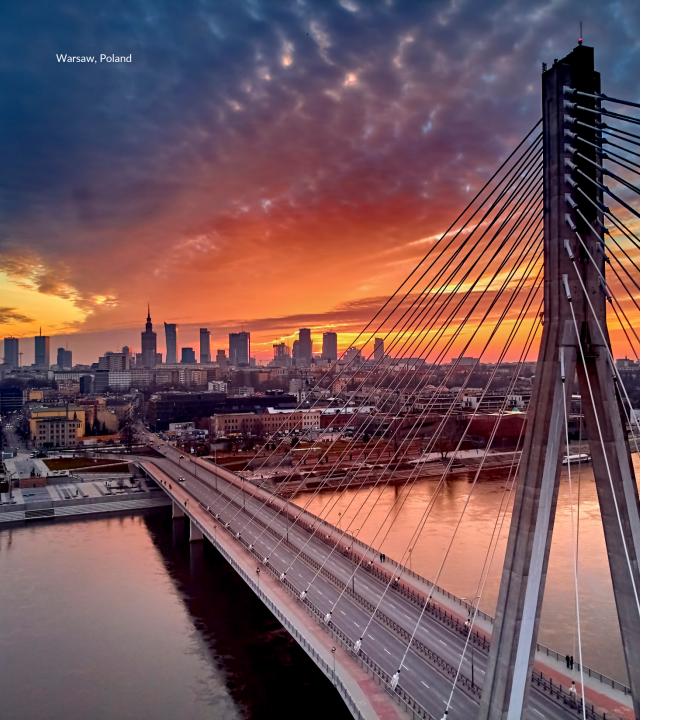
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Foreword from the foundation



Aleksander Kutela in

President of the Digital Poland Foundation Council, Vice President, Ringier Axel Springer, Supervisory Board Member, ING Bank Śląski, Member of the Board of Trustees, University of Social Sciences and Humanities (SWPS)

Since 2000, the GDP of the CEE region has increased 4 times. At the same time the Nordic, Benelux and DACH economies grew only two times. The growth dynamics and its scale is even more impressive in favour of the CEE region (7 to 1) if we compare data from the 1990s. Today the CEE region has overtaken many other European regions in terms of GDP. What is interesting, the Old Continent is today the market where the fastest growing are large technology companies (with a valuation over 1 billion dollars) and it has overtaken China in this respect. At the same time, the region of Central and Eastern Europe has recorded the largest growth in this respect over the last 10 years. This is evidenced by the indicators: a decade ago there was one company with a valuation of over 1 billion dollars, now there are more than 35. Despite such impressive data, many investors are still unaware of the potential hidden in the CEE region. That's why we at Digital Poland Foundation together with our partners decided to show the world 100 biggest tech companies of the region. Other factors that motivated us included the desire to integrate the region, which uses more than 15 languages, to facilitate investments in technology companies, to inspire more entrepreneurs to follow in the footsteps of the Digital Champions, and finally to emphasize the role of digitisation and new technologies as the flywheel of the new economy.

It is worth remembering that a number of factors are behind such a dynamic growth rate and significant GDP growth: successful reforms, liberalization of economies in the transition from communism to capitalism, entrepreneurial spirit, inflow of foreign capital and direct investment, accession of many countries to the European Union, but also human capital, especially in the STEM (Science, Technology, Engineering, Mathematics) area. Our region is reborn after the collapse of the USSR like a Digital Phoenix from the ashes. Hence, the name of our leaders is not coincidental. It is worth remembering that the next wave of challenges is ahead of us

in the region - the need to implement further reforms, but also to promote and take advantage of the opportunity offered by digitisation. As advisors point out, wise use of digitalisation will allow to increase GDP in the region in the next 5 years by even 200 billion Euros. So why invest in digitalisation? Because the potential of cheap labour force is slowly running out along with the increase in salaries or without the use of artificial intelligence we will not make a significant leap in productivity. I therefore hope that the CEE region will seize another opportunity and, thanks to new technologies, will start catching up with the most developed and most digital countries.

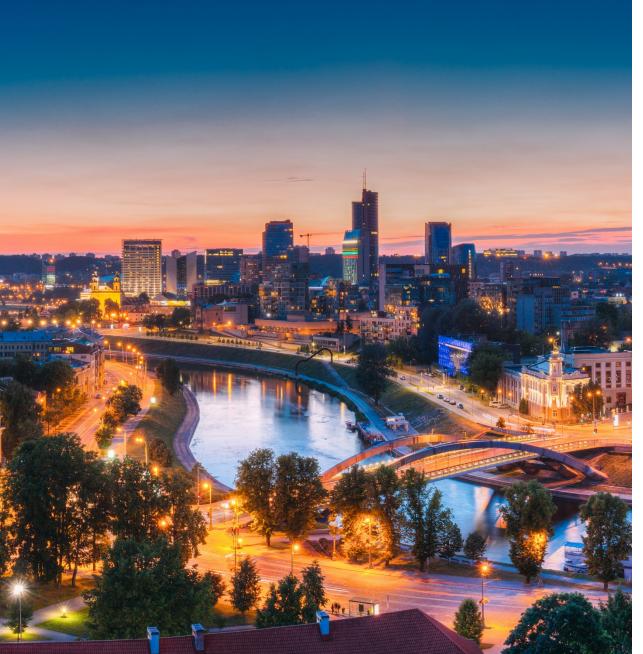
So why invest in technology in CEE? Let the numbers speak for themselves - the 100 most valuable technology companies are worth over \$130 billion, with the most popular categories being SaaS, e-commerce, entertainment (game dev) and fintech. The region alone can already boast 36 companies worth more than \$1 billion. These are just a few numbers from our report. So I encourage you to read it carefully and draw many of your own inspiring interesting conclusions. I also hope that the ranking will serve to integrate even better the PE/VC environment, which will translate into an even greater number of candidates and companies in future editions of the ranking. Enjoy your reading!













About Digital Champions CEE



The Digital Champions CEE ranking at a glance

- **CEE only |** The broadest definition of the CEE region was used, including the Baltic States and non-EU countries like Albania, North Macedonia, Serbia but excluding Russia and Belarus, which build a closed ecosystem of companies. Highly developed countries such as Austria were also excluded
- **Top 100 tech companies** | The ranking presents a list of the 100 most valuable technology companies listed on public markets but also in the hands of private investors
- Strict criteria | Ranking of Digital Champions CEE based on strict criteria. It is not enough to hold only citizenship from the CEE region for owner's company to be included in the potential list. Other criteria have to be met
- **Everyone is invited** | Done together with public and private funds, companies and institutions from over the world, but with a particular focus on the CEE region
- Multiple data sources | Use of all reliable data sources from financial reports and news to
 professional transaction databases and open call
- Company Valuations | Listings of companies on public markets, valuations and market benchmarks based on EBITDA, revenue and specific market sector. Valuations are approved by the finance committee
- Virtual meetings | Integration of the region at regular meetings during the year and sharing of practices by CEE champions
- **Periodicity of publications |** Once or two times a year (Fall/Spring edition)

What motivated us to create the ranking

- Improved visibility of the CEE region as a whole | Representation of the entire region with more than 15 languages. Many countries are small, which means that investors do not know exactly what is going on in the area of new technologies
- Greater transparency and reliability of data for the CEE region | Not all professional sources keep up with the number of transactions in the region. Sometimes only partial data is available. As a result of the ranking, more entities will start to care about data quality
- **Easier to invest in companies in the region |** Many global investors and funds fail to invest in the region because they only know the top 10 largest companies. A wider list allows funds to value companies. Our ambition is to reliably expand the list every year (Top 200, Top 300)
- **Inspiration for the region's entrepreneurs |** Showing the champions, their stories, what they went through and how they achieved global success will inspire the next generation of entrepreneurs in the region
- **Better integration of the region and wider networking |** There are associations, funds or institutions in every country of the CEE region, but they are not very well integrated with each other. Many companies and funds are looking for contacts and meetings in the region. We want to facilitate this and contribute to the integration of the region
- **Importance of digitalisation and new technologies** | In the CEE region not every government administration considers digitalisation and new technologies as the key to a modern economy. Many countries adopt global or European regulations thinking that they only apply to global American or Asian companies. Our aim is to raise the profile of digitalisation on the agenda of those in power and to shape European regulations so that they help develop and scale CEE businesses
- Internationalising the region | Making it easier for everyone outside the region to find out more about the best companies in the region









New Europe!

- From Estonia to Croatia and Albania
- From Czechia to Ukraine

Nineteen countries included

- Bosnia and Herzegovina
- Bulgaria
- Czech Republic
- Croatia
- Estonia
- Hungary
- Latvia
- Lithuania

- KosovoMoldova
- Montenegro
 - North Macedonia
 - Poland

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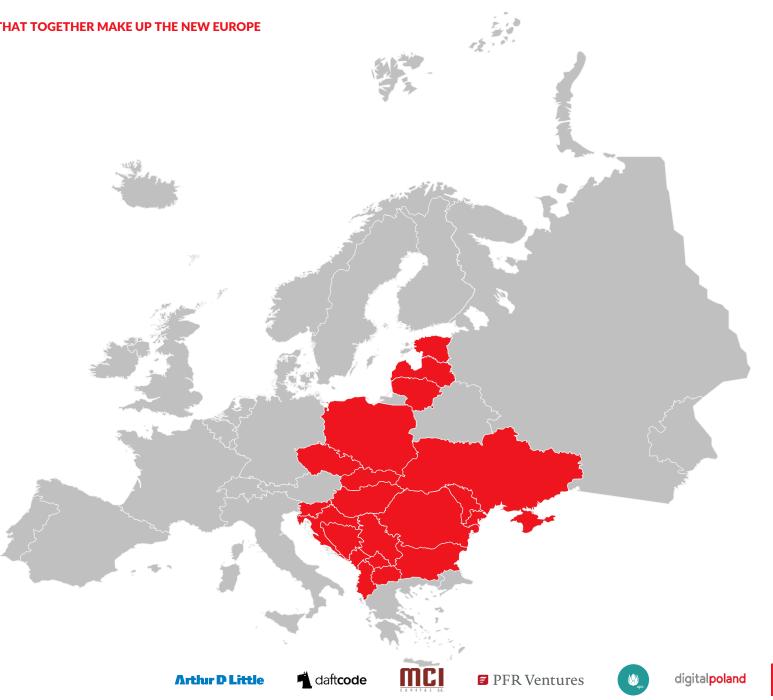
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- Romania
- Serbia
- Slovakia
- Slovenia

Ukraine



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- Direct call | All regional associations of VC & PE funds (e.g. BCVA, CVCA, EstVCA, HVCA, LTVCA, LVCA, PSIK, ROPEA, SLOVCA, SPEA)
- Direct call | 172 PC/VC funds Investment funds that are active in the region or have an interest in the region were invited
- Direct call | All associations supporting startups (e.g. Startup Lithuania, Startup Poland)
- Open call | Announced an open call via social media, newsletters and our partners network

- **Own analysis** | Used data from leading transaction platforms
 - D dealroom.co
- PitchBook
- Own analysis | Desk research, including analysis of reports and news stories
- Open call in leading media BUSINESS INSIDER Forbes
- Stock exchanges









What does it mean to be a digital champion? The company must meet a number of criterias

- Most revenues comes from CEE region OR it's owned by local investor if revenues comes from abroad. Either majority of revenue comes from CEE (>50%) OR company headquartered in CEE OR owned by local investors.
- Most revenues via digital channels or a successful deeptech (like electric cars, drones etc.)
- Born digital or former traditional, but now digital company
- Enterprise Value > USD 100 mln

Who have we excluded from the ranking?

- Companies established in the CEE region, but which have not conducted any business here for many years and the owner has moved abroad
- Companies whose only regional affiliation is the country of birth of the company's founder (e.g. so called Estonian Zygo, Ukrainian people.ai, Polish Klarna or Uncapped)
- Companies that have made a successful digital transformation, but still run a normal non-scalable technology business (e.g. a chain of convenient shops called Żabka in Poland)
- Any companies that have their only IT, service or telecommunications centres here (e.g. outsourcing or shell companies)
- Telecommunications companies, or other utilities in the ICT sector











Three types of companies | Digital animal instincts

- Digital Phoenixes | Enterprise value above USD 1 billion
- Digital Dragons | Enterprise value above USD 250 mln and below USD 1 billion
- Digital Wolves | Enterprise value above USD 100 mln and below USD 250 mln

Note | We did not use the phrase unicorn as these are companies that are in the hands of private capital. Many of the largest companies are already listed on the stock exchange.

Only six categories of companies | To simplify ranking

Cybersecurity Fintech E-commerce Media and entertainment Digital infrastructure SaaS (without telcos)

Note | We are aware of the consequences of our simplifications, especially in assigning a company to a broader category, but we felt that reducing the number of categories had more advantages.



Radzym Wójcik in Advocate, Baker McKenzie

Central Eastern Europe loves stories and myths. One of the most famous is that of Geralt of Rivia, the Witcher, a monster hunter for hire. The character from Andrzej Sapkowski's book series travels through a world resembling medieval Europe, inhabited by many fantastic creatures. The technology business world is full of mythical beasts too. Digital companies are classified in accordance with a taxonomy of unicorns, decacorns, dragons and even centaurs or ponies.

In this report, we as Digital Poland Foundation want to tell you a digital success story made in the CEE. This is a non-fiction account about nations reborn after the fall of communism, shown through the examples of the leading one hundred businesses, with an estimated value exceeding one hundred and thirty billion dollars. Household names like Avast, Vinted, UiPath or CD Projekt Red are riding the crest of a wave of technology driven opportunities. They boldly go to foreign markets, (sometimes) where no company from their home countries have been before. Their success is so spectacular, it propelled CEE growth to outpace China in terms of digital champions development. Sticking to fantasy names, in this Report we share a story about Central and Eastern European digital phoenixes, rising up from the ashes of collapsed economies.

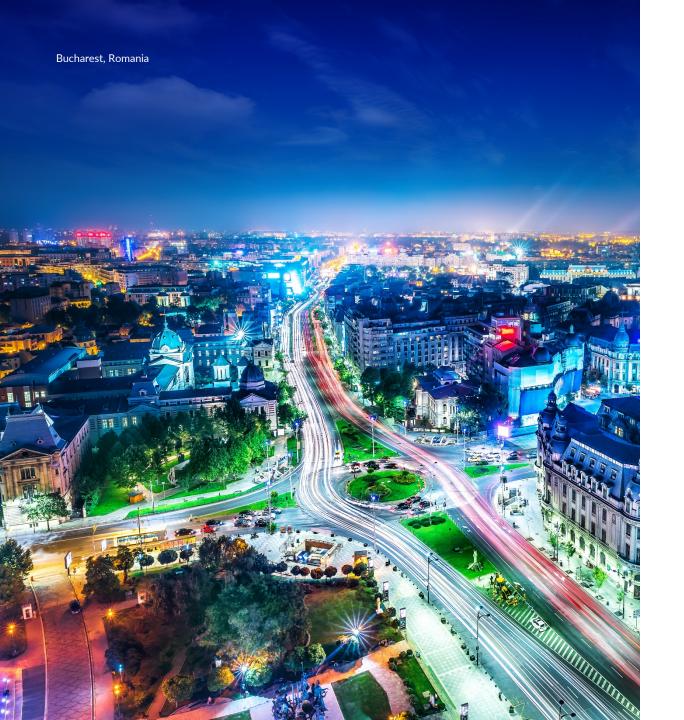
These Phoenixes' uncanny success is so unbelievable it could be a story by another famous local writer, Stanisław Lem. This was a visionary sci-fi author who predicted tablets, virtual reality and 3D printing. All of this in the mid-20th century!











3.

Digital Champions CEE Ranking | TOP 100

→ 3. DIGITAL CHAMPIONS CEE RANKING / TOP 100 / 1 - 10

#	ТҮРЕ	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
1	Digital Phoenixes	UiPath [™]	ROMANIA	SaaS	UiPath - Global software company that is developing a platform for robotic process automation (RPA).
2	Digital Phoenixes	allegro	POLAND	E-commerce	Allegro - One of the largest online trading companies in Poland and Europe based on modern technologies.
3	Digital Phoenixes	7 WIJE	ESTONIA	Fintech	Wise is a money transfer service allowing private individuals and businesses to send money abroad without hidden charges.
4	Digital Phoenixes	💊 Avast	CZECH REPUBLIC	SaaS / Cybersecurity	Avast - Security software development company that protects people from threats on the internet
5	Digital Phoenixes	ut of the box	POLAND	Digital Infrastructure	InPost - Leading Polish provider of logistics services who introduced the first network of self-service parcel lockers and streamlined the processes of parcel delivery and collection
6	Digital Phoenixes	CD PROJEKT	POLAND	Media & entertainment	CD Projekt - Company specialising in the development of cutting-edge interactive entertainment and worldwide digital distribution of video games
7	Digital Phoenixes	Vinted	LITHUANIA	E-commerce	Vinted - Online marketplace intended to make second-hand the first choice
8	Digital Phoenixes	LogMe	HUNGARY	SaaS	LogMeIn provides SaaS-based remote connectivity, collaboration, and support solutions for businesses and consumers. The company's products give users and administrators access to remote computers.
9	Digital Phoenixes	Bọlt	ESTONIA	E-commerce	Bolt - Transportation platform providing ride-hailing, micromobility, and food delivery services.
10	Digital Phoenixes	Deploytech	ESTONIA	Media & entertainment	Playtech operates as an online gaming B2B software provider. The company provides software for online casinos, online poker rooms, online bingo games, online sports betting, scratch games, mobile gaming, live dealer games and fixed-odds arcade games online.



Marta Szczerba in Principal, KKR Growth

The CEE Digital Ecosystem has had its watershed moment in 2021, capturing the attention of investors worldwide. We've seen multi-billion dollar IPO exits such as UI Path (Romania), Wise (Estonia) and Gitlab (Ukraine). In addition, private markets have recognized continued traction of the likes of Vinted (Lithuania), Rohlik (Czech Republic) and Docplanner (Poland), rewarding them with unicorn-level valuations. These are truly global companies across a diverse range of tech sectors - rather than domestically-focused digital champions that we have seen historically in CEE. I am excited for alumni of these companies to further fuel the ecosystem through their know-how, capital and time, breeding the next generation of global digital champions.

Arthur D Little daftcode







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→ 3. DIGITAL CHAMPIONS CEE RANKING / TOP 100 / 11 - 20

#	ТҮРЕ	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
11	Digital Phoenixes	emag	ROMANIA	E-commerce	eMag - E-commerce platform offering wide range of products
12	Digital Phoenixes	eser	SLOVAKIA	SaaS / Cybersecurity	Eset - Information technology security company that develops security software solutions
13	Digital Phoenixes	@eobuwie.pl	POLAND	E-commerce	Eobuwie - Polish company involved in the online sale of footwear, handbags and accessories in a multi-brand formula
14	Digital Phoenixes	pipedrive	ESTONIA	SaaS	Pipedrive is the leading CRM for sales and marketing teams.
15	Digital Phoenixes	EUROWAG	CZECH REPUBLIC	Fintech	Eurowag is a leading pan-European integrated payments and mobility platform focused on the commercial road transportation industry.
16	Digital Phoenixes	BCG BALTIC CLASSIFIEDS GROUP	LITHUANIA	E-commerce	Baltic Classifieds - Lithuanian company that specialises in classified portals.
17	Digital Phoenixes	rohlik	CZECH REPUBLIC	E-commerce	Rohlik - On-demand grocery delivery startup that offers a 90-minute same-day delivery service
18	Digital Phoenixes	MALL.CZ	CZECH REPUBLIC	E-commerce	Mall.cz / Heureka - Czech retailer of household appliances, electronics, sporting goods, toys and computers and mobile phones. Mall.cz operates an online shop and stone shops in the Czech Republic under the brand Mall.cz. Since 2000, Mall has been active in the Czech Republic, Germany, Poland, Hungary and Slovakia.
19	Digital Phoenixes	SEZNAM.CZ	CZECH REPUBLIC	Media & entertainment	Seznam.cz is an internet portal offering search engine, e-mail, the latest news, weather, and useful links.
20	Digital Phoenixes	TECHLAND	POLAND	Media & entertainment	Techland focused on the distribution of software in Poland.



Jan Rosner 🛛 📊

Senior Business Development Manager, CD Projekt RED (Digital Phoenix 2021)

In this year's Digital Champions CEE 2021 ranking we are delighted to see the growing role of gaming companies: 8 Polish companies involved in the production or publishing of video games are listed. It is worth mentioning that over the last three years the sector has been regularly recording growth of 30%. In 2020 total revenues were €969M and over 73% of companies listed on the Polish stock exchange (WSE) reported higher revenues than the year before. In times of consumer uncertainty related to the coronavirus pandemic, the Polish games industry enjoys growing recognition around the world: last year was the first year in history when revenues from exports exceeded consumer spending on foreign productions and Polish games were nominated and awarded by BAFTA or the prestigious The Game Awards. We are optimistic about the coming years and the further strengthening of Polish gaming in the world.

14 DIGITAL CHAMPIONS CEE 2021







→ 3. DIGITAL CHAMPIONS CEE RANKING / TOP 100 / 21 - 30

#	ТҮРЕ	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
21	Digital Phoenixes	SiteGround	BULGARIA	Digital Infrastructure	SiteGround is a web hosting provider that offers web hosting services for Joomla, WordPress, Drupal, Magento, and more.
22	Digital Phoenixes		CROATIA	Digital Infrastructure	Rimac - Technology powerhouse that manufactures electric hypercars and provides full technology solutions to global automotive manufacturers
23	Digital Phoenixes	infobip	CROATIA	SaaS	InfoBip - Company specialising in omnichannel engagement powering a range of messaging channels, tools, and solutions for advanced customer engagement; full-stack Communications Platform as a Service (CPaaS), with private cloud infrastructure and zero-hop connectivity to telecoms globally
24	Digital Phoenixes	alza.cz	CZECH REPUBLIC	E-commerce	Alza.cz a.s. is an e-commerce store operating in the Czech Republic, Slovakia, and since 2014, in other European Union countries. It's one of the largest online consumer electronics retailers in Central Europe with a strong stance in the toys, hobby, media and entertainment, perfume, watches and beauty segments too
25	Digital Phoenixes		CZECH REPUBLIC	SaaS	JetBrains - Software vendor specializing in the creation of intelligent, productivity-enhancing tools for software developers and teams
26	Digital Phoenixes		LATVIA	E-commerce	Printful - A global leader in print-on-demand and drop shipping services for scaling brands and enterprise-level businesses
27	Digital Phoenixes		LATVIA	Fintech	4finance - Online and mobile consumer lending group, providing convenient and responsible access to credit across 16 countries
28	Digital Phoenixes	☆ Docplanner Group	POLAND	E-commerce	DocPlanner - Platform matching physicians with patients and vice versa, offering online chat and consultations with physicians and a free mobile app for patients with a visit calendar
29	Digital Phoenixes	പ്ooksy	POLAND	E-commerce	Booksy - A beauty marketplace for finding, scheduling and managing appointments
30	Digital Phoenixes	blik	POLAND	Fintech	Blik is a payment system in Poland that allows users to make instant payments and withdraw cash using only the user's standard mobile banking app. The system allows to make online and in-store purchases and to transfer money in real time between bank accounts and ATMs, including cash withdrawal from ATMs, without the need of a payment card.



Krzysztof Krawczyk in

Partner, CVC

The pandemic has ruthlessly thrust our, apparently unprepared and torn, civilisation into a new era. Those months have marked an impact on our minds that in other circumstances would have taken years. And these, often irreversible, changes in habits and behaviour forced by the pandemic are making their greatest mark on the economy, being a springboard for the digital economy and causing investors to direct their interest firmly into its areas.

For example, in our region of Central Europe, where, according to a report by the Digital Poland Foundation, it is estimated that the total capitalization of the 100 largest technology companies has reached an impressive figure of over \$130 billion.

In CEE there is a dynamic growth of world-class leaders in the areas of Marketplaces, FinTech or Cybersecurity, such as Avast, already a former portfolio company of our fund, which together with the founders and the management board was listed on the London Stock Exchange several years ago. But in the background of these macrotrends, the worrying thing is the stratification that digitalisation is exacerbating, digitally excluding those unprepared for such a rapid intrusion of the web into our lives or pushing parts of society into information bubbles.

It is also the responsibility of business and investors to bridge these differences, to give universal access to knowledge and technology, otherwise the social costs for future generations may be catastrophic.







→ 3. DIGITAL CHAMPIONS CEE RANKING / TOP 100 / 31 - 40

#	ТҮРЕ	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
#	TIPE	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLAINCE
31	Digital Phoenixes	pracuj.pl	POLAND	E-commerce	Pracuj.pl is a leading Polish recruitment service. You will find in it both jobs for specialists and managers and offer internships and practices. You will also receive help in job search tools, and support and expert knowledge of the labor market.
32	Digital Phoenixes	Bitdefender	ROMANIA	SaaS / Cybersecurity	Bitdefender - Cybersecurity and anti- virus software company developing and selling antivirus software, Internet security software, endpoint security software, and other cybersecurity products and services
33	Digital Phoenixes	OUTFiT7	SLOVENIA	Media & entertainment	Outfit7 - Mobile apps and games developer for iOS and Android platforms
34	Digital Phoenixes	G grammarly	UKRAINE	Media & entertainment	Grammarly - Offering a digital writing assistant which helps people write more clearly and effectively
35	Digital Phoenixes		UKRAINE	Digital Infrastructure	Firefly Aerospace - It'is an American-Ukraine private aerospace firm based in Austin, Texas, that develops launch vehicles for commercial launches to orbit. Firefly Aerospace is wholly owned by Noosphere Ventures, the strategic venture arm of Noosphere Global.
36	Digital Phoenixes	VP	POLAND	Media & entertainment	Wirtualna Polska is the one of the largest Polish web portals.
37	Digital Dragons	💭 LiveChat	POLAND	SaaS	LiveChat builds live chat software with help desk feature. Used for ecommerce and providing amazing customer service.
38	Digital Dragons	Piny Way PayWay.com	POLAND	Media & entertainment	Playway - Producer and publisher of video and mobile games in Poland
39	Digital Dragons	HUUUGE	POLAND	Media & entertainment	Huuuge - Company focusing on creating real-time easy-to-play, mobile social games
40	Digital Dragons	POZETKA	UKRAINE	E-commerce	Rozetka - E-commerce retailer that sells goods and services



Emil Kunev in

Head of Central and Eastern Europe Investment Banking and EM Energy, Credit Suisse

2021 has been an inflection year for tech in CEE with significant crystallisation of value following the IPO's of Allegro, Huuge, Inpost, Uipath and large capital raises by Bolt, Eobuwie, Infobip, Printful, Rohlik, Vinted.

We would highlight three themes:

The landmark transactions have bolstered interest in the region with some of the premier global VC and growth equity now competing to lead those rounds

Those digital champions now have the currency and capital for M&A and organic growth and we are starting and expect to see more of both across the region and globally

Success begets success and similarly to Avast, Skype and Telerik those exits will cross pollinate the ecosystem not only in Poland and Romania but across the region bringing in capital, wealth of experience and leaders







→ 3. DIGITAL CHAMPIONS CEE RANKING / TOP 100 / 41 - 50

#	ТҮРЕ	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
41	Digital Dragons		POLAND	Media & entertainment	Ten Square Games - Mobile and browser games developer specializing in 3D simulation hobby games production
42	Digital Dragons	NEO 34 E100	POLAND	Fintech	Neo by E100 is a white-label payment platform offers transaction services of an autonomous vehicle for charging, tolls, parking slots, etc.
43	Digital Dragons) Shoper	POLAND	SaaS	Shoper is software to run an online store, the creator of which is DreamCommerce SA.
44	Digital Dragons	RTBHOUSE =	POLAND	Media & entertainment	RTB House - Technology Powered by Deep Learning
45	Digital Dragons	BRAINLY	POLAND	Media & entertainment	Brainly - Internet business in the edtech space, has developed educational Q&A-type social networking site for students
46	Digital Dragons	🗙-кот	POLAND	E-commerce	X-kom - Polish company, a chain of computer shops, offering consumer electronics.
47	Digital Dragons	Displate	POLAND	E-commerce	Displate is a global marketplace and a manufacture specializing in creating Magnet-Mounted Metal Posters.
48	Digital Dragons	PEOPLE	POLAND	Media & entertainment	PCF Group - People Can Fly is a Computer Games developer company.
49	Digital Dragons	pCloud	BULGARIA	Digital Infrastructure	pCloud is a provides cloud storage solutions for personal and business consumers.
50	Digital Dragons	citybe	LITHUANIA	E-commerce	Citybee - One of the leading car, bike and electronic scooter sharing service



Bartosz Małecki in Director, Mid Europa Partners

The influence of technology and digitalisation shapes all economies and sectors globally as enterprises and consumers accelerate their shift to online.

CEE is no exception. The region's digital ecosystem scales up on the back of high quality digital infrastructure and an abundance of IT talent, cultivated by a favourable entrepreneurial culture, governance and education. It is already home to number of unicorns and category-shaping technology companies.

Recent spectacular successes of CEE-rooted tech stars such as Allegro, UiPath and InPost illustrate the potential, and also amplify the growth of the regional ecosystem. This "spillover" effect reinforces strong momentum, creates new cohorts of technology entrepreneurs, and attracts investors with capital and relevant know-how. Many of the companies presented in the report successfully expanded in the most competitive markets. Companies like Displate, Docplanner or Booksy are already global market leaders in their domains. Others, like Allegro or InPost, took a step forward to accelerate through acquisitive growth, investing billions of euros in M&A. This is unprecedented and lays a strong foundation for more success stories. We are not surprised to see that cumulative value of companies presented in the "CEE Digital Champions 2021" report alone exceeds EUR 100bn. The list will undoubtedly expand.







→ 3. DIGITAL CHAMPIONS CEE RANKING / TOP 100 / 51 - 60

#	ТҮРЕ	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
51	Digital Dragons	кіш. сом	CZECH REPUBLIC	Media & entertainment	Kiwi - Online travel tech company offering a fare aggregator, metasearch engine and booking for airline tickets and ground transportation.
52	Digital Dragons	장 veriff	ESTONIA	SaaS / Cybersecurity	Veriff - Online identity verification company that protects businesses and their customers from online identity fraud
53	Digital Dragons	etrisk	HUNGARY	Fintech	Netrisk - Hungarian online insurance broker operating in the one-stop-shop model, with the potential for dynamic development.
54	Digital Dragons	aıon bank	POLAND	Fintech	Aion Bank - A bank with its registered office in Belgium, operating in Poland on the basis of a licence issued by the Belgian financial supervisory authority, under the authority of the National Bank of Belgium. It is distinguished from other banks operating in Poland by the subscription model of settlement, in which the user obtains access to a specific range of offered functions through a fixed monthly fee
55	Digital Dragons	T TRANS.EU	POLAND	E-commerce	TRANS.EU is a modern logistics platform that offers freight exchange services for road transport.
56	Digital Dragons		POLAND	Media & entertainment	11 bit studios - Mobile app developer company for iphone & ipad versions
57	Digital Dragons	rigu.lt	LITHUANIA	E-commerce	Pigu & Hobby Hall Group - Online shopping portal which offers consumer goods, electronics, home appliances etc
58	Digital Dragons	atman	POLAND	Digital Infrastructure	Atman - Provider of security and telecommunication for businesses
59	Digital Dragons	ProService Finteco	POLAND	Fintech	ProService Finteco - A highly specialized company offering financial services in handling products related to investment funds
60	Digital Dragons		POLAND	SaaS	IAI - Shopping platform for mid & large size merchants



Andre Spark in

Managing Director and Head of CEE Investment Banking, Jefferies

It's no surprise that game developers, mostly from Poland, represent the second-largest category after e-Commerce, in the Digital Champions CEE 2021 ranking. Poland's math and science scores historically have been among the world's highest, and combined with a strong expressive tradition (six Nobel prizes in literature) and a national passion for science fiction (futurologist Stanislaw Lem is required reading in every Polish school), Poland has become the world's gaming development studio with over 400,000 skilled developers. This is also reflected in capital markets with 43 interactive entertainment companies traded on the Warsaw Stock Exchange with a total market cap of around \$7 billion. On the other hand, I was surprised by the relative dearth in the Digital Champions CEE 2021 of EdTech, a sector that once held so much promise.







#	ТҮРЕ	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
61	Digital Dragons	VERCOM	POLAND	SaaS	Vercom develops global cloud communications platforms (:CPaaS) that empower companies to build and grow lasting :relationships with their audiences across multiple :communication channels: email, SMS, push, instant messages (OTT).
62	Digital Wolves	oponeo	POLAND	E-commerce	Oponeo - Nationwide leader in the sale of tires and wheels via the Internet
63	Digital Wolves	🔉 Interactio	LITHUANIA	SaaS	Interactio - A mobile system that provides remote simultaneous interpretation and replaces translation equipment during live events
64	Digital Wolves	hom <mark>e</mark> .pl	POLAND	Digital Infrastructure	Home.pl provides internet services such as domain registration and hosting websites for small and medium size enterprises.
65	Digital Wolves	••• morele	POLAND	E-commerce	Morele - Online shop for electronics
66	Digital Wolves		POLAND	Fintech	Blue Media offers solutions for payment transactions, such as paying bills, topping up phones, making express transfers or doing online shopping. It is a provider of solutions for electronic transactions and online sales support - from home payment automation to electronic banking systems, solutions for invoice issuers and e-commerce.
67	Digital Wolves	SUPERBET	ROMANIA	Media & entertainment	Superbet is an online gaming company in Romania.
68	Digital Wolves	R22	POLAND	SaaS	R22 - Internet service providers company
69	Digital Wolves		HUNGARY	Digital Infrastructure	AiMotive is one of the largest independent teams in the world working on automated driving technologies.
70	Digital Wolves	answear.	POLAND	E-commerce	Answear - Online clothing retailer's small, modern concept store & pickup point for digital orders





The Digital Champions CEE 2021 ranking shows clearly that startups in this geographical area are booming and the market becomes more mature. Observing trends, we believe this list can be twice as long in a few years. Why? Because many new, interesting companies are created, and they draw more and more investors. Some of this year's significant investment rounds are, for example, Ramp Network (\$10 mln), Vue Storefront (\$17.4 mln) or Tylko (\$26 mln) and Nethone (\$6.7 mln) from the Daftcode portfolio. The VC market in Poland has exploded – not only do we have bigger rounds, but there are also numerous active funds and new financing opportunities for startups. Every company that is small today can be big pretty soon, so it is crucial to continuously support and invest in the startup ecosystem in this region.







#	ТҮРЕ	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
71	Digital Wolves		CROATIA	Media & entertainment	Nanobit - Company specialized in developing and delivering mobile applications and games
72	Digital Wolves	Retail Robotics	POLAND	Digital Infrastructure	Retail Robotics has developed powerful robotic click and collect machines and parcel lockers that are at the forefront of innovation
73	Digital Wolves	frisco.pl	POLAND	E-commerce	Frisco - Online supermarket that enables individuals to get fresh food and ingredients home-delivered during a one hour delivery window
74	Digital Wolves	e <mark>Store</mark> +media	POLAND	SaaS	eStoreMedia - Company providing an e-commerce automation suite that helps Fortune 500 Brands accelerate online sales
75	Digital Wolves	🗖 fintechOS	ROMANIA	Fintech	FintechOS is a high-tech company delivering a technology-as-a-service platform for banks, insurance companies and enterprise financial services organizations who need to accelerate innovation, drive growth and retain customers through digital transformation processes
76	Digital Wolves	Preply	UKRAINE	Media & entertainment	Preply - Global language learning marketplace, connecting 30,000+ tutors with students globally
77	Digital Wolves	FL'IING WILD HOG	POLAND	Media & entertainment	Flying Wild Hog - Acclaimed game development company
78	Digital Wolves		BULGARIA	Fintech	Software Group is a global technology company specialized in digital banking and integration solutions for the financial sector.
79	Digital Wolves	chaos	BULGARIA	Media & entertainment	Chaos Group is a leading provider of innovative rendering solutions for the media, entertainment, and design industries.
80	Digital Wolves	NitroPack	BULGARIA	SaaS	NitroPack is a full speed optimization service that makes websites load automagically fast.



Edgar Kolesnik in Partner, Abris Capital Partners

The COVID-19 coronavirus pandemic has further reinforced and accelerated structural trends that we have been observing for several years now, the intesification of which has had a significant impact on the development of technology companies and, consequently, investor interest in acquisitions and investments in this area. Definitely, the ranking: Digital Champions CEE is a helpful tool and a kind of summary of the scale and the main areas of digitalization in the countries of Central and Eastern Europe (CEE). From the perspective of the private equity market we see three main investment themes as particularly interesting within the technology sector in CEE: eCommerce (platforms, solutions supporting e.g. shop creation, logistics, payments, integrations), digital transformation of businesses (examples: FinTech, EduTech, MedTech), infrastructure and support services.







→ 3. DIGITAL CHAMPIONS CEE RANKING / TOP 100 / 81 - 90

#	ТҮРЕ	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
81	Digital Wolves	invia	CZECH REPUBLIC	E-commerce	Invia - Web-based travel agency providing booking and reservation services for travelling and accommodation.
82	Digital Wolves	integromat	CZECH REPUBLIC	SaaS	Integromat is a software developer of workflow automation applications.
83	Digital Wolves	IRON×	ESTONIA	Fintech	Ironx - Between one of the global leaders in Online Trading, the IronFX Group and EmurgoHK, one of the global leaders in Blockchain technology
84	Digital Wolves	C C R Y P T E R 1 U M	ESTONIA	Fintech	Crypterium mobile app allowing instant payments in cryptocurrency
85	Digital Wolves	H ad cash	ESTONIA	SaaS	Adcash - Ad-serving platform, provides targeted solutions and tools for publishers and advertisers to create online campaigns
86	Digital Wolves	Rendi	HUNGARY	E-commerce	Rendi - Online platform for home cleaning services
87	Digital Wolves	bitrise	HUNGARY	SaaS	Bitrise - Platform for mobile app development, enabling developers to automate integration, testing, and deployment
88	Digital Wolves	mintos	LATVIA	Fintech	Mintos - Peer-to-peer lending marketplace for consumers seeking affordable loans and investors looking for attractive returns
89	Digital Wolves	Q	LITHUANIA	SaaS	Pvcase - The unique tool that automates 3D terrain based solar engineering, so you not only save time, but also get much better precision
90	Digital Wolves	tylko	POLAND	E-commerce	Tylko - Tech-enabled furniture company



Boris Hristov

The Digital Champions CEE 2021 shows the great talent, working mentality and tenacity of the fantastic founders that come out of our region. It may be surprising how many companies >1bn usd have their roots in the region and it may look like an overnight success, but there are factors which are deeply rooted into CEE founders' DNA.

Most of the countries in the region are small in terms of GDP and population, which forces any product and business model to be designed as a global one. CEE has always been known for its great IT talent and we have now entered a new phase: there are success stories which have produced repeat founders, important sales, marketing, management and business development know how has been developed within the digital champions. The proliferation of the local venture and angel scenes over the past 5 years has greatly benefited new company creation. One thing is clear - coupled with the regional network effects from the first wave of digital champions, the future looks brighter than ever for new founders.







→ 3. DIGITAL CHAMPIONS CEE RANKING / TOP 100 / 91 - 100

#	ТҮРЕ	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
91	Digital Wolves	a paczka	POLAND	E-commerce	Apaczka - Supports companies in the development of their business, providing professional tools to facilitate daily logistics
92	Digital Wolves	-tooste	POLAND	Fintech	Booste - Fintech company providing revenue-based financing to e-commerce companies
93	Digital Wolves	rankomat.pl	POLAND	Fintech	Rankomat - Online insurance aggregator with a strong focus on automotive insurance
94	Digital Wolves	🕽 BaseLinker	POLAND	SaaS	Baselinker - Provider of e-commerce integrations, sales management
95	Digital Wolves	🗄 symfonia	POLAND	SaaS	Symfonia - Accounting software vendor for SMEs
96	Digital Wolves	🕹 Vue Storefront	POLAND	SaaS	Vue Storefront - Frontend Platform for Headless Commerce
97	Digital Wolves	🔿 elefant.ro	ROMANIA	E-commerce	Elefant.ro is a Romanian online retailer that provides products for children and adults, for home, wellness, and garden.
98	Digital Wolves	> tenderly	SERBIA	Fintech	Tenderly - Ethereum developer platform that enables you to build innovative blockchain products
99	Digital Wolves	ඩුedoles	SLOVAKIA	E-commerce	Dedoles - Webshop delivering unique clothing connected with nature for men, women, and children
100	Digital Wolves	PIXELFEDERATION	SLOVAKIA	Media & entertainment	Pixel Federation - Game development company



Radzym Wójcik in Advocate, Baker McKenzie

In Poland we like to wonder about what things Poland is famous for abroad. My guess is that among the top choices right now there would be Geralt the Witcher and Robert Lewandowski. Frankly speaking though, it should be Polish tech development capabilities. The Witcher would not be so widely recognized if it were not for a series of blockbuster video games from one of the top tech companies in Poland and the region. Not to mention the fact that RL9 scores not only in European fields, but also as tech investors - cooperating among others with Movie Games and _Less.

This Report prepared by Digital Poland Foundation is very inspiring material. It shows the rebirth of the region from communism to these adventurous times. It is so exciting to watch how Polish companies debut with great success on foreign stock markets (like Inpost recently), start to engage in global M&As (just to mention the takeover of a Canadian studio by People Can Fly, or the recent acquisitions by Allegro) and create and lead new global product markets (like Displate). It seems unbelievable that, as reported by PARP, since 2020 the Polish games industry has been exporting more than it imports.

This machine seems to be accelerating, so I am sure that the CEE tech frenzy is still ahead.

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The creation of the report was possible thanks to the expertise and financial support of the partners

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