook is a marketplace for business deals. It connects companies on a single online platform and offers them a new way of doing business and reducing their operating costs by placing their products and services to target groups of potential customers, enabling them to buy cheaper, to communicate directly with the authorized representatives of the company and give them the opportunity to promote their company through the offers of their product and/or services. It has 100 users, and signed partnership with Bisnode BH d.o.o. who is a part of the international group Bisnode AB, the leading EU provider of business and rating information based in Stockholm. Bizbook is currently a part of Networks' accelerator	<a href="https://www.bizbook.ba">https://www.bizbook.ba</a>
Goody's	Goody's central theme revolves around a luck-based winning of different discounts and prizes. This app easily connects businesses and consumers, allowing customers to win goodys, and businesses to promote their products or service. Users can win goodys by selecting a prize/discount and trying their luck using goody's virtual scratch-card. Goody is currently a part of Networks' accelerator.	<a href="https://goody.ba/">https://goody.ba/</a>
Printheos	Printheos is a cloud-based online storefront builder and business management application for print companies. The solution gives traditional presses and print shops an innovative, web-to-print solution for digitizing their operations.	<a href="https://printheos.com/">https://printheos.com/</a>
Bookvar	Bookvar offers various online courses in Bosnian languages, many of which are free of charge. The platform also allows subject matter experts to create, promote, and sell their own courses.	<a href="https://bookvar.co/">https://bookvar.co/</a>
Partimerz	Partimerz is an innovative, "kickass" freelancing solution: the service rewards top performers each month and guarantees them a long career on the platform.	<a href="https://www.partimerz.com/">https://www.partimerz.com/</a>
Zoblik	Zoblik focuses on developing IT solutions for agriculture use cases, from automated solutions for farm surveillance to heating systems management platforms and customized applications.	<a href="https://zoblik.com/">https://zoblik.com/</a>
Amplius	Amplius' Rubico smart keychain device ensures that mobile users are never left with a drained battery or out-of-memory phone.	<a href="https://www.amplius.tech/">https://www.amplius.tech/</a>
Kliker	Kliker is a free platform that allows users to view current offers in banking, insurance, and telecommunications.	<a href="http://www.kliker.ba/">http://www.kliker.ba/</a>
Cadence	Cadence is a virtual reality personal assistant—the solution not only responds intelligently to inquiries, but can also have conversations with users, ask questions, and recall/provide user requests and preferences.	N/A
Gikly	Gikly's solution enables children to acquire new knowledge and skills through creative problem-solving exercises. Short for Virtual Reality Exposure Therapy, VRET is a software solution that helps people overcome their fears and treat mental illness through the use of virtual reality.	<a href="https://www.gikly.com/">https://www.gikly.com/</a>
VRET	Dobar Majstor is an online platform that will help you find a reliable local handyman or builder for your home improvement or repair needs.	<a href="https://spark.ba/meet-startups-vret/">https://spark.ba/meet-startups-vret/</a>
Dobar Majstor	Qorio is a singing app designed to let users explore and express their musical aptitude with their friends.	<a href="http://dobarmajstor.ba/">dobarmajstor.ba/</a>
Qorio	EYNIO develops software solutions for home automation, video surveillance and security of home, office or company. Its main products are Click, Vision and Shield. In addition to these three products, there are Eynio Wall and Eynio VisionTV.	N/A
EYNIO	BlablaDEV is a web service that trains young developers and offers them employment opportunities.	<a href="https://eynio.com/">https://eynio.com/</a>
BlablaDEV	Sketchlane is an innovative platform for sharing and saving your sketches.	<a href="https://blablaudev.com">https://blablaudev.com</a>
Sketchlane	Sophico is web and mobile sport management platform.	N/A
Sophico	Macedonia	<a href="https://sophico.org/">https://sophico.org/</a>
Macedonia	EmbedSocial is a Platform designed for introducing products aimed to ease the everyday activities of the digital marketers. Currently the platform offers 3 apps:	
EmbedSocial	Brainster is an education platform and a marketplace for offline classes where one can teach and learn the most relevant skills of the 21st century — from digital marketing and design, to entrepreneurship and technology.	<a href="https://embedsocial.com/">https://embedsocial.com/</a>
Brainstar	Solveo is a strategic design and innovation consultancy, where ambitious and driven companies collaborate with the Solveo team to create a more customer-centric approach to innovation. Solveo is aiming to create new brands on the market, improve existing products and services that are focused on future users. With Solveo we are stricing to create unique and up-to-speed creative solutions that will meet and exceed their expectations. With our work we enable business adapt changes and thrive in the rapidly changing environment.	<a href="https://brainster.co/">https://brainster.co/</a>
Solveo	When in X is an online marketplace where visitors can explore and book outdoor activities, cultural experiences and events hosted by locals. Unlike traditional travel agencies that directly sell to customers, we are here to connect travelers with local "experts" who become the service providers.	<a href="http://www.solveo.co">www.solveo.co</a>
Wheninx	Teerana is a startup that allows its users to create & sell custom apparel with ZERO Hassle, ZERO upfront costs, and ZERO risk online	<a href="https://www.wheninx.com/">https://www.wheninx.com/</a>
Albania	Kreatx is a startup that provides solution in Document Management System, Enterprise Resource Planning, Project management system.	
Teerana.com	Mine.al is a dedicated platform for mining rigs. It allows its users to see all their RIGS in one dashboard, monitor hashrates, online status, GPU errors, reboot, reload, manage group, pools. Overclock AMD RX 4xx/ RX5xx and Nvidia GPUs from the web. Based on Ubuntu Server 16.04.	
Kreatx.com	TransMogul is a logistics platform designed to offer freight exchange service through bringing together shippers and carriers while ensuring full efficiency in the process. Through an innovative approach towards electronic access we aim to satisfy our customers providing them instant access to a higher quality service that matches their needs.	
Mine.al	Cloud based dental software for dental practices	
Transmogul.com	Gatilo is a free digital platform that serves as an on-line marketplace that bridge consumers with professionals and handymen. It is the local version of angieslist.com but not only for handymen but also for other professions such as interior designers, freelancers, etc.	
Dentem		
Gatilo		

# 10 START-UP ECOSYSTEM STAKEHOLDER DIRECTORY

Country	Ecosystem actor	Actor type
Slovenia	ABC Accelerator	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Slovenia	Tovarna Podjemov	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Slovenia	Ljubljana University Incubator	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Slovenia	Hekovnik	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Slovenia	CorpoHub	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Slovenia	Katapult	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Slovenia	Geek House	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Slovenia	GoGlobal	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Slovenia	DsgnFwd	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Slovenia	SmartNinja	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Slovenia	European blockchain Hub	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Slovenia	Startup Slovenia	MEDIA
Slovenia	Finance	MEDIA
Slovenia	RTV SLO	MEDIA
Slovenia	Mladi podjetnik	MEDIA
Slovenia	PODIM	EVENTS
Slovenia	Meet&Match	EVENTS
Slovenia	HealthDay.si	EVENTS
Slovenia	PowerUp!	EVENTS
Slovenia	Startaj SLOVENIJA	EVENTS
Slovenia	Future 4.0	EVENTS
Slovenia	Slovenian tourist Organisation's Hackathon	EVENTS
Slovenia	Slovenian Business Angels	INVESTORS
Slovenia	RSG Kapital	INVESTORS
Slovenia	Kolektor Ventures	INVESTORS
Slovenia	STH VC Fund	INVESTORS
Slovenia	ABC First Growth VC Fund	INVESTORS
Slovenia	Silicon Gardens Fund	INVESTORS
Slovenia	Fil rouge Capital VC Fund	INVESTORS
Slovenia	Kikšarter	INVESTORS
Slovenia	AlpVent VC Fund	INVESTORS
Slovenia	The Slovene Enterprise Fund	PUBLIC INSTITUTIONS
Slovenia	SID Bank	PUBLIC INSTITUTIONS
Slovenia	Technološki park Ljubljana	PUBLIC INSTITUTIONS
Slovenia	Primorski tehnološki part	PUBLIC INSTITUTIONS
Slovenia	Noordung Blockchain hub	PUBLIC INSTITUTIONS
Slovenia	University of Ljubljana	PUBLIC INSTITUTIONS
Slovenia	University of Maribor	PUBLIC INSTITUTIONS
Slovenia	University of Primorska	PUBLIC INSTITUTIONS
Slovenia	University of Nova Gorica (private)	OTHER
Slovenia	Ustvarjalnik	OTHER
Croatia	HAMAG-BICRO	PUBLIC INSTITUTIONS
Croatia	HBOR	PUBLIC INSTITUTIONS
Croatia	Regional Development Agencies (21 in Croatia)	PUBLIC INSTITUTIONS
Croatia	Ministry of Economy, Entrepreneurship and Crafts	PUBLIC INSTITUTIONS
Croatia	University of Zagreb's Centre for Research, Development and Technology Transfer (TTO)	PUBLIC INSTITUTIONS
Croatia	Technology Transfer Office, University of Split	PUBLIC INSTITUTIONS
Croatia	Technology Transfer Office (UTT) at the University of Rijeka	PUBLIC INSTITUTIONS
Croatia	Technology Transfer Office (TERA) at the J.J.Strossmayer university	PUBLIC INSTITUTIONS
Croatia	Department for Projects and Knowledge Transfer within the Ruder Bošković Institute	PUBLIC INSTITUTIONS
Croatia	Centers of research excellence (13 in Croatia in 7 scientific fields)	PUBLIC INSTITUTIONS
Croatia	ZICER - Technology Park Zagreb	PUBLIC INSTITUTIONS
Croatia	Technology Park Varaždin	PUBLIC INSTITUTIONS
Croatia	TIC Rijeka	PUBLIC INSTITUTIONS
Croatia	Terra Technopolis Osijek	PUBLIC INSTITUTIONS
Croatia	HUB835	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Croatia	ZIP Zagreb	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Croatia	Impact Hub Zagreb	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Croatia	Startup Factory Zagreb	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Croatia	Startup Incubator Rijeka	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Croatia	BIOS Incubator Osijek	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Croatia	Founder Institute Zagreb	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Croatia	Croatian Chamber of Economy	INVESTORS
Croatia	South Central Ventures	INVESTORS
Croatia	CRANE - Croatian Business Angels Network	INVESTORS
Croatia	Netokracija	MEDIA
Croatia	BUG portal	MEDIA
Croatia	ICTBusiness.info	MEDIA
Croatia	Mojbit	MEDIA
Croatia	ZIMO	MEDIA
Croatia	Lider Media	MEDIA
Croatia	Poslovni HR	MEDIA
Croatia	Zagreb Connect	EVENTS
Croatia	Idea Knockout	EVENTS
Croatia	Shift Split	EVENTS
Croatia	Good Game Liftoff	EVENTS
Croatia	Startup Grind	EVENTS
Croatia	Startup Drill	EVENTS
Croatia	Moj Zaba Start	EVENTS
Croatia	Institute for Youth Development and Innovativity	OTHER

Serbia	Ministry of Economy (general entrepreneurship)	PUBLIC INSTITUTIONS
Serbia	Ministry of Innovation and technology	PUBLIC INSTITUTIONS
Serbia	Ministry of youth	PUBLIC INSTITUTIONS
Serbia	Serbian Development Agency (RAS)	PUBLIC INSTITUTIONS
Serbia	Serbian Chamber of Commerce	PUBLIC INSTITUTIONS
Serbia	Science and technology park (STP)	PUBLIC INSTITUTIONS
Serbia	Novi Sad Business Incubator	PUBLIC INSTITUTIONS
Serbia	ICT Clusters (in 3 regions)	PUBLIC INSTITUTIONS
Serbia	Innovation Fund	PUBLIC INSTITUTIONS
Serbia	StartIT	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Serbia	ICT HUB	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Serbia	Impact Hub Belgrade	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Serbia	Step by Step program (Erste bank)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Serbia	Razivaliste	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Serbia	StartLabs VC Fund	INVESTORS
Serbia	Serbian Venture Network (Seven)	INVESTORS
Serbia	South Central Ventures (Serbia office)	INVESTORS
Serbia	Kragejvac ecosystem	OTHER
BiH	Hub387	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
BiH	Sparb Business Park	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
BiH	INTERA Technology Park	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
BiH	ICBL - Innovation Centre Banja Luka	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
BiH	BIT Centar	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
BiH	QLAB	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
BiH	Networks Foundation	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
BiH	Mozaik Foundation (social business incubator)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
BiH	RESTART	EVENTS
BiH	ZeDA - Zenica Development Agency	PUBLIC INSTITUTIONS
BiH	SECO Entrepreneurship Program	OTHER
BiH	Youth Employment Project	OTHER
BiH	Ant Colony (software support)	OTHER
BiH	SEEBA VC Fund	INVESTORS
BiH	Federal Ministry of development, entrepreneurship and crafts	PUBLIC INSTITUTIONS
BiH	USAID	OTHER
BiH	UNDP	OTHER
BiH	University of Sarajevo	PUBLIC INSTITUTIONS
BiH	International BURCH University (Burch&Inside StartUp incubator)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
BiH	Guarantee Fund of the Republika Srpska	PUBLIC INSTITUTIONS
BiH	The Ministry of Science and Technology of Reublic of Srpska	PUBLIC INSTITUTIONS
BiH	Employment office of the Republic of Srpska	PUBLIC INSTITUTIONS
BiH	Ministry of Industry of Canton Sarajevo	PUBLIC INSTITUTIONS
BiH	Networks Demo Days	EVENTS
BiH	Sarajevo Unlimited Conference	EVENTS
BiH	Betapitch Spark	EVENTS
Kosovo	Innovation Center Kosovo (ICK)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Kosovo	STIKK - The Kosovo ICT Association	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Kosovo	Innovation and Training Park Prizren	PUBLIC INSTITUTIONS
Kosovo	IPKO Foundation	OTHER
Kosovo	Prishtina Hackerspace	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Kosovo	Bonevet	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Kosovo	Gjirafa Lab	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Kosovo	Venture UP	PUBLIC INSTITUTIONS
Kosovo	UNICEF Innovation Lab Kosovo	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Kosovo	Jakova Innovation Center	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Kosovo	CEED Kosovo	EVENTS
Kosovo	Ministry of Innovation and Entrepreneurship	PUBLIC INSTITUTIONS
Kosovo	Ministry of Economy	PUBLIC INSTITUTIONS
Kosovo	Global Entrepreneurship Week	EVENTS
Kosovo	University of Prishtina	PUBLIC INSTITUTIONS
Kosovo	American University of Kosovo	OTHER
Kosovo	The University for Business and Technology	OTHER
Kosovo	Riinvest College	OTHER
Kosovo	Innovation Fund (grant schemes)	PUBLIC INSTITUTIONS
Kosovo	Dokutech	EVENTS
Kosovo	KosICT	EVENTS
Kosovo	SFK	EVENTS
Kosovo	TechCamps	EVENTS
Kosovo	BarCamps	EVENTS
Kosovo	Startup Weekend Prishtina	EVENTS
Montenegro	Digitalizuj.me	MEDIA
Montenegro	Spark.me	EVENTS
Montenegro	Digitalna Fabrika	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Montenegro	Ministry of Science	PUBLIC INSTITUTIONS
Montenegro	IPC Tehropolis	PUBLIC INSTITUTIONS
Montenegro	University Donja Gorica	PUBLIC INSTITUTIONS
Montenegro	University of Montenegro	PUBLIC INSTITUTIONS
Montenegro	Mediteran University (privat)	OTHER
Montenegro	Beta Bar (co-working)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Montenegro	Playwokring (co-working)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Montenegro	Balkanoffice (co-working)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Montenegro	Innovation center (co-working)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Montenegro	Investment and Development Fund of Montenegro	PUBLIC INSTITUTIONS
Montenegro	Niksic Technology Park	PUBLIC INSTITUTIONS

Macedonia	Startup Macedonia Association	OTHER
Macedonia	Innofeit (co-working)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Macedonia	Public Room (co-working)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Macedonia	Coffice (co-working)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Macedonia	Seavus Incubator	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Macedonia	SEEU Tech Park	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Macedonia	CEED HUB Skopje	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Macedonia	South Central Ventures (Macedonia office)	INVESTORS
Macedonia	CEED Business Angels Club	INVESTORS
Macedonia	SEAF Macedonia II Fund	INVESTORS
Macedonia	FUND FOR INNOVATION AND TECHNOLOGY DEVELOPMENT	PUBLIC INSTITUTIONS
Macedonia	Ss. Cyril and Methodius University in Skopje	PUBLIC INSTITUTIONS
Macedonia	South East European University (SEEU) Tetovo and Skopje	OTHER
Macedonia	University American College Skopje	OTHER
Macedonia	Startup Weekend Skopje	EVENTS
Macedonia	Startup Grind	EVENTS
Macedonia	Global Entrepreneurship Week	EVENTS
Albania	AKSHI	PUBLIC INSTITUTIONS
Albania	Innovation Hub	PUBLIC INSTITUTIONS
Albania	AIDA (Albanian Investment Development Agency)	PUBLIC INSTITUTIONS
Albania	Innovation Fund	PUBLIC INSTITUTIONS
Albania	Enterprise Support Fund for Start – Ups from AIDA (Albanian Investment Development Age	PUBLIC INSTITUTIONS
Albania	Business Magazine	MEDIA
Albania	PC World	MEDIA
Albania	betapitch competition (Telekom Albania)	EVENTS
Albania	Vodafone Disruption Camp	EVENTS
Albania	Supergeneration Hackathon (Albtelecom)	EVENTS
Albania	Elevator Lab Pitch Competition (Raiffeisen Bank)	EVENTS
Albania	CEED Albania (mentors)	OTHER
Albania	IDEA Startup Competition	OTHER
Albania	Yunus Mentor Pool	OTHER
Albania	IDEA Business Start-up Campaign	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Albania	Ofician	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Albania	Protik	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Albania	Betahaus	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Albania	Yunus Social Business	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Albania	Startup Grind Albania	EVENTS
Albania	InnoSpace Tirana	EVENTS
Albania	UK Albania Tech Hub	EVENTS
Albania	Garazh	EVENTS
Albania	Startup Live	EVENTS
Albania	AllWeb Conference	EVENTS
Albania	Green ideas contest	EVENTS
Albania	ICT Awards	EVENTS
Albania	Innovation Festival	EVENTS
Albania	Dutch Hub (co-working)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Albania	TAG (co-working)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Albania	Tirana Business Park (co-working)	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Albania	University of Tirana	PUBLIC INSTITUTIONS
Albania	Tirana Business University - pitch event	EVENTS
Albania	Institute for technology and research, Marin Barleti University	OTHER
Albania	Metropolitan University incubator	INCUBATORS, ACCELERATORS, EARLY PROGRAMS
Albania	Canadian Institute of Technology startup events	EVENTS
Albania	Ministry of Education Sport and Youth - Junior Achievement programs	PUBLIC INSTITUTIONS
Albania	Municipality of Tirana - TUMO education center	PUBLIC INSTITUTIONS
Albania	Crimson Finance Fund Albania - Albanian-American Development Fund & Crimson Capital S	INVESTORS

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