

CEE INVESTMENT REVIEW

Produced by Nicholas Jeffery
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Growth equity and private equity in Central & Eastern Europe — geography, geopolitics, movers & shakers, and country-level investment opportunity.

Executive take

Impresario Partners B2B technology growth strategy, CEE is not one market. The investable opportunity is concentrated in a handful of ecosystems, with different reasons to engage. Poland is the deepest market; Czechia combines industrial technology with a credible venture/PE bench; Romania offers unusually strong technical talent and a growing pool of globally scaled software businesses; the Baltics are small but disproportionately strong in AI, cybersecurity, defence and digital infrastructure; Hungary has meaningful growth-capital infrastructure but a more selective current deal environment.

The most important regional shift is from 'cheap engineering' to strategic technology: AI, cyber, defence/dual-use, industrial automation, cloud infrastructure, energy resilience and space are attracting both public and private capital.

Data cut: 28 September 2026. 2025 is used as the principal full-year comparison; H1 2026 data is used where available. The ranking is a directional assessment of investment activity and strategic relevance, not a GDP ranking or a formal league table.

1. Executive Summary

CEE is a strategic technology region rather than a low-cost outsourcing story. The war in Ukraine has moved the centre of gravity towards resilience, cybersecurity, defence technology, space, energy and supply-chain sovereignty. At the same time, EU capital, RRF, cohesion, InvestEU and national fund-of-funds programmes, has materially increased the amount of institutional money available to technology businesses. The region is also benefiting from nearshoring and the reconfiguration of European industrial supply chains. The constraint is not a lack of talent; it is the shortage of later-stage local capital and exits. That is precisely where a European growth investor can be useful: taking businesses that have proved product-market fit locally and helping them consolidate, internationalise and professionalise.”

2. What has changed in CEE — the investment lens

- CEE VC recovered in 2025: Dealroom estimates €2.3bn of venture investment across the region, with the recovery accelerating in Q4. AI represented 52% of CEE VC investment and deep tech 37%, reflecting a sharp move towards strategic technology rather than consumer growth.
- Scaling capital remains the structural gap. Dealroom’s data show local investors dominate pre-seed/seed, but foreign investors become increasingly important from Series A onwards and are a much larger part of Series B+ financing.
- Tech is also central to M&A: EY reported 65 CEE technology transactions worth US\$770m in Q3 2025, with strategic buyers responsible for 63% of tech transactions and PE for 37%. Poland led domestic tech transaction volume.
- The war in Ukraine has created a new investment layer: cyber, drones, satellite intelligence, secure communications, robotics, energy resilience and dual-use technologies are becoming strategic categories rather than specialist niches.
- EU enlargement is becoming an economic, not merely political, story. Ukraine and Moldova are progressing through accession negotiations; the EU is also deepening integration with Western Balkan economies and using dedicated investment frameworks.
- The implication is that the best CEE targets are likely to be B2B companies with European or global customers, defensible IP, recurring or highly visible revenue, and a clear reason why CEE is an advantage — talent, engineering, industrial customers, cost base or strategic location.

3. Geopolitics: the five issues to have at your fingertips

Issue	Why it matters for a growth investor
Russia / Ukraine	The war has permanently raised the strategic value of the eastern flank. Defence, cyber, satellite intelligence, drones, robotics and secure infrastructure have moved up corporate and government agendas.
European technological sovereignty	Europe is actively seeking more domestic capability in semiconductors, cloud, cyber, AI, space and defence. CEE has engineering depth and lower operating costs, making it a natural location for capacity and product development.
EU money	The RRF and wider cohesion/InvestEU architecture are important catalysts for digitalisation, infrastructure and innovation. Poland and Romania in particular have very large programmes, while national fund-of-funds structures deepen the private-capital ecosystem.
Nearshoring / supply chains	CEE is increasingly integrated into German and broader European manufacturing. This supports Industry 4.0, industrial software, logistics tech, robotics, energy management and cybersecurity.
Enlargement	Ukraine and Moldova are moving through accession talks; the Western Balkans are also being drawn closer to the EU market. That creates a long-duration convergence theme, but with materially different political and execution risks by country.

4. Movers & shakers — who matters in the ecosystem

Public / institutional capital: PFR Ventures in Poland; EIF/EIB/InvestEU across the region; national innovation agencies; and state-backed fund-of-funds structures. These are important because they crowd in private managers and create follow-on capital.

Regional VC / growth investors: Inovo, OTB Ventures, bValue and Warsaw Equity Group in Poland; Credo, Rockaway, KAYA/related Czech managers and the wider Prague ecosystem; Early Game, GapMinder and Catalyst Romania; Lead Ventures and other Hungarian PE/VC managers; FIRSTPICK, Practica and ColInvest across the Baltics.

Strategic buyers: Large European industrials, telecoms, IT-services groups and defence primes are increasingly important as exit routes. The regional strategic-buyer appetite is particularly relevant to cyber, industrial software, AI infrastructure, robotics and data/communications assets.

Founder / diaspora effect: CEE's strongest technology companies frequently sell internationally while retaining engineering or operating roots in the region. This creates a sourcing advantage if Move can access founders before the company becomes a Western European growth-equity process.

CEE Investment Review

Growth equity & private equity in European B2B tech

Key geographies | Geopolitics | Movers & shakers | Investment activity & opportunities

The CEE region: context & strategic lens

Central & Eastern Europe (CEE) is a highly diverse region, spanning 17 countries from the Baltics to the Balkans. It sits at the crossroads of EU integration, US-EU relations and Russia's ongoing war in Ukraine, creating both risks and opportunities. The region benefits from strong talent pools, improving infrastructure and EU funding, while also facing geopolitical uncertainty, energy dependence and regulatory fragmentation.



CEE countries (focus area)

- Baltics** (Estonia, Latvia, Lithuania)
- Visegrad** (Poland, Czechia, Slovakia, Hungary)
- Balkans** (Romania, Bulgaria, Serbia, etc.)
- Other** (Slovenia, Croatia, etc.)

Key geopolitical and market themes

- Geopolitics**
 - Russia-Ukraine war and security risks
 - EU enlargement and integration
 - Energy independence and supply chains
- Movers & shakers**
 - Strong local tech talent and ecosystems
 - Growing role of EU & national funds
 - Corporate M&A and regional champions
- Investment perspective**
 - Attractive valuations vs. Western Europe
 - EU Recovery & Resilience Facility (RRF) funding
 - Rising demand for digital transformation
 - Increasing cross-border strategic interest

Country-by-Country Review (ranked by investment activity)

1 Poland Most active market

Largest and most mature CEE tech ecosystem, with strong domestic demand and a growing number of unicorns. Government incentives and EU funds are fuelling tech scale-ups.

Investment focus

- Cloud, cybersecurity, AI, fintech, Industry 4.0

Key movers

- InPost, DocPlanner, Allegro, Brainly

What's in play

- Follow-on rounds, M&A, regional HQs
- EU funding (RRF, Horizon Europe)

Why it's #1

Scale, talent, capital availability and exit potential.

2 Romania High momentum

Rapidly growing tech hub with a strong engineering talent base and competitive costs. Increasing foreign investment and EU support for digitalisation.

Investment focus

- Software, cybersecurity, cloud, IoT, SaaS

Key movers

- UiPath (flagship), Bitdefender, eMAG

What's in play

- Growth capital and expansion rounds
- Outsourcing and nearshoring

Why it's #2

Talent depth, digital skills and EU alignment.

3 Czechia Strong fundamentals

Stable economy, strong industrial base and high R&D intensity. Prague is a leading tech cluster with increasing PE/GC activity.

Investment focus

- Industrial tech, AI, data analytics, cybersecurity

Key movers

- Avast, Mews, Rohlik

What's in play

- Growth rounds and buyouts
- Industry 4.0 & manufacturing tech

Why it's #3

Quality talent, industrial transformation and EU investment.

4 Hungary Rising activity

Strong engineering workforce and competitive cost base. Government support for innovation and increasing interest from Western investors.

Investment focus

- Fintech, cloud, cybersecurity, enterprise software

Key movers

- Billingo, Ustream, Prezi (regional)

What's in play

- Growth equity and strategic M&A
- EU and national incentives

Why it's #4

Cost efficiency, talent and improving funding environment.

5 Estonia Digital pioneer

World-leading digital infrastructure and e-government. Strong start-up culture, though smaller deal sizes and liquidity.

Investment focus

- Cybersecurity, AI, cloud, digital identity

Key movers

- Wise, Bolt, Playtech (regional)

What's in play

- Growth capital, co-investments
- Cross-border expansion

Why it's #5

Digital maturity, innovation culture, strong EU ties.

6 Lithuania Growing pipeline

Emerging hub with a strong fintech and SaaS ecosystem. Increasing PE/GC activity and EU support for innovation.

Investment focus

- Fintech, SaaS, cybersecurity, data analytics

Key movers

- Vinted, Nord Security

What's in play

- Growth rounds and M&A
- EU funding and talent development

Why it's #6

Entrepreneurial ecosystem, fintech leadership and EU alignment.

7 Bulgaria Under the radar

Large talent pool, improving infrastructure and growing interest from Western investors. Still early-stage for PE/GC but momentum is building.

Investment focus

- IT services, cybersecurity, data analytics

Key movers

- Telerik, Endava (local), SiteGround

What's in play

- Growth capital and M&A
- EU funds and regional partnerships

Why it's #7

Talent, value, and increasing international attention.

8 Serbia Emerging opportunity

Growing start-up ecosystem and improving regulatory environment. Strategic location and rising interest from regional investors.

Investment focus

- Fintech, e-commerce, cybersecurity, SaaS

Key movers

- Nordeus, Infobip (regional), Comtrade

What's in play

- Growth rounds and strategic partnerships
- EU accession progress

Why it's #8

Skilled talent, cost advantages, regional expansion potential.



Bottom line

CEE offers a compelling mix of talent, innovation and value. Poland, Romania, Czechia and Hungary are the most active markets today, with significant opportunities across the region in AI, cybersecurity, cloud, data analytics and Industry 4.0.

5. Country review — ranked by investment activity and relevance

1. Poland | Deepest and most scalable CEE market

Activity / snapshot	2025 VC: €0.8bn across 183 transactions / 166 companies. H1 2026 was exceptionally strong on headline value because of a mega-round; underlying activity is broader and more diversified.
Strategic Fit	Very strong fit: cyber, AI/software, cloud, industrial technology, defence/dual-use, data and advanced manufacturing. Large domestic enterprise base provides a better route to €5m+ ARR than most CEE markets.
Movers & shakers	Inovo, OTB Ventures, bValue, Warsaw Equity Group, PFR Ventures and a growing set of international investors. Poland also has a strong founder diaspora and increasingly credible later-stage managers.
What is in play	Follow-on rounds, buy-and-build, carve-outs from IT/service businesses, defence/dual-use, industrial software and cyber. PFR's Deep Tech programme and the 2026 Innovate Poland initiative add institutional depth.

Watch-outs: Valuations are more disciplined than the 2021 peak, but the best assets attract global competition. Some 2025 volume is concentrated in a few large rounds; diligence should separate true market depth from mega-round optics.

2. Czechia | High-quality industrial + software ecosystem

Activity / snapshot	2025 tech funding: €244m across 41 rounds. The market is smaller than Poland but has a mature industrial base, strong technical universities and a credible PE/VC network.
Strategic Fit	Excellent fit for Industry 4.0, enterprise software, cybersecurity, AI, data infrastructure and industrial automation. The Czech industrial customer base is unusually useful for commercialising B2B technology.
Movers & shakers	Credo Ventures, Rockaway, Reflex, Nation 1, DEPO Ventures, Genesis and other Prague/Brno investors. Rockaway raised >CZK1.2bn across its funds in 2025, with a meaningful technology/defence orientation.
What is in play	Industrial digitisation, AI-enabled software, cyber and defence technology; strategic M&A is also important. CzechInvest is highlighting a more constrained early-stage market, which can create a clearer role for selective growth capital.

Watch-outs: 2026 investor surveys point to lower liquidity and fewer new investors. The opportunity is therefore less about broad market momentum and more about finding technically differentiated businesses with real enterprise customers.

3. Romania | Strong talent; increasingly global companies

Activity / snapshot	2025 visible tech capital was ~€398m according to TechAngels' market aggregation, but >€350m was concentrated in large rounds. H1 2026 angel activity improved, with €1.09m of direct investments reported by TechAngels members.
Strategic Fit	Very strong fit for software, cyber, cloud, AI, data and automation. Romania's engineering talent and IT-services heritage create a large technical workforce; the next opportunity is converting service capability into product companies with recurring revenue.
Movers & shakers	UiPath is the obvious benchmark; local ecosystem investors include Early Game, GapMinder, Catalyst Romania and Fortech Investments. IFC committed up to €10m to GapMinder Fund II, which targets Romanian and CEE technology companies.

What is in play	Productisation of IT-services businesses, AI/data, cybersecurity, fintech infrastructure and enterprise software. Romania also has a large EU-funded digitalisation agenda, including €4.5bn of RRF funding contributing to digital transformation.
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Watch-outs: Headline funding can be misleading because a few globally scaled companies dominate. Fiscal and political uncertainty can slow local risk appetite, so international syndication and export-oriented revenue are important filters.

4. Estonia | Small market, exceptional digital/defense intensity

Activity / snapshot	2025 funding: €476m across 58 rounds; software was the leading sector. The Baltic region as a whole reached a record €607m in 2025, with foreign investors participating in 43% of deals.
Strategic Fit	Strong fit for AI-first software, cyber, cloud, digital identity, defence tech, autonomy and data infrastructure. Estonia is especially interesting where a company is born global and can scale without relying on domestic demand.
Movers & shakers	SmartCap, Tera Ventures, Specialist VC, Startup Wise Guys and the wider Estonian state-backed ecosystem. Defence names such as Milrem Robotics demonstrate the region's ability to turn engineering talent into strategic technology.
What is in play	AI, defence, autonomy, cybersecurity and energy. Estonia's small domestic market is a feature rather than a bug for export-led B2B companies; cross-border growth capital is usually essential.

Watch-outs: Ticket sizes and local company counts are small. The key is sourcing businesses before they need a large Series B rather than expecting a deep domestic growth-equity market.

5. Hungary | Meaningful growth-capital infrastructure, selective market – NFJ Resident Home country

Activity / snapshot	2025 market investment was €83.4m across 22 transactions, but the year also saw €464.2m raised across eight funds — more than double 2024 fundraising. Growth capital represented ~60% of market investment.
Strategic Fit	Good fit for fintech infrastructure, enterprise software, cyber, data and industrial technology. Hungary has a meaningful PE/VC manager base and a relatively strong technical/engineering workforce.
Movers & shakers	Lead Ventures, PortfoLion, Széchenyi Funds and university-linked initiatives are important local capital sources. The market also has strong links to Austrian and broader CEE capital.
What is in play	Growth rounds, consolidation and strategic M&A rather than a broad early-stage boom. H1 2026 showed higher invested value despite fewer deals, again pointing to selectivity and larger individual transactions.

Watch-outs: EU-funding and rule-of-law issues can affect the timing and composition of public capital. The market is also highly sensitive to individual large deals, so sector-specific sourcing matters more than headline totals.

6. Lithuania | Fast-improving Baltic growth pipeline

Activity / snapshot	2025 funding: €209m across 30 rounds; Cast AI alone raised €95m, while the Baltic region posted a record €607m overall. Lithuania also recorded four acquisitions in 2025.
Strategic Fit	Strong fit for AI, cloud, fintech infrastructure, cyber, SaaS and data. Vilnius has a good fintech and software base and a growing population of experienced founders.

Movers & shakers	ColInvest Capital was the most active investor in 2025; FIRSTPICK and Practica are important regional early-stage investors. The local ecosystem is increasingly connected to Nordic and wider European capital.
What is in play	AI/cloud, fintech infrastructure, cyber and enterprise SaaS. Cast AI and nexos.ai show the ability to produce companies that can attract international growth investors.

Watch-outs: Small domestic market and relatively high concentration in a few deals. For Move, Lithuania is more attractive as a sourcing hub for globally oriented companies than as a domestic-demand story.

7. Croatia | Smaller ecosystem with strategic assets

Activity / snapshot	Croatia has a long-term tech funding base of €1.3bn across 58 rounds, but historic volume is dominated by a handful of very large companies. 2026 has already produced a €20m round for robotics/AI company Daytona.
Strategic Fit	Good fit for robotics, AI, cybersecurity, software and mobility/industrial technology. Croatia is especially interesting when a company has global customers rather than relying on local scale.
Movers & shakers	South Central Ventures is the standout regional investor; Infobip and Rimac are the ecosystem reference points. EIB/EIF financing remains supportive: €536m of EIB Group financing reached Croatia in 2025, with >half directed to SMEs, mid-caps and public entities.
What is in play	Robotics, industrial software, mobility tech and cyber. EU/EIB funding can support capex-heavy technology businesses and scale-up infrastructure.

Watch-outs: The ecosystem is small and historic funding is concentrated. It should be approached selectively, ideally through founders with international sales or technology exported beyond Croatia.

8. Bulgaria | Large technical base; underdeveloped growth market

Activity / snapshot	VC/PE activity is smaller than Poland/Romania/Czechia, but Sofia has a well-established software and IT-services cluster and a sizeable engineering workforce.
Strategic Fit	Good fit for cybersecurity, software, cloud, data and IT-enabled B2B services that are transitioning to product. The opportunity is strongest where revenue is already international.
Movers & shakers	Eleven Ventures, LAUNCHHub Ventures, BrightCap and regional investors are important ecosystem nodes; Bulgaria also benefits from EU-backed innovation and digital programmes.
What is in play	Productisation of IT-services businesses, cybersecurity and enterprise software. The country can be a useful sourcing market for businesses with Western European customers and CEE cost advantages.

Watch-outs: Growth equity depth is limited relative to the talent pool. Local exits and late-stage rounds are less frequent, so Move would likely need to bring international syndication and strategic buyers.

9. Serbia | Regional hub with strong talent and EU convergence option

Activity / snapshot	Serbia remains an active regional startup hub, although its funding depth is below the leading EU CEE markets. It is a candidate country and joined SEPA schemes in 2026, improving financial integration with Europe.
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Strategic Fit	Good fit for software, cyber, fintech infrastructure, AI and developer tools. Belgrade/Novi Sad offer strong engineering talent and a growing founder community.
Movers & shakers	South Central Ventures and regional investors are key nodes, alongside international funds that use Serbia as a wider Balkan sourcing market.
What is in play	Export-led SaaS, fintech infrastructure, cyber and AI. EU accession and the Western Balkans Growth Plan create a long-duration convergence theme.

Watch-outs: EU accession is not guaranteed or immediate, and the operating environment is more institutionally complex than EU member states. Currency, governance and cross-border legal structuring deserve close attention.

10. Slovakia | Industrial strength; thinner tech-capital market

Activity / snapshot	Slovakia has a strong automotive/industrial footprint but a smaller venture ecosystem than Czechia. EU digital investment is material; the Commission estimates €1.61bn of economic impact from digital investments under the Slovak RRF plan.
Strategic Fit	Best fit for Industry 4.0, industrial automation, cyber, logistics and enterprise software connected to manufacturing supply chains.
Movers & shakers	Local ecosystem includes several specialist VC/PE managers, while Czech, Austrian and wider CEE capital is important for scale-up financing.
What is in play	Industrial digitisation, manufacturing software, robotics and supply-chain technology. The country is particularly relevant where a technology company already sells into German/Central European industry.

Watch-outs: Domestic market size and local later-stage capital are constraints. Slovakia is better treated as an industrial-tech sourcing market than a standalone venture destination.

11. Slovenia | High-quality small ecosystem

Activity / snapshot	Small market with a credible engineering and industrial base. Government and EU-backed programmes are expanding the support available to startups and scale-ups; a €3.2m EU-supported ecosystem programme runs through 2029.
Strategic Fit	Good fit for industrial software, robotics, advanced manufacturing, cyber and niche B2B SaaS. The country's industrial companies can provide strong reference customers.
Movers & shakers	Venture and growth capital is increasingly connected to Croatia, Austria and wider CEE. Government programmes are explicitly trying to improve international investor access.
What is in play	Industrial automation, robotics, green/energy software and specialised B2B technology. Slovenia can be particularly interesting for companies that sell into German-speaking markets.

Watch-outs: Small domestic demand and limited local growth equity mean international expansion is usually required. It is a sourcing market rather than a volume market.

12. Latvia | Small but improving Baltic niche

Activity / snapshot	2025 funding was roughly €73–76m, with the Baltic region as a whole up 20% to €607m. Latvia's growth was helped by several larger rounds and new local funds.
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Strategic Fit	Fit is strongest in AI, defence, cybersecurity, energy, hardware and specialised SaaS. Riga offers a useful technical and regional operating base.
Movers & shakers	FIRSTPICK, Practica, Latvian angel networks and Baltic-wide funds are important. The ecosystem is increasingly integrated with Lithuania and Estonia rather than operating as a standalone market.
What is in play	AI, defence tech, energy and hardware. The Baltic-wide funding rebound and higher foreign participation improve the prospects for international syndication.

Watch-outs: Small deal volumes and concentration in a few companies make local statistics volatile. The right approach is Baltic-wide sourcing with Latvia as a specialist sub-market.

6. Special situations — important, but not directly comparable

Ukraine | Strategic opportunity; extraordinary geopolitical risk

Activity / snapshot	2025 startup funding reached €944m across 37 rounds, according to Tech.eu. However, 98.9% of disclosed capital was in the top ten rounds, so the headline figure should not be treated as a broad growth-capital market.
Strategic Fit	Strategically very strong fit for cyber, defence tech, drones, satellite intelligence, secure communications, robotics and AI. The combination of battlefield-driven innovation and a deep technical workforce is unusual.
Movers & shakers	Local and diaspora investors, specialist defence funds and international strategic capital are increasingly relevant. EU policy is explicitly integrating Ukraine into European industrial and defence value chains.
What is in play	Defence/dual-use, autonomy, cyber, space and reconstruction technology. The EU has prepared a €90bn Ukraine Support Loan for 2026–27 with defence procurement including drones.

Watch-outs: War risk, insurance, operational continuity, legal structuring and exit visibility dominate normal investment considerations. Treat Ukraine as a dedicated thematic sourcing strategy rather than a standard country allocation.

Moldova | Emerging frontier / EU convergence

Activity / snapshot	Very small current technology market, but EU integration is accelerating and the Commission delivered a second €189m payment under Moldova's Reform and Growth Facility in March 2026.
Strategic Fit	Potential fit in fintech infrastructure, cybersecurity, software, digital public services and cross-border services. The opportunity is more likely to come from internationally oriented founders than domestic scale.
Movers & shakers	Local ecosystem is still developing, with Romanian, Baltic and wider European investors increasingly relevant. EU institutions are a major catalyst.
What is in play	Digital public infrastructure, financial services, energy resilience and services supporting integration into EU value chains.

Watch-outs: Too small for a conventional growth-equity country thesis today. Better viewed as an early option on EU convergence and regional talent.

7. Where I would focus the sourcing effort

Priority	Countries	Why	Themes
Core	Poland; Czechia; Romania	Best combination of company depth, technical talent, enterprise customers and follow-on capital.	Cyber; AI/data; cloud; industrial software; defence/dual-use
Selective high-conviction	Estonia; Hungary; Lithuania	Strong specialist ecosystems, but smaller or more episodic markets.	AI; cyber; fintech infrastructure; cloud; defence
Sourcing / adjacency	Croatia; Bulgaria; Serbia; Slovakia; Slovenia; Latvia	Good talent and niches, but thinner growth-equity depth.	Industrial tech; SaaS; cyber; automation
Strategic watch	Ukraine; Moldova	High thematic upside with very different risk profiles.	Defence; cyber; space; reconstruction; digital infrastructure

8. The Specific Strategic angle

- Do not start with 'CEE'. Start with six verticals: cyber, AI/data, cloud, Industry 4.0, IoT/digital transformation, and strategic/dual-use technology.
- Look for companies whose CEE location is a competitive advantage but whose revenue is already European/global. This reduces dependence on local GDP and domestic purchasing power.
- The strongest sourcing wedge is likely €5–30m ARR businesses that have crossed the VC phase but still need a European growth partner for internationalisation, add-on M&A, governance and sales expansion.
- Prioritise founders with Western European customers, German/DACH industrial relationships, or a US/UK export motion. These are more likely to support a European growth-equity valuation framework.
- Build relationships with the local managers rather than competing with them: PFR-backed Polish funds, Romanian seed/growth managers, Czech venture firms, Baltic funds and Hungarian growth managers can become referral channels for companies that have outgrown their initial investor.
- Use strategic buyers as part of the underwriting from day one. In CEE, the exit case is often a European industrial, telecoms, IT-services or defence buyer rather than a local IPO.

9. Questions to ask next

1. Where do you currently see the best CEE founder density at €5–20m ARR rather than at seed?
2. Are you looking for locally headquartered businesses, or are you equally interested in CEE-founded companies with a Western European HQ?
3. How much local syndication do you want around a €10–30m growth round, and do you prefer a local lead investor already on the cap table?
4. How important are defence/dual-use and cyber to the mandate given the changing European security environment?
5. Would a Poland–Czechia–Romania sourcing programme be useful, with the Baltics as a specialist AI/cyber/defence overlay?
6. Do you have appetite for buy-and-build around a CEE platform, particularly in cyber, data/AI or industrial software?
7. Are you prepared to underwrite businesses where the engineering organisation is in CEE but the commercial organisation is already in France/DACH/UK/US?

10. Sources and data notes

The country ranking is a qualitative synthesis rather than a mechanical ranking of disclosed funding. Headline VC data can be distorted by one or two mega-rounds, particularly in Estonia, Romania, Ukraine and Lithuania. For Strategic, later-stage relevance, B2B concentration, strategic technology and cross-border scalability matter more than absolute funding volume.

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- [23] Ukraine / defence: European Commission — Ukraine Support Loan and drone procurement. [Source](#)
- [24] Ukraine / enlargement: Council of the EU — accession negotiations, July 2026. [Source](#)
- [25] Moldova: European Commission — Moldova country / accession and Growth Plan. [Source](#)
- [26] EU digital investment: European Commission — digital measures under the RRF. [Source](#)

Appendix — one-line country map

Poland — depth and scale.
Czechia — industrial + software quality.
Romania — talent + global software DNA.
Estonia — AI/cyber/defence intensity.
Hungary — growth-capital infrastructure, selective current market.
Lithuania — Baltic fintech/AI/cloud growth.
Croatia — smaller market, strategic technology assets.
Bulgaria — technical talent, thinner growth capital.
Serbia — Balkan talent + EU convergence.
Slovakia — manufacturing-led opportunity.
Slovenia — high-quality niche industrial tech.
Latvia — small Baltic specialist market.

Ukraine — strategic tech upside, exceptional risk.

Moldova — early option on EU convergence.