



techcelerator

AI Map Annual Report 2023 edition

**250+ startups from the region
Q2 2022 - Q2 2023**



Google for Startups




Table of contents

1. Credits.....	4
2. Key takeaway	6
3. Introduction.....	9
4. Methodology.....	14
5. AI Map Romania.....	16
6. AI Map SEE.....	19
7. Featured startups.....	22
8. Ecosystem Insights...	76
9. Conclusions.....	87



Time to take off 🚀

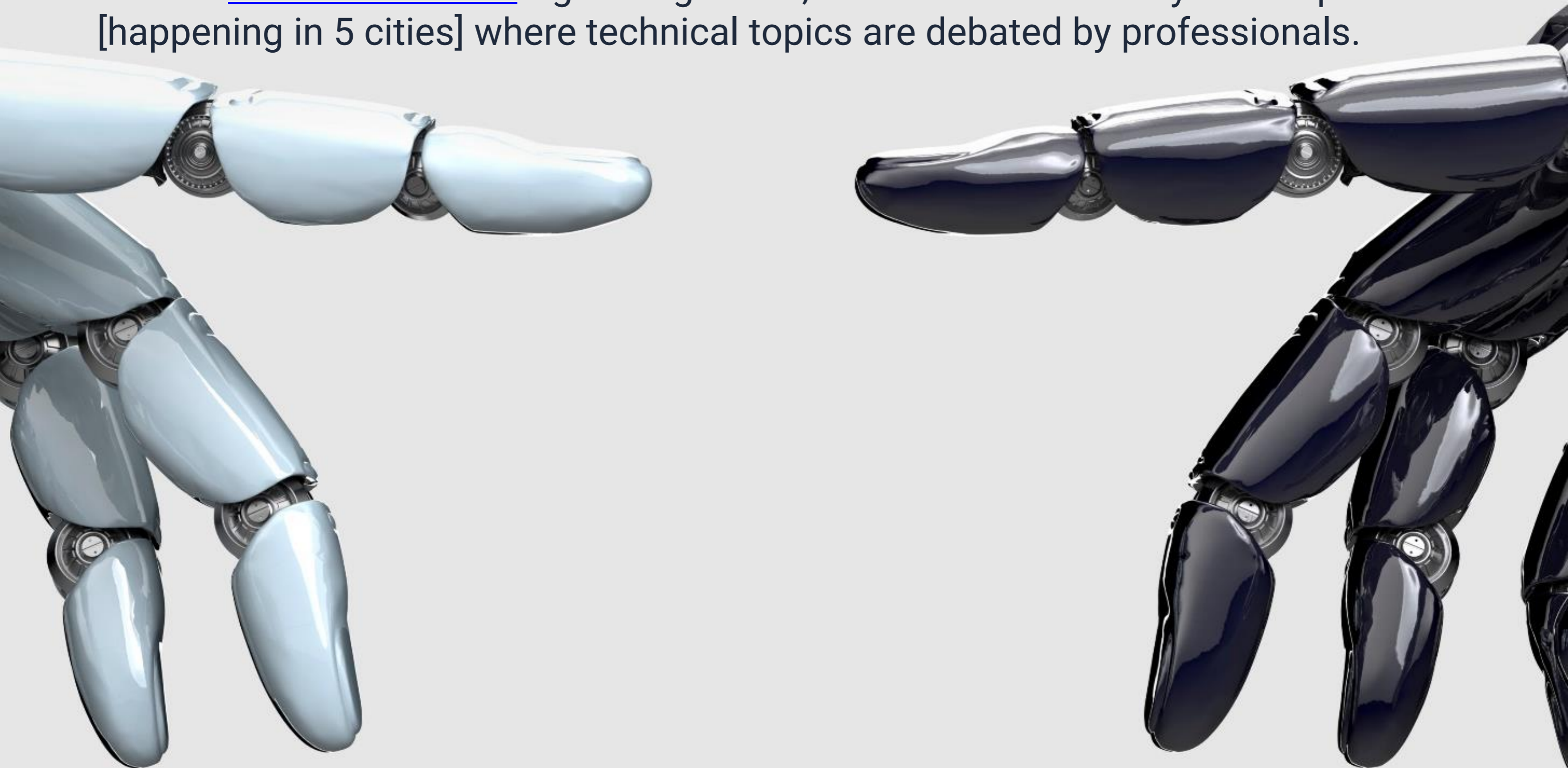
 If you want your startup to be flagged and gain valuable exposure, we encourage you to complete our [form](#).

Credits

This report presents Techcelerator's overview about Artificial Intelligence market in Romania and Southeast Europe (for 2022 based on independent research and analysis realized by the professionals from the Techcelerator team in the scope to map the AI ecosystem in the region) Techcelerator is the SEED accelerator and investment readiness suite of programs targeting technology startups in Romania and South East Europe headquartered in Bucharest and Cluj Napoca.

Innovative early stage companies with high potential for international development and expansion from growing industries, such as FinTech, B2B SaaS, eHealth, PropTech, Cybersecurity, Enterprise Automation Services, digital transformation, and others are targeted for acceleration and investment readiness. Techcelerator benefits from the strategic support offered by GapMinder VC, Google for Startups and collaborates with several other local and European investors to support the tech ecosystem in Romania and the SEE.

Techcelerator has successfully supported over 140 startups during previous acceleration cohorts, as well as through various support programs, organized in partnership with other entities in the region. In the 5 years since its launch, the invested companies from the Techcelerator portfolio have benefited from a total of over 30 million EUR in preSeed & Seed investments. Also, Techcelerator is part of the [RO AI Alliance](#) organizing team, a series of monthly meetup events [happening in 5 cities] where technical topics are debated by professionals.



Credits @Techcelerator

Title: AI Map Annual Report 2023 Edition

Website: techcelerator.co

Published date: 01.08.2023

Facts about Techcelerator:

5 years of activity

30+ mil € PreSeed & Seed Rounds raised by our alumni

200+ Romanian and foreign mentors

13 Batches of 3mo & 141 Alumni

2000+ Applications

6000+ press mentions

1000+ Mentoring & Office Hours & 250+ Training Sessions

Open events for global startup communities

Addressing 20+ International Markets

CESA (Central European Startup Awards) Regional Gala
Bucharest, Nov 2020: **Best Accelerator/Incubator Program**

250+ AI startups: mapping the SEE landscape

POWERED BY

 for Startups



Cristian Dascălu

Managing Partner @Techcelerator

[LinkedIn Profile](#)

Starting with this year, in Eastern Europe, and particularly in Romania, we are witnessing a massive increase of AI startup ecosystem that is drawing significant international attention, thanks to a combination of factors including a regional talented workforce and access to resources. The latest trends indicate a surge in AI startups focusing on specific sectors such as healthcare, fintech, agriculture, manufacturing, logistics, retail and the sustainability sector.

Healthcare has been one of the primary areas where AI applications have been rapidly growing, ranging from AI-assisted diagnostics to patient monitoring systems. Also, the financial & insurance sector is another promising field with fintech startups leveraging AI for fraud detection, credit scoring algorithms transforming risk analysis and customer experience, personalized financial and insurance advice and automated trading.

In addition, the expanding digital transformation trend in traditional industries like agriculture, manufacturing, logistics and retail opens the door for startups to provide AI-driven solutions, such as predictive maintenance, precision farming, and personalized shopping experiences.

In Techcelerator, as we pioneered from 2020 a dedicated focus on AI/ML startups in partnership with Google for Startups through the dedicated Advancing AI program targeting SEE startups, we will continue to offer the most competitive support for high-tech startups to become investment ready and launch their operations on additional international markets.



Sebastian Burduja

Minister of Research, Innovation, and Digitalization in Romania

Term of office: from May 3, 2022, to June 15, 2023

[LinkedIn Profile](#)

By its trans-sectoral nature, artificial intelligence is a field that will have a major impact on Romanian society and economy. As a country, we continue to educate specialists with worldwide recognition in mathematics and IT, including in AI. However, unfortunately, we still suffer from a strong brain drain effect.

One of the fundamental elements of my mandate as a minister is to leverage the domains in which Romanians excel in order to position Romania at the top internationally, both now and in the future. In this context, we are making accelerated efforts to develop key initiatives of the Romanian Government for the adoption of AI in our country.

To that end, I have initiated the Romanian Committee for Artificial Intelligence, an ambitious initiative that will support the development of new entities relevant to the field of AI, such as the Scientific and Ethical Council in Artificial Intelligence, as well as a Coalition for AI, a consultative initiative aimed at aggregating representatives from the private sector, providing them with the opportunity to develop common opinions that can be presented to decision-makers, and integrating the perspectives of the private and innovation sectors into the development of public policies regarding AI in Romania.



Zornitsa Stoilova,

Editor-in-Chief @The Recursive

[LinkedIn Profile](#)

What is the competitive edge of the Central and Eastern European region when it comes to AI Innovation?

This question is at the heart of [The Recursive](#)'s latest endeavor - a comprehensive report mapping AI innovation in Central and Eastern Europe (CEE). To answer it, we have leveraged our core strength as a tech media - storytelling. By delving into the stories of ambitious startups, visionary researchers, and supportive government initiatives, we bring to light the current state of AI-based innovations in CEE.

We have set out to explore the factors influencing the talent pool available for AI innovation in the region and the quality of education and training in AI-related fields. The report delves into whether the regulatory framework for AI is fostering an environment that encourages innovation while ensuring ethical practices are in place.

We examine what is the level of collaboration and networking among AI players within the region, as we believe that we can address the gaps and grow much faster if united. If you are interested in contributing to our efforts and giving visibility to the region's talent and growth potential, you can drop me a line at zornitsa@therecursive.com.

Let us unite to build a stronger, more innovative tech ecosystem in the region.



Ioan Istrate

**Advisor, Innovation, ANS Emerging
Technologies**

[LinkedIn Profile](#)

I joyfully observe the large number of Romanians shaping the development of artificial intelligence at a global level, as well as the growing entrepreneurial environment. We have accelerators and venture capital investment funds that are paying increasing attention to these projects. In my vision, I desire the Government of Romania to support innovative Romanian projects, and artificial intelligence is a technology that can provide a net positive impact across all economic sectors, resulting in a significant economic impact for Romania.

I hope to see more projects originating and expanding in Romania, transforming us not only into an exporter of talent but also a base for large companies that generate global impact and economic value in our country.

Introduction

After more than seven decades since the idea of artificial intelligence was discovered by humankind, at the end of 2022 the startup ecosystem is reaching that tipping point when focus should – and will – move from expansion (for those whose solution has a good market fit) towards pain killers, as battle among players only gets tougher.

As someone said (maybe a human): “ChatGPT-3 was a game changer when it was released, and ChatGPT-4 is set to take the chatbot world by storm.”, we will look at 2023 with curiosity, but first let us see which were the milestones for 2022.

Ecosystem outlook

We looked at the latest insights from The Global Risks Report - an annual study published by the World Economic Forum ahead of the Forum's Annual Meeting in Davos, Switzerland. Based on the work of the Global Risk Network, the report describes changes occurring in the global risks landscape from year to year. The report also explores the interconnectedness of risks and considers how the strategies for the mitigation of global risks might be structured.

Sources for the report include an assessment by several major insurance and reinsurance companies and focus workshops, interviews and a survey of internationally recognized experts. The report is intended to raise awareness about the need for a multi-stakeholder approach to the mitigation of global risk. From the social lenses, it is visible that considering the present outlook, the future does not look very bright in terms of risks. For the technological category, we see that the widespread of cyber threats is the biggest risk. Yet, there can be an opportunity for the startups which build solutions against cybercrimes.

Also, for ESG startups, it seems that there is an increase in demand to find solutions to mitigate climate change.



Source: <https://www.weforum.org/reports/global-risks-report-2023>

Latest trends in deep tech

Also, we looked at The 2023 European Deep Tech Report by Dealroom. This report explores the latest trends in deep tech, VC, university spinouts, and more. It found that European deep tech startups raised \$17.7B in 2022, a 22% decrease from 2021. Also, the report emphasized on the four main categories in deep tech.

*The four main categories in deep tech are **Novel AI**, **Future of Computing**, **Novel Energy**, and **Space Tech**. **Climate Tech** also has a growing share of deep tech funding, from 6% in 2016 to 34% in 2022.*

Source: <https://www.eban.org/the-2023-european-deep-tech-report/>

Latest insights about AI

Based on AI INDEX ANNUAL REPORT:

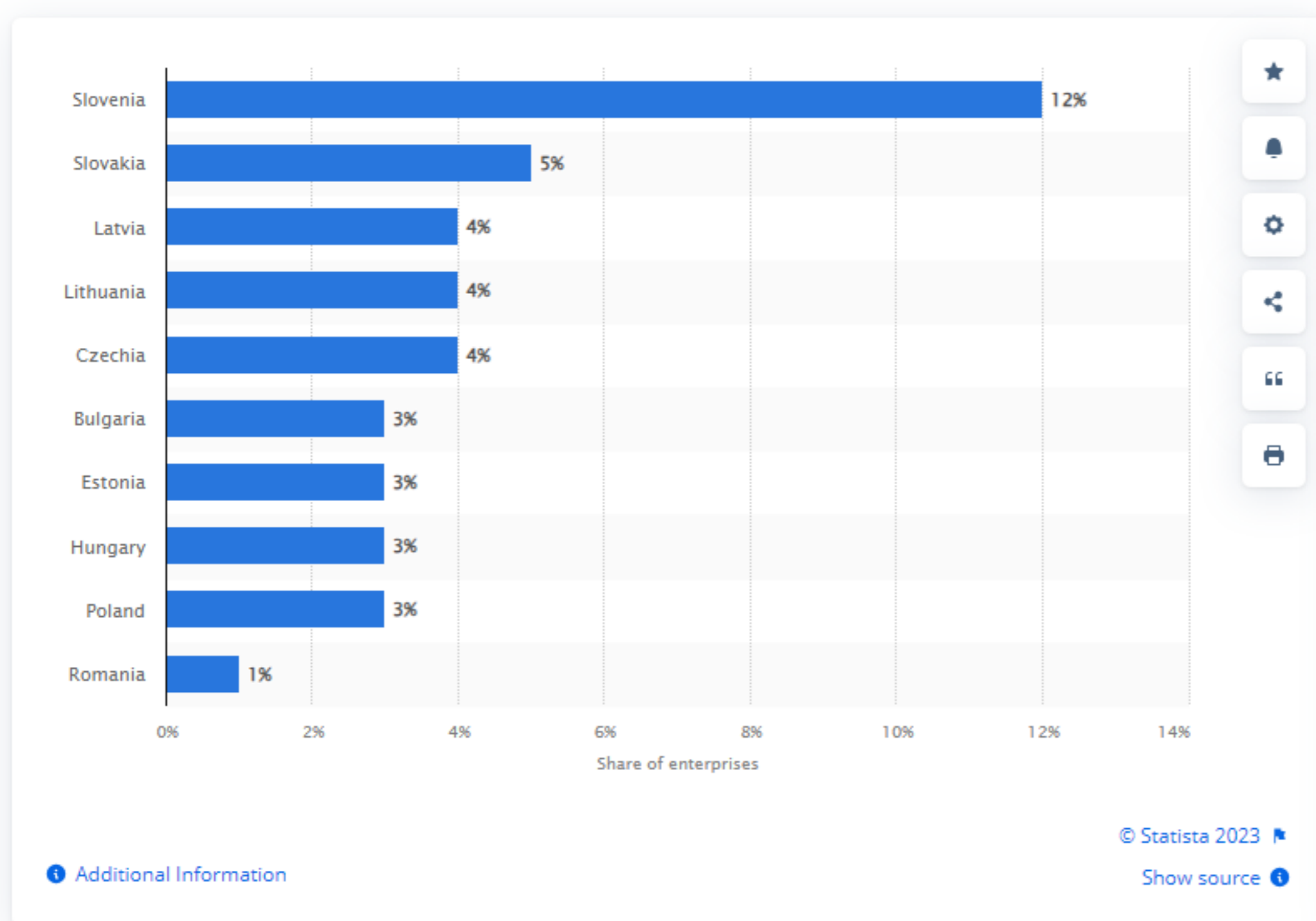
'The number of incidents concerning the misuse of AI is rapidly rising. According to the AIAAIC database, which tracks incidents related to the ethical misuse of AI, the number of AI incidents and controversies has increased 26 times since 2012. Some notable incidents in 2022 included a deepfake video of Ukrainian President Volodymyr Zelenskyy surrendering and U.S. prisons using call-monitoring technology on their inmates. This growth is evidence of both greater use of AI technologies and awareness of misuse possibilities.'

Source: <https://aiindex.stanford.edu/report/>

Latest insights about AI

Slovenia had the largest share of enterprises using [artificial intelligence \(AI\)](#) technology among Central and Eastern European (CEE) countries, at 12 percent in 2021. To compare, in Slovakia, which ranked second, five percent of businesses used any AI technology, while in Romania this figure stood at only one percent.

Share of enterprises using artificial intelligence (AI) technology in Central and Eastern Europe (CEE) in 2021, by country



Source: <https://www.statista.com/statistics/1385443/cee-artificial-intelligence-use-in-enterprises-by>

Methodology

This report has two goals: the first goal was to identify and to map AI startups in the region, and the second goal was to gather information about their evolution from 2022 (stage, financial milestones and future objectives).

The outcome of the first goal is represented by the AI Map for Romania and SEE. Starting with the map from the first edition, Techcelerator's team continued to enlarge the map for the 2023 edition through intensive scouting. Also, for this edition we launched the map from SEE.

For the second goal, we intended to see more of the pulse of the AI startups in the region versus the previous edition where we had only the map. Thus, we applied a quantitative research method, the quantitative survey, which also had some open questions.

The output of this second goal are: a selection of 10 most promising startups from Romania (presented in the next chapter) and some insights about Romanian and SEE ecosystem (which will be presented at the end of the report).

As with many surveys among this industry, we encountered a few limitations, such as:

1. Limited sample size: despite our team's efforts, it was difficult to get a large enough sample of startup founders to participate in a survey. We invited more than 2000 startup founders from Romania and the SEE by 1-1 invitation to answer the survey, but the response rate was low. Thus, the data collected is not representative of the wider population of startup founders from the region.
2. Lack of time for the startup founders to fill the survey.

Despite these limitations, we managed to gather interesting insights and could manage to find the most promising startups from Romania and feature them in the report. We are motivated to continue our efforts for the 204 edition too and to generate more insights for our partners from the region.



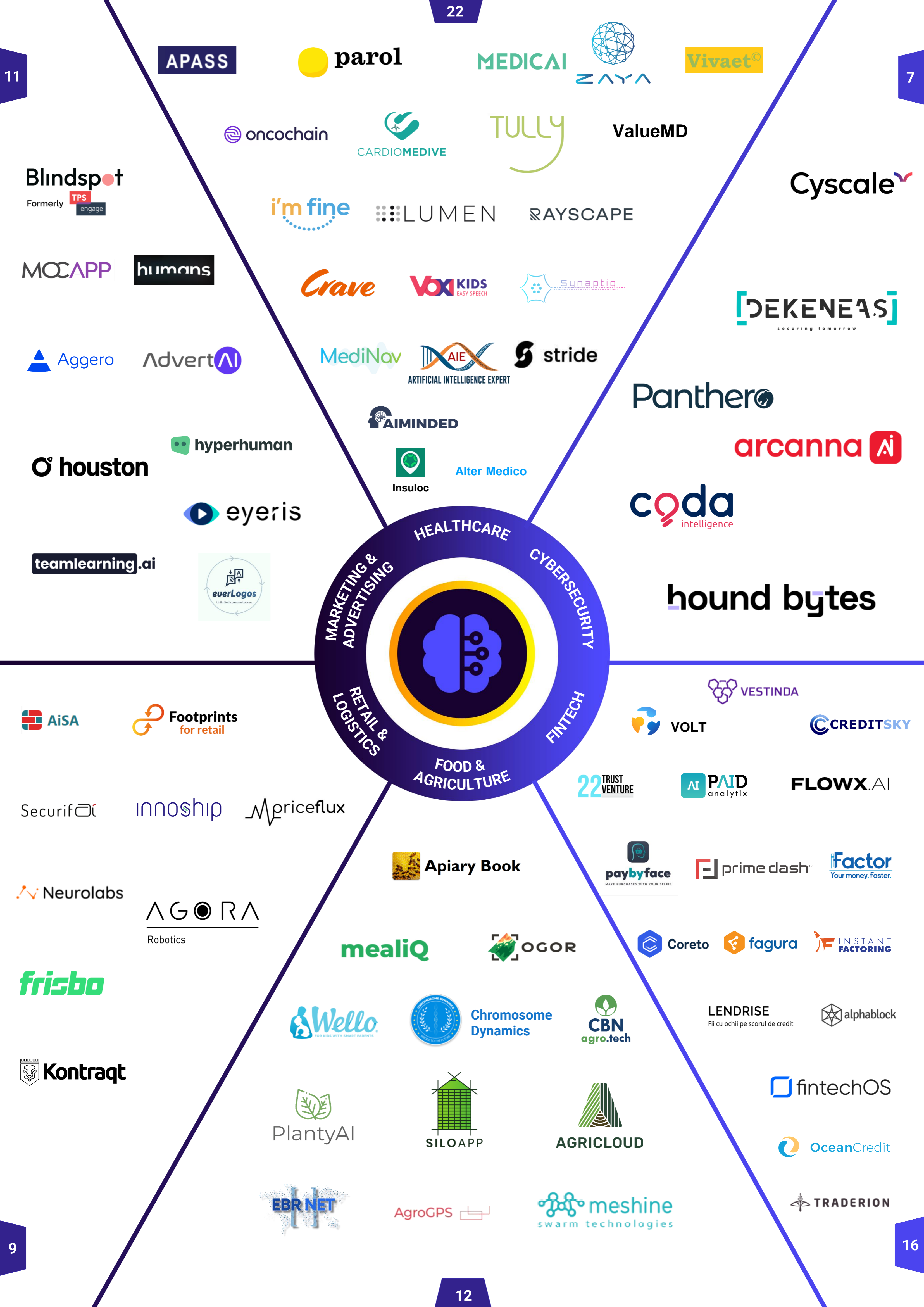
techcelerator

The Investment Partner for Early-Stage Startups in SEE

AI MAP ROMANIA



techcelerator



HR & TRAINING (6)



ECOMMERCE (9)



CLEANTECH & PROPTECH (6)



EDTECH & LEGALTECH (4)



INDUSTRY & MANUFACTURING (6)



GAMING & ENERGY (1)



MOBILITY & LOGISTICS (5)



FASHION (1)





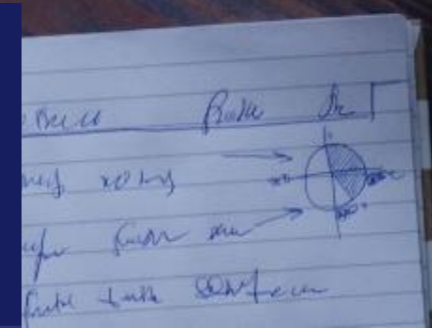
techcelerator

The Investment Partner for Early-Stage Startups in SEE

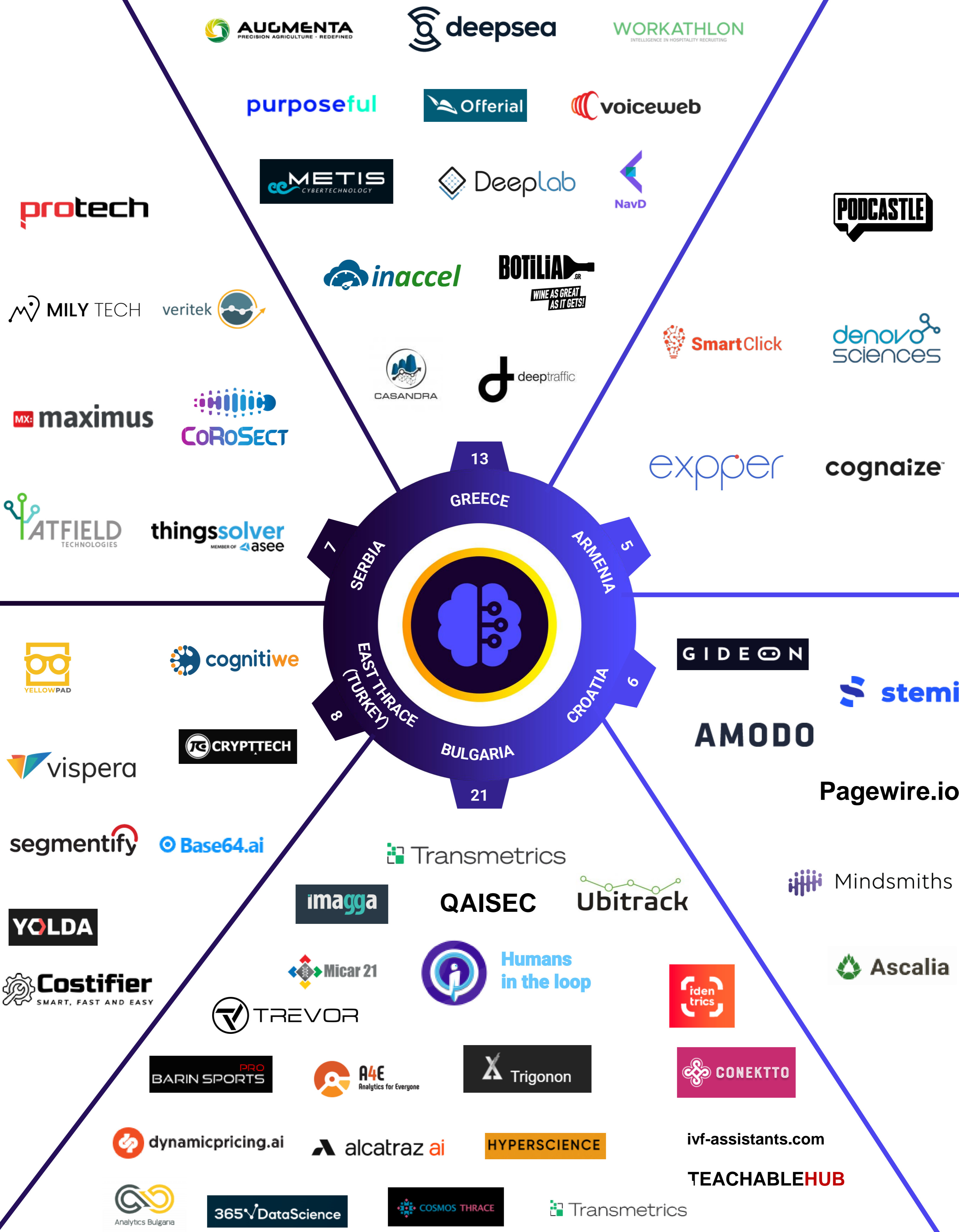
AI MAP SEE



techcelerator



SEE AI STARTUPS



SEE AI STARTUPS

ALBANIA (1)



NORTH MACEDONIA (2)



MONTENEGRO (1)



KOSOVO (1)



SLOVENIA (1)



GEORGIA (2)

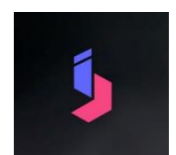


MOLDOVA (2)



UKRAINE

22





techcelerator

The Investment Partner for Early-Stage Startups in SEE

ROMANIAN FEATURED STARTUPS



techcelerator

Aqurate



Aqurate is an AI-powered SaaS platform that helps eCommerce companies use their data to grow their online shops.

Usecases

Aqurate offers 3 modules: an analytics area, a personalized product recommendations module and a customer behavioral segmentation solution.

Product validation

Only in the country where the company operates.

Plans for 2023

- to expand internationally
- to expand our team
- to attract new customers

Funds raised so far

250,000-500,000 euros

The founding team

Vlad Marincas

Founded
2019

Income forecast for 2023
100,000-250,000 euros

Startup stage
Early seed

Field
Enterprise SaaS



Fagura



Fagura's scoring system helps the team by automating a very long process of fact checking and in the same time offers the clients the answer within a couple of seconds.

Usecases

Connect borrowers looking for loans with lower interest rates and investors looking to increase their profits

Product validation

Only in the country where the company operates

Plans for 2023

- to expand internationally
- to attract a new round of investments
- to launch new services and products
- to expand our team, to attract new customers
- to promote ourselves more

Funds raised so far

500,000- 1 million euros

The founding team

Tudor Darie, Cristian Pasa

Founded
2018

Income forecast for 2023
50.000 – 100.00 EUR

Startup stage
Early seed

Field
Fintech - InsurTech



iFactor

iFactor

iFactor is the first European Alternative SME Embedded lending platform to use Alternative Data for Semantic Credit Scoring and Analytics combined with a Hybrid Liquidity Sourcing where both Banks and Investors are lenders.

Usecases

Embedded Semantic Credit Scoring and Analytics
Engine for SME Lending

Product validation

in the country where we registered the company, but
also regionally, internationally

Plans for 2023

- to expand internationally
- to attract a new round of investments
- to launch new services and products

Funds raised so far

500,000- 1 million euros

The founding team

Cosmin Curticapen, Sebastian
Prascan, Costescu, Mihai
Grosu

Founded
2016

Income forecast for 2023

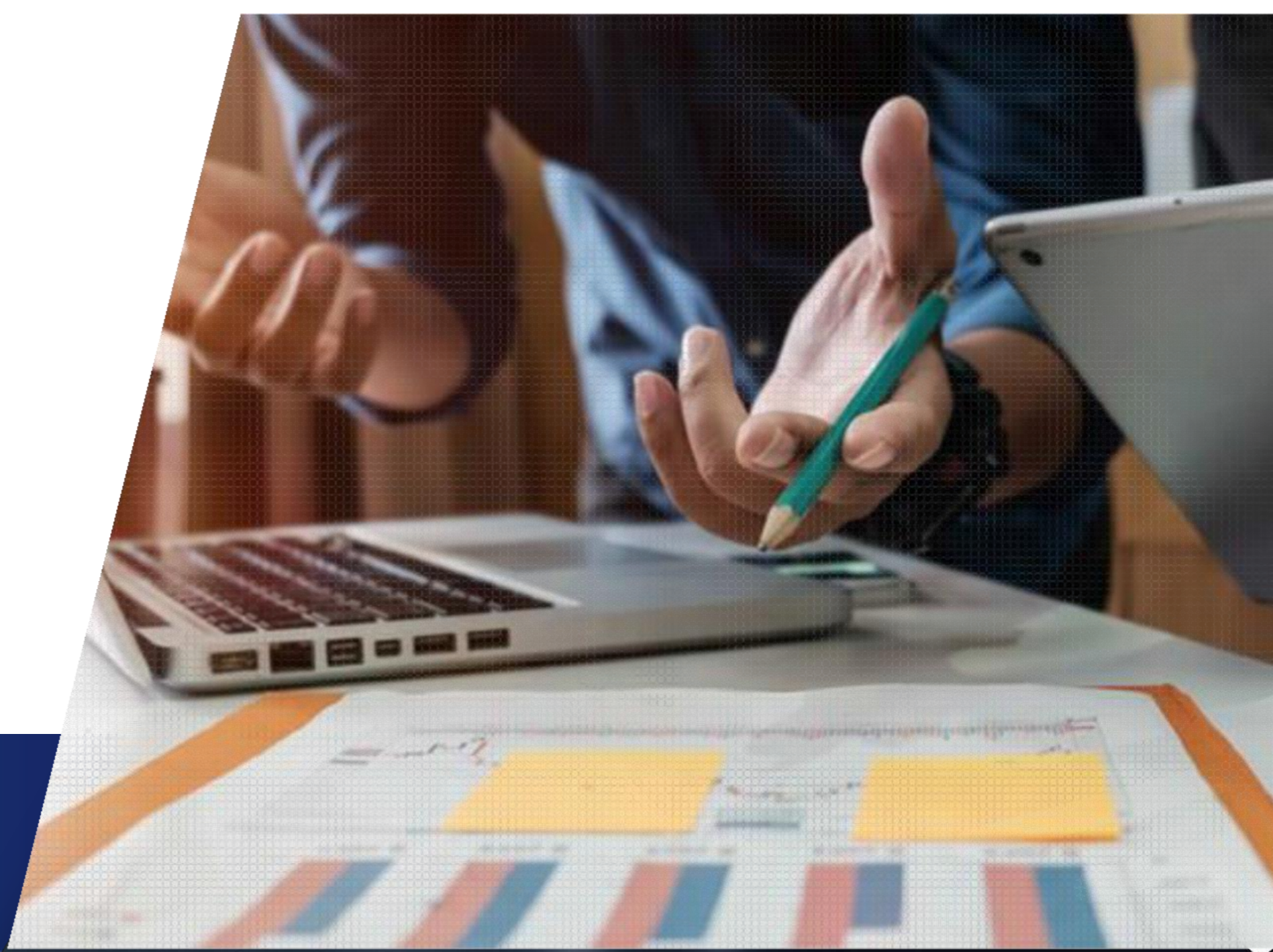
< 50.000 EUR

Startup stage

Early seed

Field

Fintech - InsurTech



SYNAPTIQ



Synaptiq uses ML algorithms to develop the Mediq product . Their software automizes one the most tedious and time-consuming procedures of radiotherapy - organs-at-risk contouring. Using the existing solutions, this task takes up to several hours, however, with their software it would only take minutes.

Usecases

Automize one of the procedures of radiotherapy – organs-at-risk contouring.

Product validation

Only in the country where the company operates

Plans for 2023

- to attract a new round of investments
- to expand our team
- to attract new customers

Funds raised so far

250.000 – 500.00EUR

The founding team

Dragos Duse

Mihai Cata

Roxana Sabau

Founded

2021

Income forecast for 2023

< 50.000 EUR

Startup stage

Early seed

Field

eHealth



TAILENT



Tailent is an affordable & approachable RPA technology provider. Tailent Automation Platform (TAP) is already used by companies all over the world like Xerox or REWE to generate value by automating various processes in different areas: Operations, Finance & Accounting, HR, Sales & Marketing, Supply Chain.

Usecases

Automating operations in the Financial Department on top of the ERP. From bank statements processing and reconciliation to invoicing products & services based

on input from CRM.

Product validation

Only in the country where the company operates, but also Regionally, internationally

Plans for 2023

- to expand internationally
- to attract a new round of investments
- to attract new customers

Funds raised so far

500.000 – 1.000.000 EUR

The founding team

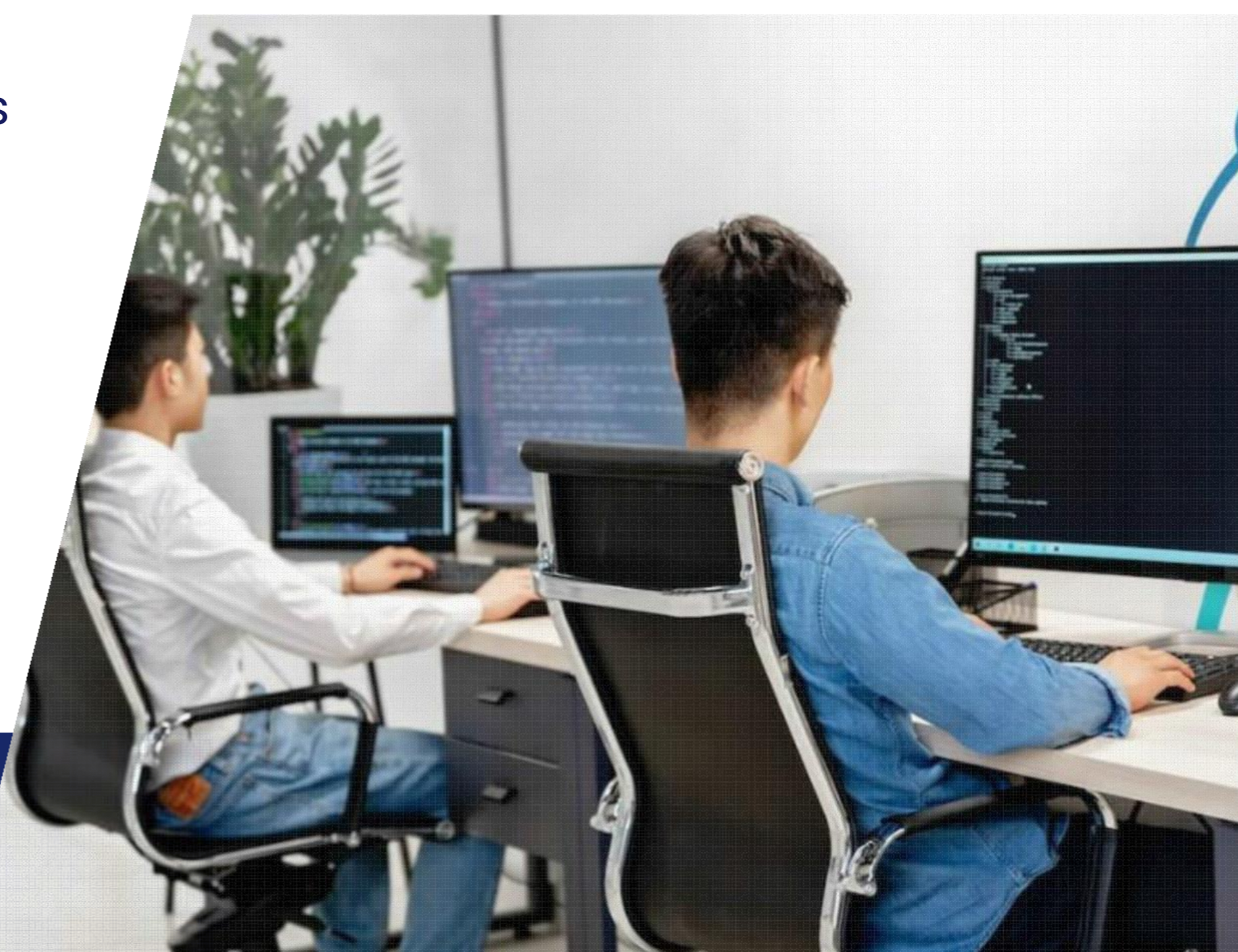
Mario Popescu

Founded
2015

Income forecast for 2023
100.000 – 250.00 EUR

Startup stage
Early seed

Field
Enterprise SaaS



PROFLUO



The AI of Profluo is used to properly read and validate accounting documents (with a wide variety of ML algorithms) and to learn layouts after just one document sample. A second ML engine learns accounting and predict accounting entries for inventories, services and controlling dimensions.

Usecases

Intelligent Invoice Processing

Product validation

Only in the country where the company operates, but also regionally and internationally

Plans for 2023

- to expand internationally
- to attract a new round of investments
- to launch new services and products
- to expand our team
- to promote the company

Funds raised so far

250.000 – 1.000.000 EUR

The founding team

Bogdan Naornita

Cosmin

Merisescu

Founded

2016

Income forecast for 2023

100.000 - 250.000 EUR

Startup stage

Early seed

Field

Enterprise SaaS



REPS MATE



RepsMate is an omni-channel tailored customer journey for each customer's needs using Deep Learning and Big Data.

Usecases

RepsMate automatically evaluates 100% of customer interactions and is able to identify and track all areas where the agent needs to improve and its progress.

Product validation

Only in the country where the company operates, but also regionally and internationally

Plans for 2023

- to expand internationally
- to attract a new round of investments
- to launch new services and products
- to expand our team
- to attract new customers

Funds raised so far

500.000 – 1.000.000
EUR

The founding team

Alin Rosca

Founded

2020

Income forecast for 2023

> 1.000.000 EUR

Startup stage

Early seed

Field

Enterprise SaaS



HUMANS



Humans.ai is a Romanian deep tech company that has created the first framework for ethical AI with the help of blockchain technology. Humans.ai is building an all-in-one platform for AI-based creation and governance, bringing together an ecosystem of stakeholders around the use of AI to create at scale.

Usecases

First framework for ethical AI with the help of blockchain technology

Product validation

Only in the country where the company operates, but also regionally and internationally

Plans for 2023

- to expand internationally
- to attract a new round of investments
- to launch new services and products

Funds raised so far

> 1.000.000 EUR

The founding team

Sabin Dima

Founded
2020

Income forecast for 2023
> 1.000.000 EUR

Startup stage
Bridge

Field
Web 3.0

The safest
framework: the
Blockchain for AIs

Step on the soil of our Averse - the framework that offers everyone the ethical environment to create, own, or use artificial intelligence for bringing digital life to the next level. Blockchain for AI brings scalability, security, and interoperability to develop technology for future stages.

Be a validator



HYPER HUMAN



Hyperhuman's proprietary tech automagically transforms fitness & exercise videos into fully labeled smart video blocks that can be reused to produce completely new full-length video workouts in minutes.

Usecases

AI-powered video content production and delivery platform for the health & fitness industry

Product validation

US, Canada, UK, Australia and New Zealand

Plans for 2023

- to expand internationally

Funds raised so far

500.000 – 1.000.000 EUR

Founded

2020

Income forecast for 2023

< 50.000 EUR

Startup stage

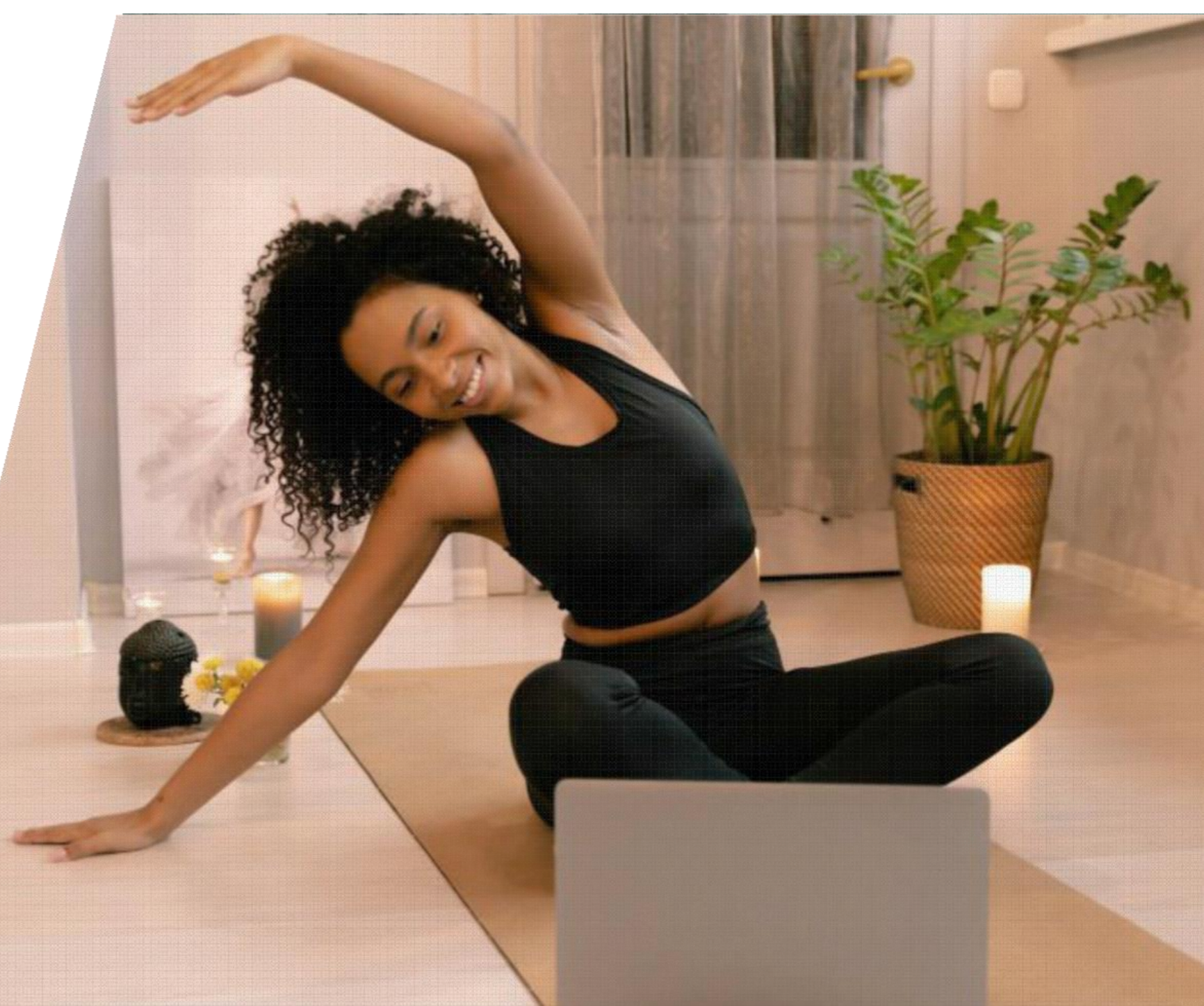
Late seed

Field

Enterprise SaaS, eHealth

The founding team

Bogdan Predusca



POSTIS



With the Postis Platform, customer orders are collected from all sales channels and pushed to the Cloud straight from eCommerce platforms, warehouse management systems or ERP's.

Usecases

Integrate, manage, automate and optimize last-mile processes, enable real-time data-driven decisions in e-commerce deliveries, in order to reduce operational costs, improve productivity, boost efficiency and personalize experiences

Product validation

Only in the country where the company operates, but also Regionally and internationally

Plans for 2023

- to expand internationally
- to attract a new round of investments
- to attract new customers

Funds raised so far

>1.000.000 EUR

The founding team

Mircea Stan

Founded

2016

Income forecast for 2023

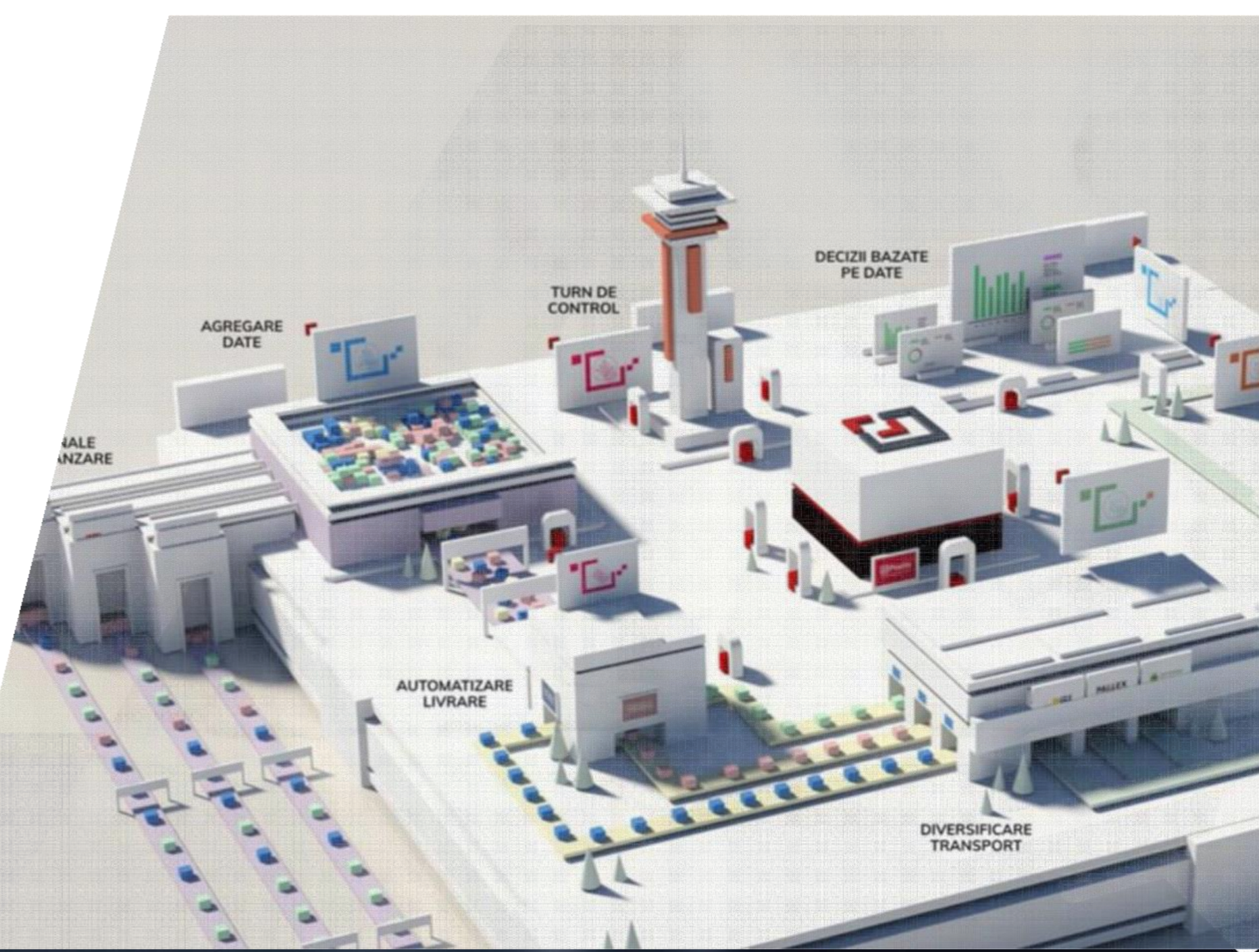
> 1.000.000 EUR

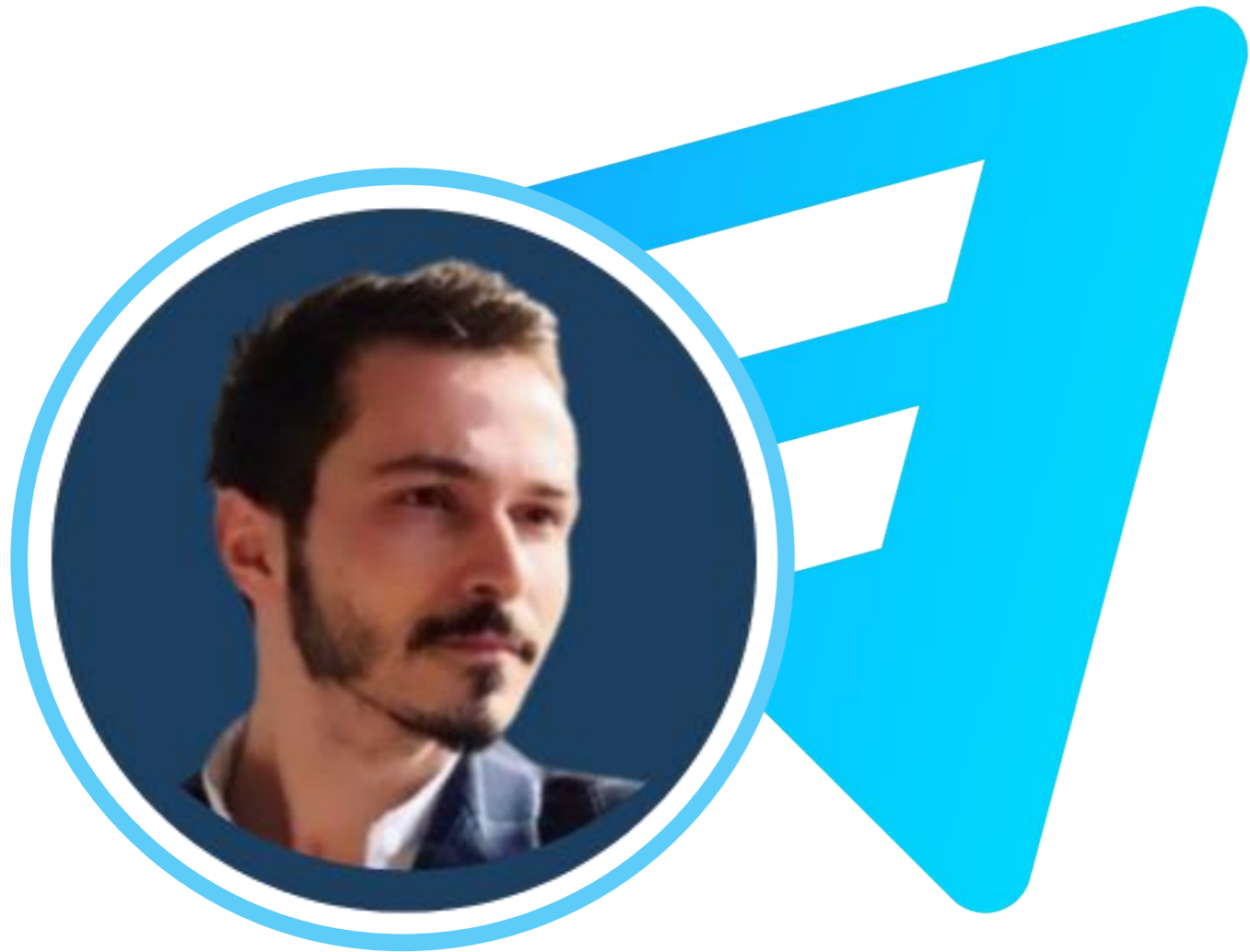
Startup stage

Bridge

Field

LogTech





Andrei Petreanu

CEO @brain-waves.ai

[LinkedIn Profile](#)



www.brain-waves.ai

Romanian AI ecosystem is getting healthier and more united

The AI map in Romania is getting healthier, and we see this especially through the Romanian AI Alliance, where we managed to link solid partnerships with all 5 big urban hubs of startups & tech RO AI Alliance Bucharest, RO AI Alliance Cluj, Iași AI, RO AI Alliance Timișoara and even Inteligența Artificială în acțiune from Chișinău - Republic of Moldova in less than 30 days.

What makes me happy the most is that I see curious and brave clients, willing to infuse AI into all the processes of their company, making it more efficient and improving the results of the products at the same time. We discover hard-to-impress entrepreneurs who have a smile on their face after the weekly demo and are equally skeptical and scared of the potential of the next wave.

We, at brain-waves.ai, believe in a future where every company and individual has their own AGI (Artificial General Intelligence) in their pocket. It is important that this technological revolution keeps up, here in Romania, and we have all the talent necessary to make this vision a reality. "Be like water!" (Bruce Lee)

What are other active startups saying?



iFactor | Your money.
Faster.

CEO/ Founder - Cosmin Curticapean
CTO/Co-Founder - Sebastian Presecan
COO/Co-Founder Mihai Grosu

[LinkedIn Company Page](#)

iFactor is a Credit Intelligence Service, accelerating Bank analyst's achievement, from sales to underwriting and monitoring, using advanced AI technology and proprietary modeling to revolutionize credit risk assessment.

2022 Highlights:

- The iFactor Team has increased, welcoming valuable team members into the marketing, sales, and financial departments.
- We've been selected into the Startup Wise Guys Acceleration Program, Mayor's International Business Program UK (London & Partners) & Fintech Bootcamp UK
- Partnered with Major Financial players on the Romanian market for the iFactor Pure Analytics Alternative Data Credit Scoring Engine
- Restructured the iFactor Business model, moving towards an Embedded Semantic SME lending & Alternative Data Analytics Tool.

Predictions for 2023

Anticipating a year focused on technology innovation (especially AI), we are working as always in improving our services and bringing to customers the best of both worlds: digitalization, Innovation and accessibility, empowering well informed (AI backed) decision making under the concept "Human first- Digital first". For 2023 we are preparing a new Investment Round followed by the expansion on the UK market, where part of our core team is already residing.



Ioan Iacob

CEO and Co-Founder @FlowX.ai

[LinkedIn Profile](#)

FLOW^x.AI

On the back of the exponential growth of the enterprise software solutions, complexity has grown considerably. With the proliferation of AI, enterprise IT teams are set to face an even greater challenge in having to maintain yet another fragmented set of point solution tools. It is time for a new generation of application modernization enterprise AI solutions which can help simplify the enterprise technology landscape.

Tremendous results are possible. As we gradually commoditize algorithms, data becomes more vital, and enterprises require models meticulously trained for their unique needs. In our observations, banking executives are seeking for a solution that can easily access data from legacy systems (e.g., for reinforcement learning), but also heavily ring-fencing the data ownership.

As a result, we've seen numerous examples of large financial institutions deciding to build in-house massive AI models: a calculated move to secure the long-term competitive edge and retain full control over data lineage.

The solution: Orchestrating technology from a high vantage point
Successful enterprise AI solutions must coexist harmoniously with the existing technology landscape within each organization. Enterprises require secure, user-friendly solutions that integrate smoothly with their systems layer and seamlessly weave their outputs into business processes and digital journeys.



Emil Şteţco

**Founder, CEO & Chief Innovator
@Zetta Cloud**

[LinkedIn Profile](#)



[Zetta Cloud](#) is a Romanian-owned company founded in 2013 by IT specialists. Together with George Bara and Sebastian Ioniţă. The company started its activity with the launch of Romania's first personalized mobile news app - [Ştirili](#) which is still used daily by tens of thousands of Romanians. In 2017, following a €50,000 grant won from the Google Digital News Innovation Fund (DNI), the company developed the automated fake news content analysis and detection platform - [TrustServista](#), a platform currently used by media and government organizations in the country and abroad.

We are a specialist in the development and production of Artificial Intelligence solutions using Deep Learning and neural networks. Algorithms are focused on automatic text understanding by replicating specific human cognitive processes: summarization, classification, sentiment analysis, keyword extraction, text extraction from images, semantic comparison. The development of these algorithms is done for more than 40 languages, including Romanian, and starts with the collection and annotation of training data.

Zetta Cloud is a founding member of the Cyber Security Cluster of Excellence CYSCOE, as well as a member of the European Language Technology Industry Association LT-I based in Brussels.



15

startups

FINANCE & INSURANCE

22 TRUST VENTURE

22Trust Venture is a B2B startup offering retail banks to introduce AI-driven dynamic pricing in their lending activities.

 alphablock

AlphaBlock solves anticipatory needs across financial and non-financial domains using General AI.

 fagura

Fagura uses AI for its automated scoring module, which analyzes dozens of criteria and decides the scoring level for an individual or an entity.

fintech 

FintechOS is driving a paradigm shift in the way financial products and services are created by making banks and insurers truly customer centric.


Your money. Faster.

iFactor is an online platform that brings together SMEs that need liquidity and investors and banks with the intention to provide SME financing through buying their outstanding invoices or their loan applications.

 INSTANT FACTORING

Instant Factoring is a factoring platform providing liquidity to small entrepreneurs in max 24h, powered by robo-underwriting and developing machine learning based credit risk algorithms.

 Lendrise

Lendrise Marketplace is a cross border peer-to-peer lending platform that will enable US and EU individuals to borrow and lend money without the use of an official financial institution as an intermediary. It uses AI algorithms in facial biometrics for the liveness tests, and soon it will employ AI in calculating the risk of default.

 OceanCredit

Ocean Credit delivers custom offers based on numerous behavioral factors that help manage risk and deliver a truly unique lending experience.

 CREDITSKY

Credit sky is a Romanian fintech company that provides financial services to individuals and businesses. It offers a range of solutions such as lending, investments, and insurance, aimed at simplifying and improving access to financial services for its clients.



15

startups

FINANCE & INSURANCE



Paid Analytix has created an AI driven platform in order to help companies identify and avoid some of the main errors in payment processing, understand key information regarding root causes and improve opportunities, and how their process benchmarks against their competition.



PayByFace provides a biometric payment point-of-sale platform which also incorporates an out-of-home digital signage advertising network. Its solutions are tailored for clients who want to reach a captive audience right when the consumer is finalizing a retail purchase transaction.



Prime Dash develops innovative algorithms controlled by AI and ML that aim at supporting the banking industry in its digital transformation process. The solutions enable automated processing of huge volumes of data to increase operational efficiency, provide ongoing and automated financial analysis and reporting, and facilitate proactive risk management.



Volt is a Romanian start-up that provides a transportation platform for electric scooters. It aims to reduce carbon emissions and traffic congestion by offering a convenient, eco-friendly mode of transportation for short distance travel.



Flowx.ai is a Romanian AI start-up that provides a platform for automating and optimizing business processes. It uses artificial intelligence and machine learning algorithms to streamline workflows and improve operational efficiency, reducing manual labor and increasing productivity.



Coreto.io is a Romanian start-up that offers a secure and efficient document management platform. It provides a cloud-based solution for organizing, storing, and sharing sensitive business documents, improving security and compliance while streamlining document-related processes.



Vestinda.com is a platform which, brings together investors, traders and brokers and aims to democratize access to complete portfolios and advanced investment algorithms by using strategies and communities, automations and smart algorithms to invest in crypto, so that anyone can build a diversified portfolio without requiring programming knowledge, the founders claim.



21

startups

HEALTHCARE



.Lumen was founded in 2020 as a research startup. With a team of 30 engineers, professors, disability experts, designers and scientists, who use the latest AI and robotics technologies, .lumen aims to enhance the life of the blind.



CARDIOMEDIVE

CardioMedive is a healthcare startup oriented on the development from ground up of a medical-grade device, one of the most complex systems for remote patient monitoring, represented by a discreet and easy-to-wear patch that measures continuously a complete list of vital signs and hemodynamic parameters, providing uniqueness in the global market.



i'm Fine is a mobile app that enables its users to learn more about their mental health condition, offers solutions personalized for their problems and connects them to the appropriate specialist. It uses a chatbot trained in Cognitive Behavioral Therapy, Big Data and AI to achieve these and help the users get over tough times in their life.



Zaya.AI is a digital company that uses machine learning to better understand and diagnose diseases by using AI to more quickly and accurately analyze images of tissues and cells.





21

startups

HEALTHCARE

Vivaet

Vivaet aims to create visual identities (faces) for medical AIs. Our visual identities are capable of extracting a maximal empathic response from individual human users. We do not create medical AIs per se but focus on the human-AI interface as a complex human-AI sense-react habitat.

MEDICAI

MedicAI is an AI powered medical imaging platform connecting patients and doctors in a network where they can collaborate seamlessly to improve outcomes for chronic and rare conditions

oncochain

OncoChain creates a huge database with de-identified real world data about oncological patients in order to generate useful analytics that can orientate research. It provides an oncology-specific web-based application for providers with the core functionality of creating operational patient data repositories for RWD studies.



Synaptiq.io creates AI-based solutions for enhancing the quality of medical services. It uses a unique blend of expertise in the fields of artificial intelligence and medicine to shape the future of radiotherapy.

TULLY

TULLY is a new paradigm in ADHD treatment integrating the well-established principles of biofeedback. The discrete sensors in the bracelet monitor the level of agitation a child is experiencing, while real time data processing allows a perfectly timed behavioral modification intervention.

VOXI KIDS
EASY SPEECH

VoxiKids transforms speech therapy processes by moving them into the digital market. It offers a complete multilingual platform for online speech therapy which integrates specialized exercises created by speech pathologist, the means to manage and track the progress of each child enrolled in therapy.





21

startups

HEALTHCARE



AAIE is a Biomedical Data Science Company that developed the best test for multi-cancer detection diagnosis. It works on 13 cancer types.



Rayscape, previously known as XVision, is the complete digital assistant that provides radiologists Artificial Intelligence tools for better decision making. By automatically distinguishing between normal X-rays and those with anomalies, Rayscape enhances patient care by providing doctors with a quick way to triage and prioritise each patient.



ValueMD is a Romanian healthtech start-up that provides a platform for remote medical consultations. It aims to improve access to healthcare and make medical services more convenient and affordable by offering virtual consultations with licensed medical professionals.



Medinav is a Romanian-based start-up that provides a platform for managing medical appointments and information. The company aims to simplify and streamline the process of booking and managing medical appointments, as well as provide patients with access to their medical records.



IMinded wants to fundamentally improve the way healthcare is provided.

in Romania and abroad, through a smart toolbox that analyzes CTs to produce a consistent contour in a few minutes, helping doctors speed up the treatment of patients, thus increasing the chances of successfully defeating the disease.



21

startups

HEALTHCARE



Parol is an AI-powered, voice-enabled digital platform for doctors. Our AI medical dictation software transcribes in real time conversations between doctors and patients.



Crave creates a unique personalized meal template for you, made up of a unique selection of ingredients that cover your needs and get you in healthier shape.



Stride is the first digital smoking cessation solution based on behavioral technology to tackle the root of nicotine addiction and help smokers quit for good.



Insuloc is virtual nurse assisting diabetic patients for for their insulin and/or novel GLP-RA injections. Obtaining improved outcomes through AI & AR precise insulin & GLP injection site(s) locator and technique assistant.



AlterMedico is a carefully curated catalogue of clinically relevant AI Medical applications across a broad range of medical specialties that is made available. to doctors for frontline clinical use. It is a centralized source for healthcare. service providers to identify and purchase the AI algorithms services that are relevant to their needs, enabling them to use these algorithms into their existing. workflows with minimal disruption.





9

startups

CYBERSECURITY



Coda Intelligence is a cloud agnostic vulnerability management platform designed specifically for the SMB market. CODA Intelligence is a SaaS cybersecurity company with offices in the United States and the European Union.



Cyscale helps companies secure data in one of the most complicated IT ecosystems: the Cloud. Cloud Management, Security and Compliance company that empowers both regular people and cloud professionals with visual tools to meet high levels of cloud automation and security.



Cyber Swarm is a deep tech company specialized in developing Memristor Technology for AI and cyber security applications. Organizations are offered a bottom-up cybersecurity approach, starting from the hardware level, as well as the possibility to deploy their own customized software.



Dekeneas is an early detection system powered by artificial intelligence that identifies emerging threats using browsers as an attack vector, assisted by powerful code instrumentation and analysis.



SecurifAI develops AI systems for real-time video analysis in order to detect objects, activities and events, and deliver timely alerts.





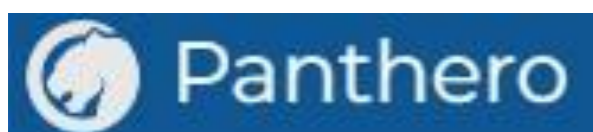
9

startups

CYBERSECURITY



Arcanna is a cutting-edge technology firm specializing in artificial intelligence (AI) solutions for businesses. The company's mission is to help organizations automate and optimize their processes using cutting-edge AI algorithms and natural language processing (NLP) technologies



Panthero is a cybersecurity platform with the single aim to monitor, prevent and protect against malicious and high-risk sources. Panthero has shown its value on the frontline, and it managed to successfully help us protect our own digital properties.



houndbytes.io leverages the power of machine learning and AI to provide businesses with advanced security capabilities. The platform combines threat intelligence, incident response, and security analytics to help businesses proactively identify and mitigate security threats.



14

startups

RETAIL & ECOMMERCE



Adamant Links provides real-time, soft biometric analytics for personality (Big Five/OCEAN), biological gender and age group for e-commerce sites.



AiVA is a deep-tech startup focused on creating A.I. solutions that help retail clients monetize their CCTV infrastructure by unlocking data that is collected but never used.



Cartloop is a conversational SMS marketing platform that helps eCommerce brands drive revenue and scale their customer relationships.



ESENCA is a B2B solution for fashion e-commerce that solves the problem of returns. The product is a web widget that takes two pictures to predict the exact size that a customer should order and extract more than 100 key body measurements.



Frisbo is an efulfillment solution matching online stores with a network of trusted fulfillment operators & smart logistics providers. Frisbo helps sellers get orders to their customers cheaper, faster, and easier, making ecommerce truly borderless.



Innoship optimizes the interactions between retailers and couriers, streamlining the costs of courier services by up to 25% and increasing delivery performance by up to 15% through a dynamic order allocation.



PriceFlux provides competitive advantage to eCommerce companies through the automation of the price monitoring process and real-time product re-pricing. It enables product matching through machine learning algorithms to automate the matching process up to 100%.





14

startups

RETAIL & ECOMMERCE



Footprints for Retail is technology firm that provides a cloud-based platform for retailers to track and optimize their in-store operations.



AiSA, short for Artificial Intelligence Space Analytics, is a platform that helps businesses overcome retail and distribution challenges in the physical worlds in various sectors.



Aqurate provides AI-driven personalization tools to boost your eCommerce shop. Connect your shop and boost your conversion rate and AOV, through personalization.



Flaminjoy is a mobile app and website development company based in Romania. The company provides custom software solutions for businesses and individuals, including mobile apps for iOS and Android, custom websites, and e-commerce platforms.



ettico is a no-code platform that lets you create, import and integrate AI solutions that grow your business



Streams.live is a platform that makes you create the best live stream shopping experience, without deep technical know how.



Agora Robotics is developing autonomous cleaning robots capable of navigating complex environments, avoiding obstacles and collisions with humans, requiring little to no intervention from a human operator.





10

startups

MARKETING & ADVERTISING



AdvertAI offers a digital marketing application focused on generating written content.



Aggero helps discover streamers and audiences and builds and delivers campaigns' measure performance and ROI.



Eyeris automates content generation, turning product pages into targeted marketing videos in just a few clicks. Scale up with AI and generate engaging short videos for thousands of products and include them in automated marketing campaigns that maximize the reach.



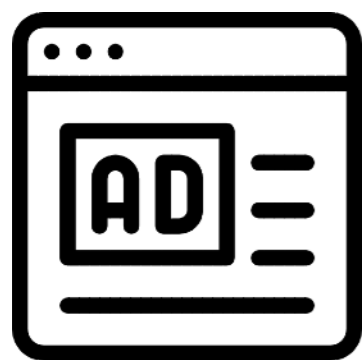
Humans is a one-stop shop for producing high quality media at scale using AI. With Humans you can also express and monetize your Digital Genome to take charge of the data you share online and scale your talents for unlimited professional collaborations.



Hyperhuman is a digital publishing and content monetisation platform for the fitness industry that developed a free AI-powered mobile app to create high-quality workouts in minutes.



MOCAPP is an Influencer Ads Platform helping businesses reach their customers efficiently in social media. Brands and Agencies use MOCAPP to optimise their marcom campaigns by 45% to 70%.



10

startups

MARKETING & ADVERTISING

Blindspot

BlindSpot is building the world's first interconnected network of digital indoor & outdoor screens for advertisers. Its AI backed software and street-level sensor technology bring digital billboards into the era of the internet of things by providing content on digital screens in real-time.

teamlearning.ai

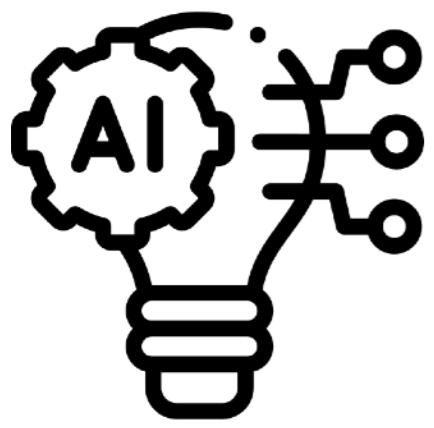
Teamlearning.AI is a set of digital tools that allows a company to scale their training capacity & get insights into what people actually know



ChiliPiper helps sales teams automatically schedule appointments with leads. Instantly turn inbound leads into qualified meetings.



Everlogos is an AI startup for language translation of recorded audio and video, this development is going to allow any media content creator, producer and editor to release your programs, video channels, podcast, e-learning courses, news, etc in multilingual format, reaching a worldwide audience and benefiting people around the world that were limited by language barriers.



14

startups

ENTERPRISE TECH

ADVANCED
ROBOTICS

Advanced Robotics is a Romanian IT company aimed at enhancing customer assistance with new digital tools. It developed MERCURIO, a customer-friendly virtual employee empowered with novel features such as its conversational AI.



Cassa is a SaaS solution, which simplifies and saves time for businesses by digitizing the flow of documents and streamlining communication between the accountant and the business, automating the work process.

DRUID

DRUID is a leader in conversational AI designed for enterprise productivity, saving time and money by automating repetitive tasks, while boosting user experience.



EmailTree enables replies to emails in seconds using hyper automation, coming as an end-to-end solution to increase email productivity, automate email composition and trigger automatic actions in databases.

keez

Keez is an AccountingTech start-up that adds to the accounting ingredients like digital, cloud, mobile, machine learning, AI and delivers to the market a “service + technology” package that changes the way the entrepreneurs relate to the accounting of their firm.

Kontraqt

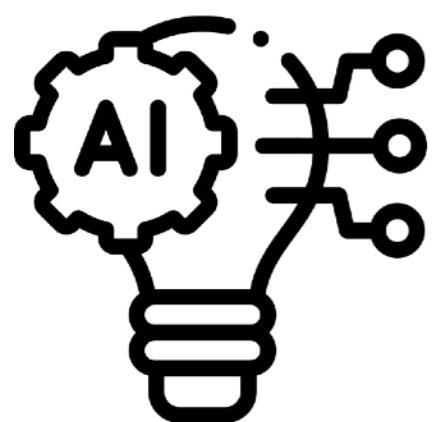
Kontraqt is an AI Powered Procurement Suite & Marketplace that offers E2E collaboration tools, relationship management and uses intelligent algorithms to automate, monitor, track and trace in order to help you reduce cost, waste and risk & increase resilience and sustainability.



Meetgeek is a virtual meeting assistant that joins your favorite conference software such as Zoom or MS Teams, takes meeting notes and sends the meeting summary to participants.



Profluo is a digital automation platform, which launched an Intelligent Document Processing for the accounting market.



14

startups

ENTERPRISE TECH

 Veridion.

Veridion is building a self-updating, global database of businesses, generating in-depth, fully automated profiles based on business data extracted from the businesses' website, their social media, articles written about them, Google My Business, directories etc.

 TAILENT

Tailent develops a digital workforce in the form of reusable software robots. Based on artificial intelligence, the solution can perform various repetitive processes that can be standardized and automated, in order to save time for employees and allow them to focus on more complex activities.

 Termene

Termene.ro is using machine learning technologies in the Termene_AI_360 project. The team develops a new algorithm that aims to improve the economic and mathematical computation for learning the risk of insolvency of a company.

 TRADERION

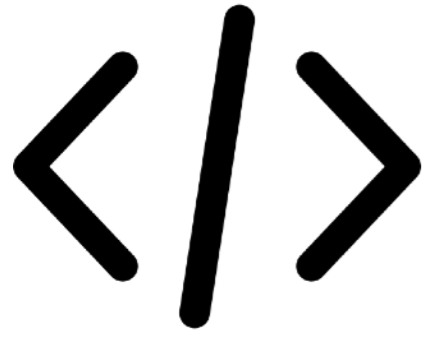
Traderion combines technology and gamification to create digital learning platforms for the bank of the future. Through a high-fidelity simulator, Traderion shapes bankers' behaviour by allowing them to learn and test their skills in the same environment in which they will operate.

 typingdna

TypingDNA records typing biometrics data, also known as keystroke service, enabling companies to recognize people by the way they type.

 wiseVoice

WiseVoice creates customer care voice assistants, replacing the classic IVR with advanced voice assistants that understand real time your customer needs.



21

startups

INDUSTRY AGNOSTIC



Alris is a visual recognition analytics tools solution that can recognize and localize objects and concepts in photos, videos and live streams. It can be deployed in machines ranging from embedded devices to servers. The only difference is the number of the cameras that can be processed.



Vatis Tech is an app that converts your audio or video files into text automatically with advanced AI models using our simple Speech-to-Text APIs.



Alception helps you research, develop and securely integrate state-of-the-art AI, machine learning, and deep learning algorithms into your existing products and services or create brand new opportunities.



Encorsa is a Romanian startup that aims to democratize application development technology. Since 2019, Encorsa offers intelligent solutions based on a BPM (Business Process Management) platform and emerging technologies, such as AI, Machine Learning, and chatbots with RPA and NLP components, for companies of all sizes.

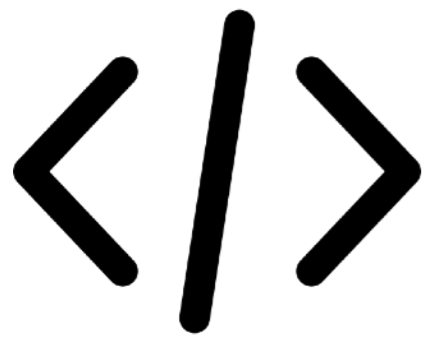


Envisage.ai solution boosts the efficiency of your surveillance teams and creates a custom retail experience for consumers with our end-to-end solution for smart surveillance and face recognition.



Knosis is a marketplace for curated human input given on machine learning datasets and data streams. It enables teams to capture, tag and generate training and evaluation data sets for your machine learning and computer vision assignments





21

startups

INDUSTRY AGNOSTIC



Repsmate is a conversion intelligence platform built from the ground up that analyzes 100% of your tele-sales, customer support or customer care interactions



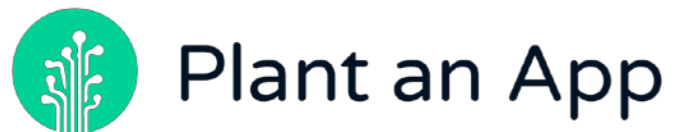
Neurolabs aims to democratise Computer Vision by enabling SMEs to build state-of-the-art algorithms using data generated in Virtual Reality.



NoCodeAI provides PaaS products that enable citizens and experts in different industries to quickly create and deploy AI algorithms without coding or having deep AI knowledge.



Milnesium is a software company from Cluj-Napoca that offers AI and Data Science solutions to solve real world problems.



Plant an APP - RPA and Chatbot-enabled systems are becoming more and more efficient within low-code-enabled organizations, but Plant an App's versatile technology enables integration of even more profound AI-related technology, such as R, which can be used to run Machine Learning algorithms on large-scale databases.



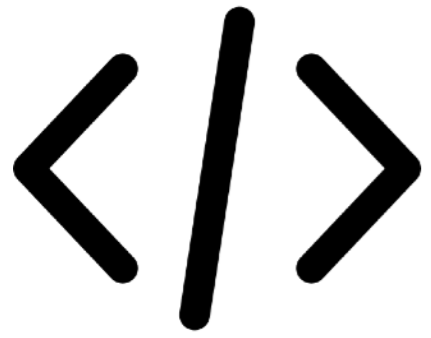
PROCESIO is a DeepTech technology that is industry agnostic. It covers the need to orchestrate and automate processes, workflows and the need to integrate software.



Teleport HQ is a collaborative low code platform that automatically writes code. It uses AI to analyze the user's intentions and augments the result with real-time optimizations.



ZoomReport Discover relevant insights for any location of interest extracted from public socio-economic data.



21

startups

INDUSTRY AGNOSTIC

endtest

Endtest.io provides businesses with a complete software platform to efficiently build automated end-to-end tests for both web and mobile applications.

Eyelet

Eyelet is the fastest, easiest way to create powerful product tours, surveys, and in-app announcements.

hubgets

Hubgets is an instant communication platform available as a service or in your private cloud. With Hubgets, we enable people to communicate and turn experience into searchable knowledge.

ActionPoint

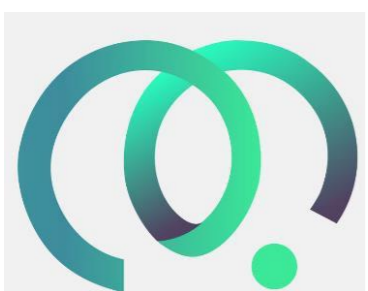
ActionPoint is building the next-generation AI-based virtual meeting assistant. that would help you conduct your meetings more effectively and save time for other important tasks.

ZEVO TECH

ZevoTech is a speech analytics start-up that offers a wide range of products and services for several industries.

Qpick

Qpick enables location-based shopping; their AI predictor learns how consumers interact with the offers, catalogs and stores and through the time builds a knowledge on needs and requirements which down the line helps consumers quickly build shopping lists.



BrainWaves is a factory for Deep Neural Networks AI in many industries.





5

startups

MOBILITY & LOGISTICS



AirportLabs helps major airports, airlines, and ground handlers worldwide solve the hardest operational problems, improve efficiency, and develop the value of their services. Its Cloud-based Intelligent solutions, together with the AirportLabs Sensor, provide breakthrough tracking of people, wheelchairs, baggage trolleys, high-vis wearers, by using machine learning technology.



Postis helps clients accelerate the last-mile digital transformation and improve the way they deliver every day. The real-time digital platform links customers' systems across the logistic chain so that they save both time and money.



IT Genetics launched Planograma, a WMS (Warehouse Management System) digital platform that centralizes, streamlines, and automates logistics, warehousing, courier, distribution, and production activities.



Red Spektrum developed a sustainable urban traffic management solution based on the first dual simultaneous green wave. The Green Wave solution promises that vehicles entering on a road integrated into green wave will stop at most one traffic light.



26

startups

EMERGING VERTICALS

EDTECH (3)

Code of Talent is a microlearning platform that enables training teams to digitize content and create highly engaging learning experiences. Through its adaptive learning capability, the platform can provide dynamic content related to the specific needs of the program.



Deepstash (rebranding in BrainStash) is the place where the best hand-picked content can be found. It elevates the self-nurturing aspects of social exchange, in order to pioneer a new social media category focused on knowledge, discovery and self-improvement.



Nextlab.tech is a frictionless adaptive learning platform that automates the delivery of online lessons and tests. It uses the power of artificial intelligence easier. Using Open Educational Resources (OER) has never been easier!

GAMING & ENTERTAINMENT (2)

NeuralCam is an AI powered camera app for iPhones. Deep learning technologies have enabled the creation of a new category of devices called Smart Cameras – cameras that not just see and record the world but can also understand what they see and can even react to events in real-time.



Machinations.io is a collaborative platform to design, simulate and balance game systems. With Machinations, game development studios can map any gameplay system, regardless how complex, using a Turing-complete language in an interactive diagram.



26

startups

EMERGING VERTICALS

HR & TRAINING (8)



Freya

Freya is a customer intelligence algorithm that assists you in uncovering what actions will change market behaviours using cognitive science and behavioural economics.



Jobful delivers an end-to-end customizable and gamified solution that helps you skyrocket talent acquisition with the most engaging candidate experience.



Nestor helps organizations to nurture coaching culture through AI technology, coaching knowledge and leadership tools. Nestor automatically advises managers on how to find the right way to coach their people.



smartdreamers

SmartDreamers is a recruitment marketing automation software used by enterprise and fast-growing companies to centralize, automate, and accelerate talent acquisition processes. The platform creates a streamlined process from the first touch-point to hire, by integrating processes from the top of the TA funnel with the ATS.



Acertivo is the online platform for emotional well-being in the workplace and beyond.



Hiboo is data infrastructure platform that helps you collect, control, and visualize your equipment data.





26

startups

EMERGING VERTICALS



NiftyLearning allows training people to shine as a business function by embracing data interpretation, agile delivery, and continuous improvement. Nifty helps companies kickstart their Learning Intelligence journey.

FOOD & AGRICULTURE (12)



Apiary Book is a solution for management of apiaries that helps beekeepers using the power of AI to minimize their colony losses caused by pests, diseases and pesticides, and make better decisions to boost productivity and maximize profit.



Meal IQ is a Healthy Eating as Service that enables brands to create healthy eating apps that power customer engagement strategy. Meal IQQ uses machine learning to read unstructured recipe data and convert it into nutrition information.



Ogor is a satellite-based field monitoring service for farmers, and delivers a live-journal of every farming field going back to 2017 so that farmers have a solid foundation of the past before they start predicting the future.



Wello is an artificial intelligence platform in nutrition for overweight kids, which uses personalized plans, food maps and games to inspire towards a more active lifestyle.



Chromosome Dynamics is a complete consulting and R&D company (development and research in agribusiness - IT and AI) in accordance with international standards, with full Romanian capital, and aims both to develop product portfolios for its partners and to provide consulting services.



26

startups

EMERGING VERTICALS



CBNagro.tech provides innovative products and services and builds strong relationships with our customers based on the quality of our services.



PlantAI is the first application in Romania that is based on artificial intelligence to detect plant diseases and that provides advanced recommendations for their treatment.



TheSiloapp is a smart design tool, which enables creation and 3D visualization of Silo Plants with only a few clicks.



Agricloud offers advance analysis and reduces the cost for input for farms. AgriCloud can monitor fields and crops using IoT technology.



Meshine is a company that provides industrial drone services and develops swarm drone software systems.



EBR Net envision business and farm digitization looking forward to a high-analytic and sustainable economic future.



AgroGPS wants to apply machine learning algorithms for disease identification in the field for variable substance application.



26

startups

EMERGING VERTICALS

CLEANTECH (4)



PolyMore - PolyMore uses technology to identify contamination in waste collection processes. We help waste collectors gather data for the quality and location of recycling waste streams. Our project is working in Romania and we are looking for a collaborator to clean the world.

DIGITAL
DRYADS

Digital Dryads uses Copernicus satellite imagery and data, spectral analysis and machine learning to project forest loss along different time frames. It enables you to see parts of the forest that have been recently cut by combining satellite data.



Recycllux uses ground-breaking technologies to develop a recycling and material chain optimized for the end-of-life plastic products that end up into the seas and oceans.



EcoBonus is a groundbreaking application that helps those who want to send their waste for recycling, it aims at turning every person into an environmental activist.

INDUSTRIAL & ENERGY (7)



Amsimcel is specialized in high performance computing for the acceleration of IC design, deep learning and complex systems verification.



GuidefAI is a platform that ensures continuity between clients and manufacturers from the first acquisition. Augment your product's instruction manual and/or create lifelike, easy-to-follow user guides.



KFactory integrates new technologies like IoT and machine learning into the manufacturing process, transforming a classic process into a new one, where industrial equipment, orders, operators, and support departments are actors in a well-orchestrated digital process.



26

startups

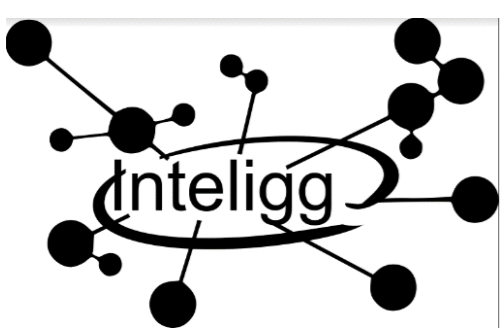
EMERGING VERTICALS



KIM is a Romanian software company specialized in providing software solutions for digitising business processes in the naval, oil and gas, logistics or production industries. It offers 3 own solutions for automating the production processes in manufacturing, logistics.



Vision Tech performs automated defect detection for the end of life quality checks for ceramic producers. With our solution, every ceramic factory can reduce their workforce between 2-10% and keep their output steady.



Inteligg is a self-learning and self-adjusting Software-as-a-Service (SaaS) tool for Building energy management system (BEMS) supporting multi-zonal control of heating/cooling and lighting systems for higher energy savings of an average of 40% in a variety of public (i.e., Municipalities) and private buildings (i.e., commercial, offices, hotels)

PropTech (2)



Marketio is an artificial intelligence platform that helps you decorate your rooms. The assistant tries to understand your interior design style and it recommends you products that fits beautifully.



Propportunity is property market technology that tells you where the best places to buy are and what a property is really worth.

**26**

startups

EMERGING VERTICALS**LegalTech (1)**

QuickLegal comes to your aid with information of interest, complete and constantly updated, as well as legal assistance from specialized lawyers. They don't want to give you a list of lawyers, but they put you in instant contact with the most suitable lawyers for your problem chosen based on the information provided by you.





82

startups

SEE Start-ups

Albania (1)



Zana's technology helps organizations to build artificially intelligent voice and chatbot solutions.

Armenia (5)



Cognize provides pre-trained AI models that can automate unstructured data processing in a wide range of financial use cases.



SmartClick is a full-service software provider delivering Artificial Intelligence & Machine Learning solutions for businesses. They efficiently combine in-depth industry knowledge & data driven solutions to bring excellence & enhanced business value.



DenovoSciences is a deep technology that creates novel company therapeutics using state-of-the-art AI technologies.



Podcastle is the simplest way to create professional-quality podcasts. Record, edit, transcribe, and export your content with the power of AI.



Expper.Tech is a product of a vision to help children overcome medical stress backed with long-term psychological research done by experts in the field.



83

startups

SEE Start-ups

Bulgaria (12)



Transmetrics is a logistics planning and asset management by leveraging the power of predictive analytics and artificial intelligence.



Imagga is a pioneer and a global innovator in the image recognition as a service space.



Qaisec is a next-generation encryption solutions for businesses, citizens and governments.



HumansInTheLoop offers human insights for monitoring and validating AI systems. It can be defined as a model requiring human interaction. HITL is associated with modeling and simulation in the live, virtual, and constructive taxonomy. HITL along with the related human-on-the-loop are also used in relation to lethal autonomous weapons.



Ubitrack is a one-stop-shop for positions (tracking) and events data. Ubitrack delivers positions data for both teams allowing for much deeper analyses of a match.



Micar21 is a drug discovery factory. The company has found a niche where it is able to create a large societal impact by improving the quality of life through discovery novel blockbuster drug molecules for a large class of diseases



Trevor.AI is the smartest time blocking and daily planning app. Trusted by thousands of ambitious humans to schedule their daily tasks.



82

startups

SEE Start-ups



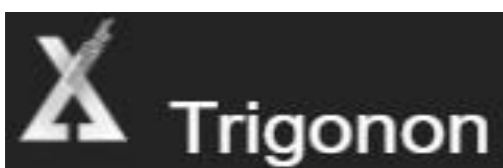
Conekto helps product managers to design APIs 10x faster and at a fraction of cost through AI powered, low-code platform.



TeachableHub is a fully managed platform bringing ML teams together to deploy, serve, and share impactful models as public or private APIs with ZERO MLOps, seamless scalability, and no costly infrastructure.



IVF Assistants is a digital AI-powered health assistant for IVF clinics to be more patient-centric. With IVF Assistants, a chatbot, or digital AI-powered assistant can help clinics grow by attracting more new patients and by delivering existing ones with the needed support and understanding.



Trigonon offers a full range of Products and Services Production, Manipulation, Filtering, Association and Display for Data.



Identrics builds award-winning AI solutions that transform unstructured data into digestible knowledge and actionable insights.



Barin Sports develops a wearable used to track an athlete's performance. Also, their mobile and web apps give LIVE personal and team data to coaches, allowing for better substitution patterns and up-to-the-minute tactical adjustments.



A4E is a customizable analytical apps grow by the day - both in quality and diversity. Their on-demand analytical framework guarantees flexible and affordable pricing models, easy and hassle-free usage and constant improvement of the service.




Analytics Bulgaria addresses the barriers that block the ability of each organization to get value from all their data. T



82

startups

SEE Start-ups

 **dynamicpricing.ai** **Dynamic Pricing AI** is a platform used for pricing & promo automation for retail, through data driven approach which considers competition, real-time demand and inventory to adjust prices for optimal profit. Implementing the technology leads to increased revenue, margins and faster sales cycle.

 **alcatraz ai**

Alcatraz AI is transforming the way people enter buildings and access secure areas by providing facial authentication solutions that leverage artificial intelligence and machine learning to make access control systems frictionless AND more secure.

 **365 DataScience**

365 Data Science is an online educational career website that offers the incredible opportunity to find your way into the data science world no matter your previous knowledge and experience. We have prepared numerous courses that suit the needs of aspiring BI analysts, Data analysts and Data scientists.

 **COSMOS THRACE**

Cosmos Trace is a tech company specialized in the technical delivery of digital transformation programs and custom solutions.

 **HYPERSCIENCE**

Hyperscience is a platform powered by industry-leading ML which helps to automate any type of document process from input to actionable data with ease.

 **Transmetrics**

Transmetrics is an AI platform developed exclusively for the Supply Chain, used to optimize transport planning by leveraging the power of predictive analytics and machine learning.

Croatia (6)

 **AMODO**

Amodo is a SaaS Platform for Insurance companies looking to develop new Digital Portfolio of Products and Services.

 **stemi**

Stemi is the bridge between schools and the tech industry. They build tech infrastructure and innovative industry-based STEM programs built with tech unicorns that transform regular schools into Schools of the Future.



82

startups

SEE Start-ups



Mindsmiths is an AI startup from Croatia on a mission to bridge the gap between organic and synthetic intelligence. They are experts for technology and human behavior, focusing mostly on various tools from the field of AI to get the job done, but the core focus are human beings, with all of their fears, motivations, emotions, skills and capabilities.



Gideon develops AI & 3D-vision-based autonomous mobile robots for material handling processes in logistics, manufacturing, retail and similar industrial environments.



Ascalia helps manufacturing factories increase productivity using IoT and AI. Ascalia gives you a set of tailored tools to stay in control of your production.



PageWire gives brands a simple visual tool to create rich product pages that sell, and an easy way for retailers to integrate such pages in web shops. Their AI SEO engine suggests and applies SEO best practices during creation of such product pages.

East Thrace (part of Turkey) (7)



Yolda offers you the best price for LTL and FTL shipments. Now you can easily save time and money. Enter your shipping information now and get an instant online quote.



Vispera is one of our key partners offering advanced image recognition technology that optimizes field execution by delivering state-of-the-art retail intelligence.



YellowPad is a platform capable of running at edge, machine learning models to have complaint and safe internet and video stream technologies to support streamers, organizations and even parents to have less restrictive yet safer internet.



82

startups

SEE Start-ups



Segmentify tracks and targets individual website visitors according to their unique online buying habits better than any personalisation platform on the market.



Crypttech is a technology and software company that develops national- local solutions in the field of Cyber Security, Defense Industry & Artificial Intelligence.



Base64.ai is a cloud-based artificial intelligence service that instantly and accurately extracts text, data, handwriting, photos, and signatures from all types of documents, including IDs, driver licenses, passports, visas, receipts, invoices, forms, and hundreds of other document types worldwide.



Cognitiwe helps retailers and manufacturers who want to increase their efficiency and customer satisfaction. By using Cognitiwe, they can manage their shelf stocks better and monitor their production quality. This is done by using regular IP cameras and our AI-powered unified vision platform.



Costifier is a fully automated machine learning software for supplier-specific target price prediction and supplier experience assessment for the products to be supplied to help cost effective and sustainable supplier selectio

Georgia (2)



LingWing is the most interactive free online platform for learning languages! Lingwing will help you to improve reading, speaking, listening and writing skills.



Optio is the first customer data platform exclusively built for the financial industry. A bank can efficiently consolidate all types of first-party customer data spread across different systems and data sources.



82

startups

SEE Start-ups

Greece (13)



Augmenta is a deep-tech company serving farmer and agricultural service providers with both intuitive and actionable solutions. The technology is based on edge computing, multispectral computer vision, and AI to achieve an accurate perception of the farming environment and automate tasks, such as fertilizer application.



Deepsea is an Athens-based startup developing AI SaaS platform for the monitoring and optimization of ships. Its platform monitors vessel (or fleet) real-time state-of-the-ship performance and operational data, sharing the information with shipowners and charterers.



Workathlon is the go-to destination for hospitality professionals and companies to connect and get training.



Purposeful discovers new treatments and develops pharmaceutical products for rare diseases, by repurposing already marketed drugs. Their vision is to fully employ AI repurposing and revisit rare and common diseases to reverse disease phenotypes.



Offerial converts hotel website visitors with personalized marketing. Offerial unveils the hidden potential behind each property by making the online booking process data-driven, intelligent, real-time and constantly self-learning for optimizing performance.



Voiceweb is an international Speech Technologies and Intelligent User Interfaces Provider. VoiceWeb products and solutions are currently sold to over 20 markets in Europe, Africa, the Middle East and Australia.



82

startups

SEE Start-ups



Metis provides a solid ground of intelligence for all stakeholders, based on which they will be able to accomplish their everyday tasks, plan upcoming events, diagnose problems, resolve critical issues and make evidence-based decisions.



DeepLab is a pioneering technological company. It design and develop production grade scalable ML infrastructure and algorithmic solutions employing state-of-the-art Machine Learning. We work with large scale products that serve billions of users producing big data (e.g. >1B requests per day). We de ... see more



NavD is a cutting edge platform for AI solutions and large scale spatial analytics in the marine domain.



InAccel helps companies to speedup their applications by using adaptive hardware accelerators. It provides a unique framework for seamless utilization of accelerators by high-level framework like Spark and Jupyter.



Botilia's team of experts explores the Greek and international vineyards and cellars to discover excellent wines. They source small quantities which are made available to our members at winery prices. Explore Greece's vineyards by tasting our wine finds at great discounts.



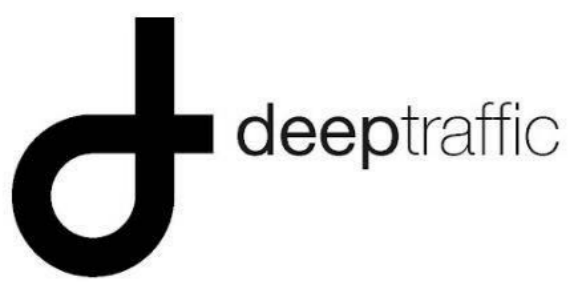
Casandra offers AI-powered hotel occupancy forecasting services through a cloud-based, fully customizable and easy to use software as a service (SaaS) platform.



82

startups

SEE Start-ups



deeptraffic's solution for the dynamic traffic management of connected and automated vehicles exploits today's increased vehicles connectivity technologies, to increase the effectiveness of traffic management strategies.

Kosovo (1)



Crossplag is the most holistic tool for plagiarism checking dedicated to democratizing plagiarism checking while enabling users to have full ownership and control over their data.

Moldova (2)



Avogadro is a simplified information management platform that turns the daily deluge of information and data into knowledge.



Fastboss is a Business Digital Assistant completes documents by voice.

Montenegro (1)



Spectro is an intelligent fire detection service that utilizes the technology in order to prevent the uncontrolled spread of fire. It uses AI to improve cameras with smoke detection and provides notifications.



82

startups

SEE Start-ups

North Macedonia (2)



Codewell.ai presents as the top AI chatbot solution, speaking any language with high percentage of precision, tailored upon every industry needs.



Getcoach helps you create and personalize reinforcement training created and delivered fast.

Serbia (7)



Protech offers software development services to different clients in need of a reliable partner and at the same time they develop their own products for domestic and international markets.



Atfield delivers solutions for data-driven management vineyards. Their platform 'Winessense' combines advanced software with tailor-made hardware to address the key challenges in sustainable viticulture.



Mily Tech is a delivery analytics platform tailored for parcel delivery companies. It collects, connects, and enriches your delivery data to help you reach breakthrough performance in the last mile.



Maximus is a system which learns from data and helps with creation of business strategies and decision making. Its main functions are the detection of alarms and anomalies, predictions, simulations and automation.



Corosect leverages robotics, AI & big data to fix the disconnected food system, restoring #insects as the missing piece of the puzzle in the modern food chain.



82

startups

SEE Start-ups



Veritek can provide deeper analysis of sentiment, which monitors complete emotional states of an individual. That is achieved via utilization of state-of-the-art algorithms that process the words (including slang, sarcasm and other aspects of communication), targeting, and categorize the different moods of users.



Thingsolver is a Data Analytics and Engineering company located in Belgrade, Serbia. They are operating worldwide in efforts to find the most valuable approaches and solutions for handling data.

Slovenia (1)



Iconomi is trading engine that is built on top of exchanges. It searches multiple exchanges simultaneously and finds you the best possible price for each transaction so you get the best deal possible.

Ukraine (20)



Grammarly is a cloud-typing based assistant. It reviews spelling grammar, punctuation, clarity, engagement and delivery mistakes in English texts, detects plagiarism and suggests replacements for identified errors. It also allows users to customize their style, tone, and context-specific language.



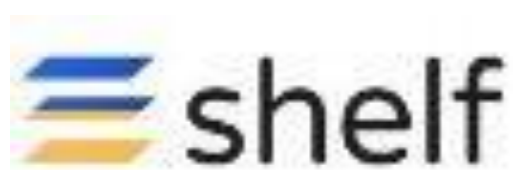
People.ai delivers the industry's leading revenue operations and intelligence (ROI) platform. Using patented AI technology, it transforms business activity such as email, meetings, and contacts, into account and opportunity management solutions that increase sales rep productivity, accelerate revenue growth, and maximize marketing ROI.



82

startups

SEE Start-ups



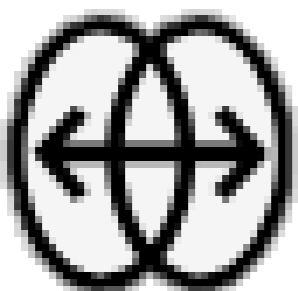
Shelf is designed to help declutter and organize your most important content. People use Shelf to find the information they need to publish a story, make a pitch, or close an important deal, without the pain of redoing work or wasting time tracking things down.



Neuromation enables enterprise AI Transformation with custom solutions and advisory services from PhD-level ML researchers and full-stack engineers with deep experience solving AI for business.



Spin.ai is an all-in-one platform that protects your SaaS data across multiple environments including Google Workspace, Microsoft 365, and Salesforce. It integrates with the most popular business apps to deliver seamless work for SecOps aiming to save their time and budget.



Reface is the top-rated face swap app. Reface app is also advanced, fun and well-known worldwide. Combined with a daily-updated wealth of source videos, gifs, photos, and pictures, you can make ridiculously realistic face swap videos and gifs with just a single selfie.



Deus Robotics is a robotics company dedicated to the development, production, and sales of high-tech gear for logistics. We aim to use AI and other modern technologies to give companies and warehouses an easy way.



Competera enables retailers and brands to increase customer trust by setting and maintaining optimal prices in real-time. Their deep learning algorithms continuously re-calculate billions of possible price combinations ensuring an average gross margin increase by 6%



82

startups

SEE Start-ups



Leeloo.ai processes use AI and chatbots to automate ecommerce businesses processes.



NeuronsLab is a globally distributed AI R&D company that helps deep tech innovators to accelerate data-driven products development and launch.



Noty.ai is a note-taking AI assistant transforming Google Meet into notes, action items, tasks and events.



Iamlivee automates the sales process for Interior landscaping companies. Using machine learning & vision computer, they reduce landscaping proposal timeframes from several days to 10 minutes.



Outloud enables businesses to automate voice conversations with their customers.



Traces is a new computer vision startup, in Y Combinator's latest batch of bets, that's focused on helping cameras track people without relying on facial recognition data, something the founders believe is too invasive of the public's privacy.



Hello Egg is a voice-operated smart assistant with a display and personality designed specifically for the kitchen. Besides step-by-step voice-navigated recipe video tutorials, Hello Egg can deliver real-time prompts from the support team.



AIDI Solar created for efficiency. AI - company develops own AI-driven solutions for performance improvement and de-risking operations. Neural networks of AIDI Solar proactively identify hidden potential of equipment and forecast output, integrating all relevant stakeholders.



82

startups

SEE Start-ups



Altris.ai is web platform for automated OCT scan analysis with the help of artificial intelligence. It's the system that detects more than 100+ retina pathologies on OCT scans, including rare pathologies. It is also capable of differentiating between pathological and non-pathological b-scans.



Olenka.ai is an AI-powered voice sales bot that can call customers, analyze their words, and respond to their questions.



Datum.ai is a hybrid SaaS data management platform based on AI. datum.ai helps organizations with data migration, merging and acquisition processes, and creation of analytical systems. These are built on many data sources.



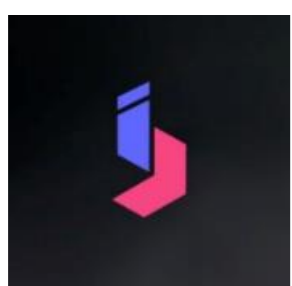
Drone.ua is an international system integrator of unmanned solutions. In the structure of the group of companies, own engineering and production divisions function, an open data processing center.



Airt.ai is a deep tech startup developing a deep learning platform to help companies predict their end customers' behavior. They are focused on event-based transactional data that dominate all customer-related applications, and help you predict your customers' future behavior so you can (re)act to it - now.



Revisor.com is an independent review system works for your brand's reputation. You will see your business as your clients see it. You will get a complete picture of their loyalty. And with this information you will increase your profit.



iBrandApp.com is an International platform to find models around the world. Create events, choose the best, chat and book - all of this and much more in one application.

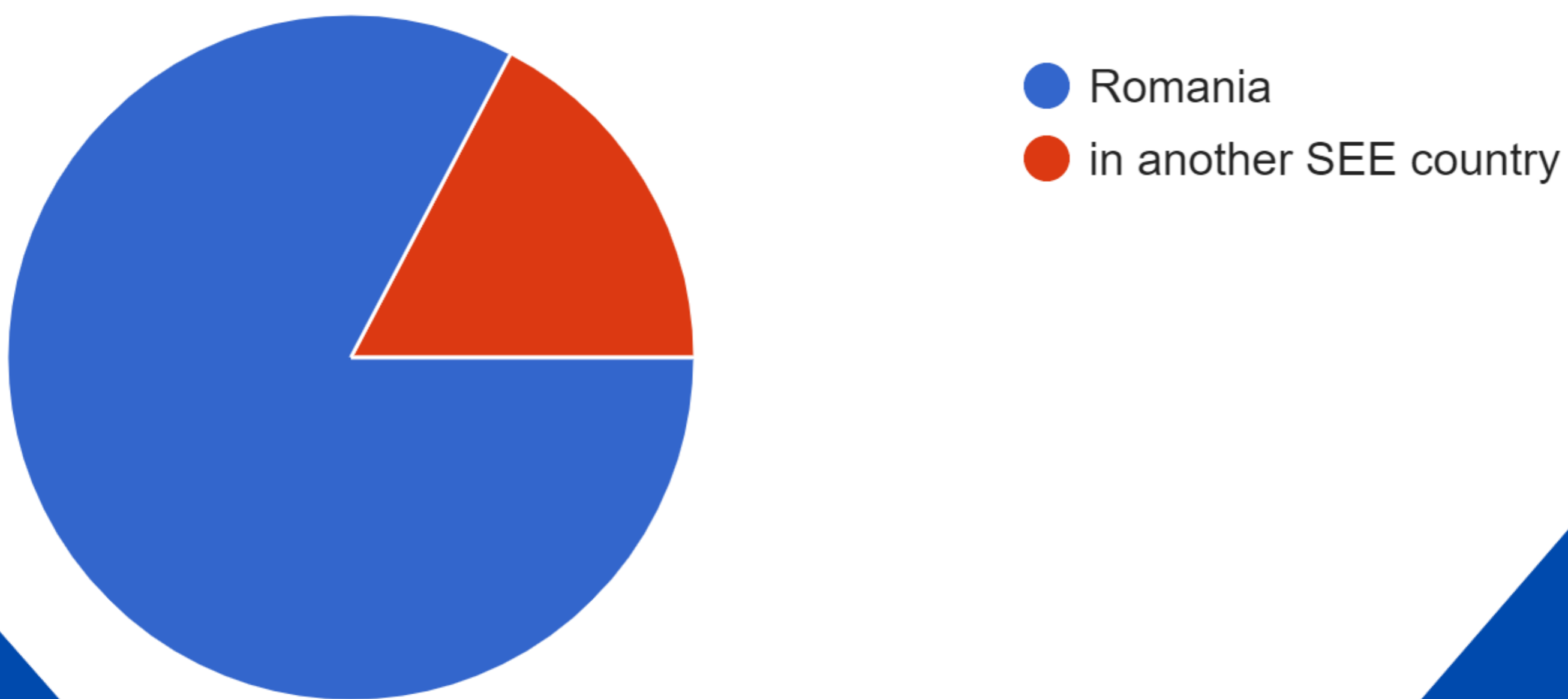
Research

**“Research is what I’m doing when I don’t
know what I’m doing.”**
– Wernher von Braun



In which country does the company you represent operate?

8 out of 10 founders who answered to the survey are from Romania, the rest are from SEE countries such as: Greece, Croatia and Bulgaria, North Macedonia and Turkey.



When was the company you represent created?

More than half of the startups were created after 2020, which means that lots of opportunities developed starting with 2020, when the pandemic has changed the way we work, learn and interact as the restrictions have led to a virtual interaction on all levels from personal to professional areas.

It is highly visible that the Covid-19 pandemic disrupted the economic status quo in many unexpected ways over the past two years. While some of these changes have been unwelcome – high inflation rates not seen in decades and supply chain issues leaving store shelves barren – one of the most potentially beneficial developments is the unexpected explosion of new business applications that began taking shape in 2020.

Contrary to how the trend looked the previous years before 2020, some would say that the pandemic will freeze or at least will slightly decrease the evolution of the startup ecosystem, like what happened in other fields such as tourism, transportation, retail, culture or education. However, 2020 shows that was the best year for creating a startup – only to be surpassed by the evolution from 2021.

2019

2020

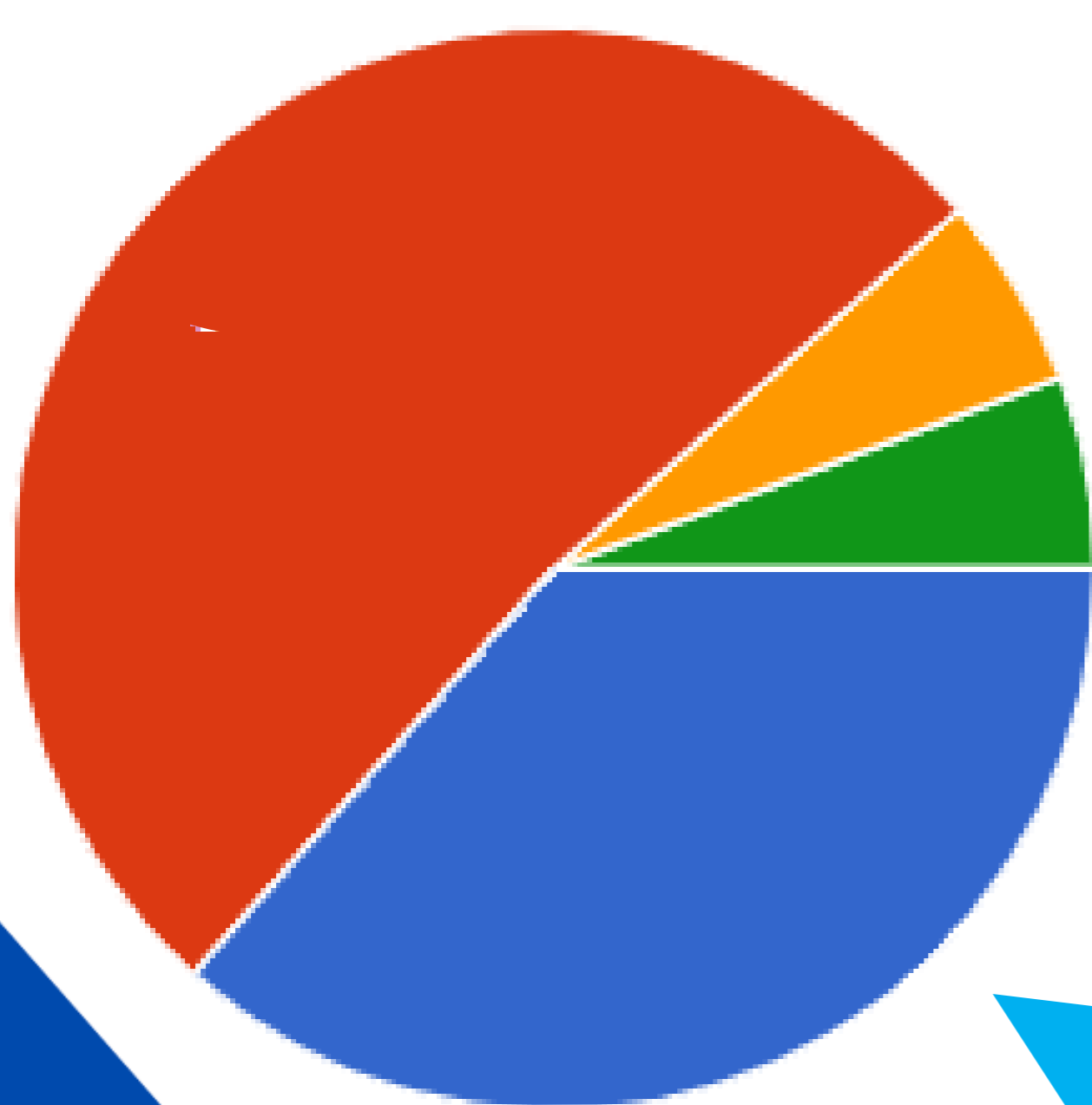
2021

2022

In what stage of startup development and equivalently of investment are you?

More than half of respondents mentioned that they are in (Seed) Early Seed stage of development and equivalently of Investment, followed by a third which are in Pre-seed stage. Less than a third are in either (Seed) Late Seed or Bridge stage.

The solution the most (Seed) Early Seed startups address is towards one field or a combination of fields such as: eHealth (6), Enterprise SaaS (8), FinTech - InsurTech (3) Tech for sustainability / ESG (8), Emerging Web3 platforms (4), Fashion, Retail (2), Security, Safety & Retail, AgriTech, Legal Tech, Intelligent Transportation Systems, Cyber security, Aerospace & Defence, PropTech, Smart Cities and Manufacturing.



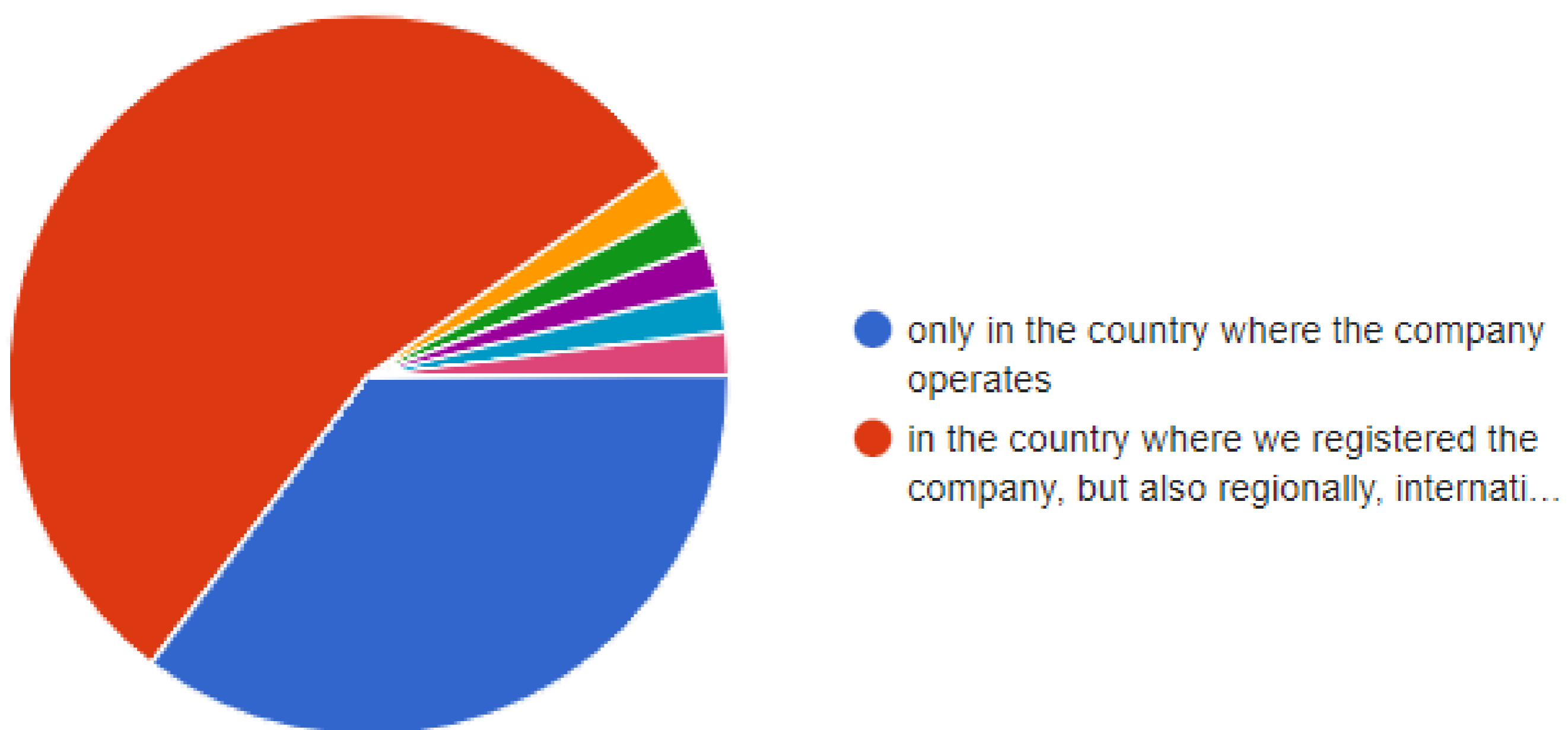
- Pre-seed
- (Seed) Early Seed
- (Seed) Late Seed
- Bridge

Each slice of the pie chart is directly proportional with the number of the answers

Have you validated the product/service you have created?

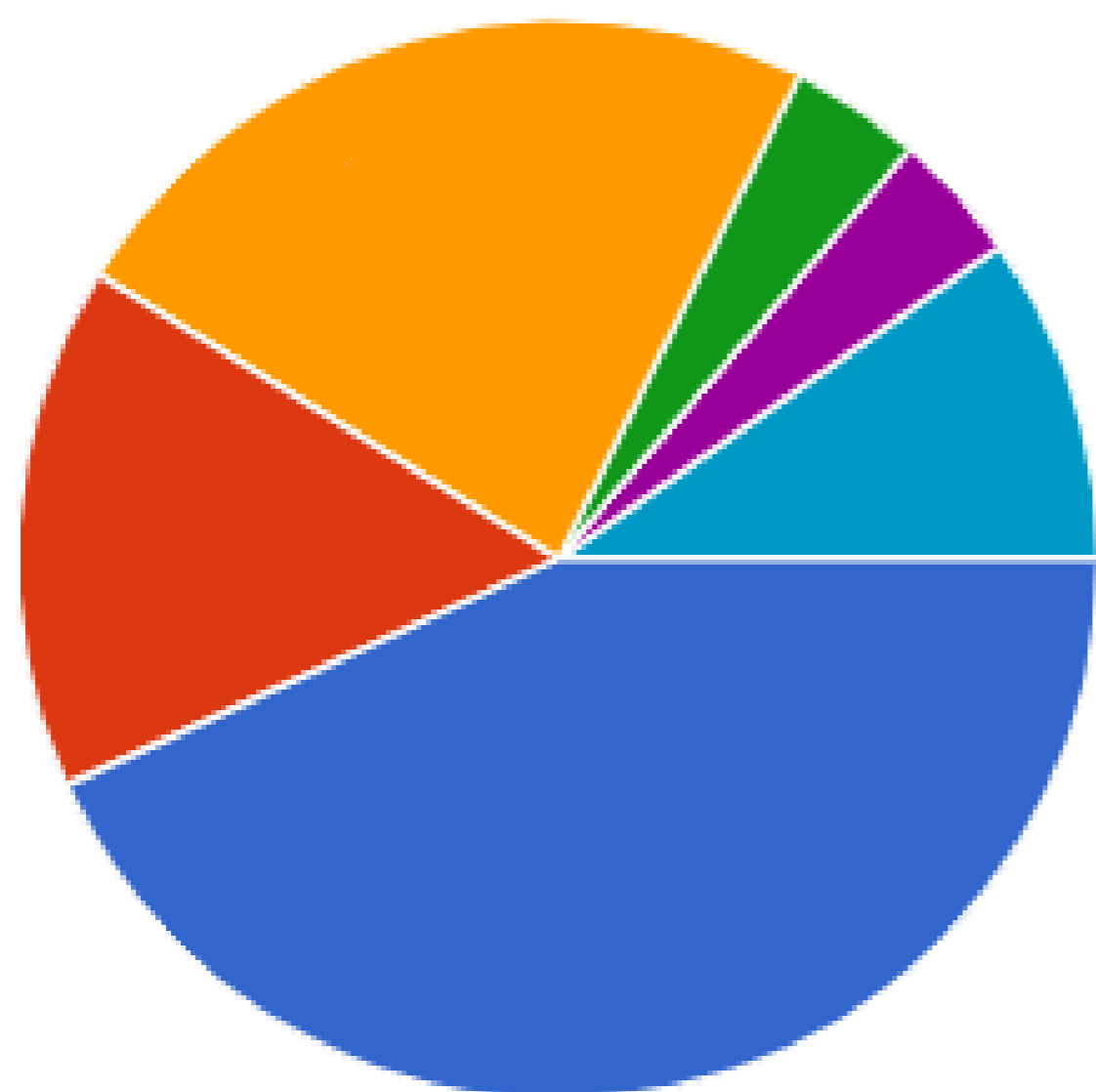
More than half of the startups founders declared that they validated the product/service in the country where they had registered the company, but also regionally, internationally. Less than one third said that they had validated the product only in the country where the company operates.

The rest mentioned that they had specific countries where they validated their product/service or that they plan to launch the product/service in another country.



What income are you targeting for this year?

Almost half of the founders were targeting for 2022 less than 50.000 euros, while more than one third of the startups were targeting for 2022 between 50.000-250.000 euros. Only 1 out of 10 startup founders targeted 1 million euros for 2022.

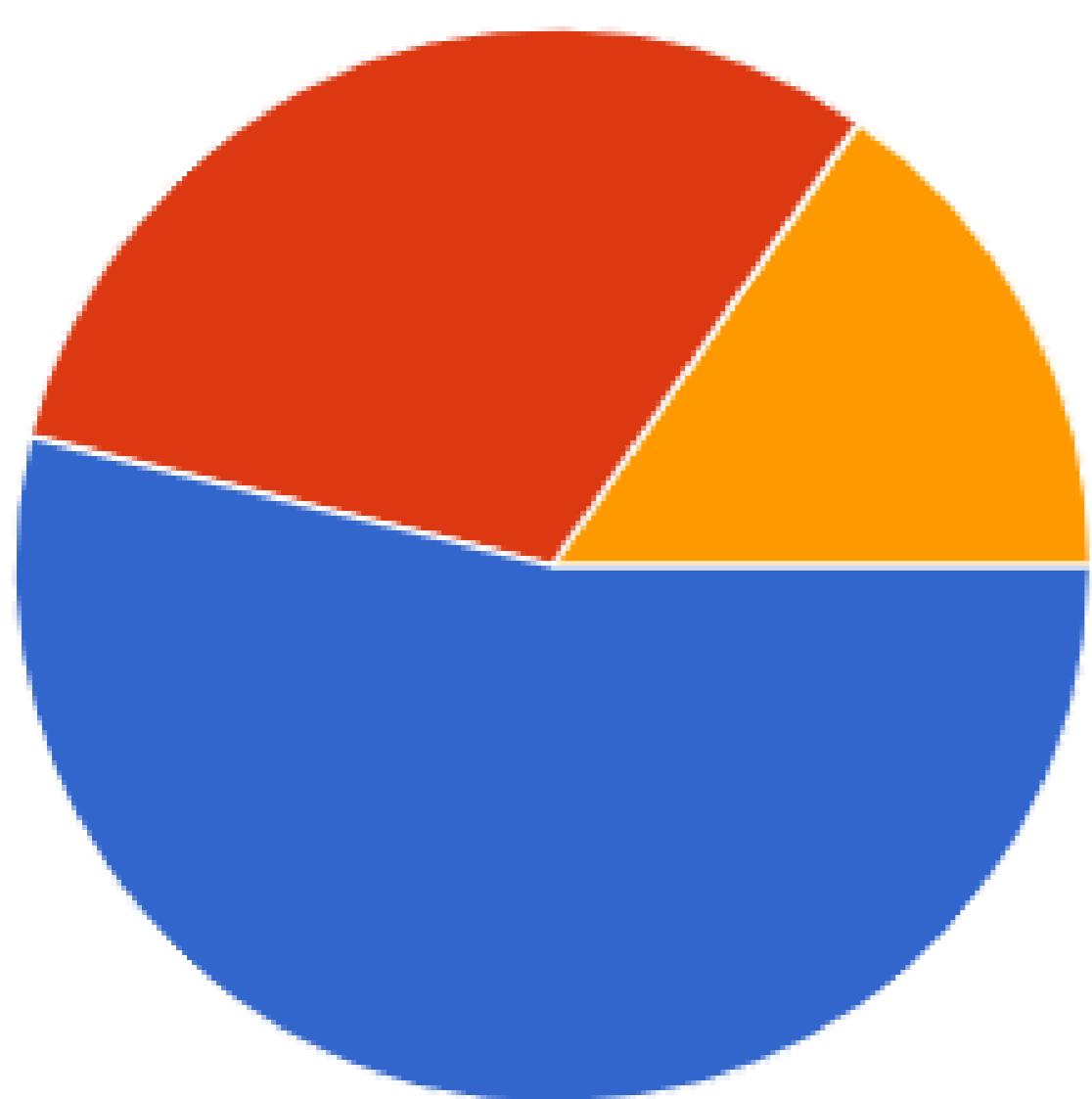


- less than 50,000 euros
- 50,000 - 100,000 euros
- 100,000-250,000 euros
- 250,000-500,000 euros
- 500,000 - 1 million euros
- over 1 million euros

Have you attracted investments so far?

In general, more than half of them have attracted investment so far, and less than one third mentioned that they have not received an investment yet

Almost one third of the respondents who have attracted investments said that they managed to raise between 500.000 - 1 million euros as an investment so far. More than half of them attracted between 50.000 - 100.000 euros.

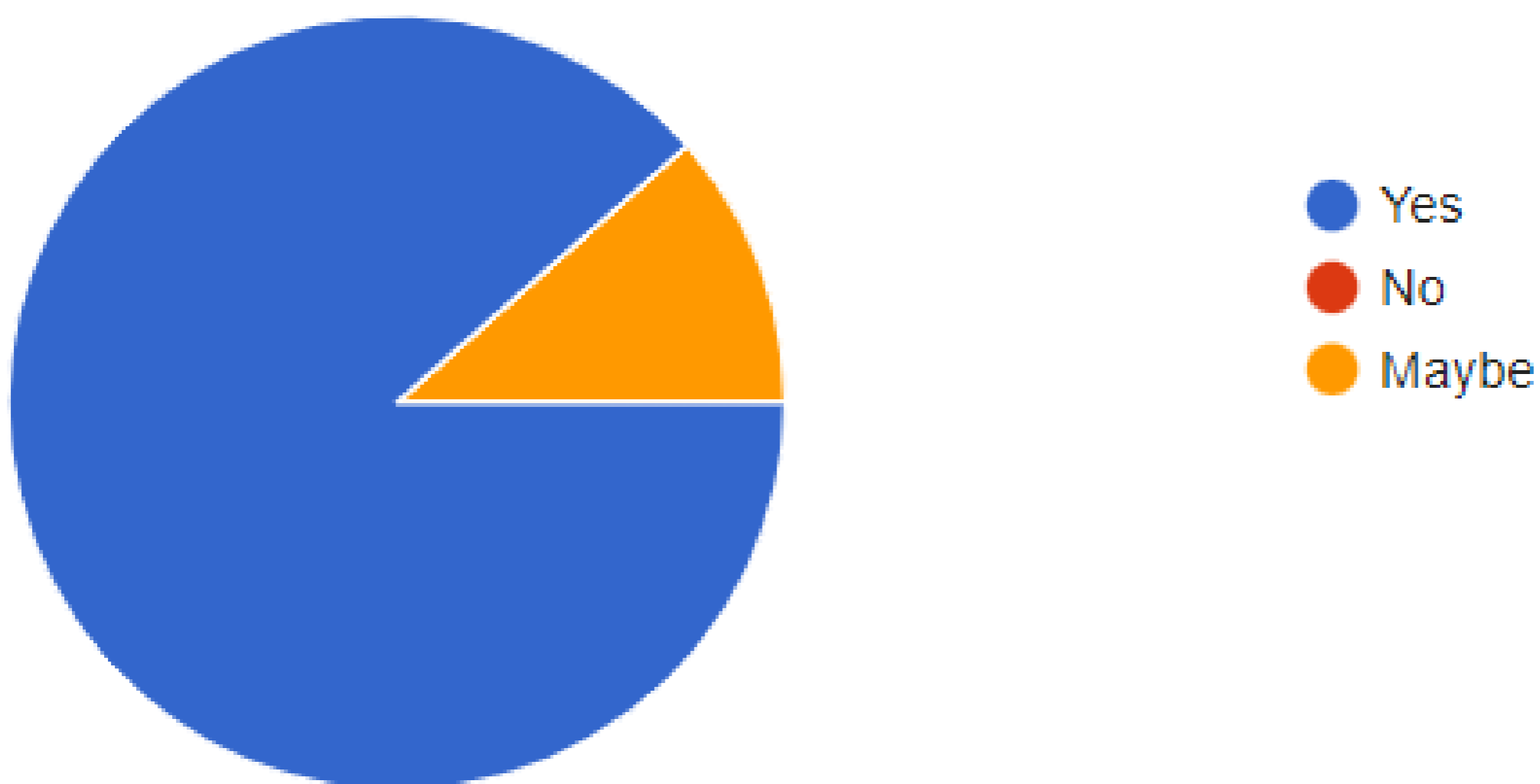


- Yes
- No
- Maybe (we are waiting to receive the final confirmation)

Do you want to attract rounds of investments in the next two years?

Most founders have plans to attract new rounds of investments in the next two years. Among those who intend to attract investments, almost fifty percent aim to raise over one million euros during this period.

The main three reasons behind their desire to attract this targeted amount are: international expansion, expanding the team, and launching new products and services.




Challenges

The biggest challenges of the startups founders are facing are (in the order of importance) the fact that they:

- do not find the right people for the positions they are looking for
- fail to attract the financing they need
- fail to secure the cashflow necessary to operate
- consider that is very difficult to expand internationally
- consider difficult the bureaucratic part - in Romania or in other countries where they are present.

Other mentioned reasons were securitization of cash flow, motivating people, obtaining special certificates to test their products/services, they find it difficult to expand internationally, educating clients, high salaries demand, current macro-economic, the fact that the sales cycle is long.

How many specialists that are working with AI stack do you have in your startup?



2.6
specialists/
startup

Plans

We asked the respondents to select the most important options when they think about the main plan for 2023 of the company, they represent and in general **one third of them said that they want to attract more customers.**

Others want to attract a new round of investments, to expand their team, to find new markets or to launch new services and products.



250+ AI startups: mapping the Romanian and SEE landscape

About Techcelerator



Cristina Toncu
Co-Founder, Techcelerator

Techcelerator serves technology startups in Romania and Southeastern Europe. Techcelerator was built on a solid foundation of multiple startup programs (initiated in Cluj-Napoca and Bucharest, active nationwide from 2014 till 2018) and a young, energetic team motivated by the idea of bridging its contribution to building the Romanian startups funnel from grassroots to global expansion.

We had a powerful restart in 2018 with building Techcelerator brand and programs and having as a strategic partner the 1st venture capital fund ever established in Romania, GapMinder Venture Partners. Since then, we've built an amazing community of partners (programs, tech festivals, co-working spaces, VCs and angel groups, even public organizations), and we have refined our programs to better support our startups' growth.

In 2018 we used to offer vertical agnostic acceleration programs in 3-month batches (acceleration services and investment for equity), and today we promote theme-oriented programs (**1M Investment Readiness**, [Scale Match](#)) or verticals ([Advancing Ai](#) and [NEXT FinTech](#)) all complemented by investment opportunities from regional and global investors. We are focused on supporting innovation in verticals such as **fintech, health tech, and disruptive technologies**. Our particular interest in supporting innovation in artificial intelligence lies on the one hand on the global trends and on the other on our regional ecosystem's true potential with recognized tech talent and openness of key actors to react and take initiatives (such as new AI programs in universities or corporate programs). **We've enthusiastically embraced Google Romania and Google for Startups partnership** and started to deliver acceleration services for teams developing high potential products based on AI and subfields of AI.

The people behind:



**Cristian
Dascălu**
Co-Founder
Techcelerator

in [LinkedIn Profile](#)



**Răzvan
Enache**
Project Lead
Techcelerator

in [LinkedIn Profile](#)



**Cristina
Ţoncu**
Co-Founder
Techcelerator

in [LinkedIn Profile](#)



**Cristian
Orăşanu**
Scouting Advisor
Techcelerator

in [LinkedIn Profile](#)



**Loredana
Dobrea**
Marketing Research Expert
Techcelerator

in [LinkedIn Profile](#)



**Mihai
Petcu**
Project Assistant
Techcelerator

in [LinkedIn Profile](#)

FUELED BY

 for Startups

WITH THE SUPPORT OF





techcelerator

The Investment Partner for Early-Stage Startups in SEE

Thank you to our partners

Google for Startups

WITH THE SUPPORT OF



GAPMINDER



RO TSA
The Voice of Romanian Tech Startups



If you want your startup to be flagged and gain valuable exposure, we encourage you to complete our [form](#).



techcelerator