

For immediate release

Bulgaria Leads the Charts in Startup Density across SEE

Lisbon, Portugal – October 2025 — Announced at **Web Summit 2025**, Bulgaria is fast emerging as one of Europe's most promising deep tech players. Once known primarily as an outsourcing destination, the country is now driven by a new generation of startups, investors, and public institutions joining forces to redefine its global reputation.

This rise is part of a broader regional trend — Southeastern Europe was the fastest-growing region in Europe between 2019 and 2023, attracting over **€4 billion in investments**. Within this wave, **Bulgaria stands out as the region's entrepreneurial hub**, leading in investments per capita (€41M), ahead of Slovenia, Croatia, and Romania, according to the *Private Investment in Bulgaria & South Eastern Europe 2024* report by BVCA, PwC, and the EIB.

To support this momentum, **#BreakingGrounds**, a pioneering public-private initiative, was launched by [The Recursive](#) in partnership with the [Bulgarian Small and Medium Enterprises Promotion Agency \(BSMEPA\)](#).

The program's mission: to showcase Bulgaria's top tech talent and deep tech innovation on the world's most influential stages — including **Web Summit, Slush, VivaTech, Bits & Pretzels, and DLD Munich**.

From Visibility to Viability

"The biggest challenge was the lack of visibility," says Boyko Takov, Executive Director of BSMEPA. "Despite having strong talent and success stories, Bulgaria was still perceived mainly as an outsourcing hub. Through #BreakingGrounds, we are changing that narrative — by consistently presenting our tech companies to the global investment community."

Since its launch, the initiative has helped **over 100 Bulgarian startups** connect with **more than 350,000 global investors and innovators**, resulting in direct investment of over **€16 million and significant deal flow**.

A New Generation of Founders

One of the initiative's biggest success stories is **Evrotrust**, a regtech company enabling secure digital identity verification across borders.

*"Being selected to pitch at the opening of Germany's leading startup festival, **Bits & Pretzels**, was a turning point for us," says Konstantin Bezuhanov, Co-Founder and CEO of Evrotrust. "#BreakingGrounds ensured we were on the right stage at the right time — that exposure directly influenced our international expansion."*

Bulgaria's startup ecosystem has matured rapidly, with founders now building global-first companies. According to *StartupBlink's 2024 Global Startup Ecosystem Index*, **Bulgaria ranks 37th worldwide**, while investments in Bulgarian startups **quadrupled over the past five years**.

The country also leads Europe in women's participation in ICT, with **29% of roles in tech held by women** — nearly double the EU average — underscoring its inclusive and competitive talent pool.

Building Bridges Beyond Borders

Beyond promoting startups, **#BreakingGrounds** has built partnerships with **VC funds** such as *Creandum* and *500 Emerging Europe*, innovation agencies like *Invest in Bavaria* and the *Research & Innovation Foundation of Cyprus*, and **diplomatic missions** across Europe.

"Our goal is to position Bulgaria — and the broader CEE region — as a united tech powerhouse," says Teodor Antonio Georgiev, CEO of The Recursive. "When Central and Eastern European countries act together, we attract more capital, trust, and attention from global investors."

This regional model debuted at **ViennaUP 2025**, where startups from Bulgaria, Hungary, Czechia, Latvia, and Austria joined forces under one *CEE Tech Delegation* — a new blueprint for cross-border collaboration in Europe's innovation landscape.

A Country Ready to Compete Globally

Bulgaria now boasts **15 active VC funds** managing over **€500 million in assets**, and **€1 billion invested in deep tech and AI ventures** between 2018 and 2023 (*The Recursive, State of AI Innovation in CEE* report).

"Founders here are more mature now in how they think about business," says Stanislav Sirakov, General Partner at VC firm LAUNCHHub Ventures. "We're seeing a generation of entrepreneurs building with a global mindset from day one — creating products that can compete with startups out of London or New York. Many study abroad and return home determined to build globally from the start."

For more information about #BreakingGrounds, please visit our stand, E151, at the Web Summit.

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