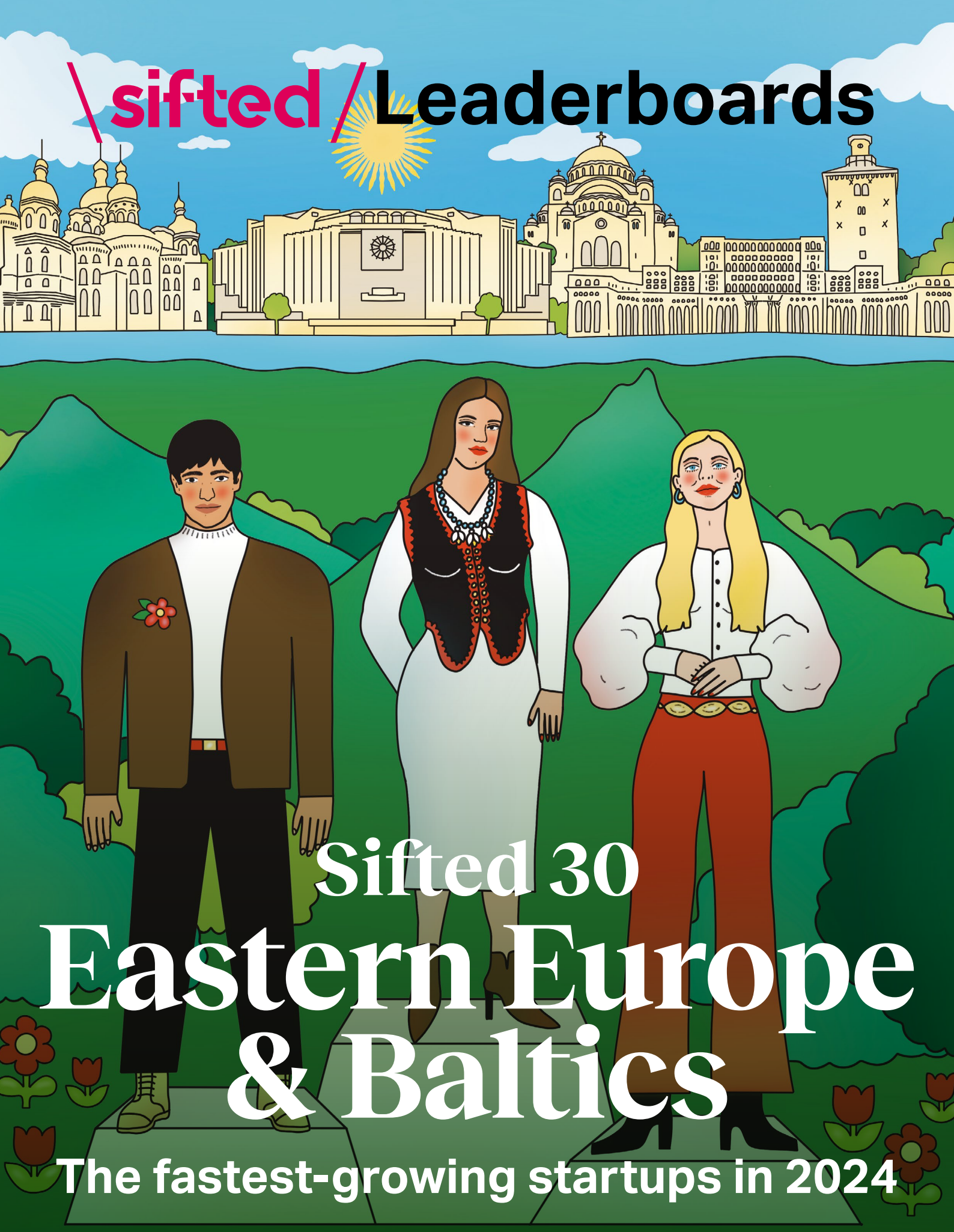
sifted / Leaderboards



Sifted 30
Eastern Europe & Baltics

The fastest-growing startups in 2024

sifted / backed by FT FINANCIAL TIMES

In partnership with Google for Startups

Sifted 30
Eastern Europe & Baltics

The fastest-growing startups in 2024

Welcome to the Sifted Leaderboards, a series of regional rankings compiled annually that recognise the fastest-growing startups across Europe. Looking at Eastern Europe and the Baltics — specifically Ukraine, Estonia, Latvia, Lithuania, Belarus, Moldova, Armenia, Georgia, Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia, Romania and Serbia — we rank 30 companies in order of revenue growth over their past three financial years.

Get in touch

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Contents

3

FOREWORD

Eastern European tech breaks through

4

INTRODUCTION

A bird's eye view of Europe's East

5

Sifted 30 highlights

6

Headquarters of the Sifted 30

7

CHAPTER I

Meet the Sifted 30

18

CHAPTER II

The flywheel in action

23

CHAPTER III

Hard pivot: Ukraine's tech workers face the ultimate test

26

How we selected the Sifted 30

FOREWORD

Eastern European tech breaks through

The technology sector in Eastern Europe has long been a hotbed of innovation, giving rise to some of the world's most dynamic and successful startups. This leaderboard, showcasing the fastest growing 30 startups in the region, is a testament to the incredible talent and entrepreneurial spirit that thrives here. But within this vibrant ecosystem, one nation stands out for its resilience and determination in the face of extraordinary challenges: Ukraine.

Over the last two and a half years Ukrainian startups have been demonstrating remarkable resilience in the face of the horrific war and its impact on the country's economy. Founders and their teams are developing new technologies to help rebuild the country and create a better future. Their ingenuity, adaptability, and unwavering spirit are an inspiration to us all.

Since the onset of the full-scale invasion in 2022, Google has stood in solidarity with the Ukrainian people. Googlers across the world worked hard to offer long term, meaningful support. And that included ensuring that Ukrainian startups get what they need to succeed and bring innovative products to users around the world.

Just six weeks after Russia's invasion, Google's CEO Sundar Pichai met with Ukrainian founders in Warsaw to announce the $5m Google for Startups Ukraine Support Fund. This was a fund that provided up to $100k of non-equity financial support, mentorship and product expertise. Our first fund helped 58 companies, which in turn went on to receive over $20m in follow-on funding, created 100% revenue growth and employed new staff. But there were so many more fantastic businesses that could benefit from support.

Exactly two years later, during his meeting with President Zelenskyy, Sundar Pichai announced that the fund would be doubling — this time worth $10m, and aimed at supporting up to 100 startups.

To date, we've announced 33 new recipients. These startups are not only creating new work in traditional sectors, but also using technology to address the unique challenges posed by the Russian invasion. In the face of adversity, these Ukrainian entrepreneurs are developing solutions that contribute to the nation's defence and recovery.

This spirit of innovation and resilience is something we see across all of Eastern Europe. From the Baltics to the Balkans, entrepreneurs are tackling challenges head-on, building solutions for a rapidly changing world. The war in Ukraine has only amplified this drive, reminding us of the importance of collaboration, creativity, and a belief in the power of technology to create a better future.

Take a look at the leaderboard and discover the amazing stories of these 30 Eastern European startups. You'll see how Ukrainian innovators are using technology to overcome huge challenges. Their stories show the strength of the human spirit and the incredible potential of Eastern Europe's tech scene.



Michał Kramarz

Head of Google for Startups, Central and Eastern Europe

INTRODUCTION

A bird's eye view of Europe's East

When international investors think of Europe, it's usually the UK, Germany and France that are on their minds, not eastern Europe or the Baltics. This is a shame, as the region — huge, diverse and talented — has a lot to offer.

It's hard to talk about the countries covered by this report — Ukraine, Estonia, Latvia, Lithuania, Belarus, Moldova, Armenia, Georgia, Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia, Romania and Serbia — as a single group.

These countries differ greatly, each offering distinct advantages and challenges to investors and founders. Some are EU members, which grants them access to the single market of 27 countries. Estonia, for instance, is at the forefront of not only Europe but also the global tech race, while others have tech scenes which are only starting to develop.

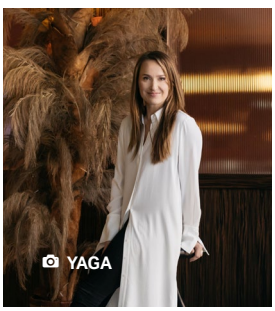
With a shared history rooted in communism, these markets also have certain commonalities. Technical skills and maths were traditionally prioritised in Soviet and post-Soviet educational systems, resulting in countries filled with exceptional tech talent — often at lower wage levels than in western Europe. Some founders like to play up what they call a unique mindset in the region: resilience against all odds, the ability to survive even with minimal or no financial backing.

All of these characteristics are tied to founders from eastern Europe having historically struggled to get attention and capital from investors as local venture markets are still developing. As a result, startups in the region are often forced to bootstrap and focus on profitability from day one — a quality that, today, is highly valued by investors.

"It's not just about geography — it's about mindset," explains Mehmet Atici, managing partner at Earlybird Digital East, the VC firm that made one of tech's most successful bets, by leading Romanian unicorn UiPath's $1.6m seed round in 2015. "The founders we back from the region are not in it for the lifestyle; they are driven by a relentless ambition to solve real-world problems and challenge the status quo on a global stage.

"With the right access to capital and mentorship, this region will continue to be a breeding ground for future generations of global tech companies."


VOK


YAGA


KINDERPEDIA


KATANA

Sifted 30 highlights

Latvia-based digital banking app **Jeff** tops our ranking, followed by Lithuanian online coding college **Turing College** and Estonian marketplace for refurbished electronics **Ringy**.

From the top 30, 12 say they are currently **profitable**, and 13 are not. Five prefer not to say either way.

2018 was a big launch year for the leaderboard. That's when 12 of the 30 premiered. Only 11 startups launched in the years since, and six of those were in **2019**.

On average, the 30 companies have raised **€10.9m** and generated revenue of **€3.22m** (in the latest financial year).

SoCyber bootstrapped itself, reporting a grand total of $0 in external funding.

Jeff reports a 551.7% two-year CAGR with a revenue/employee ratio of €213.9k per employee. The company last raised a $2m round in July 2024.

Tallinn is home to the most companies (14) in the top 30, followed by **Vilnius** with 7.

22 startups on the ranking count **50 employees or fewer**. Solar site-selection software developer PVcase (#16) has the most (**164**), while logistics startup Waybiller (#18) employs the fewest (**7**).

The most common last funding round for the 30 startups is **seed stage** (17 companies), in a distant second is **Series A** (5) followed by **Series B** (3).

The largest recent funding round is claimed by **PVcase**, which raised an €89m Series B in June 2023.

Fintech is the most dominant vertical (10 companies). The next most represented are **B2B SaaS** (eight companies) and **climate** (six companies).

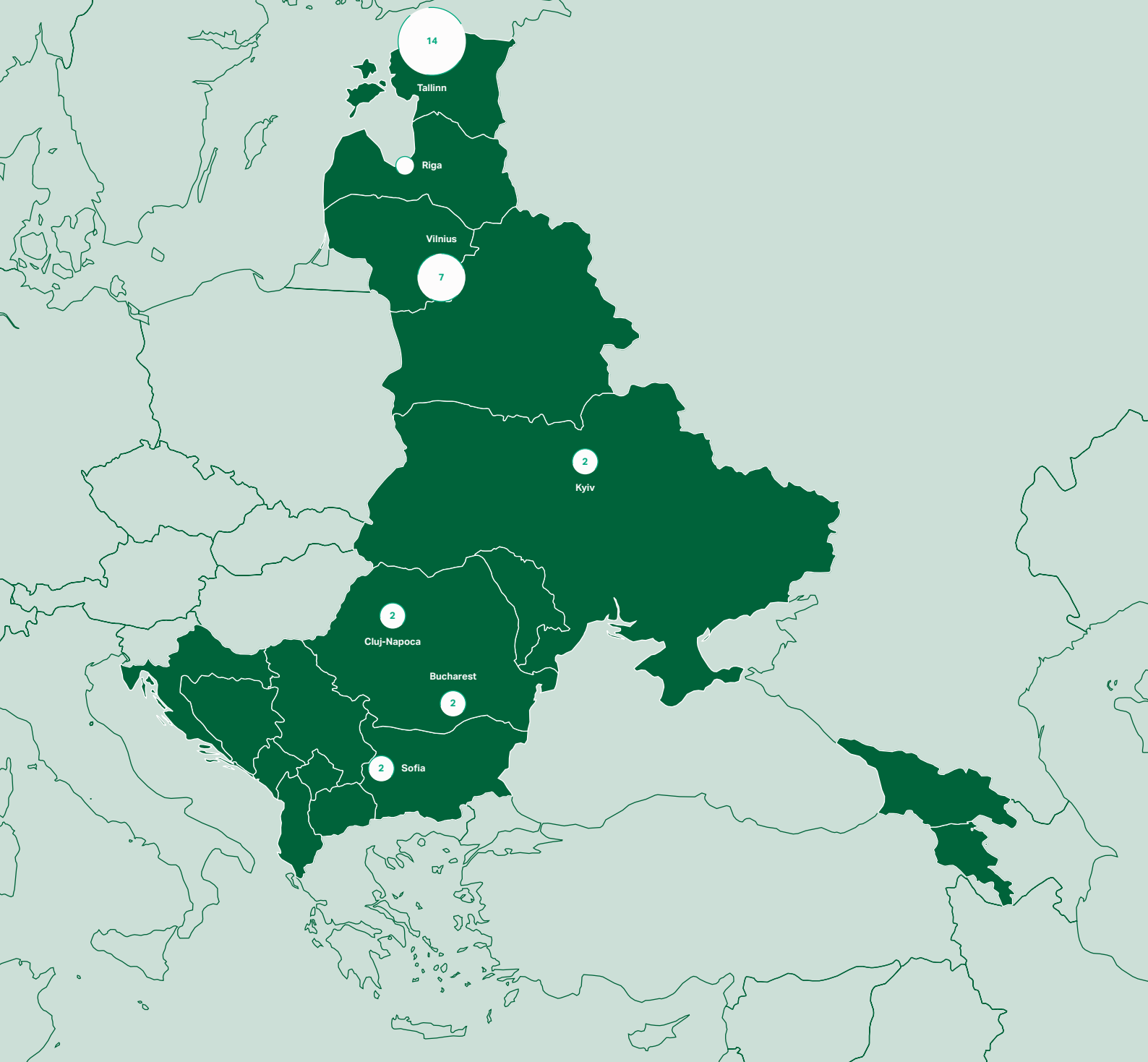
Jeff is the only startup from **Latvia**. EV charging software startup Ampeco (#20) and cybersecurity startup SoCyber (#29) are the only **Bulgarian** reps.

The average two-year revenue CAGR is **142.83%**. The top three companies surpassed the **300%** CAGR mark; nine others topped **100%**; the remaining 18 companies are in the **<100%** zone.

The VC **Startup Wise Guys** is the most active investor on this list, backing seven of the companies on the leaderboard: Jeff, Katana Cloud Inventory, Montonio, Ringy, Torus, Turing College and Yaga.

196 investors have backed the top 30. 28 of these investors have at least two portfolio companies on here to boast about.

Headquarters of the Sifted 30



CHAPTER I

Meet the Sifted 30

Here are the fastest-growing eastern European and Baltic startups in 2024





jeff 1

FINTECH DIGITAL BANKING

Credit assessment using alternative data

Riga 2019 31

FYE: **Dec 23**
PROFITABLE: **Yes**
TOTAL FUNDING: **€4.2m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€1.9m Seed (Dec 2023)**
2-YR REVENUE CAGR: **551.70%**

Turing College 2

CONSUMER EDTECH

Online AI college for professionals

Vilnius 2020 27

FYE: **Dec 23**
PROFITABLE: **Yes**
TOTAL FUNDING: **€2.9m**
LATEST REVENUE: **€2.1m**
LATEST FUNDRAISE: **€0.5m Seed (Jan 2023)**
2-YR REVENUE CAGR: **490.19%**



ringy 3

CLIMATE CIRCULAR ECONOMY

Refurbished devices managing software

Tallinn 2020 9

FYE: **Dec 23**
PROFITABLE: **Yes**
TOTAL FUNDING: **€1.1m**
LATEST REVENUE: **€3.7m**
LATEST FUNDRAISE: **€0.6m Angel (Jun 2022)**
2-YR REVENUE CAGR: **332.28%**

spark generation 4

B2B SAAS EDTECH

Online education platform for high schoolers

Cluj-Napoca 2020 14

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€1.5m**
LATEST REVENUE: **€0.4m**
LATEST FUNDRAISE: **€1.5m Seed (May 2023)**
2-YR REVENUE CAGR: **280.35%**

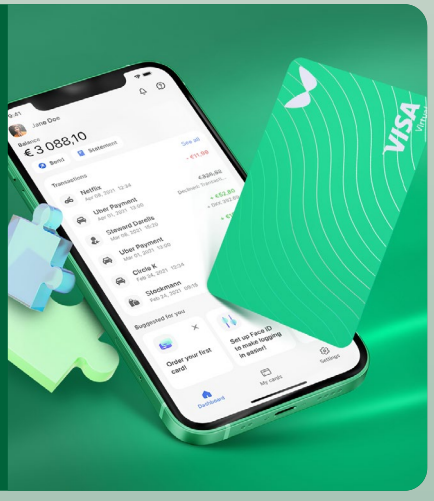
Wallester 5

FINTECH CFO TECH STACK

White-label card issuing platform

Tallinn 2016 120

FYE: **Dec 23**
PROFITABLE: **PND**
TOTAL FUNDING: **€8.9m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€5m Seed Dec 2020**
2-YR REVENUE CAGR: **240.10%**



VOK 6

CLIMATE ELECTRIC VEHICLES

Electric cargo bikes

Tallinn 2018 24

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€5.5m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€3.8m Seed (Jun 2023)**
2-YR REVENUE CAGR: **240.08%**



montonio 7

FINTECH PAYMENTS

Payments platform for ecommerce

Tallinn 2018 63

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€18.9m**
LATEST REVENUE: **€1.1m**
LATEST FUNDRAISE: **€5.2m Convertible (Jun 2024)**
2-YR REVENUE CAGR: **226.04%**

Torus 8

FINTECH DIGITAL BANKING

SaaS analytics for payments profits

Vilnius 2021 9

FYE: **Dec 23**
PROFITABLE: **Yes**
TOTAL FUNDING: **€0.8m**
LATEST REVENUE: **€0.5m**
LATEST FUNDRAISE: **€0.5m Seed (Dec 2023)**
2-YR REVENUE CAGR: **216.23%**

Finqware 9

FINTECH DIGITAL BANKING

Treasury automation platform

Bucharest 2018 13

FYE: **Dec 23**
PROFITABLE: **Yes**
TOTAL FUNDING: **€1.7m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€0.4m Seed (Nov 2023)**
2-YR REVENUE CAGR: **208.61%**

enty 10

FINTECH CFO TECH STACK

All-in-one back-office solution for SMEs

Tallinn 2020 25

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€0.7m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€0.7m Seed (Jun 2024)**
2-YR REVENUE CAGR: **163.17%**

MyDello 11

B2B SAAS SUPPLY CHAIN & LOGISTICS

Shipping management automation

Tallinn 2018 20

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€1.3m**
LATEST REVENUE: **€4.3m**
LATEST FUNDRAISE: **€1.3m Seed (Oct 2023)**
2-YR REVENUE CAGR: **130.93%**

Roofit.Solar 12

CLIMATE SOLAR ENERGY

Solar roof technology

Tallinn 2018 65

FYE: **Dec 23**
PROFITABLE: **PND**
TOTAL FUNDING: **€17m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€6.5m Series A (Mar 2023)**
2-YR REVENUE CAGR: **104.95%**



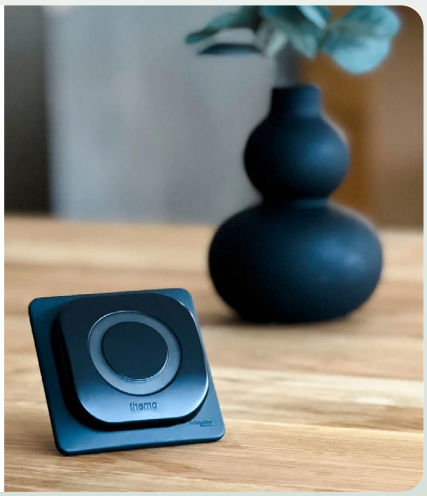
themo 13

CLIMATE SMART BUILDINGS & CITIES

Smart thermostat technology

Tallinn 2014 12

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€2m**
LATEST REVENUE: **€1.2m**
LATEST FUNDRAISE: **€1.3m Seed (Feb 2024)**
2-YR REVENUE CAGR: **98.33%**



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FINTECH DIGITAL BANKING

Core banking provider

Tallinn 2019 82

FYE: **Dec 23**
PROFITABLE: **PND**
TOTAL FUNDING: **€45.5m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€25m Series B (Dec 2023)**
2-YR REVENUE CAGR: **94.41%**

LIKI 24 15

HEALTHTECH DIGITAL HEALTH

Medicine delivery service

Kyiv 2017 43

FYE: **Dec 22**
PROFITABLE: **Yes**
TOTAL FUNDING: **€8m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€2m Seed (Jan 2024)**
2-YR REVENUE CAGR: **93.25%**

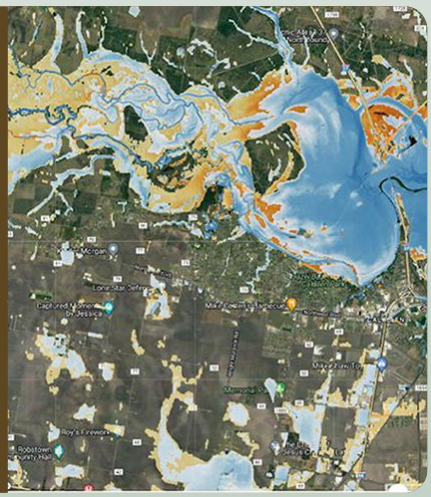
PVcase 16

CLIMATE SOLAR ENERGY

Site selection for solar development

Vilnius 2018 164

FYE: **Dec 23**
PROFITABLE: **Yes**
TOTAL FUNDING: **€109m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€89m Series B (Jun 2023)**
2-YR REVENUE CAGR: **87.98%**





yaga 17

CONSUMER CIRCULAR ECONOMY

Second-hand fashion marketplace

Tallinn 2017 21

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€3.3m**
LATEST REVENUE: **€1.3m**
LATEST FUNDRAISE: **€2.3m Seed (Sep 2022)**
2-YR REVENUE CAGR: **84.67%**

waybiller 18

B2B SAAS SUPPLY CHAIN & LOGISTICS

E-waybill software

Tallinn 2017 7

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€2.7m**
LATEST REVENUE: **€0.3m**
LATEST FUNDRAISE: **€0.5m Seed (Oct 2024)**
2-YR REVENUE CAGR: **73.74%**





katana 19

B2B SAAS SUPPLY CHAIN & LOGISTICS

Cloud inventory software tool

Tallinn 2017 149

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€46.9m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€31.5m Series B (Oct 2022)**
2-YR REVENUE CAGR: **73.69%**

AMPECO 20

CLIMATE ELECTRIC VEHICLES

EV charging software

Sofia 2018 92

FYE: **Dec 23**
PROFITABLE: **PND**
TOTAL FUNDING: **€16m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€13m Series A (Dec 2022)**
2-YR REVENUE CAGR: **66.59%**

hotline FINANCE 21

FINTECH INSURTECH

Online insurance sales

Kyiv 2017 50

FYE: **Dec 23**
PROFITABLE: **Yes**
TOTAL FUNDING: **€1m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€0.5m Series A (Apr 2021)**
2-YR REVENUE CAGR: **63.30%**

REDTRACK 22

B2B SAAS MARKETING & ADTECH

Performance marketing analytics platform

Vilnius 2019 35

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€5.3m**
LATEST REVENUE: **€1.2m**
LATEST FUNDRAISE: **€2.9m Series A (Jul 2024)**
2-YR REVENUE CAGR: **53.25%**

myTU 23

FINTECH DIGITAL BANKING

Mobile banking

Vilnius 2019 25

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€7m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€5m Series A (Sep 2022)**
2-YR REVENUE CAGR: **51.61%**



kinderpedia 24

B2B SAAS EDTECH

School management software tool

Bucharest 2018 17

FYE: **Dec 23**
PROFITABLE: **PND**
TOTAL FUNDING: **€2.6m**
LATEST REVENUE: **€0.8m**
LATEST FUNDRAISE: **€1.8m Seed (Jan 2022)**
2-YR REVENUE CAGR: **47.85%**

genome 25

FINTECH DIGITAL BANKING

Online payments platform for businesses

Vilnius 2018 55

FYE: **Dec 23**
PROFITABLE: **Yes**
TOTAL FUNDING: **€5m**
LATEST REVENUE: **€5.8m**
LATEST FUNDRAISE: **€3m Early VC (2023)**
2-YR REVENUE CAGR: **45.17%**

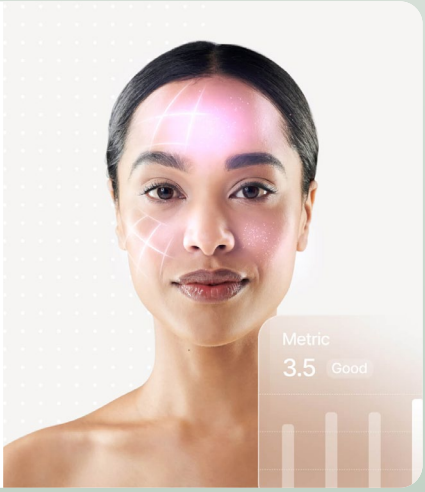
Haut.AI 26

B2B SAAS BEAUTY TECH

AI skin analysis technology

Tallinn 2018 25

FYE: **Dec 23**
PROFITABLE: **Yes**
TOTAL FUNDING: **€2.6m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€2.4m Seed (Nov 2023)**
2-YR REVENUE CAGR: **43.12%**



#walk15 27

HEALTHTECH WELLBEING

Step challenges for corporate wellness

Vilnius 2019 15

FYE: **Dec 23**
PROFITABLE: **Yes**
TOTAL FUNDING: **€2.7m**
LATEST REVENUE: **€0.6m**
LATEST FUNDRAISE: **€1m Seed (Feb 2024)**
2-YR REVENUE CAGR: **31.38%**

coursy.io 28

B2B SAAS EDTECH

LMS platform for enterprises

Tallinn 2019 8

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€0.6m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€0.3m Angel (Jun 2022)**
2-YR REVENUE CAGR: **30.77%**

SoCyber 29

DEEPTECH CYBERSECURITY

Cybersecurity management software

Sofia 2018 11

FYE: **Dec 23**
PROFITABLE: **No**
TOTAL FUNDING: **€0m**
LATEST REVENUE: **PND**
LATEST FUNDRAISE: **N/A**
2-YR REVENUE CAGR: **30.57%**

Telios Care 30

HEALTHTECH MEDTECH

Online medical consultations

Cluj-Napoca 2018 25

FYE: **Dec 23**
PROFITABLE: **Yes**
TOTAL FUNDING: **€2.5m**
LATEST REVENUE: **€0.8m**
LATEST FUNDRAISE: **€0.6m Seed (Jan 2024)**
2-YR REVENUE CAGR: **30.56%**

				HQ	Launch year	Employees	Total funding (€m)	FYE	Profitable	Latest revenue (€m)	2-yr revenue CAGR
1	Jeff	FINTECH	DIGITAL BANKING	Riga	2019	31	4.2	Dec 23	✓	PND	551.70%
2	Turing College	CONSUMER	EDTECH	Vilnius	2020	27	2.9	Dec 23	✓	2.1	490.19%
3	Ringy	CLIMATE	CIRCULAR ECONOMY	Tallinn	2020	9	1.1	Dec 23	✓	3.7	332.28%
4	Spark Generation	B2B SAAS	EDTECH	Cluj-Napoca	2020	14	1.5	Dec 23	✗	0.4	280.35%
5	Wallester	FINTECH	CFO TECH STACK	Tallinn	2016	120	8.9	Dec 23	PND	PND	240.10%
6	Vok Bikes	CLIMATE	ELECTRIC VEHICLES	Tallinn	2018	24	5.5	Dec 23	✗	PND	240.08%
7	Montonio	FINTECH	PAYMENTS	Tallinn	2018	63	18.9	Dec 23	✗	1.1	226.04%
8	Torus	FINTECH	DIGITAL BANKING	Vilnius	2021	9	0.8	Dec 23	✓	0.5	216.23%
9	Finqware	FINTECH	DIGITAL BANKING	Bucharest	2018	13	1.7	Dec 23	✓	PND	208.61%
10	Enty	FINTECH	CFO TECH STACK	Tallinn	2020	25	0.7	Dec 23	✗	PND	163.17%
11	MyDello	B2B SAAS	SUPPLY CHAIN & LOGISTICS	Tallinn	2018	20	1.3	Dec 23	✗	4.3	130.93%
12	Roofit.Solar	CLIMATE	SOLAR ENERGY	Tallinn	2018	65	17	Dec 23	PND	PND	104.95%
13	Themo	CLIMATE	SMART BUILDINGS & CITIES	Tallinn	2014	12	2	Dec 23	✗	1.2	98.33%
14	Tuum	FINTECH	DIGITAL BANKING	Tallinn	2019	82	45.5	Dec 23	PND	PND	94.41%
15	Liki24	HEALTHTECH	DIGITAL HEALTH	Kyiv	2017	43	8	Dec 22	✓	PND	93.25%
16	PVcase	CLIMATE	SOLAR ENERGY	Vilnius	2018	164	109	Dec 23	✓	PND	87.98%
17	Yaga	CONSUMER	CIRCULAR ECONOMY	Tallinn	2017	21	3.3	Dec 23	✗	1.3	84.67%
18	Waybiller	B2B SAAS	SUPPLY CHAIN & LOGISTICS	Tallinn	2017	7	2.7	Dec 23	✗	0.3	73.74%
19	Katana Cloud Inventory	B2B SAAS	SUPPLY CHAIN & LOGISTICS	Tallinn	2017	149	46.9	Dec 23	✗	PND	73.69%
20	Amoeci	CLIMATE	ELECTRIC VEHICLES	Sofia	2018	92	16	Dec 23	PND	PND	66.59%
21	Hotline.finance	FINTECH	INSURTECH	Kyiv	2017	50	1	Dec 23	✓	PND	63.30%
22	RedTrack	B2B SAAS	MARKETING & ADTECH	Vilnius	2019	35	5.3	Dec 23	✗	1.2	53.25%
23	MyTU	FINTECH	DIGITAL BANKING	Vilnius	2019	25	7	Dec 23	✗	PND	51.61%
24	Kinderpedia	B2B SAAS	EDTECH	Bucharest	2018	17	2.6	Dec 23	PND	0.8	47.85%
25	Genome	FINTECH	DIGITAL BANKING	Vilnius	2018	55	5	Dec 23	✓	5.8	45.17%
26	Haut.AI	B2B SAAS	BEAUTY TECH	Tallinn	2018	25	2.6	Dec 23	✓	PND	43.12%
27	Walk15	HEALTHTECH	WELLBEING	Vilnius	2019	15	2.7	Dec 23	✓	0.60	31.38%
28	Coursy.io	B2B SAAS	EDTECH	Tallinn	2019	8	0.6	Dec 23	✗	PND	30.77%
29	SoCyber	DEEPTECH	CYBERSECURITY	Sofia	2018	11	0	Dec 23	✗	PND	30.57%
30	Telios Care	HEALTHTECH	MEDTECH	Cluj-Napoca	2018	25	2.5	Dec 23	✓	0.80	30.56%

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 stands out in the ranking? Let's take a look...

A HARD-FOUGHT VICTORY

Jeff App, the company that builds alternative credit scores for "underbanked" people in emerging economies, and tops our ranking, has been on a painful journey.

"We went out fundraising in 2022 and it took us two years," says cofounder and CEO Toms Niparts. "We realised we were six to nine months late to the party.

"We also underestimated how many assholes there are in VC."

The company aims to make it easier for financial service providers to integrate alternative data scoring, allowing them to reach more potential customers. But before raising a $2m round in July, Jeff was close to signing deals with two different sets of investors. Both were drawn-out affairs that ended acrimoniously.

"One VC tried to strong-arm us at the end," says Niparts. "We didn't expect that." Eventually, Jeff found a match, Prague's Presto Ventures, which led the company's latest round.

Jeff wants to use its fresh funding to expand into countries as far flung as India, Mexico and Indonesia. "There are still plenty of places in the world where people have hardly any financial records and so can't easily open bank accounts," says Niparts, who has spent half his year in Asia, meeting prospective clients.



JEFF FOUNDERS

THEN AGAIN, MOST DO IT THE HARD WAY

Niparts' funding battle will be all too familiar to founders in eastern Europe, where VC attention can still be limited. Many entrepreneurs find themselves raising the first few million the hard way. Such was the case for the founders of Vilnius-based online coding school Turing College, which ranked second on the leaderboard.

"We were young and we wanted to learn to code but there were no bootcamps around us," says CEO Lukas Kaminskis. "We couldn't get on VC radars at first — but we eventually did, when we were accepted into Y Combinator."

> "Brains in San Fran are not so different from Lithuanian brains."
>
> ***Lukas Kaminskis,*** *CEO, Turing College*

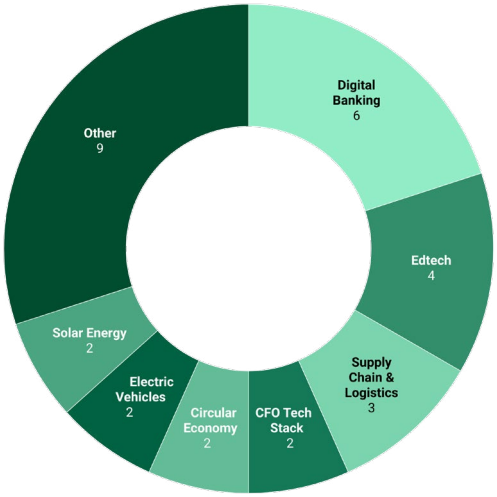
Admission to this acclaimed tech accelerator — a milestone for a Lithuanian company — was "a big signal to everyone", says Kaminskis. "And it helped to fight our imposter syndrome. We discovered that brains in San Fran are not so different from Lithuanian brains."

Still, the founders had to go without salaries for six years to keep the company going. "We were young, our needs were not so great back then," adds Kaminskis, who is still only 27.

Now with 1,500 students enrolled, Turing College is thriving and looking to expand. But doesn't the coding school risk becoming a relic? Generative AI programs are becoming scarily advanced and are doing more and more of the coding. Maybe we won't even need developers in the future.

Kaminskis brushes aside these fears. "A good analogy is the road network. We've built more roads but the traffic hasn't decreased, it has increased. If you lower the barriers to entry, more will come. So I bet AI will actually make it easier for people to get into coding."

Most represented sectors on the leaderboard



Source: *Sifted Data*

RUSSIAN FEARS SEE SOME FOUNDERS CHANGE TACK

Think an economic downturn is tough? Imagine sharing a border with Russia these days. Ukraine's struggles are a harsh reality for many in Europe's east.

"You can feel the geopolitical threat," says Turing College's Kaminskis. The young founder says Russia's invasion of Ukraine has directly shaped his business. "Personally, it pushed us to scale faster outside of our home market. We pushed harder to diversify revenue."

But mostly, he's staying calm. "You get used to a new reality, you cannot live in distress all the time. It's important not to have hysteria," he adds.

The eastern region's history with Russia is complicated — to put it mildly — and some don't like to talk about the region's Soviet past.

But others, like Svilen Rangelov — Bulgarian CEO and founder of Sofia-based drone maker Dronamics — try to take some good from it. "The 45-year totalitarian communist regime conditioned people to always question the status quo. In startups, that's an invaluable quality," he says.

Hard times create hardened entrepreneurs, goes his argument. The turbulent 1990s, with its bank runs and hyperinflation, made Bulgarians prone to mistrust institutions. Rangelov says it pushed many to be resourceful and efficient with money. "That was a necessity of life but it has translated into business too, especially for a startup culture where every euro counts."

> "The 45-year totalitarian communist regime conditioned people to always question the status quo."

Svilen Rangelov, *CEO and founder, Dronamics*

When his company started in 2014, there wasn't much in the way of local talent in aerospace, and only €25k was offered to him by local investors. Like many others around him, he dug in and kept going. The company raised a $40m round from Seedcamp last year.



CLICHÉ OR NOT, PEOPLE ARE THINKING GLOBAL

Yes, "global from day one" is a time-worn saying — and many founders from small countries continue to put great stock behind this.

There's little choice in the matter. With limited home markets — Estonia's population is scarcely more than 1m — startups have to think internationally from the start, making their products adaptable and ready for rapid growth. "Over 75% of our portfolio are building from the UK or US," says Mehmet Atici, managing partner of Earlybird Digital East, pointing out how early global expansion sharpens founders' competitive edge.

In Estonia, testing products with minimal capital is an advantage, according to Taavi Tuisk, cofounder of Ringy, the electronics refurbishment startup which ranked third on our leaderboard. "You need so little in the beginning: €20k from friends and family would do it. If you're based in Germany, by contrast, the market is so big, you will spend seven years trying to capture it." Competing for funds in western Europe and the US forces founders to hone their skills and build lean businesses. "What some see as challenges, we view as hidden strengths," adds Atici.

SMALL TALENT POOL CAN LIMIT GROWTH

The 30 companies on our ranking have laid decent foundations for growth. But taking that next step up the ladder brings new challenges — like how, in small countries, you'll quickly hit a ceiling for top-notch recruits.

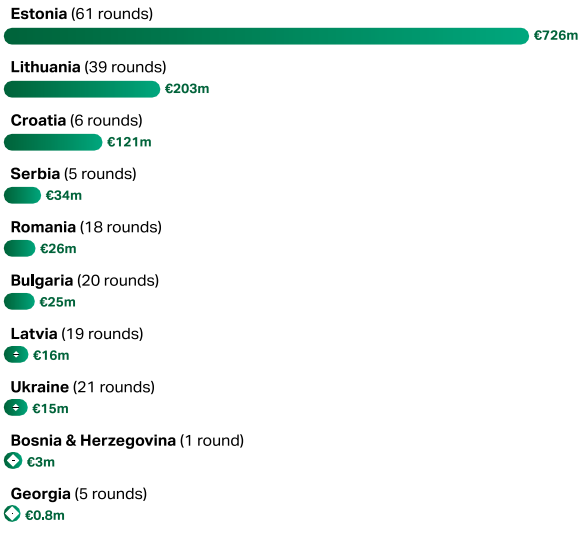
There's often one or two big employers in these countries that absorb a lot of people, says Roman Pakholkov, founder of Bridgio, a tech accelerator based in Vilnius. "Specialists are quickly snapped up by unicorns and corporates," he says.

These problems are magnified in a tiny place like Riga (population 619k). "If I was to think about hiring a marketing or commercial head, there's maybe less than 10 people I could approach here," says Jeff's Niparts.

The founders in Riga all know each other. Hiring can be a delicate manoeuvre. "I have a gentleman's agreement not to headhunt other people's talent," says Niparts. "The arrangement we've come to is this: if someone from your team approaches me, I will not not have that conversation.

"It would be a suicidal move if I was to say I'd never consider hiring someone from a friendly founder's team."

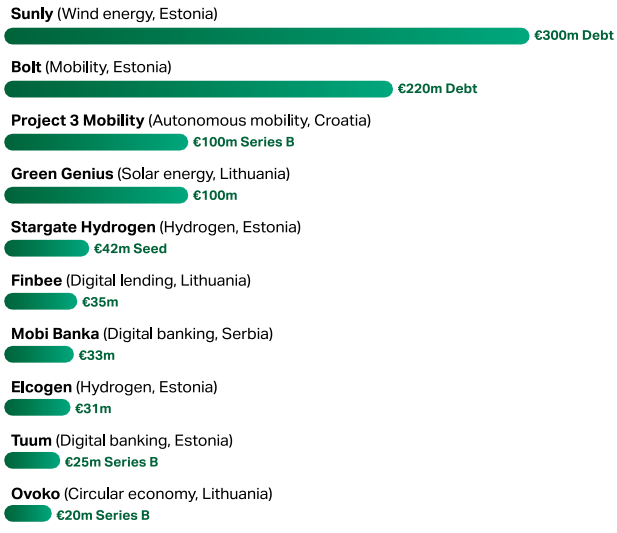
Funding & deal count by Eastern European and Baltic countries



Source: *Sifted Data*

Top deals in the region this year

Largest funding rounds in 2024



Source: *Sifted Data*

Honourable mentions

Several companies that applied to the leaderboard didn't qualify because their headquarters are now outside the eastern Europe & Baltics region. This isn't surprising — it's common for eastern founders to relocate westward while staying deeply connected to their roots. So, as a nod to those bridging both worlds, here are five fast-growing startups that would have otherwise made the leaderboard.

Native Teams

FINTECH PAYMENTS

Founded in North Macedonia in 2020, this payments company moved its HQ to London to scale and strengthen its international presence.

2-YR REVENUE CAGR:
560.79%



cast

B2B SAAS DEVOPS

Launched in 2019, this cloud cost management startup is now based in Miami, Florida. It expanded to Lithuania, partly to tap local talent and because one of its first investors hails from there.

2-YR REVENUE CAGR:
324.48%



supliful

CONSUMER E-COMMERCE

Originating in Riga in 2021, this tech company enables fitness influencers and entrepreneurs to launch supplement lines without the hassle of fulfilment. Its HQ is now in Denver, Colorado.

2-YR REVENUE CAGR:
134.52%



ORQA

CONSUMER DRONES

Founded in 2018 in Osijek, Croatia, this startup is developing cutting-edge tools for drones and other unmanned vehicles. Today, its primary office is in Dublin.

2-YR REVENUE CAGR:
108.12%

FLOWX

B2B SAAS DEVOPS

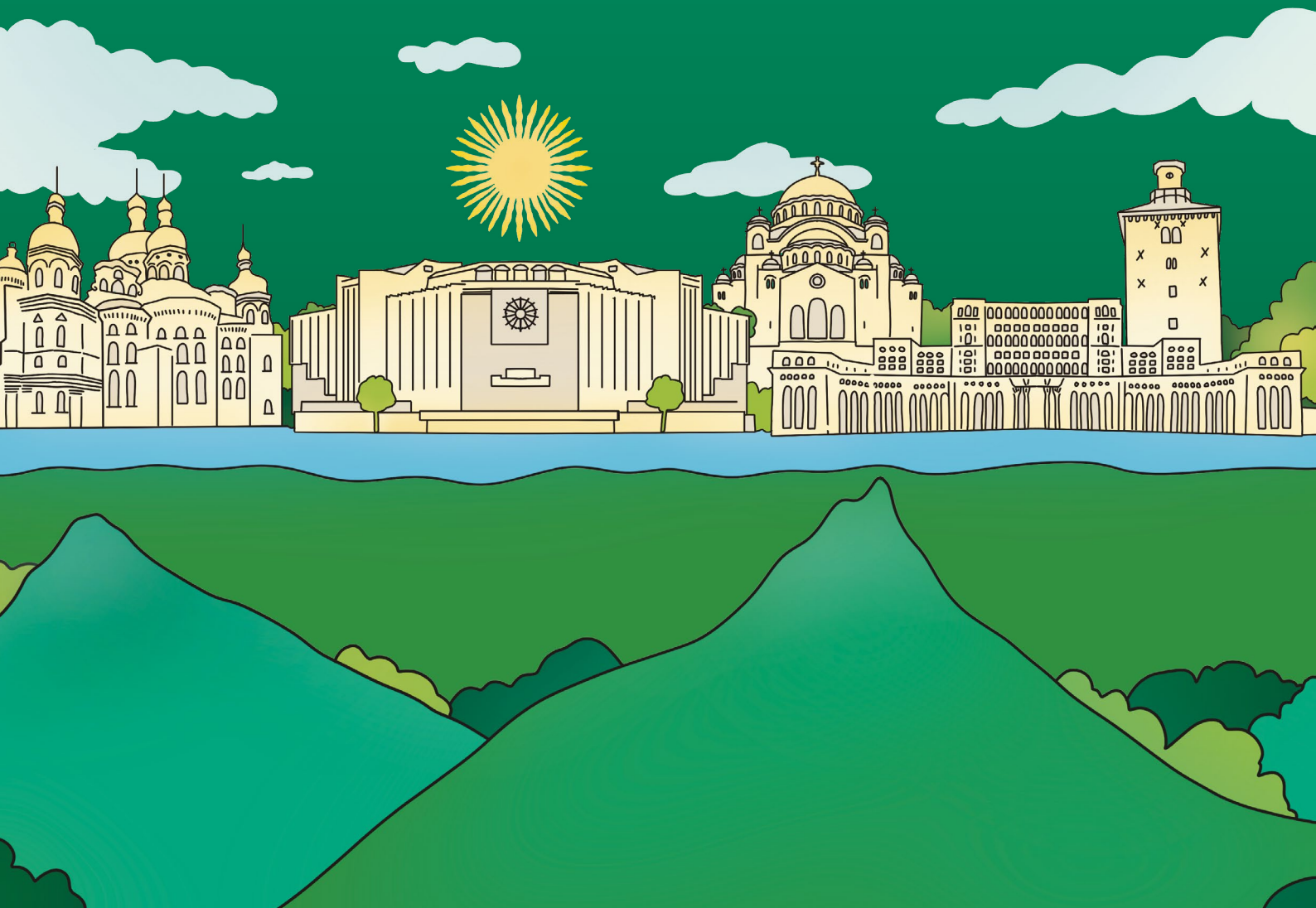
Founded in Bucharest in 2020, the startup helps financial companies quickly upgrade their legacy systems without complex overhauls. It's now headquartered in New York.

2-YR REVENUE CAGR:
100.00%

CHAPTER II

The flywheel in action

In eastern Europe, success keeps breeding success



Seventeen eastern European and Baltic countries were considered for the leaderboard, yet only six made the cut. While we'd hoped for broader representation, the result isn't surprising.

The region's startup scenes are gradually changing for the better — drawing increased interest from budding entrepreneurs and global VCs. Only a few urban hubs, however, have *really* succeeded in putting their startups on the map. In this chapter, we hear stories of how the different tech hubs in Europe's east are faring.

ESTONIA KEEPS ON ESTONIA-ING

It would've been a shock had Estonian startups not taken roughly half the spots on this ranking. The country — though ridiculously small — rivals any tech hub in Europe.

"All the startups need to say thank you to the Skype guys," says Taavi Tuisk, cofounder of Ringy, which trades refurbished electronics. This is the agreed-upon starting point when describing Estonia's success, with the well-known story of how an internet call company led to the creation of lots of new companies — many of them with Skype connections — and created one of Europe's most energetic tech clusters in the process.

> **All the startups need to say thank you to the Skype guys."**
>
> ***Taavi Tuisk,*** *cofounder, Ringy*

Much ink has been spilled over the so-called Skype effect (there have been a lot of wistful glances at Estonia and perhaps even some hair-pulling over how to create a similar effect elsewhere).

The country of 1.3m people has produced 10 unicorns, including fintech Wise — which relocated to London — Uber rival Bolt and software companies Pipedrive and Veriff. The two biggest tech deals in eastern Europe so far in 2024 — €300m raised by renewable energy provider Sunly and €220m by Bolt — were both signed in Tallinn.



TALLINN

What explains the special draw of Estonia? The country is also famous for initiatives like its e-residency programme, which means you can become a digital resident of Estonia even if you've never set foot there. This approach has been a "game-changer" for reducing red tape hurdles common in other parts of Europe and functioned as a honeypot for attracting entrepreneurs, according to Roman Pakholkov, founder of Vilnius-based accelerator Bridgio. Estonia has also introduced online voting — "the first and only one in the world to do so," says Eva-Kristiina Ponomarjov, director of the Estonian Trade Development Agency.

But boiled down to its essence, the Estonia story is about how a bunch of successful people with easy access to each other produces more successful outcomes. "You can get advice from anyone. They've made all the mistakes already and can tell you how to avoid them," says Tuisk.

LATVIA'S RARE MOMENT IN THE SUN

It's rare to see a Latvian startup top a ranking: the country, a tech minnow, does not threaten many league tables.

While the country has had some standout funding rounds — a $50m Series A for print-on-demand startup Prinitify in 2021 and a $30m Series A for drone-maker Aerones in 2022 — the reality is that out of the three Baltic ecosystems, Latvia clocks the smallest deal count.

VC funding is pretty sparse: in 2023, Latvian startups raised just $12m in venture capital. Sifted counts just 19 tech fundraises in Latvia this year, which add up to a paltry €16m. By contrast, Estonia's 61 deals have raised €726m in 2024.

What's holding Latvia back? The country needs to make a cleaner break with its past, says Jeff's CEO, Toms Niparts. "Post-Soviet integration has been relatively unsuccessful. The number of Russian speakers we have is large compared to Lithuania and Estonia."

Niparts bemoans the lack of a really big tech exit that could "spill over into other success stories. We've not had that first big Skype wave."



> "We've not had that first big Skype wave."
>
> ***Toms Niparts,*** *cofounder and CEO, Jeff*

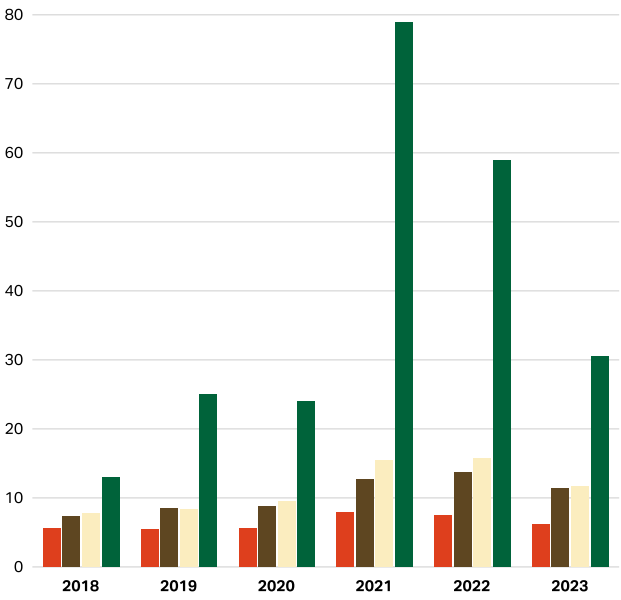
Culturally, there's a lot of work to do, Niparts believes. "Generally speaking, people pay too much attention to what others think. Estonian founders in contrast reach out widely to get critical opinions from founders and to get their ideas trashed early on. That's healthy. "In general, I would say people here are more reserved — they don't want to appear less intelligent by asking for help."

He's hopeful that things will get a little better. The arrival of Startup House in Riga — part coding school, part coworking space — can become an important meeting spot for techies, he says.

Riga rollercoaster: deal $ trending above pre-2021-boom level

VC funding for Latvian startups ($m), 2018-2023

PRE-SERIES A | SERIES A | SERIES B | SERIES C+



Source: *Dealroom (data collected 28.10.24)*


SOFIA

BULGARIAN STRUGGLES

There are easier places to build a deeptech company than Bulgaria.

Sofia-based Nasekomo is developing technologies to rear insects for animal feed. "Everybody loves what we do but that doesn't mean they want to finance it," says Xavier Marcenac, the company's cofounder and co-CEO. "Whatever VC money is here is mostly directed to IT businesses."

Still, Nasekomo — the name means insect in Bulgarian; "we're not Japanese," Marcenac clarifies — has raised decent money: most recently, an €8m round in January 2024. It's the €50m follow-on — needed to build factories to produce larvae — that will be more challenging.

Marcenac, a Frenchman, first came to Bulgaria in the early 90s, as the country was making uncertain steps towards a free market. His wife told him he was crazy because "all the Bulgarians were leaving the country and I came to start a business". Having one foot in France has undoubtedly helped Nasekomo: in 2020, the company created a joint venture called Fly Genetics with French biotech group Grimaud.

It was tough when Marcenac first came to Bulgaria and so it is again today. In October, the country held its seventh national election in three years. Bulgaria has been rocked by political instability since 2020, when protests erupted against oligarchic mafia leaders that had taken control of state institutions. "There's lots of disinformation flowing in from the Russian side and the far right guys are on the rise," says Marcenac.

ROMANIA BUILDS ON UIPATH SUCCESS

Bulgaria's next-door neighbour is faring better on the tech front. As with Skype in Estonia, Romania's another example of how one big tech success can change your country's narrative — in this case, it's workplace automation UiPath, which IPOed in New York in 2021.

Since UiPath became one of Europe's biggest tech listings, Romania has produced a few more big potential names, such as FlowX, which helps large enterprises streamline their internal processes. FlowX raised $35m in 2023, the largest Series A in Romanian tech history. In another chunky deal this year FintechOS, a product management platform for financial services providers, raised a $60m Series B extension.

> **The Romanian ecosystem has evolved into [something] more diverse."**
>
> ***Vladimir Ghita,*** *CEO, Fort*

"In the past five years the Romanian ecosystem has evolved from a poorly financed and underdeveloped phenomenon into [something] more diverse," says Vladimir Ghita, CEO at Bucharest-based cybersecurity company Fort. Low operating costs are a key selling point, says Iulian Paval, chief revenue officer at BlueTweak, which automates customer service functions. Graduate programmers and coders provided a cheap, skilled workforce for fledgling IT firms.


BUCHAREST

Romanian entrepreneurs are creating products and exporting not just manpower, but intellectual property. One of the country's new generation of founders is Cornel Amariei, whose company .lumen raised €4m in July for glasses that help blind people get around. These glasses — similar in appearance to a VR headset — use sensors to spot obstacles and direct the wearer away from them.

Further proof of an evolving tech scene can be seen in the four Romanian startups that place on the leaderboard. These are: online education platform for high schoolers Spark Generation (#4), treasury automation platform Finqware (#9), school management software tool Kinderpedia (#24) and online medical consultations platform Telios Care (#30).

EUROPE'S G-SPOT?

Last year, when there were mass layoffs at tech companies, Vilnius officials went on a charm offensive, posting all over social media and sticking up posters around King's Cross station in London, where big tech companies have their offices. Their message: "Got fired by Meta or Twitter? Move to Vilnius."

Another poster, plastered in European capitals a few years ago, called Vilnius "the G-spot of Europe": "Nobody knows where it is but when you find it — it's amazing".



These cheeky campaigns speak to a growing Lithuanian confidence. And why shouldn't the country be feeling a little chipper? Despite being very small — population roughly 2.8m people — Lithuania is the birthplace of some of Europe's top startups, like secondhand online market Vinted — one of the few European startups to increase its valuation in recent years — solar engineering software business PVcase and cyber firm Nord Security, maker of NordVPN, which allows users to avoid content geoblocking and watch their favourite Netflix shows abroad.

Of course, there's more to do. "The big bottleneck is talent," says Turing College CEO Lukas Kaminskis, who points to the Lithuania-founded Wise moving its headquarters to London to grow. Cheeky ads will only get you so far. "We're tiny and we're still not doing the best work when it comes to importing great people," says Kaminskis.

But overall, he's loving the way things are moving. "Estonia had this really huge sprint but Lithuania is doing even better now in terms of growth," he says. And he's excited by Vinted's recent €340m share sale, a deal that will allow some of the company's employees and early investors to cash out some of their shares. "That's a potentially big cash boost to the country."

Top investors in the Leaderboard

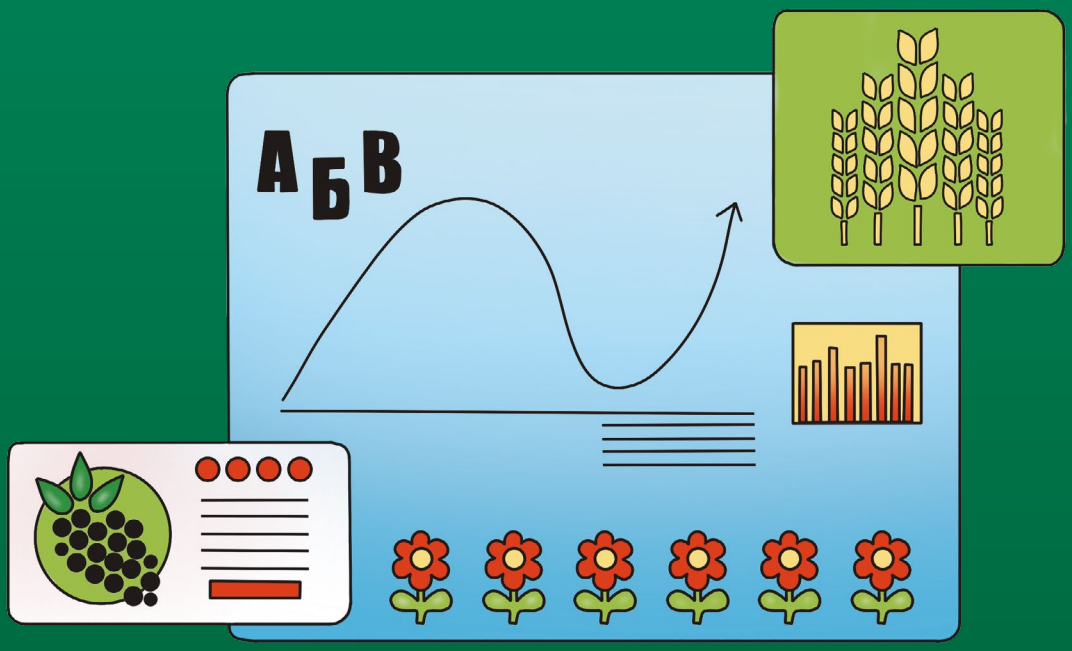


Source: *Sifted Data*

CHAPTER III

Hard pivot: Ukraine's tech workers face the ultimate test

Russian threat has pushed defence tech up the agenda in Europe



Coming to bookshelves sometime in the near future: business self-help guides detailing the remarkable grit of Ukraine's founders.

Consider Yaroslav Azhnyuk, a tech entrepreneur and self-described "geek" (and lindy-hop dancer, according to his LinkedIn). Azhnyuk's big success is Petcube, a company making GPS tracking collars for pets, sold across Europe and the US.

But his new venture is a radical left turn from pet care — he's building guidance systems for drones, a career switch that tells us plenty about how Ukraine has changed since Russia's full-scale invasion in February 2022.

Tech people love to talk about disruption, but rarely anything like this. Ukrainian tech workers have endured buildings collapsing around them, sirens blaring and electricity and heating outages. Travel is limited — there are no flights for civilians — and work happens wherever it can: in bunkers, basements, or makeshift offices.

Homegrown tech such as drones and drone interceptors has been vital in the war effort; devices costing $1,500 have taken out multimillion-dollar aircraft. Technology deployment times in Ukraine are now measured in days, not months or years.

Somehow, life goes on amid the heavy Russian shelling. Kharkiv, the main city of the north-east Ukrainian region of the same name, is a regular target of Russian strikes. Less than 30km from the Russian border, it's home to over 500 tech companies, the majority of which are still operating, albeit with employees scattered around the country.


KHARKIV

There are, unsurprisingly, plenty of government contracts for companies to jostle for. Ukrainian military spending hit a record $65bn (x9 since 2021) in 2023, according to data by datadriven, a research agency.

"It's an unfortunate truth that war breeds innovation," says Andriy Dovbenko, founder and principal of UK-Ukraine TechExchange, which connects founders from the two countries. This rush of activity has been accompanied by tragic loss — it's impossible to say how many have died in Ukraine since 2022, but it's in the high tens of thousands.

"And when technologies fail on the battlefield, lives are lost. There is no 'soft launch'," Dovbenko adds.

Techies have travelled to Ukraine to see firsthand this new technology. "Investors can be confident that many of these startups have already proven their concepts in the world's most rigorous test environment," says Viktor Gurskyi, partner and cofounder at 1991 Ventures, a London-based VC firm.

A recent tech event in Lviv, the largest city in western Ukraine, saw startups showcasing missiles, drones, de-mining equipment and military software. Innovators at a similar meetup in Kyiv coined a new label for the country: defence tech valley.

EUROPE'S EAST ON THE DEFENCE

In April, a man in full military uniform — this was Major Ronalds Mandelis, commander of Latvia's National Guard Cyber Defence Unit — went on stage at Riga's TechChill conference to talk about cybersecurity.

The camouflage garb was a striking break from the usual, casually dressed crowd you find at tech events — and a sign of the times in the Baltics.

After years of declining defence spending in Europe, suddenly there's a scramble to upgrade ageing military tech and unlock new financing options for defence or dual-use technologies.

Nato is not directly involved in the conflict but longer-term concerns about Russia have seen the alliance's European members increase their combined military spending by

19% in real terms in 2024, according to a recent study by the International Institute for Strategic Studies.

The military alliance is also doing its bit, launching a €1bn venture capital fund to back capabilities such as drones, AI and cyber. Nato has also announced an expansion of its network of tech accelerator sites, with new sites in Latvia, Estonia and Lithuania.

In May, the European Investment Bank opened the door to more defence tech deals by tweaking the conditions for companies that receive its funds. Also in May, Estonia announced a €50m fund to invest in new military tech.


ORIGIN ROBOTICS

US TAKES LEAD IN EUROPEAN DEFENCE

US investors have accounted for the largest chunk of private capital flowing to European defence startups this year, according to Dealroom data. The defence tech sector now makes up 1.8% of European VC funding. This has more than tripled since 2022. European VCs — fearful of falling foul of environmental, social and governance rules — are moving much more gingerly towards defence tech.

A defence-focused startup to receive US investment this year is Estonia's SensusQ, which secured €3.8m from VC firm New North Ventures in June. The company translates data from different sources into clearly understandable information — a tool the military veteran founders say they wish they had during their deployments.

Makers of military drones — tech that's cheap and is having an outsized impact in Ukraine — are also among the big winners of increased investment. Riga's Origin Robotics announced a €4m raise in October for its drone-mounted precision-guided weapon system.

These rounds are relatively small; a tiny fraction of the total sum raised by Europe's frontrunner defence tech company, Helsing, based in Munich. This company, which creates AI software to process information from defence systems, announced a €450m round earlier this year.

Still, Baltic founders are optimistic about rising to Helsing levels. "It's likely that the next Baltic unicorn could emerge from defence," says Agris Kipurs, cofounder and CEO of Origin Robotics.

MORALE FLUCTUATES, BUT HOPE REMAINS

Some future European defence techs will have Ukrainian roots. While many have stayed in Ukraine, numerous entrepreneurs and IT professionals have fled to other parts of Europe. Today, Ukrainians are creating startups in Poland, Estonia, Lithuania, Germany, the UK and elsewhere.

The expanded diaspora is "an opportunity", says 1991 Ventures' Gurksy, who's also a Ukrainian living abroad. "Ukrainian startups [can] settle in more VC-friendly economies [and] gain direct access to tech and VC communities, [thus] becoming more international and credible in the eyes of VCs."

Of course, this is all talk for the future. Right now, for Ukrainians, there's a war to survive.

Few countries since World War II have experienced this level of devastation. And while it's impossible to say how long the war will last, tech workers are sure to play a big role in the difficult rebuild.

Already, in Kharkiv — a place where you couldn't imagine there's much headspace to think about the future — tech workers are planning to launch a "European Digital Innovation Hub" to help keep skills topped up, says Olga Shapoval, executive director of Kharkiv IT Cluster.

"Our morale fluctuates. But our outlook remains hopeful," she says.

How we selected the Sifted 30

DEFINITIONS AND METHODOLOGY

The *Sifted 30: Eastern Europe & Baltics* 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):

CAGR (%) = (Latest year revenue / 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: Ukraine, Estonia, Latvia, Lithuania, Belarus, Moldova, Armenia, Georgia, Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia, Romania or Serbia
- 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 €25k in the base year (2020 or 2021) and at least €250k 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 July 15 to October 18, 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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