



## Overview

May 2024

# The mandate



25.9

MILLION EUR  
TOTAL FUND SIZE

120

NUMBER  
OF DEALS

50K-1M

EUR  
TICKET SIZE RANGE

**pre-seed**, **seed** and **start-up** stage investments through equity or quasi-equity instruments in innovative small and medium businesses based in Bulgaria



# Team



MAX GURVITS

- > Founded exited online legal services provider in the Netherlands, **Regeldit.nl**
- > In 2011 moved to Bulgaria, and joined **Eleven Venture Accelerator**.
- > A number of angel investments as head of **Cross Border Angels**
- > Founded **TRACTION Camp**, **EIR Europe**, and Summit Summit;



STOYAN NEDIN

- > Founder and CEO of software company **Nexpur**,
- > Led the creation of 140+ innovative digital products, for startups and clients like **Samsung, Nestle, Rocket Internet**
- > Founder of **Fanstream**, a video platform for exclusive content
- > Partner in venture capital and M&A investment firm **Teres Capital**



MARIS PRII

- > COO and Board Member at **Startup Wise Guys**
- > Runs 6 acceleration programs for startups in Tallinn, Estonia, and in Latvia
- > Led investments in 56 pre-seed companies
- > Managed **Latitude 59** and was involved with multiple startups follow-on deals



MARIN ILIEV

- > Investment operations lead at **Scudder** and **Deutsche Asset Management** in Boston, US
- > Senior Investment Manager at **Rosslyn**
- > Founding member of he first IT focused VC fund in SEE – **NEVEQ**
- > Co-founded **Teres Ventures**
- > CEO of regional home goods company



PAUL WEINBERGER

- > 12 years of experience in structuring, negotiating and leading VC transactions
- > Worked with **GCP** and was responsible for the successful funding and exits of several companies such as **Fatfoogoo** and **123people**
- > Co-founded and exited successfully **Kochabo**
- > Member of the Selection Committee of the **European Tech Tour**



ERIK ANDERSON

- > Entrepreneur turned Venture Capitalist
- > Worked with **Techstars** in London
- > Director of the leading early-stage tech startup accelerator in CEE **Startup Wise Guys**
- > Venture Partner at **Tera Ventures** in Estonia
- > Partner at **EIR Europe**

# EXPERIENCE

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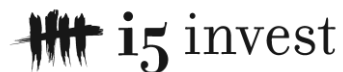
OUR TEAM MEMBERS HAVE INVESTED IN OVER 200 DEALS WITH A TRANSACTION VOLUME OF OVER 140 MILLION EUR.



Deutsche  
Asset Management



swiss ep:  
swiss  
entrepreneurship  
program



REPUBLIC OF SERBIA  
INNOVATION  
FUND



in our 15+ years in the industry, we have built **trusted partnerships and relationships with leading experts** across key sectors and geographies, that advise us and our portfolio companies



**PETER BRODSKY**  
Hyperscience  
AI, Scaling and exiting



**IVAYLO SLAVOV**  
Bulgarian tech entrepreneur  
Local market support



**AURORE BELFRAGE**  
ex-EQT  
Nordics market access



**LIUBOMILA JORDANOVA**  
Plan A  
Sustainability



**RICK RASMUSSEN**  
Berkeley/Concordia VC  
Silicon Valley access



**MIRELLA YORDANOVA**  
Seedcamp  
Fundraising and VC relations



**BARBARA PIETTE**  
Knightsbridge Advisers  
LP relations and marketing



**MARVIN LIAO**  
ex-500 Global  
Silicon Valley access



**ALEF ARENDSSEN**  
The New Motion  
EV mobility and sustainability



**ROBIN WAUTERS**  
Tech.EU  
PR and media relations



**DIMITAR STANIMIROFF**  
Crossbeam  
London VCs and UK market



**ANDREY BANKOVSKI**  
Payhawk  
Sales Strategy



**GUERGANA TOMOVA**  
Felicis  
LP and VC relations



**DARIA GONZALEZ**  
Wunderdogs  
North America marketing



**TYTUS CYTOWSKI**  
Cytowski Law  
USA deal structuring



**PHIL MOHR**  
Datatiger/ ex-King Games  
UK scaling and exiting



**STEPHAN RECKIE**  
ex-Samsung  
Enterprise sales



**OTHER EXPERTS  
AND ADVISORS**

# Fund snapshot

**Our team** has been managing **€26M**, and **invested in 107 early-stage Bulgaria-based companies** between 2020 and 2024 with Vitosha Fund I. We got early access and wrote first check to 70 companies and syndicated 40 deals with **136 co-investors leveraging our invested capital by 250%**

**€26m**

Total fund  
size

**2,500**

Companies through  
our pipeline

**107**

Portfolio  
companies

**€27m**

Co-investments  
(at 14 months average age of  
portfolio)

**2.3X**

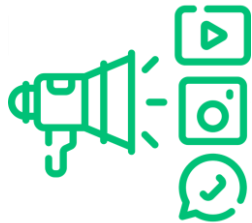
Co-investments in  
syndicated deals

**136**

Co-investors

# Sourcing deals

We've developed multiple deal flow channels for the past 3 years that have resulted in **2,500+ Bulgarian companies** assessed through our pipeline



## ONLINE CHANNELS

We pursue an active content marketing strategy through our online channel positioning ourselves as the leading early-stage source of funding



## INDIVIDUAL NETWORKS

We are actively engaged with the community and our networks and get early first-hand access to projects and entrepreneurs



## PROGRAMS & EVENTS

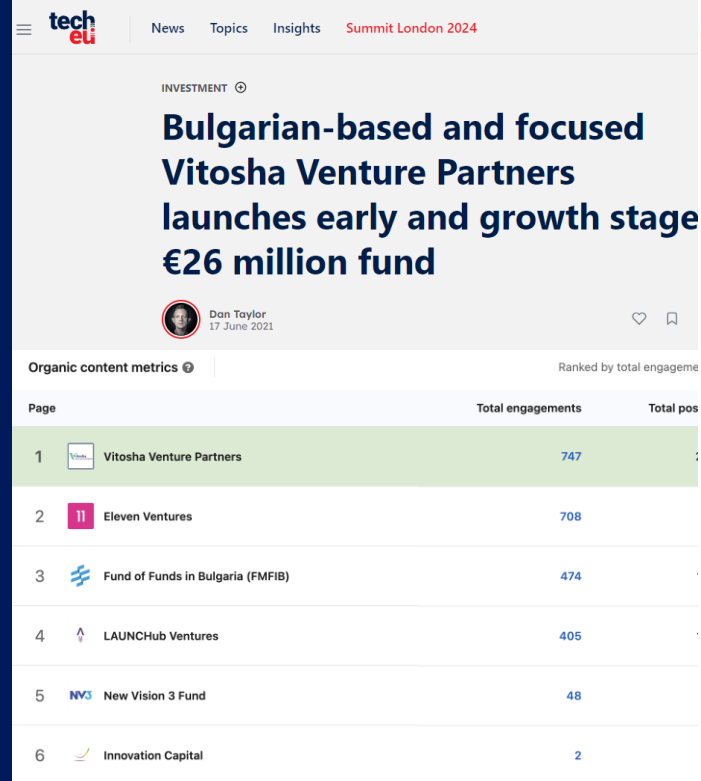
We focus on community and brand building by organising and participating in events, accelerators, and pitching competitions

# ONLINE CHANNELS

Vitoshа is consistently featured and ranked in top industry media among the most active venture funds in CEE

# 1,000+

companies have reached out to us for funding directly through our website



tech.eu News Topics Insights Summit London 2024

INVESTMENT

## Bulgarian-based and focused Vitoshа Venture Partners launches early and growth stage €26 million fund

By Dan Taylor 17 June 2021

Organic content metrics Ranked by total engagement

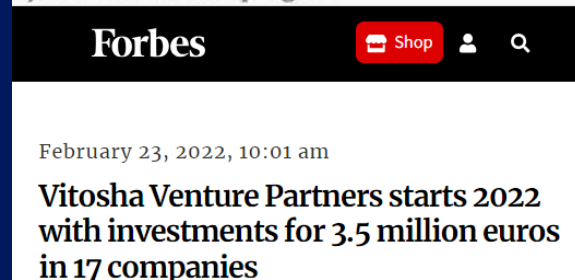
Page	Total engagements	Total pos
1 Vitoshа Venture Partners	747	
2 Eleven Ventures	708	
3 Fund of Funds in Bulgaria (FMFIB)	474	
4 LAUNCHHub Ventures	405	
5 NV3 New Vision 3 Fund	48	
6 Innovation Capital	2	



БКАПИТАЛ 7 NEW

## Vitoshа Venture Partners invests EUR 1 million in nine new companies

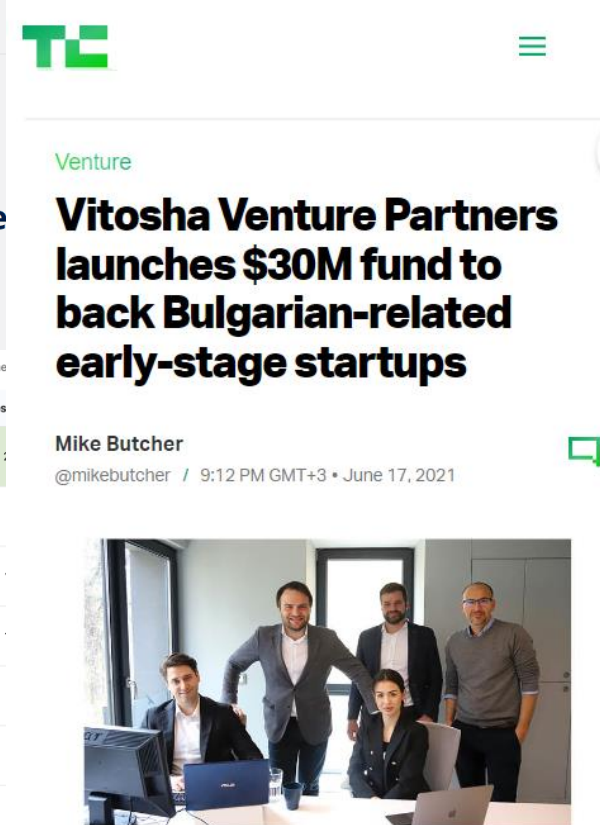
Five are startups in a more advanced phase of development, and four are projects from the fund's accelerator program



Forbes Shop

February 23, 2022, 10:01 am

## Vitoshа Venture Partners starts 2022 with investments for 3.5 million euros in 17 companies




TC

Venture

## Vitoshа Venture Partners launches \$30M fund to back Bulgarian-related early-stage startups

By Mike Butcher @mikebutcher / 9:12 PM GMT+3 • June 17, 2021



THE RECURSIVE STORIES SHARE STORIES


Channels Podcast Content Services

DEALS

HOME NEWS DEALS VITOSHА VENTURE PARTNERS WRAPS UP SUMMER

## Vitoshа Venture Partners Wraps Up Summer with €1M Commitment to 8 Innovative Ventures

BY SNEZHANA SIMEONOVA 20 SEPTEMBER 2023 3 MINS READ COMPANY BULGARIA





## PROGRAMS



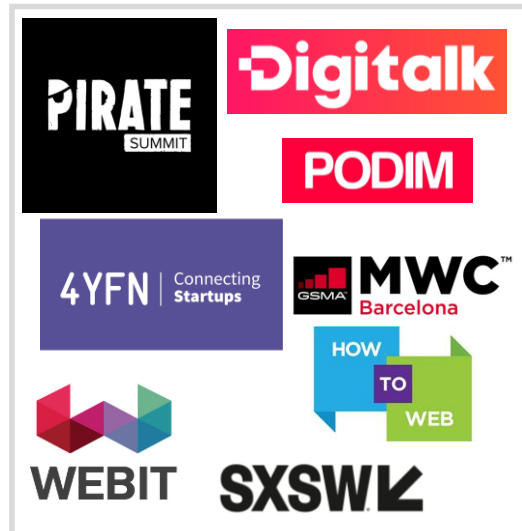
## COMPETITIONS



## UNIVERSITIES



## EVENTS



# OFFLINE CHANNELS

As guest lecturers at top universities, mentors and judges at 30+ startup programs and events, and speakers at all the leading local and international events and conferences, Vitosha team members are among the most recognized Bulgarian venture investors in Bulgaria and the region.

# 500+

companies have been mentored by our team in the past 3 years

# Our selection criteria



## **Strong teams with deep market knowledge and relevant experience**

preference for industry insiders or special angle and presence of commercial expertise

## **A large or fast-growing market with clear opportunity for new entrants**

low penetration of (new) technology and lack of dominant players, supportive macro trends

## **Best-in-class, next generation solution with clear differentiation**

validated solution design, distinct advantages over alternatives, unique competitive positioning

## **Validated business concept with proven demand or engaged clients/users**

proven urgency of need, clear user personas, initial group of real-world testers and fans

## **Compelling and scalable business model**

clear monetization plan, tested acquisition KPIs, attractive unit economics

## **Identified initial and long-term sales/distribution strategy**

validated channels and approach with potential for scalability and optimization

## **Convincing business plans and attractive unit economics & KPIs**

product roadmap, holistic goals and timeline with milestones, KPI list and tracking points

## **Favorable valuation and terms**

## **Possibility to add value**

## **Clear exit routes**

# Selection process

We have a streamlined, yet stringent process that assures the efficient qualification and selection of opportunities



## INITIAL REVIEW

weekly review sessions  
initial identification  
strategic qualification  
intro meeting

## DEEP REVIEW

market research  
competition analysis  
in-depth Q&A  
meeting(s) involving whole team

## DUE DILIGENCE

financial modeling  
client, peer, and expert input  
IC scorecard and discussion  
formal DD reports (legal, financial, technical)

## CLOSING

deal structuring  
TS, binding offer & negotiation  
IC formal decision  
agreeing of legal documents

# How we add value

- Strategic and operational support** ➤ We spend time with companies, especially right after investing, and help them navigate challenges and make strategic decisions.
- Assistance in hiring key people** ➤ We tap our network to look for and recruit the right talent, be it key executives, marketers or developers with certain tech skills.
- Experts and industry knowledge** ➤ We collaborate with numerous trusted experts and successful startup founders who are willing to engage and support.
- Introductions to partners and clients** ➤ The first clients and partners play a pivotal role, and we do our best to link our companies to counterparties that can unlock their growth.
- Help with raising additional funds** ➤ We help companies prepare and open doors to numerous funds, angels, banks, and advise them throughout the process.
- Creating a community** ➤ We make consistent efforts to build a community where portfolio companies share challenges and resources and learn from each other

# USP and cooperative competition

## Powerful communication strategy

Multiple posts per week on several proprietary channels  
Extensive presence in all major business and tech publications  
TV appearances of partners and team members

## Most visible fund

Participation as speakers and panelists on all industry events  
Jury members at all pitching events and startup competitions  
Lecturing and mentoring at universities  
Key roles at industry associations (BVCA, BCCI, etc.)

## Most active fund

Largest number of deals in last few years (excl. accelerators)  
Monthly press articles about Vitosha financings  
Regularly ranked among most active VCs in CEE

## Largest international and local network

Team members located in California, DACH, Nordics  
Very well-connected local partners (including internationally)  
Connecting founders to partners, peers, clients

## Founder-friendly investment and portfolio process

We make deals easy for founders by taking care of whole legal process  
Straightforward and simplified reporting process  
Quick response time and readiness to engage when support is needed  
Regular parties, events, mentoring sessions and other community activities



*We have excellent relationships with all other investors in the ecosystem and view them as opportunities for cooperation and co-investments rather than competition.*

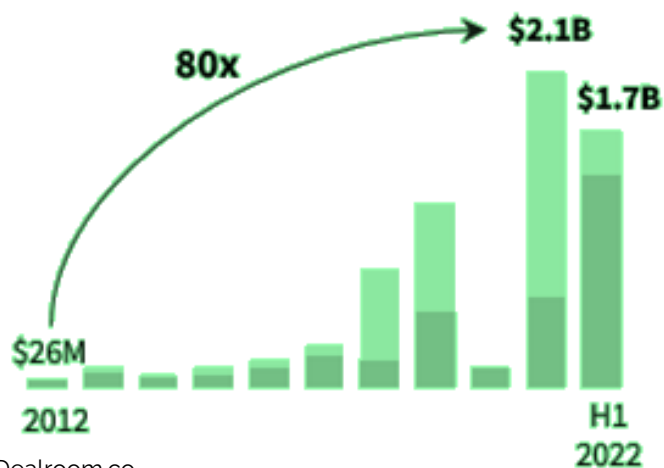
# The market impact

The venture capital market in Southeast Europe (SEE), and in Bulgaria in particular, has grown tremendously in the past 10 years, driven by the launch of local and regional funds and a surge in startup founding.

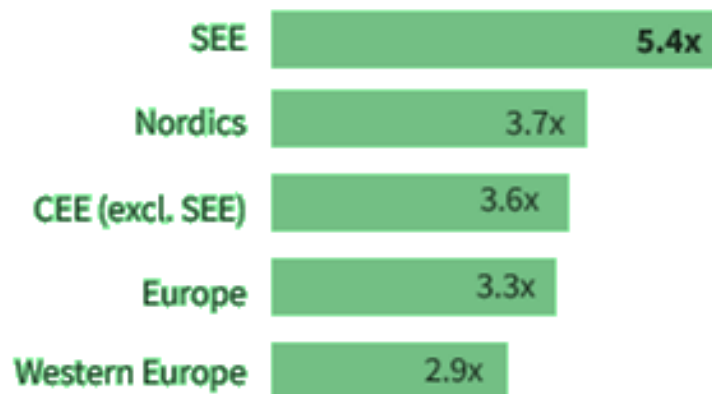
SEE has become one of the fastest growing ecosystems in Europe, surpassing the broader CEE region, the Nordics and Western Europe in terms of growth rates.

Bulgaria is one of the top countries in the region when it comes to number of startups, invested amounts and number of active VC funds.

Combined VC funding in SEE startups



Combined enterprise value growth 2017-2022



Active startups by country, 2022



# Sectors in focus:

## SUSTAINABILITY & CIRCULAR ECONOMY



Company	Stage	Sector	Description
Voltrax	Seed	EV Mobility	Li-Ion EV battery producer
Ivery	Pre-Seed	EV Mobility	Small EV for last-mile delivery
TokWise	Seed	AI, Renewable Energy	Renewables portfolio management and trading optimization
Swipe	Pre-Seed	Circular Economy, Marketplace	Buy-back and refurbishment of smartphones
Krik	Seed	Circular Economy, Marketplace	Marketplace for second hand car parts
Agrovar	Seed	AgriTech, AI	AI SaaS platform for regenerative agriculture solutions
Addit Tech	Series A	e-Commerce	Online platform for renting tech products through subscriptions
Econic One	Seed	EV; Microbiology	Development and manufacture of smart e-bikes
Twisted Technology	Pre-Seed	Circular Economy, Marketplace	Marketplace connecting customers to computer repair shops
Infinity Toybox	Seed	Circular Economy, Marketplace	Online platform for renting toys through subscriptions

# Sectors in focus: ADVANCED MANUFACTURING & AUTOMATION



Company	Stage	Sector	Description
Prevento	Pre-Seed	CMMS, AI	Predictive maintenance of industrial machinery
Fabrico	Seed	SaaS	Computerized maintenance of industrial machinery
AIoT Cloud	Pre-Seed	IoT, Productivity	Software for improving industrial energy efficiency
ECEON	Seed	Robotics	Autonomous warehouse robots
GridMetrics	Pre-Seed	AI, SaaS	AI-based digital twins for machinery optimization



# Sectors in focus:

## EFFICIENCY & PRODUCTIVITY



Company	Stage	Sector	Description
Quendoo	Seed	SaaS, TravelTech	Booking engine and channel management for hotels and properties
Team Schedule	Series A	SaaS, Productivity	Employee scheduling for large enterprises
QuarckXR	Series A	SaaS, XR, Cloud	Software for enabling cloud XR applications
HROS	Seed	HR Tech	HR platform facilitating the recruitment process
Dynamic Pricing	Series A	AI, e-Commerce	AI-enabled automation of price management
Omnio	Seed	RegTech	AI-enabled compliance automation platform for financial institutions

# Sectors in focus:

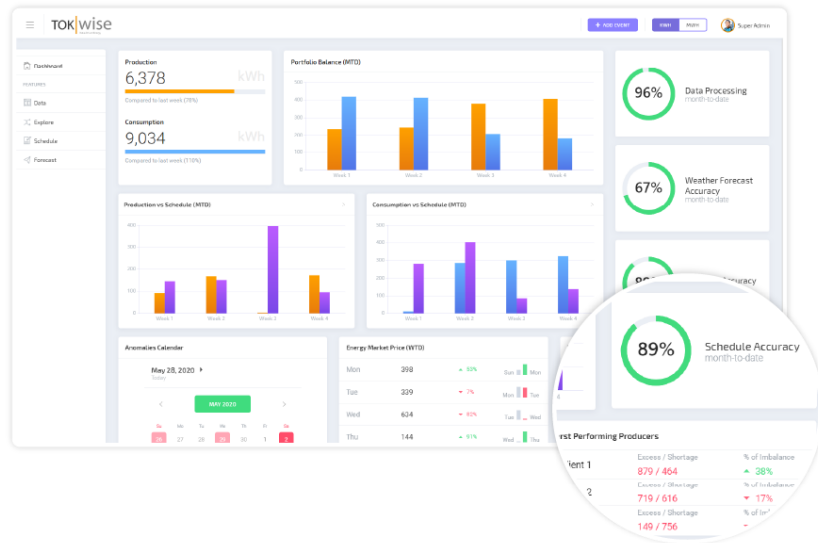
## FINTECH & CYBERSECURITY



Company	Stage	Sector	Description
Cashland	Seed	Fintech	Platform for P2P investment in consumer loans
Omnio	Seed	RegTech	AI-enabled compliance automation platform for financial institutions
Valerian	Seed	Fintech	Data driven revenue-based financing
Nula	Pre-Seed	Fintech, Cloud	Automated accounting for SMEs based on open banking (PSD2)
SoCyber	Seed	Cybersecurity	Cybersecurity process management
Edison Marks	Pre-Seed	Cybersecurity	Cybersecurity testing platform
FinqUp	Pre-Seed	Fintech	Professional investment management in public markets for individuals

# Portfolio examples

## TOK|wise Data-Driven Energy



*AI powered software platform for renewables portfolio management and trading optimization helping renewable energy players to become active market participants and make more accurate decisions to maximize the value of green energy.*

- VVP invested 150K together with EIT InnoEnergy in 2021 at 1.5M valuation.
- Company expanded team and launched product; leading DACH utilities became clients.
- TokWise grew revenues 4x YoY between 2021 and 2022 to €800K annual contract value; optimized 1500+ renewable power plants and generated €5M in additional profits for clients.
- Currently clients in 5 countries with 4GW wind and solar parks are being served by a team of 20 people in 2 offices – Sofia and Brussels.
- In 2023 a strategic partnership was agreed with Encavis, a leading player with 200 solar and 80 wind parks generating 3.3GW
- Encavis invested around €3M at a valuation of € 12M

**Investment:**      **€150 000**    23.06.2021  
                         **€150 000**    19.10.2023

**Share held:**        **6.92%**

**Current value:**      **€ 1 035 366**

# Portfolio examples



## Open alerts for this client

ID +	DATE	STATUS	TYPE	RISK	OUTCOME
10317	07.06.2021	Active	DC	Low	n/a
10317	07.06.2021	Closed	DC	Low	n/a
10317	07.06.2021	Active	DC	Low	n/a
10317	07.06.2021	Active	DC	Low	n/a

**Investment:** €200 000 28.04.2021

**Share held:** 10%

**Current value:** € 286 000

*Automated compliance for financial institutions and payment processors based on proprietary machine learning algorithms that minimize resource cost, time and errors in customer and transaction monitoring, fraud detection, investigation and reporting*

- VVP provided initial investment of €200K in 2021 at 1.5M valuation.
- Company enhanced R&D efforts through additional developers, established key partnerships and data provider relationships, attracted advisors.
- A pilot with Alpha Bank (Greece) and 2 clients with €36K ARR were signed.
- In 2022 VVP helped attract 2 additional investors who invested €400K.
- Additional staff was hired, product was enhanced with new features and interface, patents were received, marketing materials were developed.
- In 2023 Omnia won a competition and €50K grant by the Luxembourg House of Financial Technology among 120 fintech companies from Western Europe.
- Currently Omnia has clients and partners across 4 continents generating €400K in annual sales and is opening a second office in Luxembourg

# Portfolio examples

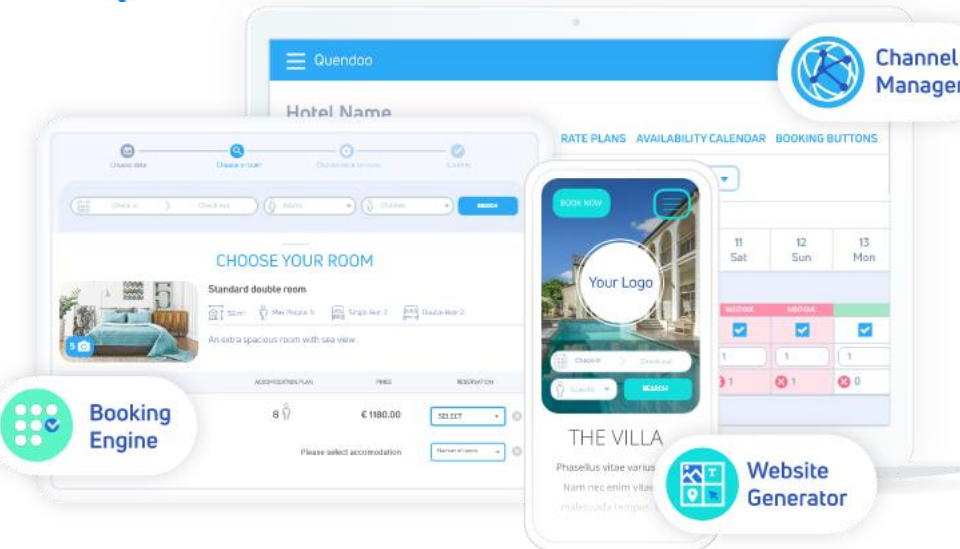


*AI powered all-in-one financial platform for SMEs based on open banking (PSD2) that digitizes and automates accounting, invoices, payments, payroll, taxes, reporting and provides managers with real-time information about their business.*

<b>Investment:</b>	<b>€50 000</b>	11.05.2021
	<b>€100 000</b>	07.07.2022
	<b>€150 000</b>	20.12.2023
<b>Share held:</b>	<b>18.6%</b>	
<b>Current value:</b>	<b>€598 600</b>	

- VVP invested €50K in a pre-seed round in 2021 at 0.5M valuation.
- Initial version of platform was completed same year and tested in production environment. First users signed up.
- VVP provided follow-on investment of €100K.
- Team was expanded, product was enhanced, key partnerships were established and marketing activities were carried out.
- First paying customers were signed and 1M in B2B payments were processed.
- In 2023 the company established distribution partnerships with the largest bank (DSK), a leading telecom (Yettel), the largest accounting firm (Kreston).
- Currently there are 3000 registered companies on the platform of which 250 paying customers (€120K ARR) and €5M in payments are being processed

# Portfolio examples



*Booking engine and channel management product suite for hotels and property owners enabling bookings, cancelations, payments and other services across multiple platforms, providing marketing capabilities, including website builder and saving fees from third party platforms.*

- VVP was the first external investor seeding the company with €750K in 2021.
- Extensive product work by several developers led to completion of first modules of the platform and first large hotel clients signed up.
- In 2022 additional functionalities and features were released, sales staff was hired, integrations with multiple payment and data systems and a strategic partnerships with technology providers were achieved.
- In 2023 an additional investor (CIF) was attracted to invest €1M and additional €1.7M after achievement of certain KPIs.
- Currently, 260 hotels with 26 000 rooms are using the platform, generating 6.3K monthly bookings and 5M in monthly transaction volume, representing 305% YTD growth in bookings.

**Investment:**      **€750 000**    04.01.2021  
                         **€200 000**    22.12.2023

**Share held:**        **18.6%**

**Current value:**      **€1 119 100**

# Portfolio examples



Apple iPhone 15 Pro Max,  
256 GB, Natural Titanium,



Apple iPhone 14 Pro Max,  
128 GB, Deep Purple,

*Marketplace and buy-back program operator that buys used smartphones from individual users, businesses and telecoms, refurbishes them and resells them on several channels.*

**Investment:**      **€25 000**    22.12.2021  
                         **€200 000**    02.11.2022  
                         **€350 000**    19.12.2023

**Share held:**      **12.8%**

**Current value:**      **€1 267 500**

- In 2021 VVP invested €25K in a pre-seed round alongside an angel investor.
- Platform and internal capacity were built up quickly, partnerships were established and market validation was achieved with meaningful revenues.
- In late 2022 a seed round of €500K was raised to fuel growth and over the next 6 months revenues grew 20 times.
- Own refurbishment center was set up, buy-back program was developed, partnerships with major retailers, banks and telecoms were established.
- In 2023 revenues reached €2.5M (500% growth) and another financing round of €1.3M with several prominent investors was closed.
- In 2024 Swipe entered Greece and is preparing to enter Romania. Expected revenues for the year exceed €5M.



THANK YOU

[www.vitosha.vc](http://www.vitosha.vc)

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May **2024**