



Impact Report

2023



**Bulgaria
Innovation
Hub**

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Introduction: Results so far in a nutshell

BIH was launched in 2019 with the mission of Bulgaria Innovation Hub to foster knowledge exchange and cross-cultural collaboration between the entrepreneurial communities in the US and Bulgaria in order to drive innovation, growth, and human development.

Since then, as our co-founder and partner at Sequoia Capital Bogomil Balkansky said: “The ecosystem has matured greatly.” **In the past 4 years, 52 innovative startups have completed the 8 editions of our US go-to-market programs.**

Together these companies have raised over \$ 171 million and while we cannot claim all the credit for their fundraising achievements, **nearly \$129 million was raised after their participation in the BIH programs.** These high-growth ventures have not only successfully expanded internationally to **transform industries like healthcare, EV infrastructure, space data, drone logistics, and workplace management** but are creating measurable economic impact in their home country.

As of November 2023, **companies within the BIH portfolio have collectively created over 1800 new jobs**, more than doubling their total workforce compared to before joining BIH.

Additionally, a notable aspect of their success is their expansion into the US market. Many of these **startups have established entities in the United States and have significantly increased their client base there, demonstrating their ability to scale and adapt to new markets.** This expansion not only contributes to their growth but also showcases the potential of the region's startup ecosystem on a global stage.

The success of BIH founders is not only notable in their business achievements but also in their impact on the entrepreneurial community. **As role models, they inspire the next generation of entrepreneurs back home.**

We couldn't have achieved that without the **financial support of our sponsors and individual donors, which include America for Bulgaria, Payhawk, Eleven Ventures, BrightCap Ventures, Bulgarian Fund of Funds, Morningside Hill, MFG, Sofia Angels Ventures, Endeavor, Siteground, Telelink, Storpool** and many successful entrepreneurs from Bulgaria and the diaspora.

This group includes four **founders who, having graduated from our program, are now giving back**, underscoring the program's impact and the ongoing cycle of growth and contribution within our community.

Celebrating Impact: A Letter from Our CEO

Dear BIH Community,

As we reflect on the past year, it brings me great joy to share the remarkable journey we've undertaken together. The Bulgaria Innovation Hub (BIH) community has achieved milestones that not only redefine our organization but also contribute significantly to the broader landscape of innovation.

Our commitment to fostering high-impact entrepreneurship has translated into transformative growth. We've witnessed the emergence of visionary startups, each one a testament to the resilience and innovation ingrained in the Bulgarian and Eastern European communities.

The success stories of our alumni continue to inspire. From securing substantial funding to navigating complex markets, they exemplify the spirit of BIH. We take pride in being a stepping stone for these remarkable individuals on their journey to global recognition.

Since 2019 our accelerator program has evolved to meet the dynamic needs of the Bulgarian and in recent years the SEE/CEE startup landscape. By enhancing content, expanding mentor networks, and providing tailored mentoring and curated introductions to industry leaders, investors, potential customers, and partners, we are ensuring that BIH remains a beacon for excellence in entrepreneurial development and a bridge between the US and the Eastern European startup ecosystems.

Borders do not confine BIH. Our geographic expansion, particularly on the East Coast of the USA, is a strategic move we're strongly considering to amplify our impact. By tapping into new markets and forging valuable connections, we are laying the groundwork for BIH to become synonymous with innovation on a global scale.

At the heart of BIH is a vibrant and engaged community on both sides of the Atlantic ocean. From alumni events to community networking gatherings to board meetings, every interaction contributes to the rich tapestry of our ecosystem. The sense of belonging permeating our community is the bedrock upon which BIH stands. We are grateful for the support and stay committed to supporting the community's growing needs.

To ensure our sustained impact, we are exploring innovative funding models. The support we receive, be it through donations, services, or equity, is instrumental in driving the financial sustainability that will fuel BIH's future endeavors.

Looking ahead, our vision is anchored in cultivating a thriving alumni network, expanding our regional influence, and positioning Bulgaria and Eastern Europe as global hubs of technological innovation among the US VC community. Together, we are architects of a future where BIH is not just an accelerator but a catalyst for lasting change.

In closing, I extend my deepest gratitude to each member of the BIH community — our exceptional team, the sponsors, aspiring entrepreneurs, BIH dedicated mentors, partners, diaspora, volunteers, and supporters.. Your dedication propels us forward, and your collective impact is the true measure of our success.

Here's to another year of innovation, collaboration, and boundless possibilities.

Warm regards,

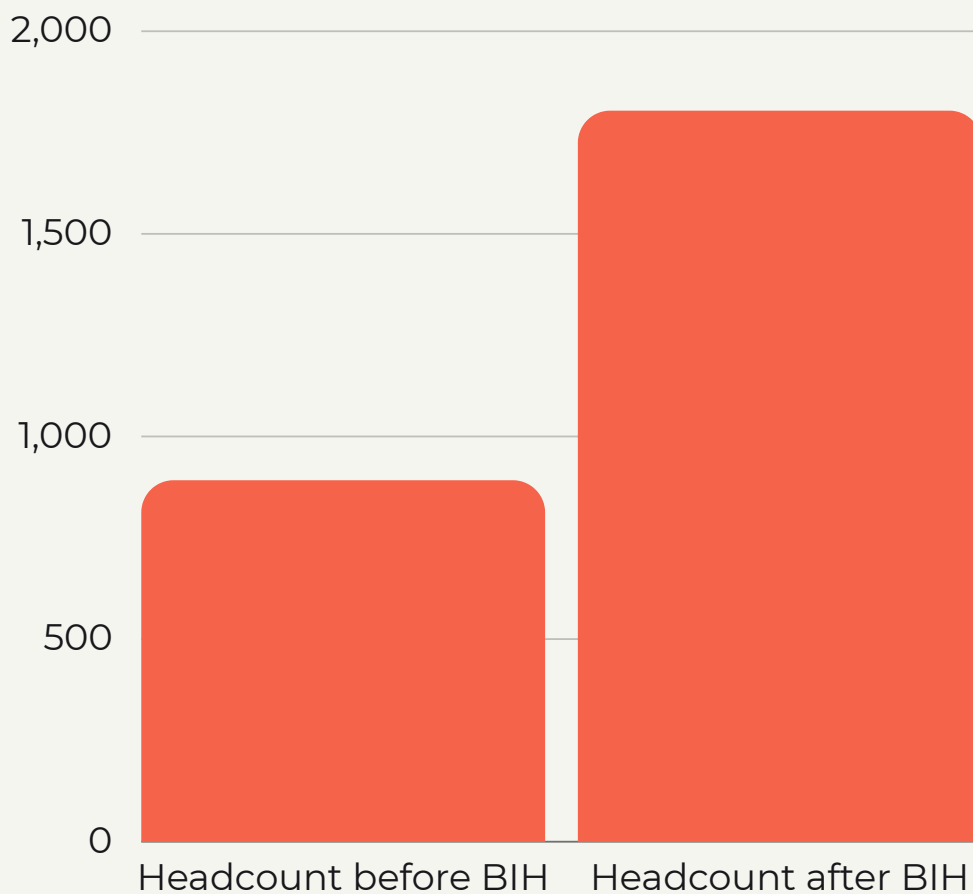
Pavlina Yanakieva
CEO, Bulgaria Innovation Hub



Empowering Startups from Bulgaria and the SEE/CEE Region to Scale Globally.



BIH PORTFOLIO: KEY GROWTH METRICS



15K

New clients

\$129 million

Raised after participation in the BIH acceleration program

Expansion to the US

- As of November 2023, 12 BIH portfolio companies have hired successfully in the US, opening at least 55 positions overseas. Others are planning to follow soon using the market knowledge and connections gained during BIH programs.
- Over \$100M was fundraised in the US.
- Portfolio companies added nearly 7000 new clients in the US, with NitroPack recording 1700% growth

Bulgaria and CEE: The Next Tech Investment Destinations

The Bulgarian startup ecosystem has experienced substantial growth, transforming from isolated successes to a robust and systematic model of success. Since our inception, **the number of local ventures has increased at least tenfold**, a clear indicator of the ecosystem's dynamism.

A milestone in this journey is **the emergence of Payhawk as Bulgaria's first unicorn**, with several other companies on the brink of achieving similar status. According to data by The Recursive, **over the past five years, Bulgarian startups have collectively raised over \$1 billion**, reflecting the increasing investor confidence in the region.

This growth is supported by a now thriving support infrastructure that includes over **15 local VC funds, hundreds of new angel investors, numerous accelerators, incubators, and educational initiatives. The presence of world-class research institutions like INSAIT further strengthens the ecosystem.**

Additionally, the increasing media attention is a testament to the growing interest in the region's potential. Nowadays, we can see news from Bulgaria frequently covered in editions like TechCrunch and Sifted.

Bogomil Balkansky, a notable figure in the industry, **highlights that Bulgaria and other Southeast European countries are now recognized destinations for American venture capitalists.** This international interest is not only a validation of the region's progress but also a catalyst for future growth, attracting more global attention and investment.

The startup landscape in Central and Eastern Europe (CEE) mirrors the impressive growth observed in Bulgaria, reflecting a broader regional trend of emerging entrepreneurial success. **Over the past five years, startups from the CEE region have collectively raised at least \$10 billion**, a testament to the region's promising future. This significant capital influx has facilitated the **rise of category-defining companies such as UiPath, Rimac Automobili, Infobip, Viva Wallet, Blueground, Causaly, Rossum, Silent Eight, and AIMotive**, among others.

The scale of investment in the region is further highlighted by the fact that over 100 companies have secured funding of at least \$10 million each. Even more notable is that **at least 35 startups have raised \$50 million or more**, showcasing the potential for high-scale growth and the increasing confidence of investors in the region.

BIH is growing together with the ecosystem

Bulgaria Innovation Hub (BIH), is experiencing growth alongside the broader ecosystem. In 2023, this expansion included the local **hiring of Valentina Spiridonova as a Program and Development Manager in Bulgaria**. Her role is crucial in engaging with local entrepreneurial communities and enhancing BIH's value proposition and impact.

The recent **addition of four diverse and highly experienced new board members** further strengthened our ability to drive a positive impact on Bulgaria and CEE. We're happy to announce that we've gathered these accomplished professionals, who mark a significant milestone in our pursuit of accelerating the local and regional business landscape.

NAME

BOARD MEMBER BIO



Galina Antova

Her extensive experience in cybersecurity and digital transformation, including her work at Claroty, brings invaluable insights to BIH. Her background in leading growth strategies and transformations for major corporations adds a strategic edge to our team.



Rika Nakazawa

A technology leader, VC investor, and author, Nakazawa's expertise, especially in emerging technologies and sustainability, aligns perfectly with BIH's mission. Her role at NTT and commitment to innovation and sustainability enriches BIH's strategic approach.



Pressian Karakostov

His experience in founding, leading, and successfully exiting companies like PhoneArena and PubGalaxy, coupled with his role as an angel investor and board member in various Bulgarian entrepreneurial organizations, makes him a valuable asset to BIH.



Sim Simeonov

With a background in entrepreneurship, venture capital, and technology, Simeonov's experience is a treasure trove for BIH. His involvement in companies like Swoop and IPM.ai and his role as CTO of Real Chemistry highlight his expertise in combining technology with practical applications.

The impact of mentors: Uniting the Bulgarian Diaspora

150

Mentors

34

Topics covered

The expansion and impact of BIH are significantly driven by its robust mentor network, which now includes over 150 mentors, many of whom are part of the Bulgarian diaspora. The list features world-class names like:

- Bogomil Balkansky, Partner at Sequoia Capital and President of BIH;
- Pavlina Yanakieva, CEO and Executive Director of Bulgaria Innovation Hub
- Dafina Toncheva, General Partner at U.S. Venture Partners;
- Galina Antova, Co-Founder and Chief Business Development Officer at Claroty;
- Marina Hristova, VP, of Growth Marketing at Okta;
- Simeon Simeonov, Founder/CTO at Swoop & IPM.ai;
- Masha (Maria) Iloveva, Director of Product Design at Meta;
- Villi Iltchev, Partner at Two Sigma Ventures;
- Deyan Vitanov, CMO at Playco;
- Lidiya Dervisheva, Former Partner at Next47;
- Momchil Kyurkchiev, Co-founder/CPO at Leanplum;
- Dragan Manoev, Managing Director, Technology Investment Banking at Alantra;
- Desi Kilova, Fintech Sales at Plaid;
- Stoyan Kenderov, Chief Operating Officer at PlastiQ;
- Delian Asparouhov, Co-Founder, President, and Chairman of Varda Space Industries;
- Vince Gaydardzhiev, Founder and President at Alcatraz AI

The impact of mentors: Uniting the Bulgarian Diaspora (continued)

150

Mentors

34

Topics covered

As per the feedback from startups participating in the BIH programs, the diaspora **mentors have successfully provided BIH portfolio companies with a global perspective and access to international networks**, which can be invaluable for startups looking to expand beyond local markets. These connections can open doors to new markets, potential investors, partnerships, and customer bases, essential for startups aiming to scale globally.

Furthermore, a key highlight in our impact report is **the significant role that BIH has played in uniting and activating successful Bulgarians abroad**.

This strategic focus has been instrumental in leveraging the vast potential of Bulgarian professionals, entrepreneurs, and investors living abroad, **directing their skills and resources toward nurturing Bulgaria's startup ecosystem**.

We are proud to report that BIH's initiatives have resulted in long-term, sustainable relationships between the diaspora and the local startup ecosystem.

Such relationships are not just beneficial for immediate business needs but also **form cultural and economic bridges that connect Bulgaria with broader global markets**.

Many of our diaspora members, having achieved success internationally, are now keenly giving back investing their time, knowledge, and resources to support and uplift the next generation of Bulgarian and regional entrepreneurs.

Raising awareness for Bulgaria's innovation potential

A pivotal element of Bulgaria Innovation Hub's (BIH) impact has been in amplifying the visibility and understanding of Bulgaria's innovation potential on a global stage.

Through our proactive social media campaigns, **we have reached over 200,000 people in the past year alone.**

Our channels have been a vibrant showcase of case studies and narratives that highlight the growth and dynamism of Bulgaria's innovation sector. This outreach is not just about numbers; **it's about connecting with a global audience and sharing the inspiring stories of Bulgarian entrepreneurship.**

40+ Partnerships with ecosystem builders and media such as BESCO, BVCA, Endeavor, INSAIT, The Recursive, BEX, Forbes Bulgaria, Capital.bg, and Siteground among others, have been integral in presenting a unified and compelling narrative about Bulgaria's tech and innovation landscape to the US venture capital community.

These efforts have significantly shaped the perception of Bulgaria and the wider region among the US VC community.

The stories we share and the partnerships we foster are **changing the narrative, highlighting the region's capabilities, talents, and opportunities in the tech and innovation sectors.**

6, 500

Social

Followers

200, 000

People

Reached

The feedback from the community

Expanding Mindsets and Empowering Startups

A significant aspect of BIH's impact, as reflected in our portfolio companies' feedback, is the substantial expansion of their mindsets and business horizons. Founders like Stefan Ivanov of Ampeco have noted that the BIH program not only teaches startups to think more ambitiously but also instills confidence in their ability to achieve significant milestones. The insights into fundraising, sales, marketing, operations, and legal aspects have been particularly transformative.

He says: ***"The biggest benefit from the program was to teach us how to think more ambitiously and gave us the confidence to see that it's possible,"*** said Stefan Ivanov, co-founder of Ampeco. *"For us, it was very useful to understand how investors are thinking and how we should be thinking about the whole fundraising process. At the same time, AMPECO was getting good traction and a good amount of customers, so we thought it was a good moment to scale. So, we were looking for advice on the best practices for doing so, and how to avoid some of the pitfalls people have fallen into in the past."*



Stefan Ivanov,
Co-founder
AMPECO

Provocative Mentorship and Practical Advice

BIH's mentorship, as experienced by companies like Storpool and shared by co-founder Boyan Ivanov, has been characterized as both provocative and practical. The mentors challenge assumptions and encourage startups to think on a much larger scale, pushing them to envision and pursue exponential growth. ***"This had a tremendous impact on the way we started to think about ourselves and the company,"*** Boyan explains.

The testimonials from founders like Mihail Balikov of Vedamo and Vladimir Davchev of Econic One **underscore BIH's effectiveness in delivering practical knowledge, particularly in crucial areas like sales, marketing, and pitching.** Iva Gumnishka of Humans in the Loop has highlighted the relevance of BIH's focus on investor engagement, noting the significant improvements made in their pitch presentations and materials. *"This focus of the program was enormously relevant and beneficial for us. All of the drills we did - going through them and iterating, were very helpful for us."*



Iva Gumnishka,
Founder,
Humans in the Loop

The feedback from the community

Encouraging Community Engagement and Support

The support from the BIH community, as noted by FindMeCure co-founder Maya Zlatanova and others, resembles a nurturing environment, akin to a protective and **guiding presence that empowers entrepreneurs.**

This supportive atmosphere is further accentuated by the experiences of founders like Milen Manev of PlanDelta, who **value the quality and caliber of the individuals they encounter through BIH.**

“The best way I can describe BIH and their work is with one example. Imagine a little kid that goes to the playground with his mom. This child feels empowered to play with the others because his mom is around and will help him if he falls or something else happens.

That’s how I see BIH, as the mother who is always available to help and support tech entrepreneurs and companies,” says Maya Zlatanova.



Maya Zlatanova,
Co-founder
FindMeCure

Recognition and Support from the Ecosystem

The importance of BIH in the broader ecosystem is recognized by key figures like Georgi Mitov of BrightCap Ventures, Svetozar Georgiev of Telerik and Eleven Ventures, and Momchil Vassilev of Endeavor Bulgaria. They emphasize BIH's role in providing a vital bridge to the U.S. market, highlighting its importance in a competitive global environment.

BIH mentor Momchil Kyurkchiev of Leanplum encapsulates BIH's role as not just a connector but a turbocharger of connections and opportunities within the U.S. ecosystem, offering startups access to networks and opportunities they might not otherwise have.

“BIH gives the great talent and companies that we now have here a faster way to expand to the other side of the globe. In today’s competitive world, we have to be smart - with the BIH program companies go the smart way,”
Svetozar Georgiev.



Svetozar Georgiev,
Co-Founder,
Telerik, Telerik Academy

The latest cohort experience

All-round business growth support

BIH was very helpful for us in various aspects. **We were able to streamline our sales process, demonstrations, and investor relationship processes.** I was also impressed by the level of seniority we have seen on the BIH team," shared Georgi Georgiev, co-founder and CEO at Releva.ai

"Joining the BIH Accelerator program has been a game changer. **I've gained insights into pitching VCs, fundraising in general, and building GTM strategies.**

The biggest benefit by far is the people you meet as part of the program - from mentors to fellow founders, simply amazing," shared Chris Tsanov, Head of GTM @icanpreneur.

"BIH's commitment to fostering growth, providing access to invaluable resources, and connecting entrepreneurs with industry experts is unparalleled. **The insights and support I've received have been crucial in navigating the complex landscape of international business.** BIH is not just an organization, it's a vibrant community driving the future of technology and innovation."



Marin Kasabonev,
Chief Operating Officer,
Havelock

Bringing the great minds in CEE and Silicon Valley together

"BIH helped us by introducing our company to a lot of great minds in Silicon Valley, which was crucial in helping us understand what we were doing wrong and how to fix it. **All of the mentors are willing to go the extra mile to help you and as a Bulgarian founder, you cannot find that anywhere in Europe, let alone Bulgaria,**" said Atanas Dobrev, co-founder at Structuraize.

"I have been aware of BIH since its inception and have been a close observer of their development. Since day zero, even before founding my company, for me, it wasn't a question of whether we would participate, but more of when - the team behind it is just phenomenal!"

While I wasn't 100% sure what is the best company stage you should be in in order to join the program, now after experiencing it, I would strongly encourage everyone with as early as initial traction or close to such to join. The program, dear founders, will help shape and strengthen your foundation!"



Vesko Kolev,
co-founder and CEO,
icanpreneur

Global Growth: Portfolio Case Studies

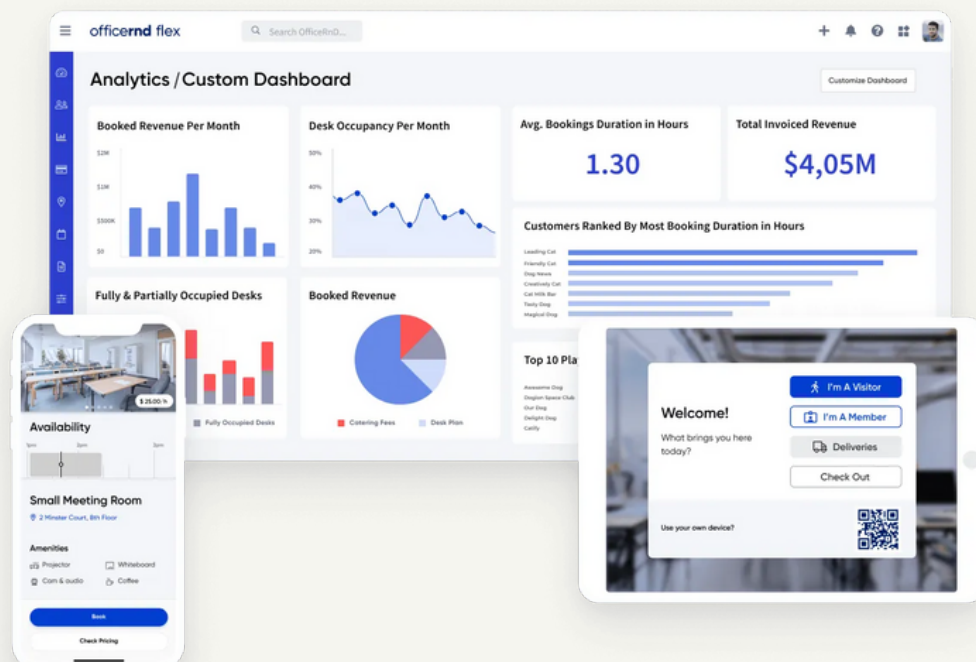
OfficeRnD: Shaping the future of work

Founded in 2015, OfficeRnD initially developed a product that empowered flexible work environments. **Their innovative approach was timely, meeting the rising trend of remote work and the gig economy.** Their first product, OfficeRnD Flex, provided a comprehensive management platform for coworking and flex spaces. The COVID-19 pandemic further catalyzed their innovation, leading to the development of OfficeRnD Hybrid, which supports teams and organizations in adopting hybrid work models.

As one of the first companies to participate in the BIH US go-to-market accelerator, OfficeRnD benefited significantly from the program. The support they received was **instrumental in refining their pitch deck and navigating the complex fundraising process.** Founder and CEO Miroslav Miroslavov, acknowledges that while the company had strong software development teams, their business acumen was initially limited.

Since its participation in the BIH program, OfficeRnD has successfully closed two funding rounds and expanded its global footprint to four locations, including a significant presence in the United States. Their **team has grown to over 150 members, and they now serve more than 2500 clients worldwide,** demonstrating both the scalability and the widespread appeal of their products.

A significant milestone in their growth trajectory came **in October 2023, when OfficeRnD received a growth equity investment from Blue Star Innovation Partners (BSIP).** BSIP is known for its specialization in scaling vertically focused software businesses, and its investment in OfficeRnD is a strong validation of the company's future potential.



Global Growth: Portfolio Case Studies

Ampeco: Leading the way to a sustainable future

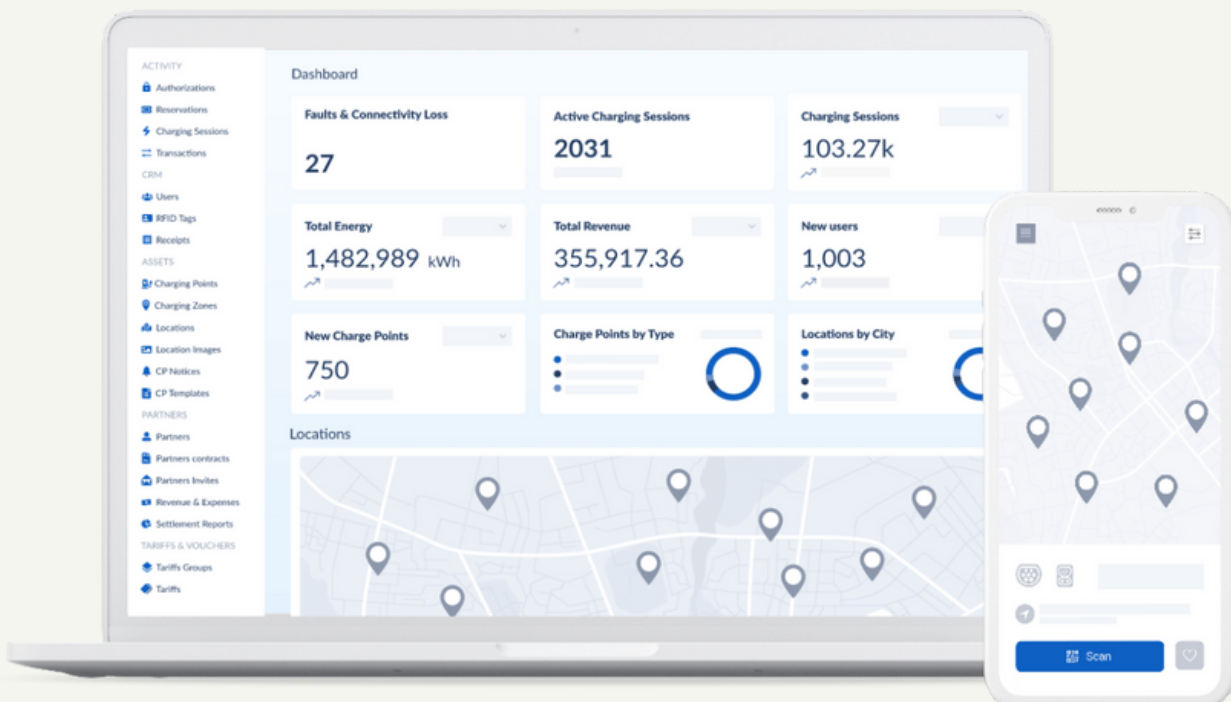
As a global EV charging management software leader, AMPECO enables energy companies, charge point operators, EV charging, and e-mobility providers to swiftly establish operations.

AMPECO offers a cloud-based electric vehicle charging platform that manages charging infrastructure, revenue streams, and optimal energy consumption all from one place. It empowers companies to launch and scale an EV charging business, paving the way to a cleaner future.

At the beginning of 2023, **the company announced a \$13m Series A round led by BMW i Ventures as it planned an expansion to North America.**

AMPECO's current standing in the market is impressive. **Trusted by over 130 customers, their software is operational across 65,000 charging points worldwide.** This extensive reach demonstrates the scalability and effectiveness of their platform in addressing the needs of a rapidly growing global EV market.

Additionally, the growth of **AMPECO's team, which has now surpassed 100 members,** reflects the company's internal growth and its commitment to fostering talent to drive its innovative solutions.



Global Growth: Portfolio Case Studies

Dronamics: Pioneering the Future of Cargo Logistics

2023 marked a year of significant achievements for Dronamics, showcasing the kind of groundbreaking innovation BIH supports in its portfolio. **Dronamics, a cargo drone developer and operator licensed to operate in the EU**, has taken significant strides in reshaping global logistics, particularly with its revolutionary Black Swan aircraft.

The year began with Dronamics securing a remarkable **\$40 million in pre-Series A funding, bringing its total funding to \$64.6 million**. This investment, pooled from venture capital funds and angel investors across 12 countries, underscores the broad international interest and confidence in Dronamics' vision and technology.

A landmark achievement for Dronamics was the **successful first flight of the Black Swan**. This event, coming after nine years of dedicated research and development, represents a major leap forward in cargo drone technology. The Black Swan stands out for its ability to carry payloads up to 350 kg (770 lb) over distances up to 2,500 km (1,550 miles). The drone's design promises significant advantages over traditional transportation methods, including **up to 50% cost savings, 80% time reductions, and a 60% decrease in emissions**.

In November 2023, Dronamics reached another critical milestone by partnering with the UAE's Strategic Development Fund (SDF) to set up a joint venture. **This JV is tasked with the production of the Black Swan cargo drones to meet growing global demand**. The establishment of the first serial production plant for the Black Swan is a testament to the drone's market viability and Dronamics' commitment to scaling its innovative solution globally.



Global Growth: Portfolio Case Studies

EnduroSat: Democratizing access to space data

EnduroSat's achievements in 2023 mark it as a standout example of the innovative spirit and growth potential within the BIH portfolio. **As a leading provider of software-flexible NanoSatellites and space services**, EnduroSat's recent developments signal a significant advancement in the accessibility and usability of space data.

A major highlight for EnduroSat was securing **a \$10 million Series A funding round**, led by CEECAT Capital, an EU investment firm focused on high-growth Central and Eastern European startups. The round also saw continued support from existing investors, including the German deep tech seed fund Freigeist Capital. This funding is earmarked for scaling operations, enhancing satellite technology, and expanding market share through innovative offerings like “constellation-as-a-service.”

Following **a record-breaking quarter in Q1 2023, EnduroSat has been consistently growing at an impressive rate of over 200% annually for the past six years.** This growth trajectory is a testament to the company's innovative approach and its effectiveness in meeting market demands. Currently, EnduroSat is expanding its customer base in the US and EU, moving closer to its mission of democratizing access to space data.

Founded in 2015, EnduroSat has rapidly established itself as a significant player in the satellite industry. **The company's mission is to transform how space data is accessed and utilized, focusing on simplifying interactions with data from orbiting sensors.** Their “Satellite-as-a-Service” model is particularly revolutionary, addressing the typical technical and logistical barriers to space data access.

EnduroSat's fleet of over 2500 systems in space is a notable achievement, reflecting the scalability and reliability of its technology. **With a team of over 130 engineering professionals, the company has successfully served more than 210 customers globally.** This level of operational success underlines EnduroSat's commitment to providing robust and user-friendly space data solutions.



The next stars and future unicorns

BIH's portfolio includes a range of companies at earlier stages of development, many of which are showing exceptional promise and potential for significant impact in their respective fields.

Augment: Revolutionizing Esports Analytics

In 2023, Augment forged a notable partnership with esports giant Riot Games, known for the world's most popular games like League of Legends and Valorant. Augment's technology is now a key component in the VALORANT esports championship in the EMEA region, powering a telestrator segment that offers detailed gameplay analytics. This technology allows analysts to replay crucial rounds, highlight significant moments, and dissect strategic decisions, enhancing the overall viewing and analytical experience in esports. Such an application of technology not only underscores Augment's innovative capabilities but also its ability to integrate with major platforms in the gaming industry.

SessionStack: Leading the way in Digital Experience Analytics

Another rising star in BIH's portfolio is SessionStack, which is carving a niche in the digital experience analytics and session replay domain. Their newly developed AI tool has shown exceptional results in pilots with multinational e-commerce companies, demonstrating the potential to significantly increase revenue. The success of this AI tool in enhancing digital customer experiences places SessionStack at the forefront of market leaders in this space, indicating a promising trajectory for growth and innovation.



Phos: A Successful Exit Story

On the other side of the spectrum, BIH's portfolio includes a remarkable success story with Phos, a fintech startup specializing in software-only Point of Sale solutions (SoftPoS). **Phos achieved a significant milestone as it was fully acquired by Ingenico, a global leader in payment acceptance solutions.**

This acquisition is notable not just for its financial significance but also as a validation of the innovative approach and market relevance of Phos' solutions. It represents the first major exit within the BIH portfolio, illustrating the potential for other companies in the pipeline to achieve similar levels of success and recognition in the global market.

Phos has developed a SoftPoS orchestration platform combining extensive connectivity with flexible user interfaces. With a full suite of services available, including acquirer integration and certification as a service, Phos brings new connectivity options quickly, easily, and securely to its partners. The solution enables any contactless form of card payment from the main international payment schemes as well as digital wallets such as Apple Pay or Google Pay and QR code-based payments.

This deal continued Ingenico's strategic expansion into new ways of serving its clients and reinforced Ingenico's role as the ecosystem enabler of choice for the payments industry.



Our cohorts in 2023

In 2023, we welcomed 9 new companies to our portfolio: AdVentura Works, PlanDelta, True Insights, Mentessa, iCanpreneur, Releva.ai, Havelock, Structuraize and one in stealth mode soon to be announced.

While it is still early to fully assess their post-program achievements, these companies have already started to create a buzz among investors and mentors in Silicon Valley. The excitement surrounding their potential is a testament to BIH's ability to identify and nurture startups with the capability to make significant market impacts. The remark from UiPath alumni, suggesting that there might be a future unicorn among these new additions, is particularly noteworthy.

For more on the experience of our recent portfolio companies, check the video testimonials from our 2 community events in 2023 - in [San Francisco](#) and [Sofia](#).

Just at the time of writing of this report, iCanpreneur closed a successful pre-seed round of €830K, totaling funding of over €1M following a €200K angel round a year ago. The Bulgarian startup is on a mission to significantly improve the odds of success of technology startup founders and product managers, by providing a guided journey, know-how, and best practices through intuitive and collaborative software.



Future plans

As Bulgaria Innovation Hub (BIH) looks to the future, our strategic vision is focused on expanding our regional reach, developing even more impactful programs, and forging strategic partnerships with more VCs and corporates to elevate the alumni experience and impact. These initiatives are aimed at solidifying BIH's position as a pivotal bridge between the Central and Eastern Europe (CEE) startup ecosystems and the US market.

Expanding Regional Focus and Reach

Our primary goal is to reinforce BIH's image as the go-to hub for CEE/SEE companies considering US expansion. We aim to be at the forefront of these companies' minds, serving as a reliable and efficient gateway to the US market. This involves not only continuing our work with companies from Bulgaria but also expanding our reach to encompass more startups from across the CEE/SEE region. With several successful companies outside Bulgaria already in our portfolio and partnerships with regional VC firms such as Eleven Ventures and BrightCap Ventures, we are well-positioned to attract and support a broader range of regional innovators. The trust and endorsement we have garnered from regional companies and investors are invaluable assets. These stakeholders are relying on BIH to facilitate growth and expansion. This level of confidence is a testament to the effectiveness of our programs and the impact of our network. Going forward, we will continue to strengthen these relationships and forge new ones to accelerate growth for the CEE region.

Growth and Scalable Impact through Program Development

Growth and scalable impact are at the core of our future strategy. We plan to expand our program offerings in both Bulgaria and the US, reaching a greater number of companies, including our alumni and partner organizations. The development of new program formats is envisioned to provide more tailored and effective support, catering to the diverse needs of startups at different stages of their growth journey. These expanded programs will not only support startups but also contribute to the overall dynamism and competitiveness of the regional startup ecosystem.

Our mentors are the pillars of the BIH initiative and the foundation of our program, therefore a great emphasis will be placed on the expansion of the BIH global mentor network, which includes seasoned entrepreneurs, investors, and experts that can support the growth and market expansion of the #futureunicorns. This mentor network is a critical part of the BIH value proposition as we provide curated introductions to investors, partners, potential customers, local talent, and mentors with relevant industry expertise to guide them through the US expansion process.

Future plans - part 2

Positioning of Bulgaria and CEE as a Hub for Innovation

To elevate Bulgaria and the CEE/SEE region's brand as a hub of technological innovation, we will focus on strategic partnerships and initiatives, particularly in the US. We aim to unite efforts and leverage BIH's position with the diaspora, local VC firms, and the CEE entrepreneurial community in the US to build stronger, more effective bridges.

These partnerships are envisioned to foster a more cohesive and collaborative ecosystem, enhancing visibility and opportunities for regional startups in the US market.

Cultivating a Thriving Alumni Network

Our commitment extends beyond program completion as we focus on nurturing a thriving alumni community network. This network would provide ongoing support through tailored development plans, fostering network engagement, and organizing community-building events. By connecting program graduates with mentors, investors, and fellow entrepreneurs, we aim to create a dynamic ecosystem that continues to thrive in 2024 and beyond.

Building a sense of community among alumni is a priority for BIH. We aim to organize and host community-building events that bring together program graduates, way more frequently than today. These events serve as platforms for knowledge sharing, collaboration, and the exchange of experiences.

Our potential to be an effective matchmaker for the #futureunicorns tribe of Bulgaria and CEE has already been evident in instances such as the connection between Evrotrust and Sim Simeonov as an advisor, Augment's success in winning the Riot Games partnership through close collaboration with BIH mentor, Desi Kilova, and the community recruitment recommendation for a US-based COO of EconicOne 2.5 years ago.

SUPPORT OUR MISSION: CALL TO ACTION

To execute this vision at scale and quality, we seek support from donors, sponsors, mentors, and partners who share our commitment to fostering entrepreneurship in Bulgaria and the CEE region. Financial contributions, mentorship, and collaboration are vital to strengthening the alumni network, ensuring that every graduate can access the resources and connections they need for long-term success.

You can explore the donation options that suit you best here:

<https://www.globalgiving.org/donate/87615/bulgaria-innovation-hub-inc/>

Acknowledgements

As we reflect on the achievements and progress of Bulgaria Innovation Hub (BIH) throughout this impactful year, we are deeply grateful for the incredible support that has made all of this possible. Our journey, marked by significant milestones and transformative growth within our portfolio, is a testament to the collective efforts and dedication of our community.

Acknowledging the Contributions of Our Supporters

We extend our heartfelt thanks to our mentors, partners, board members, and all supporters such as America for Bulgaria Foundation, Siteground, Telelink, Ampeco, Storpool, and Franklin Pitch Johnson who have been integral to our journey. Their unwavering commitment, expertise, and enthusiasm have been the driving force behind our success. The insights and resources provided by these individuals and organizations have been invaluable in shaping the direction and impact of BIH.

We thank you for your continued support in our programs.

The Vital Role of Mentors and Partners

Our mentors, with their wealth of experience and knowledge, have played a crucial role in nurturing the startups within our portfolio. They have provided not just advice but also inspiration, helping these companies navigate challenges and seize opportunities. Our partners have been instrumental in extending our reach and enhancing our capabilities, enabling us to support a wider range of innovative ventures.

Board Members: Steering Our Vision and Strategy

Our board members deserve special recognition for their strategic leadership. Their foresight and governance have ensured that BIH remains a dynamic and impactful hub, consistently aligning our efforts with the evolving needs of the startups we support and the broader ecosystem.



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An Invitation to Support BIH

As we look to the future, we invite more individuals and organizations to join us in our mission. Whether through financial contributions or by offering mentorship, your support is crucial for the continued growth and development of the Bulgarian and CEE startup ecosystems. Every form of support, regardless of its capacity, is immensely valuable and contributes significantly to the nurturing of innovation and entrepreneurship in our region.

In closing, we reiterate our immense gratitude to everyone who has been a part of BIH's journey. Your support fuels our commitment to fostering a vibrant, innovative, and successful startup community. Together, we are not just contributing to the growth of individual companies but also shaping a prosperous future for the Bulgarian and CEE ecosystems. Thank you for being an integral part of this journey, and we look forward to continuing this impactful collaboration in the years to come.

We thank you for your continued support in our programs.

Help us achieve long-term sustainable impact

BIH's non-profit project aims to cultivate entrepreneurship, innovation, and a culture of growth mindset and reciprocity in the region to fuel long-term economic growth and sustainable social impact. It delivers both financial and social benefits, strengthens the relationship between the private and public sectors, activates the global diaspora, elevates the entire startup ecosystem, and unites the business community around a shared cause.



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