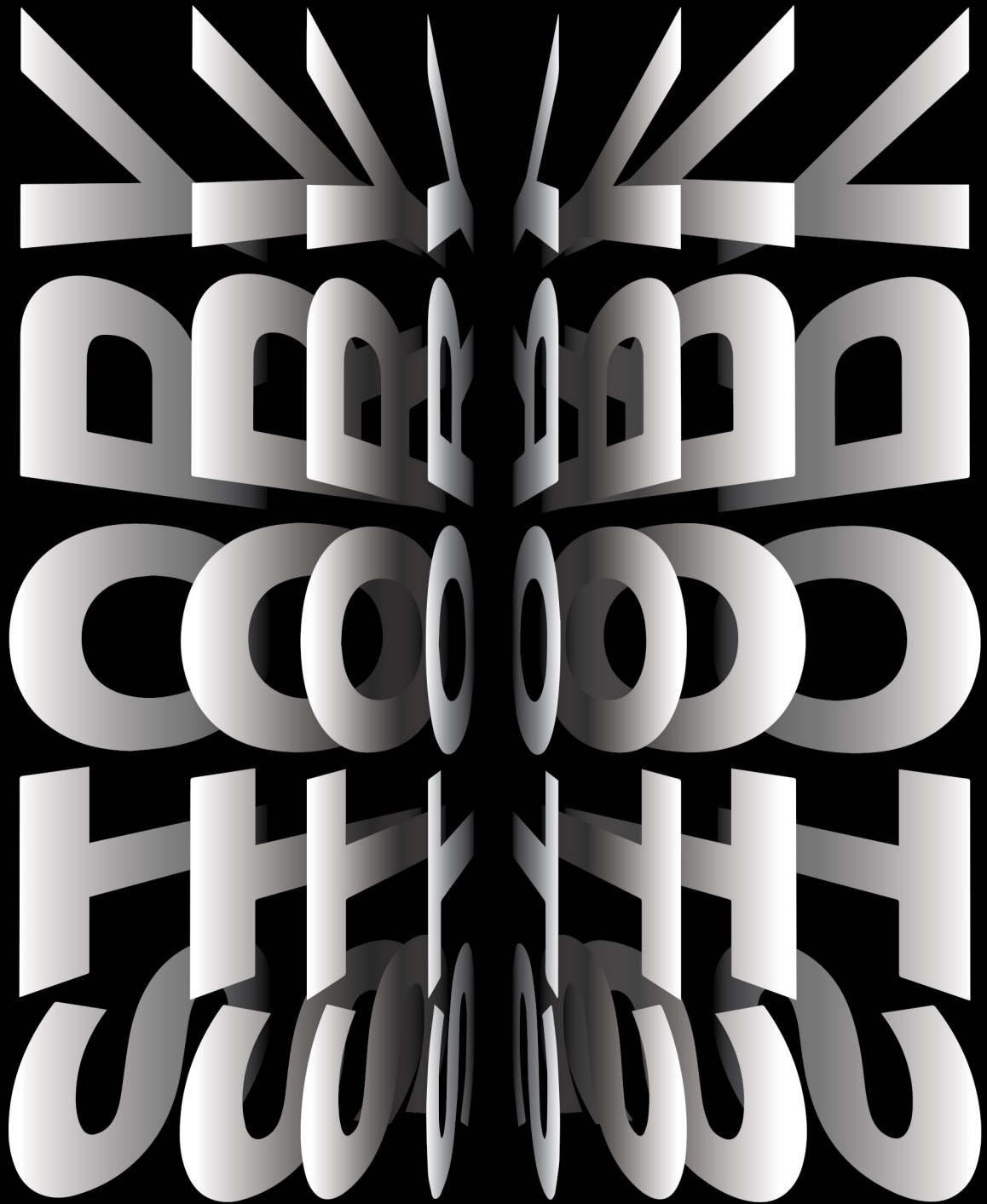


# IMPACT



Endeavor Bulgaria  
Impact Report | 2021-2022

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# LETTER FROM HRISTO

2021 was a year full of challenges: the pandemic disrupted supply chains, energy prices surged and the country was mostly run by an interim government. At the same time, we witnessed an unprecedented growth in the technology sector in the country. Massive financing rounds took place (Payhawk, Gtmhub), new funds were formed (BlackPeak Capital, Eleven Ventures, LAUNCHub Ventures), successful founders started their second ventures or invested in new startups (Hristo Borisov, Vladi Davchev), the stock exchange experienced many successful IPOs (Dronamics, Biodit, Smart Organic).



**W** *These examples stand as proof that our ecosystem is evolving and, hopefully, soon we may see it as a 'Unicorn Factory.'*

Endeavor plays a key role in the growth of the startup economy as it sets a global standard for success that is pushing the boundaries of what is possible for our local entrepreneurs. Being part of the Endeavor Global network, entrepreneurs get the chance to connect with fellow founders across countries and across offices. The post-pandemic reality further enhances that process by developing virtual meetings one click away and enabling our entrepreneurs to broaden their knowledge and expand their business networks. A common challenge companies in smaller geographies face is getting stuck between the investment rounds aiming to enter new markets while competing with global winners.

At Endeavor, our goal is to help entrepreneurs overcome these challenges and support them with access to capital, talent and international network which are crucial ingredients for their success. Moreover, this is one of the reasons I joined Endeavor – first as a Mentor, then as an investor at Endeavor Catalyst and now as a Board Member as well. I believe we all have our role to play in building the local ecosystem and uniting behind the principle that drives us towards positive economic progress and give-back mentality.

Finally, we should keep in mind that there are many inspiring examples of small, yet united and agile teams (let's call them startups), that have challenged the global behemoths (let's call them corporations) and disrupted entire industries. It is possible! Therefore, as we love to say at Endeavor – **Dream Bigger, Scale Faster, Pay it Forward!**

**Hristo Hristov**

Co-Chairman of Endeavor Bulgaria  
Founder of HR Capital, CEO of Darik Radio

# LETTER FROM KALIN



I joined Endeavor's board of directors being fully engaged with the mission to support and grow high-impact entrepreneurs, to continuously develop an ecosystem promoting the values of trust, borderless collaboration, empowerment and the "pay it forward" concept. I was inspired to help the local and regional community, those that are capable and willing, leveraging my experience with Software Group and previous companies on how to build a truly global company, how to manage a scale-up and how to help others along the way. Endeavor Bulgaria is now well-known and widely recognized as the leading organization in the country to provide the best in-class mentorship programs and an unrivaled personal and professional network for businesses wanting to scale. In the past years, many of Endeavor's incumbents have transformed into some of the most innovative and successful companies in Bulgaria and abroad, pioneering new solutions, attracting investments, employing talented people and contributing to the development of the local economy.

From technology to retail and education, 100+ entrepreneurs who lead 50+ companies have undergone Endeavor's programs and, as a result, have generated \$182M+ in revenue and created 2,000 high-impact jobs.

An example of great success is the Dare to Scale program that for only 4 months, manages to provide the participants with unparalleled exposure, crystallization of their strategies and key focuses, acquisition of valuable skills and generation of important ideas for improving and growing their business.

Our vision for the near future is to increase the impact of the organization by continuously working on the development of the ecosystem and the selected entrepreneurs. That includes being more active regionally - collaborating with the Endeavor's offices in Greece, Turkey, Egypt, Saudi and others, continuing to assist the development of the office in Romania and providing a variety of services to the Western Balkans from the office in Sofia.

Our 2021-2022 Impact Report offers a deeper look into the moments that defined the challenging, yet exciting year (2021), and the unique stories of our local community. We hope that you will be inspired to experience the magic of Endeavor for yourself.

**It is an extremely exciting journey and I am honored to be part of it!**

**Kalin Radev**

Co-Chairman of Endeavor Bulgaria  
CEO of Software Group

# LETTER FROM MOMCHIL



*We have run projects and initiatives with venture funds, policy makers, business media and government institutions. We build synopsis within and beyond our country's borders.*

# Impact Formula

**At Endeavor**, we pride ourselves as catalyzers of high-impact. This is what defines us, this is what makes us relevant to the entrepreneurs around the world! But what exactly is “high-impact”? Here is our read: it’s the sum of the value that we create + the size of the community we impact + trust we build with the rest of the ecosystem partners.

We are fortunate to be working with the most passionate and globally minded entrepreneurs. They think BIG, but they are mindful that the community they come from is essential for their success. Thus, they are very much attuned to paying it forward and helping others that follow in their trail. Endeavor is the platform that supports them in both, fueling their growth with access to know-how, markets, talent and capital, and facilitating their give-back. Over the last 6 years since Endeavor began its work in Bulgaria, we have reviewed almost 500 companies and selected to support over 50 of them across our 3 programs with, among other things, more than 1,150 hours of mentorship from local and international business leaders. The true measure of our impact, however, is the fact that the Endeavor Entrepreneurs, while building their own success stories, in return spent over 150 hours, just in the last 3 years, helping other fellow entrepreneurs with advice and support. This report will tell you stories of success. Stories in the making. Stories that breed other stories.

**This is impact!**

The early entrepreneurial history of our country was one of lone stars in a mostly empty night sky. Critical mass was far less than needed to create gravity.

For the last six years, Endeavor helped those dim specs become bright stars, connect, form a constellation and hatch new stars. Today the Endeavor constellation generates more than \$182 million in revenues and more than 2,000 high-quality jobs. This report will tell you stories about connecting the dots and a growing community.

**This is impact!**

“No man is an island!” famously proclaimed John Donne. Impact is not a superhero story. Impact is a story of community builders. We are proud that in the last six years Endeavor earned its place as a trusted partner of all key stakeholders in the Bulgarian entrepreneurial ecosystem. We have run projects and initiatives with venture funds, policy makers, business media and government institutions. We build synapsis within and beyond our country’s borders. We help other organizations vital for the ecosystem to grow and become self-sustainable. As a result, we have begun to see the success machine in our country gaining size and speed. **This is impact!**

We are now looking forward to our own scale-up. We see a big opportunity to create even greater impact by leveraging the experience of our local ecosystem with the Endeavor network in the region. We are ever more excited to be part of the driving force that propels our society forward!

**Momchil Vassilev**

Managing Director of Endeavor Bulgaria

The background features a complex, abstract pattern of dots. A central vertical axis is formed by a dense column of orange dots. From this axis, numerous concentric, wavy lines of orange dots radiate outwards, creating a circular, ripple-like effect. The dots are set against a solid, vibrant blue background. The overall composition is dynamic and modern.

**ENDEAVOR**





**GLOBAL**

## Who we **ARE**

We are the leading global community of, by, and for high-impact entrepreneurs.

## Why we **EXIST**

To inspire the world's fastest-growing entrepreneurs to dream bigger, scale up, and pay it forward.

## How we **WORK**

We **select** Endeavor Entrepreneurs by searching the globe, identifying founders with the greatest growth potential, and inviting them to participate in our proprietary international selection process.

We **support** Endeavor Entrepreneurs with our expansive global network, unrivaled peer-to-peer community, and demand-driven services.

We **elevate** Endeavor Entrepreneurs as aspirational role models and provide avenues for them to mentor and inspire others to reimagine what is possible.

We **invest** in Endeavor Entrepreneurs through our rules-based fund, Endeavor Catalyst.

We **advance** the conversation around global entrepreneurship and innovation by producing original content with Endeavor's unique insights and data set.

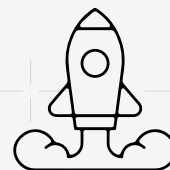
WHAT WE

# BELIEVE



## Entrepreneur First

We are an organization of, by, and for entrepreneurs



## Go BIG

We see crazy as a compliment, risk as opportunity, and our impact as unlimited



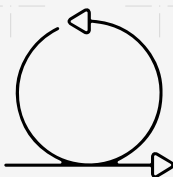
## Network of Trust

We are a community built on mutual respect and empathy and we safeguard founders' interests



## Pay it Forward

We multiply our impact by empowering the next generation of founders



## Always Agile

We are dynamic and flexible, adapting to changing market dynamics and fresh data points

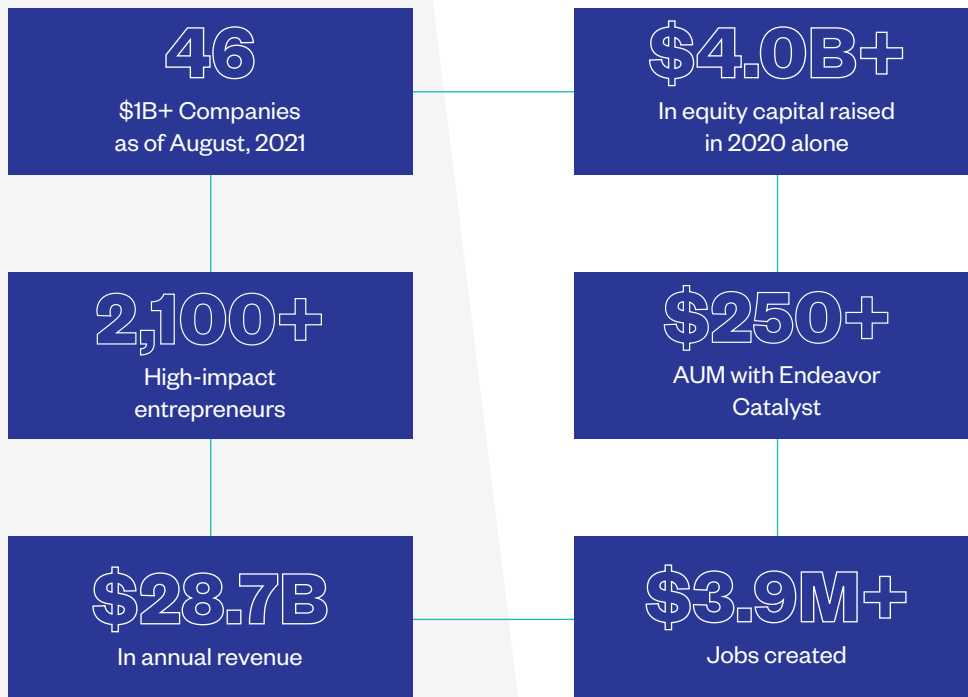


## One Endeavor

We are borderless — unified by our belief in the power of entrepreneurship and tech-enabled innovation

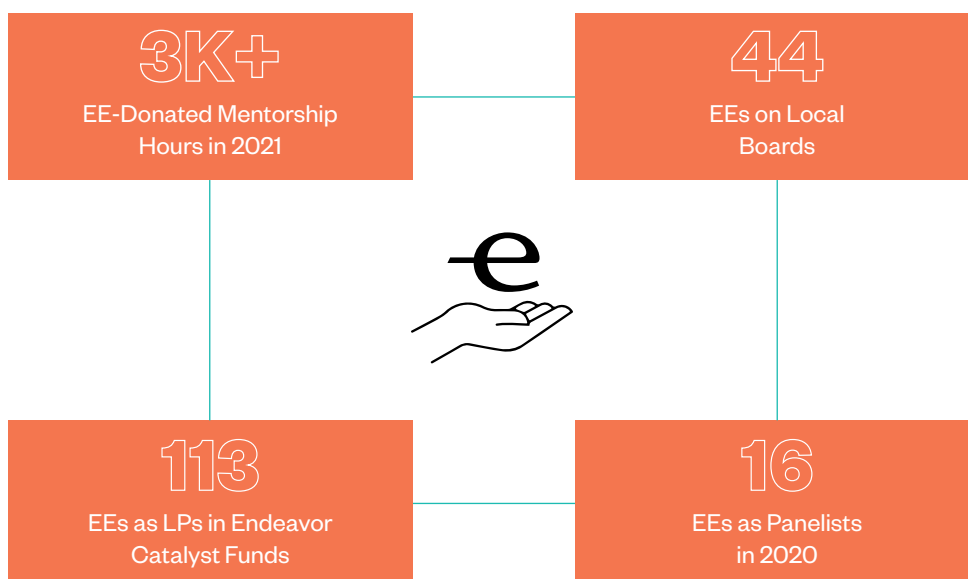
# GLOBAL IMPACT

**Endeavor Entrepreneurs** have created millions of high-quality jobs and advanced entrepreneurial ecosystems globally.



# PAY IT FORWARD

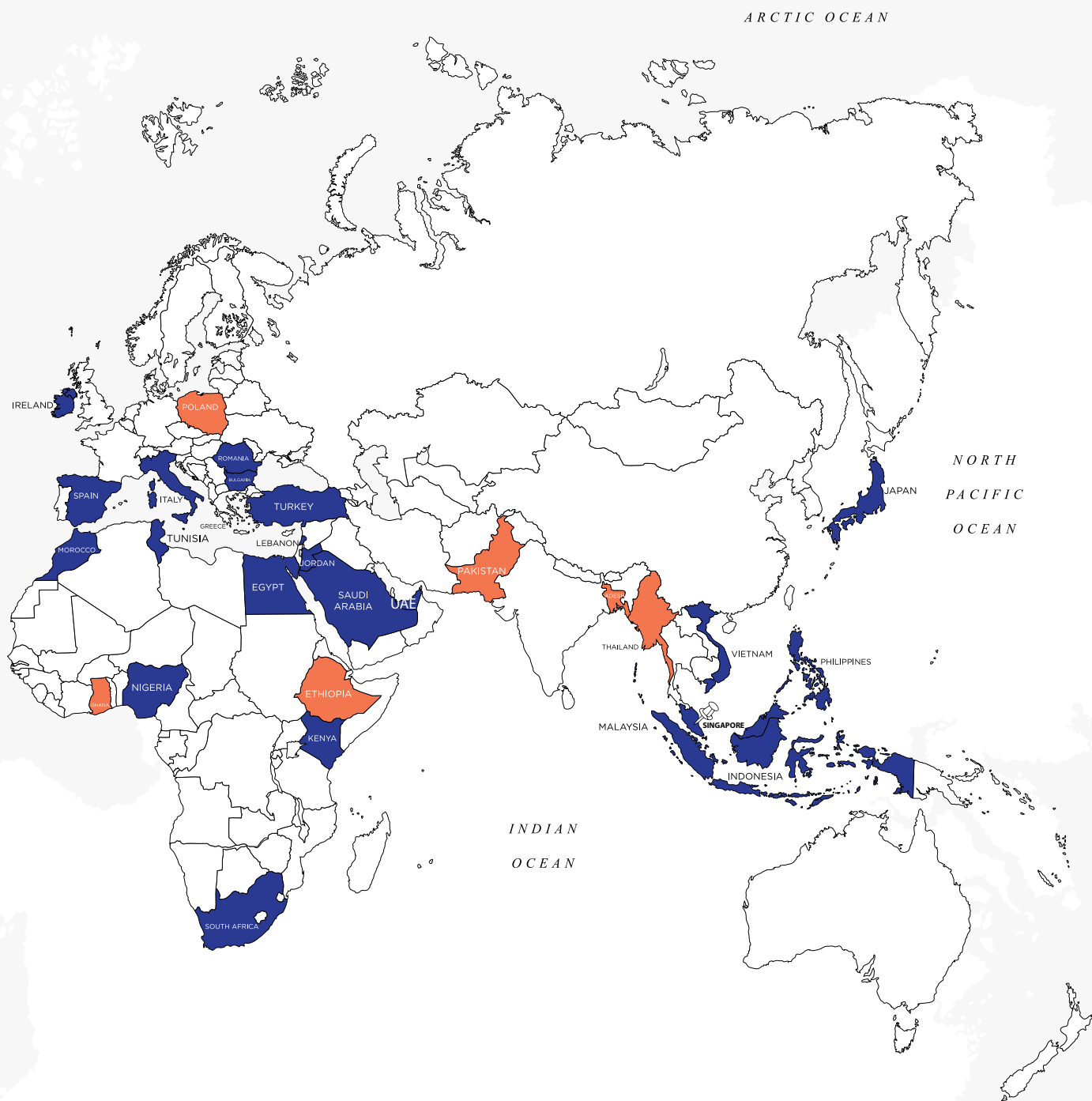
**Endeavor** provides a platform for Endeavor Entrepreneurs (EEs) to give back as mentors, board members, panelists, and LPs.



# GLOBAL FOOTPRINT

Endeavor operates in 40 markets with 500+ team members around the world.



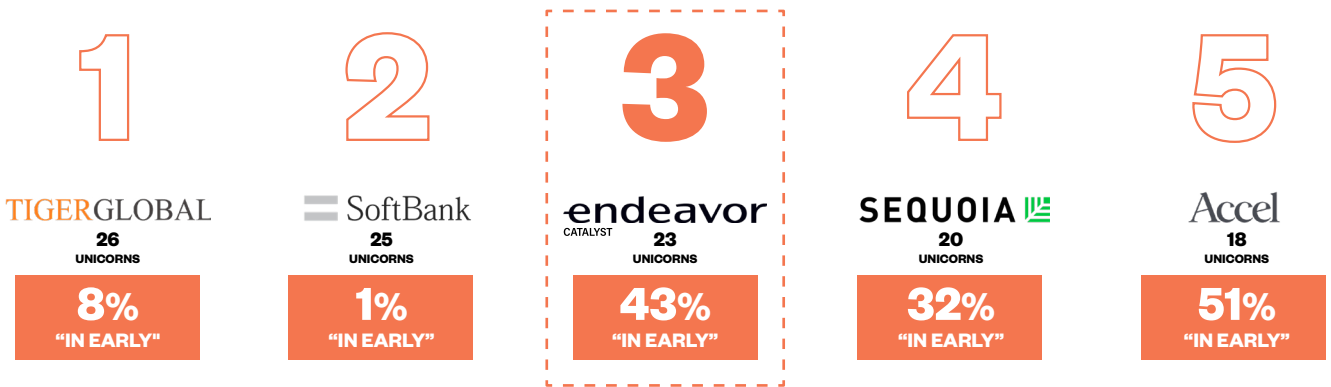


# ABOUT

Endeavor Catalyst is the rules-based, co-investment fund of Endeavor, set up to invest exclusively in Endeavor Entrepreneur-led companies and to sustain long-term operations. Proceeds from Endeavor Catalyst are distributed to LPs and to support Endeavor’s operations worldwide.

## Endeavor’s Role in “Rest of World”

When we look at the early-stage investors in Unicorns outside of the US, China and India, Endeavor Catalyst ranks among the top 5 most prolific Unicorn investors in this category.



As of June 30, 2021, from CB Insights Q2'21 Unicorn Report





# OUR INVESTMENTS

Endeavor Catalyst's portfolio includes 215+ of the fastest-growing Endeavor-backed companies around the world.

## MEXICO

Procesa Chiapas (2012)  
Clip (2015)  
Kueski (2016)  
Kubo Financiero (2016)  
Axity (2017)  
Miroculus (2018)  
salauno (2019)  
Conakta (2019)  
Sistema.bio (2019)  
Ben & Frank (2019)  
Kinedu (2020)  
Kavak (2020)  
Bitso (2021)  
Justo (2021)  
YaloChat(2021)  
Luuna (2021)  
Wonder Brands (2021)  
99 Minutos (2021)

## COLORADO

SonderMind (2020)  
Quantum Metric (2021)  
JumpCloud (2021)

## LOUISVILLE

SkuVault (2018)  
LISNR (2019)  
AppHarvest (2020)  
SoLo Funds (2021)

## DETROIT

Banza (2017)  
Floyd (2017)  
SkySpecs (2017)  
Altruist (2018)  
Workit Health (2019)  
Bloomscape (2019)

## WESTERN NY

Squire (2021)

## ATLANTA

Worthix (2020)  
Fleeto (2020)  
Chime Solutions (2020)  
Salesloft (2021)  
RoadSyno (2021)

## MIAMI

FIGS (2016)  
Boatsetter (2018)  
SellersFunding (2021)  
Aprende (2021)

## COLOMBIA

Bodytech (2016)  
OFI (2017)  
Rappi (2017)  
Platzr (2018)  
Merqueo (2019)  
RobinFood (2019)  
Addi (2021)  
Le Haus (2021)  
Chiper (2021)

## PERU

Xertica (2018)  
Crehana (2020)

## ARGENTINA

Globant (2011)  
Golntegro (2014)  
Onapsis (2014)  
Technisys (2014)  
Satellogic (2014)  
Xapo (2014)  
Jampp (2015)  
Digital House (2017)  
Agrofy (2018)  
MURAL (2019)  
Uala (2019)  
CookUnity (2021)

## CHILE

ComparaOnline (2013)  
Cornershop (2016)  
Aguamarina (2019)  
NotCo (2020)  
Betterfly (2021)

## URUGUAY

Soanntech (2014)  
Bankingly (2018)  
dLocal (2020)

## BRAZIL

Tech.fit (2012)  
Neoway (2014)  
ToLife (2014)  
Contabilizei (2016)  
RD Station (2016)  
dr.consulta (2017)  
Meliuz (2017)  
GuiaBolso (2017)  
Creditas (2018)  
Ebanx (2018)  
Descomplca (2018)  
Conta Azul (2018)  
Olist (2018)  
Loft (2018)  
Ambar (2018)  
Gesto (2018)  
Quero Educação (2018)  
Liv Up (2018)  
ABC da Construção (2019)  
Incognia (2019)  
Pipefy (2019)  
MadeiraMadeira (2020)  
Passei Direto (2020)  
Neon (2020)  
Hotmart (2020)  
Hilab (2020)  
VTEX (2020)  
Cortex Intelligence (2020)  
Nelogica (2020)  
Alice (2021)  
Beep Saude (2021)  
Brex (2021)  
Salve (2021)  
Kovi (2021)  
Omie (2021)  
Arquivei (2021)

## GREECE

Hellas Direct (2015)  
blueground (2017)  
Workable (2018)  
Nova Credit (2020)

## SPAIN

Worldsensing (2015)  
Cabify (2017)  
Glamping Hub (2018)  
Jeff (2018)  
Odilo (2019)  
OnTruck (2019)  
Glovo (2020)  
Wallbox (2020)  
Ladorian (2020)  
Ironhack (2020)  
Lana (2021)

## ITALY

Talent Garden (2016)  
Empatica (2017)  
Everli (2018)  
Moneyfarm (2018)  
Satsipay (2018)  
Freedda (2019)  
Bending Spoons (2021)

## TURKEY

AirTies (2012)  
Yemeksepeti (2012)  
Peak Games (2013)  
Lidyana (2013)  
izyico (2015)  
Foriba (2018)  
ODC (2019)  
Picus Security (2019)  
Insider (2020)  
Firefly (2020)  
Marti (2021)  
Akinon (2021)

## LEBANON

Mobinets (2015)  
Anghami (2016)  
ElementN (2017)  
Proximie (2019)

## TUNISIA

Instadeep (2019)  
Yassir (2021)

## JORDAN

Kharabeesh (2016)  
Altibbi (2017)  
Jamalun (2019)  
Mawdoos (2019)

## UAE

Mumzworld (2016)  
Souqalmal (2017)  
Property Finder (2018)  
Kitopi (2018)  
Checkout.com (2019)  
Bayzat (2019)  
Trukker (2019)  
Eyewa (2021)

## SAUDI ARABIA

Webadia Arabia (2016)  
Unifonic (2018)  
Foodics (2021)  
MRSOOL (2021)

## EGYPT

Vezeeta (2017)  
SWVL (2019)  
Tribal Credit (2021)  
MaxAB (2021)  
Brimore (2021)  
Halan (2021)

## NIGERIA

Flutterwave (2020)  
54Gene (2021)  
TeamApt (2021)  
Trade Depot (2021)

## KENYA

Cellulant (2018)  
Lori Systems (2019)  
Copia (2019)  
Shara (2021)

## SOUTH AFRICA

Entersekt (2017)  
GO1 (2020)  
Aerobotics (2020)  
MFS Africa (2021)

## INDONESIA

Ruma (2014)  
Oraved (2016)  
HappyFresh (2016)  
Snapcart (2017)  
Investree (2018)  
Online Pajak (2018)  
Bukalapak (2019)  
Fabelio (2020)  
Funding Societies (2020)  
eFishery (2020)  
BuKuKas (2020)  
Carro (2021)  
Aruna (2021)  
PrivyID (2021)

## VIETNAM

Topica (2019)  
ELSA (2021)  
Katalon (2021)

## PHILIPPINES

mClinica (2017)  
Sprout (2019)  
Kumu (2021)  
Mineski (2021)

## MALAYSIA

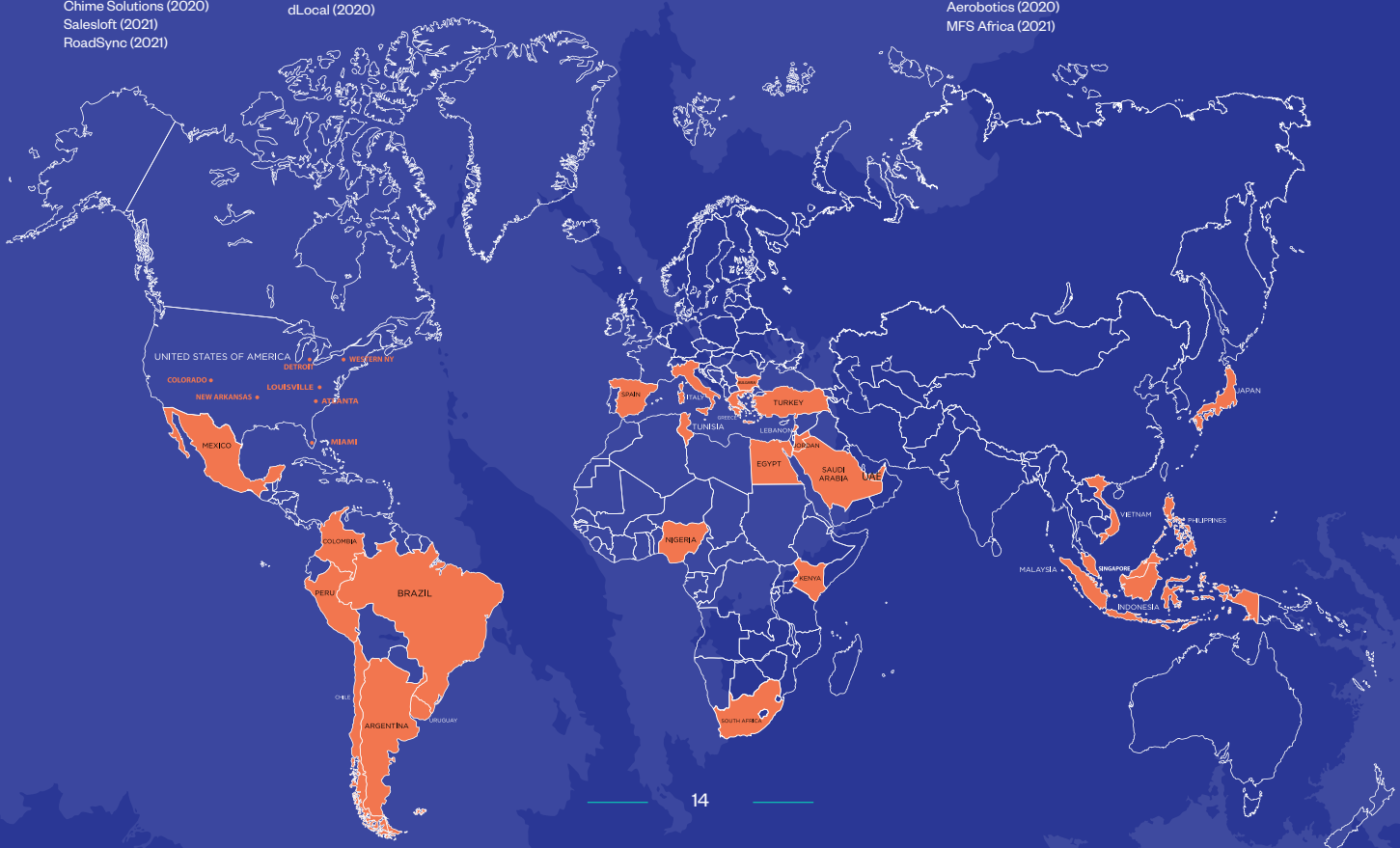
Carsome (2019)

## JAPAN

Carsome (2019)

## BULGARIA

Payhawk (2022)



# UNICORNS

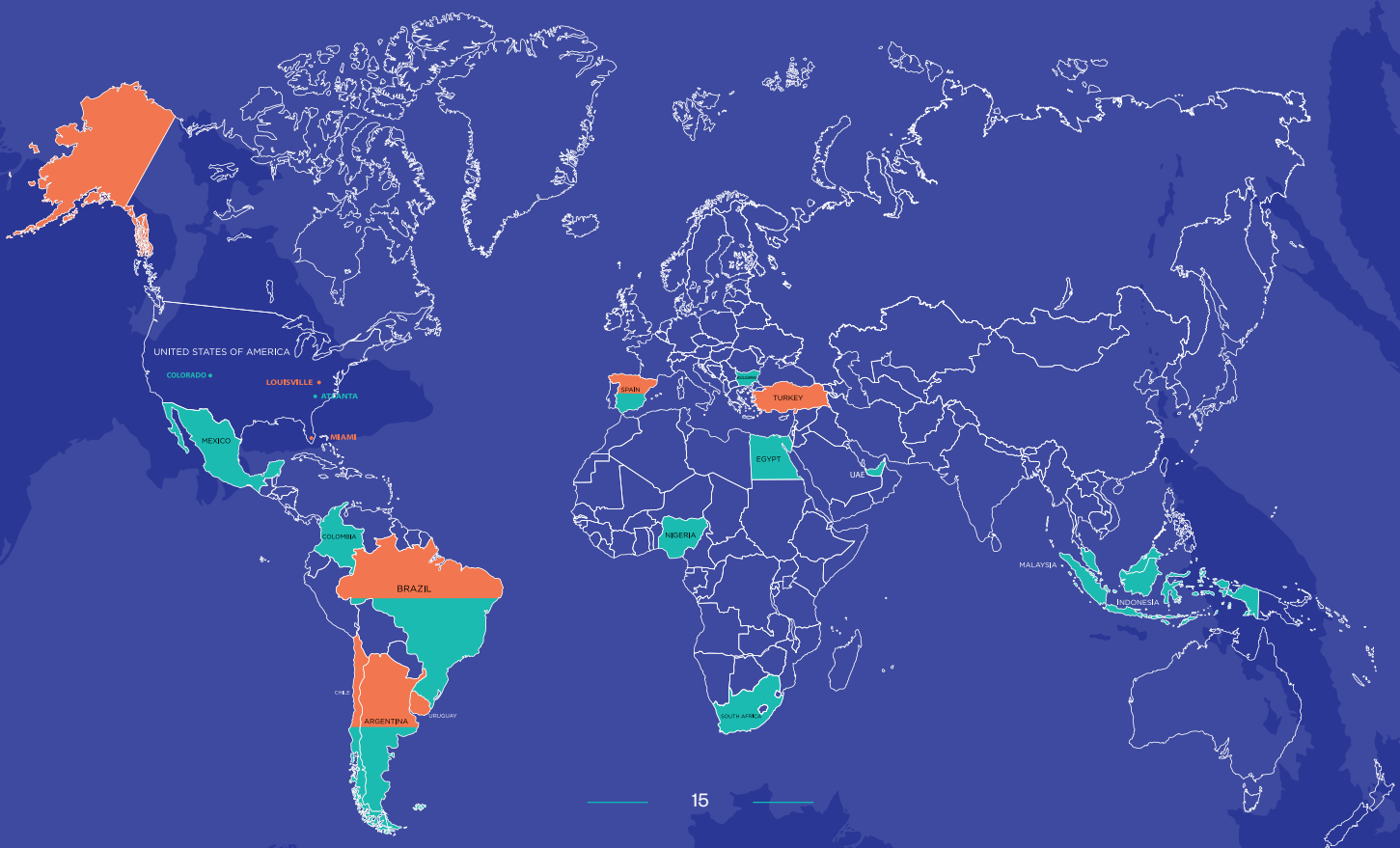
The Endeavor Catalyst portfolio has **40 companies** valued at **\$1B+**, including **31 unicorns**.

40  
 \$1B+ COMPANIES AS OF DECEMBER 27, 2021

## UNICORN (\$1B+ PRIVATE VALUATION)

## PUBLICLY-LISTED OR ACQUIRED FOR \$1B+

Brazil	Brex credits EBANX hotmart madeiramadeira lofi	Nigeria	Flutterwave	Argentina	MURAL SATELLOGIC	Mexico	BITSO clip KAVAK	Argentina	Globant	Louisville, U.S.	Apptiv
Indonesia	bukalapak CARRO	Malaysia	CARSOME	Chile	X NotCo	Chile	Cornershop	Turkey	peak		
Colombia	Rappi	South Africa	go1	Uruguay	d local	Spain	wallbox	Brazil	Meluz VTEX	Miami, U.S.	FIGS
Colorado, U.S.	Quantum Metric sondermind JumpCloud	UAE	checkout.com	Atlanta, U.S.	SalesLoft	Bulgaria	payhawk				
Spain	cabify Glovo	Egypt	SWL								



# EXITS

Endeavor Catalyst has realized **16 exits** to date — with **9 more** in progress.

**Brazil**

**Turkey**

**Miami, U.S.**

**Argentina**

**Colombia**

**Chile**

**Uruguay**

**Indonesia**

**GLOBANT**  
MOIC: 2.7x

**YEMEKSEPETI**  
MOIC: 5.0x

**RD STATION**  
MOIC: 4.8x

**EBANX**  
MOIC: 2.4x

**GESTO**  
MOIC: 1.0x

**PASSEI DIRETO**  
MOIC: 1.5x

**PEAK GAMES**  
MOIC: 26.0x

**MAPAN (RUMA)**  
MOIC: 4.4x

**FIGS**  
MOIC: 5.3x

**MELIUZ**  
MOIC: 4.2x

**MURAL**  
MOIC: 16.5x

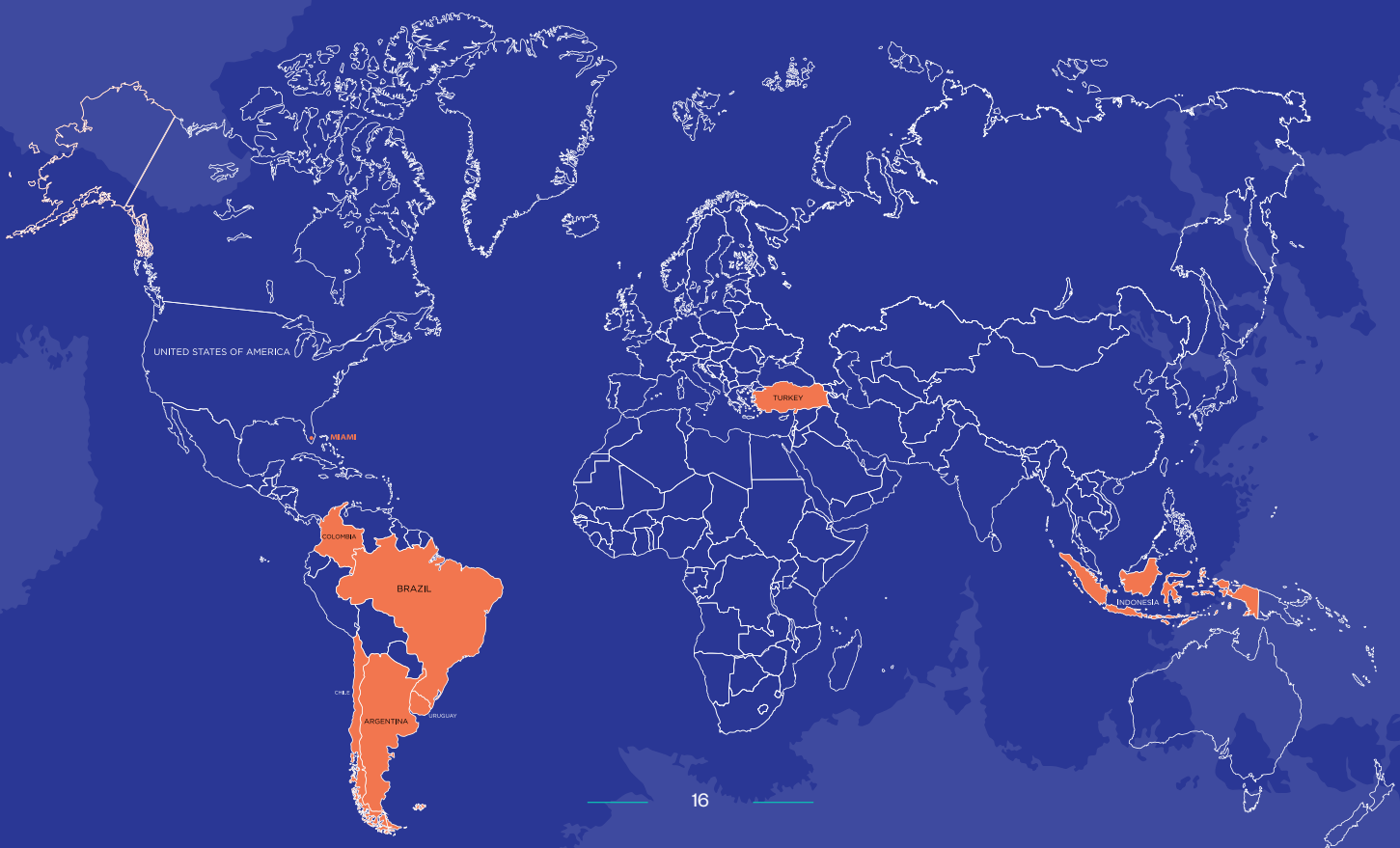
**DLOCAL**  
MOIC: 3.4x

**IYZICO**  
MOIC: 5.3x

**CORNERSHOP**  
MOIC: 17.3x

**FORIBA**  
MOIC: 2.2x

**RAPPI**  
MOIC: 8.6x





# ENTREPRENEURIAL BULGARIA



When you understand the magnitude of the Endeavor community, then it can be described as “a privilege” to be an Endeavor Entrepreneur.

*Alexander Rangelov, IPS*

Within the past decade, Bulgaria's entrepreneurial ecosystem emerged to a flourishing playground for local and regional actors. A good indication of the ongoing development is the country's latest ranking as **#1 in the Balkans region in the Global Startup Ecosystem Ranking 2021**. Having a *business-friendly environment*, *great geographical location*, *top tech talent*, and a *strong digital infrastructure*, Bulgaria portrays a vibrant and steadily growing startup ecosystem.

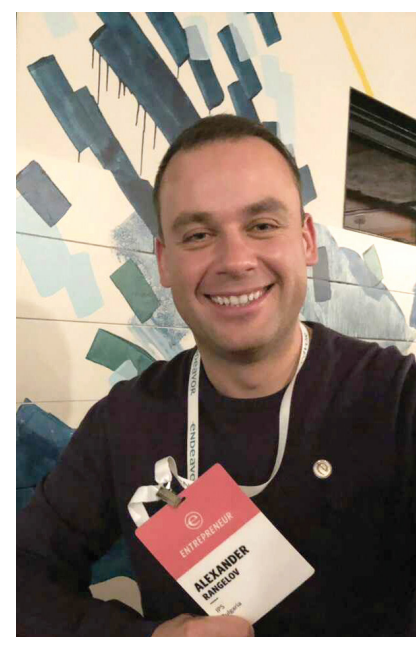


## Bulgaria

has also created a **strong entrepreneurial infrastructure** with a number of successful accelerators and incubators, as well as over 15 active local VC fund managers.

## BULGARIA WELCOMES ENTREPRENEURS

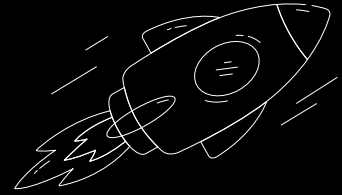
- » Bulgaria has the most favorable tax regime in Europe. Corporate income tax rate is 10%, the lowest in the EU. Personal income tax is 10 %, flat rate;
- » Bulgaria is a member of the European Union, NATO and WTO;
- » The stability of the currency is supported by the currency board, pegging the Bulgarian lev to the euro since 1997;
- » Located at the heart of the South Eastern Europe, Bulgaria is a strategic logistics hub with direct access to the markets in the Western Europe, the CEE, Turkey, Middle East and North Africa;
- » Favorable operational costs base;
- » Workforce is well educated, highly skilled and multilingual - 98% of the high school students study a foreign language, mostly English; around 60,000 students annually graduate from schools with STEM and ICT profiles.
- » Bulgaria is indicated second in the world among all upper-middle-income countries after China in the Global Innovation Index 2021 regarding the best performing innovation economies by income group.



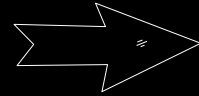
Company's growth stages and local support structures along the way.



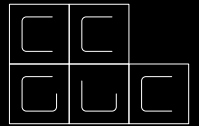
# BIG BUBBLES



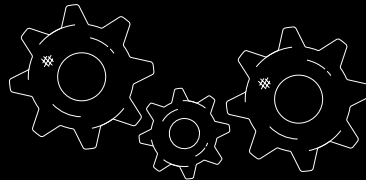
# SCALE-UP



# EARLY GROWTH STAGE



# MVP



# IDEA STAGE





## Programs

Endeavor Global Program

## VCs

BlackPeak Capital, Endeavor Catalyst, Empower Capital, PostScriptum Ventures, Silverline Capital



## Programs

Endeavor Regional Program  
Endeavor Global Program

## VCs

BrightCap Ventures, Bulgarian Development Bank/Capital Investment Fund, BlackPeak Capital, Empower Capital, IMPETUS Capital, HR Capital, LAUNCHHub Ventures, Morningside Hill, New Vision 3 (NV3), NEO Ventures, PostScriptum Ventures, Silverline Capital



## Programs

Bulgarian Innovation Hub (BIH), Endeavor Dare to Scale Growth Program, Export Hub, SOinventure Healthtech Program Visa I Eleven Innovation Program

## VCs

BrightCap Ventures, Eleven Ventures, F27, Innovation Capital, IMPETUS Capital, LAUNCHHub Ventures, Morningside Hill VC, New Vision 3 (NV3), Rosslyn Capital Partners, Urban Impact Ventures, Vitoshka Venture Partner

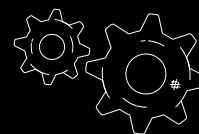


## Programs

Visa I Eleven Innovation Program  
SOinventure Healthtech Program

## VCs

Eleven Ventures, Innovation Capital, Rosslyn Capital Partners, Sofia Angel Ventures, Urban Impact Ventures, Vitoshka Venture Partners



## Programs

ABLE, Founder Institute, Innovation Starter Accelerator, Junior Achievement, Start it Smart, Teenovator

## VCs

Innovation Capital, Sofia Angels Ventures,





## 25+ CO-WORKING SPACES

Betahaus, CampusX, Coshare HIVE, Cosmos Coworking Camp, Missia 23, Networking Premium, Puzl CowOrKing, Resonator, SOHO, Sofia Tech Park, Work&Share



## MEDIA

Bloomberg TV Bulgaria, BGlobal Media, b2b MediaCapital.bg, Capital Magazine, CIO, Computer World, Economedia, Forbes Bulgaria, Investor.bg, Manager Magazine, SEENews, The Recursive, Trending Topics



## EVENTS

Forbes' DNA of Success, CES Awards, SHEleader, DigitalK, Innovation Explorer, Annual Fintech Summit, Webit







## SUPPORTING ORGANIZATIONS

ABLE, BAIT, BASSCOM, BCCI, BESCO, BSMEPA, BVCA, Bulgarian Association of Business Angels, Bulgaria ICT Cluster, CEO Angels Club, DEV.BG, EDIT.BG, Endeavor, Fund of Funds, GEM, HackConf, Invest Bulgaria Agency, MOVE.BG, Sofia Investment Agency, Sofia Tech Park, Sophia Lab, Power of BG



## GROWING REGIONAL PRESENCE

BlackPeak Capital, Endeavor, Eleven Ventures, LAUNCHub Ventures, The Recursive



## A NETWORK ANALYSIS OF THE ENTREPRENEURSHIP COMMUNITY

Read the full report at [endeavor.org/sofiatechmap](https://endeavor.org/sofiatechmap)

Endeavor Bulgaria has partnered with Endeavor Insight to study the entrepreneurship ecosystem for tech companies in Sofia, Bulgaria. With additional research support from the Bulgarian Startup Association (BESCO), the purpose of the study is to provide insights on the sector's current state, evaluate its strengths and weaknesses, and enable decision makers to better understand and support local tech entrepreneurship.

### ABOUT THE DATA

The findings are based on more than **100 interviews with local tech entrepreneurs** from June through August 2021, and data on more than **500 companies** and their founders. In addition, data was collected on more than **160 support organizations, investors, and mentors** that support the local tech community. Endeavor also analyzed more than **100 entrepreneurship support programs in other European countries** for comparative policy analysis.

### SOFIA'S TECH ENTREPRENEURSHIP ECOSYSTEM IS THRIVING

The sector has grown from a small number of businesses primarily in IT services businesses to **a diversified community of more than 500 high-value companies in specialized industries**. Early successes were companies that experienced rapid profitability from low operational costs and international demand. Further **development of local VC funds** accelerated local growth and several companies have experienced outsized international success.

### THE TECH SECTOR IS CRITICAL TO THE BULGARIAN ECONOMY

**The ICT sector has outperformed GDP growth** since 2010, and in 2020 computer programming, consulting, and information services accounted for 5.6 percent of GDP, compared to 1.8 percent in 2011. Bulgaria now has the **potential to become a regional tech hub in Southeast Europe**, as it has a more developed ecosystem in terms of support for companies and founders compared to its Southeast European peers.

### FOUNDER-LED ECOSYSTEM DEVELOPMENT HAS A SIGNIFICANT MULTIPLIER EFFECT.

Telerik is a prime example of **founder-led ecosystem development** with nearly 40 companies started by former employees. The founders have played a significant role in the development of the network through making investments, creating a training academy, and serving as board members. Founder-to-founder connections **help the next generation of companies scale**. Top-performing companies in Sofia, when assessed by growth in employee size, were more likely to have founders who previously worked at another local tech company that scaled. Fortunately, **nearly 100% of founders interviewed for this study are open to connecting other entrepreneurs** with people who can help them.

### SOFIA'S ENTREPRENEURIAL SUPPORT SYSTEMS ARE POISED FOR FUTURE GROWTH.

Support organizations that focus on **helping companies scale** such as accelerators, incubators, and member networks play an important role in the local tech sector by offering **services that connect founders with resources they need**. In addition, a number of coworking spaces, trade associations, and media outlets help create an enabling environment.

### NEXT STEPS TO ENSURE THE FUTURE GROWTH OF SOFIA'S TECH SECTOR.

1. Take action to help more tech companies reach scale and continue to grow.
2. Increase support for founder-led ecosystem development.
3. Put in place legal frameworks and policies that enable local entrepreneurship and innovation.
4. Coordinate regionally to establish Southeast Europe's global competitiveness.

## NETWORK MAP OF SOFIA'S TECH COMPANIES

### YEARS FOUNDED:

- Before 1997
- Between 1997 and 2007
- Between 2008 and 2013
- Between 2014 and 2021

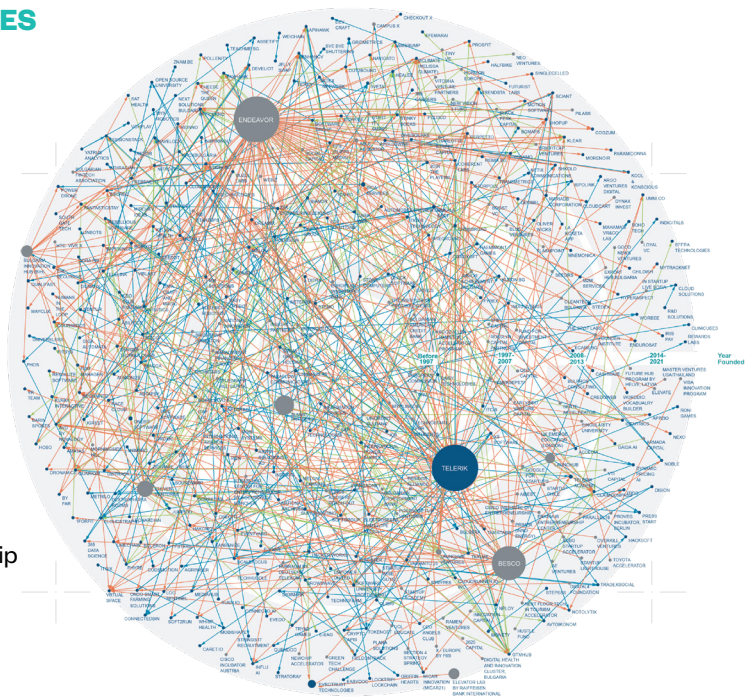
### ACTORS: ENTREPRENEURIAL COMPANIES

- **Entrepreneurial Companies**
- **Other Organizations**  
(e.g., accelerators, investment firms)

### CONNECTIONS

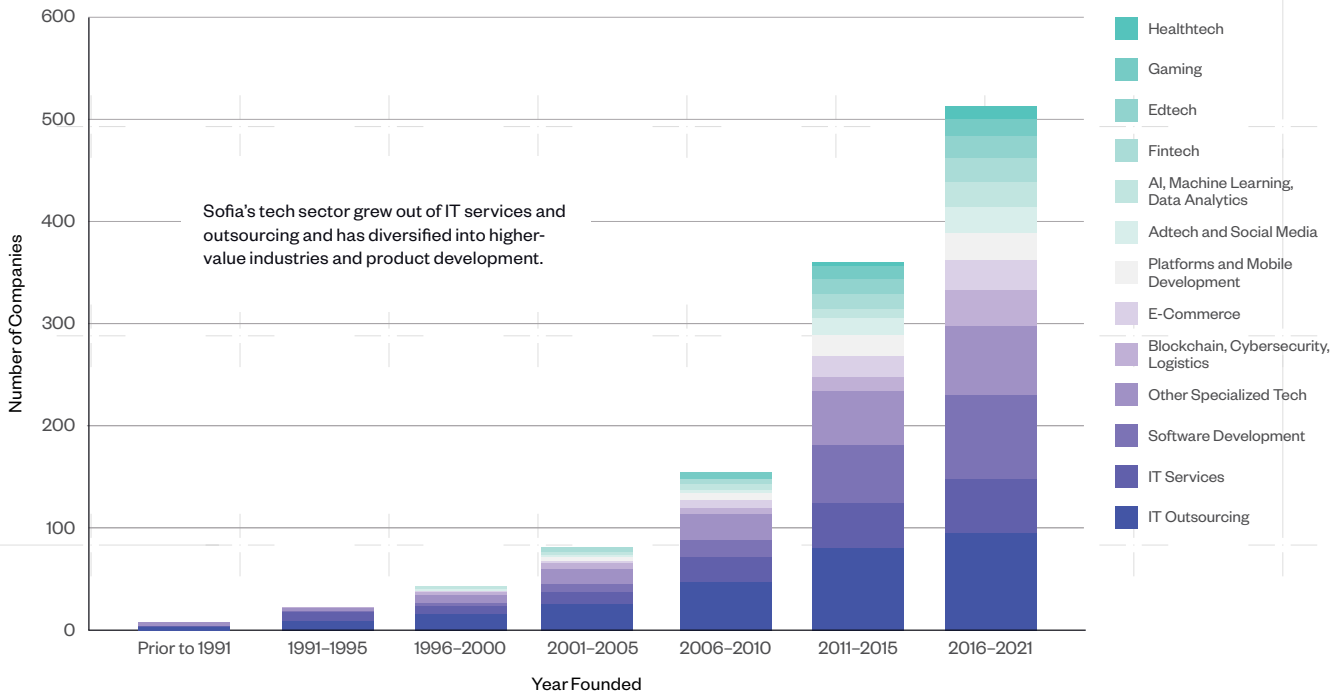
- **EXPERIENCE:** Former employment or entrepreneurship
- **SUPPORT:** Mentorship or program participation
- **INVESTMENT:** Angel or venture capital

Source: Endeavor Insight founder interviews and analysis



## CUMULATIVE GROWTH OF TECH COMPANIES IN SOFIA BY SUBSECTOR

Sofia's tech sector grew out of IT services and outsourcing and has diversified into higher-value industries and product development.



Note: Based on available data from 514 companies. The "Other Specialized Tech" category includes subsectors with fewer than 10 companies (AR/VR, LegalTech, IoT/Hardware, and TravelTech).

Sources: Endeavor Insight founder interviews and analysis, LinkedIn, Crunchbase, company websites.

**This research was made possible** by leadership funding from the Bulgarian Development Bank. Additional funding was provided by the Fund Manager of Financial Instruments in Bulgaria and the Sofia Municipality Privatization and Investment Agency.

# ENDEAVOR BULGARIA



My most memorable experience at Endeavor is the International Selection Panel in Miami. Our very first interview back then was with Michele Levy, founder and CEO of Melissa Shoes. We immediately connected and we remain close friends to this day, talking and exchanging ideas regularly.

*Sabina Gyosheva, BY FAR*

## THE JOURNEY

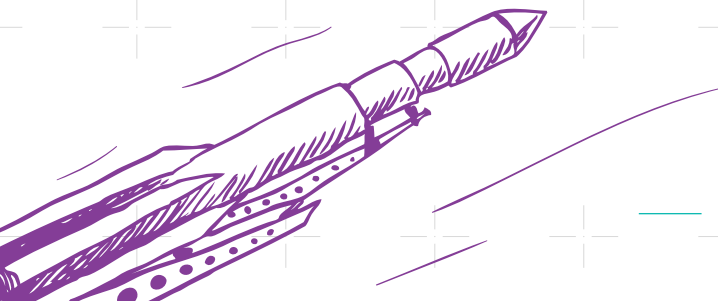
- » We started in 2015 with the vision to nurture a vibrant entrepreneurial ecosystem which is a catalyst of upward economic growth.
- » 6 Founding Board Members pledged to support the organization evolving it to a thriving network with 15 members on the board nowadays.
- » Since 2015, Endeavor Bulgaria has welcomed 100+ entrepreneurs, leading 50+ companies in three programs – Endeavor’s Global Program, Regional Support Program and Dare to Scale Growth Program. These entrepreneurs have created 2,300+ jobs and generated \$ 182M+ in revenues in 2021.
- » The local office has screened 1,200+ companies and enlisted the support of 30+ local mentors who play a crucial part on local and global level guiding the entrepreneurs scale their bold ideas to a flourishing businesses.
- » Endeavor network members donated 1,300+ hours in mentoring the next generation of high-impact entrepreneurs.





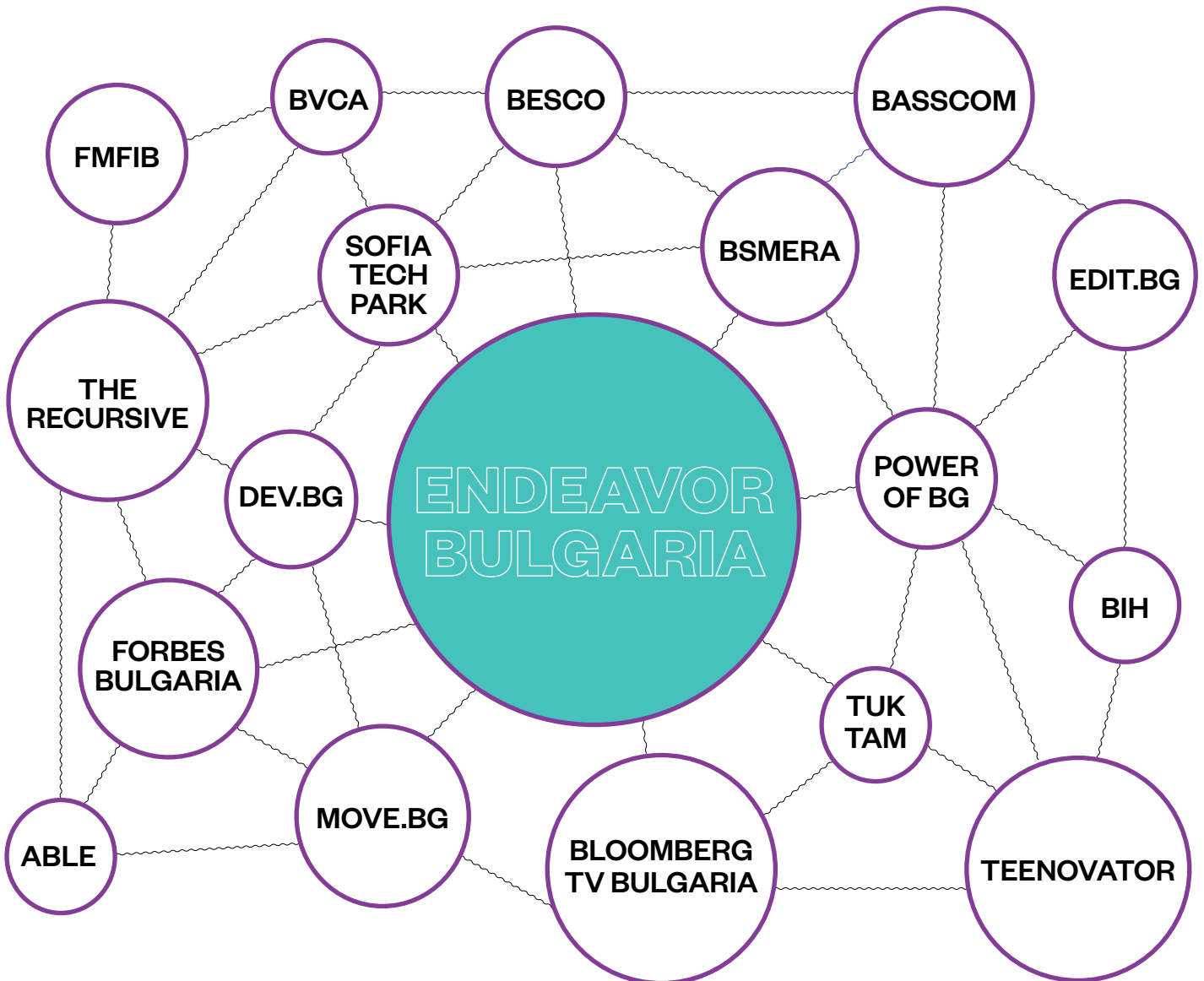
**We believe** that a vibrant entrepreneurial ecosystem characterized with well-developed structures, and strong regional and local ties is essential to founders in their aim to build world-class companies. Therefore, we actively support and collaborate with the rest of the players in the ecosystem.

**Our focus** is on strengthening national and international ties and connecting existing ingredients in the community to construct an environment conducive to business expansion.



# ENDEAVOR LOCAL IMPACT

Endeavor Bulgaria plays a key role in the local ecosystem.



## BE A DRIVING FORCE FOR CHANGE

- » Share your expertise by becoming a mentor at: Endeavor, ABLE, Teenovator, or at one of the accelerators/growth programs
- » Invest in startup companies
- » Become an LP in local VC funds
- » Foster positive culture by "give-before-you-get" attitude
- » Support local ecosystem builders
- » Provide business support for new startups as a lawyer, accountant, publisher, etc.
- » Spread the success stories

# ENDEAVOR REGIONAL IMPACT

As part of an international network we effectively collaborate with our neighboring offices in Greece, Romania and Turkey.

## ENDEAVOR REGIONAL TIES

Regional Board Meetings

Regional Selection Panels

Bulgaria strongly supports the launch of the Romanian office

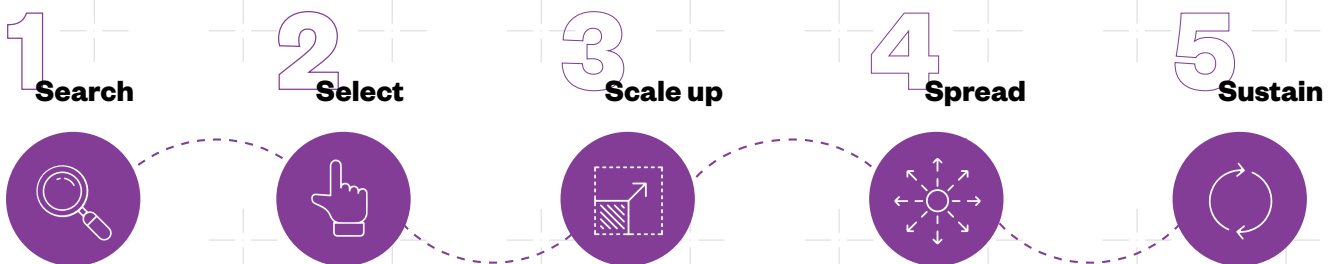
Supporting ecosystem development in the Western Balkans and screening companies from Serbia, Macedonia, Croatia, and Kosovo





# OUR PROVEN FIVE-STEP MODEL

Our model is designed to search for, select, and scale up entrepreneurs with the greatest potential for large-scale success, then spread their stories and resources to sustain lasting economic and social transformation in their home markets and beyond.



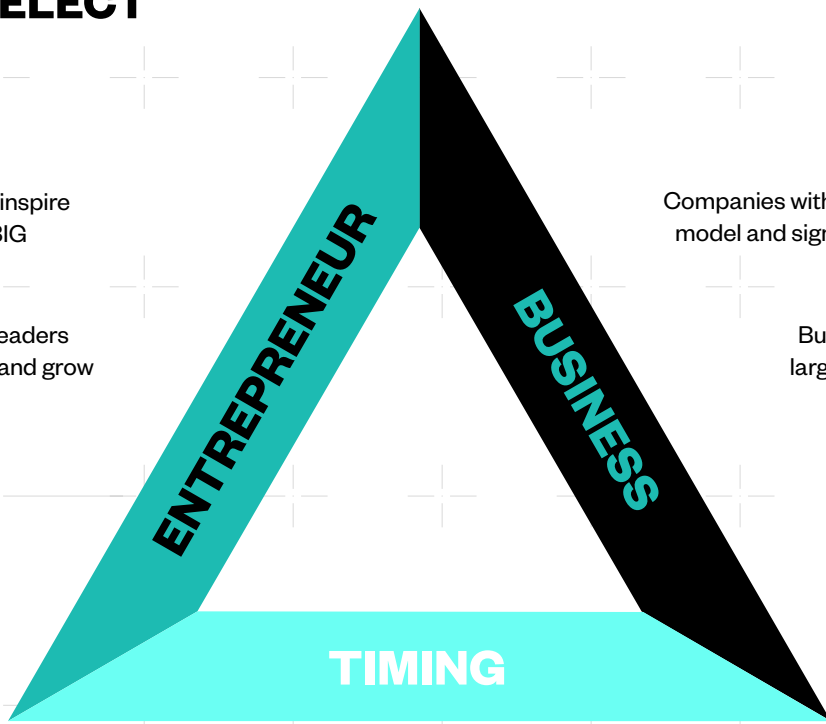
# WHO WE SELECT

Entrepreneurs that will inspire generations to dream BIG

Transparent business leaders that are willing to learn and grow

Companies with an innovative business model and significant growth potential

Businesses that will create large-scale wealth and jobs



Companies that are at an inflection point for growth

The **Endeavor seal of approval** carries significant weight with investors, partners, and industry leaders.



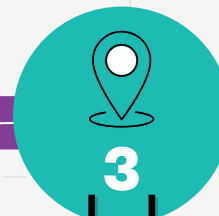
\*

### Regional Support Program

Candidate might be encouraged to join the Regional Support Program prior to the ISP

### International Selection Panel

International business leaders serve as panelists to interview candidates, deliberate, and select a new class of Endeavor Entrepreneurs by unanimous vote.



\*

### Local Selection Panel

Local mentors and Board Members interview, deliberate, and select candidates for an International Selection Panel.

### Dare to Scale Growth Program (D2S)

Early growth stage companies are selected to join D2S program



### Second Opinion Reviews

Endeavor mentors conduct multiple interviews with each candidate, probing the business's strategy, innovation, growth potential, and entrepreneurs' personal qualities.



### First Opinion Reviews

Endeavor staff conducts a one-hour interview to assess the candidate's viability.



**CANDIDATES**

\* Optional

## **ENDEAVOR GLOBAL PROGRAM**

Once selected into Endeavor Global family, we support the high-impact Entrepreneurs with our unrivaled global network, peer-to-peer community, and demand-driven services. We elevate Endeavor Entrepreneurs as aspirational role models and provide avenues for them to mentor and inspire others to reimagine what is possible.

## **ENDEAVOR REGIONAL SUPPORT PROGRAM**

Endeavor Bulgaria's Regional Program is designed to support scale-up founders on their way to becoming high-impact entrepreneurs. The entrepreneurs enrolled in the Program receive optimal guidance and tailored support through access to all of Endeavor Bulgaria resources and selected regional resources.

## **DARE TO SCALE GROWTH PROGRAM**

Dare to Scale is a 4-month program that features workshops, mentorship sessions, capital raising support and access to Endeavor Bulgaria's network. Both in 2019 and 2020, the program was recognized as the Best Accelerator Program in Bulgaria by the Central European Startup Awards.



# ENDEAVOR GLOBAL PROGRAM

**Think Big:** Candidates that have the runaway, fuel and ambition to scale 10x with Endeavor's support

”

I joined the Endeavor network because I firmly believe that entrepreneurship is the best answer to the world's biggest problems and Endeavor is the ultimate global network of high-impact entrepreneurs. I hope that together we can build a more diverse, sustainable, and exciting world full of opportunities!

*Miroslav Miroslavov, OfficeRnD*

# OUR VALUE PROP TO ENDEAVOR ENTREPRENEURS



## FAR-REACHING GLOBAL SCALE

Connect to the global entrepreneurship ecosystem, including top tier global funds and business leaders in 40+ countries.



## NETWORK OF TRUE PEERS

Connect and learn from the most successful entrepreneurs who are facing similar challenges.



## TRUST-BASED AND CONFIDENTIAL ADVICE

Endeavor mentors and coaches provide unbiased guidance, and are always entrepreneur-first.



## OPPORTUNITY FOR ECOSYSTEM IMPACT

Endeavor can provide the best platform for Outliers to become role models and catalysts in developing their local economies by paying it forward.

## OUR DEMAND-DRIVEN SERVICES

From the selection process onwards, Endeavor delivers demand-driven services locally, regionally, and globally, specifically developed from years of research and feedback to target the key areas of support high-impact entrepreneurs need to take their businesses to scale — from Executive Education Programs at top business schools to investor and peer networking events.

### MENTORSHIP & EXPERTISE

#### Global Network

Endeavor Global Network consists of functional & industry experts who provide advice through one-on-one mentoring, industry tours, webinars, and intimate roundtable discussions. Entrepreneurs can connect with 2,000+ entrepreneurs and 4,000+ business leaders from the global network, based on their goals, needs, and interests.

#### Endeavor Market Access

We support entrepreneurs' geographic expansion by leveraging Endeavor's networks worldwide to deliver mentorship and commercial introductions, deepdive country visits, and in-market industry tours.

#### Endeavor Advisory Boards

A group of business leaders meet regularly with the founders to provide strategic advice, ongoing feedback and in-depth counseling.

#### Talent Partnerships

Endeavor partners with university and corporate partners, such as HBS, MIT Sloan, Bain & Company and EY give entrepreneurs access to top talent for short-term engagements to tackle strategic business challenges.



### LEADERSHIP DEVELOPMENT

Endeavor Executive Education offers Endeavor Entrepreneurs designed programs focused on leadership, innovation, and techniques for scaling companies at the world's top business schools, including Harvard, Stanford, and INSEAD.



Harvard Business School



The Business School for the World\*



*The experience to learn as you grow your organization has proven to be quite the opportunity. Participating in courses and dynamic discussions on scale-up topics at both Harvard and Stanford was a true honour and unique experience.*

**Raycho Raychev, Founder of EnduroSat**

## PEER NETWORK



### Endeavor Verticals

They unite the global portfolio of Endeavor Entrepreneurs under sector-specific communities, and connect them with a curated network of peers.

### Endeavor Outliers

Endeavor Outliers are the top 5% of entrepreneurs in the network who are leading a company through extraordinary and consistent growth and will become the biggest bubbles in their ecosystem. Outliers offers those Endeavor Entrepreneurs tailored experiences, including intimate gatherings with today's top CEOs, and guided peer-to-peer conversations.



## CAPITAL



### Endeavor Investor Network

It facilitates access to capital for our entrepreneurs through road show preparation, "speed dating" sessions, and curated introductions to best-in-class investors, both local and global.

### Endeavor Catalyst

Our rules-based fund, co-invests in Endeavor Entrepreneurs raising rounds of minimum US\$5M in equity capital led by qualified institutional investors. Our fund invests up to 10% of each qualifying round, currently capped at \$2M per company. Read more about Endeavor Catalyst on pages XX-XX



*Endeavor has been instrumental for our fundraising. Most of our seed investors are related or participants in the organization. Endeavor staff is extremely responsive and helpful both locally and globally and I feel really privileged to be part of this great organization.*

**Alexander Lefterov, Founder of Tiger Technology**

**Opportunity to Give Back** by mentoring other promising entrepreneurs, investing in Endeavor Catalyst, and serving as a role model.

# ENTREPRENEUR JOURNEY

Endeavor is “of, by, and for” entrepreneurs and this is their journey.

4



### Finally, become a “BIG Bubble” on an Ecosystem Map!

*Sabina Gyosheva, BY FAR Foubder, Endeavor Entrepreneur, Endeavor Bulgaria Board Member, Endeavor Outlier*

3



### Become a Board Member or Endeavor Catalyst Investor

*Pressian Karakostov, Phone Arena Founder, Endeavor Entrepreneur, Endeavor Bulgaria Board Member, Angel Investor*

2



### Become ecosystem builder as a Panelist and Mentor

*Viktor Bilyanski, Soalefocus Co-founder, Endeavor Entrepreneur, Active Panelist and Mentor*

1



### Be selected as an Endeavor Entrepreneur

*Raycho Raychev, EnduroSat Founder, Endeavor Entrepreneur*



**ACTIVE**



**ALUMNI**



## BY FAR



**Founders:** Denitsa Bumbarova, Sabina Gyosheva, and Valentina Ignatova

**Selected in Endeavor:** December 2017

**Company's website:** [www.byfar.com](http://www.byfar.com)

## About the company

**BY FAR** was founded in 2016 by Sabina Gyosheva, Denitsa Bumbarova and Valentina Ignatova. BY FAR is a designer accessories brand that reimagines timeless silhouettes for the city girl. Driven by emotion and authenticity, a BY FAR piece delivers effortless chic, that feels joyful, comfortable and is meant to be worn today and treasured forever. Loved by key opinion leaders Bella and Gigi Hadid, Kendall and Kylie Jenner, Kourtney and Khloe Kardashians, Selena Gomez, Hailey Bieber, Margot Robbie just to name a few, BY FAR sells globally online and via luxury retailers such as Selfridges, Harrods, Galeries Lafayette, La Samaritaine, Nordstrom, Saks and Net-a-porter.

With their headquarters in Sofia, Bulgaria and newly opened offices in London, UK, LA, USA and Shanghai, China they have grown their team to 80+ employees to support the rapidly scaling business and new product categories launches. BY FAR established itself across premium publications such as Vogue, Elle, Bazaar as the core accessory to any off-duty uniform with its nostalgic baguette bags, sleek boots and minimalist, barely-there sandals.

*“Endeavor is a universe of knowledge. We have learned so much since joining the network and we continue to enrich our expertise on so many levels. Endeavor equipped us with the knowledge how to scale our company – from a business, operational and managerial perspective.”*

## HIGHLIGHTS SINCE JOINING ENDEAVOR

- » **23 +** Investor & Commercial Introductions
- » **1600%** revenue growth
- » **45+ hrs.** Mentoring Sessions
- » Introduction to **top mentors** in the fashion industry
- » **Support** with the expansion in the China market


**IPS**


**Founder:** Alexander Rangelov

**Selected in Endeavor:** January 2020

**Company's website:** <https://ips-group.net/>

## About the company

**IPS (International Power Supply)** is a family owned business specialized in the R&D and precision manufacturing of power electronics and next generation energy conversion technologies. IPS's flagship product, EXERON, is a technology that combines both power conversion & energy management architectures. It enables decentralized electrification in off-grid and poor-grid locations as well as intelligent micro-grid functionalities in well-developed power distribution infrastructure.

The main goal for IPS is to provide the clients with high energy security through decentralization and smart grid connectivity along with intensive industry decarbonization.

IPS's customers include residential communities, oil & gas companies, leading multinational telecom companies, and micro-grid operators, NATO, the armed security forces of multiple countries. Over the last five years, Exeron systems have been deployed to 58 countries across 7 continents including the Bulgarian Research Mission on Antarctica.

*“The magic of Endeavor is in the people who are part of the network. They are talented, have a positive attitude and their only goal is to become better in everything. Moreover, the Endeavor Bulgarian team was a key factor for one of our fundraising rounds.”*

*Scalefocus*

## HIGHLIGHTS SINCE JOINING ENDEAVOR

- » **15** Investor & Commercial Introductions
- » **10 hrs.** Mentoring Sessions
- » **Active support** and introductions during the capital raising process



## TIGER TECHNOLOGY

**Founder:** Alexander Lefterov

**Selected in Endeavor:** June 2018

**Company's website:** <https://www.tiger-technology.com/>

### About the company

**Founded in 2003** and headquartered in Sofia, Bulgaria and Alpharetta, GA, USA, Tiger Technology specializes in the underlying technology of hybrid cloud workflows as well as data management software solutions designed to help customers of any size, scale and industry optimize their on-premises storage and enhance their workflows through cloud services. Tiger Technology solutions are admin-friendly, non-disruptive, transparent, and highly cost-effective.

Tiger Technology brings over 15 years of expertise in developing high-performance storage solutions for the most demanding workflows, which includes cross-platform NAS/SAN file system sharing, storage, user, project, and media management.

Throughout the years and the multitude of changes in IT and the digital landscape, Tiger Technology has chosen the path of growth and continual improvement, but it has never lost sight of what it all starts with - data. The company's current focus is bridging the gap between the edge where data is generated and the cloud where data is stored and processed.

*“Endeavor has given us access to mentors and capital and that has changed our business for good. Being an Endeavor entrepreneur is so valuable – as you always feel that any help you may need is readily available. This really helps us focus on our innovation and allow us to (hopefully) change the world someday.”*

### HIGHLIGHTS SINCE JOINING ENDEAVOR

- » **20** Investor & Commercial Introductions
- » **20+ hrs.** Mentoring Sessions
- » **131%** Revenue growth
- » **Active support** and introductions during the capital raising process



## SCALEFOCUS

**Founder:** Viktor Bilyanski & Plamen Tsekov

**Selected in Endeavor:** December 2020

**Company's website:** [www.scalefocus.com](http://www.scalefocus.com)

### About the company

**Scalefocus** is a software development and digital services company with a mission to help businesses grow by leveraging cutting-edge technologies and top engineering talent. Combining technical expertise with industry know-how, Scalefocus helps businesses navigate the technology maze in Healthcare, Fintech, Insurance, Energy & Utilities, Logistics, E-Commerce & Retail, Manufacturing, and many more.

Its tailor-made solutions result from the constant aim at technology excellence and the experience the company has gained from 500+ successfully completed projects in 26 countries for 300+ clients, which include Fortune 500 companies, innovative start-ups, and established leaders across a variety of industry verticals.

With over 700 IT professionals and delivery centers across Bulgaria, North Macedonia and Turkey, Scalefocus provides end-to-end IT consultancy and software development services, covering all phases of the software development life cycle.

*“Endeavor is unique by the truly global presence of the network and the engagement of all members and the team in case of a query.”*

### HIGHLIGHTS SINCE JOINING ENDEAVOR

- » **10+ hrs.** Mentoring Sessions
- » **Support** in launching new offices in MENA region
- » **Scalefocus supports Dare to Scale** growth program and Viktor acts as a mentor in Endeavor

# ENDEAVOR REGIONAL SUPPORT PROGRAM

Endeavor Bulgaria's Regional Program is an equity-free program designed to support **scale-up founders on their way to become high-impact entrepreneurs**. The entrepreneurs enrolled in the Program receive optimal guidance and tailored support through access to all of Endeavor Bulgaria resources and selected regional resources.

”

From the start we knew that we needed to be part of the organization. It's just crazy not to tap into the local and international know-how, contacts and opportunities that Endeavor provides. It's hard enough to build a successful business, why not do it surrounded by like-minded people and mentors. Endeavor is like a cozy support group for entrepreneurs with a global footprint.

*Nick Todorov, LimeChain*

## OVERVIEW



### Timeframe

The program duration is from 6 to 18 months.



### Program Entry

- After 3-4 individual reviews with network members, probing the business strategy, growth potential, and identifying key challenges
- After Local or International Selection Panel



### Program Goals

Address identified challenges and ensure companies progress into the next scale up phase

## SELECTION CRITERIA

Companies are evaluated based on the universal Endeavor criteria for (1) Entrepreneur, (2) Business and (3) Timing potential.

The Regional Support Program is aimed at founders facing challenges related to Business Strategy, Market Entry and Expansion, Organization and Culture, and Business Development among others, that could be addressed through the support of Endeavor's local and regional resources within 18 months.

## SERVICING

Participants receive tailored support throughout their entire journey and access to resources that could be beneficial to the company's growth:



### Strategic Advice

1:1 mentorship based on entrepreneur's goals and needs; access to a network of local and regional peers and business leaders



### Leadership Development

An optional Advisory board; access to industry webinars and workshops; C-level initiatives



### Access to capital

Intro's to local and regional investors and banks; roadshows; fundraising resources; pitch and deck counseling



### Dedicated mentor

Assigned mentor that guides the entrepreneur on a regular basis; provides feedback and evaluates progress

## COMPANIES 2021



# DARE TO SCALE

Dare to Scale is a 4-month non-dilutive program that features workshops, mentorship sessions, capital raising support and access to Endeavor Bulgaria's network. Both in 2019 and 2020, the program was recognized as the **Best Accelerator Program in Bulgaria** by the Central European Startup Awards.



The great strength of Dare to Scale is that it has mentors who are business practitioners. These are entrepreneurs from the local community who have built successful companies and are business operators, not lecturers

*StorPool, class of 2021*



## OVERVIEW

### 5-15 COMPANIES

High-potentials from various industries

### WORKSHOPS

Focus on HR, marketing, sales and capital raising. Led by high-profile entrepreneurs

### NETWORKING EVENTS

Kick-off cocktail, Demo Day and get-togethers for entrepreneurs to leverage Endeavor's network

### ACCOUNT MANAGER

Weekly check-ins and ad-hoc support by a dedicated Endeavor team member

## SELECTION CRITERIA

- Revenue for the past year > **€100 K**
- The company employs up to **150 employees**
- Headquarters are in **SEE**

### 4 MONTHS

Intensive curriculum and a wide range of services for a deep-dive into key topics

### MENTORSHIPS

Monthly 1-on-1 meetings with a matched mentor and ad-hoc sessions with experts

### FUNDRAISING SUPPORT

Warm introductions to VCs, angel investors, banks. Help along all the stages of capital raising

**W** *Dare to Scale proved to be an excellent opportunity also for non-software start ups, which is a rare gem to find in the sea of accelerators and programs. I believe the mentors and presenters at the workshops at Endeavor are the best you can find in our market and we highly value everything we learned. I believe Dare to Scale will change our business tremendously.*

**Olya Antonova & Boris Georgiev**  
Trastena, class of 2020



## Dare to Scale - To Date

# 32 COMPANIES

represented by  
**61 entrepreneurs**

# 30 MENTORS

donated **170+ hours**  
of mentorships

# 40+ INTRODUCTIONS

to banks and investors

# 5 DARE TO SCALE ALUMNI

raised **over EUR 1M** following their  
participation in the program; further

**8 alumni** are currently raising

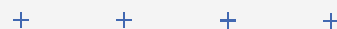
# 2019

alumnus **Prospecto** was acquired  
by a German group in 2020



*Endeavor is a safe space, where you get to challenge your strategy and vision with a group of extremely experienced professionals. On top of that, the networking opportunity is huge since everyone has an extended network, which could open doors where previously not easily possible. I am confident that there is no other such organization in the region, where you can find this unique mix of benefits to support you during your entrepreneurial journey.*

**Oggy Popov, class of 2019**



# Dare to Scale Companies

## 2021 Cohort



## 2020 Cohort



## 2019 Cohort





# ENDEAVOR FAMILY



**Atanas Simeonov**  
S Group



**Kalin Radev**  
Software Group



**Petia Dimitrova**  
Postbank



**Christo Iliev**  
AG Capital



**Ivo Evgeniev**  
Rosslyn Capital Partners



**Pressian Karakostov**  
Phone Arena



**Dennis Smith**  
Evolution Equity Partners



**Kiril Boshov**  
EuroHold Group



**Stefan Gugushev**  
Gugushev & Partners



**Dimitar Tsotsorkov**  
Assarel-Medet JSC



**Lyubomir Minchev**  
Telelink



**Sabina Gyosheva**  
BY FAR



**Hristo Hristov**  
Darik



**Nedelcho Spasov**  
Management Financial Group



**Vassil Terziev**  
Telerik Academy

**ACTIVE**



**Tina D'Agostin**  
Alcatraz AI



**Vince Gaydarzhiev**  
Alcatraz AI



**Denitsa Bumbarova**  
BY FAR



**Sabina Gyosheva**  
BY FAR



**Valentina Ignatova**  
BY FAR



**Raycho Raychev**  
EnduroSat



**Igor Levin**  
Elektrosfera (Antelope Audio)



**Alexander Rangelov**  
IPS



**Miroslav Miroslavov**  
OfficeRnD



**Hristo Borisov**  
Payhawk



**Plamen Tsekov**  
Scalefocus



**Viktor Bilyanski**  
Scalefocus



**Angel Ivanov**  
Skapto



**Georgi Georgiev**  
Skapto



**Venelin Dimitrov**  
SoftGroup



**Alex Lefterov**  
Tiger Technology



**Pressian Karakostov**  
Phone Arena

**ALUMNI**



**Aleksander Dimitrov**  
AYO by Novalogy



**Branislav Nikolic**  
AYO by Novalogy



**Julian Sofroniev**  
Biodit



**Simeon Lukov**  
Browswave



**Nikolay Nedev**  
Browswave



**Peter Mitev**  
Chaos Group



**Tatyana Mitkova**  
ClaimCompass



**Alexander Sumin**  
ClaimCompass



**Vladimir Davchev**  
BGmenu



**Zornitsa Chugreeva**  
BGmenu



**Viktor Viktorov**  
MyMall



**Vasil Georgiev**  
MyMall



**Lyubomir Yanchev**  
MClimate



**Zanni Sabev**  
MClimate



**Alexander Danchev**  
Eurobank Bulgaria



**Alexander Popov**



**Atanas Raykov**  
Viber



**Bojidar Neytchev**  
PwC Bulgaria



**Borislav Stefanov**  
Management Consultant



**Chavdar Parvanov**  
Alfta Communications



**Deyan Vitanov**



**Ekaterina Hadjipetkova**



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