

\sifted/ Leaderboards



Sifted 30

Central Europe

The fastest-growing startups in 2024

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Welcome to the Sifted leaderboard series, a ranking and research report compiled annually that recognise the fastest-growing startups across Europe. Looking at Central Europe — which, according to our definition means Austria, Czech Republic, Hungary, Liechtenstein, Poland, Slovakia, Slovenia and Switzerland — we rank 30 companies in order of revenue growth over their last three financial years. In a time where many companies have struggled or even failed to survive, our list reflects the founders who not only have demonstrated great resilience but have found a way to thrive.

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How we selected the Sifted 30

Introduction

Sometimes you have to rip up the carefully laid plans and go for broke.

“At one point we decided we were being slowed down by a profitability mindset,” explains Jan Čurn, founder and CEO of Apify, a Czech developer of web scraping tools that features on our inaugural Central Europe Leaderboard. “We were looking at every dollar going out the door and then I realised: we need to not be afraid to invest more,” he says.

No matter how tightly you clutch the purse strings, to achieve success you’ll need to pry open your fingers every once in a while. And so Čurn’s company raised €2.8m this April, with a view to taking fuller advantage of the AI boom, which sees companies all around the world desperately seeking data to feed their large language models.

Readers will find more calculated gambles like Apify’s throughout the Sifted 30: Central Europe, which showcases companies from the heartland of Europe that have grown fastest in the face of a challenging economy. They are listed in order of highest compound annual growth rate (CAGR) in revenue over the period 2021 to 2023.

It’s a pleasingly eclectic bunch. Interested in farming software, carbon removal, scrap metal trading, or refurbishing old electronics? Or perhaps heat pump and solar marketplaces are more your speed, or wearables or esports betting software.

In any case, they’re all on here. Heck, one of the Sifted 30 companies will even help you rent a toilet.

But who takes the top spot? Read on to find out...



Sifted 30 highlights



Spend management startup **Yokoy** tops our ranking; carbon tech **Neustark** is #2 and fraud detection startup **Resistant AI** is #3.



The **Czech Republic** is home to the most companies (11) in the top 30 — 7 of which are based in Prague. **Switzerland** has 8 to its name, followed by **Austria** and **Poland**



Behind **Prague**, the next top-performing cities are **Vienna** and **Warsaw** with 4, followed by **Zurich** with 3.



Fintech is the most dominant vertical (9 companies). The next most-represented industry is **B2B SaaS** and **climate tech** (7 each), followed by **consumer** (6).



Healthtech (1) and **deeptech** (0) barely feature — surprising given the region's tradition of strong technical universities.



Yokoy is way out in front with a CAGR of 281.88%. **Six** startups are in the 200%+ CAGR range; **10** notched 100-200%; the remaining **14** companies are in the below-100% zone.



Refurbed has raised the most capital (€121m) from investors. **PayPo** follows with €109.5m and both **Yokoy** and **Seon** have raised €100m.



Budapest's **Seon** has the most employees (230) of any company here, followed by **Refurbed** (206) and **Yokoy** (200).



Six companies in the top 30 have raised so far in 2024; **10** companies last raised in 2023 and **8** last raised in 2022. **Whalebone** is the longest to go without raising (May 2021).



J&T Ventures and **Presto Ventures** are the most active investors in the ranking, backing 3 companies apiece.



211 investors have backed the top 30 in total. **16** of them have two portfolio companies to boast about — including **Redalpine**, **Speedinvest**, **Seedcamp** and **FJ Labs**.

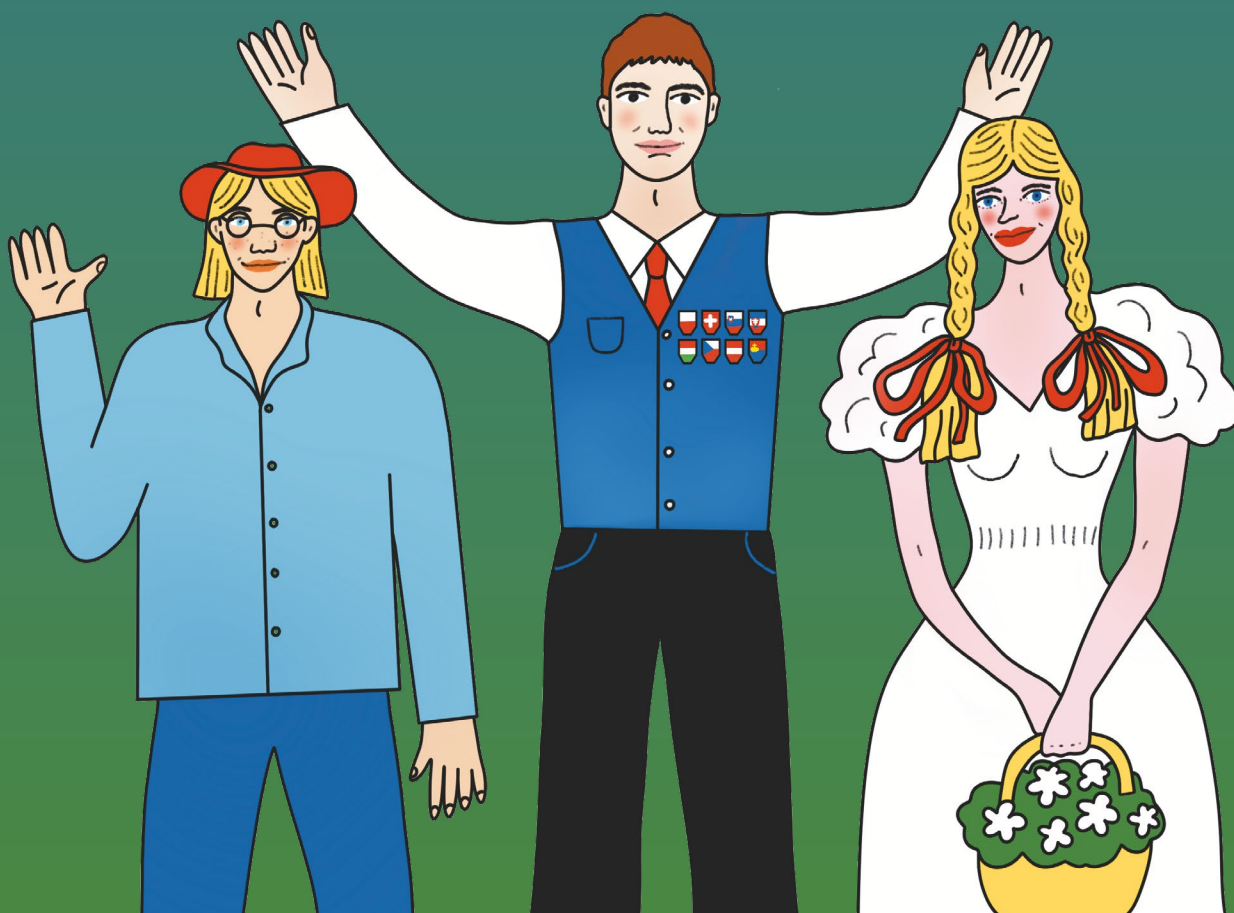


The youngest companies in the top 30 are **Waste24** and **4Trans** — born in 2021. The average launch year is (late) 2017.

CHAPTER I

Meet the Sifted 30

These are the fast growing Central European startups reinventing industries for modern times





yokoy 1

FINTECH CFO TECH STACK 

AI-powered expense management software

Zurich 2019 200

FYE: Dec 23	PROFITABLE: No
TOTAL FUNDING: €100m	LATEST REVENUE: PND
LATEST FUNDRAISE: €75m Series B (Apr 2022)	2-YR REVENUE CAGR: 281.88%

neustark 2

CLIMATE CARBON TECH 

Sucks CO2 from air; converts it to rocks

Bern 2019 50

FYE: Dec 23	PROFITABLE: PND
TOTAL FUNDING: €65m	LATEST REVENUE: PND
LATEST FUNDRAISE: €64m (Jun 2024)	2-YR REVENUE CAGR: 270.93%

resistant.ai 3

FINTECH FINCRIME 

Fraud detection & identity forensics

Prague 2019 102

FYE: Dec 23	PROFITABLE: PND
TOTAL FUNDING: €28.2m	LATEST REVENUE: PND
LATEST FUNDRAISE: €10.2m Series A (Dec 2022)	2-YR REVENUE CAGR: 261.09%

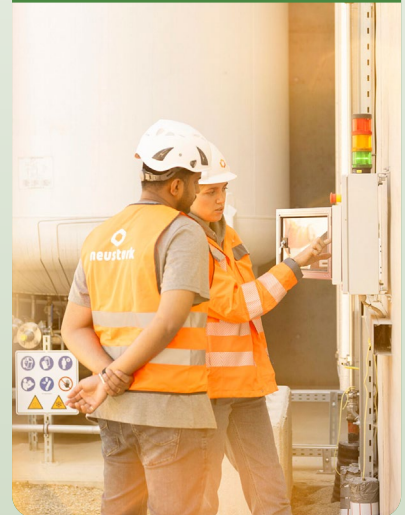
WOLTAIR 4

CLIMATE GREEN HOMES 

Connects customers with heat pump/solar installers

Prague 2018 189

FYE: Dec 23	PROFITABLE: PND
TOTAL FUNDING: €42m	LATEST REVENUE: €46.1m
LATEST FUNDRAISE: €20.5m Series A (May 2023)	2-YR REVENUE CAGR: 243.81%



XEROX FOREX 5

FINTECH CRYPTO & DEFI 

Crypto exchange service

Zug 2020 15

FYE: Dec 23	PROFITABLE: PND
TOTAL FUNDING: €4.5m	LATEST REVENUE: PND
LATEST FUNDRAISE: €4.5m seed (Feb 2024)	2-YR REVENUE CAGR: 216.23%




plenti 6

CONSUMER ELECTRONICS 


Electronics rental service

Warsaw 2018 46

FYE: Dec 23	PROFITABLE: No
TOTAL FUNDING: €7m	LATEST REVENUE: €2.4m
LATEST FUNDRAISE: €5m seed (Jan 2023)	2-YR REVENUE CAGR: 203.81%




7

FINTECH **PAYMENTS** 


Fast SME financing

📍 Liberec 🗳️ 2021 👤 14

FYE: **Dec 23** PROFITABLE: **PND**
 TOTAL FUNDING: **€3.8m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **€750k seed (Apr 2023)** 2-YR REVENUE CAGR: **183.47%**

8

CONSUMER **MOBILITY** 

Private driver hire service

📍 Brno 🗳️ 2017 👤 34

FYE: **Dec 23** PROFITABLE: **No**
 TOTAL FUNDING: **€15.2m** LATEST REVENUE: **€9.1m**
 LATEST FUNDRAISE: **€9.3m Series B (Dec 2023)** 2-YR REVENUE CAGR: **164.21%**





9

CLIMATE **HYDRO ENERGY** 


Software for managing hydropower plants

📍 Vienna 🗳️ 2016 👤 25

FYE: **Dec 23** PROFITABLE: **PND**
 TOTAL FUNDING: **€14m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **€7.6m Series A (Dec 2023)** 2-YR REVENUE CAGR: **162.88%**




10

FINTECH **CRYPTO & DEFI** 


Bitcoin-only saving & investments app

📍 Zurich 🗳️ 2020 👤 21

FYE: **Dec 23** PROFITABLE: **Yes**
 TOTAL FUNDING: **€9m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **€2m seed (Mar 2024)** 2-YR REVENUE CAGR: **151.54%**




11

B2B SAAS **HOSPITALITY** 


Restaurant payment app

📍 Prague 🗳️ 2020 👤 120

FYE: **Mar 24** PROFITABLE: **No**
 TOTAL FUNDING: **€3.8m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **€2.3m seed (Feb 2024)** 2-YR REVENUE CAGR: **134.41%**



12

HEALTHTECH **DIGITAL HEALTH** 

Wearable that monitors blood pressure

📍 Neuchâtel 🗳️ 2018 👤 65

FYE: **Dec 23** PROFITABLE: **No**
 TOTAL FUNDING: **€55m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **€27m Series A (Jan 2024)** 2-YR REVENUE CAGR: **132.38%**



wflow 13


B2B SAAS CFO TECH STACK 

Digitises office accounting

📍 Prague 🏆 2018 👤 44

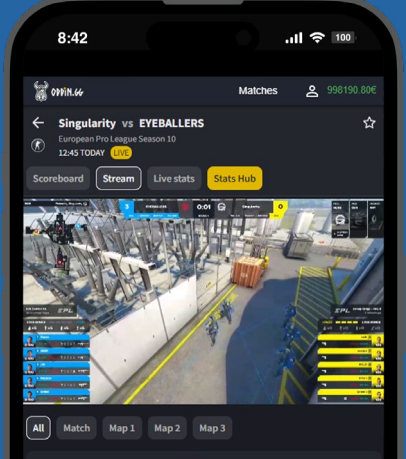
FYE: **Dec 23** PROFITABLE: **PND**
 TOTAL FUNDING: **€1.3m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **€1m seed (Dec 2021)** 2-YR REVENUE CAGR: **128.70%**

ODDIN.GG 14

B2B SAAS GAMING 


E-sports data & software provider

📍 Prague 🏆 2018 👤 150



FYE: **Dec 23** PROFITABLE: **Yes**
 TOTAL FUNDING: **€5m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **€4.2m Series A (Aug 2022)** 2-YR REVENUE CAGR: **116.78%**

JENTIS 15

B2B SAAS DIGITAL MARKETING 

Repository for marketing data

📍 Vienna 🏆 2020 👤 42

FYE: **Dec 23** PROFITABLE: **PND**
 TOTAL FUNDING: **€14.7m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **€11m Series A (Oct 2023)** 2-YR REVENUE CAGR: **115.67%**

METALOOOP 16

CLIMATE WASTE MANAGEMENT 


Marketplace for buying & selling scrap metal

📍 Graz 🏆 2016 👤 39



FYE: **Dec 22** PROFITABLE: **PND**
 TOTAL FUNDING: **€19m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **€16m Series A (Aug 2023)** 2-YR REVENUE CAGR: **108.88%**

PayPo 17

FINTECH PAYMENTS 

Buy now, pay later service

📍 Warsaw 🏆 2015 👤 130

FYE: **Dec 23** PROFITABLE: **Yes**
 TOTAL FUNDING: **€109.5m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **Unknown debt** 2-YR REVENUE CAGR: **93.92%**

W24 (Waste24) 18

CLIMATE WASTE MANAGEMENT 

Software for waste management companies

📍 Grudziądz 🏆 2021 👤 8



FYE: **Dec 23** PROFITABLE: **No**
 TOTAL FUNDING: **€0.5m** LATEST REVENUE: **€1.3m**
 LATEST FUNDRAISE: **€100k Series A (Nov 2022)** 2-YR REVENUE CAGR: **89.91%**



STOREBOX 19

CONSUMER **LOGISTICS**



Helps you find nearby storage facilities

📍 Vienna 🏠 2016 👤 100

FYE: **Dec 23**

PROFITABLE: **PND**

TOTAL FUNDING:
€72m

LATEST REVENUE:
PND

LATEST FUNDRAISE:
€67.6m Series B
(Sep 2021)

2-YR REVENUE CAGR:
86.47%

whalebone 20

B2B SAAS **CYBERSECURITY**



Cyber defence tools for companies

📍 Brno 🏠 2016 👤 62

FYE: **Dec 23**

PROFITABLE: **No**

TOTAL FUNDING:
€3.4m

LATEST REVENUE:
€4.3m

LATEST FUNDRAISE:
€2.8m Series A
(May 2021)

2-YR REVENUE CAGR:
82.17%

VOCALLS 21

B2B SAAS **CUSTOMER SERVICE**



Conversational AI tech to handle customer queries

📍 Prague 🏠 2017 👤 35

FYE: **Mar 24**

PROFITABLE: **Yes**

TOTAL FUNDING:
€1.3m

LATEST REVENUE:
€3.1m

LATEST FUNDRAISE:
€300k seed
(Nov 2022)

2-YR REVENUE CAGR:
80.00%

Varistar 22

CLIMATE **AGRITECH**



Data management tool for farmers

📍 Řitka 🏠 2018 👤 22

FYE: **Dec 23**

PROFITABLE: **Yes**

TOTAL FUNDING:
None

LATEST REVENUE:
€1.3m

LATEST FUNDRAISE:
Bootstrapped

2-YR REVENUE CAGR:
75.23%



SEON 23

FINTECH **FINCRIME**



Fraud prevention platform

📍 Budapest 🏠 2017 👤 230

FYE: **Dec 23**

PROFITABLE: **PND**

TOTAL FUNDING:
€100m

LATEST REVENUE:
PND

LATEST FUNDRAISE:
€88m Series B
(Apr 2022)

2-YR REVENUE CAGR:
75.02%



refurbed 24

CONSUMER **ELECTRONICS**



Marketplace for refurbished electronics

📍 Vienna 🏠 2017 👤 206

FYE: **Dec 23**

PROFITABLE: **PND**

TOTAL FUNDING:
€121m

LATEST REVENUE:
PND

LATEST FUNDRAISE:
€54m Series C
(Nov 2023)

2-YR REVENUE CAGR:
72.93%

propti 25

CONSUMER PROPTECH 


Marketplace for buying & selling real estate

Zurich 2019 140

FYE: Dec 23 PROFITABLE: No
 TOTAL FUNDING: €4.5m LATEST REVENUE: PND
 LATEST FUNDRAISE: €4.5m convertible (Nov 2023) 2-YR REVENUE CAGR: **61.66%**



XFARM 26

CLIMATE AGRITECH 

Farm management software

Lugano 2017 89

FYE: Dec 23 PROFITABLE: PND
 TOTAL FUNDING: €21m LATEST REVENUE: PND
 LATEST FUNDRAISE: €17m Series B (Aug 2022) 2-YR REVENUE CAGR: **52.75%**

vestr 27

FINTECH WEALTHTECH 

Automated investment management for asset

Zug 2017 30

FYE: Dec 23 PROFITABLE: PND
 TOTAL FUNDING: €15m LATEST REVENUE: PND
 LATEST FUNDRAISE: €10m Series A (Oct 2022) 2-YR REVENUE CAGR: **45.53%**

WEALTHON 28

FINTECH DIGITAL LENDING 


Debt financing for companies

Warsaw 2019 70

FYE: Dec 23 PROFITABLE: No
 TOTAL FUNDING: €29m LATEST REVENUE: €2.3m
 LATEST FUNDRAISE: €11.6m debt (Apr 2024) 2-YR REVENUE CAGR: **33.01%**



tylko 29


CONSUMER HOME LIVING 

Customisable storage furniture

Warsaw 2015 190

FYE: Dec 23 PROFITABLE: PND
 TOTAL FUNDING: €46.2m LATEST REVENUE: PND
 LATEST FUNDRAISE: €7.5m debt (Oct 2023) 2-YR REVENUE CAGR: **17.88%**

APIFY 30

B2B SAAS DEV TOOLS 

Custom web scraping tools

Prague 2016 83

FYE: Dec 23 PROFITABLE: Yes
 TOTAL FUNDING: €3.3m LATEST REVENUE: €7m
 LATEST FUNDRAISE: €2.8m Series A (Mar 2024) 2-YR REVENUE CAGR: **15.51%**

			HQ	Launch year	Employees	FYE	Profitable	Total funding (€m)	Latest revenue (€m)	2-yr revenue CAGR
1	Yokoy	FINTECH CFO TECH STACK	🇨🇭 Zurich	2019	200	Dec 23	✗	100	PND	281.88%
2	Neustark	CLIMATE CARBON TECH	🇨🇭 Bern	2019	50	Dec 23	PND	65	PND	270.93%
3	Resistant AI	FINTECH FINCRIME	🇨🇪 Prague	2019	102	Dec 23	PND	28	PND	261.09%
4	Woltair	CLIMATE GREEN HOMES	🇨🇪 Prague	2018	189	Dec 23	PND	42	46.1	243.81%
5	Xerof	FINTECH CRYPTO & DEFI	🇨🇭 Zug	2020	15	Dec 23	PND	5	PND	216.23%
6	Plenti	CONSUMER ELECTRONICS	🇵🇱 Warsaw	2018	46	Dec 23	✗	7	2.4	203.81%
7	4Trans	FINTECH PAYMENTS	🇨🇪 Liberec	2021	14	Dec 23	PND	4	PND	183.47%
8	Daytrip	CONSUMER MOBILITY	🇨🇪 Brno	2017	34	Dec 23	✗	15	9.1	164.21%
9	Hydrogrid	CLIMATE HYDRO ENERGY	🇦🇹 Vienna	2016	25	Dec 23	PND	14	PND	162.88%
10	Relai	FINTECH CRYPTO & DEFI	🇨🇭 Zurich	2020	21	Dec 23	✓	9	PND	151.54%
11	Choice	B2B SAAS HOSPITALITY	🇨🇪 Prague	2020	120	Mar 24	✗	4	PND	134.41%
12	Aktiia	HEALTHTECH DIGITAL HEALTH	🇨🇭 Neuchâtel	2018	65	Dec 23	✗	55	PND	132.38%
13	wflow	B2B SAAS CFO TECH STACK	🇨🇪 Prague	2018	44	Dec 23	PND	1	PND	128.70%
14	Oddin.gg	B2B SAAS GAMING	🇨🇪 Prague	2018	150	Dec 23	✓	5	PND	116.78%
15	Jentis	B2B SAAS DIGITAL MARKETING	🇦🇹 Vienna	2020	42	Dec 23	PND	15	PND	115.67%
16	Metaloop	CLIMATE WASTE MANAGEMENT	🇦🇹 Graz	2016	39	Dec 22	PND	19	PND	108.88%
17	PayPo	FINTECH PAYMENTS	🇵🇱 Warsaw	2015	130	Dec 23	✓	110	PND	93.92%
18	Waste24	CLIMATE WASTE MANAGEMENT	🇵🇱 Grudziądz	2021	8	Dec 23	✗	1	1.3	89.91%
19	Storebox	CONSUMER LOGISTICS	🇦🇹 Vienna	2016	100	Dec 23	PND	72	PND	86.47%
20	Whalebone	B2B SAAS CYBERSECURITY	🇨🇪 Brno	2016	62	Dec 23	✗	3	4.3	82.17%
21	Vocalls	B2B SAAS CUSTOMER SERVICE	🇨🇪 Prague	2017	35	Mar 24	✓	1	3.1	80.00%
22	Varistar	CLIMATE AGRITECH	🇨🇪 Řitka	2018	22	Dec 23	✓	None	1.3	75.23%
23	Seon	FINTECH FINCRIME	🇭🇺 Budapest	2017	230	Dec 23	PND	100	PND	75.02%
24	Refurbed	CONSUMER ELECTRONICS	🇦🇹 Vienna	2017	206	Dec 23	PND	121	PND	72.93%
25	Properti	CONSUMER PROPTech	🇨🇭 Zurich	2019	140	Dec 23	✗	5	PND	61.66%
26	xFarm	CLIMATE AGRITECH	🇨🇭 Lugano	2017	89	Dec 23	PND	21	PND	52.75%
27	vestr	FINTECH WEALTHTECH	🇨🇭 Zug	2017	30	Dec 23	PND	15	PND	45.53%
28	Wealthon	FINTECH DIGITAL LENDING	🇵🇱 Warsaw	2019	70	Dec 23	✗	29	2.3	33.01%
29	Tylko	CONSUMER HOME LIVING	🇵🇱 Warsaw	2015	190	Dec 23	PND	46	PND	17.88%
30	Apify	B2B SAAS DEV TOOLS	🇨🇪 Prague	2016	83	Dec 23	✓	3	7	15.51%

CAGR: Compound Annual Growth Rate; PND: Prefers Not to Disclose; FYE: Financial Year End
Profitability, number of employees and latest revenue relate to each company's listed financial year

What does our top 30 reveal about tech in Central Europe? A few things...

TOILET RENTALS (AND OTHER UNSEXY BUT LUCRATIVE ADVENTURES)

Here's an important takeaway from the ranking: oftentimes you don't need to wrap your product in fancy AI in order to make a hit product or service.

Our list is an ode to highly-practical companies. Hoping to get your hands on some copper or aluminium? You might want to visit [Metaloop](#) ¹⁶, an online scrap dealer based in Graz, Austria. The recycling of scrap metal is a \$16bn business in Europe, according to research house Fact.MR. With materials becoming increasingly difficult to mine — and demand soaring globally — scrap is more important than ever.

Metaloop has added a digital front door to the industry. "My cofounder was running a family scrap yard. I was the business modelling guy," says CEO Jan Pannenbäcker when explaining the marriage between this old industry and his modern tech instincts. "Our competitors are incumbent metal businesses and they're obviously not very digital," he says. Metaloop is doing things differently and has slowly won admirers. "You meet companies that are more open to our innovation, as well as those that tell us they've been doing it their way for 20 years and they're happy to keep it this way. Still, it

feels like we have a green field where we can create a lot of value and impact," he adds.

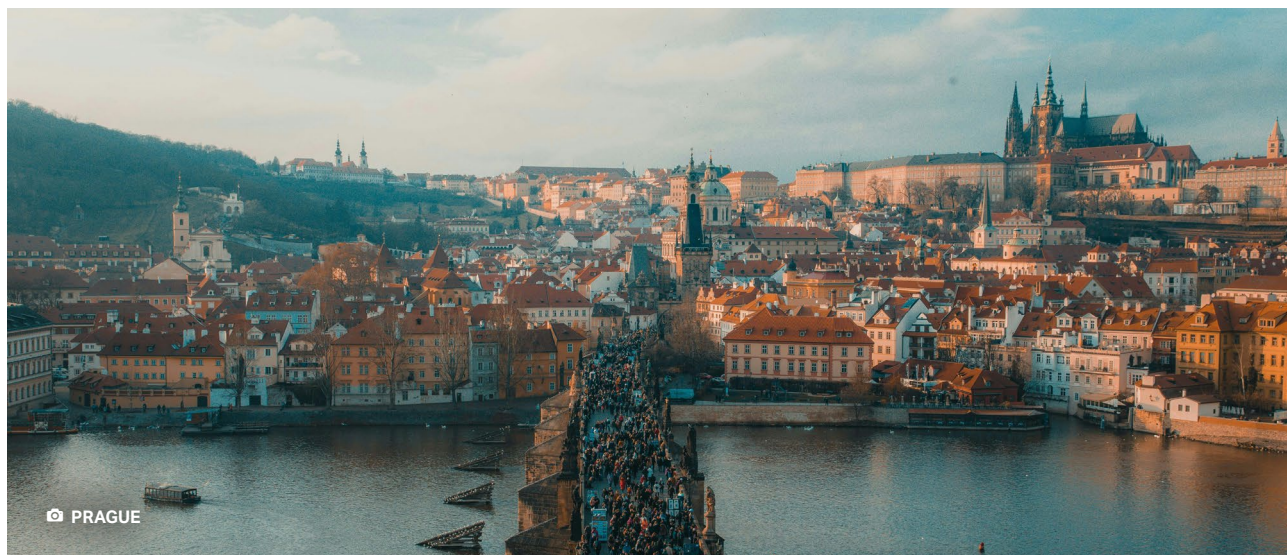
We're all a bit guilty sometimes of considering anything short of a world-changing idea barely worth noticing. But there are plenty of companies on the ranking that are making strides with useful products. Prague-based [Woltair](#) ⁴ will help you find a technician to install a heat pump in your home. [Apify](#) ³⁰, also based in Prague, makes web scraping tools so companies can grab online data and use it to feed AI models. Poland's [Waste24](#) ¹⁸ helps waste management companies to loan out bins, fences and toilets.

“It feels like we have a green field where we can create a lot of value and impact.”

Jan Pannenbäcker, CEO and cofounder, Metaloop

Of course, we shouldn't be overly surprised to see startups like these doing really well right now: VC investment is broadly less speculative than a couple of years ago. So there are fewer big money risks being made and investors are falling less for hype and relying more on unit economics, with valuations based on its actual saleable products.





CZECH THESE GUYS OUT

Somewhere in the midst of Prague's charming old beer halls and big ancient clocks is a bubbling little tech scene — the Czech capital posts the strongest performance of any city on the ranking.

It was probably always clear — to anyone paying close attention — that Czech fraud fighting startup **Resistant AI** ³ would one day rack up a “triple digit” clients list, which it now says it has. The eight (!) founders behind the company previously ran and sold another firm, called Cognitive Analytics, to American multinational Cisco in 2013 — the kind of backstory that significantly improves your chances of seeing investor money for a follow-up venture.

Everyone knows Prague is a good looking spot and as far as nice startup office locations are concerned, Apify certainly bagged a good one, with a rooftop office located in a charming old-world shopping complex called Lucerna. “It almost got turned into Airbnb flats,” says founder and CEO Jan Čurn. Among the delights inside this building: a statue of King Wenceslas riding triumphantly on an upside down horse.

Things are right side up in the Czech tech world, however, Čurn assures Sifted. “The standard of living is really very good here. Rents are relatively cheap compared to your earnings. It’s a better lifestyle than high earners can afford in San Fran,” he says.

“The standard of living is really good here. It’s a better lifestyle than high earners can afford in San Fran.”

Jan Čurn, founder and CEO, Apify

EASY TO BE GREEN?

It’s a dicey moment for climate tech. Yes, funding for the sector is higher than ever — last year saw record spending on green tech, reaching \$1.7tn globally, according to the International Energy Agency — but, by design, clean energy spending is front-loaded with the cost of installing expensive equipment like, say, hydrogen electrolyzers or heat pumps or wind turbines. That’s become more difficult during a period of high interest rates.

Europe has a lot of pre-revenue climate hardware companies but also some that are recently beginning to rustle up revenue. Bern-based **Neustark** ² is one of a few carbon capture companies in the world that has found a way to make money. The startup, which produces a machine that pumps captured CO₂ into waste concrete from demolition sites, reported a compound annual growth rate (CAGR) of 271% across the past three financial years.

The company, which has only been around since 2019, sells its machine to recycling plants, which use it to store CO₂ in demolition waste. The end product can be used to create recycled concrete or spread across roads under asphalt. The company says that roughly half of its revenue comes from selling the machines to recycling companies, which pay for the appliances upfront. Neustark then pays the recycling company for every tonne of CO₂ it stores in concrete. The other half of Neustark's revenue comes from selling carbon credits based on the amount of CO₂ the recycling companies store. It has secured credit offtake agreements with companies like Microsoft and UBS, which pay \$350-\$500 per tonne of CO₂ stored, depending on the size and length of the contract.

Another green machine on the list is Woltair, which brought in €46.1m in 2023. The company, as we've already discussed, runs a digital platform that connects consumers who want to install a solar panel or a heat pump in their house with installers. In doing so, the company can capitalise off heat pump adoption without exposing itself to the capital intensity of installing them itself.

The ranking also contains Vienna-based [Hydrogrid](#) ⁹, which creates software for managing hydropower plants. Hydro is "the sleeping giant" of the energy transition, according to CEO Janice Goodenough. "A significant part of its potential is underutilised due to a lack of digitalisation," she says. Goodenough describes her company as one of Austria's "hidden tech champions" and advises green founders to try — if they can — to find niches that aren't occupied by highly-capitalised American companies (sound advice for any company really).



HAIL THE FRUGAL FOUNDERS

It's worth noting just how far some of these startups have got on meagre fundraising.

Neustark's revenue growth is remarkable when you discover that the company has only raised €1m from investors prior to June 2024, at which point the company announced a \$69m raise.

Other frugal founders on our list include electronics rental service [Plenti](#) ⁷, which has raised €7m from VCs and has recorded revenue of €2.4m at the end of last year. [Whalebone](#) ²⁰, which makes cyber defence tools, and conversational AI startup [Vocalls](#) ²¹ have notched just €4.7m in investor capital between them.

The current VC trend is about finding companies committed to long-term, sustainable growth, rather than looking to make a quick exit. This change in sentiment arguably plays to regional strengths.

Central European startups are used to getting by on funding amounts that are smaller, on average, than equivalent sums raised in western tech hubs — and have always been more likely to focus on steady growth as a result.

CHAPTER II

Switzerland: come for the sights, stay for the tech?

The picturesque, uber-wealthy banking hub has surprising startup scrappiness



Click on a random Swiss investor's website and you'll be met with images of VCs skiing on crisp snowy mountains or bathing in a pristine lake. *There are worse jobs.*

But while everyone thinks of Switzerland as this idyllic place, flush with cash, this doesn't mean VCs can just slide over to rich bankers on ski lifts and tap them for capital.

"You put money in New York to make more of it while here it's the opposite, this is a place where you put money to keep it safe," says Alex Stöckl, founding partner of Founderful, a VC firm in Zurich. "A Swiss banker looks at a VC and says 'no fucking way!'"

So maybe it's not all straightforward for Swiss VCs. But one thing's certain: they don't lack for big, brainy stuff to invest in.

“You put money in New York to make more of it while here it's the opposite.”

Alex Stöckl, founding partner, Founderful VC

BIG VARIETY

Look around Switzerland and you'll be amazed at the variety of things being made here. In the Swiss Federal Institute of Technology (EPFL) in Lausanne, for example, neuroscientist Mackenzie Mathis is teaching mice how to play video games. She does this in order to learn how the mice learn to then apply these neural lessons and create new AI algorithms. In other words, she's using real brains to make better artificial brains.

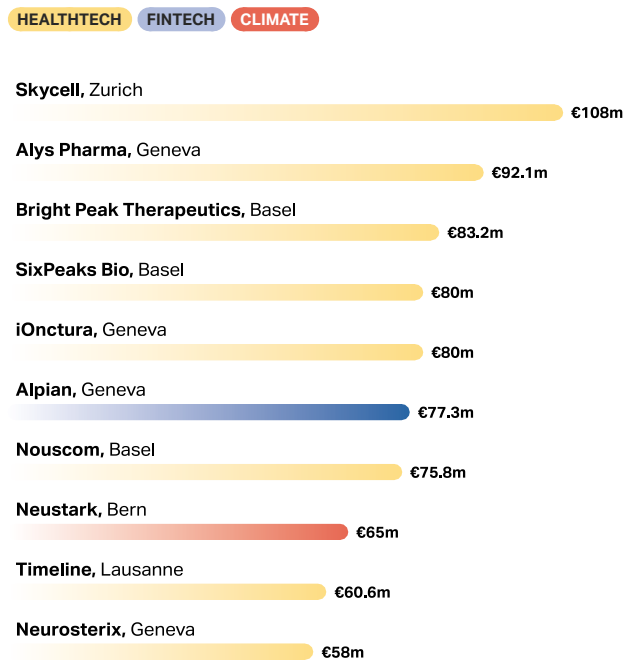
And you should expect to see interesting neurotech ventures emerge from Switzerland. For example Onward, based in Lausanne, is one of the few companies in the world that can reconnect paralysed human brains with their bodies and help them regain some muscle control. In 2021, the company went public and it hopes to be one of the first companies to commercialise a brain-computer interface, which could help people with spinal injuries.

Many Swiss startups have set an intimidatingly high-bar for anyone trying to understand what it is they do — and reading about them can feel like re-learning English from scratch. Take Aktiia, which is #12 on the ranking. The company sells wristbands that monitor blood volume changes in your body using a process called — deep breath — photoplethysmography.



Swiss showing vital signs

The top Swiss deals in 2024 are in healthtech



Source: Sifted data

“The tricky bit is when you have to do DD [due diligence] on some company that wants to create a brain chip; imposter syndrome can kick in for sure,” says Stöckl.

Two-thirds of Founderful’s portfolio are spinouts from Switzerland’s top two universities: EPFL and ETH Zurich. The firm admits 10 ETH Zurich students to its VC masterclasses every year. “We try to identify projects long before incorporation,” Stöckl says. As of June 2023, ETH Zurich has produced more spinouts than any other academic institution in Europe.

Difficult tech is a Swiss specialty, says Michael Sidler, cofounder and general partner at Redalpine Venture Partners. “Switzerland was never much good at creating consumer tech companies — the talent that can do this mostly emigrates to Berlin. But when you need software combined with computer vision, say, this is where we’re very strong,” he adds.

The country has produced some big firsts, including the world’s only-functioning direct air carbon removal

startup Climeworks and revolutionary gene editing company CRISPR Therapeutics. The country was Europe’s fifth largest hub for tech funding in 2023, according to Dealroom. Switzerland’s density of unicorns is also 6x higher than in neighbouring France (Dealroom again).

‘A BLINDSPOT FOR YEARS’

Perhaps the country’s most glaring weakness is that — perversely — it has too few problems. From masterful watches to tennis great Roger Federer, it can all feel a little too perfect at times.

“Complacency can be an issue when you have a fantastic standard of living, high salaries and no employment problems. It takes away some of the scrappiness,” says Sidler.

Perhaps as a result of this, it was only fairly recently that big VCs started taking notice of the country, says Stöckl. “For a while, there was this wave of hot new VCs in Europe — Atomico, Cherry Ventures and so on — and none of the action was happening here.

“So we fell off peoples’ radars; historically we were a bit irrelevant. Then around 2016/2017, we were discovered by big American VCs, which started investing in Swiss universities and startups.”

“Everyone realised Switzerland had been this big blindspot.”

Alex Stöckl, founding partner, Founderful VC

New York-headquartered Insight Partners backed Geneva-based SonarSource — a platform that scans codebases for bugs — in 2016. Others, like Silicon Valley VC Sequoia Capital, which led an \$80m round in Yokoy in 2022, soon followed.

“As the list of companies receiving money from top tier VCs increased, everyone realised Switzerland had been this big blindspot,” says Stöckl.

ROOM FOR IMPROVEMENT

Today, the successful Swiss founders are giving a leg up to the next generation.

"I try to be more generous with my time these days; before, when we were scaling, I couldn't look left or right. Now, I feel I can take calls from other founders," says Samuel Mueller, CEO and cofounder of Scandit, which has developed tech that enables smartphones and other devices to scan barcodes, IDs and text.

Of course, the tech scene has plenty of room for improvement. Swiss spinout rates are the envy of Europe but the process doesn't in fact work super well every time, says Sidler. "It can be a fight with universities here. We need to twist some arms occasionally."

Back to the country's considerable wealth — plenty of this flows to research universities, and everyone supports this, but we're told it could also be used to boost homegrown VCs. "We have pension fund money and a certain proportion of this is invested in VC. But often, it's US VC that benefits the most. European fund investors need to see more of this action," says Sidler.

"Given our relative wealth, the fraction of money that's invested in growth or later-stage companies here, including from the government, is low — arguably too-low," Mueller adds.

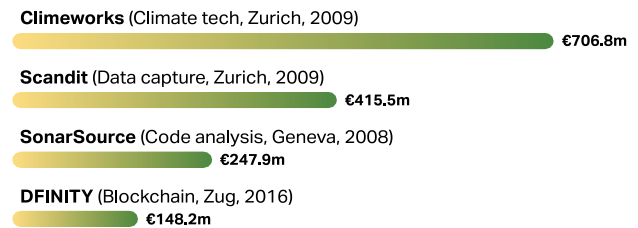
Google and Meta have set up shop in Zurich to tap into the country's brilliant universities and hire thousands of developers. It's a double-edged sword having these big Silicon Valley beasts around.



© ZÜRICH

Here be Swiss unicorns

Total raised by companies that have broke through the \$1bn+ threshold



Source: Dealroom & Sifted data

"In the short term, these companies absorb talent and spoil [hiring] price levels. But the developers don't stay in these large companies forever. They move on after a few years and start companies of their own, which is obviously a good thing," says Sidler.

'BRING YOUR SWIM TOGS'

For lovers of the majestic Alps, bankers and the pleasant clang of cowbells, Switzerland is an easy sell.

And while we have often been led to believe Zurich is boring, it's really not, argues Stöckl, who — born in Germany — brings the benefit of an outsider's perspective. "District 4 in Zurich, a nightlife hotspot, reminds me of Copenhagen four years ago or Shoreditch 10 years ago. The streets are full of people on a Monday night. It is way more exciting than people perceive it to be from the outside."

Stöckl tells the story of a London-based VC friend who visited him one random Tuesday last year. "I told him to bring his swimming trunks". Two-hundred metres from Stöckl's office, right in the middle of the business district, is an outdoor bathing area next to a bar.

"My friend said, 'You know what, I cannot tell anyone in London about this. When they hear I went for a lunch swim on a Tuesday, they will kill me. They run to their Pret A Manger at lunch and eat their shitty sandwich.' I replied to him: 'this is every day in Zurich'."

CHAPTER III

Checking Central Europe's tech pulse

Postcards from Austria, Hungary,
Slovenia, Poland and the Czech Republic



When it comes to venture investment, Poland, Czech Republic and other central European countries are seeing a sliver of what their neighbours France and Germany are. But while larger deals have declined, early-stage or seed deals have remained relatively active everywhere as investors focus on smaller bets.

In fact, talk to tech heads in Prague or Warsaw and they'll tell you that there are more funding options today than five years ago. "We're now on a lot of radar screens, compared with 2019 and earlier," says Jan Čurn, founder and CEO of Apify, the company we met in chapter 1.

AUSTRIA: "SCHMUCKS NO MORE"

When Sifted recently caught up with Hermann Hauser — the cofounder of Cambridge-based Arm, a chipmaker and one of the most significant global tech companies — he was marvelling at how far Austria had come.

"Who'd ever have thought Austria would one day have unicorns?" he says. "We're no schmucks anymore."

“The first important step for Austria was culture change.”

Hermann Hauser, director, Amadeus Capital Partners

When the online marketplace Shpock was acquired by Norwegian publishing company Schibsted in 2015, this singular large exit provided a spur for the rest of the country. Six years later, edtech company GoStudent and cryptocurrency exchange Bitpanda both became unicorns. It's becoming more common to see Austrian companies land big cheques. Companies like online marketplace refurbished — which has raised €121m — are not as rare as they once were.

"The first important step for Austria was culture change," Hauser says. "Universities now believe part of their job is to help technology transfer into industry and not just write technical papers."

Hauser, who splits his time between the UK and New Zealand, is involved in several investment vehicles in Austria, including his family office in Innsbruck, which is run by his cousin.

Tech sovereignty is a big theme for Hauser's investments, and he hails the university city of Innsbruck, in particular, as one of the leading quantum hubs in the world. The Austrian has already made seven quantum investments, including in ParityQC — cofounder Wolfgang Lechner is a "total genius", according to Hauser — and Alpine Quantum Computers.

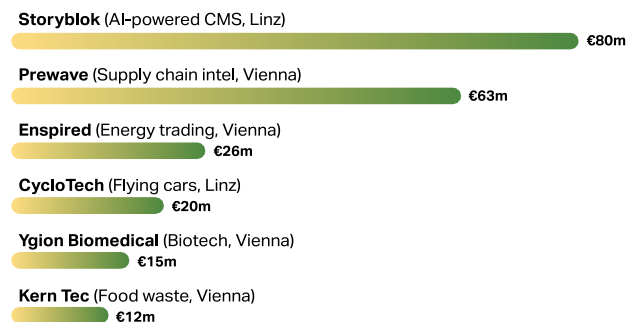
Elsewhere, Hauser points to two little-known Austrian companies that he says are quietly critical for all advanced semiconductor manufacturing: IMS Nanofabrication, in Vienna's southern suburbs, and EV Group, north of Salzburg.

But the investor does also keep a list of changes he'd like to see in Austria. "We have a terrible law on employee share options: one of the fundamental things you need for a high tech environment is good stock options but it's very difficult to give shares to people without getting them taxed to the hilt when you issue them," Hauser says.

The country also "doesn't have a very vibrant stock market," he says. "The stock market of choice for listing companies remains Nasdaq."

The wiener takes it all

The top Austrian deals so far in 2024



Source: Sifted data



CZECH STARTUPS EYE BROADER HORIZONS

Belarusian Artem Markevich can't say exactly why he chose to move to the Czech Republic. "I guess they've got some nice castles, it sounds ok," was the thought process that led him to swap his home country for Prague. The most important thing — to him — was getting out of Minsk.

The move though has worked out well. In 2017, Markevich cofounded a company called Vocalls (#21), which creates software to replace humans in laborious customer service jobs.

In the past, Prague's Achilles heel as a startup hub has been access to funding. Yet entrepreneurs and investors say access to global capital is improving: many Czech startups — like Woltair (#4) for example — are getting early-stage capital from local backers, then attracting foreign investors in later funding rounds.

Success stories like software company Productboard, which became a unicorn in 2022 after raising \$125m from investors led by San Francisco-based Dragoneer, are also adding inspiration, money and experience back into the Czech tech scene.

Of course, there are still some things that could be improved. "We struggle to find people who can sell software here," says Apify's Čurn. "For B2B SaaS marketing and sales, you can hit the limits of the local ecosystem very quickly."

Čurn got the idea for his startup when, as a student, he built a scraper tool to quickly extract data from used car sites. "It's important that students can find cheap cars," he says. Now his tool is being used by AI companies in need of masses of data to feed their models.

He'd like it if less paperwork was needed to establish a business in Prague. "It still takes a couple of days to start a company: it's not super complicated but nor is it simple."

“For B2B SaaS marketing and sales, you can hit the limits of the local ecosystem very quickly.”

Jan Čurn, CEO and founder, Apify

DON'T EXPECT CHUNKY HUNGARIAN DEALS IN 2024

"Almost every post-Series A startup in Hungary flips to another country," says Csongor Biás, managing director of Startup Hungary, an entrepreneur-led organisation launched to jumpstart the startup community in the country.

It's a sombre thing to read — or not particularly, if you see the world as Biás does. According to him, Hungarian tech companies upping sticks and moving to the US or the UK is "not really a problem".

"They still do their payroll tax here. They also share their knowledge with the next generation of founders," he adds.

When it comes to Hungarian tech royalty, the conversation always includes anti-fraud platform Seon, which placed at #23 in our ranking: the company holds the title for biggest Hungarian tech deal ever, following its €88m raise in 2022.

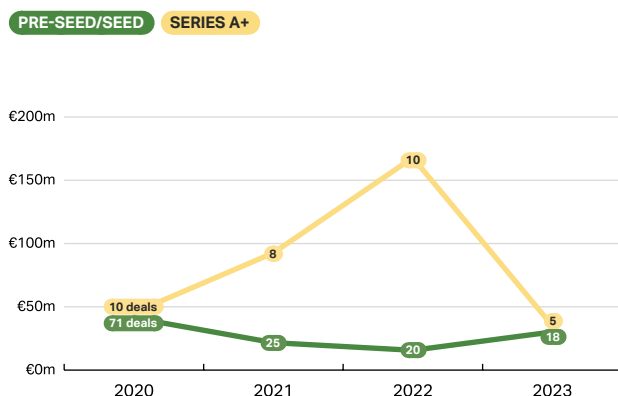
"The founders are active angels and they have had a bit of 'a mafia effect' on the country," Biás says (what this means: Seon founders and ex-employees are investing their money into other startups).

And a little cash recycling is certainly needed in a country that has been battered by the downturn: investment fell by 60% last year, from a record €180m in 2022 to just €65m in 2023, according to a recent report from Startup Hungary. This downturn coincided with the end of several crucial government and EU-backed funding programmes, the report adds.

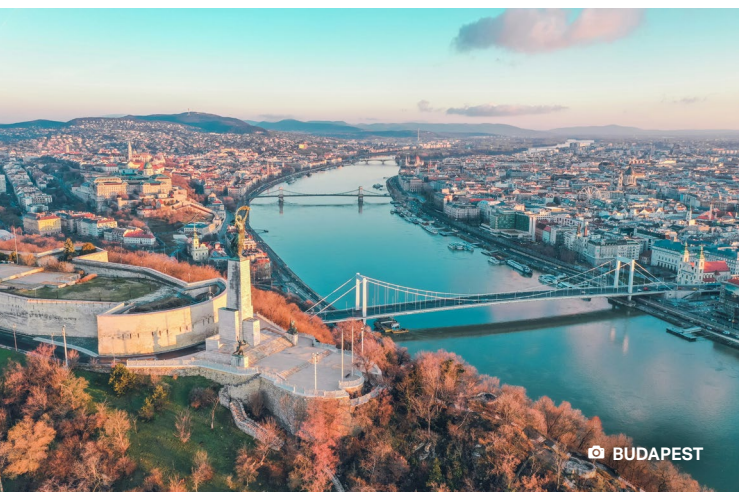
Big deals are few. Just one company raised above \$10m in Hungary last year: this was the \$15m Series B for Commsignia, which builds connected devices for cars.

Hungary for more: big deals dry up

Yearly comparison of pre-seed/seed deals vs Series A+ (total raised + deal count)



Source: Startup Hungary, 2024



This year has only been slightly better: Budapest-based Colossyan — an AI tool that lets you quickly create videos — raised a €22m Series A in February. That's probably going to be the highlight of 2024, says Biás: "It's safe to say not many other companies are planning to raise this year; I expect they'll wait until things hopefully pick up in 2025."

SLOVENIA TRIES TO TURN A CORNER

You're more likely to visit Slovenia to see Lake Bled than scout a startup. Despite the best efforts of the country's tech groups, startups in this tiny nation of 2m people don't seem to attract much investment.

Slovenia broke its record for startup funding in 2023, according to Dealroom, but the \$88.9m raised is lower than other countries in Europe with similarly sized populations. Lithuanian startups, for example, raised \$250m in 2023, in a year where funding in the country was down 43% compared to 2021's record-breaking \$438m. Slovenia was also marked as the worst in Europe for startup friendly policies, according to the Startup Nations Standards Report.

But there have been a few triumphs. Crypto fintech Bitstamp, founded in 2011, exited for \$400m in 2017. Apps and games developer Outfit7 was bought for \$1bn in 2018. Investors have written some good-sized cheques too. Fintech NAKA raised a \$20m Series A in 2022 and smart bird feeder Bird Buddy raised \$8.5m in 2021.

By 2030, the government wants startups to raise 10x more money than they currently do. It also wants its startups to reach the European average acceptance rate when applying to the European Innovation Council — the EU vehicle that gives grants to and invests equity into European deeptech startups. Right now, the majority of beneficiaries tend to come from western Europe.

There are signs things could be about to get a little better. More local VCs are raising early-stage funds. The government is also trying to make the country more startup-friendly. Ideas to boost the scene include new grants and a startup visa for foreign talent, tax relief for investors and efforts to direct money from pension funds into VC.

IN SEARCH OF NEW POLISH MAGIC

Forget pumping lots of money into your tech scene: maybe what you need is some old fashioned swords and sorcery. And maybe some dragons, a magic tree and softcore nudity.

We're describing *The Witcher*, the hugely popular game — which owes its roots to the short stories by Polish author Andrzej Sapkowski — created in 2017 by Warsaw studio CD Projekt. A Netflix series followed in 2019 that was, by some measures, the most popular television show in the world at the time.

"The *Witcher* changed a lot — it put us on the map," says Diana Koziarska, founding partner at SMOK VC, an investment firm which is looking to uncover the next big games company, among other pursuits. "Now you're seeing a 'mafia effect' — there's a huge amount of indie gaming studios being created every year in Poland."

Gaming is certainly big in Poland: about 100 game makers are listed on the Warsaw Stock Exchange. But — and this is probably alarming for investors to read — not all indie game studios want to be famous like CD Projekt, which has been one of Europe's biggest tech listings of the past decade. "We have great game developers but they're often less interested in becoming a big company. One or two funding rounds and they're done," Koziarska says.

Step outside the gaming world and you'll discover other well known Polish startups like Brainly, Booksy, Docplanner and Ramp. But overall, the country's tech performance lags far behind Europe's big hitters. Among the reasons for this is under-investment, with only 1.4% of GDP devoted to boosting public R&D activities. That is far below the EU average of 2.22%, and puts the country at 14th in the EU27. In innovation, Poland is fourth from bottom in the EU Innovation Scoreboard, ahead of just Romania, Bulgaria and Latvia.

The first quarter of 2024 saw the largest drop in the number of investments since 2018. "People are trying to hang on to their jobs, so there's less risk taking and new startups being formed," Koziarska explains. Only 30 startups raised VC funding, in comparison to 128 in the same period last year, according to PFR Ventures, the country's largest state-owned fund of funds.



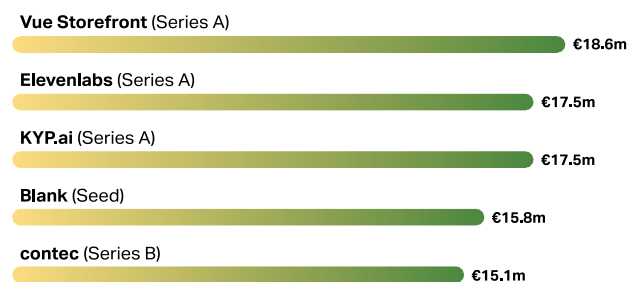
The amount raised, around €40m, was also one of the lowest totals in the last five years.

If you look beyond tech, you'll see a country undergoing rapid change. A NATO member, Poland has been ramping up defence spending in the face of Russia's invasion of neighbouring Ukraine. In fact, it is now the NATO member that spends the highest proportion of its GDP on defence, projected to be over 4% this year.

Don't be surprised, then, to see defence startups pop up around Poland in the coming years. Already, we're seeing bubbling activity: Polish startups last year submitted the largest number of EU applications to Nato's new defence tech accelerator.

Pole position: top 5 deals in Poland, 2023

Largest rounds by Polish-founded startups



Source: PFR Ventures, Inovo VC

How we selected the Sifted 30

DEFINITIONS AND METHODOLOGY

The *Sifted 30: Central Europe* leaderboard ranks the top 30 startups that have achieved the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR):

$$\text{CAGR (\%)} = (\text{Latest year revenue} / \text{Base year revenue})^{1/2} - 1$$

QUALIFICATION CRITERIA

To be eligible, companies had to meet the following criteria:

- Private and independent
- Headquartered in one of the following: Austria, Czech Republic, Hungary, Liechtenstein, Poland, Slovakia, Slovenia or Switzerland
- Majority of revenue must be generated by proprietary technology
- No older than 10 years old (founded in or after 2014)
- No bigger than a headcount of 999 (average number recorded in the latest financial year)

In addition, startups had to have:

- At least three years of revenue data, either between 2020 and 2022 or 2021 and 2023 depending on filing dates, across comparable accounting periods of at least 26 weeks
- Revenue (annualised if necessary) of at least €100k (or £85k) in the base year (2020 or 2021) and at least €1m (or £850k) in the latest financial year (2022 or 2023)

Companies were required to submit relevant, signed documentation to support financial information disclosed to Sifted. Some companies chose to keep some of this information private.

RESEARCH

Research was conducted by the Sifted Intelligence team using Dealroom, as well as Sifted's internal database to identify and contact relevant, high-growth startups. Applications were accepted on the Sifted site from April 15 to May 22, 2024.

DISCLAIMER

Sifted Leaderboards do not claim to be exhaustive as private company data can be difficult to acquire. Leaderboards are based on historical financial data and are no guarantee of future company performance.

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