

DARE2SCALE
endeavor

2024
ANNUAL
REPORT

D2S
endeavor

PURPOSE

Endeavor Bulgaria is proud to present our annual **Dare2Scale Impact Report**, offering an in-depth look at the achievements of our 2024 program - the sixth edition. Dare2Scale is dedicated to equipping high-potential late-stage startups with the tools, connections, and support necessary for sustainable growth. This year's report highlights not only the successes and insights from our sixth cohort, but also marks a significant milestone - our **regional expansion into the Western Balkans**.

MAIN PARTNER



POWERED BY



CAPITAL PARTNERS



MEDIA PARTNERS



BULGARIA & WESTERN BALKANS
MENTORSHIP PROVIDED BY



Inside

How
**Dare2Scale is
advancing its
mission**

**Key metrics and
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**Program
highlights and
milestones**

**Our vision and
goals for 2025**

Endeavor advances global entrepreneurship by selecting, supporting, and investing in top founders worldwide.

WE SELECT

High-growth founders into our unrivaled peer community and provide customized services to support their entrepreneurial journey.

WE SUPPORT

Endeavor Entrepreneurs to realize their full growth potential, become aspirational role models, and multiply their impact.

WE INVEST IN

Endeavor Entrepreneurs through Endeavor Catalyst, our pioneering, rules-based fund.

OUR CORE BELIEF

High-Impact Entrepreneurs transform economies

WHY WE DO IT

To build thriving entrepreneurial ecosystems around the world.

WHAT WE DO

We inspire high-growth entrepreneurs to dream bigger, support and invest in them to scale faster, and provide a platform to pay it forward. We call this the **Endeavor Multiplier Effect™**.

**We believe
in the power
of global
entrepreneurship.**

Endeavor currently operates in
45+ countries with 600+ team
members around the world.

2024 IN NUMBERS

450+ Hours of entrepreneurial engagement facilitated by Endeavor Bulgaria in 2024



44 Companies

actively supported across our programs



90+ Companies

in total have been through Endeavor's programs



400+ Screened

companies from BG and the region



200+ Hours

of mentor sessions and servicing of portfolio companies



250+ Hours

of Endeavor BG network donated time



85+ Investor Intros

facilitated between founders and investors globally

OUR PROGRAMS

endeavor

Once past the rigorous selection process and selected into the Endeavor Global family, Endeavor Entrepreneurs are supported with access to an unrivaled global network, peer-to-peer community, and demand-driven services, focused around access to know-how, capital and markets.

Payhawk



alcatraz ai



ENDUROSAT

Delivering Today
DRONAMICS

Skapto



Tiger Technology

scalefocus

Dare2Scale 2024 Report

SCALE UP by endeavor

Endeavor's Regional Scale Up Program, is tailored to assist the most promising regional companies in reaching their next scale-up phase. Founders receive customized support and access to all local and regional resources for up to 24 months.



harmonica

LimeChain

MODESHIFT

Native Teams

SHKOLO
part of Juniper Education

ALUMNI+

Open to all companies who have been part of our other programs, the program provides access to carefully curated events, strategic mentorship, on-demand support, and exclusive resources, empowering companies to stay ahead of industry trends, cultivate impactful partnerships, and drive continuous growth.

{app}olice

FUNKT



INOXSYS

MyCFO



XESSABLE

StorPool
DISTRIBUTED STORAGE

ABILITICS
ABILITY TO CREATE SUCCESS

ABRAXA



aqtos



EPIX AI

BLUEBERRY
Software

Omniflix

Inellipse

SEVERAL
CLOUDS

Dare2Scale is a 4-month accelerator program created to support the most promising late-stage startups in Bulgaria and the Western Balkans. Designed to be industry-agnostic and highly customizable, the program equips entrepreneurs with the resources, insights, and connections they need to achieve sustainable growth and global competitiveness.

The program blends group learning with personalized guidance, as founders collaborate. Founders collaborate with Endeavor's network of seasoned entrepreneurs, executive leaders, and industry experts, alongside senior consultants from PwC.

Since its inception, Dare2Scale has been instrumental in transforming high-growth startups from Bulgaria and since 2024, the Western Balkans, into globally competitive, resilient businesses. With its proven methodology, the program also serves as a model for similar initiatives in other regions, extending its impact beyond its immediate participants.

By bridging the gap between ambition and execution, Dare2Scale is empowering the next wave of entrepreneurial success stories from Bulgaria and the Western Balkans to make their mark on the global stage.

Average Net Promoter Score* 9.5/10

100+
network
members
involved

780+
hours of
mentorship

170+
warm
introductions to
stakeholders

70
alumni
companies

30
investor
introductions

15
companies
fundraised

2019

OVER THE YEARS



2020 ALUMNI

Acquired by US leader Marketstar in 2022; Active Dare2Scale program mentors



2020 ALUMNI

500K EUR pre-seed round closed in 2023; Acquired by Polish operator Renters.pl in 2024



2021 ALUMNI

Joined Endeavor's Regional Program in 2022, Acquired by UK giant Juniper Education in 2024

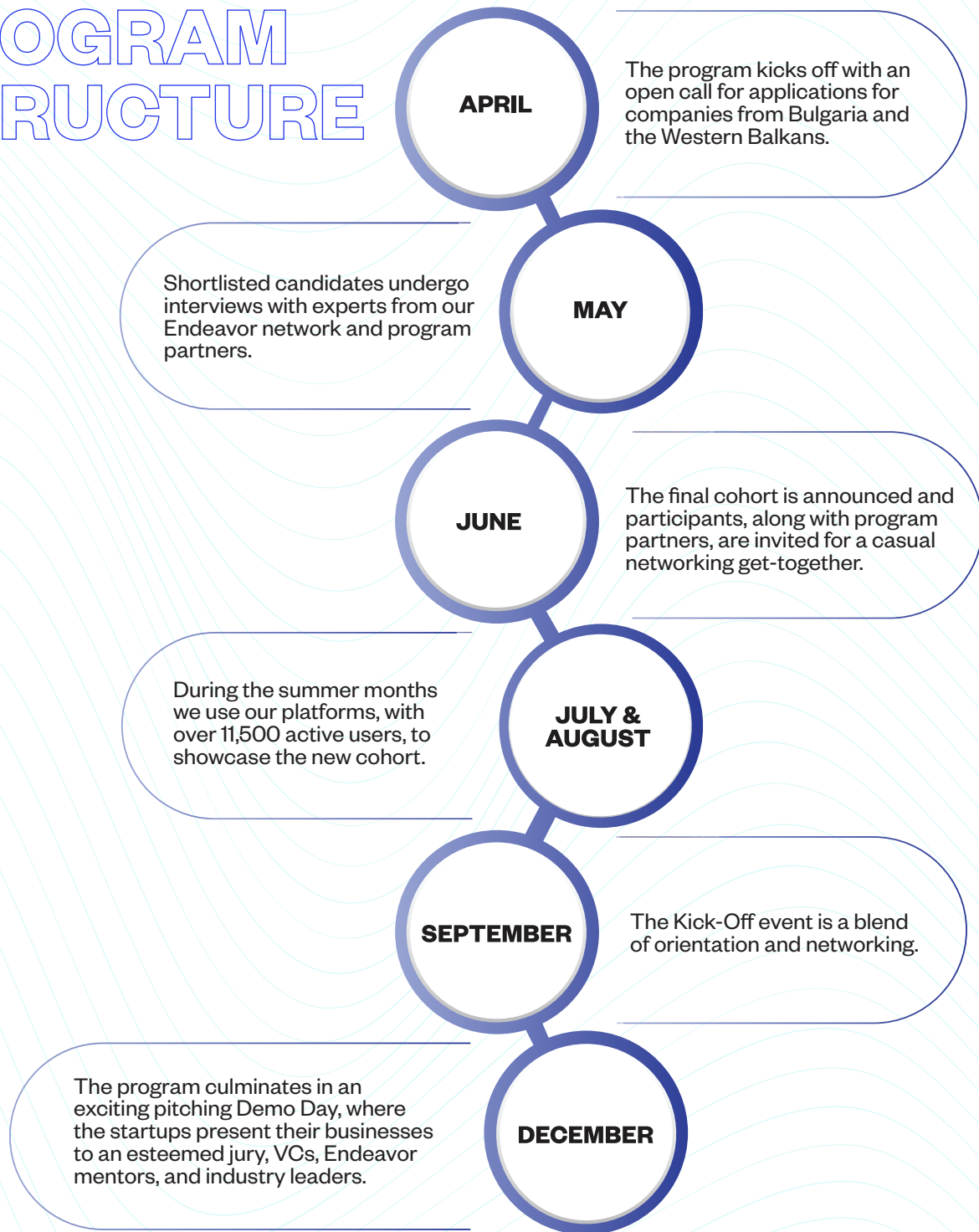


2023 ALUMNI

Joined Endeavor's Regional Program in 2022

NOTABLE ALUMNI

PROGRAM STRUCTURE



PROGRAM RUN

SEPTEMBER-DECEMBER

Dare2Scale is packed with opportunities to grow and connect:

- ⚡ **Tailored Workshops:** Focused sessions on key business topics, with room for customized electives based on the cohort's specific needs.
- ⚡ **Networking Events:** Opportunities to interact with peers, mentors, and business leaders.
- ⚡ **Industry Introductions:** Access to top-level executives, successful founders, and local venture capitalists.
- ⚡ **Personalized Mentorship:** Each company is matched with a mentor from Endeavor's network and receives guidance from PwC consultants.

DARE2SCALE 2024



"Participating in the Dare2Scale program has been a transformative experience for Synapse Aviation. The program helped us refine our sales strategy and align it with our long-term vision, giving us a clearer roadmap for sustainable growth. The networking opportunities were also invaluable, inspiring new ideas and perspectives and creating valuable connections."

Momir Polenakovik
Synapse Aviation COO

KEY METRICS



15

late-stage startups from 3 countries

100+

regional attendees at Kick-Off and Demo Day

13

workshops held in Sofia, Pristina, and Skopje

5

networking events across 3 countries

160+

hours of mentorship

45+

Endeavor network members involved

1:1

1:1 mentorship from senior consultants from 4 PwC offices

Visibility to over

150+

investors in Endeavor's regional investor network of VC's, Angels, and PE firms



"The Dare2Scale program is invaluable for Several Clouds. Meeting established business leaders widened our perspective, and the hard questions we were asked helped us shape the future of Several Clouds on our path of becoming premier Cloud and DevOps provider."

Daniel Rankov
Several Clouds Founder

DARE2SCALE 2024

Western Balkans

The sixth edition of Dare2Scale marked a transformative step forward with its expansion into the Western Balkans, a move that underscores Endeavor's commitment to fostering a more connected and collaborative regional entrepreneurial ecosystem.

For the first time, six ambitious companies from North Macedonia and Kosovo joined the program, bringing fresh perspectives and expertise from an array of industries. This inclusion not only strengthened the program's diversity but also emphasized the shared challenges and opportunities that entrepreneurs in the region face.

A huge thank you to PwC North Macedonia, PwC Bulgaria, and PwC Albania & Kosovo for their invaluable mentorship, as well as to Gjirafa for their support.



"Collaboration is at the heart of Dare2Scale, and it's what makes the program so impactful. By bringing together entrepreneurs, mentors, investors, and partners, Endeavor creates a vibrant ecosystem where ideas flourish and businesses thrive. Gjirafa is honored to be part of this journey, contributing our expertise and resources to support the program's goals. Together, we are not only shaping the future of individual startups but also paving the way for a stronger, more connected entrepreneurial community in the Western Balkans."

Mergim Cahani
Founder & CEO, Gjirafa
Endeavor Ambassador





OUR TWO COHORTS



Damjan Dano
Founder

A Business Operating System as a Service for teams & SMBs to boost productivity and manage work in one central app.



Georgi Demirev
Co-Founder



Deyan Spasov
Co-Founder & CEO

A FinTech company that develops a digital white-label mortgage origination platform for lenders and mortgage brokers.



Angel Angelov
Founder



Aleksander Kamburudis
Frontend Team Lead



Simeon Kuninski
CTO



Stefan Bankov
Backend Team Lead

A company specializing in AI-powered IoT systems, cybersecurity, and software development.



Dimitar Dimov Co-Founder

A nanotechnology company that decarbonizes concrete using advanced nanomaterials and patented innovations.



Nikolay Vasev
Chief Operating Officer



Milena Georgieva
Chief Science Officer

A biotechnology company that provides holistic, personalized health prevention packages based on biochemistry, genetics, and epigenetics.

OUR TWO COHORTS



Atdhe Trepca
Founder

A social media-driven nonprofit growth agency behind the viral “Are You Happy” series.



Ilija Jolevski
Founder

A software development company offering flexible resourcing services at a competitive cost.



Dragan Josifovski
Co-Founder & CEO



Dushko Jordanovski
Co-Founder & CTO

An innovative online supermarket revolutionizing grocery delivery with regional expansion plans.



Daniel Rankov
CEO & Chief Cloud Officer

An AWS Advanced Partner offering premier Cloud and DevOps services, such as adoption, migration, and legacy system modernization.



Stacy Pavlova
Founder & CEO

A science-backed skincare brand dedicated to transforming acne treatment.



Filip Arsov
Co-Founder & GM



Momir Polenakovikj
COO

A software company innovating the aviation industry through products like their new generation flight operations and training platform.

OUR TWO COHORTS

*teen*новатор



Zornitsa Mitkova
Managing Director

A startup incubator program for high school students, fostering entrepreneurial skills and mentorship.

NGO Quota



Teodor Kostadinov
Co-Founder



Emiliyan Kadiyski
Co-Founder & CEO

A software development company that solves technical challenges with web and mobile technologies.



VEDA



Danail Koev
Co-Founder & CEO



Maggie Stancheva
Co-Founder & CEO



Nikoleta Ratcheva
Managing Partner



Velislava Yordanova
Executive Talent Scout

An accounting, payroll, and legal services firm supporting startups and scaleups in Bulgaria and the UK.



XESSABLE



Vladimir Mihailovski
Founder & CEO

A Macedonian-Dutch company providing nearshoring services and dedicated IT teams across Europe.

EVENTS

SEPTEMBER

Kick Off Bulgaria

Kick Off Western Balkans

Workshop #1: Recruitment & Retention

Workshop #2: Investor Relations – Tips & Best Practices

Workshop #3: Leadership & Scaling: Gjirafa's Case Study

Workshop #4: Financing your Growth: VC Perspective

Workshop #5: Leadership & Scaling: Telerik's Case Study

Workshop #6: Financing your Growth: Institutional Perspective

Workshop #7: The Multiplier Effect & Building an Ecosystem

Workshop #8: Transactions: How to Prepare For Success

OCTOBER

NOVEMBER

Workshop #9: Perfecting the Sales Process

Additional Workshop #1: How to Talk to the Media

Additional Workshop #2: From Service to Product

Regional Demo Day

DECEMBER

Kick-Off

Sofia, Bulgaria

September 11, 2024



Dare2Scale's sixth edition officially kicked off in Sofia. The event began with an in-depth orientation session, equipping the participating companies with essential insights, best practices, and first-hand advice from Boryana Gerasimova, founder of Regena and a 2023 Dare2Scale alumnus, alongside Milena Radeva, a seasoned PwC mentor returning for her third year.

Beyond the informative sessions, the event was a prime opportunity for high-level networking, bringing together key players from Bulgaria's entrepreneurial ecosystem. Attendees included entrepreneurs from the Western Balkans cohort, Endeavor Entrepreneurs, Regional Scale Up Program Entrepreneurs, and previous Dare2Scale cohorts, media representatives, investors, corporate partners, and friends of the program.

And, of course, no Dare2Scale Kick-Off would be complete without a celebratory touch! Guests were treated to a special gift from Pollenity, a Dare2Scale alumnus, who personalized our event merchandise with their signature honey.





Kick-Off

Skopje, North Macedonia
September 18, 2024

Dare2Scale's Western Balkans cohort kicked off with an inspiring and dynamic event, marking the beginning of an exciting journey for six ambitious companies from the region. The evening started with an in-depth orientation, where entrepreneurs gained valuable insights into the program's structure, upcoming workshops, and mentorship opportunities. Leading the session was the Dare2Scale team alongside Milena Radeva from PwC, who also joined us in Skopje.

Beyond the sessions, the event provided a powerful networking opportunity bringing together key players from the Western Balkans' entrepreneurial ecosystem. Founders connected with peers, mentors, and partners, laying the foundation for future collaborations and growth.

A huge thank you to PwC North Macedonia, PwC Bulgaria, and PwC Albania & Kosovo for their invaluable mentorship, as well as to Gjirafa for their support.



"The sixth edition of Dare2Scale set a new standard by uniting companies from Bulgaria and the Western Balkans in a joint program and Demo Day, reinforcing our vision of the region's entrepreneurial potential. The initiative is already yielding results—from new partnerships to accelerated growth. This is another step toward building a strong regional entrepreneurial ecosystem, which we will continue to support with dedication."

Momchil Vassilev
Managing Director of Endeavor Bulgaria



Recruitment & Retention



Kalin Radev

Sofia, Bulgaria
26 September, 2024

Kalin Radev is an Endeavor Bulgaria Board Member and CEO of Software Group, one of Bulgaria's leading technology companies specializing in digital transformation.

In his workshop, Kalin shared insights with the cohort on concepts like hiring when scaling business, optimizing retention strategies, and building resilient organizational cultures.

He emphasized the critical role of middle management, noting that the transition from “doers” to “problem-solvers” in leadership positions enables a company to scale nonlinearly. Radev also delved into the art of motivation and retention, stating that the two are actually synonymous for him.

His closing thoughts on scalability were particularly resonant: a robust business case provides a foundation, but true success lies in articulating a clear, compelling vision to clients, investors, and potential employees. “If you can't tell me why a potential hire should join your company instead of your competitor, then you need to go back to the basics”, he shared.





Investor Relations

Angel Hadjiev

Pristina, Kosovo
08 October, 2024

A close Endeavor community member and mentor, Angel Hadjiev serves as the Regional Managing Director of Seedblink, an equity and investment platform and Dare2Scale's 2024 Capital Partner.

At our first regional workshop, Angel led an engaging discussion on all things fundraising and investment. From equity and dilution to investor relations and investment vehicles, no topics were off limits as our entrepreneurs asked him questions and shared their experiences navigating the world of financing as the region continues to grow.

Hadjiev's workshop focused on several key ideas founders should keep in mind when contemplating investment: dilution, trust, sustainability, equity, angels versus fund involvement, syndications, and the ego's role within all of it.

He placed key emphasis on cap table management, sharing how it is often overlooked by startups but essential for mitigating risks and ensuring long-term growth. The session highlighted Seedblink's dedication to helping startups in the region to secure funding as a focused equity platform. However, the region's risk-averse nature poses challenges, requiring efforts to educate stakeholders about equity basics and alternative asset classes.



Leadership & Scaling



Mergim Cahani

Pristina, Kosovo
08 October, 2024

A close friend of Endeavor, Mergim Cahani, CEO and founder of Gjirafa, is revolutionizing the Balkan digital landscape. He returned from the US to Kosovo to build one of Central Europe's fastest-growing tech companies.

At the Gjirafa headquarters in Pristina, Mergim opened his workshop on leadership from a founder's perspective by underscoring the importance of aligning personal drive with business impact. As a proud Kosovar, he spoke passionately about how his connection to the region fuels his vision for Gjirafa.

Reflecting on the genesis of Gjirafa, Cahani delved into the questions every founder must confront in the beginning stages: Is this a real problem? What does it truly mean to me? How invested am I? He shared that his mission to build the internet economy in the Balkans became more than a business—it became a personal calling.

Cahani also provided candid insights into Gjirafa's evolution, sharing both triumphs and missteps from his journey as a founder. He highlighted the critical role of adaptability in entrepreneurship, explaining how being honest with yourself about when to pivot can make or break a company.

One belief was emphasized several times by Cahani: as a founder, the key is having a clear vision coupled with a strong plan about how exactly you will get to the funding, scaling, and/or expansion you're visualizing.





Financing Your Growth: VC Perspective

Valeri Petrov

Sofia, Bulgaria
08 October, 2024

As a partner of Eleven Ventures, one of CEE and SEE's leading early-stage venture capital firms, Valeri Petrov is a prominent member of the regional ecosystem and valued Endeavor, as well as Dare2Scale, mentor.

In his workshop, Valeri provided invaluable insights to our cohort from the perspective of a seasoned venture capitalist and investor. For starters, he emphasized the importance of preparation and strategy. Founders were advised to begin fundraising six months before their runway ends to secure 18 months of resources. Petrov stressed that this is vital in today's cautious investment climate, where funds take longer to decide on deals.

Another key focus was on building investor relationships early and targeting funds aligned with a company's industry and stage rather than reaching out broadly. Early-stage companies, shared Petrov, should focus on local investors, who are often more accessible than global ones.

A compelling pitch deck was highlighted as essential, one that focuses on solving a major problem or creating a new market. "If a five-year-old can't understand your pitch, neither will an investor," he shared.

Valeri concluded his workshop delving into the importance of financial transparency and clear milestones that founders need to have before approaching VC investors. "Fundraising isn't easy, but preparation, clarity, and persistence are key".



Leadership & Scaling



Simeon Stoychev

Sofia, Bulgaria
17 October, 2024

After 10 years as CIO of Telerik, one of Bulgaria's greatest success stories and largest exits, and over 10 years as VP of IT at its acquirer Progress, Endeavor Mentor Simeon Stoychev has become a leader in the Bulgarian technology sector.

Simeon led a dynamic workshop on the pivotal role of leadership in scaling businesses, emphasizing that leadership is about creating inspiration, direction, and empowerment across all levels. Pulling from his leadership positions, his workshop focused on all of the challenges a scaling company faces along the way, and how to approach each one. A highlight for our cohort was the focus on merger and acquisitions - how Telerik was able to successfully acquire several companies in a few years, what the process looks like from both sides, and how to get ready for acquisition.

Stoychev described leaders as coaches, strategists, and role models who motivate teams to rally behind a shared vision - not just financial goals. This vision, he explained, must go beyond a company's website tagline to resonate deeply with employees, investors, and clients.

From global expansion to managing human capital, he shared practical lessons on balancing decentralized decision-making with cultural integration across diverse markets. During his workshop, Stoychev also had our cohort participate in a discussion-based group activity analyzing a company with similarities to Progress and its growth journey and evaluating the decisions made along the way.





Financing Your Growth: Institutional Perspective

Diana Aladzhova · Victoria Hristova · Boyan Slavchev

Sofia, Bulgaria
29 October, 2024

Diana Aladzhova is a Partner at Silverline Capital, a leading regional private equity fund, as well as an Endeavor mentor.

Victoria Hristova serves as Executive Director and Board Member of the Fund of Funds in Bulgaria, a Dare2Scale partner, which manages EU financial instruments in the country.

Boyan Slavchev is Head of Small Business Banking Segments & Sales Division at Postbank, Dare2Scale's main partner since the beginning of the program.

Diana, Victoria, and Boyan joined our cohort to share more about their respective institutions, how they work with startups and scaleups, and when to consider financing from each.

Diana focused on how to approach, and with what to approach, investors. When engaging with investors, she shared, preparation and understanding their mindset are crucial. Investors aren't there to provide answers - they ask tough questions to test your vision, strategy, and resilience.

Victoria provided an insightful overview of the market and the role of public funding in driving economic growth. She debunked common myths about EU financing, shared how to properly and best use public funding and reinvestment, and highlighted strategic verticals the Fund supports.

Boyan offered an in-depth look at financing opportunities for startups and small-to medium businesses, with a focus on how Eurobank Group and Postbank support growth. He led our cohort through the various financial products available through the bank and detailed how these programs are designed to help founders scale their businesses.



The Multiplier Effect & Building an Ecosystem



Momchil Vassilev

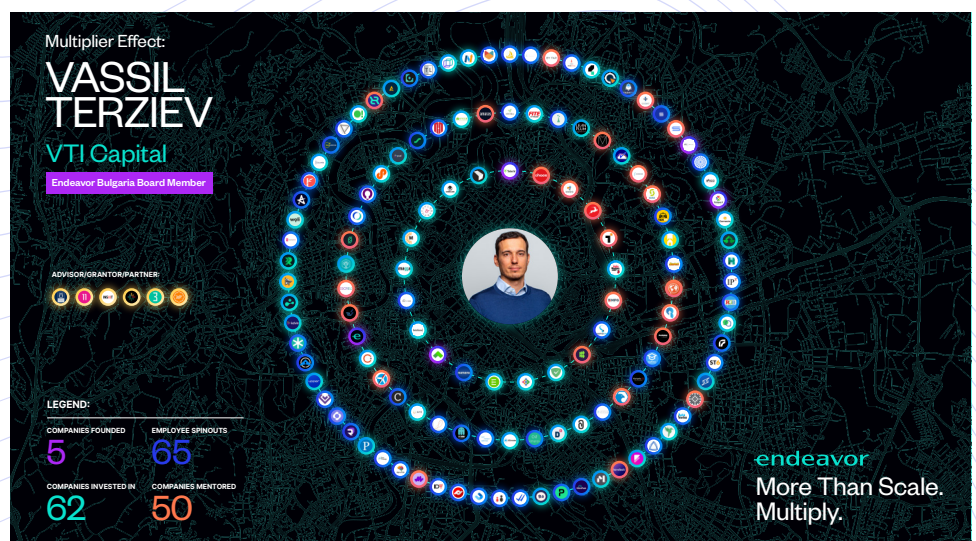
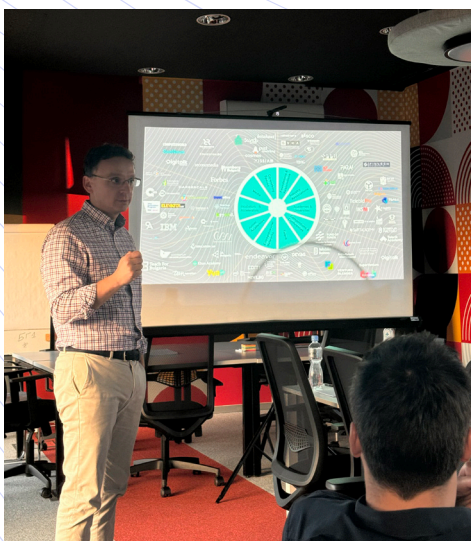
Skopje, North Macedonia
31 October, 2024

Momchil Vassilev has been the Managing Director of Endeavor Bulgaria for the last eight years, building the organization up from its beginnings.

Momchil's workshop dove into Endeavor, our mission, and how we execute it as a global organization as well as a regional office. A key element of this mission is what we call The Multiplier Effect, or the way in which founders multiply their impact - on job creation, innovation and community transformation - when they not only succeed in their fields but pay it forward by investing back into their ecosystems.

Exploring the Multiplier Effect and the importance of building a thriving ecosystem to drive regional expansion, Momchil used local examples like Telerik's well-known success and its founder, Vassil Terziev. His contributions to the Bulgarian ecosystem highlight how individual "bubbles" can spark broader growth within a community and an entire region. Terziev is currently the mayor of Sofia, and is a long-time friend of Endeavor Bulgaria, being one of the first people who led the organization's implementation. He previously served on our Board and as a Dare2Scale workshop leader.

Looking ahead, Momchil shared his vision for the future of Endeavor Bulgaria and its role in shaping the regional and global business landscape. This workshop allowed our Western Balkan cohort to put all the Endeavor puzzle pieces together, seeing how our global community expands far beyond our borders and how Dare2Scale is just the first step along the journey.





Transactions: How To Prepare For Success

Dragan Davitkov · Suzana Boshevka · Ivan Mishev

Skopje, North Macedonia
31 October, 2024

Dragan Davitkov is a Partner at PwC Central and Eastern Europe, where he leads the Assurance practice for North Macedonia, Albania, and Kosovo.

With a career spanning 18 years at PwC, Suzana Boshevka is a Senior Manager at PwC's North Macedonia office.

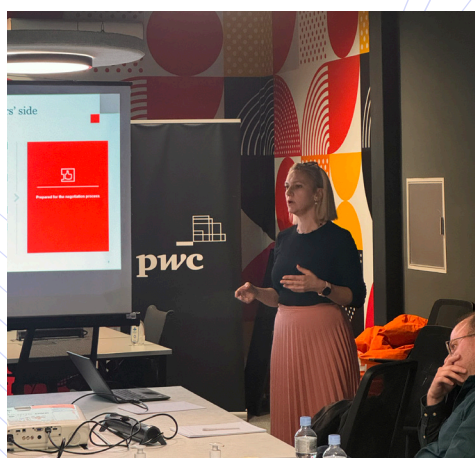
Ivan Mishev is an Attorney at Law at Papazoski and Mishev, a Macedonian law firm working in cooperation with PwC. Mishev brings over 15 years of experience.

Dragan, Suzana, and Ivan delivered an insightful workshop for our participants diving into the perspective of PwC, discussing the acquisition process and strategic investment cycles, due diligence, and the transaction process.

Suzana highlighted critical steps to transaction success and emphasized the importance of thorough preparation. Diving into vendor due diligence, Suzana reminded the cohort of the significance of consistency within their financial information.

Dragan shared more about the auditor's role in the process, allowing the founders to see the 360 degree view from every angle. The founders shared their own entrepreneurial perspectives and learned more about the corporate role at a global level, such as that of PwC.

In closing, Ivan elaborated on the transaction model, detailing the steps from negotiation to closing, including drafting shareholders' agreements, addressing condition precedents, and managing the post-closing period.



Perfecting the Sales Process



Ivo Dimovsky

Skopje, North Macedonia Sofia, Bulgaria
1 November, 2024 27 November, 2024

Zurich-based Ivo Dimovsky is the Senior Director of Strategy and Operations at Castor and a startup mentor. Serving in global sales leadership roles around the world, Dimovsky brought invaluable perspective and expertise to Dare2Scale.

Ivo led two workshops for both Dare2Scale cohorts on a crucial topic for every developing business: Sales. Pulling from his extensive global experience in the industry, he delved into the science of perfecting the sales process, offering practical strategies for building successful sales teams and attracting the right customers.

He emphasized the importance of defining your ideal customer profile (ICP) early on, not based on current revenue but on the potential of new markets, and challenged founders to let the ICP guide product development and segmentation. He introduced frameworks like MEDDICC for sales discovery and encouraged our founders to create a consistent sales rhythm while treating goals, not rigid targets, as the focus.

Recruiting for sales teams was another key focus, with Ivo advocating for a balanced approach when choosing between experience and energy in first hires. He shared unconventional hiring practices, like unique interview questions such as, “In how many apartments have you lived?”

As a closing remark, Dimovsky emphasized that even if you do not come from a sales background and you have a sales leader on your team, as a founder of a startup you need to learn how to sell and how to close by yourself.



ADDITIONAL WORKSHOPS



Hristo Borisov,
*Co-founder and CEO,
Payhawk; Endeavor
Entrepreneur*



Mehmet Atici,
*Managing Partner,
Bek Ventures*

Founder's Navigator: Fundraising from International Investors

The cohort was invited to join Endeavor's greater community of founders to hear Hristo and his long-term investor Mehmet share more about Payhawk's journey through each stage of funding, eventually leading to unicorn status and over \$230M in total from European and US investors.



From Service to Product

Alexander Lefterov,
*Founder and CTO, Tiger Technology
Endeavor Entrepreneur*

Based on his extensive experience as a serial entrepreneur and the mistakes made and lessons learned during his career, Alex explored generalization as a strategy for growth without diluting an established product-market-fit.



How to Talk to Media

Georgi Biserinski,
Executive Director of Bloomberg TV Bulgaria

Biserinski led a workshop on best practices for a founder seeking to establish and strengthen their media relationships. He explored topics such as how to establish connections with media and journalists, basic principles of communication with the media, storytelling, and speaking in front of a camera.

DEMO DAY

December 11, 2024

Demo Day marked the culmination of the four-month Dare2Scale accelerator, bringing together 15 companies and uniting Bulgaria and the Western Balkans for a pitching day.

The jury, including Angel Mateev of Postbank, Boyko Takov of BSMEPA, Milena Radeva of PwC, Manuela Naessl of EBRD, and Diana Stefanova of Brightcap Ventures, awarded the Demo Day Jury Award to Epix.AI for their pitch delivery and product. Epix.AI also won the Momentum Award for making the most of the program's opportunities.

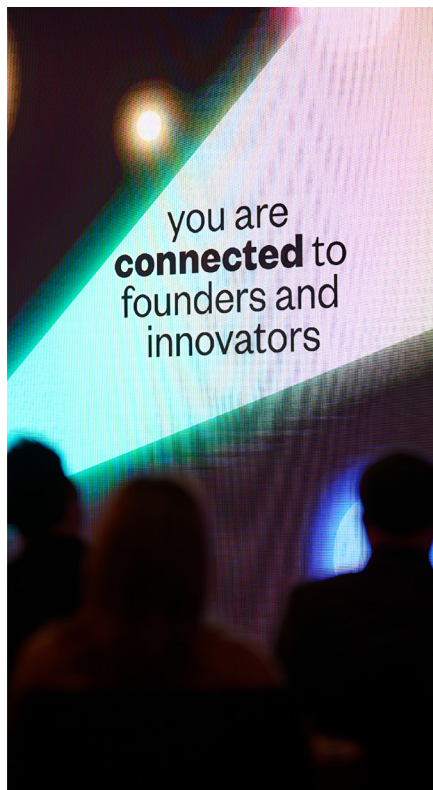
Lastly, the Ambassador Award went to Aqtos, recognizing the founder, Damjan Dano, for his dedication to spreading Endeavor's mission. The event concluded with a festive Christmas Networking Party, where over 100 attendees - including investors, government representatives, and ecosystem partners - celebrated the achievements of the 2024 cohort. With another milestone year behind us, we look forward to Dare2Scale 2025!

With another milestone year behind us, we look forward to Dare2Scale 2025!



"Initially, we had no plans to focus on pitching or engaging with VC funds, but the program empowered us to craft a compelling pitch deck and find our authentic voice. The culmination of our efforts during the demo day was nothing short of remarkable, as we were approached by two investment funds - one from Bulgaria and another from Turkey - to explore potential partnerships."

Maggie Stancheva
Co-Founder & CEO, VEDA



“Dare2Scale is an excellent opportunity to meet and learn from real professionals in the field. A network of like-minded people willing to share their knowledge and help you grow! Through Endeavor I had the privilege to talk with experts from the business ... [who] provided valuable advice on what helped them go on to the next phase in their companies.”



Vladimir Mihailovski
Founder, Xessable



THE MENTORSHIP STORY OF pwc

PwC's mentorship has been an invaluable asset to the Dare2Scale program for a third year. Their expert guidance helps entrepreneurs refine strategies, optimize operations, and expand market reach, empowering them to build sustainable, high-impact businesses. We are grateful for their continued support in driving growth and innovation in the region.

"Dare2Scale is a unique opportunity for late-stage startups to work with very experienced mentors from PwC Bulgaria who share not only their wisdom, experience and perspective but also their business network of contacts across PwC globally.

One key area we usually address within mentorship sessions is around the strategy and business operating model of the company...Our role in this interaction is not only to share knowledge, but to challenge assumptions, ask the hard questions and inspire confidence to overcome obstacles.

Another key topic is around finding and attracting potential investors. As strong financial consultants with a lot of experience in the M&A space, PwC mentors guide companies in modelling different financial scenarios and building solid business plans to attract potential financiers.

In many cases, PwC mentors also involve their broader PwC network to explore opportunities and potential partnerships for the start-ups in markets beyond Bulgaria."

- PwC Bulgaria

CASE STUDIES



SHOOT the PIMPLE

Shoot the Pimple & PwC: A Strategic Mentorship for Sustainable Growth

Shoot the Pimple sought guidance on financial planning and investment strategies from PwC. Through structured mentoring sessions with Vladimir Tsekov (Director, Value Creation in Deals), the company refined its cash flow management, funding strategy, and operational efficiencies.

The mentorship also facilitated an initial market assessment, highlighting the importance of securing a strong foothold in Bulgaria before expanding internationally. The collaboration between Shoot the Pimple and PwC resulted in crucial financial and operational refinements leading the company to be better positioned for sustainable growth.

Financial Planning & Cash Flow Management

A key priority identified during the mentorship was the need for proactive cash flow management. Through detailed financial modeling, various potential scenarios were analyzed.

Operational Improvements

Beyond financial planning, operational enhancements were also a focal point. Recommendations were made in the fields of staffing, production and marketing.

Epix.AI & PwC: A Tailored Approach to Growth and Innovation

Epix.AI worked with PwC's Albena Markova (Partner) to structure a scalable business model and form strategic partnerships within the healthcare sector. Through Dare2Scale's mentorship and PwC's strategic expertise, they helped shape a strong foundation for Epix.AI's continued success as the company is well-positioned to drive meaningful impact and growth in its industry.

Enhancing Value Proposition and Market Approach

A key takeaway was associated with demystifying the scientific messaging and creating a compelling value proposition.

Strategic Pricing and Business Model Adjustments

One critical priority was the detailed analysis of the pricing model, benchmarking against industry standards. Several flexible approaches were proposed.

Operational Flexibility and Service Evolution

Maintaining an agile business model was discussed as it allows for diversification in medical partnerships and operational execution. Additionally, investor attraction strategies were explored.

Teenovator & PwC: A Successful Collaboration for Impactful Mentorship

Teenovator, the non-profit organization that was chosen for our cohort this year, worked with PwC's Zhivka Petkova (Senior Manager), to refine critical processes such as mentor recruitment and feedback collection.

Additionally, PwC continues to support Teenovator through its new initiative, Teenovator Academy. This program aims to develop a strong network of experienced mentors by enhancing their skills, ensuring long-term engagement, and fostering professional growth. The partnership between Teenovator and PwC serves as a testament to the power of strategic mentorship in driving meaningful social impact.

Enhancing the Mentor Recruitment Process

Through mentorship sessions, Teenovator successfully restructured its recruitment approach to ensure a rigorous and time-efficient selection process. Key improvements included: Involvement of HR Professionals, Early Recruitment Timeline, Optimizing Feedback Collection.

Ongoing Collaboration & Future Initiatives

The partnership extended beyond the program, with Zhivka becoming an active participant in Teenovator events, such as the Weekend of Ideas, where students presented their business concepts. Acting as a guest mentor, Mrs Petkova guided students in refining their business strategies, financial planning, and market analysis.

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A LETTER FROM OUR PARTNERS

POSTBANK AND DARE2SCALE: A JOURNEY OF CONTINUOUS GROWTH AND EVOLUTION

We know that in today's dynamic and highly competitive business landscape, entrepreneurs need more than just vision and ambition—they require strategic support, mentorship, and financial resources to scale their businesses successfully. This is where Dare2Scale and Postbank, as a key partner, plays a transformative role. This program is far more than an educational initiative—it is a transformational platform where the experience of established businesses meets the ambition of emerging companies, creating a dynamic force that accelerates progress. Year after year, Dare2Scale reaffirms the notion that when expertise and innovation converge, the boundaries of what is possible expand exponentially. For us at Postbank, it is an incredible privilege to be part of this evolution of success, witnessing firsthand the transformation of ambitious companies into thriving, scalable businesses.

One of the most exhilarating aspects of growth is the opportunity to face each challenge for the first time, to extract invaluable insights from it, and to transform every obstacle into a stepping stone for future success. It is through these experiences that entrepreneurs develop resilience, sharpen their vision, and gain the confidence to move forward stronger and more prepared for what lies ahead. At Postbank, we are honored to contribute to this journey, providing the knowledge, resources, and mentorship that empower businesses to scale with sustainability and confidence.

For us participation in Dare2Scale is an investment in the future. As a leader in corporate banking, the bank leverages its deep expertise to empower entrepreneurs, encouraging them to push their limits and build resilient and competitive enterprises.

Through its role as a mentor, financial partner, and advocate for sustainable business growth, Postbank helps ensure that Dare2Scale participants receive the guidance, financial expertise, and strategic support they need to scale successfully, navigate challenges, and achieve long-term success. The bank's commitment to empowering entrepreneurs is not just about business—it is about shaping the future of Bulgaria's economy and fostering a thriving, innovation-driven business landscape.

Dare2Scale is not just about imparting knowledge—it is about shaping the next generation of business leaders and visionaries.



A LETTER FROM OUR PARTNERS

EBRD

Supporting the Dare2Scale programme has been an incredibly rewarding experience. This initiative serves as a powerful catalyst for growth, fostering an ecosystem where stakeholders and companies not only connect but also collaborate to create meaningful value. As both a funding partner and a jury member, we have had the privilege of engaging with ambitious companies, further extending our support through follow-up advisory interventions. Dare2Scale continues to be a key source of proactive, high-potential companies that we are proud to work with and support.



European Bank
for Reconstruction and Development

BSMEPA

Bulgaria is successfully developing its entrepreneurial ecosystem, positioning the country as a business destination for sustainable investments. Over the past six years, Dare2Scale has proven its impact through growth and sustainability programs that have supported entrepreneurs and companies with immense potential in industries such as technology, e-commerce, healthcare, and more. We see that most small and medium-sized enterprises (SMEs) are oriented toward global growth.

The Bulgarian SME Promotion Agency (BSMEPA) is dedicated to fostering entrepreneurship and supporting business internationalization, which is why we actively back initiatives that serve as a launchpad for successful entrepreneurs. Bulgarian SMEs are increasingly establishing themselves as a key driver of a stable economy within the European Union.

Expanding the project's scope to include companies from the Western Balkans is a step in the right direction. The transformation of economies in the Western Balkans can be facilitated through Bulgaria's well-developed business models.



BULGARIAN
SME PROMOTION
AGENCY

A LETTER FROM OUR PARTNERS

US4BG

America for Bulgaria Foundation supports Dare2Scale as the program drives real value by creating powerful connections. It expands the entrepreneurial ecosystem, bringing in fresh talent and breaking down barriers to collaboration. Founders learn to work with peers, mentors, and startups from across regions, evolving into bold leaders building high-impact companies. The inclusion of NGOs strengthens cross-sector collaboration, fostering deeper ties between the private sector and civic society to drive meaningful change.

**AMERICA FOR
BULGARIA
FOUNDATION**

FMFIB

The Bulgarian entrepreneurial ecosystem holds the true meaning of partnership among all stakeholders, which, in other words, means having trust and sharing knowledge and experience. This is exactly how D2S supports the ecosystem. To have a strong network, there should be organizations and people sharing visions. In my opinion, it shouldn't always be fully aligned since bright ideas come from disruptive minds.

On behalf of the FoF, it was a privilege to be part of the Endeavor program - D2S. As one of the largest investors in Bulgaria, the FoF is proud to contribute to the country's economic growth.

Between 2019 and 2023, 3.5 out of 5 enterprises receiving VC/PE financing were funded with resources from FoF. These companies have total net sales amounting to EUR 44.9 million, out of which 13% (EUR 5.8 million) coming from exports, and created 1,204 new jobs.



**FUND OF
FUNDS**

A LETTER FROM OUR PARTNERS

SEEDBLINK

The Dare2Scale accelerator program is an invaluable asset to the entrepreneurial ecosystem, providing founders with the tools, knowledge, and connections they need to scale successfully. This year's cohort showcased impressive ambition and potential, reinforcing the regional impact of the program across Bulgaria and the Western Balkans.

What truly sets Dare2Scale apart is its emphasis on mentorship and collaboration. By connecting entrepreneurs with experienced mentors and fostering an environment of shared learning, the program cultivates not only individual success but also a stronger, more interconnected ecosystem. Endeavor's unwavering commitment to nurturing high-impact entrepreneurs is evident in every aspect of Dare2Scale, and we are proud to support and contribute to its mission.



MEDIA PARTNERS

Forbes

Digitalk
by КАПИТАЛ

**Bloomberg
TV Bulgaria**

WHAT'S NEXT?

Big things are on the way for Dare2Scale as we continue to grow and expand our reach!

Regional Expansion

In 2024, we successfully extended our program into Kosovo and North Macedonia, and we're already gearing up for more countries to join in 2025. This expansion means that even more ambitious entrepreneurs across the region will have the chance to connect with a dynamic network of like-minded innovators and gain access to the critical resources, mentorship, and partnerships that make Dare2Scale such a transformative experience.

Alumni+

Our Alumni+ program is also growing, offering ongoing support to entrepreneurs who have been part of any of our three programs. With companies already benefiting from continuous engagement, they're tapping into valuable connections, expert advice, and local networks to help propel their businesses forward.



Open Innovation

Alongside our programs, we have also expanded our international Open Innovation initiatives. In 2024, we launched Kumihimo Tech Camp with Murata Electronics, providing Bulgarian hardware startups and scale-ups the opportunity to develop their ideas with the Japanese market leader. In 2025, we are additionally launching our Innovation Initiative with Veolia and Sofia Municipality, creating collaboration opportunities for startups and scale-ups in sectors like energy and environmental sustainability as well as Data & AI located in Bulgaria, Greece, Albania, Kosovo, and North Macedonia.

Looking ahead to 2025, the launch of our seventh edition of Dare2Scale promises even greater opportunities. With new countries, more companies, and an expanded global network, we're ready to take entrepreneurship in the region to the next level, and we can't wait to see how Dare2Scale continues to make an impact across borders!



"Endeavor's Dare2Scale was a great experience for us. Valuable workshops and mentoring, but the networking opportunities, this program and the Endeavor network offer, are the hidden gem. Overall, it is a great resource for founders looking to expand their horizons, to learn how to scale their business, and to get some much needed clarity, as well as understand the benefit of the "pay it forward" model and the power of community."

Damjan Dano, Aqtos

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D2S
endeavor

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