

START-UPS IN BULGARIA RESEARCH

KEY FINDINGS

INVESTMENT FUNDS

- ❖ The three investments funds, which are the scope of the research - Neveq, Eleven and Lauchub managed a total of EUR 42 mln in the 2012-2015 period, provided by EIB under its JEREMIE initiative;
- ❖ The funds claimed to have invested all of the JEREMIE funds, as well as additional funds in Bulgaria-registered start-ups as of end-2015. However, part of the JEREMIE funding was used to cover the funds' administrative expenses;
- ❖ The funds are registered in Bulgaria but invest by acquiring stakes in start-ups through their Dutch and Luxembourg-based affiliated companies.
- ❖ The investment range per a start-up company is between EUR 25,000 and EUR 3.0 mln. The average investment per start-up is EUR 95,000 for Eleven, through EUR 140,000 for Launchub, to EUR 2.0 mln for Neveq.
- ❖ The funds' major expenses are for wages, although their staff is up to 10 employees only, and for external services. In 2015, the companies spent a total of BGN 1.24 mln on wages, while their combined staff number only 20 employees.
- ❖ The media sentiment both from mainstream internet media and social networks was neutral to positive. Negative sentiment is observed in comments under articles and in some tweets.

START-UPS

- ❖ A total of 191 start-ups, all Bulgaria-registered, received funding from the three investment funds. Of the total, 180 are active, according to the Bulgarian trade register, and the funds have sold their stakes in four of them.
- ❖ As mentioned above, all of the start-ups are registered in Bulgaria, but 40% of them are majority-owned by foreigners, mainly from Serbia, Slovenia, Romania, and Croatia.
- ❖ The bulk, or 161, of the start-ups operate in the IT industry, with the Computer programming sector accounting for 87.6% of this number.
- ❖ Overall, the start-ups are still not profitable – in 2015, the companies to report a net profit number only 22. The average profit margin for the 191 start-ups was negative for every year in the 2013-2015 period.
- ❖ In terms of assets, the average value of Products from development activities per start-up is much higher than the nation's average, while the average per start-up value of Receivables from customers and suppliers ended the period at half the national average.
- ❖ The liabilities structure of the IT start-ups features major share, more than 40%, of Other liabilities, including liabilities to staff, social security and tax liabilities. Other major liabilities include liabilities to financial institutions and obligations to suppliers.
- ❖ Concentration among the start-ups is high – in 2013-2015 the companies with net sales revenue of more than BGN 1.0 mln numbered just five to eight but they accounted for

between 81.7% and 94.9% of the start-ups' total net sales revenue.

- ❖ A net sales revenue forecast based of the results of the start-ups in the past three-years predicts an impressive average compound annual growth rate (CAGR) of 45.2% for 2016.
- ❖ More than 48% of the total number of start-ups established in 2012, 2013 and 2014 failed to generate net sales revenue in 2015 and may be considered as non-operational although they are still active, according to the Trade register.
- ❖ We ranked the start-ups by cash runway in months. Cash runway is how long the start-up's cash will last at its current burn rate. More than 61% of the start-ups have negative cash runway, which is regarded as a positive result and shows that a company is piling up its cash reserves, is able to meet expenses and has money to invest in its business development.

INVESTMENT FUNDS

Neveq, Eleven and Lauchub were established in 2011-2012 and were selected by the European Investment Fund (EIF) to **manage** the Acceleration & Seed Fund (Eleven and Launchub) and Risk Capital Fund (Neveq) under its Joint European Resources for Micro to Medium Enterprises (**JEREMIE**) imitative.

JEREMIE provided a total of **EUR 42 mln** for the investment funds – EUR 21 mln for Neveq (the fund had to gather another 9.0 mln from private

The funds' future investment plans – more investments, fewer investees. For their future investment programme in the 2016-2019 period, the funds will focus more on their best performing investees rather than on large number of start-ups. The investors will rise their per company investment limits – for example, Eleven's range will go up to EUR 50,000 – EUR 1.0 mln, but will limit the number of recipients.

investors), managed by its Neveq II fund, EUR 12.0 mln for Eleven and EUR 9.0 mln for Launchub. In addition to their financing operations, **part of the money was also used to cover the maintenance costs of the three funds.**

All of the funds are registered in Bulgaria - Neveq Capital Partners AD, Eleven Bulgaria OOD and Launch Hub Advisors OOD, **but they provide the financing through Dutch and Luxembourg-based companies** - New Europe Venture Equity II SCA Sicar, Eleven Fund Cooperatief U.A., and Launchub Fund Cooperatief U.A. They invest in start-ups by acquiring ownership stakes in them – the greater the invested amount, the higher the acquired stake.

Apart from the JEREMIE funding, the investment funds also raised or plan to raise additional funding from private investors, as well as from institutional ones, including EIF – Neveq claimed it has invested EUR 26.2 mln in 2007-2013 through its Neveq I fund. Eleven announced it plans to invest EUR 15.0 mln until 2019; and Launchub aims at EUR 20.0 for investments in 2017-2019, through its newly-established subsidiary Launch Hub Fund II OOD.

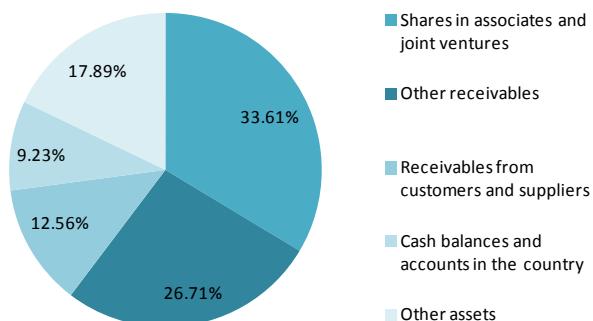
The **investment per company under JEREMIE** ranged between **EUR 25,000 and EUR 3.0 mln**. Neveq provided the highest minimum and maximum investment of EUR 300,000 and EUR 3.0 mln as its focus was not only on start-up companies, but also on already established innovative enterprises. The starting amount provided by Eleven and Launchub was in the range of EUR 20,000 – EUR 25,000 and the maximum of both funds was at EUR 200,000.

The funds' owners are Bulgarian individuals with the key decision-makers being – in Neveq: Konstantin Petrov (co-founder), Pavel Ezekiev (co-founder), Zlatolina Mukova (partner); in Eleven – Ivaylo Simov, Dilyan Dimitrov and Daniel Tomov, each with a 30% stake in Eleven Bulgaria OOD; and in Launchub – Lyuben Belov and Todor Breshkov, both managing partners.

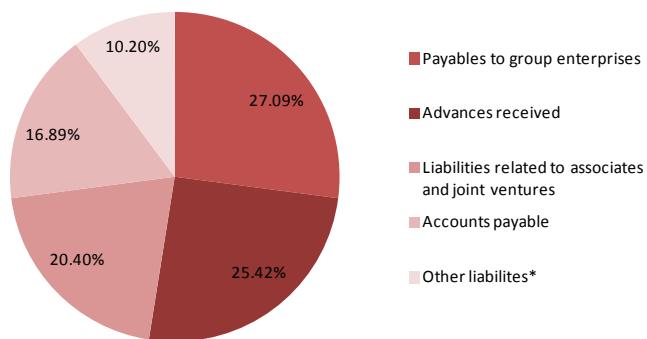
FUNDS'S FINANCIAL OVERVIEW

The funds' combined **total assets** were constantly growing in the period 2012-2015, reaching BGN 1.212 mln in 2015, up from BGN 205,000 in 2012. Given the funds nature of business it is no wonder that the growth was fuelled by the stable rise of the value of Shares in associates and joint ventures, which had a leading share in the total assets.

Assets Structure in 2012-2015



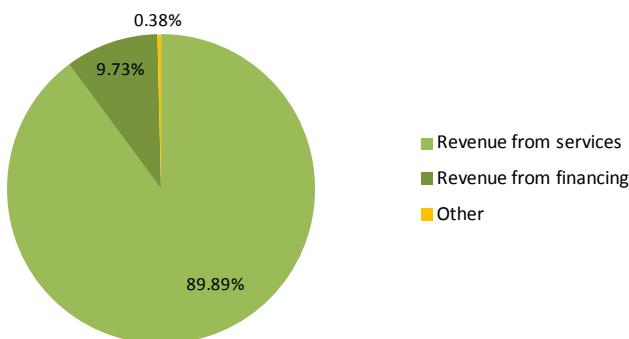
Liabilities Structure in 2012-2015



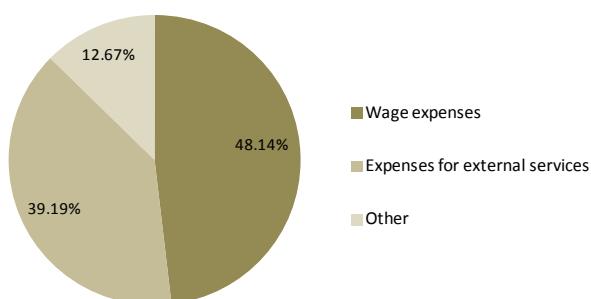
The funds generated their **revenue** almost entirely from services and their overall value was growing year-on-year in each of the years in the period under review. However, there were some exceptions – Eleven's services revenue dropped by 26.2% y/y in 2015 but the fall was cushioned by the BGN 493,000 in revenue from financing. In 2014 the company also received financing, of BGN 128,000; Launchub registered a 9.4% annual drop in services revenue in 2014 but in 2015 it more than doubled to BGN 1.153 mln.

In terms of **liabilities**, the funds' financial statements provided no surprises as well – they were steadily growing in the period under review and consisted of Payables to group enterprises, Advances received, Liabilities related to associates and joint ventures, Accounts payable, and Other liabilities, including liabilities to staff, social security and tax liabilities.

Revenue Structure in 2012-2015



Expenses Structure in 2012-2015



The overall **growth in revenue could not cover the rising costs** and the funds posted a combined **net loss** of BGN 458,000 for the period 2012-2015. **The companies spent largely on wages** – BGN 3.297 mln for the whole period, **although their staff averaged only six employees**. Another major burden on the funds' financial performance was **expenses for external services**, which accounted for almost 40.0% of the overall costs in the period under review.

MEDIA ANALYSIS

The media monitoring included news regarding or mentioning the funds in the period 2015 – August 2016 and was provided by [Media Monitor](#). The overall sentiment towards the funds and the projects they supported is neutral to positive. The sentiment in the mainstream media is fairly positive and consisted of news for the funds' operations – supported start-ups, amounts invested, and future plans; interviews with founders of start-ups, backed by the funds, as well as interviews with the managers of the funds. The social media sentiment is neutral with most of the mentions being irrelevant to the funds' operations and their impact on the local business environment. The Digitalk conference, held in 2015 and 2016, earns many mentions of the funds, both in the mainstream media and social networks. In terms of negative mentions – they are present in commentaries below news articles and from posts of some Twitter users.

START-UPS

Our research identified a total of **191 start-ups**, which received funding from any of the three funds in return of a stake. As of end-August 2016, the funds' stakes in the start-ups range from 0.20% to 44.1% and the average shareholding is 13.1%.

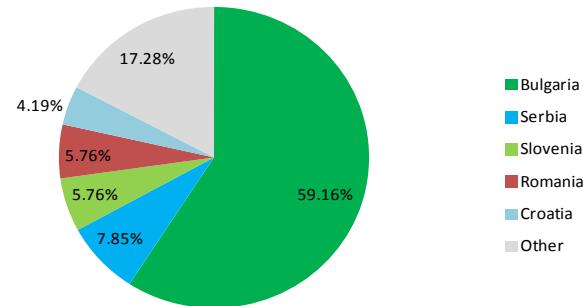
- Computer programming, consultancy and related activities – 140 companies;
- Data processing, hosting and related activities; web portals – 12 companies;
- Software publishing – 6 companies;
- Other information service activities – 3 companies.

The remaining 30 start-ups operated in 23 other industries.

	Number of investees	Average share held
Eleven	120	23%
Launchub	61	14%
NEVEQ	13	12%

All of the **191 start-ups** are registered in Bulgaria, but more than **40%** of them are owned by foreigners.

Start-ups Owners by Country



The number of **start-ups, which are with status "Active"** according to the Bulgarian Trade register was **180**, in four out of which the funds have sold their stakes. The **non-existent** start-ups numbered **nine** and **two** are in liquidation.

The bulk, or **84.3%**, of the start-ups operated in the **IT industry**. The IT sectors in which the companies operate are:

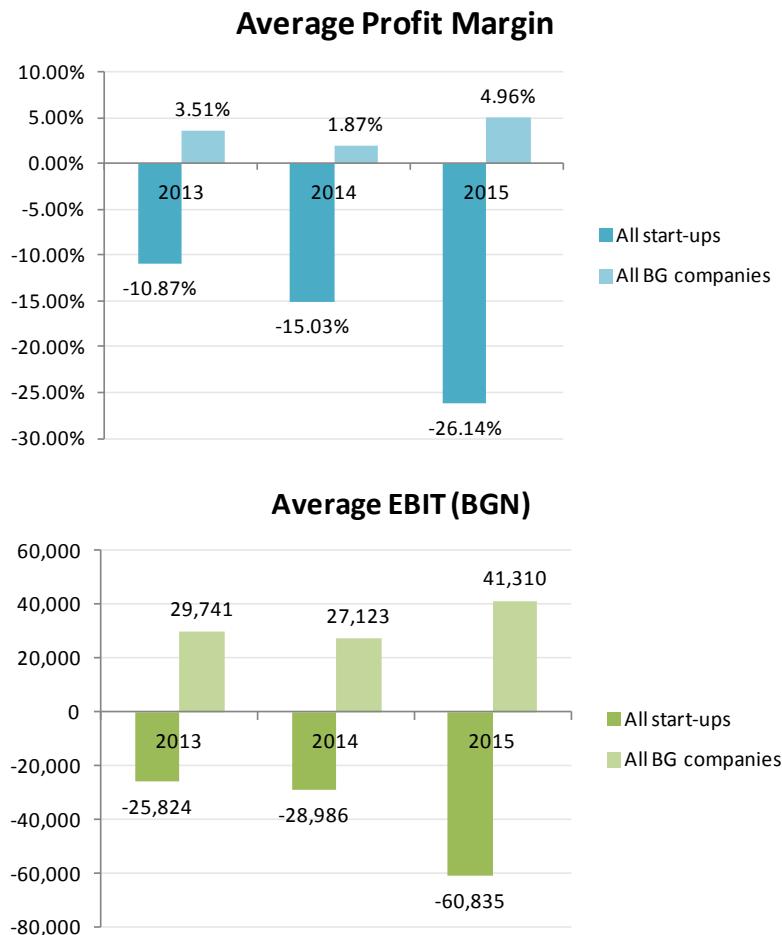
START-UPS'S FINANCIAL OVERVIEW, RATIOS AND COMPARISONS

We have calculated per company averages for all start-ups, as well as for these, which operate in the IT sectors. The results for all start-ups are compared to the average for all Bulgarian companies, while the results of the start-ups in the IT sectors are compared to the average for the given sector.

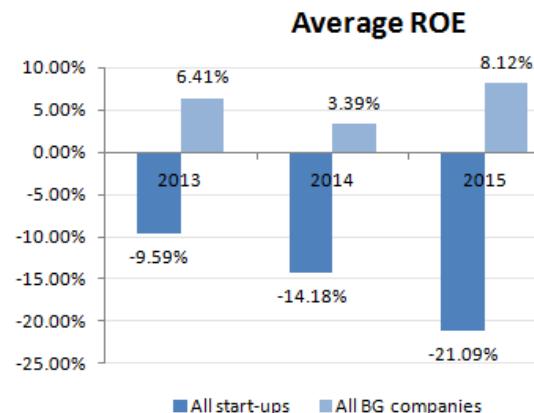
Profitability – the average start-ups profit margin is negative as in every of the years in the 2013-2015 period they reported a combined net loss. In the IT field the picture

		2013	2014	2015
Start-ups				
Software publishing	N/A	-1966.67%	-2681.82%	
Computer programming	-4.94%	-8.35%	-20.20%	
Data processing	-259.43%	-182.09%	-49.24%	
Other information service activities	N/A	-81.62%	-8.15%	
Industry average				
Software publishing	7.29%	8.26%	11.36%	
Computer programming	10.46%	11.89%	10.27%	
Data processing	12.95%	13.28%	13.36%	
Other information service activities	8.01%	10.09%	9.45%	

the start-ups are still in their early development stage. The net loss impacted the EBIT and ROE as well and they also fell in the red.



	2013	2014	2015
Start-ups			
Software publishing	-43,500	-10,200	-57,800
Computer programming	-13,526	-18,682	-55,367
Data processing	-55,375	-85,556	-56,167
Other information service activities	-51,500	-36,000	-11,667
Industry average			
Software publishing	66,272	69,757	96,523
Computer programming	49,635	56,897	62,372
Data processing	39,320	36,951	49,364
Other information service activities	14,634	22,394	29,263

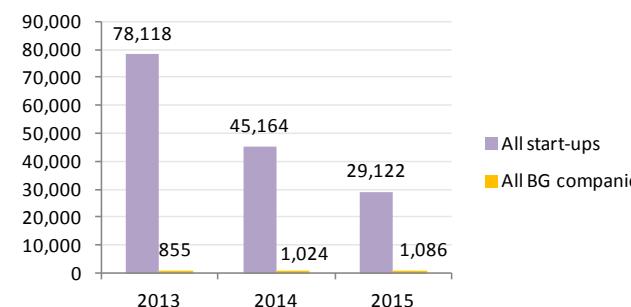


	2013	2014	2015
Start-ups			
Software publishing	-415.38%	-14.43%	-113.46%
Computer programming	-4.79%	-8.12%	-16.09%
Data processing	-22.59%	-51.18%	-20.61%
Other information service activities	-46.85%	-53.11%	-34.00%
Industry average			
Software publishing	10.77%	11.50%	14.93%
Computer programming	21.86%	24.94%	22.40%
Data processing	15.14%	15.71%	17.36%
Other information service activities	23.54%	30.02%	25.35%

Selected Assets

Products from development activities - the innovative products developed by the start-ups determine their highly prevailing average per company value over the country and IT industries averages when looking at the Products from development activities item in the Assets section. However, the gap is likely to shrink in the next years, as it did between 2013 and 2015, as the start-ups will focus on maintaining and upgrading their products rather than making new major developments.

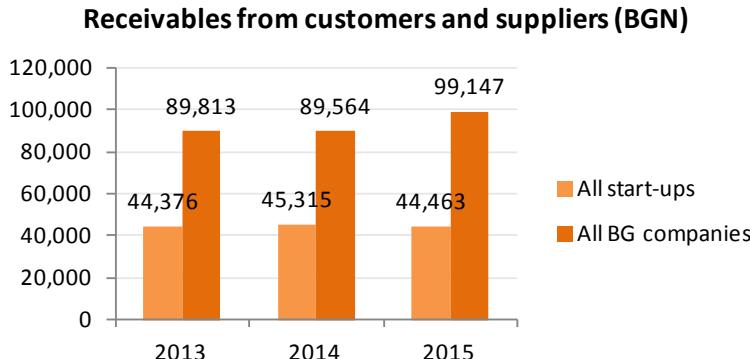
Products from development activities (BGN)



	2013	2014	2015
Start-ups			
Software publishing	0	0	0
Computer programming	115,509	59,464	39,223
Data processing	7,000	5,889	1,917
Other information service activities	0	0	0
Industry average			
Software publishing	1,010	0	0
Computer programming	1,829	2,475	2,386
Data processing	165	977	713
Other information service activities	0	50	4

Receivables from customers and suppliers

– the average value per company for the start-ups group remained relatively unchanged between 2013 and 2015 but is still half the country's average. For most of the IT sectors' start-ups the gap is even wider with the exception being the start-ups in the Computer programming sector, where the average receivables from customers and suppliers per company are catching up the average for the sector.

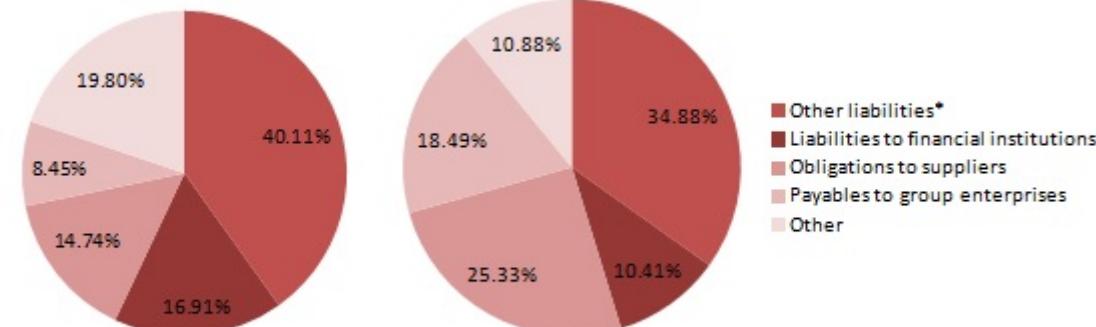


	2013	2014	2015
Start-ups			
Software publishing	0	400	1,200
Computer programming	64,860	58,436	57,281
Data processing	4,000	3,333	7,750
Other information service activities	1,000	333	4,667
Industry average			
Software publishing	47,214	40,180	38,421
Computer programming	53,495	57,087	61,893
Data processing	31,521	28,956	42,399
Other information service activities	41,212	26,179	33,865

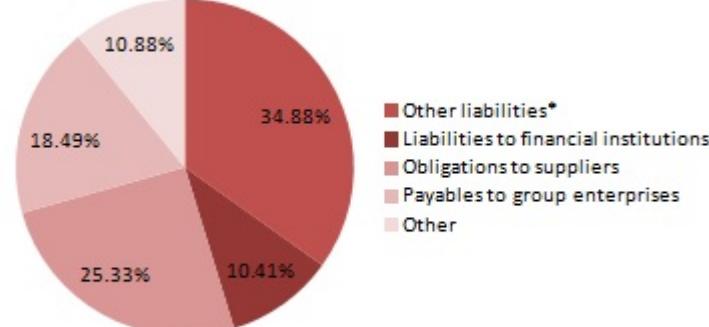
Liabilities structure (IT industry only) – the liabilities structure in 2013-2015 of the start-ups that operate in the above mentioned four IT sectors compared to the overall structure of these sectors has some similarities but also differences, due to the early development stage of the start-ups. One of the major differences is in the share of Payables to group enterprises – for the start-ups its share in the total liabilities is just 8.5% versus 18.5% for the IT sectors total. This is hardly a surprise as few of the start-ups have gathered enough financial strength to be able to establish or invest in subsidiaries and affiliated companies.

The start-ups are not using wide range of suppliers but use high amounts of external financing and these features determine the lower share of Obligations to suppliers and the higher share of Liabilities to financial institutions in comparison to the industry's total.

Start-ups



Industry

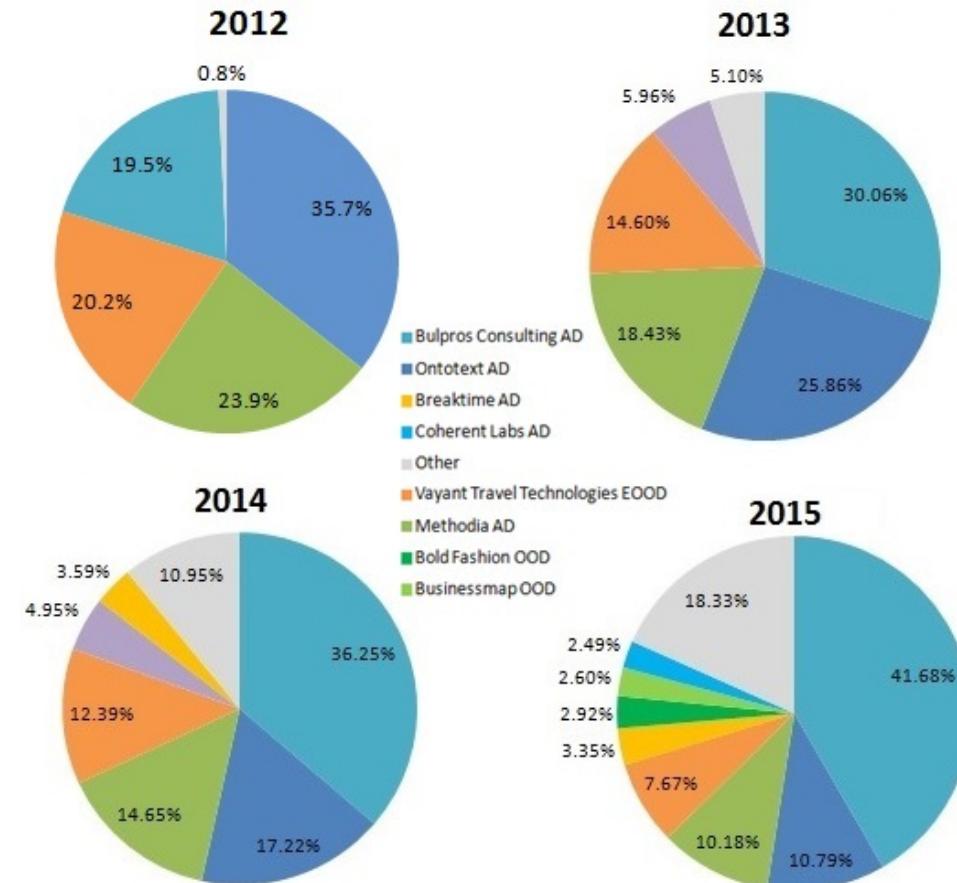


*Including liabilities to staff, social security and tax liabilities

LEADING START-UPS

Between 2013 and 2015 only up to nine of the start-ups managed to generate net sales revenue of more than BGN 1.0 mln. During the period under review their number was growing, although at a slow rate – in 2012 there were four start-ups with net sales revenue of over BGN 1.0 mln. In 2013 they numbered five, then reached six in 2014 and grew by two, reaching eight in 2015. Despite their growing number, their share in the total net sales revenue of all start-ups narrowed to 81.7% in 2015 from 99.2% in 2012. This can be attributed to the high number of start-ups which were established in 2013 and 2014 and managed to expand their activities thus generating higher net sales revenues in 2015.

The sole leader in terms of net sales revenue among the start-ups in 2012-2015 was Bulpros Consulting AD, a computer consultancy company. Bulpros was established in 2010, earlier than most of the other start-ups and received a EUR 1.5 mln financing from Neveq II in early 2016.



Start-ups' development by year of establishment

Established in 2012

In 2012, a total of 27 start-ups were established and the bulk, 66.7%, of them managed to develop in the following years and their 2015 net sales revenue is much higher than in 2012. However, few of them are profitable – only three of the start-ups reported net profit in 2015.

In terms of employment, the total number of employees jumped to 96 from 10 but the leading four companies in terms of staff accounted for more than 60% of the total number of employees.

The 2012-2015 period was not good for nine of the total 27 start-ups - they failed to generate net sales revenue both in 2012 and 2015, and should be considered as inactive although only one of them has been officially written off the trade register as of end-August 2016. None of the nine companies created jobs as well.

Best and Worst Performers					
the figures for 2012 for comparison are given in brackets					
Company	Net Sales Revenue in 2015 (BGN)	Net Profit/Loss in 2015 (BGN)	Number of employees in 2015	Fund	Place in net sales revenue ranking of all start-ups in 2015
Best					
Coherent Labs AD	1,213,000 (0)	428,000 (-34,000)	16 (1)	Launchub	7
Ucha.se OOD	526,000 (0)	83,000 (-1,000)	10 (0)	Launchub	13
Flipps Media EAD	984,000 (98,000)	-60,000 (13,000)	14 (2)	Launchub	9
Imagga Technologies OOD	252,000 (0)	-135,000 (0)	6 (0)	Launchub	18
TaxiMe OOD	239,000 (0)	-146,000 (0)	7 (0)	Eleven	19
Breaktime AD	1,561,000 (0)	-319,000 (-1,000)	18 (0)	NEVEQ	5
Worst					
DeskGod OOD	0 (0)	0 (0)	0 (0)	Launchub	N/A
Useful Entertainment EOOD	0 (0)	0 (-2,000)	0 (0)	Launchub	N/A
Habbits OOD	0 (0)	0 (-2,000)	0 (0)	Launchub	N/A
Filement Bulgaria OOD	0 (0)	0 (-14,000)	0 (0)	Eleven	N/A
KeenSkim OOD	0 (0)	0 (-20,000)	0 (0)	Eleven	N/A
Lingalot OOD	0 (0)	0 (-36,000)	0 (1)	Eleven	N/A
Next Points OOD	0 (0)	-1,000 (0)	0 (0)	Launchub	N/A
Kble EOOD	0 (0)	-1,000 (-2,000)	0 (0)	Launchub	N/A
Ulympix OOD	0 (0)	-27,000 (-5,000)	0 (0)	Eleven	N/A

Established in 2013

In 2013 the number of newly-established start-ups was nearly double the 2012 number, or 50. However, half of the companies established in 2013 didn't manage to generate net sales revenue in 2015 and their total net loss amounted to BGN 648,000. Similar to their counterparts, established in the previous year, the predominant part of the 2013 start-ups failed to make net profit. Seven were the profitable ones with the net profit ranging from BGN 1,000 to BGN 166,000.

Best and Worst Performers the figures for 2013 for comparison are given in brackets					
Company	Net Sales Revenue in 2015 (BGN)	Net Profit/Loss in 2015 (BGN)	Number of employees in 2015	Fund	Place in net sales revenue ranking of all start-ups in 2015
Best					
Noveporte OOD	711,000 (6,000)	157,000 (10,000)	3 (0)	Eleven	10
Prizmos OOD	170,000 (4,000)	50,000 (-5,000)	3 (1)	Launchhub	23
Bold Fashion OOD	1,363,000 (185,000)	6,000 (-60,000)	8 (1)	Launchhub	6
Dextrophobia OOD	131,000 (0)	-123,000 (0)	8 (0)	Eleven	26
Domestina OOD	277,000 (0)	-299,000 (0)	25 (0)	Launchhub	16
Race Cloud AD	276,000 (28,000)	-307,000 (7,000)	10 (0)	Eleven	17
Worst					
Divesquare.com OOD	0 (0)	-10,000 (-32,000)	0 (0)	Eleven	N/A
Numberpicture EOOD	0 (0)	-10,000 (-40,000)	0 (2)	Eleven	N/A
Fastogram OOD	0 (0)	-29,000 (-38,000)	0 (0)	Eleven	N/A
Tesseract Interactive OOD	0 (0)	-32,000 (-17,000)	1 (1)	Launchhub	N/A
Codebender EOOD	0 (0)	-140,000 (-13,000)	1 (2)	Launchhub	N/A
Lionsharp Solutions OOD	0 (0)	-163,000 (-64,000)	0 (0)	Eleven	N/A
VetCloud OOD	0 (0)	-255,000 (-83,000)	3 (0)	Eleven	N/A

Established in 2014

2014 was the peak year for the birth of start-ups in the 2012-2015 period. A total of 61 start-ups launched their operations in 2014 and 17 of them achieved net sales revenue, which ranged widely - between BGN 1,000 and BGN 187,000. The 2014-2015 period proved to be short for the development of half of the startups – 31 of them failed to generate net sales revenue in 2015.

The companies established in 2014 also held the record in terms of employment – in 2014 their staff totalled 81 and in the next year the number went up to 193. Concentration was high – the leading five employers accounted for nearly 50% of the total employees in 2015.

Profitability was scarce – only four of the start-ups established in 2014 achieved net profits in 2015. Moreover, the average net loss per company was BGN 111,590, or much higher than the 2015 average for the start-ups founded in any of the other years.

Best and Worst Performers
the figures for 2014 for comparison are given in brackets

Company	Net Sales Revenue in 2015 (BGN)	Net Profit/Loss in 2015 (BGN)	Number of employees in 2015	Fund	Place in net sales revenue ranking of all start-ups in 2015
Best					
Golden Media OOD	417,000 (136,000)	-24,000 (-24,000)	40 (15)	Eleven	14
Adromo OOD	204,000 (8,000)	-43,000 (-89,000)	2 (1)	Eleven	22
BitLendingClub OOD	227,000 (0)	-62,000 (-118,000)	9 (4)	Launchub	20
Angel Baby OOD	367,000 (0)	-122,000 (0)	24 (0)	Eleven	15
Intertainment Services AD	630,000 (0)	-199,000 (0)	8 (0)	NEVEQ	11
FinTech Providers AD	218,000 (187,000)	-686,000 (6,000)	8 (2)	NEVEQ	21
Worst					
Clusterize OOD	0 (0)	-155,000 (-43,000)	2 (2)	Launchub	N/A
CheckYeti OOD	0 (0)	-169,000 (-53,000)	4 (0)	Launchub	N/A
Orelsoft OOD	0 (2,000)	-232,000 (-27,000)	0 (0)	Eleven	N/A
Dronamics OOD	0 (0)	-253,000 (-37,000)	3 (1)	Eleven	N/A
ProsFit Technologies AD	0 (0)	-615,000 (-50,000)	3 (0)	Launchub	N/A
Maj.io OOD	0 (11,000)	-1,247,000 (-294,000)	7 (8)	Eleven	N/A

Established in 2015

After the peak in 2014, the number of founded start-ups in 2015 fell to 43. As expected, the bulk, or 65% of the newly-established companies didn't manage to generate net sales revenue. However, the average net sales revenue per company was the record-highest compared to the one achieved by the companies in their first financial year of operation in 2012, 2013 and 2014. The average revenue per company was BGN 26,800 in 2015 versus BGN 3,704 in 2012, BGN 7,420 in 2013 and BGN 9,349.

Similar to the overall trend in the start-ups' development between 2012 and 2014, the 2015 start-ups were in the red in terms of profitability. Actually, only one company achieved a net profit, but it was unsubstantial – just BGN 1,000. Moreover, the average net loss was the record-high as well – at BGN 60,442.

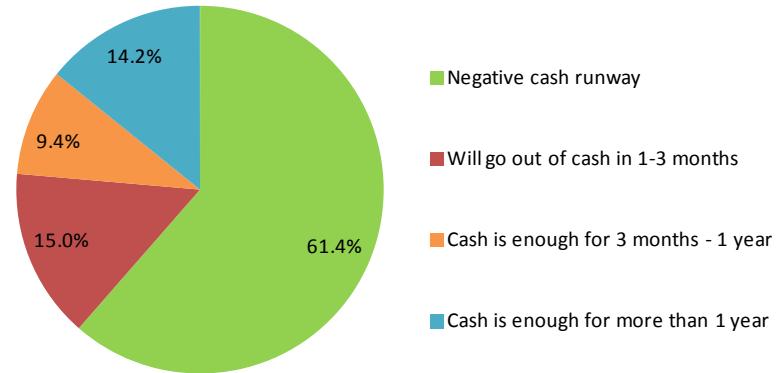
The 2015 start-ups created 65 jobs, the second-best score after the 81 jobs created by the 2014 enterprises. Similar to the overall trend, the leading employers accounted for half of the total number of employees.

Best and Worst Performers					
Company	Net Sales Revenue in 2015 (BGN)	Net Profit/Loss in 2015 (BGN)	Number of employees in 2015	Fund	Place in net sales revenue ranking of all start-ups in 2015
Best					
A4E OOD	23,000	1,000	0	Eleven	53
Bee Smart Technologies OOD	42,000	-2,000	2	NEVEQ	45
Artery OOD	30,000	-46,000	2	Eleven	50
BusinessSoft Systems AD	66,000	-270,000	6	Eleven	39
StorPool Storage AD	156,000	-291,000	12	Launchhub	24
Worst					
ThiefScry OOD	0	-116,000	1	Eleven	N/A
Doctrina OOD	0	-121,000	0	Launchhub	N/A
Scoutee OOD	0	-194,000	2	Eleven	N/A
Tickey Mobile Solutions OOD	0	-239,000	6	Eleven	N/A
Novalogy OOD	0	-376,000	1	Eleven	N/A

Start-ups ranking

We ranked the start-ups by their cash runway in months. Cash runway is how long the startup's cash will last at its current burn rate. The cash burn rate is the rate at which a company uses up its cash reserves. The cash runway is very important for start-ups, funded by external investors as it shows when the start-up might spent the received funds and fall into indebtedness and become bankrupt eventually. The negative cash runway should be seen as a sign of success as the company is growing its cash reserves, is able to meet overhead expenses and invest in order to grow thus improving its profitability potential.

Structure of Start-ups* by Cash Runway



*Includes start-ups with available cash flow statement only – 66% of the total number of start-ups

START-UPS WITH BEST POTENTIAL
ACCORDING TO THEIR CASH RUNWAY
PERIOD

Rank	Company	Cash		Fund	Industry
		Runway in months	Established		
1.	Ondo OOD	-78	2012	Launchub	Computer programming
2.	Kratos Technology OOD	-48	2014	Eleven	Other IT services
3.	AVSD OOD	-43	2014	Eleven	Computer programming
4.	Coprix Media BG OOD	-41	2014	Eleven	Other IT services
5.	Mediately OOD	-38	2014	Launchub	Computer programming
6.	Tour Via Me OOD	-35	2014	Eleven	Other IT services
7.	Transmetrics AD	-33	2014	Launchub	Business consultancy
8.	ProsFit Technologies AD	-32	2014	Launchub	Computer programming
9.	Cashila OOD	-32	2014	Launchub	Other IT services
10.	Mail OOD	-32	2013	Eleven	Computer programming

START-UPS WITH HIGHEST RISK OF
BANKRUPTCY ACCORDING TO THEIR
CASH RUNWAY PERIOD

Rank	Company	Cash		Fund	Industry
		Runway in months	Established		
1.	CaseTrek OOD	0	2013	Eleven	Computer programming
2.	Biottery OOD	0	2013	Eleven	Food products
3.	StatAce OOD	0	2013	Launchub	Other IT services
4.	Lionssharp Solutions OOD	0.2	2013	Eleven	Other IT services
5.	Codebender EOOD	0.4	2013	Launchub	Computer programming
6.	Enolyse OOD	0.6	2014	Launchub	Computer programming
7.	Reloyalty OOD	0.6	2014	Launchub	Computer programming
8.	Box Garden OOD	0.9	2014	Eleven	Technical testing and analysis
9.	CloudRunner OOD	0.9	2013	Launchub	Computer consultancy
10.	Jumpido OOD	1.3	2013	Launchub	Other IT services