digitalpoland

digitalchampions

CEE 2026

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1.

Foreword

Wroclaw. Poland

The year 2025 confirmed that the age of easy digital growth is behind us. Across global markets, investors remained selective, customers scrutinised technology spending, and geopolitical and regulatory pressures continued to reshape the operating environment for digital businesses. For companies in Central and Eastern Europe, this meant that growth had to be earned through clear product-market fit, credible unit economics, and the ability to scale beyond national borders.

Yet this tougher environment has also made the region's strengths more visible. CEE digital companies have always been built under conditions that reward efficiency: smaller domestic markets, limited local capital, and the need to think internationally from an early stage. In 2025, these characteristics became a competitive advantage. The best companies in the region were not those chasing growth at any cost, but those combining technical depth with commercial discipline, strong execution, and an increasingly global ambition.

This year's Digital Champions CEE ranking confirms that the ecosystem continues to mature. The total enterprise value of the top 100 companies reached nearly US$128 billion, implying around 9% growth versus last year's ranking, and the list now includes 33 Digital Phoenixes valued above US$1 billion. Poland remains the region's largest digital economy by both number of champions and total value, while the Baltic countries and Czechia continue to punch above their weight. This resilience is particularly notable given the continued recalibration of capital markets and the stricter lens through which investors now assess technology businesses.

The composition of the ranking is also evolving. E-commerce, SaaS and fintech remain the backbone of CEE's digital economy, but the list now points to a broader and more strategic technology base: robotics, space and Earth observation, cybersecurity, AI-native software, digital health, sovereign cloud and other infrastructure-oriented businesses. This shift shows that CEE is moving beyond consumer platforms and software scale-ups toward technologies directly linked to Europe's productivity, security, resilience and digital sovereignty.

The next phase for CEE champions will be more demanding. Local leadership will no longer be enough. The companies that define the next decade will be those able to build global go-to-market capabilities, attract international talent and capital, use M&A selectively, embed AI into products and operations, and navigate an increasingly complex regulatory and geopolitical environment. Valuation growth will increasingly follow strategic clarity and execution discipline, not market sentiment alone.

Arthur D. Little is proud to support Digital Champions CEE for the fourth consecutive year. With over 140 years of experience as a global management consulting firm, we work at the intersection of strategy, technology and innovation. Across CEE, we see an ecosystem that is no longer simply catching up with Western Europe but increasingly contributing to Europe's future digital leadership. Our commitment is to help the region's entrepreneurs, investors and technology companies scale with discipline, build with ambition, and compete with confidence on the global stage.

Wojciech Świercz

Partner, Arthur D. Little

Jarosław Dąbrowski

Member of the Management Board,
Bank Gospodarstwa Krajowego

The CEE region is entering a defining decade. In an increasingly competitive global economy, innovation, technology and the ability to scale modern businesses will determine not only economic growth, but also resilience, security and long-term strategic relevance. For Poland and CEE this is both a challenge and a historic opportunity.

Over the past years, the region has proven that it possesses exceptional entrepreneurial talent, world-class engineers, ambitious founders and growing capital markets. CEE companies are successfully competing in areas such as AI, cybersecurity, spacetech, fintech, medtech and digital infrastructure. Increasingly, they are no longer just regional success stories, but global players shaping international markets.

At the same time, we must be honest about the scale of the challenge ahead. Europe, and our region in particular, still faces a significant investment gap in venture capital, PE and growth capital compared with the US or parts of Asia. Too many promising companies continue to relocate abroad or sell too early because local ecosystems are not yet strong enough to support their global ambitions. In a world shaped by technological competition, speed matters as much as capital itself.

This is why innovation today cannot be treated as an optional element of economic policy. It is a necessity. It is the foundation of competitiveness, productivity and technological sovereignty. It is also increasingly linked to economic resilience and security. Technologies such as AI, dual-use solutions, robotics, biotech or space technologies are redefining global economic leadership in real time.

As the Polish development bank, Bank Gospodarstwa Krajowego plays an active role in building a stronger innovation ecosystem in Poland and across CEE. Our mission is not to replace private investors, but to work together with them - mobilising long-term capital, reducing risk and supporting the growth of strategic sectors.

In recent years, BGK has significantly strengthened its engagement in innovation financing and investment ecosystems. Together with our partners - including the European Investment Fund (EIF), the Polish Development Fund (PFR) and PZU - we launched Innovate Poland, the largest innovation financing initiative in Poland's history. One of its pillars is Future Tech Poland, a major fund-of-funds managed by the EIF, supporting venture capital and growth funds investing in high-potential technology companies. Innovate PL FoF is the other pillar, managed by PFR Ventures, supporting innovative, high-growth companies.

Our ambition is clear: to help create conditions in which innovative companies from Poland and the wider CEE region can scale globally while keeping technology, know-how and value creation within Europe. Public capital should act as a catalyst - attracting private investment, strengthening markets and accelerating the development of competitive ecosystems.

This is why the Digital Champions CEE 2026 report is so important. It does more than showcase rankings or valuations. It provides a comprehensive picture of a region that is rapidly maturing as a technology and innovation hub. It demonstrates the scale of entrepreneurial ambition emerging across CEE and helps connect founders, investors and institutions around a shared vision of growth.

I strongly believe this publication is essential reading not only for entrepreneurs and policymakers, but also for venture capital funds, private equity investors and growth funds seeking the next generation of European technology leaders. The companies featured in this report play a decisive role in shaping the future of the region's economy and, increasingly, in determining the future competitiveness of Europe itself.

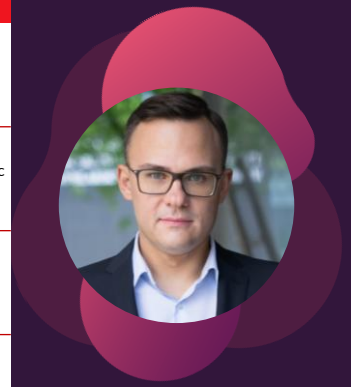
The talent is here. The ambition is growing. Our task now is to ensure that capital, institutions and partnerships step up with speed and determination.

2.

Digital Champions CEE Ranking | TOP 100

Skopje, Macedonia

#	TYPE	COMPANY	COUNTRY	CATEGORY	OWNER | THE COMPANY AT A GLANCE
1	Digital Phoenixes	WISE	ESTONIA	Fintech	**Listed Company | Wise** is a money transfer service allowing private individuals and businesses to send money abroad without hidden charges.
2	Digital Phoenixes	UiPath	ROMANIA	SaaS	**Listed Company | UiPath** is a global software company that is developing a platform for robotic process automation (RPA).
3	Digital Phoenixes	allegro	POLAND	E-commerce	**Listed Company | Allegro** is one of the largest e-commerce platforms in CEE region.
4	Digital Phoenixes	Vinted	LITHUANIA	E-commerce	**Private Equity | Vinted** is an online marketplace for second-hand clothes.
5	Digital Phoenixes	CD PROJEKT	POLAND	Media & entertainment	**Listed Company | CD Projekt** specialises in the development of cutting-edge interactive entertainment (e.g. Cyberpunk, The Witcher) and worldwide digital distribution of video games (GOG).
6	Digital Phoenixes	Bolt	ESTONIA	E-commerce	**Venture Capital | Bolt** is transportation platform providing ride-hailing, micro mobility and food delivery services.
7	Digital Phoenixes	InPost	POLAND	E-commerce	**Listed Company | InPost** is a leading provider of logistics services who introduced the first network of self-service parcel lockers and streamlined the processes of parcel delivery and collection.
8	Digital Phoenixes	infobip	CROATIA	SaaS	**Private Equity | InfoBip** specialises in omnichannel engagement powering a range of messaging channels, tools, and solutions for advanced customer engagement.
9	Digital Phoenixes	JETBRAINS	CZECHIA	SaaS	**Privately Owned | JetBrains** specialises in the creation of intelligent, productivity-enhancing tools for software developers and teams.
10	Digital Phoenixes	Benefit Systems	POLAND	E-commerce	**Listed Company | Benefit Systems** provides non-wage employee benefits solutions in Poland and internationally.



Michał Górecki

Senior Investment Partner,
MCI Capital

AI is finally separating winners from losers

For a few years AI mostly lived in pitch decks. 2025 was a year when it actually started showing up in P&Ls - and looking at the 2026 ranking, it's the first edition where that shift lands visibly on valuations.

The hardware and infrastructure stories had a great run. Take Nomagic, the Polish robotics company - a big leap after its Series B as warehouse automation finally hit its moment. Cast AI in Lithuania grew several times over for the simple reason that every enterprise is now trying to control its AI compute bill. And the new entrants - Druid AI in Romania, DataWalk in Poland, EnduroSat and Creotech in space - all sit firmly in dual-use, deeptech, and AI-native territory. This is where CEE's engineering depth genuinely matters, not just where things are cheaper than in the West.

Pure SaaS had a much harder year. Listed multiples came down hard through 2026 as the market started taking the "AI agents replace software" idea seriously, and that re-rating worked its way straight through to private valuations - Productboard, Lokalise, Creatio, Nord Security, Flo Health, Ataccama all took real hits. SaaS isn't one bucket anymore. If you have proprietary data, sticky workflows, or AI-native architecture, you're holding up fine. If you don't, you now have to explain why an agent on a foundation model couldn't do the same job for less. Localisation, document automation, and generic productivity tools have been hit the hardest.

Software houses are facing their own version of this. AI coding tools have quietly made developers a lot more productive, which is great for clients but difficult for anyone still billing by the hour. The body-shopping model that built much of CEE's IT services sector is going to keep getting squeezed. Outcome-based pricing, proprietary IP, AI-native delivery - that's the next chapter, not an optional one.

None of this is bad news for the region. CEE has serious engineering talent, a maturing investor base, and for the first time a ranking where the numbers actually tell you who has real AI substance and who's still working off a good pitch.

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11	Digital Phoenixes	nomagic	POLAND	Other	**Venture Capital | Nomagic** builds robotic arms for picking, packing, and moving in logistics operations.
12	Digital Phoenixes	NORD SECURITY	LITHUANIA	Cybersecurity	**Venture Capital | Nord Security** operates as an internet privacy and security provider for individuals and businesses.
13	Digital Phoenixes	xtb	POLAND	Fintech	**Listed Company | XTB** is a global fintech offering online investing platform and mobile app. You can invest in 6,200+ instruments including stocks, ETFs, CFDs, create a personalized Investment Plan, and earn interest on uninvested funds.
14	Digital Phoenixes	blik	POLAND	Fintech	**Strategic Player | BLIK** is a fast and secure way to pay with your phone, using a code from your bank's app. You can also withdraw, deposit, send and receive money, and shop online with BLIK.
15	Digital Phoenixes	Docplanner Group	POLAND	E-commerce	**Venture Capital | DocPlanner** matches physicians with patients and vice versa, offering online chat and consultations with physicians and a free mobile app for patients with a visit calendar.
16	Digital Phoenixes	TECHLAND	POLAND	Media & entertainment	**Strategic Player | Techland** is worldwide AAA game developer and publisher. Company created e.g.Dying Light, Call of Juarez and Dead Island.
17	Digital Phoenixes	rohlik group	CZECHIA	E-commerce	**Venture Capital | Rohlik** is an on-demand grocery delivery startup that offers a 90-minute same-day delivery service.
18	Digital Phoenixes	Bitdefender	ROMANIA	Cybersecurity	**Private Equity | Bitdefender** provides cybersecurity solutions with leading security efficacy, performance and ease of use to small and medium businesses, mid-market enterprises and consumers.
19	Digital Phoenixes	MEWS	CZECHIA	SaaS	**Private Equity | Mews** offers property management system designed to simplify and automate all operations for modern hoteliers and their guests.
20	Digital Phoenixes	eMAG	ROMANIA	E-commerce	**Strategic Player | eMag** is an e-commerce platform offering wide range of products.
21	Digital Phoenixes	eobuwie.pl	POLAND	E-commerce	**Strategic Player | Eobuwie** is a company involved in the online sale of footwear, handbags and accessories in a multi-brand formula.
22	Digital Phoenixes	eset	SLOVAKIA	Cybersecurity	**Privately Owned | ESET's** future-ready Internet Security protects your digital life every step of the way. Works on Windows, macOS and Android devices.
23	Digital Phoenixes	productboard	CZECHIA	SaaS	**Venture Capital | Productboard** is a product management system that helps organizations get the right products to market faster.
24	Digital Phoenixes	BCG BALTIC CLASSIFIEDS GROUP	LITHUANIA	E-commerce	**Listed Company | Baltic Classifieds Group** is the leading online classifieds group in the Baltics, which owns and operates twelve leading vertical and generalist online classifieds portals in Estonia, Latvia and Lithuania.
25	Digital Phoenixes	GoTo	HUNGARY	SaaS	**Private Equity | GoTo** (formerly 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.
26	Digital Phoenixes	alza.cz	CZECHIA	E-commerce	**Privately Owned | Alza.cz** is 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.
27	Digital Phoenixes	Payhawk	BULGARIA	Fintech	**Venture Capital | Payhawk** is one of the leading spend management solutions for domestic and international businesses. Combine company cards, reimbursable expenses, accounts payable, and seamless accounting software integration.
28	Digital Phoenixes	playtech	ESTONIA	Media & entertainment	**Listed Company | Playtech** operates as an online gaming B2B software provider.
29	Digital Phoenixes	veriff	ESTONIA	Cybersecurity	**Venture Capital | Veriff** is an online identity verification company that protects businesses and their customers from online identity fraud.
30	Digital Phoenixes	SuperSport	CROATIA	Media & entertainment	**Strategic Player | SuperSport** is a leading Croatian sports betting and gambling company.

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31	Digital Phoenixes	pipedrive	ESTONIA	SaaS	**Private Equity | Pipedrive** is a powerful sales CRM (customer relationship management) software that makes winning deals easy.
32	Digital Phoenixes	base.	POLAND	SaaS	**Privately Owned | Base** (formely BaseLinker) is an e-commerce marketplace management tool for orders, shipments and pricing.
33	Digital Phoenixes	Kilo™	LITHUANIA	Other	**Privately Owned | Kilo Health** is a healthtech venture builder that develops, scales, and invests in digital health and wellness products globally. Founder-controlled compan, Nordic Secondary Fund - minority.
34	Digital Dragons	EUROWAG	CZECHIA	Fintech	**Listed Company | Eurowag** offers fuel cards, toll services, fleet management, tax refunds, and more for commercial road transport across Europe.
35	Digital Dragons	pracuj.pl	POLAND	E-commerce	**Listed Company | Pracuj.pl** is a leading Polish recruitment group. The group includes pracuj.pl, the:protocol, robota.ua, eRecruiter, softgarden, worksmile, absence.io services.
36	Digital Dragons	cyber_Folks™	POLAND	SaaS	**Listed Company | Cyber_Folks** operates in the fields of hosting, multi-channel communication in Poland.
37	Digital Dragons	Flo	LITHUANIA	SaaS	**Private Equity | Flo Health** is a women's health app that tracks menstrual cycles, ovulation, and pregnancy, offering AI-driven insights and personalized health content.
38	Digital Dragons	SiteGround	BULGARIA	E-commerce	**Privately Owned | SiteGround** offers fast, secure and reliable hosting solutions for small and medium sites and businesses.
39	Digital Dragons	SEZNAM.CZ	CZECHIA	Media & entertainment	**Privately Owned | Seznam.cz** is an internet portal offering search engine, e-mail, the latest news, weather, and useful links.
40	Digital Dragons	VERCOM	POLAND	SaaS	**Listed Company | Vercom** creates global cloud-based communication platforms (CPaaS) that enable companies to build and develop lasting relationships with their audiences across multiple communication channels.

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41	Digital Dragons	Creatio	UKRAINE	SaaS	**Private Equity | Creatio** provides a no-code platform for process management, workflow automation and CRM.
42	Digital Dragons	CAST AI	LITHUANIA	SaaS	**Venture Capital | CAST AI** is the leading Kubernetes automation platform that cuts AWS, Azure, and GCP customers' cloud costs by over 50%. It is a multi-cloud management system.
43	Digital Dragons	STS HOLDING	POLAND	Media & entertainment	**Strategic Player | STS Holding** is a leading entity in the sports betting industry in Poland.
44	Digital Dragons	PRINTFUL	LATVIA	SaaS	**Private Equity | Printful** is an on-demand printing and fulfillment company that helps people turn their ideas into brands and products. Printful merged with Printify in 2024.
45	Digital Dragons	Packeta	CZECHIA	E-commerce	**Private Equity | Packeta Group** in one of the leading European platforms for parcel delivery in the e-commerce Industry.
46	Digital Dragons	NOTINO	CZECHIA	E-commerce	**Privately Owned | Notino** is the largest online beauty retailer in Europe, operating in 28 countries and serving 20 million customers.
47	Digital Dragons	SEON	HUNGARY	Fintech	**Venture Capital | SEON** is an online fraud prevention platform that detects and stops fraud in real-time through transactional data analysis.
48	Digital Dragons	ENDUROSAT	BULGARIA	Other	**Venture Capital | EnduroSat** is a deep-tech aerospace company that develops and manufactures modular satellites and provides end-to-end space-as-a-service solutions for commercial and scientific missions.
49	Digital Dragons	STARSHIP	ESTONIA	Other	**Venture Capital | Starship Technologies** is a robotics company building fleets of self-driving delivery robots designed to deliver goods.
50	Digital Dragons	ataccama	CZECHIA	SaaS	**Venture Capital | Ataccama** is a global software company delivering a next-generation, unified platform for automated data quality, MDM, and data governance.

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51	Digital Dragons	LucidLink	BULGARIA	SaaS	**Private Equity | LucidLink** is a cloud-based service that lets you work on creative projects in real-time with your remote team from any location and tool.
52	Digital Dragons	4 FINANCE	LATVIA	Fintech	**Privately Owned | 4finance** is one of Europe's largest digital consumer lending groups with operations in 11 countries.
53	Digital Dragons	WP	POLAND	Media & entertainment	**Listed Company | Wirtualna Polska** is one of the largest Polish Internet portals and e-commerce companies.
54	Digital Dragons	REVERSINGLABS	CROATIA	Cybersecurity	**Venture Capital | Reversing Labs** is a leading cybersecurity company specialising in advanced threat detection and software supply chain security.
55	Digital Dragons	heureka!group	CZECHIA	E-commerce	**Private Equity | Heureka Group** is CEE's largest price comparison and online shopping advisor, present in 9 Central and Eastern European countries, more than 23 million monthly visitors and a network of more than 55,000 online stores.
56	Digital Dragons	Play Way PlayWay.com	POLAND	Media & entertainment	**Listed Company | Playway** is producer and publisher of video and mobile games.
57	Digital Dragons	PVCASE	LITHUANIA	SaaS	**Venture Capital | PVcase** is a B2B SaaS platform that provides software for designing, analyzing, and optimizing utility-scale solar energy projects.
58	Digital Dragons	bitrise	HUNGARY	SaaS	**Venture Capital | Bitrise** is a mobile DevOps platform built to address mobile's challenges, empowering mobile teams to deliver their best work. Fully Hosted DevOps and CI/CD for Mobile.
59	Digital Dragons	InoBat	SLOVAKIA	Other	**Strategic Player | InoBat** is a battery technology company specialising in the research, development and manufacture of bespoke lithium-ion batteries for electric vehicles, commercial transport and aerospace applications.
60	Digital Dragons	booksy	POLAND	E-commerce	**Venture Capital | Booksy** is a beauty marketplace for finding, scheduling and managing appointments.

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61	Digital Dragons	shoper	POLAND	SaaS	**Listed Company | Shoper** is software for setting up and managing online shop. It offers support, templates, integrations, payments, delivery, advertising and business financing.
62	Digital Dragons	netrisk group	HUNGARY	Fintech	**Private Equity | Netrisk** is an online insurance broker operating in the one-stop-shop model, with the potential for dynamic development.
63	Digital Dragons	PayPo	POLAND	Fintech	**Privately Owned | PayPo** is a leading buy now pay later solution (BNPL).
64	Digital Dragons	DODO	CZECHIA	E-commerce	**Privately Owned | DoDo** is a same day last-mile delivery marketplace.
65	Digital Dragons	ROSSUM	CZECHIA	SaaS	**Venture Capital | Rossum** is a cloud-native platform that automates data capture from scanned documents across all formats and channels.
66	Digital Dragons	transferGo	LITHUANIA	Fintech	**Venture Capital | TransferGo** helps you send and receive money from over 30 countries with TransferGo, online or through our app. Send money cheaply, quickly and securely.
67	Digital Dragons	greenway	POLAND	Other	**Private Equity | Greenway** is a leading provider of electric vehicle charging services in Central and Eastern Europe.
68	Digital Dragons	verne	CROATIA	Other	**Strategic Player | Verne** is a Croatian autonomous mobility company that is developing a comprehensive ecosystem for autonomous urban mobility.
69	Digital Dragons	AirHelp	POLAND	Media & entertainment	**Venture Capital | AirHelp** is a company that assists passengers in the pursuit of their air rights, e. g. in the case of delayed or cancelled flights.
70	Digital Dragons	RTB HOUSE	POLAND	Media & entertainment	**Private Equity | RTB House** specialises in targeted advertising, including retargeting and real-time bidding strategies.

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71	Digital Dragons	BRAINLY	POLAND	Media & entertainment	**Venture Capital | Brainly** is a free online platform where students and experts can collaborate to solve homework problems and prepare for tests.
72	Digital Dragons	fintechOS	ROMANIA	Fintech	**Venture Capital | FintechOS** is a Romanian-founded fintech platform that enables banks and insurers to modernize their legacy systems and rapidly launch digital financial products using a low-code technology layer.
73	Digital Dragons	oponeo	POLAND	E-commerce	**Listed Company | Oponeo.pl** is a nationwide leader in the sale of tires and wheels via the Internet.
74	Digital Dragons	text	POLAND	SaaS	**Listed Company | Text** (known until 2023 as LiveChat) is a platform that helps you connect with customers, sell more, and offer a superb customer experience.
75	Digital Dragons	creotech	POLAND	Other	**Listed Company | Creotech Instruments** is a Polish space technology company founded in 2012 that designs and manufactures satellites and advanced space systems.
76	Digital Dragons	IAI GROUP	POLAND	SaaS	**Private Equity | IAI** offers shopping platform for mid & large size merchants (IDoSell).
77	Digital Dragons	HUUUGE	POLAND	Media & entertainment	**Listed Company | Huuuge Games** is a gaming company on a mission to build the world's largest real-time casual gaming platform connecting millions of players so that they can have fun, socialize & play awesome games.
78	Digital Dragons	Blackwall	ESTONIA	Cybersecurity	**Venture Capital | Blackwall** is an Estonian cybersecurity startup that provides AI-powered web traffic filtering and bot protection solutions for hosting providers and SMB ecosystems.
79	Digital Dragons	FUNDERBEAM	ESTONIA	Fintech	**Venture Capital | Funderbeam** is an Estonian fintech company specialising in start-up financing and trading based on blockchain technology. Funderbeam is a platform that connects investors with ambitious businesses in international markets.
80	Digital Wolves	symfonia	POLAND	SaaS	**Private Equity | Symfonia** develops enterprise-wide management (ERP) software to support SME companies.

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81	Digital Wolves	BITLEVEX	ESTONIA	Fintech	**Venture Capital | BITLEVEX** is a cryptocurrency option trading platform.
82	Digital Wolves	Printify	LATVIA	SaaS	**Venture Capital | Printify** is a marketplace connecting online merchants to major print on demand and dropshipping manufacturers. Merged with Printiful (2024).
83	Digital Wolves	Better Payment Network	POLAND	Fintech	**Venture Capital | Better Payment Network** is a blockchain-based financial infrastructure that utilizes the Paymonade ecosystem to provide seamless cross-border payment solutions between traditional fiat currencies and stablecoins.
84	Digital Wolves	Change	ESTONIA	Fintech	**Private Equity | Change** is an investment app. This secure platform lets you invest in crypto and trade indices, oil, gold CFDs with leverage in one app.
85	Digital Wolves	nazwa.pl	POLAND	SaaS	**Privately Owned | nazwa.pl** offers fast and reliable cloud hosting, domains, SSL certificates, email and backup.
86	Digital Wolves	Displate	POLAND	E-commerce	**Private Equity | Displate** is a global marketplace and a manufacturer specialising in the creation of metal posters mounted on magnets.
87	Digital Wolves	KONTENT.AI	POLAND	SaaS	**Private Equity | Kontent.ai** is a Czech technology company specialising in headless content management systems (CMS). It is a software-as-a-service (SaaS) platform equipped with APIs for content retrieval and management, as well as SDKs.
88	Digital Wolves	eSky	POLAND	E-commerce	**Private Equity | eSky** is a travel portal offering cheap flights, city break packages and holidays in various countries.
89	Digital Wolves	wenet	POLAND	E-commerce	**Private Equity | WeNet** are internet consultants dedicated to the online visibility of small and medium-sized businesses. The company specialises in building and maintaining websites, improving local marketing, positioning, and creating online shops.
90	Digital Wolves	lokalise	LATVIA	SaaS	**Venture Capital | Lokalise** is a cloud-based localization and translation management system for agile teams.

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91	Digital Wolves	cosmose AI	POLAND	Media & entertainment	**Venture Capital | Cosmose** is a shopping app that uses AI to help you shop offline and online, earn rewards, and access Web3 features.
92	Digital Wolves	Ramp Network	POLAND	FinTech	**Venture Capital | Ramp's** non-custodial, full-stack payment infrastructure accelerates adoption of crypto and builds trust for its partners.
93	Digital Wolves	CloudFerro	POLAND	Other	**Private Equity | Cloudferro** is a Polish technology company specialising in cloud services for sectors such as the space industry, climate research and science.
94	Digital Wolves	kontakt.io	POLAND	SaaS	**Venture Capital | Kontakt.io** is the only AI-powered RTLS platform that gives health systems everything they need to better orchestrate care operations.
95	Digital Wolves	ten square games	POLAND	Media & entertainment	**Listed Company | Ten Square Games** is a Polish mobile gaming company focused on free-to-play titles, particularly in the fishing and simulation genres.
96	Digital Wolves	druid	ROMANIA	SaaS	**Venture Capital | Druid AI** is a Romanian enterprise software company that develops AI-powered conversational assistants and virtual agents to automate business processes.
97	Digital Wolves	DataWalk	POLAND	SaaS	**Listed Company | DataWalk** is a Polish software company that develops a graph-based analytics platform for analyzing large datasets, widely used in fraud detection and intelligence applications.
98	Digital Wolves	Rendi	HUNGARY	E-commerce	**Venture Capital | Rendi** is an online marketplace that connects customers with vetted professionals for on-demand home services such as cleaning, maintenance, and moving.
99	Digital Wolves	citybee	LITHUANIA	E-commerce	**Privately Owned | CityBee** is a shared mobility platform offering app-based car-sharing and short-term vehicle rentals across the Baltic region.
100	Digital Wolves	argyle	LITHUANIA	Fintech	**Venture Capital | Argyle** is a fintech platform that provides real-time income and employment data to automate verification processes for lenders, fintechs, and enterprises.

Christoph Uferer

Partner, Arthur D. Little

The infrastructure imperative: how data centers and networks will define CEE's AI future

An economy based on artificial intelligence does not rely solely on algorithms, but also on infrastructure. As Central and Eastern Europe emerges as one of Europe's most dynamic digital ecosystems, the region faces a defining question: will it build the physical backbone needed to sustain and lead the next wave of AI-driven growth?

At the heart of this challenge are two pillars: telecom networks and data centers. Advanced AI workloads, from model training to real-time inference at the edge, demand connectivity that goes far beyond what legacy networks were designed to deliver. The rollout of 5G Standalone architectures, fiber-to-the-premises coverage, and low-latency edge nodes is not merely a quality-of-life upgrade for consumers. Data centers are the second critical layer. The Central and Eastern Europe region currently benefits from a relatively low density of hyperscale and colocation facilities compared to Western Europe, which, counterintuitively, presents a structural opportunity.

Furthermore, digital sovereignty is no longer a niche issue, but a strategic priority. Governments and businesses in the Central and Eastern European region increasingly need the assurance that sensitive data processed by artificial intelligence systems remains within trusted jurisdictions. It is precisely the local computing power of data centres, combined with reliable connectivity, that makes this assurance a reality rather than just a vague vision.

The resilience mandate: how security and frontier tech are redefining CEE value creation

In 2026, Central and Eastern Europe is strengthening its position as a highly relevant technology and innovation region, underpinned by deep engineering talent and an increasing ability to build companies with global ambition from day one. At the same time, the operating environment is being reshaped by heightened geopolitical and security considerations. Against the backdrop of the war in Ukraine and persistent instability in the Middle East, governments and corporates are placing even greater emphasis on resilience and technology advantage. These dynamics are accelerating investment in, and commercial adoption of, cutting-edge solutions across the region, including in Poland.

The most compelling opportunities are no longer confined to 'AI companies' in isolation. They are increasingly emerging where AI intersects with critical infrastructure and national resilience priorities. We see particularly strong momentum across AI, Cybersecurity, Sovereign AI, SpaceTech and DefenceTech. These capabilities are becoming central to sustaining strategic advantage.

CEE and Poland are already producing companies that can compete internationally in these domains. We are seeing clear evidence that founders from the region can attract global customers and international capital early in their lifecycle. Examples such as ElevenLabs in AI, ICEYE in SpaceTech, and APS, WB Electronics in defence-related technologies illustrate the breadth of innovation potential. They also show how quickly local champions can become globally relevant when differentiated technology is matched with ambitious execution.

Looking ahead, we believe the next wave of CEE growth stories will be defined by solutions that directly strengthen resilience. To support companies operating in these strategically important areas - from the earliest days through global scaling and potential exits – J.P. Morgan has launched the Security & Resiliency Initiative (SRI). SRI is a $1.5 trillion, 10-year plan to facilitate, finance and invest in industries critical to economic security and resiliency, including an initial $10 billion of direct equity investments in select growth and later-stage private and public companies. SRI's focus spans five themes: Defence and Aerospace, Energy Independence and Resilience, Supply Chain and Advanced Manufacturing, Pharma and Health Tech and Frontier and Strategic Technologies. We believe these areas will remain central to value creation in 2026 and beyond, as resilience and innovation become ever more closely linked.

Krzysztof Kujawski

Executive Director, Investment Banking, J.P. Morgan

CEE is no longer simply a source of cost-efficient talent or early-stage innovation

The Central and Eastern European technology ecosystem, once viewed primarily through the lens of cost-efficient talent and early-stage innovation, is increasingly producing businesses that are competitive and scalable on a global stage. A recent example of this evolution is InPost, which has attracted investment from FedEx as part of a broader consortium transaction. FedEx's involvement reflects strong strategic conviction in InPost's differentiated, technology-enabled capabilities in solving logistics challenges at a global scale. Accordingly, digital champions are defined by their ability to compound value over time, integrate technology with real economic challenges, and scale responsibly in an increasingly demanding global landscape.

SaaS, fintech and e-commerce continue to anchor the CEE ecosystem and drive the majority of value creation, although the market is now showing clear signs of structural diversification. Defence-related priorities are pushing cybersecurity, data infrastructure, AI-driven software and hardware-enabled deep tech to the forefront of strategic relevance, reinforced by accelerating enterprise demand for automation and efficiency due to adverse demographic trends across all CEE markets. Alongside this shift, private equity has transitioned from a late-stage exit route to an active growth partner, supporting earlier scaling through governance expertise, capital deployment, and disciplined buy-and-build strategies.

Geographically, Poland remains the region's anchor market in absolute terms, combining the largest talent pool with the deepest capital markets. By contrast, the Baltic states continue to "punch above their weight" despite comparatively shallow domestic capital markets. Baltic entrepreneurs have consistently overcome this constraint by adopting a global-first fundraising mindset, actively accessing international venture capital, growth equity and strategic investors from an early stage. Regulatory openness, strong institutional frameworks and an international orientation have enabled them to offset local capital limitations, resulting in an unusually high density of scaled champions relative to population. Elsewhere, markets such as the Czech Republic, Romania and Croatia illustrate how focused sector specialisation, combined with access to external capital, can accelerate ecosystem development and maturity.

Barclays, as a global investment bank with an established presence in Poland and across the broader CEE region, has a strong track record of backing cross-border growth stories and supporting companies with international ambition. We remain committed to supporting CEE companies at every stage of their development, from early private funding through scaling and ultimately to successful liquidity events.

Monika Kennedy

Director, CEE M&A, Barclays Investment Bank

	POLAND	BULGARIA	CZECHIA	CROATIA	ESTONIA	HUNGARY	LATVIA	LITHUANIA	ROMANIA	SLOVAKIA	UKRAINE
DIGITAL PHOENIXES **$1B+**	allegro, base., Benefit Systems, blik, CD PROJEKT, Docplanner Group, eobuwie.pl, InPost, nomagic, TECHLAND, xtb	Payhawk	alza.cz, JETBRAINS, MEWS, productboard, rohlik group	infobip, SuperSport	Bolt, pipedrive, playtech, veriff, WISE	GoTo		BCG Baltic Classifieds Group, Kilo, NORD SECURITY, Vinted	Bitdefender, eMAG, UiPath	eset	
DIGITAL DRAGONS **>$250M-1B**	AirHelp, booksy, BRAINLY, creotech, cyber_Folks, greenway, HUUUGE, IAI GROUP, oponeo, PayPo, Play Way, pracuj.pl, RTB HOUSE, shoper, STS HOLDING, text, VERCOM, WP	ENDUROSAT, heureka!group, LucidLink, SiteGround	ataccama, DODO, EUROWAG, NOTINO, Packeta, ROSSUM, SEZNAM.CZ	REVERSINGLABS, verne	Blackwall, FUNDERBEAM, STARSHIP	bitrise, netrisk group, SEON	FINANCE, PRINTFUL	CAST AI, Flo, PVCASE, transferGo	fintechOS	InoBat	Creatio
DIGITAL WOLVES **>$100M-250M**	Better Payment Network, CloudFerro, cosmose AI, DataWalk, Displate, eSky, kontakt.io, KONTENT.AI, nazwa.pl, Ramp Network, symfonia, ten square games, wenet				BITLEVEX, Change	Rendi	lokalise, Printify	argyle, citybee	druid		

Geopolitics has redrawn the map. CEE is on the right side of it.

The rules of global capital allocation have been rewritten. Two ongoing armed conflicts have fundamentally changed the way investors view geographical factors, supply chains and technological sovereignty, and Europe is emerging as one of the main destinations for capital reallocation. Which markets are characterised by respect for the rule of law, possess the necessary technical capabilities, align with geopolitical realities – and offer genuine diversification?

The answer is increasingly coming from US investors. With 40% of the S&P 500 concentrated in the ten largest stocks and the Magnificent Seven facing genuine AI competition from China, diversification into European equities has become a mainstream portfolio construction argument. A NATO defence spending catalyst now put at 5% of GDP by 2030 only strengthens the case. Sequoia, General Catalyst, Coatue and NEA have all opened European offices which is a structural validation of the asset class. Europe is no longer merely a hedge, but one of the rotation destinations.

European defence and resilience startups raised a record $8.7 billion in 2025 — up 55% year-on-year, now 13% of total European VC. The investor base for defence tech has structurally expanded — and with it, the available capital. ICEYE is the forerunner, not the exception. A ranking is, by construction, a lagging indicator. The companies raising Series A and B rounds in autonomous systems, cybersecurity, and dual-use AI today will be the leaders of this ranking in 2-3 years.

A different kind of revaluation is underway in enterprise software. UiPath's recovery to #2 and JetBrains entering the top 10 reflect a global repricing of software businesses with credible AI integration. Only a third of organizations have begun to scale AI at the enterprise level — that scaling gap is exactly where CEE's SaaS cohort operates, with valuations catching up to a global trend.

The most strategically consequential companies in this ranking are also the hardest to categorise. This ranking measures digital revenue and scale — a framework that was not built for satellites, robotics, sovereign cloud, battery technology, or space systems. Yet these are precisely the companies that matter most in a post-2022 European security context. A ranking will underweight them by design. The gap between what it measures and what the market will ultimately value is precisely where patient capital finds its edge.

Annemarie Dalka

President, Stanford Club of Poland,
Private Markets Investor

DIGITAL PHOENIXES ($1B+)

POLAND
allegro, base., Benefit Systems, blik, CD PROJEKT, Docplanner Group, eobuwie.pl, InPost, nomagic, TECHLAND, xtb

BULGARIA	CZECHIA	CROATIA	ESTONIA	HUNGARY	LATVIA
Payhawk	alza.cz, JETBRAINS, MEWS, productboard, rohlik group	infobip, SuperSport	Bolt, pipedrive, playtech, veriff, WISE	GoTo	

LITHUANIA	ROMANIA	SLOVAKIA	UKRAINE
BCG Baltic Classifieds Group, Kilo, NORD Security, Vinted	Bitdefender, eMAG, UiPath	eset	

From digital phoenix to true sigma: navigating the AI dawn and defense realities in CEE

Every year in Poland, a jury of distinguished linguists crowns the Youth Word of the Year. Recent winners include dzban (a jug, but really, an idiot), essa (pure joy in four letters), and most recently sigma - the lone wolf who succeeds by the sheer force of not caring.

Some say these words capture the mood and angst of a given year. Perhaps. This year's Digital Champions CEE Report has its own equivalents in AI and resilience through technology. One reflects a global trend so pervasive that even my barber now has opinions on large language models. The other - resilience - was until recently a largely local concern, born from the grim proximity to Russia's aggression against Ukraine. But as geopolitical unrest spreads, the world is discovering that counter-UAV capability is no niche hobby but a matter of survival.

When the first Digital Champions CEE ranking was published, we wanted to present Central and Eastern Europe as a "Digital Phoenix" - slightly improbable, majestic, rising from the ashes of post-communist economies. Five editions on, the rise remains impressive, but the phoenix has changed. Global headwinds have intensified, and businesses across the region have had no choice but to mature. For many, this has opened new opportunities; for others, it has brought new kinds of pressure - and to some a more uncertain view of the future.

Not long ago, the CEE success story fit on a napkin: excellent engineers, lower costs, strong execution. A region of capable people building things faster and more efficiently. But step into the AI dawn - and cost alone no longer differentiates. Why would investors place large bets on yet another SaaS company - the region's historical staple - when the cost of building software is falling faster than even Poland's birth rate? With capital inflows still relatively limited, SaaS was often the rational choice: it could be built with the resources available. Hardware ventures, by contrast, demanded the kind of funding that makes venture capitalists uneasy - prototypes, iterations, and prototypes of prototypes.

Money remains the central challenge - perhaps more than ever. The pool is limited, the needs are growing. AI and defence technologies absorb capital at an extraordinary rate. Not to mention space or quantum computing - the likely next wave of technologies that will soon excite everyone and their dog.

There are signs of progress. The region has sharpened its international fundraising know-how while steadily deepening ties with global financial hubs - we are no longer the mysterious relatives at the family reunion. Now we have phone numbers, and we actually use them. At the same time, family offices from a growing pool of HNWIs are stepping in, partially filling the gap left by private equity funds that increasingly operate under broader European mandates rather than dedicated CEE strategies. Earlier-generation founders are also recycling capital into the next wave. All vital - but still not enough to fully close the gap.

What has not changed, and perhaps this is the most important constant, is the region's ability to execute, coupled with what one might call a hustler attitude, in the best possible sense. An outlook forged through decades of constraint: learning to navigate limitations, to improvise, to move forward despite being told "no" in increasingly creative ways. A kind of entrepreneurial muscle memory that no geopolitical turbulence can erase.

So what of the future? It will depend on whether we seize the wave already building around us. Ukraine has become a real-time laboratory of defence innovation. Poland is emerging as NATO's strategic anchor on the eastern flank. And across the wider CEE region, engineering talent and industrial capacity are rapidly evolving into the backbone not only of wartime resilience, but - hopefully soon - of reconstruction at scale. The task now is to convert momentum into lasting partnerships and real capital. If this moment solidifies into durable alliances and businesses, it will define the region's next growth phase and leave a clear mark on future editions of this report.

Or, to put it in the language of the Polish youth: that could make a very true sigma of us.

Radzym Wójcik

Counsel, Baker McKenzie

DIGITAL DRAGONS (>$250M-1B)

POLAND

AirHelp, booksy, BRAINLY, creotech, cyber_Folks, greenway, HUUUGE, IAI GROUP, oponeo, PayPo, PlayWay, pracuj.pl, RTB HOUSE, shoper, STS HOLDING, TEXT, VERCOM, WP

BULGARIA

ENDUROSAT, heureka!group, LucidLink, SiteGround

CZECH REPUBLIC

ataccama, DODO, EUROWAG, NOTINO, Packeta, ROSSUM, SEZNAM.CZ

CROATIA

REVERSINGLABS, verne

ESTONIA

Blackwall, FUNDERBEAM, STARSHIP

HUNGARY

bitrise, netrisk group, SEON

LATVIA

FINANCE, PRINTFUL

LITHUANIA

CAST AI, Flo, PVCASE, transferGo

ROMANIA

fintechOS

SLOVAKIA

InoBat

UKRAINE

Creatio

More than just opportunity-driven growth: identifying strategic areas of focus in Central and Eastern Europe

The next decade of competition in the digital sector will not depend solely on individual technologies, but on broader strategic areas where technological change, capital intensity and market expansion reinforce one another. AI software, cloud, semiconductors, cybersecurity, robotics, space, batteries and autonomous systems are no longer isolated sectors. They are becoming interconnected value pools in which competitive advantage is built through speed, scale and access to critical capabilities.

This has important implications for Central and Eastern Europe. The region has already proven that it can produce strong digital champions in software, fintech, e-commerce, gaming and cybersecurity. But the next phase will be more demanding. In the fastest-growing fields of competition, success will require more than engineering talent and cost competitiveness. It will require clearer strategic choices, larger pools of growth capital, access to infrastructure, stronger links between startups and industrial players, and the ability to scale internationally much earlier.

CEE cannot simply replicate the playbook of US or Asian giants able to deploy massive cash flows, data, platforms and infrastructure across multiple sectors at once. The region does not have that level of capital concentration. Its opportunity is different: to build focused champions in selected niches where it has a credible right to win. These include cybersecurity, AI-enabled B2B software, industrial automation, defence and dual-use technologies, space and Earth observation, sovereign cloud, robotics, and selected parts of the electrification value chain.

The key question for businesses and investors is no longer simply ‘how quickly can this company grow?’, but also ‘which strategic sector does it belong to, and how sustainable is its position within that sector?’. The same applies to policymakers. Countries that identify their natural strengths early on will have a better chance of attracting capital and building ecosystems around themselves.

For CEE, the message is clear. The region should move away from opportunistic digital development towards the deliberate building of ecosystems. This means focusing on a smaller number of stronger strategic areas, linking innovation with industrial demand, and taking action before value structures become firmly established. In dynamic technology markets, falling behind often means losing relevance.

Mateusz Kowalczyk

Principal, Arthur D. Little

The funding blueprint: building a systematic VC/PE pipeline for regional digital giants

Private equity (PE) and venture capital (VC) funds continue to drive the growth of every second company featured in the latest CEE Digital Champions 2026 ranking. At the same time, a significant majority of the 10 largest private or listed companies have had an investor of this type at some point in their history. It can therefore be concluded that reaching the top without external investors is a rare exception in our region. In shaping our activities, we want future generations of people building modern companies not to have to rely solely on luck, achieved through very hard work. Funding at various stages of their projects' development should be provided precisely by VC and PE funds. For this mechanism to function properly, an efficient system is needed at the local level. In recent months, we have launched the Innovate Poland project. This is an initiative in which we encourage insurers, banks, as well as local and foreign corporations and institutions to actively invest jointly in Polish VC and PE funds. We want to attract new capital to the country to scale up what we have managed to build in previous years. We have fund managers with the right skills and a track record of success. It is a good time for fundraising, as we are using the spotlight that Poland's entry into the G20 brings to our project. This is accompanied by a growing belief in the talent we have in the country and our ambitions. At the same time, we are not abandoning market-making activities. Teams that are just entering the market can still count on allocations based on funds from the EU programmes we manage.

Rozalia Urbanek

Acting CEO of PFR Ventures

DIGITAL WOLVES (>$100M-250M)

POLAND
Better Payment Network, CloudFerro, cosmose AI, DataWalk, Displate, eSky, kontakt.io, KONTENT.AI, nazwa.pl, Ramp Network, symfonia, ten square games, wenet

BULGARIA	CZECHIA	CROATIA	ESTONIA	HUNGARY	LATVIA
			BITLEVEX, Change	Rendi	lokalise, Printify

LITHUANIA	ROMANIA	SLOVAKIA	UKRAINE
argyle, citybee	druid		

From digital champions to defence-tech champions: why CEE can lead Europe's next industrial cycle

Europe now faces an industrial test of historic importance: building a defence-tech ecosystem that is independent, resilient, adapted to modern warfare and able to move at speed.

Europe has seen this pattern before. In electrification, the automotive industry moved too slowly and lost much of the electric-vehicle race to China. Legacy structures, slow decision-making, fragmented standards, weak adoption pathways, insufficient risk capital and delayed industrial scaling all played a role. Tesla showed what happens when a new entrant challenges the established model and redesigns the system around software, batteries, vertical integration, speed and adoption.

A similar dynamic is now visible in US defence tech, where companies such as Palantir and Anduril are forcing a rethink of procurement, autonomy, software, data integration and battlefield decision-making. Europe needs its own leaders in the field of defence technology – ambitious, technically excellent and mission-oriented companies that will challenge the current players, shorten development cycles and operate on a strategic scale. This does not mean replacing Europe's primes. It means forcing the system to open interfaces, integrate new technologies faster and move beyond purely traditional industrial structures. The next generation of European digital champions will not only be measured by software scale, user growth or marketplace liquidity. They will also be measured by their contribution to resilience, sovereignty and security.

Central and Eastern Europe has a unique opening. Poland already has regional digital weight: in the 2026 Digital Champions CEE ranking, 42 Polish companies represented USD 47bn in combined value, around 37% of total capitalisation. At the same time, Poland is becoming one of Europe's most consequential defence markets, with NATO estimating defence spending at around 4.3% of GDP in 2025 and Polish budget plans targeting about 4.8% in 2026.

The broader European context is also changing. The EU's Readiness 2030 / ReArm Europe plan aims to mobilise up to EUR 800bn for defence. But capital alone will not create a competitive ecosystem. Europe needs operating platforms that connect ministries, armed forces, primes, startups, R&D institutions, test environments and investors into faster adoption loops.

Ukraine's Brave1 shows the power of this model: battlefield feedback, urgent capability needs, grants and capital are connected in compressed iteration cycles. Similar platforms should be adapted across Europe, including Poland, Germany and the Nordics.

Poland's role is strategic. It sits at the centre of a new European security belt from the Nordics through the Baltics and Poland to Ukraine. Its NATO relevance, industrial base, digital talent and proximity to Ukraine make it a natural anchor for Europe's eastern defence-tech corridor. In a post-war European order, Poland and Ukraine could become a critical link between frontline learning and European industrial scale.

The opportunity is not merely to build more drones. Ukraine has shown the power of mass, low-cost, rapidly iterated systems. But warfare is moving toward a broader stack: autonomy, electronic warfare, space-enabled ISR, low-cost precision effects, resilient navigation, secure communications, counter-UAS, battlefield software and scalable manufacturing.

To capture this opportunity, Europe needs a cultural shift. Startups need clearer routes into primes and ministries. Primes need open architectures, interfaces and qualification pathways. Governments and investors need common standards that reduce financing risk, accelerate certification and enable cross-border deployment. Well-designed standards are not bureaucracy; they are the operating system for a European defence-tech market.

Poland can lead by building a strong national defence-tech base while integrating German industrial depth, Nordic innovation capacity, Baltic cyber expertise and Ukrainian battlefield learning. The goal is not fragmented national programmes, but interoperable European scale.

This is why we are building Felsen Ventures around the Nordic–CEE corridor, with Copenhagen, Berlin and Warsaw as operating anchors. Our thesis is simple: Europe needs investors who understand technology, the industry, supply chains and scaling up operations, rather than just funding rounds.

Jörg Sommer

Co-Founder & Managing Partner, Felsen Ventures

New champions in the ranking

#	Type	Company	Country	Category
1	Digital Phoenixes	Kilo.Health	Lithuania	Other
2	Digital Dragons	EnduroSat	Bulgaria	Other
3	Digital Dragons	Creotech Instruments	Poland	Other
4	Digital Dragons	Blackwall	Estonia	Cybersecurity
5	Digital Wolves	Better Payment Network	Poland	Fintech
6	Digital Wolves	Ten Square Games	Poland	Media & entertainment
7	Digital Wolves	Druid AI	Romania	SaaS
8	Digital Wolves	DataWalk	Poland	SaaS
9	Digital Wolves	Rendi	Hungary	E-commerce & marketplace
10	Digital Wolves	Citybee	Lithuania	E-commerce & marketplace
11	Digital Wolves	Argyle	Lithuania	Fintech

The Inflow: new entrants and emerging champions

The 2026 ranking welcomed 11 companies (including new debuts and re-entries), contributing a combined $3.36 billion in new market valuation.

- **Sector diversification**: while SaaS and Fintech remain the primary engines of growth, the 2026 newcomers signal the rise of high-barrier deeptech. Notable entries include EnduroSat (Bulgaria) and Creotech Instruments (Poland), representing the burgeoning SpaceTech sector. We also observe a strong showing in AI-native platforms like Druid AI (Romania) and health-tech leaders such as Kilo Health (Lithuania), which debuted with a unicorn-level valuation.
- **Geographic origins**: the inflow is geographically diverse, showing that innovation hubs are maturing beyond Poland. Lithuania and Bulgaria have shown particular strength in producing high-value champions, though Poland remains the volume leader with entries like Better Payment Network and the return of Ten Square Games.
- **Strategic maturity**: new entrants in 2026 are characterized by high capital efficiency. Unlike previous years, these companies are entering the ranking with more robust revenue-to-valuation multiples, reflecting a quality-first investment climate.

Companies exiting the ranking

#	Type	Company	Country	Category
1	Digital Phoenixes	Iceye	Poland	SaaS
2	Digital Dragons	Zoid	Romania	Fintech
3	Digital Dragons	Airslate	Ukraine	SaaS
4	Digital Dragons	Bobnet	Romania	SaaS
5	Digital Dragons	Quantive	Bulgaria	SaaS
6	Digital Dragons	Silent Eight	Poland	Fintech
7	Digital Wolves	Flaviar	Slovenia	E-commerce
8	Digital Wolves	3commas	Estonia	Fintech
9	Digital Wolves	MaxBet	Serbia	Media & entertainment
10	Digital Wolves	Katana	Estonia	SaaS
11	Digital Wolves	Ready Player Me	Estonia	Media & entertainment

The Outflow: drivers of ranking exits

The 11 companies that departed the top 100 represent a total valuation outflow of approximately $4.01 billion. This shift is not necessarily a sign of regional weakness but rather a reflection of the lifecycle of CEE technology firms. The exits are categorized into three primary drivers:

- **Relocation** (the primary factor - 49% of value outflow): nearly half of the lost valuation is attributed to successful companies moving their headquarters outside the CEE region. Major Digital Champions like ICEYE, Silent Eight (Singapore), and Airslate (USA) were relocated to global hubs to access late-stage private equity or prepare for US listings. While these remain CEE-born success stories, they no longer meet the regional headquarters criteria for the top 100.
- **Valuation declines and market corrections** (39% of value outflow): the SaaS re-rating of 2025/2026 hit several mid-sized players hard. We observed significant valuation drops in companies exposed to volatile sectors, such as crypto-infrastructure (e.g., Zoid, 3commas) and firms facing high talent attrition. Furthermore, data auditing led to the exclusion of firms like Bobnet, where previous funding rounds could not be verified by 2026 standards.
- **Strategic exits / M&A** (12% of value outflow): a positive driver of outflow remains the acquisition of regional champions by global players. A prime example is Quantive, which was acquired by the US-based Workboard or Ready Player Me which was acquired by Netflix. Such exits validate the region's ability to build world-class assets, even if they result in the company leaving the regional ranking.

From scaling innovation to building sovereignty: the new era of CEE digital champions

The Digital Champions CEE 2026 ranking highlights a fundamental shift in the region - from scaling innovation to competing for sustained value creation and technological sovereignty. While the structure of the leading cohort, dominated by fintech, e-commerce, and SaaS, remains relatively stable, its underlying dynamics are clearly evolving: the region's top companies are increasingly building competitive advantage around data, automation, and AI-first operating models.

At the same time, the ranking reveals a growing concentration of value and geographic specialization. The highest-valued companies increasingly emerge from a small group of the region's most mature ecosystems, while the long tail of firms remains significantly less developed in terms of capital and technological maturity. This polarization is mirrored in the broader economy. In Poland, for example, 78.6% of SMEs remain at the "digitally active" stage, while only 11.7% leverage technology as a strategic driver of competitive advantage.

Artificial intelligence is the primary vector of this transformation. The region's most valuable companies are already embedding AI deeply into their products and operations, whereas in the SME sector adoption remains limited - typically at low double-digit levels - and focused mainly on operational use cases. This gap is likely to be a defining factor in the region's ability to converge with more advanced digital economies in the coming years.

In this context, technology is increasingly becoming a pillar of sovereignty. Europe - including CEE - is accelerating investments in cybersecurity, data infrastructure, and dual-use technologies, driven both by regulatory developments (such as the AI Act) and heightened geopolitical uncertainty. The presence of companies from these segments in the ranking confirms that the region is gradually diversifying beyond traditional SaaS and marketplace models.

The key constraint, however, remains the ability to scale - particularly in terms of access to capital. The SME sector still relies heavily on internal funding, while limited availability of tailored financial instruments and the complexity of financing processes continue to slow down transformation. This suggests that the future success of Digital Champions will depend not only on technological capabilities, but also on the coherence of the broader ecosystem: spanning capital, skills, and infrastructure.

CEE today possesses all the essential components required to build the next generation of global technology leaders. The decisive factor, however, will be the region's ability to synchronize three dimensions: the development of AI, access to growth capital, and the expansion of sovereign technological capabilities at scale.

Ksawery Stojak

Head of company digital transformation team,
Bank Gospodarstwa Krajowego

From nearshoring to ownership: CEE's transition to a product-led tech ecosystem

There is a pattern in how technology ecosystems mature. First, a country exports talent. After that it exports services. Then, eventually, it starts exporting products. Poland and the broader CEE region is in the middle of that third shift. And it is a shift that deserves more attention.

The region's exceptional human capital, especially tech talent, is no secret. CEE is one of Europe's great engineering talent pools, staffing development teams for international companies who wanted quality work at lower cost. That was a good business. It was also someone else's business. What has changed over the recent years is that the same people are now building their own companies. Products with their own IP, their own roadmaps and their own customers. The success stories of companies in the Digital Champions CEE report tell exactly this story: CEE has been transitioning from a nearshoring story to an ownership story, from a workhorses' stable to a stable of unicorns.

Those great product businesses are also building into an expanding market. CEE economies are a growth engine of Europe. With continued digitisation tailwinds, businesses and consumers are driving strong demand for technology that domestic companies are best positioned to capture. And on top of that, those companies are no longer confined to the domestic market only, increasingly competing and winning internationally.

That combination of top-tier businesses in a fast-growing market is what makes CEE so compelling from an investor's perspective. At Hg, the largest tech-focused PE in Europe with >$110B of AUM, we support European tech champions, and we have built dedicated coverage of CEE because the investment opportunity set is real and expanding. And what makes me most excited are the region's talented management teams. They matter now more than ever. In the age of AI, the inputs to build software: code, design, basic automation, are being rapidly commoditised. What differentiates winners and losers is the calibre of entrepreneurs, their commercial judgement, speed and grit. CEE has abundance of exactly that.

Wodzisław Kiciński

Principal & CEE Lead, Hg

3.

Key findings from the report

Budapest, Hungary

Total company capitalisation by company type

Company type	Total capitalisation In billions of USD	2026/2025 change (%)	2026/2021 change (%)
Digital Phoenixes	101,05	+ 14,58	- 14,31
Digital Dragons	22,56	- 8,79	+ 116,74
Digital Wolves	4,29	+ 6,56	- 15,52
Total	127,9	+ 9,36	- 4,13

Number of companies by company type

Company type	Number of companies	2026/2025 change (%)	2026/2021 change (%)
Digital Phoenixes	33	+ 3,13	- 15,38
Digital Dragons	46	- 8,00	+ 84,00
Digital Wolves	21	+ 16,67	- 41,67

Note

- Digital Phoenixes | Above 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

- **The total market capitalisation has reached USD 127.9 billion**. This figure represents a robust year-on-year growth of 9.36%, signalling a strong recovery, although the total remains 4.13% below the peak valuations recorded in 2021. The primary engine of this growth over the last year was the digital phoenixes segment, which saw its total valuation rise by 14.58% to reach USD 101.05 billion. Despite this recent surge, phoenixes still lag behind their 2021 performance, with their total value 14.31% lower and the number of such companies 15.38% lower than five years ago.
- The digital dragons segment tells a story of long-term structural expansion despite a slight cooling over the last 12 months. While their total capitalisation fell by 8.79% year-on-year to USD 22.56 billion and their count decreased by 8% to 46 companies, the group has grown exponentially since 2021. Compared to 2021, the number of digital dragons in the ranking has increased by 84%, and their total capitalisation has surged by 116.74%, indicating that the region is consistently producing a larger volume of mid-tier technology leaders. Meanwhile, digital wolves, those valued between USD 100 million and USD 250 million, saw a recovery in 2026 with a 6.56% increase in capitalisation and a 16.67% rise in company count, although they remain significantly below their 2021 count by 41.67%.
- The 2026 ranking highlights a profound evolution in the CEE technology index, characterized by a strategic rotation of value between established leaders and emerging challengers. A core group of 49 companies has shown significant durability, maintaining their positions in the Top 100 since 2021. While the collective valuation of this 'surviving cohort' transitioned from $109.09 billion to $94.84 billion - a decline of 13% - this contraction is largely a reflection of localized market corrections rather than systemic regional weakness. **The valuation adjustment of UiPath alone, which saw an $18.21 billion decrease, accounts for the entirety of this group's net decline**.
- However, the raw index figures understate the actual value generated by the ecosystem. The lower total capitalization in 2026 compared to the 2021 peak is significantly influenced by successful exits and strategic relocations. Major champions such as Avast ($8.4B), ElevenLabs ($12B), Grammarly ($1B), Rimac ($1B), ICEYE ($2.8B) and many others have either been acquired or shifted their headquarters to global financial hubs to facilitate subsequent late-stage funding rounds. **Had these matured assets remained within the regional ranking criteria, the total capitalization would likely exceed $170 billion**.
- The 2026 index remains robust due to its '*New Guard*'. **The 51 companies that joined the ranking since 2021 have injected approximately $33.06 billion in fresh market capitalization**.

Beyond legacy SaaS: navigating the shift toward strategic autonomy and integrated tech in CEE

It is an increasingly dynamic and strategically important period for the digital sector in Europe. Central and Eastern Europe in particular is leveraging its deep engineering talent and strong capital efficiency to gain momentum and narrow the gap with its Western European peers. The region's progress in the digital economy is being driven by a combination of geopolitical and structural factors.

CEE's current geopolitical environment, while challenging, also presents a significant opportunity. It has accelerated Europe's focus on technological sovereignty and strategic autonomy. A now frequently cited example is a war-torn European country, Ukraine, relying on a US company for critical internet connectivity during conflict. At the same time, governments and supranational institutions have launched substantial new funding initiatives aimed at strengthening innovation and resilience in the sector, including the NATO Innovation Fund, NATO DIANA and the Security Action for Europe (SAFE) programme.

Given its geographic proximity to ongoing geopolitical tensions, CEE acutely understands the importance of agility, rapid iteration, and technological self-reliance. This urgency is increasingly reflected in the region's emerging digital leaders. One of the largest recent funding rounds was raised by Estonia-based Frankenburg Technologies, which secured a EUR 40 million Series A round. Europe's broader push for sovereignty is also evident in adjacent sectors such as space technology, where two of Europe's ten best-funded space-tech companies originate from CEE: ICEYE and EnduroSat, which raised approximately EUR 200 million and EUR 90 million respectively last year.

These larger funding rounds, combined with an increasing number of meaningful liquidity events, are also generating positive structural effects across the region's ecosystem. A recent example is Vinted, valued at approximately EUR 8 billion following an EUR 880 million secondary transaction involving a highly regarded Western institutional investor.

The CEE market is experiencing a rise in secondary buyouts and trade sales to strategic - often international - acquirers. This is beginning to create a "PayPal Mafia" effect within the region: executives from successful, maturing companies leave to found new ventures, while newly generated wealth strengthens local angel investor networks that reinvest capital back into the ecosystem. Equally important is the resulting transfer of experience, mentorship, and institutional knowledge from successful founders and operators to the next generation of entrepreneurs. Together, these developments are clear indicators of a steadily maturing market.

Looking ahead, I expect the CEE Digital Champions landscape to evolve significantly over the coming years, reflecting both broader market dynamics and the region's increasing maturity. Legacy disruptors such as e-commerce companies, which still dominate many of the top positions today, are likely to be gradually overtaken by businesses operating in defence technology, cybersecurity, artificial intelligence, and related strategic sectors. At the same time, the rapid development of the region's venture capital and private equity ecosystem suggests that many of the most valuable companies will remain privately held, backed by generous funding. In the next iteration, we will also likely observe a shift away from the traditional SaaS business model towards more integrated "Service-as-Software" models among the most valuable companies on the Digital Leaders list.

I remain highly optimistic about the region's long-term trajectory. The foundations, world-class talent, strong educational systems, and improving economic prosperity, have existed for some time. What is now emerging is a stronger sense of confidence, institutional support, and entrepreneurial mentorship, as one generation of successful digital leaders increasingly helps pave the way for the next.

Aleksandra Łaska

Venture Partner, ffVC,
Independent Investment Committee Member, Aperture Capital

Capitalisation per country per type

Country	Digital Wolves In billions of USD	Digital Dragons In billions of USD	Digital Phoenixes In billions of USD	Total capitalisation In billions of USD
Poland	2,70	7,95	36,74	47,39
Estonia	0,47	1,02	21,44	22,93
Lithuania	0,34	2,30	12,59	15,23
Czechia	0,00	4,64	9,64	14,28
Romania	0,18	0,29	11,82	12,29
Croatia	0,00	0,80	5,02	5,82
Bulgaria	0,00	1,87	1,17	3,04
Hungary	0,17	1,40	1,25	2,82
Slovakia	0,00	0,44	1,38	1,82
Latvia	0,43	1,12	0,00	1,55
Ukraine	0,00	0,73	0,00	0,73

- The total regional capitalization of 127,9 billion USD is anchored by the big five - **Poland, Estonia, Lithuania, Czechia, and Romania - which together command over 88% of the total digital wealth.** Poland remains the undisputed leader, uniquely demonstrating strength across all three tiers, from early-stage scaling "Wolves" to multi-billion dollar "Phoenixes".
- Bulgaria and Hungary are emerging as specialized mid-market hubs. Bulgaria's "Dragon" valuation ($1,87 billion) actually exceeds its "Phoenix" valuation ($1,17 billion), a rare configuration that points to a significant cluster of companies on the verge of reaching unicorn status.
- While markets like Romania and Czechia have successfully produced multi-billion dollar "Phoenixes," there is a visible gap in their "Wolf" tier. Romania, for instance, has $11,82 billion concentrated in Phoenixes but nearly negligible value in the $100M-$250M range. This suggests that while these markets can produce global winners, they may face challenges in maintaining a high volume of early-to-mid-stage scaling companies.

Scale meets acceleration: building the Poland-Baltic innovation corridor

CEE's technology and innovation landscape is entering a new phase of strategic maturity. What makes the region particularly interesting today is not only the growth of individual startups, but the emergence of complementary regional ecosystems. Poland and the Baltic states are building a framework that could become one of Europe's most important innovation corridors — combining scale, industrial capacity, operational urgency, and agility.

Poland offers market depth, manufacturing potential, and the ability to scale industrial capabilities. The Baltics, on the other hand, have demonstrated exceptional speed in regulatory adaptation, digital governance, fintech development, and startup acceleration. The success of Lithuania and Estonia in building globally relevant fintech ecosystems may become a benchmark for the future development of defence and dual-use technologies across the region.

At the same time, a major structural shift has taken place over the last decade. Governments are no longer acting only as regulators. Increasingly, they are becoming investors, ecosystem builders, and strategic market participants. However, this transformation raises an important question: have institutional structures and competencies evolved quickly enough to support this new role effectively? In many cases, Europe is still attempting to manage emerging technologies through governance frameworks designed for a different era.

This challenge is particularly visible in the defence sector. European defence innovation still tends to expect technologies to reach advanced readiness levels before meaningful engagement occurs. Yet there is no TRL 8 without investment in TRL 1. Without early contracts, testing opportunities, and operational engagement from armed forces, building resilient defence innovation ecosystems will remain difficult.

The war in Ukraine has also fundamentally reshaped our understanding of innovation cycles and societal resilience. It demonstrated that defence innovation is no longer driven exclusively by governments, large industry players, or armed forces. Civil society itself has become an active contributor to resilience, adaptation, and rapid technological iteration. The traditional "triple helix" model of cooperation between government, academia, and industry is evolving into something broader, where society becomes the fourth operational layer.

The next generation of successful European defence and technology ecosystems will not be built through isolated national approaches. There is no longer such a thing as siloed defence. Regional cooperation, operational adaptability, industrial integration, and strategic infrastructure resilience will define long-term competitiveness.

Poland could provide scale. The Baltics could provide acceleration. Europe should learn how to combine both.

Tomaš Pozlevič

CEE Defence & Innovation Ecosystem Strategist

Total company capitalisation by category

Company category	Total capitalisation In billions of USD	2026/2025 change (%)	2026/2021 change (%)
E-commerce & marketplace	46,18	+ 16,08	+ 22,95
SaaS	32,24	+ 18,67	- 14,55
Fintech	22,12	- 6,25	+ 31,12
Media & entertainment	14,24	- 3,98	- 19,73
Cybersecurity	7,04	- 15,54	- 41,09
Other	6,08	+ 87,59	- 47,40

Number of companies by category

Company category	Number of companies	2026/2025 change (%)	2026/2021 change (%)
E-commerce & marketplace	24	+ 4,35	- 17,24
SaaS	30	- 3,23	+ 57,89
Fintech	17	- 5,56	0,00
Media & entertainment	14	- 6,67	- 33,33
Cybersecurity	6	+ 20,00	+ 20,00
Other	9	+ 12,50	0,00

- **E-commerce & Marketplace remains the dominant value driver in the CEE region, accounting for over 36% of the total capitalization ($46.18 billion).** Despite a 17.24% decrease in the number of companies since the 2021 peak, the category's valuation has grown by nearly 23% in the same period. This indicates a significant maturation effect, where fewer but more powerful champions (such as Allegro, Vinted, and Bolt) are consolidating their market lead and driving higher aggregate value.
- **SaaS continues to be the most populous category with 30 companies in the Top 100 - a staggering 57.89% increase in volume since 2021.** This confirms that CEE has successfully transitioned into a global factory for subscription-based software. However, despite an 18.67% rebound in value over the last year, total SaaS capitalization remains 14.55% below 2021 levels. This reflects the broader global re-rating of SaaS multiples and the ongoing recovery from post-pandemic valuation peaks.
- **The most striking growth in the 2026 index is found in the "Other" category, which includes deeptech, spacetech, and healthtech.** This segment recorded an 87.59% increase in capitalization year-on-year. The influx of new, high-valuation entrants like EnduroSat and Creotech signals a structural pivot in the region toward capital-intensive, high-IP industries that address global logistics, defence, and infrastructure challenges.
- **The cybersecurity sector presents a distinct paradox: while the company count has grown by 20% since 2021, the total valuation has decreased by over 41%. This shift is partly due to the region becoming a victim of its own success**, as top-tier champions have left the ranking following massive global exits - most notably the $8.4 billion acquisition of Avast by Norton. At the same time, the sector is witnessing a generational transition. The increased number of firms coupled with lower total capitalization reflects a nascent wave of innovation, particularly in dual-use and defence technologies accelerated by the war in Ukraine. These emerging players are in early-stage scaling, meaning their strategic importance is currently outpacing their recorded market valuations. Similarly, **Media & Entertainment continues to struggle**, with a one-third decline in the number of companies since 2021, largely due to the cooling investor sentiment in the regional game development (Gamedev) sector.
- **The 2026 landscape shows a high concentration of wealth in the top three sectors: E-commerce, SaaS, and Fintech which together, they account for 78.6% of the total value of the ranking.** The general trend is a shift away from a 'scale at all costs' approach towards 'strategic significance'. The regional portfolio is becoming increasingly diverse, moving away from platforms intended solely for consumers towards advanced software and specialist hardware solutions that are setting the direction for the development of a new generation of digital leaders in Central and Eastern Europe.

Beyond legacy frameworks: the structural evolution of CEE tech M&A

CEE's Tech M&A landscape is evolving in a way that increasingly reflects structural change rather than a cyclical uptick. For many years, transaction activity across this part of Europe was concentrated in sectors such as financial services, retail, telecoms and manufacturing. The growing share of technology transactions is now a clear indication that the market itself is shifting.

In practice, treating CEE as a single investment category is becoming increasingly challenging. The level of integration across Europe means that hubs such as Warsaw, Prague and the Baltics are better seen as part of a broader ecosystem rather than a distinct block. In a number of areas, these markets are no longer catching up. They are producing businesses that compete directly with global peers and at times set the standard.

This change is most visible in how companies approach scaling. The earlier model of expanding within the region first has largely faded. Many businesses now operate with a global footprint in mind from the outset. This is partly ambition, but also a reflection of reality. Domestic markets are typically too small to support meaningful scale, which pushes founders to look beyond their home base early.

From an investor's perspective, what stands out is the combination of technical depth and capital efficiency. Strong engineering capabilities underpin the development of scalable products across software, cybersecurity, fintech and industrial technology. Buyer interest has become more targeted, and there are early signs of companies building scale through cross-market consolidation or by developing around a shared technology base.

There is still, however, a degree of misalignment in how the market is assessed. The continued use of broad CEE discounts or legacy frameworks does not fully reflect how these businesses operate today and can lead to missed opportunities, particularly as overall quality continues to improve.

Technical talent remains one of the key strengths of the market. The gap is more visible on the commercial side, especially in terms of management depth, although this is gradually improving. As these capabilities develop, the pipeline of larger and more mature technology companies should become more consistent.

AI is now a standard component of discussions in most transactions. While its long-term implications are still evolving, it is increasingly expected to form a major part of the equity story. Accordingly, it is being closely examined during due diligence, both from a risk-management perspective and for its potential to drive value creation.

Access to capital remains a constraint. Early-stage funding is generally available, but there is still a shortage of venture and growth capital, particularly in the EUR 20–100 million range. Local investors tend to move more cautiously, which can limit their ability to support companies at critical stages of scaling. Closing this gap will be important for sustaining further growth of the technology ecosystem.

Piotr Godek

Managing Director, Rothschild & Co

Total capitalisation and number of companies by year of establishment

Year of establishment	Total cap. In billions of USD	Percentage of total cap. (%)	2026/2025 change (%) in cap.	2026/2021 change (%) in cap.	Number of companies
2025-2022	0,23	0,18	NA	NA	1
2021-2017	7,95	6,22	+ 14,85	+ 189,09	15
2016-2012	26,79	20,95	+ 6,86	+ 104,04	33
2011-2007	30,75	24,04	+ 10,15	+ 17,64	18
2006-2002	34,65	27,09	+ 11,97	- 32,05	15
2001-1997	22,27	17,41	+ 6,78	- 9,66	13
1996-1992	2,24	1,75	+ 9,22	- 46,02	3
1991-1987	3,02	2,36	- 5,38	- 73,97	2

- **The most valuable group of companies remains the cohort that emerged just after the dot-com bubble, between 2002 and 2006**. Its total capitalisation reached 34.65 billion USD, which accounts for 27.09% of the total capitalisation of the 100 largest companies. Despite this dominant position, the long-term trajectory of this group shows a 32.05% decline compared to its peak valuation in 2021. The value is gradually shifting towards slightly younger enterprises. Companies founded between 2007 and 2011 accumulated 30.75 billion USD, representing 24.04% of the index, while the 2012-2016 cohort holds nearly 21% of the total value.

- **The ranking includes the largest number of companies from the 2012-2016 period, with 33 entities originating from this highly productive half-decade.** This group not only provides the highest volume of digital leaders but also demonstrates remarkable long-term momentum, having grown its valuation by 104.04% since 2021. This proves that the previous decade provided the most fertile ground for scaling modern technology businesses in the region.

- While building a robust digital champion usually takes many years, younger cohorts are aggressively climbing the ranks. **The group of 15 companies founded between 2017 and 2021 achieved the most spectacular long-term growth, skyrocketing by 189.09% compared to 2021**. Furthermore, the ranking now features one company established in the youngest 2022-2025 cohort, contributing an initial 0.23 billion USD. **Companies established between 1997 and 2011 (a period of 14 years) account for nearly 70% of total market capitalisation**.

- In stark contrast, the oldest veterans of the ranking are facing a severe downward trend. The founding generation from 1987-1991 consists of only two companies and remains the worst-performing cohort. Their valuation plummeted by 73.97% since 2021, and they are the only group to record a negative year-on-year change, dropping by 5.38% since 2025. This dynamic clearly indicates that legacy technology firms struggle to maintain their market premiums and are steadily giving way to cloud-native disruptors and agile start-ups built after the dot-com era.

The deeptech turning point: building strategically important assets for European sovereignty

The Digital Champions CEE 2026 ranking reflects how far Central and Eastern Europe has come. Companies like Wise, UiPath, Allegro, Bolt, and JetBrains show that the region is no longer an emerging ecosystem, but a global builder of technology businesses. Yet this year's ranking also points to a deeper transformation: CEE is entering a new phase defined not only by scale, but by technological sovereignty, with deeptech at its core.

The first generation of CEE champions was built on strong engineering talent, capital efficiency, and operational execution. Marketplaces, fintech platforms, and SaaS companies scaled globally by moving fast and competing efficiently. This created unicorns, IPOs, and category leaders. But the global environment has changed. Increasingly, the greatest value is created by companies that own critical technologies, not just those that execute well.

Technological sovereignty has moved from policy debate to economic and security necessity. The war in Ukraine demonstrated that capabilities such as satellite intelligence, cybersecurity, AI, and resilient infrastructure are directly linked to national security. At the same time, AI and semiconductors are reshaping global competition, with control over models, infrastructure, and data becoming strategically essential.

This is where the next chapter of the CEE ecosystem is emerging. Across the region, founders are building foundational technologies in space, AI infrastructure, cybersecurity, robotics, and advanced computing. These deeptech companies are more technically complex and capital-intensive than traditional software startups, but also far more defensible. Their value comes from intellectual property, engineering depth, and technological differentiation.

One of the clearest examples is ICEYE. The company built a constellation of synthetic aperture radar satellites capable of delivering Earth observation data regardless of weather or lighting conditions. Its technology has applications across defence, intelligence, climate monitoring, and insurance. More importantly, it represents a broader shift in the CEE ecosystem: from building successful companies to building strategically important assets.

This raises an important question: what should define a Digital Champion in the coming decade? Revenue growth and market share remain important, but they no longer capture the full picture. Increasingly, we should also evaluate ownership of technology, strategic relevance, defensibility, and contribution to European sovereignty. By these measures, deeptech companies are becoming disproportionately important.

CEE is uniquely positioned to lead this transformation. The region combines world-class technical talent, strong academic traditions, and a pragmatic, resilient mindset shaped by years of operating under constraints. These qualities are particularly valuable in deeptech, where success requires navigating complexity, uncertainty, and long development cycles.

However, unlocking this opportunity requires the right support. Deeptech needs patient capital, stronger collaboration between startups, industry, and governments, and faster procurement frameworks, especially in defence and infrastructure sectors. Without this, many of the region's most promising companies may struggle to scale.

The Digital Champions CEE 2026 ranking marks a turning point. CEE is moving from a phase defined by execution and scale to one defined by technology ownership and strategic relevance. The next generation of champions will not simply be companies that grow fast, but companies that build the technologies that matter most.

Marcin Hejka

Managing Partner & Co-founder, OTB Ventures

Location of digital champions by total capitalisation

#	Country	Total capitalisation In billions of USD	Percentage of total cap.	2026/2025 change (%)	2026/2021 change (%)
1	Poland	47,39	37,05	+ 9,80	+ 10,61
2	Estonia	22,93	17,93	+ 5,78	+ 15,52
3	Lithuania	15,23	11,91	+ 18,53	+ 123,97
4	Czechia	14,28	11,16	+ 17,28	- 11,25
5	Romania	12,29	9,61	+ 8,47	- 60,12
6	Croatia	5,82	4,55	+ 77,49	+ 170,70
7	Bulgaria	3,04	2,38	+ 6,42	+ 87,65
8	Hungary	2,82	2,20	- 23,94	- 43,40
9	Slovakia	1,82	1,42	- 17,35	- 17,27
10	Latvia	1,55	1,21	- 14,86	- 26,19
11	Ukraine	0,73	0,57	- 49,01	- 74,39

- **Poland continues to dominate the regional landscape, ranking first in both total capitalisation and the number of digital champions**. Currently, Poland's share of the ranking's total value stands at 37.05% ($47.39 billion), representing a steady 9.8% year-on-year increase and remaining significantly higher than its 2021 baseline (+10.61%). This stability is anchored by its volume leader status, with 42 companies currently in the top 100.

- **The Baltic region (Estonia, Lithuania, and Latvia) has solidified its position as a secondary powerhouse, now accounting for 31.05% of the ranking's total valuation. Lithuania is the standout performer in this group, recording a massive 123.97% increase in capitalisation since 2021.** The number of Lithuanian companies has also surged by 66.67% over the same period, reaching 10 entities. Estonia remains the second most valuable country in the index with a $22.93 billion valuation, showing consistent growth despite a slight consolidation in its company count.

- **The V4 region (Poland, Czechia, Slovakia, and Hungary) collectively accounts for 52.2% of the total capitalisation**. Within this group, Czechia has seen the most significant growth in company volume, adding 30% more firms since 2021 to reach a total of 13. However, while the number of Czech champions has grown, their total valuation remains 11.25% lower than the 2021 peak, mirroring broader market corrections seen in the region's mature sectors. **Slovakia and Hungary play smaller roles within the V4, with Hungary witnessing a 43.4% decline in total value since 2021**.

Location of digital champions by total number of companies

#	Country	Number of companies	2026/2025 change (%)	2026/2021 change (%)
1	Poland	42	+ 7,69	- 6,67
2	Czechia	13	- 7,14	+ 30,00
3	Estonia	10	- 16,67	+ 25,00
4	Lithuania	10	+ 42,86	+ 66,67
5	Hungary	5	+ 25,00	0,00
6	Romania	5	- 16,67	- 16,67
7	Bulgaria	4	0,00	- 20,00
8	Croatia	4	0,00	+ 33,33
9	Latvia	4	0,00	+ 33,33
10	Slovakia	2	0,00	- 33,33
11	Ukraine	1	- 50,00	- 75,00

- Notable growth is emerging from the Adriatic and Balkan corridors**. Croatia has recorded the highest long-term growth rate in the entire index, with its capitalisation skyrocketing by 170.7% since 2021**, now reaching $5.82 billion across four companies. Bulgaria also shows strong momentum, with an 87.65% increase in total value over the same four-year period, supported by a diverse portfolio of scaling 'Dragons'.

- **The situation in Ukraine reflects the profound impact of the ongoing war**. While Ukraine now has only one company formally listed in the ranking, down from four in 2021, and its regional capitalisation has dropped by 74.39%, these figures tell a story of strategic relocation rather than business failure. Many Ukrainian-born champions have moved their official headquarters to the United States, the United Kingdom, or other European hubs to secure international funding and ensure operational continuity. Crucially, these firms frequently maintain substantial engineering hubs and R&D centres within Ukraine, though they no longer meet the headquarters-based criteria for the CEE regional ranking.

- **The data confirms that the big four (Poland, Estonia, Lithuania, and Czechia) command nearly 78% of the total regional value**. This concentration highlights a maturing ecosystem where success is increasingly clustered around established financial hubs and supportive regulatory environments.

Battle-tested innovation: how Ukraine and CEE are anchoring Europe's security ecosystem

The report makes a compelling case for why investors should pay more attention to Central and Eastern Europe. It is distinguished by a combination of resilience and creativity: companies here do not just overcome global turbulence but turn it into momentum. The ranking shows a pipeline of firms at different stages, from billion-dollar Phoenixes to fast-growing Wolves, which means investors can find opportunities that match their appetite for risk and return. In addition to fintech and SaaS, the region is buzzing with innovations in cybersecurity, AI, and deeptech, the areas that are crucial to Europe's future. And because local markets are reaching saturation in certain industries, these companies are hungry for international expansion, making them natural partners for cross-border growth. In short, CEE isn't just catching up, it's becoming a source of fresh European innovations, with investment opportunities that combine strong fundamentals and bold ambitions. However, some chronic problems still affect the ecosystem, such as insufficient funding, excessive bureaucracy, relatively slow innovation in certain sectors, and we must focus on solving these problems to maintain a decent pace of development.

Another aspect is worth highlighting which is the acceleration of the development of defence and dual-use technologies in Central and Eastern Europe. Geopolitical tensions and rising defence budgets have created a favourable environment for investment in companies that combine civilian and military applications. Hardware-based innovations such as satellite imaging, cybersecurity platforms, and autonomous systems are gaining momentum, enforcing the region's traditional strengths in SaaS and fintech. What makes CEE particularly attractive is the dual-use character of many ventures: technologies developed for industrial automation, energy transition, or logistics are being adapted for defence and resilience.

An important part of this story is the role of Ukraine. The war has accelerated innovation in defence and dual-use technologies, pushing Ukrainian companies to develop solutions under real battlefield conditions. From drone systems and AI-based intelligence to cybersecurity and secure communications, Ukraine has become a testing ground for technologies that are now attracting European investors and partners. This practical experience gives Ukrainian companies a unique edge - they are not just designing for theoretical scenarios but delivering tools that work in high-pressure environments. As a result, Ukraine is increasingly seen as a key player in Europe's broad security ecosystem, complementing Poland's defence spending and the region's growing dual-use sector. For investors, this means access to ventures with immediate relevance, tested resilience, and strong potential to scale across European defence and civilian markets.

Dmytro Kuzmenko

Executive Director, Ukrainian Venture Capital and Private Equity Association (UVCA)

Intensity of digital champions per country by total company capitalisation

#	Country	Intensity per 100k country population
1	Estonia	1671
2	Lithuania	527
3	Croatia	151
4	Czech Republic	131
5	Poland	130
6	Latvia	83
7	Romania	65
8	Bulgaria	47
9	Slovakia	34
10	Hungary	29
11	Ukraine	2

Intensity of digital champions per country by total number of companies

#	Country	Intensity per 100k country population
1	Estonia	729
2	Lithuania	346
3	Latvia	214
4	Czech Republic	119
5	Poland	115
6	Croatia	103
7	Bulgaria	62
8	Hungary	52
9	Slovakia	37
10	Romania	26
11	Ukraine	3

The country's population and its share in the CEE region

#	Country	Population In millions	% of total
1	Ukraine	37,86	24,19
2	Poland	36,56	23,36
3	Romania	19,05	12,17
4	Czech Republic	10,91	6,97
5	Hungary	9,56	6,11
6	Serbia	6,59	4,21
7	Bulgaria	6,44	4,12
8	Slovakia	5,42	3,46
9	Croatia	3,87	2,47
10	Bosnia & Herzegovina	3,16	2,02
11	Lithuania	2,89	1,85
12	Albania	2,38	1,52
13	Moldova	2,40	1,53
14	Slovenia	2,13	1,36
15	Latvia	1,82	1,17
16	North Macedonia	1,87	1,19
17	Kosovo	1,59	1,02
18	Estonia	1,37	0,88
19	Montenegro	0,62	0,40

- The intensity metric, calculated by dividing a country's total technology capitalization or number of companies by every 100,000 residents, provides the most accurate reflection of a nation's digital maturity and entrepreneurial density. While larger markets lead in absolute volume, the intensity rankings reveal which ecosystems are punching most significantly above their weight.

- **Estonia remains the undisputed leader in regional digital intensity with a capitalization intensity of 1,671 per 100k population, outperforming the next closest competitor, Lithuania, by over 217%.** Despite being one of the smallest countries by population, Estonia's status is anchored by its digital-first administration and high trust from international funds, effectively acting as a "Regional Delaware" and the preferred jurisdiction for regional startups seeking financing through standardized and remote-friendly procedures. Meanwhile, Lithuania has solidified its #2 position with an intensity of 527, recording a 117.02% increase in value intensity since 2021, which is the second-highest long-term growth rate in the top tier. Latvia has emerged as the fastest climber in terms of value intensity, surging by 184.04% since 2021 and rapidly accelerating its ability to generate high-value champions per resident. Finally, Croatia, the Czech Republic, and Poland show remarkably similar intensity levels ranging from 130 to 151, suggesting that these mid-sized to large economies have reached a stable level of digital industrialization.

- **The Baltic states of Estonia, Lithuania, and Latvia dominate the top three positions in digital champion density, showcasing a unique regional innovation cluster** where Estonia leads with 729 followed by Lithuania at 346. Both nations achieved significant growth in company density since 2021, up 21% and 61% respectively, indicating that their ecosystems continuously birth new successes. Conversely, larger nations like Poland face scaling challenges, ranking 5. in intensity with 115 and a 3,46% decline since 2021, highlighting the difficulty for populous countries to match the saturation levels of smaller, highly specialized tech hubs.

- **Ukraine has plummeted to the bottom of the ranking (67.8% drop since 2021).** This is a direct consequence of the war, which forced a mass relocation of headquarters to the US, UK, and Poland to ensure business continuity. While these firms remain Ukrainian in spirit and often maintain R&D staff locally, their departure from regional corporate registries has decimated Ukraine's formal intensity metrics.

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	11	30	5
2	Czechia	5	46	4
3	Estonia	5	364	1
4	Lithuania	4	139	2
5	Romania	3	16	8
6	Croatia	2	52	3
7	Bulgaria	1	16	7
8	Hungary	1	10	9
9	Slovakia	1	18	6

- Poland remains the undisputed nominal leader in the region with 11 Digital Phoenixes, significantly outperforming second-ranked Czechia and Estonia, which host five such companies each. However, the intensity metric, which measures the number of digital leaders per 100,000 residents, reveals that the smaller Baltic nations are far more effective at producing top-tier champions relative to their population size. Estonia leads this intensity ranking with a score of 364, followed by Lithuania at 139 and Croatia at 52, while the larger markets of Czechia and Poland take the fourth and fifth positions with scores of 46 and 30 respectively. This confirms that while Poland provides the region's largest volume of tech giants, the Baltic states operate as high-density innovation hubs where digital excellence is a core structural advantage.

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	44,57	Allegro, CD Projekt, InPost
2	Estonia	84,61	Wise, Bolt, PlayTech
3	Lithuania	76,10	Vinted, Nord Security, Baltic Classifieds Group
4	Czechia	49,86	JetBrains, Rohlik, MEWS
5	Romania	96,18	UiPath, Bitdefender, eMag
6	Croatia	94,50	InfoBip, Supersport, Reversing Labs
7	Bulgaria	83,22	Payhawk, SiteGround, EnduroSat
8	Hungary	79,79	GoTo,Seon, Bitrise

- Poland and Czechia represent the most balanced and diversified digital economies in the CEE, as they are the only nations where the top three companies account for less than half of the total country capitalization, at 44.6% and 49.9% respectively. In contrast, other markets are heavily reliant on a few flagship entities, creating a ‚winner-takes-most' structure that can be more vulnerable to individual company shifts. Romania exhibits the most extreme concentration at 96.2%, driven largely by the massive valuation of UiPath. The Baltics also show high dependency on their leading stars, with the top three firms in Estonia accounting for 84.6% of its total value and 76.1% in Lithuania, highlighting that while these countries are elite producers of tech champions, their regional standing is anchored by a small number of world-class category leaders.

Owning the intelligence layer: why data sovereignty and IP will define the future of media

The future of the media will not depend solely on content creation, but on who controls the intelligence layer behind content, distribution, and audience relationships. As AI compresses the traditional media value chain, broadcasters and publishers are entering a new era in which production, localization, personalization, and monetization increasingly operate as one integrated, AI-native ecosystem.

At the center of this transformation are two strategic assets: proprietary data and sovereign AI capabilities. Media companies possess decades of editorial archives, metadata, audience behavior patterns, and trusted taxonomies of culture, politics, and public discourse. In the AI economy, these are no longer operational byproducts - they are strategic infrastructure. The ability to structure, govern, and activate these assets through AI will determine whether media organizations remain platform-dependent distributors or evolve into intelligent content ecosystems with direct control over value creation.

This shift is already reshaping the economics of the industry. AI-driven localization, automated post-production, personalized recommendation engines, and real-time content optimization are reducing production cycles while enabling entirely new forms of audience engagement. At the same time, traditional “content-for-traffic” business models are eroding as AI assistants increasingly intermediate user access to information. In response, leading media organizations are moving from a pure distribution mindset toward asset management models centered around archives, trust, audience intelligence, and licensing capabilities.

But efficiency alone is not the endgame. The deeper strategic question is sovereignty. Every external AI platform used for editing, generation, analytics, or distribution simultaneously learns from the data flowing through it. This creates a defining challenge for broadcasters and publishers alike: how to leverage AI at scale without outsourcing the intelligence embedded in their own content ecosystems. The organizations that succeed will not simply buy AI tools — they will selectively build core capabilities around their unique datasets, editorial standards, and audience relationships, while integrating external technologies where scale and commoditization make sense.

In this emerging landscape, competitive advantage will come from combining automation with ownership: ownership of IP, ownership of metadata, ownership of audience understanding, and ultimately ownership of the AI systems that shape how media is created, distributed, and experienced.

Gabriel Mohr

Partner, Arthur D. Little

E-Commerce & Marketplace
Digital Champions per country

#	Country	Number of companies
1	Poland	11
2	Czechia	6
3	Lithuania	3
4	Bulgaria	1
5	Estonia	1
6	Hungary	1
7	Romania	1

SaaS
Digital Champions per country

#	Country	Number of companies
1	Poland	11
2	Czechia	5
3	Latvia	3
4	Lithuania	3
5	Hungary	2
6	Romania	2
7	Bulgaria	1
8	Croatia	1
9	Estonia	1
10	Ukraine	1

Fintech
Digital Champions per country

#	Country	Number of companies
1	Poland	5
2	Estonia	4
3	Hungary	2
4	Lithuania	2
5	Bulgaria	1
6	Czechia	1
7	Latvia	1
8	Romania	1

Media & Entertainment
Digital Champions per country

#	Country	Number of companies
1	Poland	11
2	Croatia	1
3	Czechia	1
4	Estonia	1

Other
Digital Champions per country

#	Country	Number of companies
1	Poland	4
2	Bulgaria	1
3	Croatia	1
4	Estonia	1
5	Lithuania	1
6	Slovakia	1

Cybersecurity
Digital Champions per country

#	Country	Number of companies
1	Croatia	2
2	Estonia	1
3	Lithuania	1
4	Romania	1
5	Slovakia	1

Investing in sovereignty: a family office perspective on CEE's mission-critical technologies

From the perspective of a family office investor, the 2026 Digital Champions CEE ranking shows that the region is no longer just a cost-efficient engineering base. It is becoming a source of globally relevant products, infrastructure and mission-critical technology that is needed around the world.

For years, the CEE story was built around talent arbitrage: strong developers, disciplined founders and relatively lower operating costs. That remains true, but it is no longer the main point. The more important shift is that CEE companies are increasingly being judged by the same standards as their Western peers: quality of product, international revenue, resilience of margins, ability to attract global capital and relevance to strategic customers.

In my view, three themes matter most for the next cycle.

First, AI will separate companies with real distribution and proprietary workflows from those that are merely adding another feature layer. CEE has a strong advantage here because many founders grew up building practical, export-driven software rather than domestic-only products. The winners will not necessarily be "AI companies" in the narrow sense. They will be vertical platforms that use AI to compress costs, automate expert work and become deeply embedded in customer operations.

Second, technological sovereignty is moving from a political slogan to an investment category. Europe needs more control over its digital, cyber, space, data and defense infrastructure. This is particularly relevant for CEE, where the war in Ukraine has made resilience, security and supply-chain independence very tangible. For investors, this creates a new class of opportunities: companies that combine commercial scalability with strategic relevance for governments, NATO countries and critical industries.

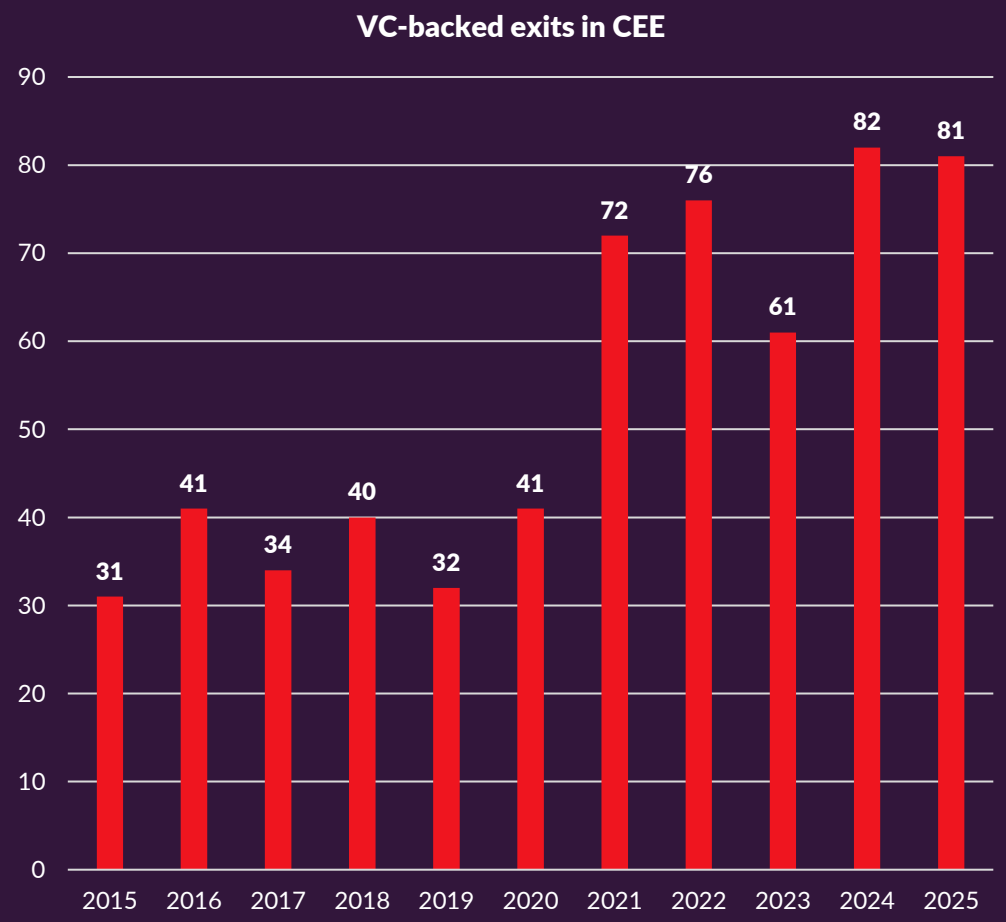
Third, capital formation in the region has to mature. CEE can produce very strong companies, but the ecosystem still needs more growth-stage capital, more crossover investors, better links with family offices and sovereign capital, and more credible exit routes. The region should not be satisfied with building companies only to sell them too early. The ambition should be to create category leaders that can compound for longer and, where appropriate, access global public markets.

As a family office, we look at CEE through a slightly different lens than a traditional VC fund. We are interested not only in fast growth, but also in strategic durability: whether a company can matter in a world shaped by AI, geopolitical fragmentation, reindustrialisation and defence modernization. On that basis, I believe the next generation of CEE champions will come from the intersection of software, AI, cyber, space, autonomy, advanced manufacturing and dual-use technologies. Hardware is more and more important in today's world.

The region has the talent. It has the urgency. It increasingly has the proof points. The next challenge is to build not only valuable companies, but indispensable ones.

Mateusz Bodio

Founder & General Partner of multifamily office, RKKVC & R+



Exit trends of VC-backed startups in the CEE region (2015–2025)

The CEE region has witnessed a remarkable evolution in its startup ecosystem over the last decade. Venture capital has played a pivotal role in driving this innovation and economic growth. A primary indicator of this maturing tech ecosystem is the volume of successful exits, typically through mergers, acquisitions, or initial public offerings (IPOs), which allow investors to realize returns and recycle capital into new ventures. Over the 2015–2025 period, VC-backed exits in the CEE region have demonstrated a robust upward trajectory. This trend reflects the growing sophistication of local founders and a sustained international investor appetite.

Foundational growth and early maturation (2015–2020)

Between 2015 and 2020, exit activity in the CEE region established its baseline. The period began with 31 exits in 2015, highlighting the early-stage nature of the ecosystem at the time. Over the next five years, exit volumes fluctuated within a narrow band, peaking at 41 exits in both 2016 and 2020. This era characterized foundational growth, during which early cohorts of startups focused on initial product-market fit and regional scaling, while investor confidence gradually solidified.

The acceleration phase (2021–2022)

A decisive turning point occurred in 2021, marking a structural acceleration in regional exit activity. The CEE market recorded 72 VC-backed exits that year, nearly doubling the 2020 figure. A convergence of factors drove this surge: increased liquidity in global financial markets, the maturation of startups funded in the mid-2010s, and a post-pandemic rebound in deal-making. The momentum carried into 2022, which saw 76 exits. This two-year window represented a high-water mark. Companies benefiting from pandemic-driven digital acceleration across fintech, healthtech, SaaS, and logistics became prime acquisition targets.

Market resilience and the new normal (2023–2025)

The broader macroeconomic challenges of 2023, including rising interest rates, inflation, and geopolitical tensions, caused a temporary cooling, with exits dropping to 61. However, the ecosystem demonstrated remarkable resilience in 2024, rebounding to an all-time record of 82 VC-backed exits. This peak underscored renewed global confidence in the CEE market's ability to produce scalable, acquisition-ready solutions.

In 2025, the region recorded 81 VC-backed exits. This latest figure indicates that the CEE startup scene has firmly moved past its emerging status. The ecosystem has established a permanent, higher baseline of maturity, proving that global buyers and late-stage investors remain deeply committed to the region's technological output.

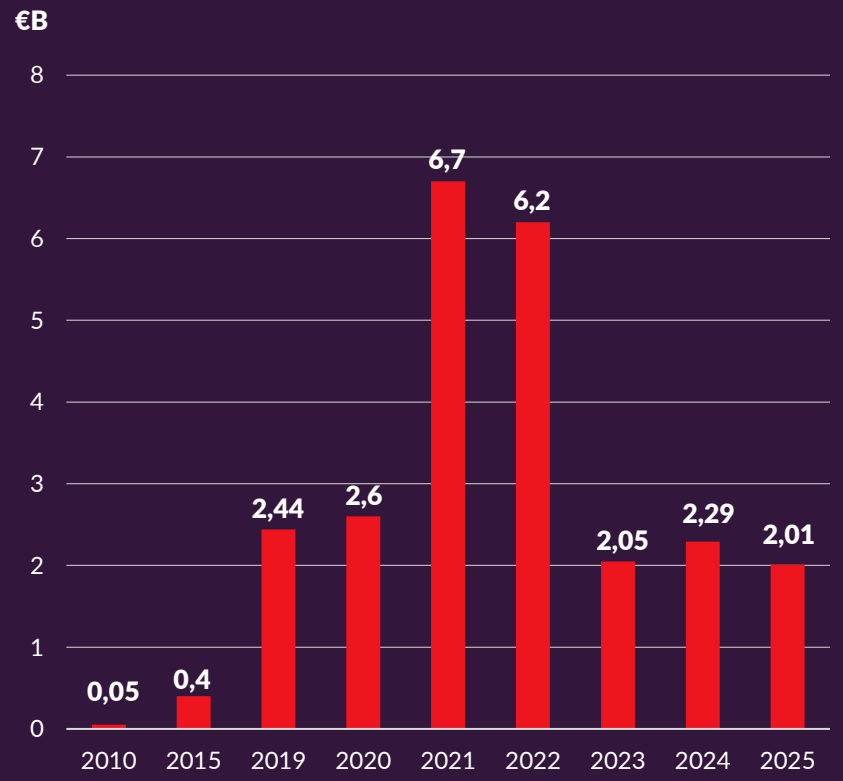
The scaleup exodus: how the CEE funding gap is reshaping European tech

The venture capital landscape in Central and Eastern Europe presents a significant paradox for growing companies. While the region boasts a relatively healthy supply of capital for pre-seed and seed rounds, the environment becomes increasingly challenging as startups mature into scaleups requiring substantial financial backing. This uneven funding terrain creates a critical bottleneck for late-stage growth, effectively forcing the most promising tech companies to look beyond their home borders. To secure the large-ticket investments necessary for global expansion, founders frequently realize that remaining headquartered in the CEE region is a strategic disadvantage, prompting a massive wave of corporate relocations to more mature financial hubs.

This funding reality has fundamentally reshaped the geographical distribution of the region's entrepreneurial success. **Currently, nearly half of the total enterprise value originating from CEE comes from startups that have relocated their headquarters outside the region**. Dealroom data indicates that a striking 48% of CEE scaleups have moved their central operations to a different country, primarily to gain access to deeper, more liquid capital markets and a broader base of international customers. The United States is the dominant destination, attracting 56% of these relocating companies. Meanwhile, 39% choose to remain within the broader European continent, with the United Kingdom alone capturing 24% of this corporate exodus.

However, this migratory trend highlights a severe vulnerability not just for the CEE region, but for the entire European continent. Europe is increasingly being reduced to a highly skilled research and development layer for the American technology sector. Local ecosystems are successfully incubating brilliant ideas and building robust initial products, but these companies are ultimately financed, scaled, and frequently acquired by US capital. Consequently, a growing share of the immense value created by these enterprises is captured far outside of Europe, even when the foundational technology and talent were cultivated locally. This dynamic represents far more than a simple funding gap; it is a profound structural problem that threatens Europe's long-term economic competitiveness and technological sovereignty.

Total VC investment in CEE (€B, 2010–2025)



Source: Dealroom, PitchBook, CapitalIQ, Crunchbase
Note: In the CEE region, only companies that are still based in the region have been included, excluding those that have relocated from the region to other countries (e.g. to the US). For example, in 2025, transactions worth €730 million were excluded, such as ElevenLabs (€170M), ICEYE (€150M), Techyum ($220M), MaintainX (€129M), Pactum (€47M) and a number of others.

Mega-rounds and market shifts: CEE venture capital in 2025

The Central and Eastern European venture capital landscape in 2025 demonstrated a complex mix of foundational resilience, ecosystem maturity, and a heavy reliance on late-stage mega-rounds. In the first quarter of the year, the market saw €700 million raised across 121 rounds, but this headline figure was heavily skewed by a massive €170 million Series C by ElevenLabs. Without this significant outlier, the region would have actually faced a 17% year-over-year decline, highlighting how persistent macroeconomic pressures forced investors into a highly cautious stance, with capital primarily flowing toward proven AI and healthtech ventures.

As the year progressed, the deal flow stabilized in the second quarter with 144 rounds generating over €640 million, though the structural dependency on occasional large-scale investments like Cast AI and Aerones remained glaringly apparent. This uneven dynamic persisted through the summer months, where the third quarter maintained a steady pace of 148 rounds bringing in over €510 million. However, the underlying investment sizes were generally modest, as only ten deals in the third quarter exceeded the €10 million mark, reflecting a strategic investor preference for backing established, market-leading founders over riskier, early-stage opportunities.

The year concluded on a seemingly triumphant note as the fourth quarter recorded approximately €860 million raised across 176 rounds. Despite this impressive closing figure, the reality of the market is that it was heavily propped up by deep tech and defence mega-rounds, including massive injections into companies like Tachyum and ICEYE. Stripping out just the top three deals of the fourth quarter reduces the total funding by roughly half, reinforcing the sobering reality that the CEE region primarily operates as a startup factory rather than a mature scaleup ecosystem.

Throughout these cyclical shifts, Poland, Czechia, and Estonia consistently emerged as the undisputed hubs for VC activity, accounting for the vast majority of deal volume and capital raised in the region. Looking ahead to the 2026 outlook, the market is expected to witness a continued flight to quality resulting in fewer rounds but significantly larger average ticket sizes. Furthermore, the evolving geopolitical landscape will drive a rapid growth in defence and dual-use technology funding, accompanied by an increased influx of US capital demanding that early-stage founders demonstrate concrete, undeniable traction much earlier in their lifecycle.

Bridging the scale-up gap: how institutional capital is anchoring tech growth in the region

The development of the digital and technology economy requires not only talent and good ideas, but also access to long-term capital. In Poland, there remains a funding gap for innovative companies, particularly when firms move beyond the start-up phase and require larger funding rounds to scale their operations, develop products and build international sales.

The response to this challenge is the Innovate Poland initiative, which aims to systematically strengthen the innovation financing market and increase the availability of capital for Polish and regional technology companies. The programme aims to mobilise institutional capital, strengthen local and regional fund managers, and at the same time attract international experience, know-how and additional funding to Poland. It is not only about increasing the supply of capital, but also about building a more mature fund ecosystem capable of supporting companies at subsequent stages of development.

One of the key instruments of this initiative is Future Tech Poland, a joint venture between Bank Gospodarstwa Krajowego and the European Investment Fund (EIF). FTP operates as a fund of funds investing in venture capital and venture debt funds, operating mainly in Central and Eastern Europe and with a European reach, with a significant Polish component. BGK is committing PLN 1 billion to FTP, and the EIF an additional PLN 0.5 billion, making BGK the programme's largest investor.

We estimate that the increase in fund size will create an additional capital pool of around PLN 5 billion, which will be channelled into 10–12 investment funds and will support approximately 150–200 technology companies. Larger funds mean the ability to finance more ambitious projects, participate in subsequent investment rounds and reduce the situation where Polish companies have to seek capital exclusively abroad too early.

From BGK's perspective, Innovate Poland and Future Tech Poland fit within the strategic role of a development bank: we operate where the market alone does not provide sufficient scale of financing, but well-designed intervention can trigger a multiplier effect. Our aim is to mobilise capital, professionalise the VC and Venture Debt markets, and create conditions in which innovative Polish companies can grow faster, scale up internationally and build value from Poland.

Marcin Prusak

Managing Director of Capital Investment & Economic Research Division, Bank Gospodarstwa Krajowego

CEE as a strategic launchpad for dual-use and defence innovation

Central and Eastern Europe (CEE) has transitioned from a high-potential frontier to the primary engine of Europe's defence-industrial revitalization. The evolving European security architecture, driven by the protracted conflict in Ukraine and systemic geopolitical shifts, has moved the region beyond emergency modernization toward the creation of a permanent, sovereign, and technologically advanced defence ecosystem. Supported by record-breaking national budgets and a new wave of institutional financing, CEE is now the global testing ground for 21st-century warfare.

Institutional financing: the *SAFE* pivot and the EIB mandate

The most consequential shift in the last 12 months is the massive mobilization of institutional capital toward defence and resilience.

- **The EIB SESI and SAFE frameworks:** the European Investment Bank (EIB) has expanded its Strategic European Security Initiative (SESI), effectively removing traditional barriers to defence-related lending. Specific programs like SAFE (Security and Resilience) are now bridging the gap between civilian infrastructure and military readiness. These funds target dual-use projects that secure critical infrastructure, energy independence, and cyber-resilience - areas where CEE startups have a natural competitive edge.

- **NATO Innovation Fund (NIF): w**ith the €1 billion NIF now actively deploying capital, CEE ventures are benefiting from long-term, patient venture capital designed specifically for deep-tech defence solutions that typically fall outside the scope of traditional commercial VCs.

The live laboratory: scaling battle-tested tech

The region now hosts over 160 defence and dual-use startups, a significant increase from previous years. The Ukraine-tested label has become a global gold standard for CEE-born technology.

- **Rapid iteration**: ventures in Poland, Estonia, and Lithuania are operating in a real-time feedback loop with the front line. Core areas of dominance include FPV and ISR drone platforms, AI-driven electronic warfare (EW) countermeasures, and autonomous logistics.

- **Dual-Use dominance:** approximately 85% of these ventures maintain a dual-use focus, ensuring commercial viability in civilian markets (e.g., satellite monitoring for agriculture or AI-driven cybersecurity for banking) while remaining ready for rapid military mobilization.

Spending as a catalyst for industrial sovereignty

CEE nations have moved to the forefront of NATO spending, transforming public procurement into a strategic tool for local industrial growth.

- **Poland's 5% GDP benchmark**: Poland continues to lead NATO with defence spending approaching 4.7%–5% of GDP. Crucially, the focus has shifted from off-the-shelf foreign acquisitions to joint ventures and technology transfers, aiming to build a domestic defence-industrial base that can export to the rest of the alliance.

- **The Baltic defence line**: modernization in Estonia, Latvia, and Lithuania has evolved into a massive, integrated infrastructure project. This defence line requires a blend of traditional engineering and advanced technology, sensors, automated detection, and secure 5G networks, providing a long-term revenue pipeline for regional tech providers.

Key transatlantic and European mechanisms

The NATO DIANA Accelerator, with hubs in Tallinn, Warsaw, and Prague, integrates CEE startups into strategic defence needs through non-dilutive capital and access to over 100 test centres. Meanwhile, the European Defence Industry Programme (EDIP) and the European Defence Fund (EDF) promote collaborative regional procurement to help CEE countries achieve the economies of scale necessary to compete globally. This is bolstered by growing civil-military synergy as national sovereign funds increasingly favour local resilience providers, ensuring that critical security infrastructure is developed within national borders to foster technological sovereignty.

The common denominator: how Ukraine is shaping the new European tech frontier

At first glance, the 100 Digital Champions don't represent a single trend, with many different locations, sectors and business models involved. Regional leaders come from countries as disparate as Bulgaria, Estonia or Romania. They can design video games, encrypt internet connections, automate workflows, disrupt the traditional banking system or manage online market places or delivery services.

The common denominator, however, is Ukraine. The country is part of the region as well as an important market for it. Ukraine is the region's talent incubator, a testing ground for defense technology and resilient infrastructure, and the future site of Europe's largest post-war reconstruction and transformation project.

Some of the Digital Champions are Ukrainian, such as tech unicorns Creatio and Preply. Many others export to Ukraine or plan on doing that in the near future, but the country is much more than just a market. Ukraine is an important source of human capital. Before the 2022 invasion, the country was home to over 300,000 highly skilled IT professionals. Many CEE-based SaaS and Fintech firms depend on R&D centers located in Kyiv, Lviv or Dnipro. Ukraine's Diia app has already become a global benchmark in e-governance, transforming the country into a digital-first state with over 24 million users.

The role of Ukraine as a provider of high-level technical expertise will undoubtedly grow in the future when EU membership becomes a reality. Forced by the war to innovate and develop resilience in strategic sectors such as energy and defense technology, the country will likely develop into an important exporter to European markets in these and other sectors.

The CEE Digital Champions from outside of Ukraine also have much to offer. Their innovative solutions fit perfectly with the digital-first mandate of Ukraine's recovery and with the country's strong desire to "build back better." And, as long as Ukraine remains outside of the EU, CEE partner companies provide access to EU capital.

It doesn't stop with recovery and reconstruction. Ukraine is on path toward unprecedented digital transformation, leapfrogging Soviet and post-Soviet legacy systems in favor of AI and digital-native solutions. Given their geographic location, CEE Digital Champions are uniquely positioned to benefit from what could easily be the biggest reconstruction and transformation project in recent history.

The reconstruction of Ukraine is arguably the most significant economic project in 21st-century Europe. For most of the CEE Digital Champions, Ukraine is not a peripheral concern but a core strategic pillar. The synergy between CEE's know-how and capital access and Ukraine's digital resilience and innovation is creating a new, unified European tech frontier.

RAINCLOUD UKRAINA, an initiative of the RAINCLOUD GROUP is the first digital ecosystem designed to serve as the "operating system" for Ukraine's reconstruction and economic transformation. For Ukraine, this is a legacy project. For CEE Digital Champions and other companies interested in Ukraine's economy, it serves as the primary gateway for international industry to engage with the market, ensuring that global expertise and capital are seamlessly integrated into the "New Ukraine" economy through a secure digital backbone.

PhD Jorrit Kamminga

Vice President for Global Collaborations, RAINCLOUD Group

AI as cognitive infrastructure: from automation to systemic resilience

Artificial intelligence is no longer merely a tool for start-ups to automate processes, optimise costs or serve as an attractive feature in investor presentations. It is increasingly becoming the technology that determines young companies' ability to scale, work with data, manage risk and respond to real market needs. In this sense, AI is no longer just a technological trend. It is becoming one of the cornerstones of startups' organisational and developmental resilience.

This is particularly important in a world of overlapping crises: geopolitical, energy, climate, demographic, regulatory and technological. The advantage is gained not by those entities that proclaim their innovation the loudest, but by those that can identify problems more quickly, utilise data more effectively, predict risks more accurately and adapt their operating models more effectively. The startup of the future will therefore not be judged solely on whether it 'has AI', but on whether it uses AI to enhance its effectiveness.

AI as a cognitive infrastructure

The most significant change is that AI is moving from being an operational tool to becoming a cognitive infrastructure. It is no longer just about speeding up repetitive processes, generating content or customer service. It is about an organisation's ability to see reality more clearly: detecting patterns, identifying anomalies, forecasting demand, assessing risk, personalising services, optimising resources and making decisions under conditions of uncertainty.

For start-ups, this means a change in business model. AI enables a faster transition from hypothesis to testing, from data to product, and from a single implementation to scaling. It can support market analysis, product development, cybersecurity, energy management, logistics, education, healthcare, financial services, administration and social initiatives. In many areas, it enables young companies to enter markets that previously required significantly greater capital and organisational resources.

At the same time, the mere presence of an algorithm does not in itself create value. AI is not a magic dust that can be sprinkled on any project to make it innovative. Value is only created when the technology addresses a real-world problem, operates on reliable data, is secure, cost-effective and capable of being implemented within a specific organisational environment. Otherwise, we are not dealing with digital transformation, but with technological window-dressing – impressive, but ill-equipped to withstand the first encounter with a customer, regulation or an electricity bill.

From a digital start-up to a resilient start-up

One of the key trends will be the shift from talking about digital start-ups to discussing resilient start-ups. Digitalisation is ceasing to be a distinguishing feature, as it is becoming a prerequisite for market participation. The real advantage will be the ability to build solutions that improve the resilience of companies, institutions and communities. The resilience built by local start-ups is not just about business optimisation, but a tangible asset in the quest for the economic independence of the state and the region.

A startup strengthens resilience when it helps to reduce the risk of failure, improves digital security, increases energy efficiency, supports threat prediction, facilitates resource management, shortens response times to disruptions, or improves service availability. In this sense, AI can serve not only the efficiency of the startup itself, but also the resilience of its customers and entire systems: energy, industrial, financial, healthcare, educational or public.

Solutions at the intersection of data, infrastructure and real-world needs will be particularly interesting: predictive infrastructure maintenance, energy consumption management, cyber threat detection, industrial process optimisation, environmental monitoring, personalised education, diagnostic support, combating digital exclusion, and improving the quality of public services. The most valuable startups will not be those that simply talk about AI, but those that use AI to solve tangible problems: energy, water, security, skills, health, local resilience and service accessibility.

Przemysław Kulik

Director of the Social Engagement Office,
Bank Gospodarstwa Krajowego

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AI, energy and the cost of digital transformation

The development of AI also has a less pleasant side, which the start-up ecosystem should address head-on. Artificial intelligence can support energy efficiency, grid management, demand forecasting, resource consumption optimisation and the development of smart infrastructure. At the same time, it is itself becoming increasingly energy-intensive. The larger the models and the more intensive the computations, the more important questions regarding energy costs, the efficiency of digital infrastructure and the responsible design of solutions become.

The era of cheap energy in IT, at least until the next technological breakthrough in computational efficiency or energy infrastructure, is coming to an end. Effective AI is AI that understands the physical limitations of the world. Therefore, an important trend will be the development of an approach that can be described as 'effective AI': artificial intelligence designed not only with technical capabilities in mind, but also with regard to costs, energy, security, data quality and real-world usability. Not every application makes sense. Not every process needs to be automated. Not every problem requires a large model. Sometimes the most mature technological decision is to choose a simpler, cheaper and more stable solution.

In conditions of limited resources, it is not technological maximalism that gives an advantage, but the precise matching of the tool to the problem. Start-ups that can combine AI with energy efficiency, cybersecurity, data quality and measurable impact have the opportunity to create solutions that are more resilient, both commercially and socially. This is less glamorous than the narrative of a 'revolution', but far more useful. And the economy, unlike conference rooms, usually needs utility.

The social dimension of digital leadership

However, it is worth highlighting not only the technology itself, but also the conditions for its smart implementation. Digital leadership is not solely about using the latest tools. It is about the ability to combine technology with people's skills, trust, responsibility, security and the real needs of users.

The market often optimises solutions for short-term efficiency, which is why development institutions that operate with a longer-term perspective and help integrate technology with real social needs can play an important role. The social engagement of institutions such as BGK is also of great importance here. This is pursued not as an activity separate from digital transformation, but as its natural complement, in line with the logic of digital sustainability, i.e. the responsible and socially beneficial development of technology. Educational programmes, strengthening digital skills, cybersecurity initiatives, employee volunteering, digital community initiatives and support for local communities build the soft infrastructure of resilience. It is this infrastructure that determines whether technology will be understood, adopted and utilised, or whether it will remain a solution in search of a problem.

In practice, social engagement can serve as a laboratory for real-world needs. It allows for a better understanding of the competence, social and organisational barriers that determine the success of innovation. Start-ups do not grow solely on the back of technology and capital, but also through the ability to accurately identify a problem, build trust and tailor a solution to users. This is particularly important in solutions relating to education, digital security, combating exclusion, local resilience, health and public services.

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From implementation to measurable impact

The most significant challenge facing the AI start-up ecosystem today is not the number of ideas, but the quality of their implementation. The market does not need yet another fancy talk about innovation, at the end of which everyone agrees that 'we need to work together'. It needs mechanisms through which good solutions reach the places where they are truly needed more quickly.

That is why it is worth thinking about the development of AI start-ups in terms of a "research–pilot–scale" approach: first, identifying real challenges and then scouting for solutions followed by pilot schemes with public or private partners and finally, scaling up those solutions that actually work. Such a model allows us to distinguish between declared innovation and implemented innovation.

Measuring the outcomes will also be key. In the case of AI-powered start-ups, it is not enough to ask about the number of users, revenue growth or the value of a funding round. We must also ask whether the solution reduces working time, cuts costs, improves safety, reduces energy consumption, increases service availability, improves the quality of decisions, reduces risk or enhances users' capabilities. We are moving away from counting slides full of impact claims and starting to count megawatt-hours saved, emissions avoided, downtime reduced and assets optimised. Ultimately, it is hard economics and profit and loss accounts, rather than PR declarations of innovation, that will determine who was the architect of resilience and who was merely a digital illusionist.

This is the core of a trend worth watching. AI in start-ups will no longer be just a trendy product component. It will be a test of maturity: whether a young company can combine technology, data, energy, security, expertise and measurable impact. The strongest start-ups will not win because they "have AI", but because, thanks to AI, they will be able to build more resilient organisations, services and communities.

In this sense, the digital leaders of the next decade will not merely be masters of automation. They will be architects of resilience. This is a far more interesting ambition than yet another app with the tagline "powered by AI".

4.

Digital Champions CEE case study

Sofia, Bulgaria

ICEYE: A digital space champion with deep roots in Poland

When the Vinci fund, part of the BGK Group, signed an agreement with ICEYE in August 2025, the Polish-Finnish company was already one of the leaders in the European space sector - the operator of the world's largest constellation of SAR radar microsatellites, capable of imaging the Earth regardless of weather conditions or time of day, with a resolution of up to 25 centimetres. In December 2025, ICEYE closed another round of funding at a valuation of €2.4 billion (US$2.8 billion), and Vinci doubled its investment, from over PLN 40 million to around PLN 85 million. Within just a few months, the Polish development bank became a shareholder in the company alongside General Catalyst, A.P. Møller Holding, Bpifrance, Solidium and Finnish pension funds. This is one of the few examples of public capital co-investing with leading European investors.

ICEYE was founded in 2014 by Rafał Modrzewski and Pekka Laurila as a spin-off from a microsatellite course run at Aalto University. In its early years, the company developed primarily as a provider of commercial data for the insurance, logistics and agriculture sectors. After 2022, there was a marked shift towards public sector and defence clients, alongside growing demand for sovereign reconnaissance capabilities in Europe. In May 2025, the Ministry of National Defence ordered a satellite Earth observation system from ICEYE as part of a consortium involving the PGZ Group. Further orders followed from the Netherlands, Portugal and Greece, amongst others. In December 2025, ICEYE, together with Rheinmetall, secured a contract for the Bundeswehr worth approximately EUR 1.7 billion, covering the provision of satellite reconnaissance services, establishing the joint venture Rheinmetall ICEYE Space Solutions, with the possibility of expanding the scope of cooperation.

The financial results confirm the scale of growth. In 2025, ICEYE achieved revenues exceeding €250 million and EBITDA above €100 million. The contracted order book stands at approximately EUR 1.5 billion. The company has more than doubled the scale of its operations year-on-year. This growth is driven mainly by demand from public institutions and the defence sector. The capital raised is being allocated to increasing production capacity and developing the satellite constellation.

From the perspective of BGK and the Vinci fund, the investment is of strategic importance. It lays a solid foundation for actively supporting the SpaceTech sector in Poland, and furthermore, co-investing with institutions such as Solidium and Bpifrance strengthens Poland's position within the European investment ecosystem. The operational dimension is also significant — key elements of ICEYE's infrastructure are based in Warsaw, including the Satellite Operations Centre and research and development facilities.

ICEYE is an example of an investment in which the financial, technological and strategic logic reinforce one another from the perspective of a public institution. Meanwhile, the origins of ICEYE demonstrate that research projects conducted by universities must address specific problems, but also have access to a venture capital ecosystem that supports new technologies with commercialisation potential.

From legal point of view, ICEYE operates not as a single entity, but as a highly decentralized global network of interconnected companies tailored to flexibly navigate geopolitical barriers and strict defence regulations. At the center of this ecosystem is ICEYE Oy, the parent company and global headquarters located in Espoo, Finland. While strategic governance remains in Finland, ICEYE Polska in Warsaw acts as the true engineering brain and core R&D powerhouse of the entire group. Far from being a mere commercial branch, the Polish division is a vital technological hub where local engineers and developers physically operate the satellites in orbit and handle complex radar data processing. The critical nature of this Warsaw-based R&D centre is further underscored by its direct execution of the flagship MikroSAR reconnaissance system contract for the Polish Ministry of National Defence, valued at approximately 200 million EUR. To secure sensitive military and commercial markets worldwide, ICEYE pairs its Finnish headquarters and Polish engineering core with highly autonomous international subsidiaries. ICEYE US, Inc. operates out of California with an independent production line to fulfil classified US intelligence contracts under strict Pentagon regulations. This geopolitical footprint is completed by regional offices alongside a strategic joint venture with Space42 in the United Arab Emirates and Rheinmetall ICEYE Space Solutions in Germany.

Closing the growth capital gap: financing the global expansion of CEE champions

Successive editions of the Digital Champions CEE report paint a consistent picture of a region that, over the past decade, has evolved from the digital periphery of Europe into a maturing technology hub with a total market capitalisation exceeding US$125 billion. E-commerce and SaaS remain the dominant forces, but the dynamism of cybersecurity, fintech and deep tech is attracting attention. It is becoming increasingly clear that Polish entities operate globally - they treat their home market as a base for expansion, not an end in itself. Poland has developed recognisable specialisations: the space sector with its membership of the ESA, game development among the global industry leaders, fintech with a strong position in CEE, cybersecurity and photonics. This landscape is currently changing: the rapidly growing role of AI, new EU regulatory requirements and the shift of capital towards sovereign technologies are redefining the rules of the game - including for development institutions.

From BGK's perspective, the key is to diagnose the capital gap in growth rounds, where Polish companies lack funds on a scale that would allow them to scale up without selling to strategic investors. The Bank and development institutions should focus on four areas: closing the late-stage funding gap, supporting foreign acquisitions as a growth path for CEE champions, financing sovereign infrastructure (AI, cloud, cyber), and developing debt instruments tailored to SaaS and deep tech models.

BGK's response is the Future Tech Poland programme - a key pillar of the Innovate Poland initiative, launched with the European Investment Fund as a fund of funds worth PLN 1.5 billion, supporting Polish VC and venture debt funds from seed to growth stages. The Bank is convinced that this mechanism, combining public patience with private selection, can become the driving force behind the next generation of champions. An example of the model's effectiveness is the Bank's investment in ICEYE via Vinci, demonstrating that deep tech with Polish DNA can compete globally with capital on an appropriate scale.

The second dimension of support is international expansion: by 2030, BGK will allocate PLN 7 billion to export financing and the development of Polish companies in 100 markets worldwide, offering acquisition loans, project financing and guarantees for SaaS contracts and cyber products. We are implementing these activities under the Team Poland initiative and in collaboration with PFR, KUKE, PAIH, PARP and ARP. In the coming years, it will be crucial to strengthen companies' ability to maintain decision-making centres in the region and to scale their operations beyond its borders, using equity and debt instruments.

In this context, BGK's activities in the coming years will focus on creating the conditions for sustainable technological growth - combining capital, expertise and expansion tools into a coherent support system. In this context, initiatives such as the Digital Champions CEE report should be viewed not as a summary of achievements to date, but as an impetus to further accelerate development and build the region's strong position in the global technology economy.

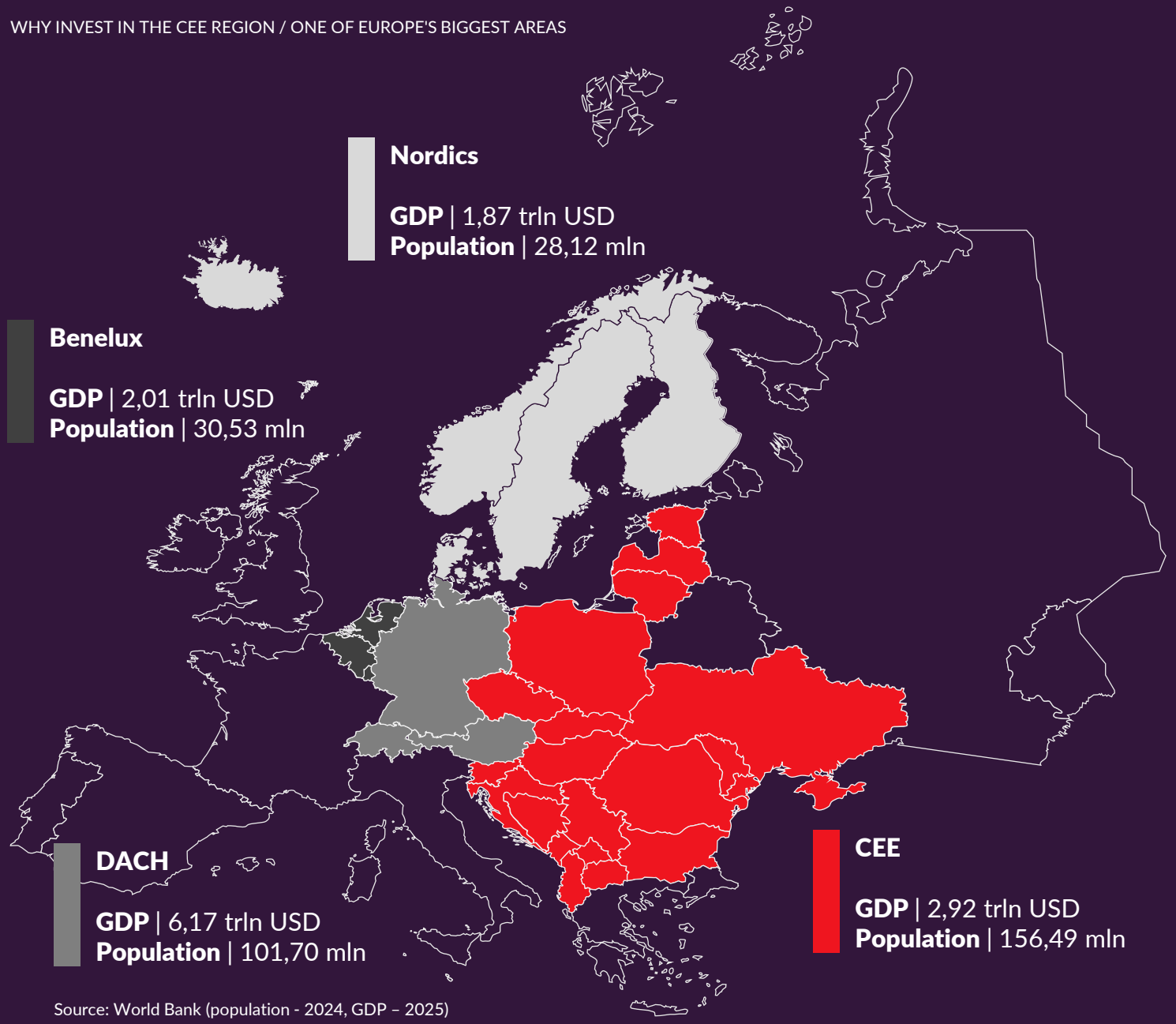
Piotr Jabłoński

Managing Director of the International Relations Division, Bank Gospodarstwa Krajowego

5.

Why invest in the CEE region?

Warsaw, Poland



Source: World Bank (population - 2024, GDP – 2025)

CEE in the European context: economic scale and demographic power

The CEE region has solidified its position as one of Europe's most formidable macroeconomic engines. Today, the region represents a combined GDP of USD 2.92 trillion and a vast consumer and talent base of 156.49 million people. This scale is the result of over three decades of profound structural transformation. Having transitioned from post-Soviet economic models, the vast majority of these nations are now deeply integrated into the Western security and economic architecture through NATO and European Union memberships. Furthermore, countries such as Estonia, Latvia, Lithuania, Slovakia, Slovenia, and Croatia have fully adopted the euro, tightly weaving their economies into the core of the eurozone.

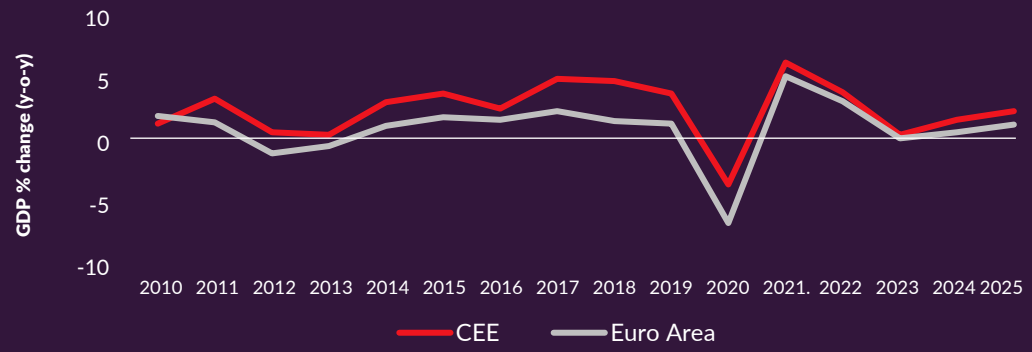
When benchmarked against other major European blocs in 2025, the true scale of the CEE region becomes apparent. The region's economic footprint comfortably eclipses both the Nordic countries (USD 1.87 trillion) and the Benelux union (USD 2.01 trillion). Specifically, the CEE economy is roughly 56% larger than the Nordics and 45% larger than Benelux. This advantage is even more pronounced demographically, with the CEE population being more than four times the size of either of those two Western blocs, highlighting a massive, long-term human capital advantage.

Currently, the only major continental bloc that outpaces CEE in economic output is the DACH region (Germany, Austria, Switzerland). While the DACH economy is more than twice the size of CEE's, it operates with a population that is 35% smaller, underscoring the ongoing convergence potential and productivity growth runway that still exists in Central and Eastern Europe.

Internally, the region's economic power is highly concentrated. Just five nations, Poland, Romania, Czechia, Hungary, and Ukraine, act as the primary growth engines, collectively generating an overwhelming 72% of the entire region's GDP.

However, this economic momentum is juxtaposed with recent demographic headwinds. Over the past two years, the region's total population has contracted by a few percentage points. This decline is predominantly a consequence of the ongoing war in Ukraine, which has triggered significant demographic shifts and emigration both within and outside the borders of the CEE bloc. Despite these challenges, the region remains a vital, scaling powerhouse at the strategic center of Europe.

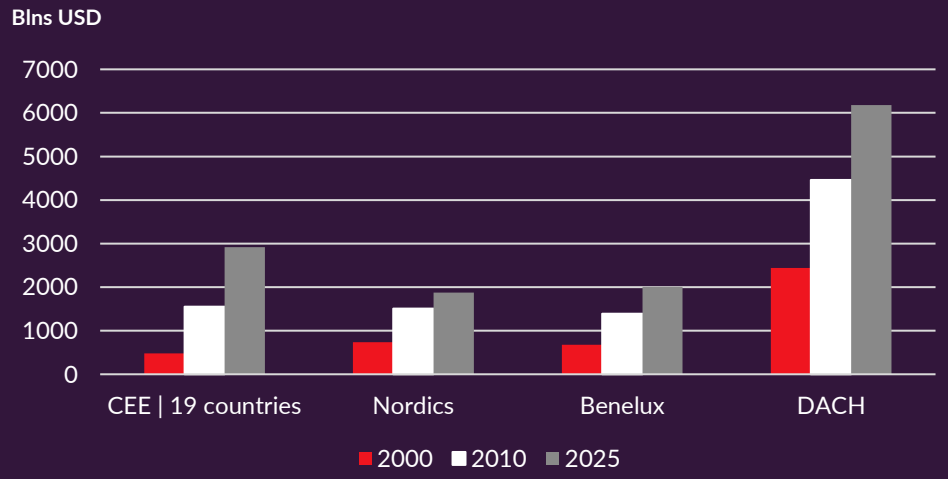
Fastest-growing region of Europe



Over the past two decades, the CEE region has solidified its position as the most rapidly developing bloc in Europe, consistently outpacing the eurozone's economic expansion. By 2026, the annual GDP growth rate in the CEE continues to surpass that of Western Europe, acting as a critical stabilizing engine for the continent amid broader macroeconomic stagnation. The historical drivers of this growth, such as competitive labor costs, EU cohesion funds, and foundational market reforms, have fundamentally evolved. Today, the region's momentum is increasingly fueled by the pursuit of European technological sovereignty. Global trends like nearshoring have matured into friendshoring. As geopolitical volatility and the protracted conflict in Ukraine force Western corporations and governments to secure their supply chains, the CEE region has transformed from a low-cost manufacturing base into a highly secure, strategic hub for critical infrastructure and defense-industrial production.

The CEE is no longer viewed merely as the 'China of Europe'. It has successfully transitioned into a deep-tech and dual-use innovation powerhouse. Cities such as Warsaw, Tallinn, Vilnius, and Prague are now recognized globally as mature tech hubs, producing high-value digital champions in complex sectors ranging from cybersecurity to space technology. The availability of a highly skilled, agile workforce, particularly in STEM fields, allows the region to attract capital-intensive, high-IP industries. Furthermore, the convergence of the EU's green and digital transitions with massive new investments in regional security, supported by institutional capital like the EIB's SAFE frameworks, is opening unprecedented opportunities. CEE nations are actively leapfrogging older systems to develop smart, sustainable, and battle-tested infrastructure, ensuring their long-term geopolitical and economic relevance.

Catching up and leapfrogging other regions in Europe over the last decades



In the 1990s and early 2000s, the GDP of Central and Eastern Europe lagged significantly behind other European blocs, such as the Scandinavian and Benelux countries. Today, as a result of structural reforms, the relocation of global R&D activities, and immense human capital, the region has undergone a spectacular economic transformation. While the region's historical advantage was based on lower salaries for specialists, its current growth engine is a massive pool of highly skilled STEM (science, technology, engineering, mathematics) professionals who drive advanced, high-value innovation rather than competing on low wages. This STEM dominance is fueling a new wave of capital inflow, making the CEE a premier European destination for strategic friendshoring and direct investments in deep tech and critical infrastructure. Consequently, this sustained momentum has fundamentally redrawn the economic map: by 2025, the CEE region had definitively leapfrogged its historical peers, boasting a total GDP roughly 45% larger than the Benelux union and over 55% larger than the Nordic countries.

The transatlantic connection: why U.S. capital and private equity are doubling down on CEE

This is an exciting time for the Central and Eastern European markets, and U.S. investors and acquirors are enthusiastic about expanding their participation in the region. Growth is never a straight line, and we continue to see some fluctuation in deal flow quarter-over-quarter, but overall the outlook is optimistic. “Resiliency” is the buzzword around CEE this year, and there is good reason to be encouraged.

There are three significant trends we have noticed:

- Much like the U.S. markets, we are seeing a concentration of deal value on the higher end, with aggregate deal values rising but the number of individual transactions decreasing. Reporting shows the greater CEE region saw record high investment in 2025 (over €42 billion), but the overall number of transactions decreased from the prior year.
- There is a growing trend of private equity backed investment in the region. The increase in deal value coupled with a decrease in volume may be driven in part by private equity's deepening involvement - where a few large investments in promising enterprises may be a more attractive strategy than the multi-company investment or acquisition strategies used by venture capital funds. Venture remains the prominent form of capital investment in the region (almost twice the number of CEE Digital Champions are backed by the VC funds versus PE funds), but private equity is certainly having an impact. To many companies, a private equity investor or PE-backed buyer can be a signal that there is expected growth potential and further synergistic transactions on the horizon.
- Strategic buyers remain the most prominent driver of tech M&A activity in the region, and the technology sector continues to be a powerful deal engine, with tech companies engaging in transactions in every phase of their lifecycles: growth rounds, secondary liquidity, sponsor-led exits, take-privates, IPOs and M&A. There is particularly impressive growth in the AI subsector, with AI infrastructure and GenAI seeing increased interest across Europe.

It is clear that U.S. investors and acquirors have a role to play in the ongoing development of CEE. Many of the CEE Digital Champions companies are already tied to transatlantic capital markets, and U.S. capital is not peripheral to these success stories - it was often essential to their growth and development. We know from discussions with clients and prospective clients that, for some companies, the initial vision included eventually being listed in the U.S. or acquired by a private U.S. company. Every market faces turmoil from time to time, but resiliency is what creates champions, and the U.S. remains invested in seeing CEE thrive.

Leif King

Partner, Head of M&A/Corporate California,
Baker McKenzie

Beyond the Phoenix
The rise of CEE's battle-tested tech guard

DIANA has transitioned from its pilot phase into the cornerstone of NATO's technological strategy, specifically tasked with maintaining a decisive edge in an era of unprecedented global disruption. Entering 2026, the accelerator has moved beyond simple startup support to act as the primary bridge between high-growth civilian deep-tech and the Alliance's strategic defense requirements. This mission has gained new urgency as the distinction between military and commercial technology continues to blur, placing dual-use innovation at the heart of Europe's broader defense-industrial revitalization and sovereign capability-building efforts.

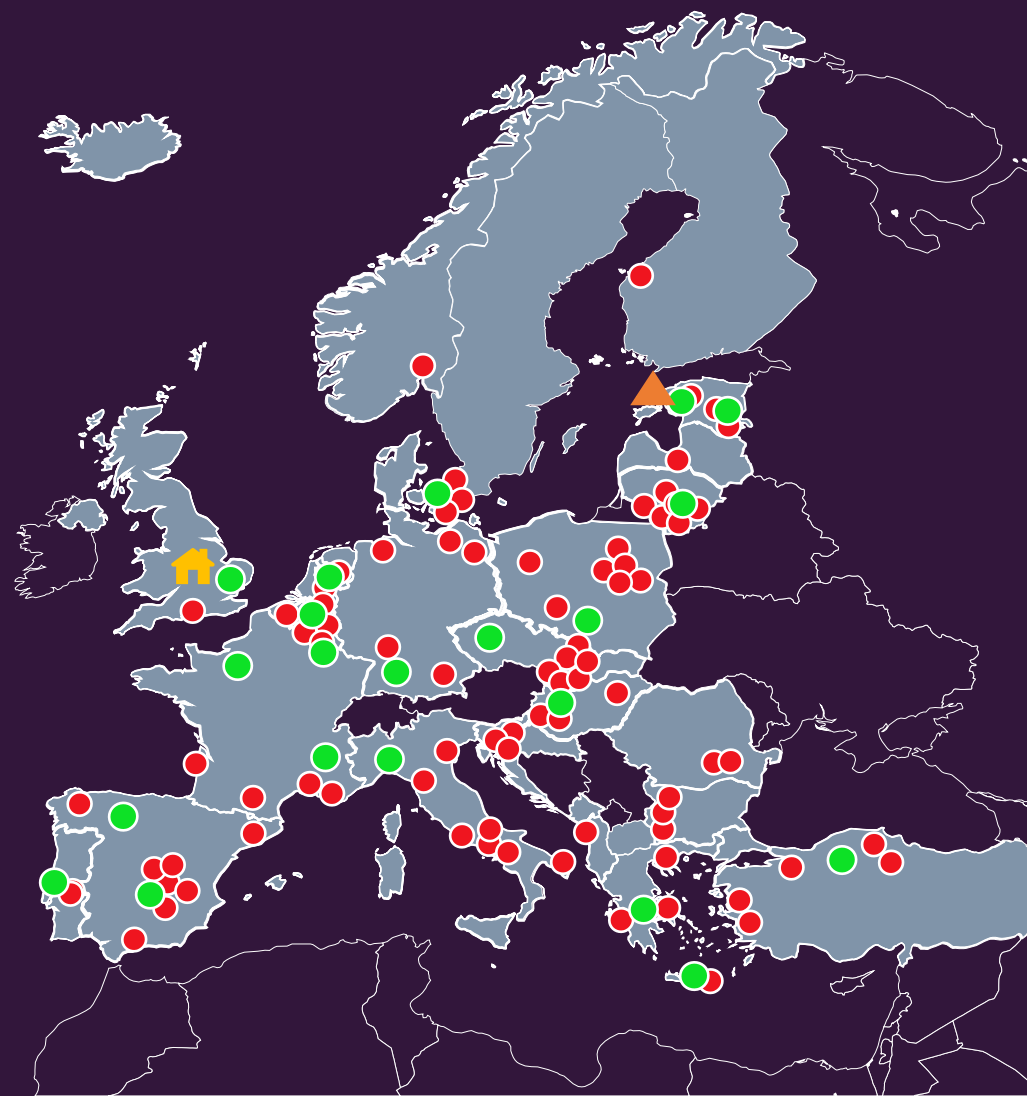
The geographical footprint of DIANA has matured into a sophisticated network of over 200 test centers and specialized accelerators distributed across the 32-member alliance. The Central and Eastern European region has emerged as a critical node within this infrastructure, with regional hubs in Tallinn, Warsaw, and Prague leveraging the region's established STEM expertise and cybersecurity resilience. These CEE hubs now provide startups and SMEs with unique access to regulatory sandboxes and rapid prototyping facilities, effectively accelerating the path from a "live laboratory" environment to large-scale operational deployment across NATO's eastern flank.

Integral to this innovation pipeline is the NATO Innovation Fund, which by 2026 has significantly scaled its deployment of patient capital into the most critical sectors of the deep-tech economy. As the world's first multi-sovereign venture capital fund, the NIF has expanded its portfolio deep into quantum computing, autonomous systems, and space-based infrastructure. For CEE-based "Digital Champions," the fund represents a vital source of non-dilutive and strategic investment that bridges the regional capital gap, allowing founders to scale mission-critical IP while remaining anchored within the regional ecosystem.

DIANA on the map

- Regional Offices (2)
- Regional Hub (1)
- Test Centres (180)
- Accelerators (20)

By aligning public procurement needs with private-sector innovation, the framework ensures that the software and hardware protecting the state are developed and tested within national borders. This industrial maturation is further bolstered by a shift in the broader European financial landscape, where initiatives like the EIB's SAFE framework and national sovereign funds are increasingly prioritizing local resilience providers to secure long-term geopolitical relevance.



How did companies across CEE innovate and adapt to shifting consumer preferences and content consumption habits in 2025?

The CEE consumer landscape in 2025 was shaped by the continued fragmentation of attention and the structural reshaping of retail economics. Poland and Romania, the two largest markets and the core of our activity in CEE, serve as a telling proxy: with users in both countries averaging over 2.5 hours daily on mobile usage, mobile-first behavior is now firmly the default. But the more consequential shift occurred in how consumers discover, evaluate, and complete purchases across an increasingly blurred physical-digital boundary.

Retail was the dominant battleground. Leading regional players invested heavily in parcel-locker density, store-fulfilled e-commerce, and frictionless payment solutions, including e.g. BNPL and one-click checkout, designed to reduce purchase barriers and grow consumer spending per transaction. Unified loyalty programmes emerged as a particularly powerful differentiator: by aggregating behavioural data across channels, they enable incumbents to compete on lifetime value rather than transaction margin and increasingly serve as the connective tissue between digital and physical touchpoints. Pure-play marketplaces responded by opening physical pickup points and partnering with offline anchors, while traditional retailers accelerated digital storefronts and expanded third-party seller ecosystems. The result: channel boundaries are increasingly irrelevant to the consumer, even as they remain a significant operational and cost challenge for operators. The requirements for retailers are clear — the shopping journey must be designed based on where the customer actually is, rather than where the existing infrastructure assumes they are..

AI moved from experiment to infrastructure. CEE marketplaces deployed AI-driven dynamic pricing, personalised search, and generative tools for product listings and localisation — capabilities that are narrowing the gap with Western peers. The commercial impact is beginning to show: Digital Poland's 2026 ranking recorded a ~10% rise in total capitalisation of the region's top technology companies to USD 127 billion, with e-commerce and SaaS accounting for 61% of aggregate value.

Looking forward, interest in the sector, including potential M&A activity, is expected to concentrate around three themes: cross-border consolidation of mid-sized omnichannel retail and marketplace platforms, where scale in logistics and first-party data creates clear synergy cases; selective bolt-on acquisitions of payment solutions and embedded finance capabilities that increase basket value and drive consumer spending; and growing buyer appetite for proprietary consumer data assets and culturally adapted AI capabilities — in a region of 100+ million consumers with distinct languages, purchasing habits, and digital maturity levels, those who own the data and understand the local consumer hold a structural advantage that no global platform can easily replicate.

Piotr Popławski

Director, Highlander Partners

6.

About Digital Champions CEE

Kiev, Ukraine

The Digital Champions CEE ranking in brief

- **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 legal 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 in the hands of private investors but also listed on public markets.
- **Strict criteria**
  The Digital Champions CEE ranking is based on strict criteria. For a company to be included in the list of potential candidates, it is not enough for it to be based in one of the CEE countries or have a founder who is a citizen of one of the CEE countries. It must also meet other criteria.
- **Everyone is invited**
  The ranking is 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: CB Insights, Crunchbase, Dealroom, Growjo, Tracxn, PitchBook, Preqin, CapitalIQ
- **Company Valuations**
  We take into account valuations of companies listed on public markets. We use valuations, multiples and multiples based on EBITDA and revenues. We also apply criteria and multiples adopted for a given sector or type of company. Our benchmark is the NASDAQ market. Valuations are approved by the investment committee.
- **Virtual meetings**
  Integration of the region through meetings throughout the year and exchange of experiences between leaders from CEE region.
- **Frequency of publication of the report**
  Once a year

What motivated us to create the ranking

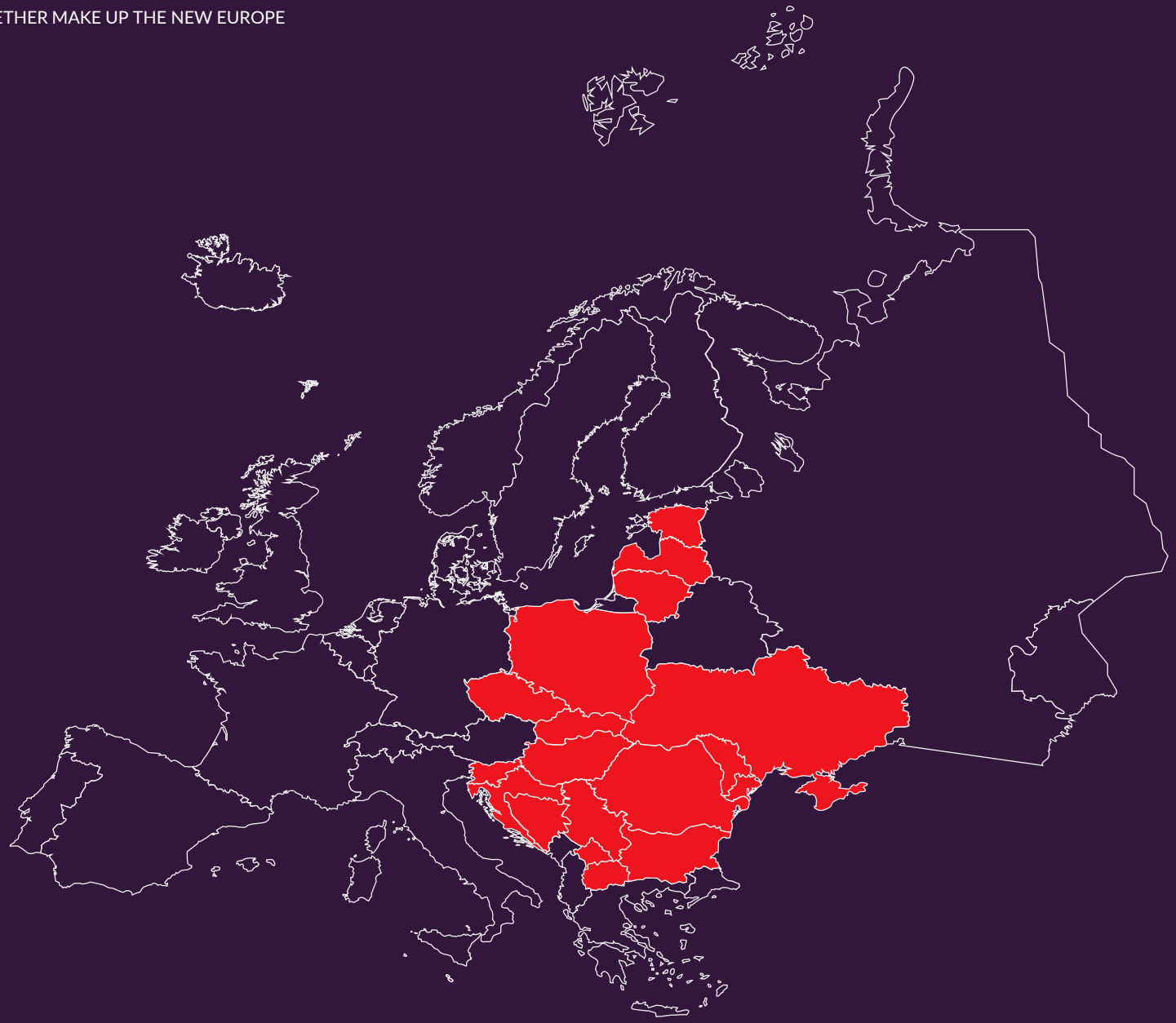
- **Improved visibility of the CEE region**
  We present an entire region where nearly 20 official languages are spoken. Many countries in this region are small, which means that global investors may not be aware of what is happening in terms of new technologies in each country.
- **Greater transparency and availability of reliable data for the entire CEE region**
  Not all professional sources always have up-to-date data due to the scale of transactions in the region. Most often, only partial data is available. Thanks to the publication of the ranking, more global investors will have access to reliable data, and more data providers will publish data on the CEE region.
- **Facilitating investment in companies from CEE region**
  Many of the largest global investors and funds do not invest in CEE region because they are mainly familiar with the 20-30 largest technology companies. The longer list of companies we are compiling allows funds to consider investing in other companies.
- **Inspiration for the region's entrepreneurs**
  Presentations by leading companies, detailing their histories, experiences and paths to global success, will serve as an inspiration for the next generation of entrepreneurs in the region
- **Better integration of the region and an active network of contacts**
  There are thriving associations, funds and institutions operating in every country in Central and Eastern Europe, but not all of them have strong networks. Many companies and funds are also looking for reliable partners and opportunities to establish valuable contacts in the region. Our aim is to contribute to the full integration of our region.
- **Raise the importance of digitalisation on the agenda of policy makers**
  In Central and Eastern Europe, not all governments see digitalisation and deep technologies as key to a modern economy. Many countries adopt global or European regulations, believing that they only apply to global American or Asian digital companies. Our goal is to increase the visibility of the largest companies and the importance of digitalisation in the agenda of policy makers, and to help shape European regulations so that companies from the Central and Eastern European region can grow.
- **Internationalisation of the region**
  We want to make it easier for people outside the region to find information about the best companies in Central and Eastern Europe. Many investors are familiar with various companies, but do not know that they originate from or are based in Central and Eastern Europe.

New Europe!

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

Nineteen countries are covered

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



Three types of companies

- **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
Many of the largest companies included in the ranking are already listed on the stock exchange. Therefore, we did not use the term 'unicorn' when classifying companies, as a unicorn is a company owned by a private investor.

Six categories of companies

- **Cybersecurity**
- **E-commerce & marketplace**
- **Fintech**
- **Media & entertainment**
- **SaaS**
- **Other**

Note
To simplify the ranking and increase transparency, we have adopted six main categories. We are aware of the consequences of simplifying the ranking, but we believe that reducing the number of categories has more advantages. The largest missing categories of companies are 'ICT companies', such as telecommunications operators, software developers, data centres or telecommunications tower operators. We have also excluded companies that manufacture semiconductors and 'heavy equipment'. Companies that do not fit into one of the five main categories have been placed in a sixth category called 'other'. In most cases, these are deep-tech companies, such as those involved in the satellite sector.

John Messer

Founder & Managing Partner,
Copilot Capital

The global inflection point: scaling CEE's vertical software from local champions to category leaders

The CEE region has proven it can produce world-class technology businesses, driven by exceptional engineering talent and deep product expertise in sectors such as B2B software, ecommerce, and gaming.

Vertical focused companies such as Mews, in hospitality software, and Base, in e-commerce, have shown that CEE-founded businesses can scale into global leaders. But there is the potential for even more. Across the region, a new generation of ambitious software companies is emerging which, with the right support, is ready to follow in their footsteps.

The winners will be those who think internationally from day one, building products for global markets, not just local ones, giving them greater scope for future growth and market share. The technology is on their side, with smaller, faster-moving CEE-based companies using AI to launch products quicker, scale more efficiently, and challenge incumbents earlier than ever before.

At Copilot Capital, we back Europe's next generation of vertical software leaders, and we are increasingly focused on the talent and software coming out of the CEE region. By providing the international perspective and network, we are ideally placed to support those CEE businesses at the inflection point of evolving from strong local players into global category leaders. And by working closely with founders to sharpen go-to-market strategy and build the right leadership around them, we help create the foundations for international scale.

What does it mean to be a digital champion? A company must meet several criteria.

- Enterprise value of more than $100 million at the end of 2025. This year it was more than $170 mln
- Most of the company's revenue comes from CEE region, or the company has a strong position in this region (e.g. headquarters, main team, customers).
- Most of the revenue comes from digital channels or it is a successful company in the high-tech industry
- A fully digital company or a company that previously operated in a traditional manner but now runs a digital business, selling products or services mainly through digital channels

What companies did we not include in the ranking?

- Companies established in CEE but relocated outside the region (e.g. to the United States) or no longer operating in the region (e.g. ElevenLabs)
- Companies whose only regional ties are mainly to the country of birth of the company's founder (e.g. Zygo, People.ai, Klarna)
- Companies that have successfully undergone digital transformation but continue to operate normal, non-scalable business activities
- Any companies that only have IT, service or telecommunications centres in the region (e.g. outsourcing companies or shell companies)
- Semiconductor manufacturers, telecommunications companies, data centres or other public utility companies in the ICT sector

All possible data sources were used to create a complete list of potential companies. A total of 68,000+ companies were included.

- **Direct call** - regional associations of VC & PE funds
- **Direct call** – an open call for nominations for champions, who will be nominated by over 160 PE/VC funds. We have sent our request to investment funds that are already operating or interested in investing in the region
- **Direct call** - leading associations supporting startups
- **Open call** - announced an open call through social media, newsletters
- **Stock exchanges** - data from exchanges at the end of 2025
- **Own analysis -** data from leading platforms

CBINSIGHTS crunchbase dealroom.co GROWJO Mergermarket An Acuris company Tracxn PitchBook PREQIN

- **Own analysis** - desk research, including analysis of reports and financial news
- **Open call in the leading media**

7.

Acknowledgements

Vilnius,Lithuania

STRATEGIC PARTNERS

ARTHUR D LITTLE

BGK
BANK GOSPODARSTWA KRAJOWEGO

PARTNERS

Baker McKenzie.

MCI

PFR Ventures

8.

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About editor-in-chief of the report

Piotr has over 20 years' experience in the TMT sector – he has delivered or led projects in the new technologies and media sector. He currently heads the Digital Poland Foundation, which promotes digitalisation as a key element of Poland's competitive advantage. He also serves as vice-president of the European Artificial Intelligence Forum – the largest organisation bringing together European companies working in the field of artificial intelligence, based in Brussels – and as a board member of the largest and oldest ICT industry chamber in Poland – KIGEiT. Within the latter, he is vice-president of TechPL and president of AI Poland. In addition, he is a lecturer at Kozminski University and sits on various boards, including the Bielik.AI Business Council, the Warsaw Digitalisation Council, and the Task Force for Supporting the Polish ICT Sector at the Ministry of Digital Affairs, whilst also promoting the voice of the CEE region through his collaboration with TVP World.

Piotr is author or co-author of many reports and digital policies concerning new technologies, including artificial intelligence, IoT, 5G and cloud. Co-creator of the strategic AI programme "Infrostrateg", which supports the implementation of AI in Poland with the amount of PLN 840 million.

Piotr has practical experience in digital transformation, creating effective data-driven public policies, business processes, strategic consulting or designing ICT solutions. He has up-to-date knowledge on topics such as artificial intelligence, RPA, big data, cloud computing, internet of Things and 5G networks.

Piotr has previously worked at a global consulting firm (EY), an integrated media and telecommunications group (Polsat Plus Group), a mobile network operator (Orange) and a global energy company (Shell). He has successfully completed over 35 projects for clients such as Deutsche Telekom, E&, Liberty Global, Multimedia Polska, Netia, Orange, Telenor, T-Mobile, Saudi Telekom Company, Solutions by STC, UPC, Vodafone. Piotr has also worked for regulators in the CEE region, e.g. UKE, NMHH, GNCC, SPRK, RRT and key decision makers, e.g. Ministry of Digitalisation in Poland, industry chambers e.g. KIGEiT, PIIT or grant agencies e.g. NCBiR.

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 several specialist certificates.

Piotr's focus is on collaboration, building active communities and delivering tangible results based on facts and data.

Piotr Mieczkowski

Managing director, Digital Poland foundation,
VP, European AI Forum AISBL
Board member, KIGEiT

9.

About Partners

Bratislava, Slovakia

ADL Poland is a leading strategic advisor in Poland, backed by the global heritage of world's most experienced strategy consultancy

ARTHUR D LITTLE

THE DIFFERENCE

1886 > ARTHUR D LITTLE **Arthur D. Little has been at the forefront of innovation since its inception in 1886**

#1 World's most experienced strategy consulting

Cooperation between ***industry vertical and functional capabilities centers***, to provide our clients with highest quality work

51 Offices across the world

6M+ Industry Experts in the ADL network

ADL in Poland

100+

Strategic, value creation and transactional assignments delivered since 2019

Leading strategic advisor in TMT across Poland and CEE with recent successful assignments delivered in digital & technology

Supporting clients across industries, with relevant experience within all major sectors and functional capabilities

Bank Gospodarstwa Krajowego (BGK) is a Polish development bank, supporting the country's sustainable economic and social growth. BGK is the only institution of its kind in Poland. Operating for over a century, BGK finances investments in infrastructure, housing or entrepreneurship. It is also involved in strategic initiatives, including defense and energy transition. The bank works with both the public and private sectors, mobilizing capital to fund projects that address key national challenges. BGK has international offices – in Brussels, Kyiv, and Frankfurt am Main – to support Polish companies in expanding abroad. It also plays an important role in implementing EU Funds and Poland's National Recovery Plan.

Baker McKenzie Globally

Our clients want a new breed of lawyers with excellent technical skills who can look ahead to help them navigate a constantly changing world. This means having lawyers who can anticipate what's coming next and are comfortable with business level discussions.

Baker mckenzie more than meets these challenges.

Key practices

Antitrust & Competition	IT/New technologies
Banking & Finance	Mergers & Acquisitions
Capital Markets	Private Equity
Compliance, Investigations & Ethics	Real Estate & Construction
Dispute Resolution	Restructuring & Insolvency
Employment & Compensation	Tax
Environment & Climate Change	International Commercial & Trade

Core sectors

- Consumer Goods & Retail
- Energy, Mining & Infrastructure
- Financial Institutions
- Industrials, Manufacturing & Transportation
- Technology, Media & Telecommunications
- Healthcare & Life Sciences

74 Offices

45 Jurisdictions

6,500+ Lawyers and tax advisors

1,393 Chambers Lawyer Rankings

75% Revenue from Multijurisdictional Clients

400+ Women Partners

Follow us:

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STRATEGIC BUSINESS SOLUTIONS

- Digital transformation
- Energy transition
- Strategic transactions
- Supply chains
- Sustainability and ESG
- Workforce Redesign

bakermckenzie.com | Contact us at Warsaw@bakermckenzie.com

MCI investment focus

MCI history

- Started in 1999 as a first Technology Fund in CEE with initial USD 10m AUM
- Currently **EUR >600m** long term capital AUM
- **#1 Digital / ClimaTech Fund** in CEE
- **28% realised IRR** on buyout strategy
- Listed on the Warsaw Stock Exchange since 2001

Strategy

- **EUR 150m drypowder for 2026**: looking for **1-2 new deals per year**
- **Digital/ClimaTech LBOs** and **Expansion Capital in CEE/CE & Nordics**
- Equity Ticket: **EUR 25-100m**
- **Lead investor** or participation in **syndicated rounds** with other PE investors

Investment focus

- Native-digital companies
- Payments, Fintech & Insurtech
- E-commerce & marketplaces SaaS & Software
- Medtech & Edtech
- ClimaTech & Deeptech
- Digital Infrastructure and Enablers (e.g. data centers, logistics)
- Digital media & Entertainment

Portfolio eSky netrisk.hu Profitroom WEBCON NICE TO FIT you welyo morele

A MILESTONE IN PFR VENTURES' PORTFOLIO

105

VC/PE/debt funds

1,150

portfolio companies
(indirectly)

See our full portfolio here:
pfrventures.pl/portfolio

10.

About Digital Poland Foundation

Warsaw, Poland

digitalpoland

Digital Poland Foundation

As a non-profit organisation, the foundation works to make Poland one of the world's major centres of digital innovation. Through its activities, it transforms the 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, which is why the founders of the foundation focus primarily on education, organising a number of events or educational campaigns, such as Digital Fitness Test, Digital Ars, SkillUp Academy, Digital Festival or Innovation Night, while promoting new technologies in everyday life and business. In the eyes of foreign investors, the foundation presents Poland as a place to conduct research and development activities and develop innovations with international reach, using the skills of our ICT specialists.

The foundation is widely active in digital policies analysis, co-authoring the largest set of recommendations in Poland, "Time for a Digital Economy". The Foundation also carries out a number of consumer and business surveys, publishing up to a dozen free studies a year, e.g. on Poles' knowledge of disinformation or subscriptions. The foundation is also one of the founders of the European AI Forum in Brussels - Europe's largest organisation bringing together companies and organisations in the field of artificial intelligence (more at eaiforum.org).

In all its activities, the foundation relies primarily on cooperation, creating a network of contacts and close relations, because only through cooperation and openness to others are we able to make Poland one of the world's leading centres of digital innovation. The Foundation invites all those interested in carrying out educational, innovative or public policy projects that will positively change the Polish economy to work together. Funders and strategic partners include such companies as Baker McKenzie Krzyżowski i Wspólnicy, Fujitsu in Poland, Polpharma Group, Ringier Axel Springer Polska, Symfonia, T-Mobile Polska, TVN Warner Bros. Discovery and Visa. Partners of the Digital Poland Foundation include Prowly, Ströer and Techland.

Want to learn more? | info at digitalpoland.org | Visit 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

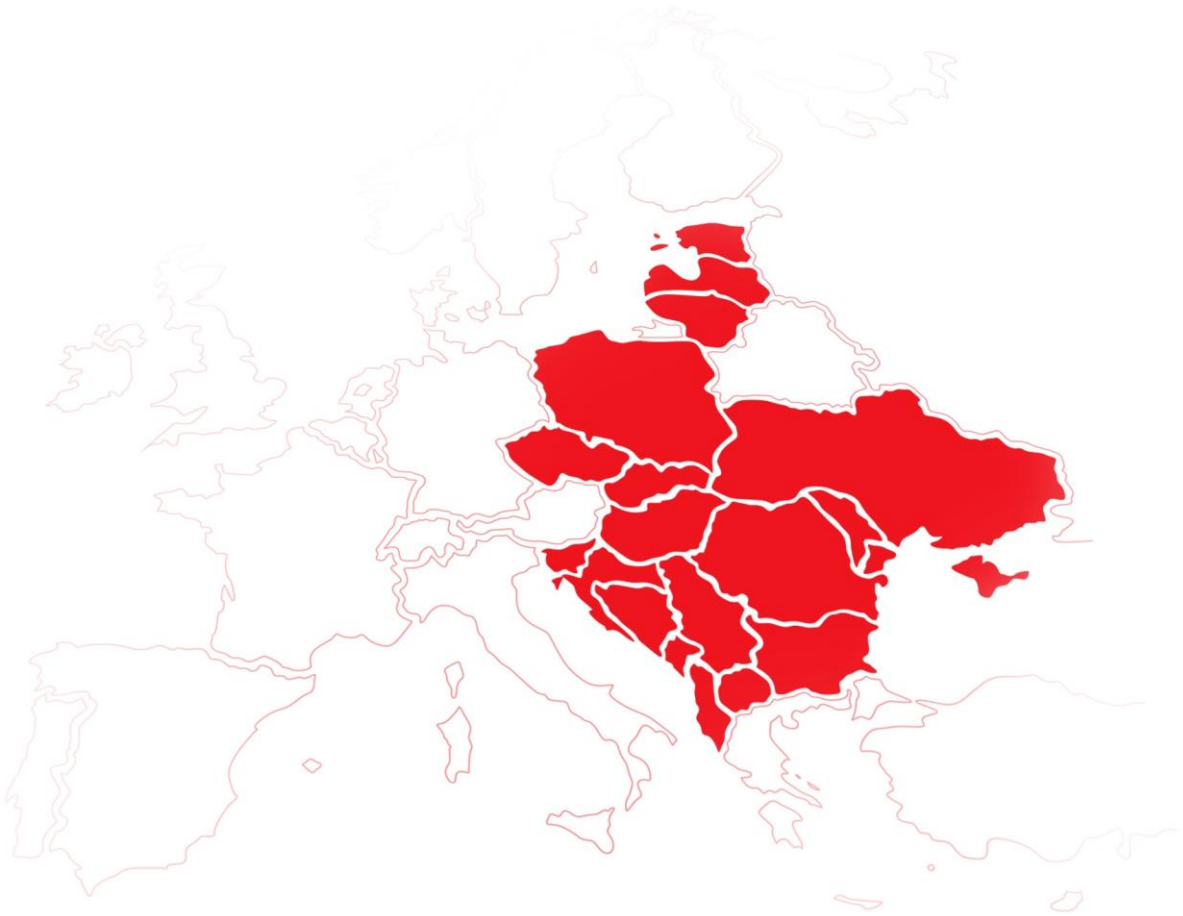
We help turn the digital challenges into opportunities for the Polish economy and society by creating best digital policies

We promote Poland as a leading digital innovation hub

We educate the public, present facts, dispel myths, advise on how to use new technologies

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

- Digital Festival
- Digital Shapers
- Digital Policies
- Time for the digital economy
- AI Hub
- European AI Forum
- Digital Seniors
- Think Tank
- Study Tours
- Together against disinformation
- Digital CEO
- Digital Champions CEE
- Digital Fitness Test
- Digital Summit
- Poland as a R&D Hub
- SkillUp Academy



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