

Impact Report

2024



**Bulgaria
Innovation
Hub**

Table of Contents

- 1 Our results so far
- 2 Ecosystem Growth
- 3 Launching **Future Unicorns** to scale our impact
- 4 Mentor Spotlight
- 5 The **feedback** from the community
- 6 Portfolio **case studies**
- 7 **2025** and onwards: we need your support



Introduction: our results at Bulgaria Innovation Hub

2024 has been a landmark year for Bulgaria Innovation Hub and our thriving community.

With an **ever-expanding portfolio** of high-potential startups, we continued to bridge Bulgarian and Eastern European entrepreneurial talent with the global stage, and to double down on our mission of fostering innovation.

Since our inception in 2019, we've had **61 start-ups** participate in our cohorts, and **over 2.000 new jobs** were created by alumni of our intensive go-to-market program.

Over the years, these companies have raised a total of **\$ 200 M** after graduating BIH cohorts, with over **\$ 50 M** being raised in 2024 alone.

While we cannot take the credit for this resounding success, we believe it speaks volumes about the kind of **untapped potential in the CEE**, as well as the inherent value that lies in nurturing exceptional founders to realize their **global ambitions** by facilitating practical go-to-market knowledge and **key connections** to help penetrate the **US market**.

Moreover, **6 of the portfolio companies (Shkolo.bg, Rush, NitroPack, Develiot, Phos, Phyre) have achieved successful exits**, with three of these exits taking place since our last Impact Report.

One particularly notable aspect of these companies' success is their expansion into the US market.

Multiple companies from different cohorts have managed to **create and consolidate a global footprint** and address key global markets, having established a significant customer pools in the US.

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.**

These results were only possible to achieve through the generous and constant support of **our sponsors and individual donors, which include America for Bulgaria, Payhawk, Eleven Ventures, BrightCap Ventures, AMPECO, Bulgarian SME Agency, Morningside Hill, MFG, Sofia Angels Ventures, Endeavor, Siteground, United Bulgarian Bank, Appolica, Storpool** and many successful entrepreneurs from Bulgaria and the diaspora.

Some of these donors are former participants of our program, who saw the value of investing in a new generation of CEE-based innovation.

This circle of growth is the pillar of supporting the powerhouse of tech innovation that the CEE is turning out to be, which is what **inspired us to take our mission one step further and launch Future Unicorns, expanding our program to reach more founders in the region.**

[Watch video](#)

Celebrating Impact: A Letter from Our CEO

Dear BIH Community,

As we reflect on the past year, I'm filled with gratitude and excitement for all that we've achieved together and the opportunities ahead. The Bulgaria Innovation Hub (BIH) has continued to evolve, becoming a driving force in fostering high-impact entrepreneurship and strengthening the bridge between the US and the Central and Eastern European (CEE/SEE) startup ecosystems.

One of the most significant steps in our journey this year was the rebranding of our accelerator program to Future Unicorns Accelerator. This evolution reflects our commitment to inclusivity, broadening our reach to visionary founders across the entire CEE region while fostering deeper engagement with the regional venture capital community. By expanding our scope, we are creating a platform that amplifies the voices and potential of founders from across the region, connecting them with global networks and opportunities.

This year, our journey has been marked by milestones that reflect the resilience, innovation, and potential of our community. The success stories of our alumni — from securing significant funding to breaking into competitive markets — are a testament to their ingenuity and hard work. It's been our privilege to serve as a platform for these trailblazers as they scale globally and make their mark on the world.

Since 2019, our accelerator program has grown to meet the dynamic needs of the Bulgarian and SEE/CEE startup ecosystem. By expanding our global mentor network, enhancing our content, and curating personalized introductions to investors, customers, and industry leaders, we've solidified BIH's role as a launchpad for entrepreneurial excellence.

Our mission knows no borders. As we consider our regional expansion, we're embracing new opportunities to deepen our impact. Tapping into new markets and forging strategic partnerships will position BIH and Future Unicorns Accelerator as global beacons for innovation and growth, amplifying our mission on an international scale.

At the core of BIH is our vibrant community — a collective of alumni, mentors, partners, sponsors, and diaspora supporters. Every alumni gathering, board meeting, and networking event strengthens the bonds that make our ecosystem so dynamic. This sense of belonging is our foundation, and we remain committed to fostering it as we grow.

Looking ahead, we're exploring innovative funding models to ensure our long-term sustainability. Your support — through donations, partnerships, and shared equity — fuels the momentum that allows us to build a brighter future. Together, we will cultivate a thriving alumni network, elevate Bulgaria and Eastern Europe as global hubs for technological innovation, and strengthen our connections with the US venture capital community.

In closing, I want to extend my heartfelt thanks to everyone who makes up this extraordinary community. To our team, mentors, partners, alumni, diaspora, sponsors, and volunteers: your unwavering dedication and belief in our mission are the true drivers of BIH's success. Here's to another year of innovation, collaboration, and limitless possibilities. Together, we'll continue to shape the future of entrepreneurship and drive lasting impact.

Warm regards,

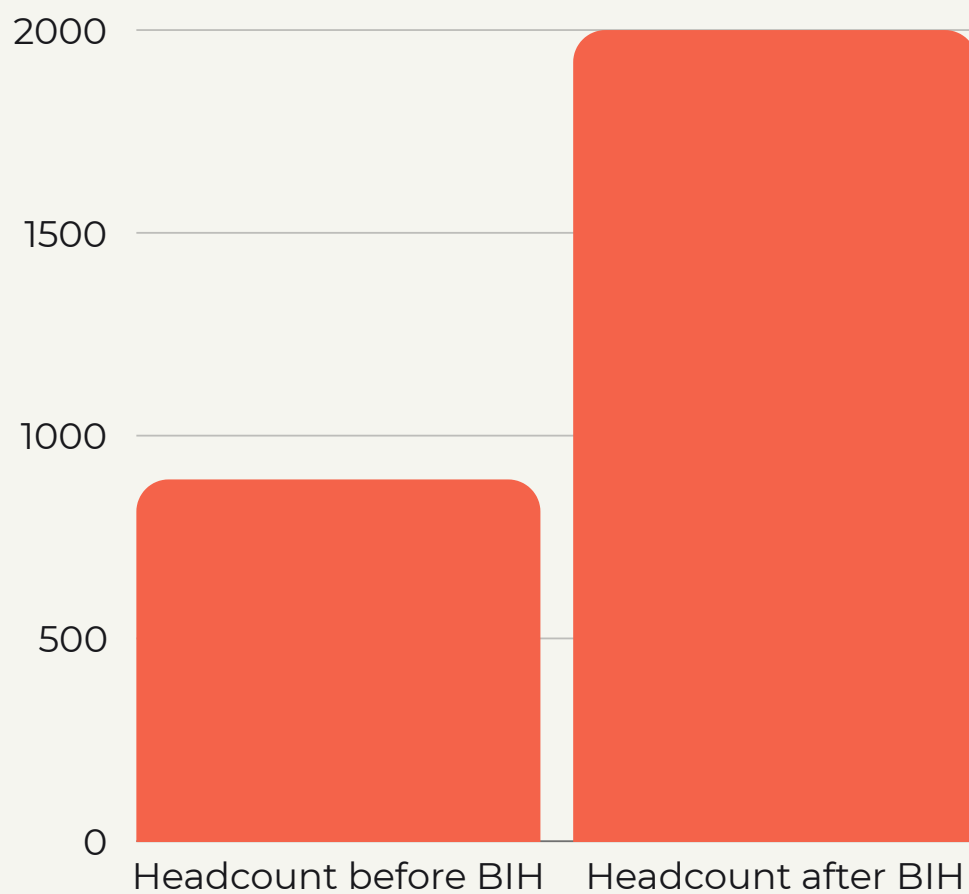
[Pavlina Yanakieva](#)
CEO, Bulgaria Innovation Hub



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



BIH PORTFOLIO: KEY GROWTH METRICS



6

Successful exits

**\$200
million**

Raised after
participation in the BIH
acceleration program

Expansion to the US

- As of November 2024, 15 BIH portfolio companies have hired successfully in the US, opening at least 55 positions overseas, with many others currently expanding their headcount towards the US market based **on the knowledge and key connections** made through the BIH program.
- **Nearly 1200 of those over 2000 jobs** were created after participating in the BIH program. Since our last report, over 115 new jobs have been created by BIH portfolio companies.



FUTURE UNICORNS

expanding our mission to CEE and beyond

We started BIH dedicated to supporting Bulgarian startups with their American Dreams. But since then we saw **so much demand by high-potential companies from CEE and beyond that we decided to create a program with a larger scope**, one that serves ventures from across the region to double down on our mission to facilitate growth, human development, and knowledge exchange.

Future Unicorns Accelerator is living proof of the remarkable potential and competitive edge **in our region**, and we're happy to **help create a culture of success stories** that propagate into a regional mindset shift. It is only by aligning behind this common goal that we can create long term impact to help propel the region.

We are on a mission to empower entrepreneurs to **think bigger, innovate boldly at a scale**, and achieve success beyond their expectations by aligning the network expertise with your company's unique journey.

Our program's strong roots in both ecosystems is what uniquely positions us to nurture the next generation of unicorns from Central and Eastern Europe, which is why **we participated in a series of events to help us spread the word about the larger scope of our activity**.

We partnered with **The Recursive's Storytelling Studio** and their **Breaking Grounds** initiative, to create awareness and connect with founders through participation in targeted events and conferences throughout Europe, such as **How to Web** in Bucharest, **Bits & Pretzels** in Munich, **Web Summit** in Lisbon and **Slush** in Helsinki.

We're grateful to have had this opportunity to use **the biggest tech platforms in Europe** to strengthen the US-CEE connection. Through our European tour, we met **incredible founders and VCs from the region** who recognized the value of partnering with our network.

On top of this, we invested in creating new strategic partnerships such as the ones with **BSMEPA**, or **Endeavor Greece**, which helped us interact with entrepreneurs and talk to them about their **scaling challenges**, and to explain the benefits of our program.

CEE's potential as a tech investment destination is now **undeniable**. With a thriving support infrastructure that includes **over 100 local VC funds**, numerous accelerators, and angel investors, the region is positioned to become a global innovation hub.

Future Unicorns is **committed to amplifying this momentum**, bridging the gap between CEE entrepreneurs and the world's most vibrant startup ecosystems.

BIH is growing alongside the regional tech ecosystem

Bulgaria Innovation Hub (BIH) has experienced strategic growth to better serve the regional tech ecosystem.

In 2024, this expansion included the local **hiring of Konstantin Kunev as General Manager**. His role is crucial in engaging with local entrepreneurial communities and improving the overall value proposition and impact of BIH and **Future Unicorns**.

In the context of **expanding the scope of our activity** to reach ambitious founders across the entire CEE, we created meaningful dialogue with **board members** outside the

immediate activity within our cohorts. Through these interviews, we addressed some of startups' pain points we identified **through multiple cohorts**.

We also aim to make our **Board Members** and our supporters, along with their extensive expertise, more accessible to potential future candidates that will join our cohorts.

Driving growth in **leading international companies**, these prominent industry leaders have shared some aspects of their journeys, as well as constructive perspectives on **innovating boldly and sustainably**.



Rika Nakazawa

"You need to be smart about your connections, and ultimately, you can't go in and say: 'We have some really amazing tech. You should say 'We've uncovered a new way of doing this', or 'We've uncovered a new paradigm for that industry'. You have to be strategic about it, instead of just reaching out wherever."

BIH Board Member Rika Nakazawa - On showing up prepared and being committed to a vision:



Galina Antova

"As a Bulgarian, I'd love to contribute to that specific set of founders and help them start thinking beyond Bulgaria and Europe. The current opportunities allow us to go straight to the US and other big overseas markets. It is really nice to see that companies in the BIH cohorts have such expansion strategies prioritized"

BIH Board Member Galina Antova - The Power Of Timing, Strategic Scaling And Chasing Opportunities:

The impact of mentors: global experts for CEE startups

300+

Mentors

The expansion and impact of BIH are significantly driven by its **robust mentor network**, which now includes **over 300 members**, many of whom are part of the CEE diaspora. Our ever growing list features multiple resounding names, and a wide range of complementary areas of expertise.

What makes these mentors exceptional is **their personal relevance to scaling businesses**.

They've built companies from the ground up, penetrated complex markets, and have a thorough understanding of navigating growth under pressure from different points of view.

Their insights go are based on actionable advice each startup can implement immediately to refine their processes, strengthen their teams, and **accelerate their go-to-market process**.

We are very proud of having brought together a carefully balanced network designed to address different sets of specific scaling challenges founder face, from across departments, verticals and areas of expertise.

With diverse backgrounds in **strategy, sales, marketing, operations**, and **international expansion**, this network opens doors to invaluable opportunities through **introductions to investors, strategic partners**, or **industry leaders**.

Together, these mentors form a holistic ecosystem designed to empower founders, sharpen strategies, and accelerate growth on a global scale.

35

Topics covered

The impact of mentors: global experts for CEE start-ups

At BIH, we created Future Unicorns to facilitate quality access to **mentors, investors, and local market experts** who share CEE heritage and have achieved global success.

Our mentors are accomplished **serial entrepreneurs, executives, innovators, and investors** who provide personalized guidance, deep industry insights, and invaluable connections.

On top of the world-class quality of their mentorship, which directly benefits every cohort, these mentors are an invaluable resource **to reach more entrepreneurs** in the region, and to showcase the potential of transformative growth that **the right combination of network access and practical knowledge of the target market** can foster in the ecosystem.



Tytus Cytowski

"IP is the true value of the company, and without IP you only have founders. The main task is to have proper agreements between founders, employees and the company. Frequently founders don't invest in legal protection and don't have the proper paperwork to protect the company prior to the financing."

BIH Mentor Tytus Cytowski - On navigating legal complexities in tech startups



George Roth

"Eastern Europe and even Europe as a whole lack the necessary qualified people in product design, in the sense that most startups are started by technologists. This right here is a big problem. Another one is that in Europe there is no critical mass of professional marketing people specialized in go-to-market like you have in the U.S."

BIH Mentor George Roth - The Power Of Timing, Strategic Scaling And Chasing Opportunities:



Lora Kratchounova

"Reach out and connect with as many BIH mentors as you can. Be honest about your challenges, seek advice, referrals and support. Stay on them - mentors are busy but they are mentoring for a reason. We all want to help you accelerate, we just need a few nudges sometimes."

BIH Mentor Lora Kratchounova - On addressing challenges and making the most out of mentorship:



Mike Donohue

"Anyone who's a master of their craft is good at breaking down a complex task into individual steps. I encourage founders to become excellent at each individual step, not just at closing deals, but at all of the activities of the stage they're in."

BIH Mentor Mike Donohue - First principles thinking in scaling a startup:

The impact of powerful partnerships

One of the achievements we're very proud is the very good reception of Future Unicorns in the startup community.

Community partnerships are the cornerstone of Bulgaria Innovation Hub's mission to **empower startups and foster regional growth**. These alliances bring together diverse perspectives, expertise, and resources, creating a dynamic ecosystem where innovation and entrepreneurship thrive.

The impact of these relationships extends far beyond individual companies. They help build a **cohesive network of stakeholders who share a vision for a stronger, more connected CEE startup ecosystem**. Partners amplify BIH's reach and capabilities, enabling us to provide tailored support to a broader range of startups.

Through initiatives such as co-organized events, joint programs, and ecosystem-building efforts, these collaborations foster knowledge sharing and create opportunities for lasting connections. **Community partnerships** have this powerful tendency of shaping a culture of innovation and resilience that drives sustained regional progress.

Instrumental in our activity has been the continued support of **America for Bulgaria Foundation**, whose shared vision of a thriving Bulgarian ecosystem has deeply impacted our work and reach.

We are particularly thankful to **Bulgaria SME Promotion Agency** and **Appolica**, who made it possible through their support for us to present Future Unicorns to the community for the first time. Community supporters such as **United Bulgarian Bank** have also contributed a great deal to our expansion.



Raising awareness for CEE's innovation potential

A cornerstone of our strategy has been **elevating the global visibility** and credibility of the CEE innovation ecosystem. This year, our efforts have reached a remarkable milestone through targeted social media campaigns and thought leadership initiatives.

Our growing combined following of **7,500+ community members** reflects a deepening interest in the stories of growth and transformation emerging from the region.

These numbers support the interest we've seen among entrepreneurs, and work as **a bridge to a global audience**, showcasing the talent and ingenuity driving CEE's tech landscape.

We have continued to successfully engage the Bulgarian diaspora in the US, including influential tech figures, providing them with **opportunities to connect meaningfully** with the Bulgarian business community.

Additionally, true to our mission, we have consistently highlighted Bulgaria's unique strengths as an innovation destination, on top of which since the launch of **Future Unicorns** we have also focused on building a more intentional, **meaningful regional presence**.

Critical to this success has been our collaboration with **over 50 strategic partners**, including prominent organizations such as **Endeavor, INSAIT, BESCO, BVCA**, and leading media outlets such as **The Recursive, Breaking Grounds, Capital.bg**, and **Forbes**.

These partnerships have strengthened our ability to present a cohesive vision of **CEE as a key destination for innovation and investment**.

Our outreach is meant to contribute to reshaping how the U.S. venture capital community perceives CEE, and to establish a stronger foundation for **future investor confidence**.

7, 500
Social
Followers

150, 000
People
Reached

The cohort experience through the past year

Entrepreneur-First Experience

What sets our program apart is that the learnings startups find are hands-on and tailored to their specific needs.

This is why we allocate a great deal of time making sure **to facilitate meaningful interactions with relevant mentors whose expertise aligns with the startups' needs**, as underlined in **Casius Morea's** testimonial.

Casius Morea is the CEO of **Emailtree.ai**, and participated in our last cohort.

EmailTree.ai is an open platform allowing businesses to deploy AI and automation for real business use cases, a new way of combining productivity, security and revenue generation when managing emails and text requests.

***"I strongly recommend following the program as early as possible in your startup's journey. It is packed with valuable learnings, insights, and knowledge on what you should prioritize or avoid in your journey."** - Casius Morea*



Casius Morea,
Founder
Emailtree.AI

In-person Learnings in San Francisco

Our program is truly immersive, in the sense that we want to facilitate both access to as many relevant workshops as possible, which makes it **a very intensive experience**, and to include an in-person component.

This component takes place in Silicon Valley, where we gather experts from all of the 35+ areas of expertise that our mentors cover to help startups benefit from **genuine connections, investor networks** and **real-life experiences**.

Pluria addresses the challenges of hybrid and remote collaboration, and their participation in our latest BIH cohort has been **instrumental to connecting with relevant stakeholders**.

***"BIH gave us a really immersive experience, with many lessons learned live, in San Francisco."** - Andrei Cretu.*



Andrei Cretu,
Co-Founder,
Pluria

The feedback from the community

Empowering Startups with World-Class Guidance

At BIH, we focus on equipping startups with the **frameworks and strategies** they need to excel in key areas like **sales**, **investor relations**, and **market positioning**. Our structured approach includes personalized mentorship, actionable feedback, and insights tailored to each company's unique challenges.

By working closely with senior experts and leveraging their **extensive cross-industry experience**, participants gain the confidence and tools needed to refine their operations and build relationships that drive results, preparing them for success on a global scale.

"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 team." - Georgi Georgiev



Georgi Georgiev,
Co-Founder
Releva

Building Strong Foundations for Early-Stage Startups

We believe that startups benefit most when they engage with our program early in their journey. Our **tailored mentorship** helps founders establish a solid foundation for growth, **even at the initial traction stage**.

With an extensive team of experts and mentors, we offer startups the tools and confidence **to navigate challenges** and build a resilient structure for scaling, setting them up for long-term success.

One of the most common impediments startups face when scaling is lacking the necessary network and support system in the target market to help them set up **a roadmap for success**, which is exactly what we are bridging through our program.

"The community and network of BIH are something every startup needs by its side." - Filip Stanev



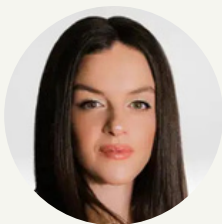
Filip Stanev
Founder,
Saga AI

The cohort experience through the past year

Connecting Startups to Global Opportunities

BIH bridges the gap between regional innovation and global markets, creating pathways for startups to **thrive internationally**.

"The mentors at BIH are nothing short of exceptional. Their wealth of experience and genuine dedication to helping us succeed made every session invaluable. From fundraising strategies to marketing insights, and sales tactics to sustainable growth methodologies, the mentors generously shared their wisdom and expertise, equipping us with the tools necessary to navigate the complexities of entrepreneurship. Participating in the BIH program has been a game-changer. The knowledge gained and connections made have been instrumental in shaping our trajectory toward success. I wholeheartedly recommend BIH to fellow founders who are seeking a transformative experience that can accelerate their journey toward achieving their goals. It truly is a gem among acceleration programs." - Radinela Dimitrakova



Radinela Dimitrakova,
Co-Founder
Vodar

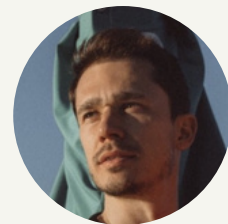
Accelerating Success Through Targeted Support

The collaborative environment and access to an extensive network of industry leaders created a platform for sustained growth and innovation.

Our past cohorts' experience underlines our attention to the **specific pressing needs** of the startups that join our cohorts.

We strive to accommodate the key support directions of every one of our participants by facilitating **targeted connections** with relevant mentors and stakeholders. Leanid participated in our latest cohort, in 2024, and he shared his experience.

"Qibus greatly benefited from the BIH accelerator program. The targeted mentorship, network, valuable feedback, and supportive environment provided by BIH put us on the track to greater success. We highly recommend this program to startups and would gladly repeat it every six months." - Leanid Tsurankou.



Leanid Tsurankou,
Founder,
Qibus

Global growth: portfolio case studies

Ampeco: The global EV charging management software raised \$26M in Series B funding

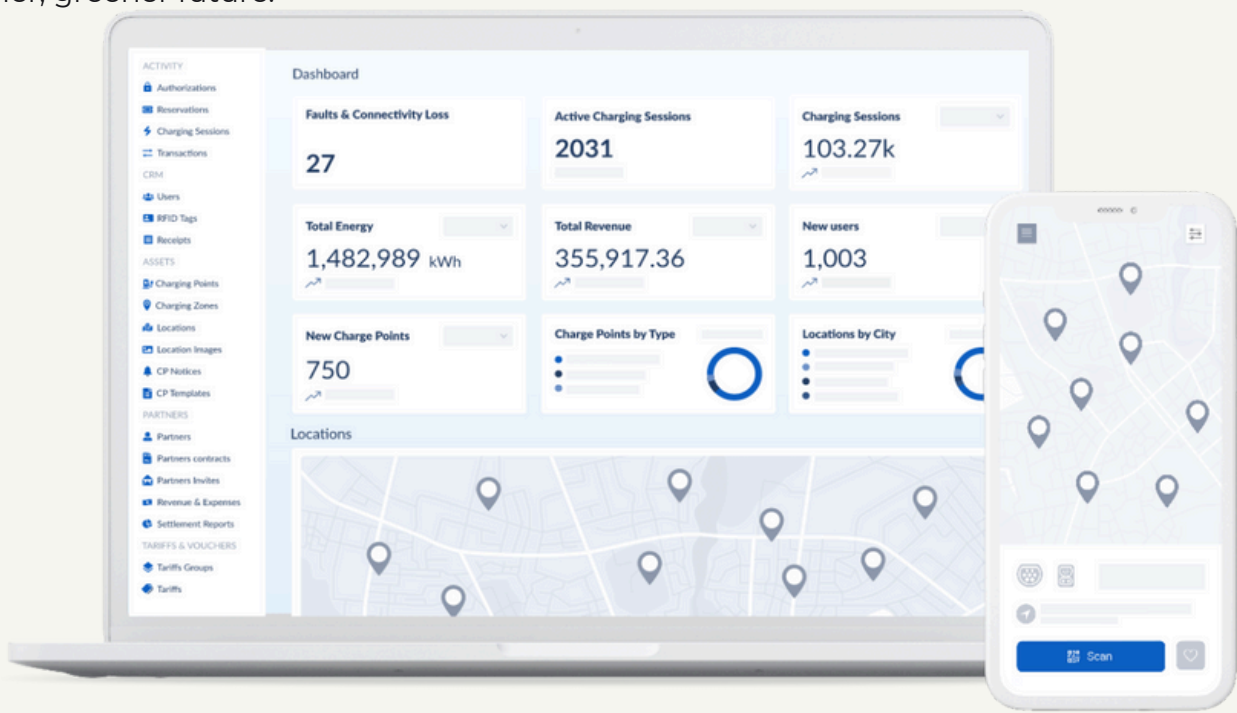
Ampeco's platform offers a **comprehensive cloud-based solution for managing charging infrastructure, revenue streams, and energy consumption**. Its innovative approach empowers companies worldwide to build and expand EV charging networks while contributing to a more sustainable future.

In 2024, **Ampeco** reached a major milestone by securing **\$26 million in Series B funding**, led by Revaia, with participation from existing investors Cavalry Ventures, BMW i Ventures, and LAUNCHub Ventures. It has now raised a total of \$42M since its founding in 2019. This funding comes as Ampeco strengthens its global position, building on its expansion into **North America and other high-potential markets**. The investment supports the company's ambitious goal to accelerate the deployment of EV charging networks globally, particularly as demand for scalable, efficient solutions continues to grow.

Ampeco's growth trajectory is backed by its robust platform, which now supports **over 120,000 charging points across more than 45 markets worldwide**. Trusted by over **200 customers**, the platform demonstrates exceptional scalability, addressing the needs of a rapidly growing global EV ecosystem while maintaining its commitment to quality and innovation.

The company's expansion is mirrored in its team, **which has now surpassed 150 members**. This growth highlights Ampeco's commitment to fostering top talent and innovation as it continues to lead the charge in shaping the future of EV infrastructure.

With a clear focus on driving efficiency and sustainability, Ampeco's journey is set to remain at the forefront, enabling partners worldwide to scale their operations meeting the demands of a cleaner, greener future.



Global growth: portfolio case studies

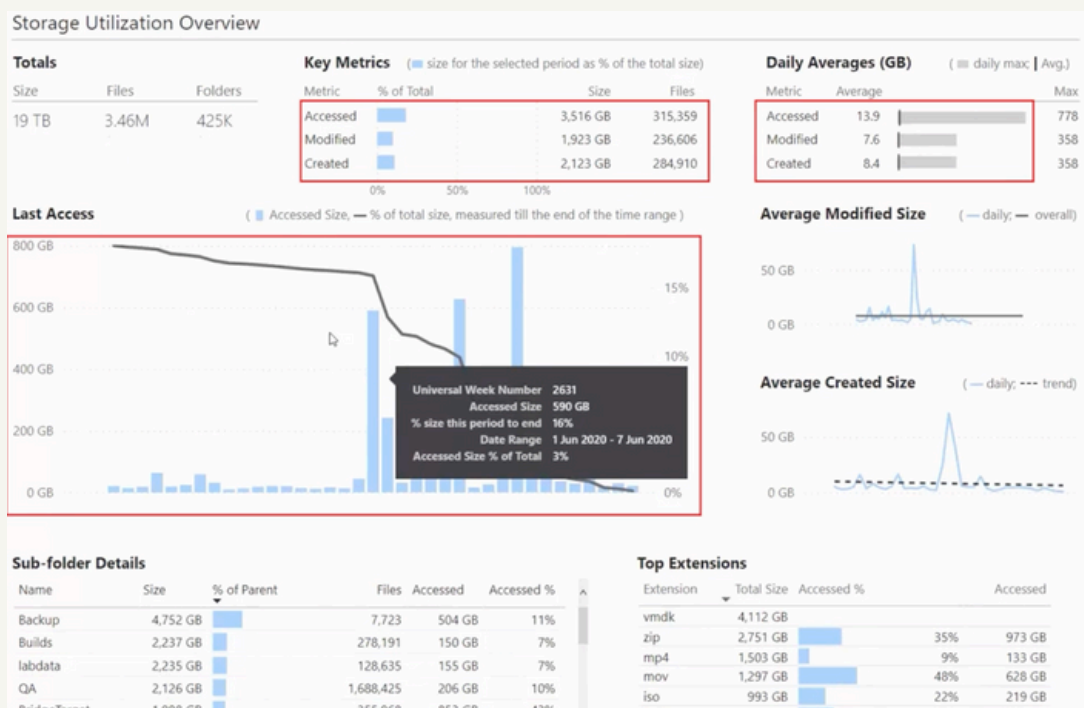
Tiger Technology: innovation in data management, with financial performance & high customer adoption

Tiger Technology continues to redefine the data management landscape, delivering cutting-edge solutions to organizations that handle **massive amounts of mission-critical data**. With a strong presence in both Europe and the United States, the company has positioned itself as a leader in **hybrid cloud data management**, serving industries such as healthcare, public sector, media, and surveillance.

Tiger Technology offers robust software solutions that enable organizations to optimize data storage, access, and workflows. By **bridging on-premises storage with cloud solutions**, the company helps enterprises achieve scalability, security, and efficiency while minimizing costs—a crucial advantage in today's data-driven world.

In 2024, Tiger Technology **secured €2 million in convertible debt financing**, a strategic move to support **its ongoing innovation and growth**. The funding has further strengthened its position as it prepares for a €10 million Series A round, enabling the company to scale its operations and expand its reach into new markets. This financial milestone reflects the confidence investors have in Tiger Technology's vision and performance.

With **offices in the United States**, the company **has successfully penetrated the competitive U.S. market**, earning trust from high-profile clients and establishing a reputation for delivering reliable, high-performance solutions. This success underlines the global appeal and applicability of its hybrid cloud technologies, which are increasingly vital across industries handling sensitive and high-volume data.



Global growth: portfolio case studies

Evrotrust: Reshaping digital identity across borders

Evrotrust has cemented its position as a pioneer in digital identity and electronic trust services, enabling businesses and governments to embrace seamless and secure digital transformation. The company is driving efficiency and accessibility in a world increasingly reliant on digital interactions.

The company's proprietary platform combines **emerging technology with user-friendly design**, allowing individuals and organizations to complete legally binding transactions entirely online. This innovation has proven essential for industries such as finance, telecommunications, and public administration, where speed, security, and compliance are critical.

In 2024, Evrotrust achieved a major milestone, **raising €3.3 M** in funding to fuel its growth and **expand its footprint across Europe**. This funding **shows investor confidence** in the company's vision and its ability to meet the growing demand for secure, scalable digital identity solutions. With this capital, Evrotrust has continued to **build its presence in new markets**, consolidating its role as a trusted partner for businesses and governments seeking advanced e-trust technologies.

The company's rapid evolution is also reflected in its **expanding client base**, which includes **prominent players in highly regulated industries**. Its solutions have been instrumental in streamlining processes such as document signing, customer onboarding, and compliance verification, enabling clients to save time and resources while enhancing user experiences.

With a strong presence in Bulgaria and growing operations across Europe, Evrotrust is setting the standard for digital trust services. Its commitment towards innovation and security ensures that it remains at the forefront of the industry, empowering organizations to thrive in an increasingly digital world.

As the adoption of digital identity solutions accelerates globally, Evrotrust is well-positioned to lead the charge, providing **transformative tools** that make trust, security, and compliance effortless.



Global growth: portfolio case studies

Pluria: redefining flexible workspaces across LATAM

Pluria has emerged as a leader in the **flexible workspace sector**, offering businesses and professionals an intuitive solution to navigate the evolving dynamics of remote and hybrid work.

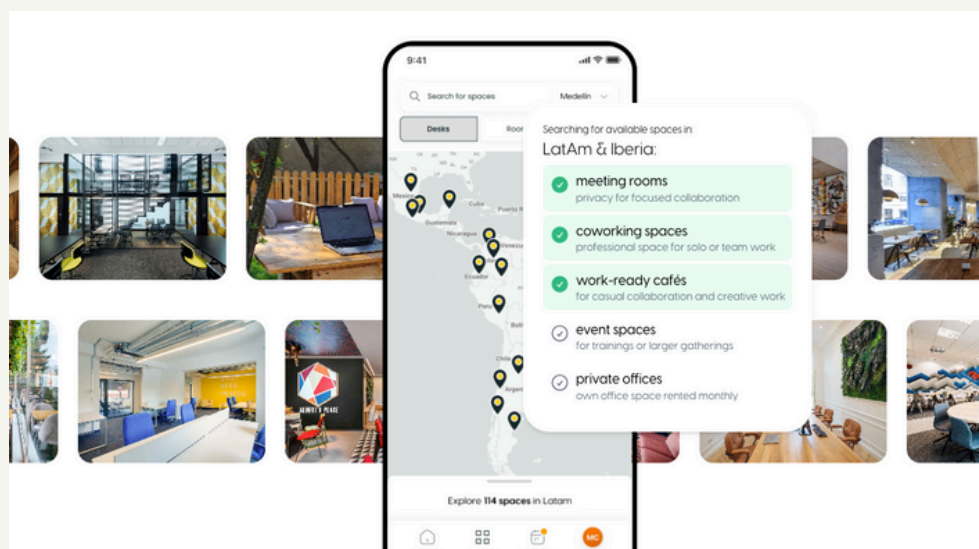
In 2024, **Pluria made significant progress in its international expansion**, with a notable focus on Latin America. The company **has successfully entered key LATAM markets**, building partnerships with local workspace providers and addressing the growing demand for flexible work solutions in the region. This strategic move has positioned Pluria as **a top player in one of the fastest-growing markets for hybrid work**, reinforcing its global ambitions.

Adding to its momentum, **Pluria announced its first acquisition in 2024**, acquiring **Bili**, a platform focused on elevating user experience in workspace solutions. This acquisition has enhanced Pluria's technology stack, making it easier than ever for users to find and book workspaces while providing businesses with deeper insights into workspace use.

Beyond expansion and acquisitions, Pluria's continued innovation in workspace accessibility has driven **increased adoption among enterprise clients** and independent professionals. The platform's ability to simplify hybrid work logistics has made it an invaluable resource for companies adapting to new workforce expectations.

With its growing LATAM presence and strategic investments in technology, Pluria is redefining what it means **to work flexibly on a global scale**. The company's rapid evolution and commitment to delivering superior user experiences solidify its position as a trailblazer in the hybrid work revolution.

As the demand for flexible work solutions continues to rise, Pluria can be a significant part of the change in transforming how and where we work..



Global Growth: portfolio case studies

Modeshift: transforming public transit with digital innovation

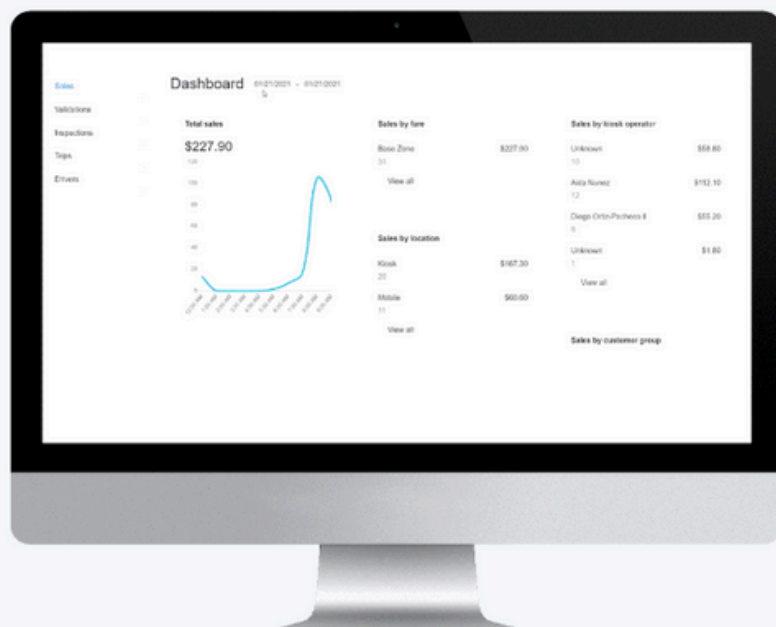
Specializing in fare collection and mobility management, Modeshift empowers transit agencies to adopt **smarter, more sustainable systems for their communities**.

Modeshift's platform integrates **mobile ticketing, real-time transit updates, and comprehensive data analytics**, enabling transit authorities to optimize routes, reduce operational costs, and meet the growing demand for digital convenience. By simplifying fare payments and enhancing accessibility, Modeshift's technology contributes to more efficient, rider-friendly public transit networks.

In 2024, **Modeshift reached a significant milestone with its partnership with the Butler Transit Authority in Pennsylvania**. The collaboration led to **the successful launch of the RideBTA mobile ticketing platform**, offering riders a seamless and convenient way to purchase tickets and access transit services. This achievement highlights Modeshift's ability to adapt its innovative solutions to diverse transit systems, further solidifying its presence in the U.S. market.

The company's impact is about creating inclusive, efficient public transit systems that foster community growth. By simplifying fare collection and providing actionable insights through data, the company equips transit agencies with the tools to make informed decisions and improve service delivery.

With **offices and operations spanning both Europe and the United States**, Modeshift continues to bridge the gap between technology and transit accessibility. Its dedication to innovation and partnerships underscores its commitment to transforming mobility for the modern age.



Global growth: portfolio case studies

Dronamics: improving cargo delivery with unmanned aviation

Dronamics, pioneer in cargo drone technology, is improving global logistics by offering faster, more cost-efficient solutions for transporting goods. The company's flagship product, the Black Swan cargo drone, is designed to deliver payloads across medium distances with unmatched efficiency, targeting underserved markets and regions.

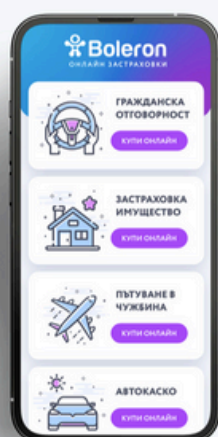
In 2024, **Dronamics secured €10 million from the European Innovation Council (EIC)** to further accelerate its growth and expand operations. This funding supports the company's mission to enhance its autonomous drone capabilities and scale its network globally.

Boleron: innovating the future of digital insurance

Boleron is reshaping the insurance industry with its fully digital platform, making policy management and claims processing faster, more accessible, and customer-friendly.

In 2024, **Boleron raised €1.6 million through an IPO on BEAM** to fuel its market expansion. This funding supports its goal of scaling operations across new markets and enhancing its platform's features.

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- ✓ POLICIES ARE ALWAYS WITH YOU
- ✓ REMINDERS FOR EXPIRING INSURANCES
- ✓ RENEW YOUR INSURANCES WITH A CLICK

DOWNLOAD APP

10 000+ active users



The next stars and future unicorns

2024 was a very productive year for our program alumni, so we are featuring more notable news and updates:

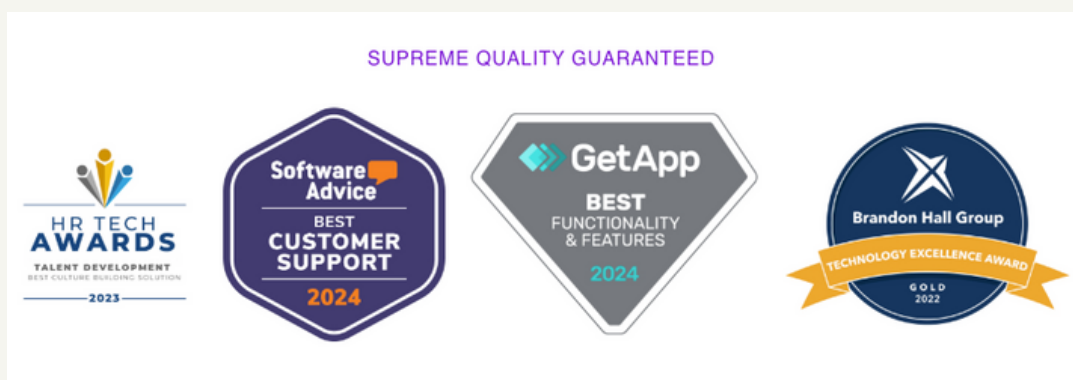
EnduroSat: expanding horizons with US presence

2024, EnduroSat took a significant step in its global expansion by opening a new office in Colorado. The new office positions EnduroSat closer to key partners and customers in the aerospace industry, strengthening its ability to support innovative missions.

Columbo: spinal care with AI-driven innovation

In 2024, **Columbo secured €2.2 million in funding** to advance its AI-driven solutions for spinal diagnostics and treatment planning. This funding marks a significant step in Columbo's mission to transform spinal care through cutting-edge technology. The company aims to provide faster, more accurate diagnostics and personalized treatment recommendations for patients worldwide.

Recently, research published in the **European Journal of Radiology** highlighted the significant impact of ColumboAI's software on lumbar spine MRI interpretation times among physicians. The study indicated that using ColumboAI's software can decrease the average interpretation time for lumbar spine MRIs **from approximately 23 minutes to just 9 minutes.**



The next stars and future unicorns

Mentessa: unlocking human potential with AI-based skill matching

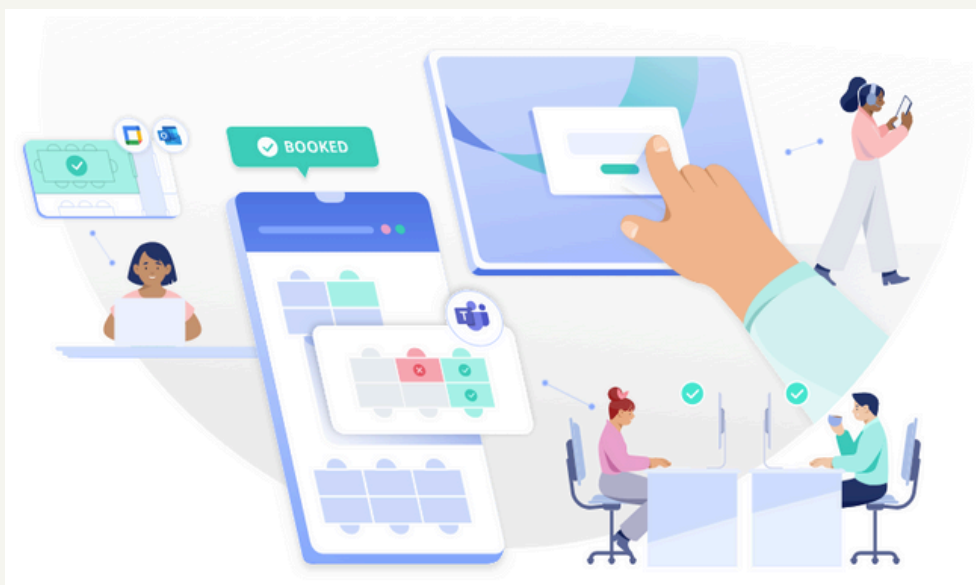
In 2024, Mentessa secured a prestigious EU grant to further develop its intelligent skills agent, a cutting-edge AI platform designed to bridge skill gaps and foster collaboration within organizations. The funding will be instrumental in scaling the platform's capabilities, providing organizations with innovative tools for talent development and dynamic collaboration.

iCanpreneur: Empowering Entrepreneurs to Achieve Product-Market Fit

This year, iCanpreneur **secured over €1 million in funding** to grow its platform dedicated to helping tech entrepreneurs navigate the critical journey toward product-market fit. By providing tailored guidance and actionable insights, iCanpreneur equips startups with the tools they need to refine their offerings and scale effectively.

OfficeRnD's Remarkable Growth

OfficeRnD has shown remarkable growth since its crowdfunding round, **achieving an impressive 3,137% increase in share price**. This performance positions OfficeRnD among the top companies in Europe alongside giants like Revolut.



Successful exits: Shkolo.bg

While the startups presented so far have consolidated their presence in key markets, it's time to celebrate a different type of success story.

Shkolo.bg achieved a significant milestone with **its acquisition by Juniper Education**, a leading British provider of educational technology, with the purpose to adapt it to the UK's market as an integrated solution with leading market technologies for schools.

This successful exit marks a significant moment in **Bulgaria's tech ecosystem**, showcasing the global potential of local innovation. The acquisition enables Juniper Education to expand its portfolio with **Shkolo.bg's robust platform** while providing Shkolo.bg with the resources and expertise needed to scale internationally. The integration of the two companies' technologies aims to create a seamless, globally competitive solution for schools worldwide.

This exit is a testament to Shkolo.bg's impressive growth and vision. Founded with a mission to modernize education in Bulgaria, **the company rapidly scaled to serve over 1,000 schools and 500,000 users**, making it the most widely used school management platform in the country.

"Our mission to help teachers and directors spend more time focused on children and less on administration aligns perfectly with what Juniper offers in the United Kingdom. With the additional resources and expertise of Juniper, we will further support directors, teachers, and students who use our innovative platform", said Lubomir Vanov, the manager of Shkolo.



Successful exits: Rush

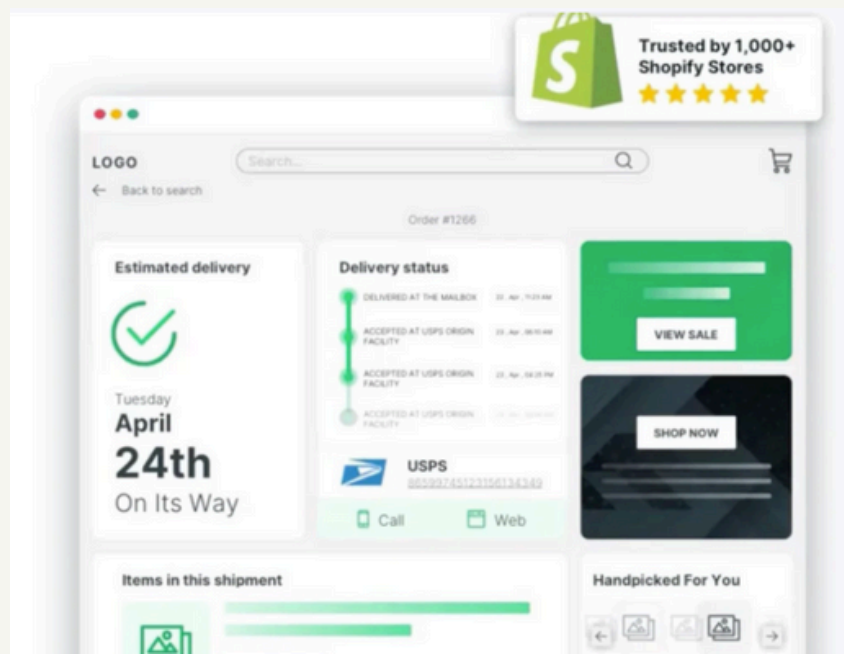
Rush, the Bulgarian e-commerce startup specializing in post-purchase automation, has carved out a niche in **optimizing customer experiences** for online retailers. By offering tools that enhance tracking, notifications, and engagement after a purchase is made, Rush enables e-commerce businesses to strengthen their relationships with customers, reduce churn, and drive repeat purchases.

This year, Rush was acquired by Shop Circle, a leading aggregator of Shopify apps. This strategic move is set to integrate Rush's capabilities into Shop Circle's ecosystem, delivering added value to Shopify merchants worldwide.

For Rush, this exit shows the startup's rapid growth and success in addressing a **critical need in the eCommerce space**. Since its inception, the company has supported thousands of online retailers, enabling them to create seamless post-purchase experiences and improve customer satisfaction. This success attracted the attention of Shop Circle, whose portfolio focuses on **simplifying operations for Shopify merchants** through innovative tools.

The integration of Rush's technology into Shop Circle's suite offers advanced automation and personalized engagement features that meet the evolving needs of modern e-commerce businesses.

The acquisition reflects **the strength of the Bulgarian startup ecosystem** in developing **globally relevant solutions**. With this exit, Rush joins a growing list of successful ventures from the region that are shaping the future of technology. For the Rush team, this is a new chapter—one that builds on their success while amplifying their impact on a global scale through Shop Circle's expansive platform



Successful exits: NitroPack

NitroPack, Bulgarian-founded **leader in website optimization**, has been a game-changer in the digital performance space. With its innovative platform, NitroPack provides website owners with tools to dramatically improve loading times, improve user experiences, and achieve superior **Core Web Vitals scores**. **Catering to over 100,000 sites globally**, NitroPack has empowered businesses to improve their digital presence by ensuring fast, seamless performance for users.

NitroPack reached a milestone through its acquisition by WP Engine, leading WordPress digital experience platform. This acquisition combines NitroPack's expertise in site speed optimization with WP Engine's robust ecosystem of WordPress solutions. Together, they aim to **set new standards for web performance**, addressing the growing demand for fast, reliable, and user-centric digital experiences.

For **NitroPack**, this acquisition represents the culmination dedication to solving one of the most **critical challenges in the digital space: speed**. With its proprietary algorithms and user-friendly interface, NitroPack has become a trusted partner for businesses and developers looking to boost engagement, SEO rankings, and overall website performance.

The integration of NitroPack into WP Engine's platform is expected to deliver unparalleled value to WordPress users, providing a comprehensive suite of tools to optimize performance at every level. By leveraging WP Engine's global reach and expertise, NitroPack is well-positioned **to expand its impact**, further advancing the web optimization landscape.



Our cohort in 2024

Our latest cohort took place this spring, and it was one of the most memorable yet, with nine remarkable startups joining us in Silicon Valley to strengthen their scaling strategies. Some of them already spoke to us about their experience.

While the full impact of the cohort's participation in our program is still to be determined, the immersive experience in **Silicon Valley** has definitely contributed to the startups' experience. For the investor pitches, we were exceptionally fortunate to have this session hosted at the remarkable **Sequoia Capital office in San Francisco**, a place where many successful ventures have taken shape.

We also held in-person workshops, which allowed the startups to align with mentors, to find relevant connections and to **set the tone for their scaling journey**.

For more on the experience of our recent portfolio companies, check **the video testimonials** from our community event in 2024



Future plans

As Bulgaria Innovation Hub (BIH) evolves, our strategic vision is centered on amplifying our regional presence, refining impactful programs, and fostering deeper collaborations with venture capital firms and corporates. These efforts aim to further establish BIH as the leading bridge between the Central and Eastern Europe (CEE) startup ecosystem and the dynamic opportunities of the US market.

Expanding Regional Focus and Reach

Our ambition is to become the top resource for CEE startups seeking US market entry, positioning BIH as the trusted gateway for scaling across the Atlantic through Future Unicorns. Building on our success with Bulgarian startups, we're now broadening our scope to include a larger number of innovators from across CEE. Our existing partnerships with regional VC firms, including Eleven Ventures and BrightCap Ventures, and a growing portfolio of regional companies highlight this commitment.

The trust we've cultivated among investors, founders, and stakeholders across CEE underscores BIH's credibility as a growth catalyst. Moving forward, we aim to deepen these collaborations while establishing new partnerships to create opportunities for startups and reinforce the region's position as a hub for world-class innovation.

Building Tailored Programs for Scalable Growth

Our program is designed to deliver even greater value to startups at all stages of their journey. We plan to further address the specific needs of startups expanding into international markets. These initiatives will support individual founders, while also driving the competitiveness and potential of the broader CEE startup ecosystem.

An expanded focus on CEE means strengthening our global mentor network, a cornerstone of BIH's success. By onboarding more experienced entrepreneurs, investors, and industry experts, we will continue provide tailored support to startups as they navigate the complexities of US market entry. This network, coupled with curated introductions to strategic partners, will enhance the alumni experience and ensure their growth remains a priority

Future plans - part 2

Positioning Bulgaria and CEE as a Global Innovation Hub

To position Bulgaria and the broader CEE/SEE region as a recognized hub for technological innovation, we are doubling down on strategic partnerships and initiatives, with a particular focus on the US market. By leveraging the expertise of our diaspora, local venture capital firms, and the entrepreneurial community in the United States, we aim to build stronger bridges that amplify regional visibility and create meaningful opportunities for startups.

These partnerships will foster collaboration across borders, enhancing the ecosystem's cohesiveness and ensuring CEE's best innovations are spotlighted on the global stage. BIH is committed to uniting the region's efforts to ensure it becomes synonymous with cutting-edge technology and entrepreneurial excellence.

Nurturing a Dynamic Alumni Network

BIH's mission doesn't end when startups graduate from the accelerator—it begins a new chapter. In 2024, we are committed to fostering a thriving alumni network that provides ongoing support through tailored development plans, deeper engagement opportunities, and more frequent community-building events.

These gatherings will serve as spaces for knowledge-sharing, collaboration, and peer-to-peer mentorship, ensuring that program graduates remain connected and empowered. By linking alumni with mentors, investors, and fellow entrepreneurs, we aim to create a vibrant community that fuels growth and innovation long after the program ends.

Our ability to act as a matchmaker for the region's Future Unicorns has already proven successful, and one metric to go by is that 10% of the startups that have joined our program have already had successful exits. These are the future serial entrepreneurs who will support innovation by creating not only more mature initiatives to propel the competitiveness of entire region, but they are also leading examples for the upcoming generation of builders and innovators who challenge the status quo with global solutions.

SUPPORT OUR MISSION: CALL TO ACTION

To scale this vision and maximize its impact, we invite donors, sponsors, mentors, and partners to join us. Financial contributions, expert guidance, and collaborative opportunities are essential to expanding our network and ensuring every startup can thrive.

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

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

Acknowledgements

All of the progress we've managed to achieve through our program was made possible by visionary mentors, supporters and partners who believe in our mission.

Our journey so far is in equal measure an indicator of this region's untapped potential and of the unwavering support that we've received.

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, Appolica, Bulgarian Small Medium Enterprise Agency, Siteground, Telelink, Ampeco, StorpooL**, and **Franklin Pitch Johnson** who have been integral to our journey.

Each of your contributions has made our mission possible in 2024 and for that we are deeply grateful.

Empowering growth through mentorship and collaboration

Mentors are the backbone of BIH's success, bringing invaluable experience and practical knowledge to the startups in our portfolio. Beyond offering guidance, they provide inspiration, helping founders navigate complex challenges while identifying and capitalizing on new opportunities. Their impact is profound, shaping the journeys of startups as they scale and innovate.

Strategic leadership: board members are the driving force behind BIH

The vision and direction provided by our board members have been essential to BIH's continued success. Their strategic leadership ensures that our initiatives align with the evolving needs of both the startups we support and the broader entrepreneurial ecosystem.

We thank you for your continued support in our programs.



**Bulgaria
Innovation
Hub**

Join Us in Shaping the Future of Innovation

As we set our sights on the future, we extend an open invitation to individuals and organizations to join our mission. Whether through financial contributions or by sharing your expertise as a mentor, your support is vital to the continued growth of the Bulgarian and CEE startup ecosystems. Every contribution, no matter its scale, plays a pivotal role in nurturing innovation and empowering entrepreneurship across the region.

In closing, we express our deepest gratitude to everyone who has supported BIH's journey so far. Your belief in our mission drives us to foster a vibrant and thriving startup community. Together, we are not only enabling the success of individual companies but also building a prosperous future for the entire Bulgarian and CEE ecosystems. Thank you for being an essential part of this story. We look forward to expanding this impactful partnership and achieving even greater milestones in the years ahead.

**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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