

digitalpoland



 digitalchampions

CEE 2021



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**Design, DTP** \_\_\_\_\_ Krzysztof Waloszczyk | So! Creative House | socreativehouse.pl

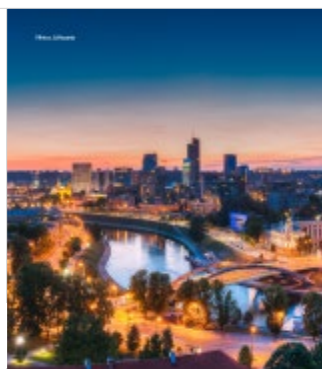
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# Table of Content



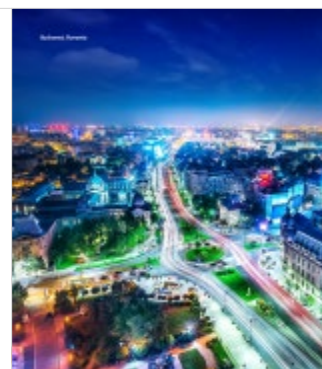
1.

**Foreword from  
the foundation**



2.

**About Digital  
Champions CEE**



3.

**Digital Champions CEE  
Ranking | TOP 100**



4.

**Most interesting  
findings of the report**



5.

**Why invest  
in the CEE region?**



6.

**Acknowledgements**



7.

**About the editor  
and report experts**



8.

**About Digital Poland  
Foundation**



Warsaw, Poland



# 1.

**Foreword from the foundation**





 **Aleksander Kutela**  
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 digitalisation. 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!

Vilnius, Lithuania



# 2.

**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

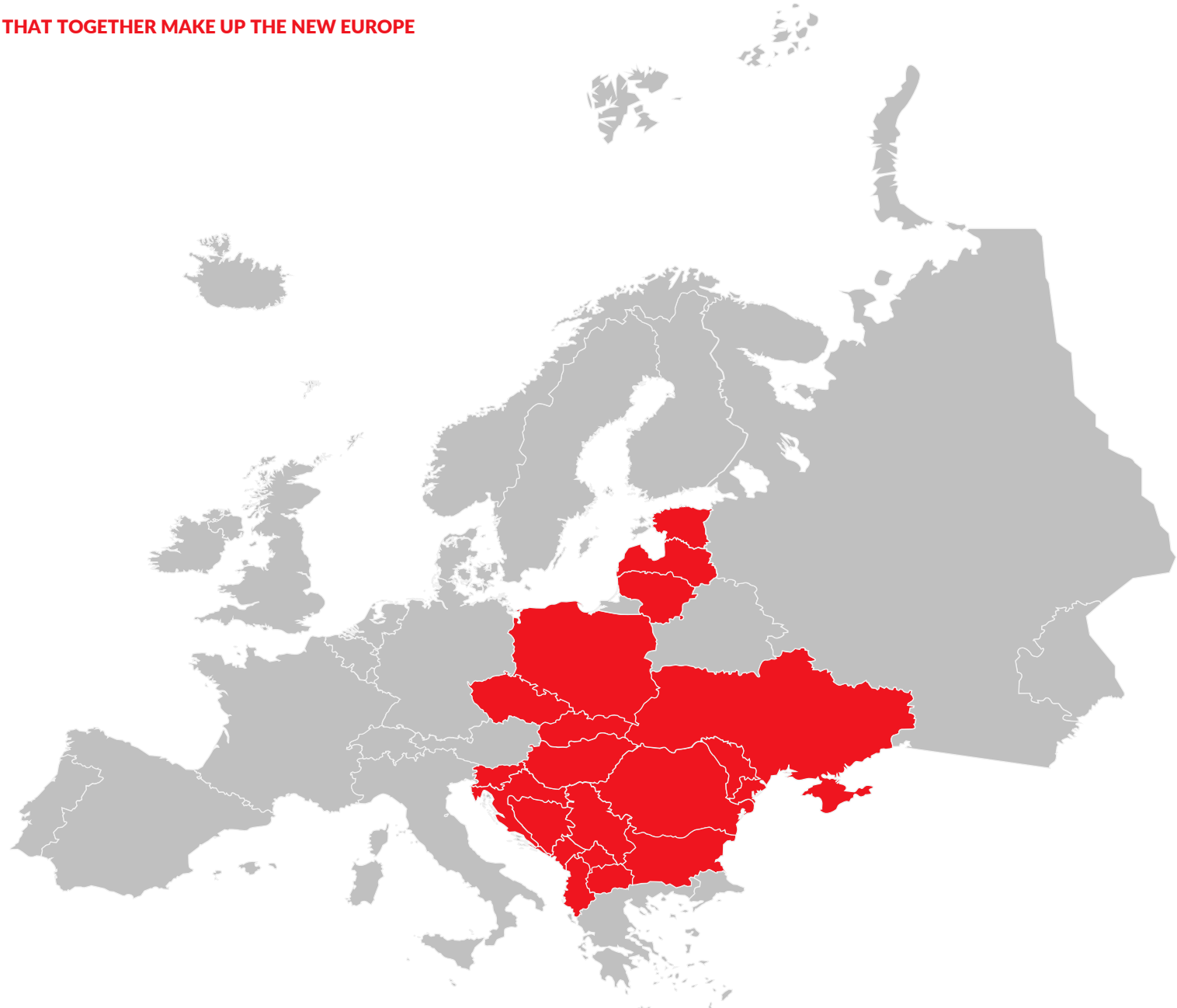
- **Improved visibility of the CEE region as a whole** | Representation of the entire region with more than 15 languages. Many countries are small, which means that investors do not know exactly what is going on in the area of new technologies
- **Greater transparency and reliability of data for the 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






- Albania
- Bosnia and Herzegovina
- Bulgaria
- Czech Republic
- Croatia
- Estonia
- Hungary
- Latvia
- Lithuania
- Kosovo
- Moldova
- Montenegro
- North Macedonia
- Poland
- Romania
- Serbia
- Slovakia
- Slovenia
- Ukraine







**All possible data sources were used to build a complete list of potential companies. A total of over 28 000+ companies were included.**

- **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
  -  dealroom.co
  -  Mergermarket
  -  PitchBook
- **Own analysis** | Desk research, including analysis of reports and news stories
- **Open call in leading media**  
- **Stock exchanges**



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

- Most revenues comes from CEE region OR it's owned by local investor if revenues comes from abroad OR has a strong presence in CEE. 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 deep tech (like electric cars, drones etc.)
- Born digital or former traditional, but now digital company that sells products or services mainly through digital channels
- 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 (incl. the biggest one from Poland - Polsat Plus Group)





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

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 

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!



Bucharest, Romania




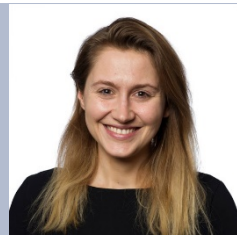
3.

**Digital Champions CEE Ranking | TOP 100**



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

#	TYPE	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
1	Digital Phoenixes		ROMANIA	SaaS	<b>UiPath</b> - Global software company that is developing a platform for robotic process automation (RPA).
2	Digital Phoenixes		POLAND	E-commerce	<b>Allegro</b> - One of the largest online trading companies in Poland and Europe based on modern technologies.
3	Digital Phoenixes		ESTONIA	Fintech	<b>Wise</b> is a money transfer service allowing private individuals and businesses to send money abroad without hidden charges.
4	Digital Phoenixes		CZECH REPUBLIC	SaaS / Cybersecurity	<b>Avast</b> - Security software development company that protects people from threats on the internet
5	Digital Phoenixes		POLAND	Digital Infrastructure	<b>InPost</b> - 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		POLAND	Media & entertainment	<b>CD Projekt</b> - Company specialising in the development of cutting-edge interactive entertainment and worldwide digital distribution of video games
7	Digital Phoenixes		LITHUANIA	E-commerce	<b>Vinted</b> - Online marketplace intended to make second-hand the first choice
8	Digital Phoenixes		HUNGARY	SaaS	<b>LogMeIn</b> 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		ESTONIA	E-commerce	<b>Bolt</b> - Transportation platform providing ride-hailing, micromobility, and food delivery services.
10	Digital Phoenixes		ESTONIA	Media & entertainment	<b>Playtech</b> 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.













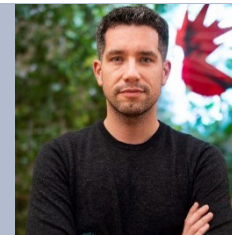
**Marta Szczerba** 

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 UiPath (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.

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

#	TYPE	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
11	Digital Phoenixes		ROMANIA	E-commerce	<b>eMag</b> - E-commerce platform offering wide range of products
12	Digital Phoenixes		SLOVAKIA	SaaS / Cybersecurity	<b>Eset</b> - Information technology security company that develops security software solutions
13	Digital Phoenixes		POLAND	E-commerce	<b>Eobuwie</b> - Polish company involved in the online sale of footwear, handbags and accessories in a multi-brand formula
14	Digital Phoenixes		ESTONIA	SaaS	<b>Pipedrive</b> is the leading CRM for sales and marketing teams.
15	Digital Phoenixes		CZECH REPUBLIC	Fintech	<b>Eurowag</b> is a leading pan-European integrated payments and mobility platform focused on the commercial road transportation industry.
16	Digital Phoenixes		LITHUANIA	E-commerce	<b>Baltic Classifieds</b> - Lithuanian company that specialises in classified portals.
17	Digital Phoenixes		CZECH REPUBLIC	E-commerce	<b>Rohlik</b> - On-demand grocery delivery startup that offers a 90-minute same-day delivery service
18	Digital Phoenixes		CZECH REPUBLIC	E-commerce	<b>Mall.cz / Heureka</b> - 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		CZECH REPUBLIC	Media & entertainment	<b>Seznam.cz</b> is an internet portal offering search engine, e-mail, the latest news, weather, and useful links.
20	Digital Phoenixes		POLAND	Media & entertainment	<b>Techland</b> 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.



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

#	TYPE	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
21	Digital Phoenixes	 SiteGround	BULGARIA	Digital Infrastructure	<b>SiteGround</b> is a web hosting provider that offers web hosting services for Joomla, WordPress, Drupal, Magento, and more.
22	Digital Phoenixes	 Rimac	CROATIA	Digital Infrastructure	<b>Rimac</b> - Technology powerhouse that manufactures electric hypercars and provides full technology solutions to global automotive manufacturers
23	Digital Phoenixes	 infobip	CROATIA	SaaS	<b>InfoBip</b> - 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	<b>Alza.cz</b> 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	 JetBrains	CZECH REPUBLIC	SaaS	<b>JetBrains</b> - Software vendor specializing in the creation of intelligent, productivity-enhancing tools for software developers and teams
26	Digital Phoenixes	 PRINTFUL	LATVIA	E-commerce	<b>Printful</b> - A global leader in print-on-demand and drop shipping services for scaling brands and enterprise-level businesses
27	Digital Phoenixes	 4 FINANCE	LATVIA	Fintech	<b>4finance</b> - Online and mobile consumer lending group, providing convenient and responsible access to credit across 16 countries
28	Digital Phoenixes	 Docplanner Group	POLAND	E-commerce	<b>DocPlanner</b> - 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	 booksy	POLAND	E-commerce	<b>Booksy</b> - A beauty marketplace for finding, scheduling and managing appointments
30	Digital Phoenixes	 blik	POLAND	Fintech	<b>Blik</b> 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 

Partner, CVC

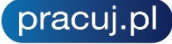









The pandemic has ruthlessly thrust our, apparently unprepared and torn, civilisation into a new era. Those months have marked an impact on our minds that in other circumstances would have taken years. And these, often irreversible, changes in habits and behaviour forced by the pandemic are making their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

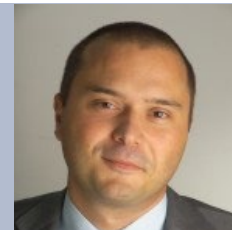
For example, in our region of Central Europe, where, according to a report by the Digital Poland Foundation, it is estimated that the total capitalization of the 100 largest technology companies has reached an impressive figure of over \$130 billion.

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

#	TYPE	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
31	Digital Phoenixes	 pracuj.pl	POLAND	E-commerce	<b>Pracuj.pl</b> 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	<b>Bitdefender</b> - 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	<b>Outfit7</b> - Mobile apps and games developer for iOS and Android platforms
34	Digital Phoenixes	 grammarly	UKRAINE	Media & entertainment	<b>Grammarly</b> - Offering a digital writing assistant which helps people write more clearly and effectively
35	Digital Phoenixes	 FIREFLY AEROSPACE	UKRAINE	Digital Infrastructure	<b>Firefly Aerospace</b> - It's 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	 WP	POLAND	Media & entertainment	<b>Wirtualna Polska</b> is the one of the largest Polish web portals.
37	Digital Dragons	 LiveChat	POLAND	SaaS	<b>LiveChat</b> builds live chat software with help desk feature. Used for ecommerce and providing amazing customer service.
38	Digital Dragons	 PlayWay PlayWay.com	POLAND	Media & entertainment	<b>Playway</b> - Producer and publisher of video and mobile games in Poland
39	Digital Dragons	 HuuUGE	POLAND	Media & entertainment	<b>Huuuge</b> - Company focusing on creating real-time easy-to-play, mobile social games
40	Digital Dragons	 ROZETKA	UKRAINE	E-commerce	<b>Rozetka</b> - E-commerce retailer that sells goods and services



Emil Kunev 

Director CEE coverage, Credit Suisse Bank (Europe), S.A.

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

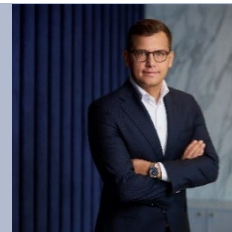
Those digital champions now have the currency and capital for M&A and organic growth and we are starting and expect to see more of both across the region and globally

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

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



**Bartosz Małeckie** 

Director, Mid Europa Partners

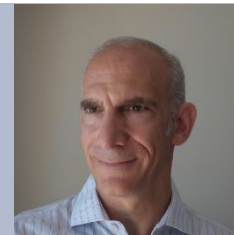
The influence of technology and digitalisation shapes all economies and sectors globally as enterprises and consumers accelerate their shift to online.

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

#	TYPE	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
51	Digital Dragons		CZECH REPUBLIC	Media & entertainment	<b>Kiwi</b> - Online travel tech company offering a fare aggregator, metasearch engine and booking for airline tickets and ground transportation.
52	Digital Dragons		ESTONIA	SaaS / Cybersecurity	<b>Veriff</b> - Online identity verification company that protects businesses and their customers from online identity fraud
53	Digital Dragons		HUNGARY	Fintech	<b>Netrisk</b> - Hungarian online insurance broker operating in the one-stop-shop model, with the potential for dynamic development.
54	Digital Dragons		POLAND	Fintech	<b>Aion Bank</b> - 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		POLAND	E-commerce	<b>TRANS.EU</b> is a modern logistics platform that offers freight exchange services for road transport.
56	Digital Dragons		POLAND	Media & entertainment	<b>11 bit studios</b> - Mobile app developer company for iphone & ipad versions
57	Digital Dragons		LITHUANIA	E-commerce	<b>Pigu &amp; Hobby Hall Group</b> - Online shopping portal which offers consumer goods, electronics, home appliances etc
58	Digital Dragons		POLAND	Digital Infrastructure	<b>Atman</b> - Provider of security and telecommunication for businesses
59	Digital Dragons		POLAND	Fintech	<b>ProService Finteco</b> - A highly specialized company offering financial services in handling products related to investment funds
60	Digital Dragons		POLAND	SaaS	<b>IAI</b> - Shopping platform for mid & large size merchants








**Andre Spark** 

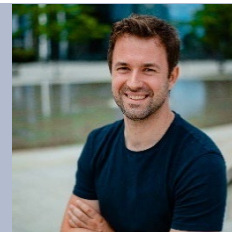
Managing Director and Head of CEE Investment Banking, **Jefferies**

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.



### → 3. DIGITAL CHAMPIONS CEE RANKING / TOP 100 / 61 - 70

#	TYPE	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
61	Digital Dragons	<b>VERCOM</b>	POLAND	SaaS	<b>Vercom</b> 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	<b>oponeo</b>	POLAND	E-commerce	<b>Oponeo</b> - Nationwide leader in the sale of tires and wheels via the Internet
63	Digital Wolves	 <b>Interactio</b>	LITHUANIA	SaaS	<b>Interactio</b> - A mobile system that provides remote simultaneous interpretation and replaces translation equipment during live events
64	Digital Wolves	<b>home.pl</b>	POLAND	Digital Infrastructure	<b>Home.pl</b> provides internet services such as domain registration and hosting websites for small and medium size enterprises.
65	Digital Wolves	 <b>morele</b>	POLAND	E-commerce	<b>Morele</b> - Online shop for electronics
66	Digital Wolves	 <b>BLUE MEDIA</b>	POLAND	Fintech	<b>Blue Media</b> 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	<b>SUPERBET</b>	ROMANIA	Media & entertainment	<b>Superbet</b> is an online gaming company in Romania.
68	Digital Wolves	 <b>R22</b>	POLAND	SaaS	<b>R22</b> - Internet service providers company
69	Digital Wolves	 <b>AIMOTIVE</b>	HUNGARY	Digital Infrastructure	<b>AiMotive</b> is one of the largest independent teams in the world working on automated driving technologies.
70	Digital Wolves	<b>answer.</b>	POLAND	E-commerce	<b>Answer</b> - Online clothing retailer's small, modern concept store & pickup point for digital orders













**Paweł Seweryn** 

Managing Partner, **Daftcode**

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.

### → 3. DIGITAL CHAMPIONS CEE RANKING / TOP 100 / 71 - 80

#	TYPE	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
71	Digital Wolves	 <b>NANOBIT</b> PUT EXTRA INTO ORDINARY	CROATIA	Media & entertainment	<b>Nanobit</b> - Company specialized in developing and delivering mobile applications and games
72	Digital Wolves	 <b>Retail Robotics</b>	POLAND	Digital Infrastructure	<b>Retail Robotics</b> has developed powerful robotic click and collect machines and parcel lockers that are at the forefront of innovation
73	Digital Wolves	 <b>frisco.pl</b>	POLAND	E-commerce	<b>Frisco</b> - Online supermarket that enables individuals to get fresh food and ingredients home-delivered during a one hour delivery window
74	Digital Wolves	 <b>eStore+media</b>	POLAND	SaaS	<b>eStoreMedia</b> - Company providing an e-commerce automation suite that helps Fortune 500 Brands accelerate online sales
75	Digital Wolves	 <b>fintechOS</b>	ROMANIA	Fintech	<b>FintechOS</b> 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	 <b>Preply</b>	UKRAINE	Media & entertainment	<b>Preply</b> - Global language learning marketplace, connecting 30,000+ tutors with students globally
77	Digital Wolves	 <b>FLYING WILD HOG</b>	POLAND	Media & entertainment	<b>Flying Wild Hog</b> - Acclaimed game development company
78	Digital Wolves	 <b>SOFTWARE GROUP</b>	BULGARIA	Fintech	<b>Software Group</b> is a global technology company specialized in digital banking and integration solutions for the financial sector.
79	Digital Wolves	 <b>chaos</b>	BULGARIA	Media & entertainment	<b>Chaos Group</b> is a leading provider of innovative rendering solutions for the media, entertainment, and design industries.
80	Digital Wolves	 <b>NitroPack</b>	BULGARIA	SaaS	<b>NitroPack</b> is a full speed optimization service that makes websites load automatically fast.












**Edgar Kolesnik** 

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 intensification 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

#	TYPE	COMPANY	COUNTRY	CATEGORY	THE COMPANY AT A GLANCE
81	Digital Wolves		CZECH REPUBLIC	E-commerce	<b>Invia</b> - Web-based travel agency providing booking and reservation services for travelling and accommodation.
82	Digital Wolves		CZECH REPUBLIC	SaaS	<b>Integromat</b> is a software developer of workflow automation applications.
83	Digital Wolves		ESTONIA	Fintech	<b>Ironx</b> - 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		ESTONIA	Fintech	<b>Crypterium</b> mobile app allowing instant payments in cryptocurrency
85	Digital Wolves		ESTONIA	SaaS	<b>Adcash</b> - Ad-serving platform, provides targeted solutions and tools for publishers and advertisers to create online campaigns
86	Digital Wolves		HUNGARY	E-commerce	<b>Rendi</b> - Online platform for home cleaning services
87	Digital Wolves		HUNGARY	SaaS	<b>Bitrise</b> - Platform for mobile app development, enabling developers to automate integration, testing, and deployment
88	Digital Wolves		LATVIA	Fintech	<b>Mintos</b> - Peer-to-peer lending marketplace for consumers seeking affordable loans and investors looking for attractive returns
89	Digital Wolves		LITHUANIA	SaaS	<b>Pvcase</b> - 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		POLAND	E-commerce	<b>Tylko</b> - Tech-enabled furniture company













**Boris Hristov** 

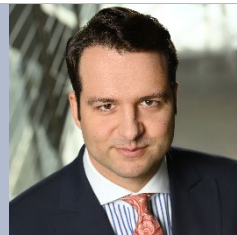
Head of Technology M&A, Investment Banking Division, **Raiffeisen Bank International**

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

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



**Radzym Wójcik** 

Advocate, **Baker McKenzie**

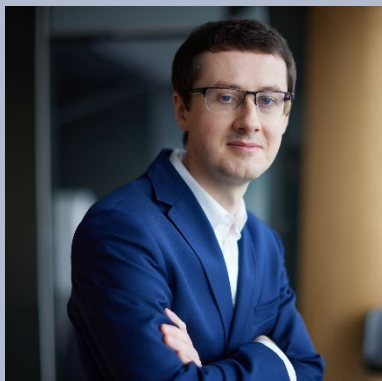
In Poland we like to wonder about what things Poland is famous for abroad. My guess is that among the top choices right now there would be Geralt the Witcher and Robert Lewandowski. Frankly speaking though, it should be Polish tech development capabilities. The Witcher would not be so widely recognized 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.

	POLAND	CZECH REPUBLIC	ESTONIA	LITHUANIA	ROMANIA	BULGARIA	HUNGARY	UKRAINE	CROATIA	LATVIA	SLOVAKIA	SERBIA	SLOVENIA	
DIGITAL PHOENIXES \$1B+	<div><div>allegro</div><div>InPost</div><div>CO PROJECT</div><div>eobuwie.pl</div><div>TECHLAND</div><div>pracuj.pl</div><div>booksy</div><div>blik</div><div>Docplanner Group</div><div>WP</div></div>	<div><div>Avast</div><div>EW</div><div>rohlik</div><div>MALL.CZ</div><div>SEZUAM.CZ</div><div>alza.cz</div></div>	<div><div>wise</div><div>Bolt</div><div>playtech</div><div>pipedrive</div></div>	<div><div>Vinted</div><div>BGG</div></div>	<div><div>UjPath</div><div>EMAG</div><div>Bitdefender</div></div>	<div><div>SiteGround</div></div>	<div><div>LogMeIn</div></div>	<div><div>grammarly</div><div>FIREFLY</div></div>	<div><div>rimac</div><div>infobip</div></div>	<div><div>PRINTFUL</div><div>FINANCE</div></div>	<div><div>eset</div></div>			OUTFIT7
DIGITAL DRAGONS >\$250M - 1B	<div><div>LiveChat</div><div>HUUUGE</div><div>neo stoo</div><div>Shoper</div><div>RTBHOUSE</div><div>BRAINLY</div><div>X-kom</div><div>Displate</div><div>aion bank</div><div>TRANS.EU</div><div>atman</div><div>AI</div><div>VERCOM</div></div>	<div><div>NTWY.COM</div></div>	<div><div>veriff</div></div>	<div><div>citybee</div><div>pigu.lt</div></div>		<div><div>pihu</div></div>	<div><div>netrisk</div></div>	<div><div>ROZETKA</div></div>						
DIGITAL WOLVES >\$100M - 250M	<div><div>oponeo</div><div>home.pl</div><div>morele</div><div>R22</div><div>onswear</div><div>frisco.pl</div><div>eStore + media</div><div>tylko</div><div>paczka</div><div>Vue Storefront</div><div>booste</div><div>rankomat.pl</div><div>BaseLinker</div><div>symfonia</div></div>	<div><div>invia</div><div>integro.mat</div></div>	<div><div>IRONX</div><div>CRYPTERIUM</div><div>adcash</div></div>	<div><div>Interactio</div></div>	<div><div>SUPERBET</div><div>fintechOS</div><div>elefant.ro</div></div>	<div><div>SOFTWARE</div><div>NitroPack</div></div>	<div><div>AMOTIVE</div><div>RendiGo</div><div>bitrise</div></div>	<div><div>Preply</div></div>	<div><div>NANOBIT</div></div>	<div><div>mintos</div></div>	<div><div>Dedoles</div></div>	<div><div>tenderly</div></div>		





 **Filip Berkowski**

Senior investment director, **MCI Capital**

**SaaS** solutions are gaining popularity worldwide and their global market is forecast to grow by \$100 billion over the next 4 years. With a limited and increasingly expensive supply of developer labour, SaaS allows you to freely scale the number of users and achieve high product profitability. By focusing on local markets, most companies in our region achieve a small scale of operation and the list of unicorns is still short. In recent years, however, some of the champions have entered the level that allows them to expand internationally. Companies such as IAI, R22, Vercom, or Trans.eu are successfully conquering foreign markets, which allows us to believe in the accelerated development of regional SaaS in the coming years.



 **Robert Sokołowski**

CEO, **Netrisk**

Globally, of the 2,000 or so **insurtechs**, those from the US particularly shine. Recently, unicorns such as Lemonade, Root, Metromile and Trupanion have achieved valuations in the billions at IPOs.

This wave is only just reaching Central and Eastern Europe. Consumers in our region buy 10-20 percent of all goods online, but in the case of insurance, this percentage is only 3-5 percent. In Poland, Trusti has launched on the SwissRe platform, the startup Mubi is fighting for a position on the market of comparison shopping engines, while Unilink is introducing Wefox to Poland. In terms of growth rate and profitability, price comparison services stand out positively. McKinsey estimates that the market of aggregators is growing annually by 16 percent. On this market the Netrisk Group is building its position as number one player in the region, already servicing 2 million clients.

## DIGITAL PHOENIXES (\$1B+)

POLAND	CZECH REPUBLIC	ESTONIA	LITHUANIA	ROMANIA	BULGARIA
         	     	   	 	  	
HUNGARY	UKRAINE	CROATIA	LATVIA	SLOVAKIA	SLOVENIA
	 	 	 		



**Raffaela Ritter**

Partner, Head of Financial Services DACH & EE, **Arthur D. Little**

'The estimated size of the **FinTech market across CEE** countries amounts to more than 17 bn EUR

- Innovations in the payments and banking space are leading and show the greatest share of emerging FinTech solutions; services include contactless and mobile payments as well as cryptocurrency offerings and banking inclusion around pre-paid
- Additionally financial marketplaces for P2P lending, crowdfunding, micro lending and B2B2C ecosystem services as early wage access solutions are gaining traction
- Advanced Analytics is becoming an integral part of many offerings
- Innovation in insurance and asset management is lacking behind and focuses mainly on distribution channels; sophisticated insurtech solutions as known in the US are only starting to reach CEE
- Key barriers to market entry for FinTechs continue to be related to regulation and competition vs. consumer demand



# DIGITAL DRAGONS (>\$250M – 1B+)

POLAND	CZECH REPUBLIC	ESTONIA	LITHUANIA	BULGARIA	HUNGARY	UKRAINE
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**Gabriel Mohr**

Principal, Arthur D. Little

**Blockchain to disrupt M&E:** Blockchain is a decentralized, distributed ledger that records the provenance of a digital asset. Although first aimed to disrupt the traditional financial sector, different kinds of industry players are now experimenting with blockchain's core capability as a decentralized and secure ledger to manage digital assets in a direct and transparent matter. With a challenge of monetizing value, the media and entertainment industry is no exception and stands to benefit from the technology. The key advantages of blockchain's shared ledger approach are transparency, trust, security and control across the media supply chain for each step in any transaction process, which is crucial in the delivery, consumption, and payment for media content and in advertising. Thanks to the transparency enabled by the technology, blockchain can also help detect ad fraud, as well as copyright infringement. Non-Fungible Tokens (NFTs) is an emerging trend within the blockchain scene, which can be used as certificate of ownership to represent easily reproducible items such as photos, videos, audio, and other digital files as unique item.

**Educational publishers' shift to digital:** Historically large educational publishers have produced content and increasingly rich ancillary materials for students and educators in print and electronic formats. The traditional model was centered around producing textbooks and complementary resources to augment lectures and tutorials. Disruption of the education publishing industry can be seen in the decline of traditional print sales and the growing demand for interactivity, analytics and blended offerings. Customer consumption patterns are also changing as teachers and students increasingly demand educational publications in digital format. Pressure has also increased on educational institutions to decrease textbook costs resulting in the increased attractiveness and uptake of digital options. Correspondingly, educational publishers today are expanding their digital offerings by providing educational institutions end-to-end e-learning platforms that go beyond a simple digital edition of a textbook. These e-learning platforms include collaboration tools, online quizzes, tests and exams that optimize the virtual coordination of classrooms for primary, secondary and tertiary education.

**Building ecosystems/partnering between telcos, tech & media companies:** Innovation and technical developments bring a lot of exciting opportunities forward, but understanding how best to position oneself for success is challenging. New technological possibilities and expectations from consumers for new forms of entertainment, additional content as well as new user experiences, are transforming established industry structures, with new partner ecosystems forming; these involve a wide range of players across telcos, big tech companies, consumer electronics manufacturers, broadcasters, rights owners, start-ups and many others. Partner ecosystems and relationships emerge, grounded in a desire to successfully leverage new media developments, capitalizing on a common objective of bringing new

experiences to the consumer. New alliances and horizontally integrated tech & media companies are being formed by realizing and leveraging the synergies of complementary assets. Disney and Verizon, for example, have announced a 5G-related strategic partnership, while BT is partnering with the VR start-up Condense Reality. The competitive landscape has become increasingly intense as convergence across technologies and sectors progresses. All in the light of differentiation and developing a unique customer experience.

**Immersive experience through VR/AR:** Additional types of services will emerge as augmented reality (AR) and virtual reality (VR) technologies reach maturity. Several broadcasters, including the BBC, Sky and NBC, have also begun to explore how they can leverage these to enhance their current offerings and expand the services they make available to their audiences. Importantly, technological advancements can help market players to remain competitive, though the use of new technology needs to be coupled with quality content to generate the desired positive effects. Additionally, immersive content is still at an early stage and the technical feasibility of large-scale distribution for such formats is yet to be demonstrated.

**The role of start-ups:** Start-ups are an important source of innovation in media and entertainment. Companies often acquire or partner with them to benefit from new opportunities created through technological advancements. The New York Times is, for example, expanding its read-aloud news offering with the acquisition of the text-to-speech voice startup Audm. Apple acquired the VR-content start-up NextVR to ensure it could provide high-quality virtual experiences in connection with its soon-to-be-launched glasses. Content producers increasingly use artificial intelligence (AI) to optimize their content and marketing spend based on expected audiences. AI also helps content producers significantly reduce costs in production by avoiding manual work, for example, in visual effects.

**Gaming in the era of emerging technologies:** Artificial intelligence (AI) and virtual reality (VR) have exceptional potential in the gaming sector, making user experience more immersive and reactive. Artificial intelligence also serves as instant experience-booster; advanced algorithms can predict users' moves in advance and make gaming more reactive and realistic. The VR device ownership is increasing globally, which contributes to an enhanced visual experience. This can also positively impact Esports which have risen drastically in popularity, as major events in this segment have generated viewership numbers of several millions and led to the contemplated introduction of an esports live betting platform. Amid accelerated 5G rollouts, the gaming quality is also improving, making mobile gaming widely accessible. Many major gaming and tech companies have launched or plan to launch subscription mobile gaming services, including Nvidia, Sony, Microsoft and most recently Netflix.

# DIGITAL WOLVES (>\$100M – 250M)

POLAND	CZECH REPUBLIC	ESTONIA	LITHUANIA	ROMANIA	BULGARIA
                	 	  	 	  	  
HUNGARY	UKRAINE	CROATIA	LATVIA	SLOVAKIA	SERBIA
  				 	



Kiev, Ukraine



4.

**Most interesting findings of the report**





**Total company capitalisation by company type**

Company type	Total capitalisation In billions of USD	Percentage of total
Digital Phoenixes	117,92	88,4%
Digital Dragons	10,41	7,8%
Digital Wolves	5,08	3,8%

- The total capitalisation of the top 100 companies is over USD 130 billion
- In terms of capitalisation, the ranking is dominated by the largest companies, whose combined valuation accounts for nearly 90% of the entire ranking.
- Companies with valuations between \$100 million and \$250 million account for less than 4% of the ranking

**Number of companies by type**

Company type	Number of companies	Percentage of total
Digital Phoenixes	36	36%
Digital Dragons	25	25%
Digital Wolves	39	39%

- Over 33% of the ranking (1/3) is made up of the largest companies, each valued at over \$1bn. Far less than the close to 90% that would result from considering the companies' total capitalisation (see above)
- The least numerous group of companies (25) are those worth between USD 250m and USD 1bn (dragons)
- Wolves are by volume the most numerous group (39%), despite their combined valuation accounting for just less than 4% of the ranking by capitalisation

**Side note**

- Digital Phoenixes | USD 1+ billion
- Digital Dragons | Above USD 250 mln but less than USD 1 billion
- Digital Wolves | Below USD 250 mln but more than USD 100 mln



 **Magdalena Jończak**  
VP, Strategy and Digital Transformation, **UPC Poland** (Liberty Global)

The "Digital Champions CEE TOP100" ranking perfectly demonstrates that in terms of digital economy development the Central and Eastern European region has made a digital leap over the past two decades. The value of the 100 digital leaders included in the report, which today exceeds USD 130 billion, has increased more than tenfold over the last decade alone. The structure of the ranking, however, reflects the economic conditions of the region, where innovators and entrepreneurs were primarily addressing the needs of local consumers, which facilitated the development of regional e-commerce leaders and the visible dominance of this category. However, the growing number of media, SaaS and fintech companies, followed by rising valuations and the interest of global investors in the region, indicates the enormous potential of CEE. However, in order to get to the next level, in addition to assets (e.g. highly qualified software developers), there is also a need for resolute thinking in terms of global expansion and customer needs from the very beginning of business setup, as well as greater cooperation. Today, successful strategies that allow for rapid business scaling are built by creating ecosystems and partnerships, not just based on one's own resources. In this area a positive role can also be played by already mature business, open to cooperation with digital transformation leaders, whether already present on the list of Digital Champions CEE, or those who aspire to it.





**Total company capitalisation by company category**

Company category	Total capitalisation In billions of USD	Percentage of total
SaaS	37,73	28,28%
E-commerce	37,56	28,16%
Media & entertainment	17,74	13,29%
Fintech	16,87	12,65%
Cybersecurity	11,95	8,96%
Digital infrastructure	11,56	8,67%

- The most valuable category in the ranking is SaaS companies, which are fractions of a percent ahead of e-commerce companies. The two categories together account for 56.44% of the total capitalisation of the top 100 companies
- Entertainment comes in third, mainly due to the growth of the gaming sector in the CEE region, and Poland in particular
- Fintech accounts for 12.65%, but Digital Infrastructure is the least valued

**Number of companies by category**

Company category	Number of companies	Percentage of total
E-commerce	29	29%
Media & entertainment	21	21%
SaaS	19	19%
Fintech	17	17%
Digital infrastructure	9	9%
Cybersecurity	5	5%

- The most numerous group is made up of companies that are involved in online trading. In second place is the media and entertainment sector
- The least numerous group are companies from the cyber-security sector, indicating that this is not the domain of CEE
- Interestingly, there are virtually no companies from the health or smart cities sectors in the top 100 ranking

**Side note**

- We have not included telecoms or utilities companies in the digital infrastructure. We focused on businesses that are more scalable. However, we might consider whether to add these types of companies in a future edition of the ranking



Total capitalisation of companies by year of establishment (5-year periods)

Year of establishment	Total capitalisation In billions of USD	Percentage of total
2017-2021	2,75	2,06%
2012-2016	13,13	9,84%
2007-2011	26,14	19,59%
2002-2006	50,99	38,22%
1997-2001	24,65	18,48%
1992-1996	4,15	3,11%
1987-1991	11,6	8,7%

- The history of champions goes back as far as 1987, when the first company from the ranking was founded. At that time there was still the USSR and the Iron Curtain. It was then that the first biggest technology companies began to emerge
- The most valuable cohort is the group that emerged after the internet bubble (2002-2006). Their combined capitalization amounts to nearly 40% of the total capitalization of the top 100
- Companies that emerged during the internet bubble are worth a total of 18.4%. These companies are worth slightly less than companies founded just after the Great Financial Crisis (GFC). The combined value of the latter accounts for nearly 20% of the total capitalisation
- The least valuable group are companies founded in the period 2017-2021 i.e. the last 5 years. This shows that achieving spectacular success takes time and champions are not born within a few years
- In the last ten years, 7 companies have been created, each with a capitalisation of more than USD 1 billion (Digital Phoenixes). The last one was created in 2017 and was founded in Ukraine, although most all of its business is conducted in the US (Firefly Aerospace)
- 38.8% of Digital Phoenixes were created after 2007, up from 61.2% before that period. Digital Phoenixes are companies with a long tradition, whose development took many years



**Annamarie Dalka**

Investment director, **PFR Ventures**

The majority of the companies that have been listed in the Digital Champions ranking, has been founded before the year 2006. Back then, local venture capital markets were in early infancy and founding a digital-first business that will be competitive, was only possible with bootstrapping. The very first founders often invested their own capital, gained from their previous, often less digital, enterprises. Such origin stories can be told about InPost, that grew from distribution of advertising flyers to a service used by a majority of people who order goods online. Or about CD Projekt, that started from selling CDs with games on a bazaar, to grow into being one of the top game developers in the world, selling millions of copies of its AAA games.

During the first two decades since the fall of communism, Poland virtually had no local venture capital or private equity firms, with just a handful of exceptions. It was the international private equity firms, who saw an opportunity in the CEE region and provided the capital to accelerate the growth of innovative companies on both home markets and abroad. Soon the investment teams hired local managers, who helped them seek for the most promising companies in their home countries. And later on they launched their own funds.

In the year 2021 the CEE region has the ability of recognizing rising stars as they emerge and provide them seed capital to help them grow faster. The CEE region still represents only a fraction of the European market, which in the first half of 2021 was worth €49 billion. We are still lagging countries like Germany or United Kingdom both in terms of invested capital and the number of unicorn companies. This might change sooner than we think. In Poland alone, we've seen an increase of late-stage rounds and we expect to see next year a couple of new unicorns, to join the Digital Phoenixes range.

## ➔ 4. MOST INTERESTING FINDINGS OF THE REPORT / POLAND LEADS THE RANKING TOGETHER WITH THE BALTIC STATES AND THE V4 REGION

### Location of digital champions by total capitalisation

#	Country	Total capitalisation In billions of USD	Percentage of total
1	Poland	42,85	32,12%
2	Romania	30,82	23,1%
3	Estonia	19,85	14,88%
4	Czech Republic	16,09	12,06%
5	Lithuania	6,80	5,1%
6	Hungary	4,98	3,73%
7	Ukraine	2,85	2,14%
8	Slovakia	2,20	1,65%
9	Croatia	2,15	1,61%
10	Latvia	2,10	1,57%
11	Bulgaria	1,62	1,21%
12	Slovenia	1,00	0,75%
13	Serbia	0,10	0,07%

- Most valuable companies are located in Poland (32%). In second place are Romania (23%) and Estonia (15%)
- In the Baltic states (Estonia, Latvia, Lithuania) companies are worth 21.55% of the entire ranking. The V4 region (Czech Republic, Hungary, Poland, Slovakia) accounts for nearly 50% of the value of the entire ranking. If we add Romania and Bulgaria to the above mentioned countries, the value of companies located in those countries makes up in total 95.43% of the ranking
- As many as 6 countries (Albania, Bosnia and Herzegovina, Kosovo, Moldova, Montenegro, North Macedonia) do not have any company that would appear in the ranking
- Four countries (Poland, Romania, Estonia, Czech Republic) together account for more than 82% of the total capitalization, mainly because of digital phoenixes cap. (USD 97.67 billion)

### Location of digital champions by total number of companies

#	Country	Number of companies	Percentage of total
1	Poland	45	45%
2	Czech Republic	10	10%
3	Estonia	8	8%
4	Lithuania	6	6%
5	Romania	6	6%
6	Bulgaria	5	5%
7	Hungary	5	5%
8	Ukraine	4	4%
9	Croatia	3	3%
10	Latvia	3	3%
11	Slovakia	3	3%
12	Serbia	1	1%
13	Slovenia	1	1%

- Most companies are located in Poland, 45%. Second place goes to the Czech Republic (10%) and Estonia (8%). The fewest companies in the ranking are in Serbia and Slovenia
- Bulgaria is ranked 6th in terms of number of companies, but only 11th in terms of total capitalisation
- Estonia, Latvia, Croatia, Serbia, Slovenia, Ukraine, Hungary and Poland are the countries with the same ranking in terms of capitalisation and number of companies



## ➔ 4. MOST INTERESTING FINDINGS OF THE REPORT / THE BALTIC STATES DEFINITELY PUNCH ABOVE ITS WEIGHT

### Intensity of digital champions per country in terms of capitalisation

#	Country	Intensity per 100k country population
1	Estonia	1 491
2	Romania	332
3	Lithuania	243
4	Czech Republic	150
5	Poland	113
6	Latvia	110
7	Croatia	53
8	Hungary	51
9	Slovenia	48
10	Slovakia	40
11	Bulgaria	23
12	Ukraine	6
13	Serbia	1

- In terms of total capitalisation, the country with the highest intensity of champions is Estonia. The country clearly outperforms other countries, as in Romania, in second place in the ranking, the intensity of champions is as much as nearly 80% lower
- The Baltic States are ranked higher than their population would suggest
- Poland has a similar intensity to other countries in the region
- Ukraine is the worst of the thirteen countries as it is ranked 1st in terms of population and almost last in terms of intensity

### Intensity of digital champions per country by number of companies

#	Country	Intensity per 100k country population
1	Estonia	601
2	Lithuania	215
3	Latvia	158
4	Poland	119
5	Czech Republic	93
6	Croatia	74
7	Bulgaria	72
8	Romania	65
9	Slovakia	55
10	Hungary	51
11	Slovenia	48
12	Serbia	14
13	Ukraine	9

- In terms of total population, the country with the highest intensity is Estonia,
- The Baltic States together occupy the first three places
- The second most intense region is V4, with the Czech Republic and Poland leading the way
- Once again Ukraine is the worst performer despite having the largest population in the region

### Country population and share in total population of the CEE region

#	Country	Population In millions	%
1	Ukraine	44,13	28%
2	Poland	38,2	24%
3	Czech Republic	10,7	7%
4	Hungary	9,75	6%
5	Romania	9,29	6%
6	Bulgaria	6,93	4%
7	Serbia	6,91	4%
8	Slovakia	5,46	3%
9	Croatia	4,05	3%
10	Lithuania	3,28	2%
11	Slovakia	2,84	2%
12	Latvia	2,79	2%
13	Estonia	2,62	2%
14	Albania	2,1	1%
15	Bosnia & Herzegovina	2,08	1%
16	Kosovo	1,9	1%
17	Moldova	1,78	1%
18	Montenegro	1,33	1%
19	North Macedonia	0,62	0%



**Grzegorz Cimochoowski**

Partner, Head of Business Advisory, **KPMG in Poland**

CEE has originated 36 unicorns and 25 companies with a valuation of more than 250 million USD. Many operate globally and have built strong recognizable brands, yet only few consumers know about their CEE origins. Poland originated close to 50% of top 100 and the remainder is surprisingly well spread over 12 other CEE countries. Baltic states clearly punch above their weight ranking high despite relatively small population, but other mid-sized CEE countries look fairly modest. Some 30% of top tech companies ranked are e-commerce businesses, as e-commerce will account for ca 1/2 of absolute retail value growth in CEE. Next comes gaming industry largely dominated by Polish players, followed by SaaS companies and fintechs. There seems to be one common denominator. If you want to be big, you need to think global from the very beginning. Some pundits would claim that sizeable local markets (e.g. Poland) tempt startup owners to focus on local markets first. The ranking seems to debunk this phenomenon.

➔ 4. MOST INTERESTING FINDINGS OF THE REPORT / POLAND HAS THE MOST VALUABLE COMPANIES AND A BALANCED ECOSYSTEM

Country position in terms of nominal number and intensity of Digital Phoenixes

#	Country	Number of Digital Phoenixes	Phoenix Intensity per 100k population	Country position in terms of intensity of champions per 100k population
1	Poland	10	26,18	9
2	Czech Republic	7	65,43	4
3	Estonia	4	152,85	1
4	Romania	3	32,31	8
5	Croatia	2	49,42	5
6	Latvia	2	71,58	2
7	Lithuania	2	60,98	3
8	Ukraine	2	4,53	12
9	Bulgaria	1	14,44	11
10	Hungary	1	35,25	6
11	Slovakia	1	18,32	10
12	Slovenia	1	35,25	7

- The country with the highest number of most valuable companies is Poland. It is followed by the Czech Republic and Estonia. These are the only countries with more than three Digital Phoenixes
- Serbia, despite being in the TOP 100 list, does not have any Digital Phoenix
- In terms of the intensity of Digital Phoenixes per population, Estonia is in first place. Just behind it are the other Baltic countries (Lithuania, Latvia). Czech Republic and Croatia are in 4th and 5th place respectively.
- Poland is only on 9th place in terms of Digital Phoenix intensity, although it has the most of them

Share of top 3 companies in total market capitalisation per country

#	Country	Top 3 companies Percentage of total capitalisation in the country	Top 3 companies
1	Poland	57,74%	Allegro, Inpost, CD Projekt
2	Romania	98,54%	UiPath, eMAG, Bitdefender
3	Estonia	89,42%	Wise, Bolt, PlayTech
4	Czech Republic	69,55%	Avast, Eurowag, Rohlik
5	Lithuania	91,95%	Vinted, Baltic Classifieds, Citybee
6	Hungary	95,95%	LogMeIn, Netrisk, AiMotive
	Rest of CEE	33,28%	Eset, SiteGroud, Rimac
	Total for CEE	74,27%	
	Only top 6 countries	78,33%	

- Only Poland is a country with a balanced ecosystem of digital champions, as the share of the top 3 companies is 57.74%.
- In most countries, including the Baltics, the top 3 Digital Phoenixes account for almost the entire capitalisation of the country in the ranking. The highest share of top 3 companies is found in Romania, which is dominated by the capitalization of UiPath.
- For the region as a whole, the average for the top 3 companies in a country's total capitalization is 74.27%

➔ 4. MOST INTERESTING FINDINGS OF THE REPORT / POLAND A LEADER IN EVERY COMPANY CATEGORY. CYBERSECURITY AND INFRASTRUCTURE LESS PRESENT IN THE CEE REGION

**E-Commerce | Number of Digital Champions per country**

#	Country	Number of companies
1	Poland	14
2	Czech Republic	4
3	Lithuania	4
4	Romania	2
5	Estonia	1
6	Hungary	1
7	Latvia	1
8	Slovakia	1
9	Ukraine	1

**Fintech | Number of Digital Champions per country**

#	Country	Number of companies
1	Poland	7
2	Estonia	3
3	Latvia	2
4	Bulgaria	1
5	Czech Republic	1
6	Hungary	1
7	Romania	1
8	Serbia	1

**Media & Entertainment | Number of Digital Champions per country**

#	Country	Number of companies
1	Poland	11
2	Czech Republic	2
3	Ukraine	2
4	Bulgaria	1
5	Croatia	1
6	Estonia	1
7	Romania	1
8	Slovakia	1
9	Slovenia	1

**Digital Infrastructure | Number of Digital Champions per country**

#	Country	Number of companies
1	Poland	4
2	Bulgaria	2
3	Croatia	1
4	Hungary	1
5	Ukraine	1

- Poland tops all rankings by company category
- In the case of Cybersecurity and Digital Infrastructure there are only 5 countries in the region whose companies made it into the ranking
- E-commerce, entertainment and media and SaaS models dominate in CEE

**SaaS | Number of Digital Champions per country**

#	Country	Number of companies
1	Poland	8
2	Czech Republic	2
3	Estonia	2
4	Hungary	2
5	Lithuania	2
6	Bulgaria	1
7	Croatia	1
8	Romania	1

**Cybersecurity | Number of Digital Champions per country**

#	Country	Number of companies
1	Czech Republic	1
2	Estonia	1
3	Poland	1
4	Romania	1
5	Slovakia	1





**Stanisław Sawczyn**

Managing Director, TMT sector, **Rothschild & Co**

Global ambition is the key success factor. High growth businesses are not afraid to start with a global ambition from day one, and many succeed. Regional background is almost irrelevant to their success. However we should not underestimate the impact of successful 'digital entrepreneurs' on the next wave of digital champions. They set best practices, give growth opportunities to local talent and, of course, provide early and growth stage capital.

In many cases a sufficient scale provided by a local market proved to be a curse rather than a blessing when going global in the later growth stage. We could probably find a few examples for each success story on the digital champions list this year.

There are sectors which still give opportunity to proven local and regional players, like e-commerce and SaaS. These businesses start in their local markets, reach scale and move on internationally - to Europe in case of e-commerce, and to the US, in case of SaaS.

Both type of success stories attract a different group of investors. In case of the 'day one global players' their key target markets usually define the investors' interest - depending if their reach is eg. more in the US or more in Asia.

Businesses that reached scale within local context, but are tiny from global point of view, will become takeover targets - the 'grow or die' rule works much quicker in the digital economy.

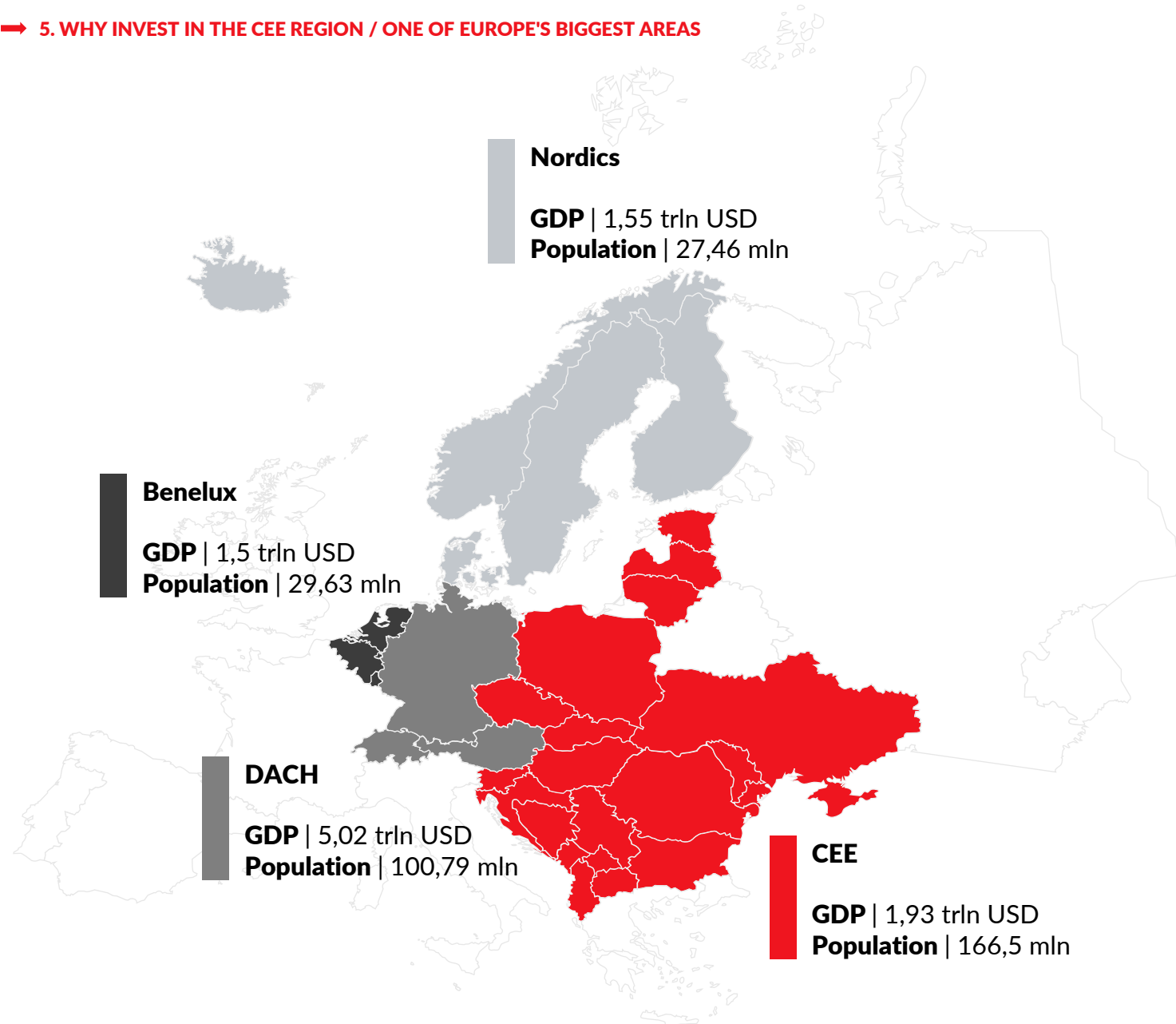
Skopje, Macedonia



5.

**Why invest in the CEE region?**

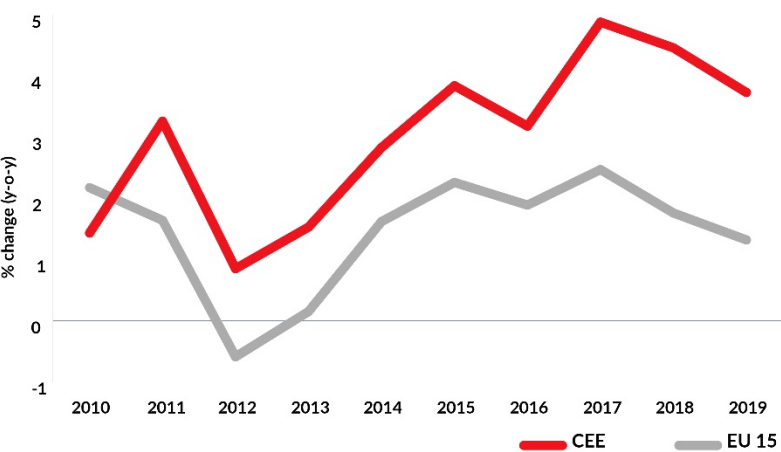
## → 5. WHY INVEST IN THE CEE REGION / ONE OF EUROPE'S BIGGEST AREAS



- The countries of Central and Eastern Europe, understood as the 19 countries of the former USSR, form one of the largest blocs in Europe, in terms of GDP and population. In most countries, significant reforms were made after the fall of the Berlin Wall and the liberation of the region from communist domination. Most of the CEE countries are members of NATO and the European Union, or have stated their ambitions and intentions to join the EU. Some countries, such as Slovakia and Croatia, have also adopted the common currency, the Euro, further integrating into the Eurozone.
- It is noteworthy that the region had a higher combined GDP in 2020 than either the Nordic countries or the Benelux countries. The advantage is even greater in terms of population - the region is as much as five times bigger than the Nordic or Benelux countries.
- The main continental European region that outperforms CEE is the DACH countries. Their combined GDP is more than doubled, but their population is 40% smaller.
- It is worth noting that these countries have historically been characterised by 'brain drain'. 2019-2020 is the first period, according to Eurostat and the World Bank, when the region has experienced positive, albeit low positive migration.
- In terms of GDP, the 5 countries of the CEE region account for as much as 70% of GDP. These countries are Poland (USD 594bn), Romania (USD 248bn), the Czech Republic (USD 245bn), Hungary (USD 155bn) and Slovakia (USD 104bn). Their combined GDP is USD 1.38 trillion. If non-EU Ukraine (USD 155 billion) is added, the total GDP reaches over USD 1.5 trillion.
- It is worth noting that these five countries are home to 50% of the entire CEE population. However, if we add the most populous CEE country (Ukraine), the combined share of these countries reaches 76% of the whole region.

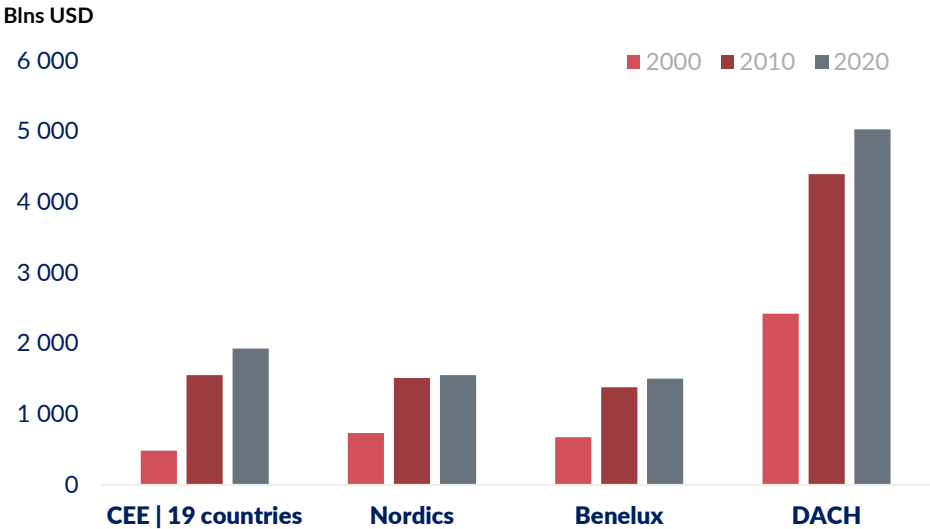
➔ 5. WHY INVEST IN THE CEE REGION / CONTINUED DYNAMIC GROWTH HAS PUT CEE AHEAD OF OTHER EUROPEAN REGIONS

Fastest-growing region of Europe



- If one looks at the CEE region more narrowly, as defined by the OECD or IMF (11 countries), one can see how dynamically the region has grown over the past decades. Compared to other regions in Europe, CEE is the fastest growing market, with annual GDP growth in CEE exceeding that of the EU15 by at least 1%.
- The drivers of growth have been the inflow of foreign capital, the reform package and the liberalisation of economies, the inflow of EU funds, know-how or the opening up to globalisation. As a result of this last factor, factories began to be set up on a massive scale in the CEE region, hence the region became a little Asia or China of Europe. It is here that many cars, household appliances, chemicals and many other products are made and sent to Europe and the rest of the world.

Catching up and leapfrogging other regions in Europe in the last 20 years



- Back in the 1990s, but also in the 2000s, CEE had a low GDP. As a result of reforms, the development of new technologies, the location of R&D activities in the region by global corporations such as Google, Samsung, Microsoft, but also thanks to the huge human capital, the region has developed enormously. The advantage of the region is not only lower costs, but also a large number of people with so-called STEM competencies (Science, Technology, Engineering, Mathematics). It is STEM that is driving the region's growth, as, for example, according to fDI Markets, Poland was ranked 10th in the global ranking of new greenfield foreign direct investment in 2020.





 **Tomas Artner**  
Director - Digital Consumer, Raymond James Corporate Finance

Despite being in the EU, the CEE region is still often overlooked by investors and strategic players, who regard the region's high degree of fragmentation, language and currency diversity as high barriers to entry. This is often both a gift and a curse. The absence of global competitors, such as Amazon for example, allowed for the formation of regional champions in the horizontal e-commerce space, such as Allegro, Mall Group, eMag and Alza, valued at +EUR 1bn, enjoying high growth and profitability.

**The gift:** With its young, hungry and entrepreneurial tech talent and a highly receptive consumer population, the consumer landscape in CEE enjoys a high degree of digitalization and offers a fertile ground for disrupting e-commerce models, which is also why this segment makes up 30% of the list. More importantly, I am seeing an increasing number of digital consumer businesses piloting in the region to test the model, gain momentum outside the region in the neighboring EU countries and ultimately become vertical leaders globally. In my opinion, Displate is one of the best role models of this case, kudos!

**The curse:** While there are new professional VC investors and growth capital popping up every day, the region still lags behind western EU, US and Asia. I personally see strong growth of VC capital especially in Poland and Czech Republic, however I also see a huge gap in the following stages of a firm's "financial lifecycle", with only a handful of growth equity, yet alone buyout and debt funds active.

**The good news** is that professional capital from abroad is slowly coming to the region with players such as General Atlantic (Kiwi), Partech (Rohlik), Permira (Allegro), Cinven (RTB House) joining the regional digital consumer investors such as MidEuropa, MCI Capital and Rockaway.

Budapest, Hungary



# 6.

## Acknowledgements



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7.

About the editor and report experts





**Piotr Mieczkowski**

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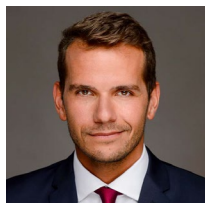
Piotr has 17 years of experience in implementing or leading projects in the new technologies sector. Currently he is heading the work of the Digital Poland foundation which promotes digitalisation as an element of Poland's competitive advantage. Author or co-author of many reports and digital policies concerning new technologies, including artificial intelligence. Co-creator of the strategic AI programme INFOSTRATEG, which supports the implementation of AI in Poland with the amount of PLN 840 million.

Piotr has practical experience in digital transformation, business processes, strategic consulting or ICT solution design. He has up-to-date knowledge on issues such as artificial intelligence, RPA, big data, cloud computing, IoT, 5G or smart cities. Piotr previously worked for a global consulting company (EY), for a media company, mobile and fixed-line operator (Polsat Plus Group, Orange) and for a global energy company (Shell).

He is a graduate of the Faculty of Electronics and Information Technology at the Warsaw University of Technology and the Faculty of Management at the Warsaw University. He holds a number of specialist technical certificates.

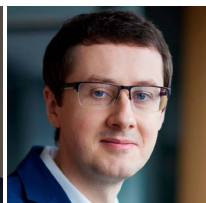
In his activities he focuses on cooperation and building active communities.

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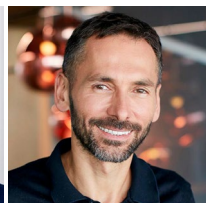
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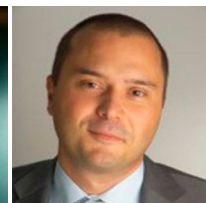
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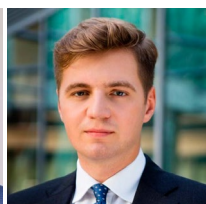
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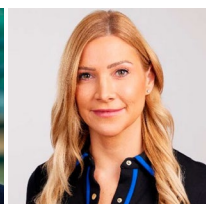
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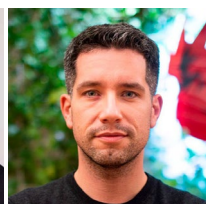
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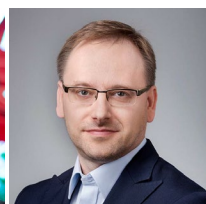
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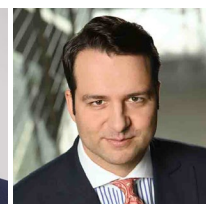
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Baker McKenzie



Warsaw, Poland



8.

**About Digital Poland Foundation**



## digitalpoland

### Digital Poland Foundation

As a non-profit organisation, the Foundation takes action to make Poland one of the world's major centres of digital innovation. Through its activities it transforms digital challenges facing Poland into opportunities for the domestic economy. Without the active participation of society the technological and digital development of our country will not succeed, therefore the founders of the foundation focus primarily on education, organising a number of educational events such as the Digital Festival and promoting new technologies in everyday life and business. In the eyes of foreign investors, the foundation presents Poland as an excellent place for conducting research and development activities and developing innovations of international scope. The foundation also conducts extensive activity in the field of research and analysis of public affairs, publishing a dozen or so free reports a year. In all its activities the foundation focuses on cooperation, creating a network of contacts and close relations, because only thanks to cooperation we are able to make Poland one of the world's leading digital innovation hubs. The Digital Poland Foundation invites to cooperation all those interested in implementing educational and innovative projects that will change the Polish economy. Among the founders and strategic partners are such companies as Baker McKenzie, Daftcode, Ghelamco, KPMG, MCI Capital, Microsoft, Polpharma, Ringier Axel Springer, Schneider Electric, Symfonia, T-Mobile, TVN Discovery Group, UPC or Visa. The partners of the Digital Poland Foundation are Prowly and Stroer.

















**Want to learn more?** | info at [digitalpoland.org](https://digitalpoland.org) | Visit [digitalpoland.org/en](https://digitalpoland.org/en)



## We are the Digital Poland Foundation

-  A cross-industry, nationwide initiative with focus on results
-  We share and lead digital initiatives, work together, create network of contacts and promote digitalisation in the leading media outlets
-  We help turn the digital challenges into opportunities for the Polish economy and society by creating best digital policies
-  We promote Poland as a leading digital innovation hub

## We've a proven track record. Example of our initiatives

- |   |  |   |   |  |  |
|---|--|---|---|--|--|
| <br>Digital Festival         | <br>Digital Shapers   | <br>Digital Policies     | <br>FinTech hub    | <br>AI Hub                |  |
| <br>Smart Cities & buildings | <br>eHealth           | <br>Digital Connectivity | <br>Study Tours    | <br>Digital Marketing Hub |  |
| <br>Digital CEO              | <br>Startup Ecosystem | <br>Digital Fitness      | <br>Digital Summit | <br>Poland as a R&D Hub   | <br>Digital education |

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