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FINANCING BULGARIAN START-UP COMPANIES THROUGH FUNDS, FUNDING METHODS AND FEATURES

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This article presents the specific features of startup companies, as well as the participants in this specific market. The funds known from practice for financing start-up companies have been analyzed and the practice of some of the most popular Bulgarian and foreign funds has been examined. Examples are used of start-up companies that have achieved success through funding provided by such type of funds. The methods of financing through a fund for start-up enterprises, the preparation for applying for start-up financing, as well as the practices of Bulgarian start-up funds were examined. The main principles of the system approach and analysis are used in the implementation of the research. The research methods used are: logical analysis of the existing theoretical conceptions, related to the specifics of start-up companies and funds for financing start-up companies; analysis and synthesis in deriving the main features of this type of companies known in practice and a descriptive analysis of the main applied elements of Bulgarian and foreign business practices of funds for financing start-up companies.

Keywords: start-up companies, funds, funding, business model, entrepreneurship, digital technologies, Bulgaria.

Bulgārijas startup-uzņēmumu finansēšana ar fondu palīdzību, tās metodes un īpatnības

Raksta ietvaros ir pētīti Bulgārijas startup-uzņēmumu, kā arī šī specifiskā tirgus dalībnieku īpatnības. Analizēti no prakses zināmie startup-uzņēmumu finansēšanas fondi un pētīta dažu populārāko Bulgārijas un ārvalstu fondu prakse. Kā piemēri tiek izmantoti startup-uzņēmumi, kas guvuši panākumus, pateicoties šādu fondu sniegtajam finansējumam. Tiek izskatītas startup-uzņēmumu finansēšanas metodes ar fonda starpniecību, gatavošanās starta finansējuma pieteikuma iesniegšanai, kā arī Bulgārijas fondu prakse startup-uzņēmumu finansēšanas jomā. Tika izmantotas sekojošas pētījuma metodes: eksistējošo teorētisko koncepciju (kas saistītas ar startup-uzņēmumiem un to finansēšanas fondu specifiku) loģiskā analīze; analīze un sintēze praksē zināmo startup-uzņēmumu finansēšanas fondu galveno īpatnību noteikšanai, kā arī Bulgārijas un ārzemju startup-uzņēmumu finansēšanas fondu biznesa praksē galveno pielietoto elementu aprakstošā analīze.

Atslēgas vārdi: startup-uzņēmumi, fondi, finansējums, biznesa modelis, uzņēmējdarbība, digitālās tehnoloģijas, Bulgārija.

Финансирование болгарских стартап-компаний через фонды, его методы и особенности

В рамках статьи изучаются особенности болгарских стартап-компаний, а также участников данного специфического рынка. Проанализированы известные из практики фонды финансирования стартап-компаний и изучена практика некоторых наиболее популярных болгарских и зарубежных фондов. В качестве примеров используются стартап-компании, добившиеся успеха благодаря финансированию, предоставленному такими фондами. Рассмотрены способы финансирования стартап-компаний через фонд, подготовка к подаче заявки на стартовое финансирование, а также практика болгарских фондов финансирования стартап-компаний. При реализации исследования использованы основные принципы системного подхода и анализа. В качестве методов исследования использованы: логический анализ существующих теоретических концепций, связанных со спецификой стартап-компаний и фондов финансирования стартап-компаний; анализ и обобщение при определении основных особенностей фондов финансирования стартап-компаний, известных на практике, и описательный анализ основных прикладных элементов болгарской и зарубежной деловой практики фондов финансирования стартап-компаний.

Ключевые слова: стартап-компании, фонды, финансирование, бизнес-модель, предпринимательство, цифровые технологии, Болгария.

Introduction

A startup company, coming from the English language "startup company", "startup", is a company that has a short history and was founded by one or several entrepreneurs with the aim of developing a product or service and, accordingly, realizing them on the market. This type of companies gained wide distribution during the so-called dot com bubble, when 1997-2000 saw

significant growth in the Internet company sector and speculation led investors to set aside price-earnings indicators and provide venture capital in favor of technological advances. The result was the creation of hundreds of thousands of companies, some of which still hold a steady share of their market, namely Cisco, eBay.com, Amazon.com, Yahoo! and other.

In most cases, this type of companies have limited financial resources and financing is provided by their relatives, the founders or by start-up funds. The main task of start-up companies is to raise the impressive amount of money to develop their product or service. In this regard, the founders must be prepared with their arguments and prove that the idea they have is either new or improves an existing one.

Specific features of start-up companies

In order for a company to be defined as a start-up company, it must possess a number of features and characteristics, namely scalability, technology, global approach, youth start-up characteristics and low initial costs. These features can be expanded or reduced depending on the startup and its sector, but the ones listed below are the most common (Telefonica 2023).

- **Scalability:** these are companies that seek to increase their size and revenue in a short period of time and improve their production and sales without the need to increase costs.
- **Technology and innovation:** these are companies that arise on the basis of innovative ideas to satisfy a new need in the market. They rely on digital technology to thrive.
- **Global approach:** The goal of a start-up is to grow and expand quickly, but with a broader and more global focus, unlike SMEs that target a local or national market.
- **Youth startups:** these are emerging companies that have reached the early stages of their brand management, sales and recruitment. They have no pre-positioning.
- **Reduced initial costs:** Start-ups are created with the premise of low production costs in order to grow faster and thereby increase their profit margins. In fact, they start with a small workforce and no premises of their own, and many start in shared offices (co-working spaces).
- **Vision:** a strong vision is needed here. It is important for entrepreneurs to understand the purpose of their business. To be successful, they must have clarity about the vision of their ideal company.
- **Values:** Value is a feature of the startup company that founders can characterize as fundamental and driving their team and business development. This is what they advertise to consumers and emphasize constantly. Examples of values include speed and exceptional customer service. Strong values provide the blueprint for future employees and for the company's future success.
- **Resilience:** the more resilient the company and its team, the more likely they are to be successful, grow and survive adversity in the future. Successful businesses will be resilient and keep moving forward, no matter how low sales are or how strong the competition is pushing them (Iskold, A. 2015).

Financing through a start-up fund

There are different types of funding that can help startups grow. For example, these are:

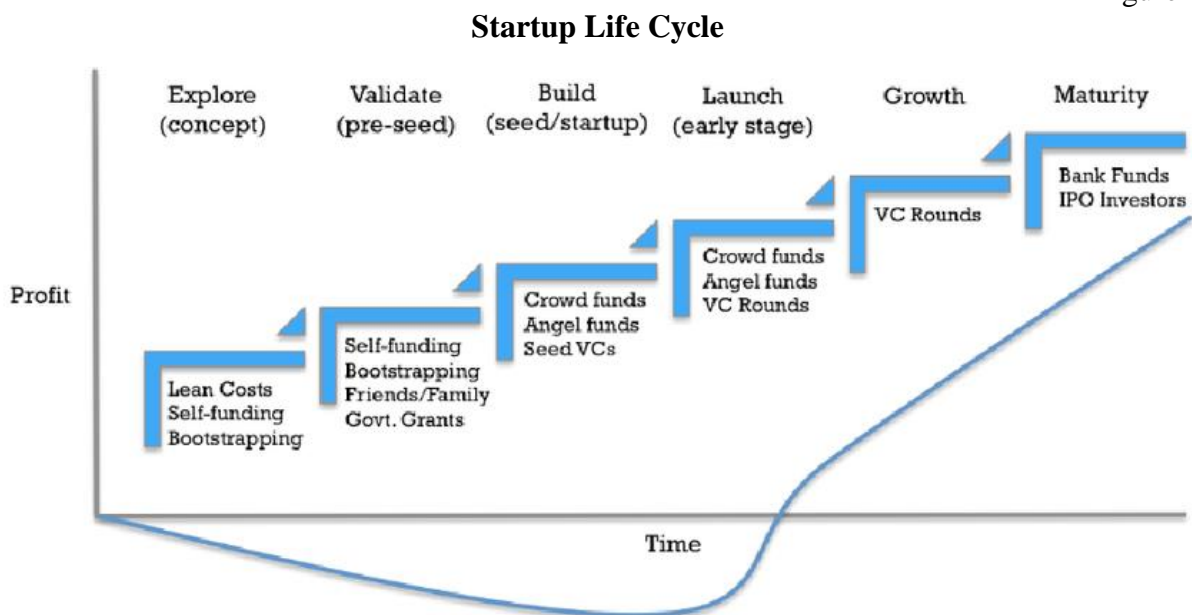
- **Accelerator funding** - This is where the concept is explored and whether the idea is workable. Example funding can be in the range of €10,000 – €40,000, with additional funding often provided in the second stage of the accelerator phase, for example an additional €25,000 upon achievement of certain results.

- Pre-seed funding – this is the preliminary phase in terms of funding. Accelerator funding and pre-seed funding processes are similar. Pre-seed funding is one idea at a time, up to €50,000 depending on the funding funds and their strategies. In this stage of financing, the company is already started and registered, it is required to have recorded sales for the last few months and to have planned sales. The sources of this type of financing can be different:
 - Friends and Family – raising initial funds from relatives and friends.
 - Grants – applying for grants through government or business programs. In the European Union, there are often competitions for grants to EU programs to create start-ups.
 - Loans – these are debt financing, loans from banks or other financial institutions.
 - Crowdfunding
 - Bootstrapping
 - Business angels
 - Venture capital – often not applicable to startups, as this type of financing is usually more applicable to products and companies that approach the model of this fund, but nevertheless there are cases where they invest in startups in the form of debt, SAFE funding (Simple Agreement for Future Equity) or convertible notes.
 - Business incubators
- Seed funding and early-stage funding – this stage of financing is even larger, within 50,000 - 100,000 euros, where the business has already started to accumulate turnover and income, where essential minimums are in the order of 100,000 euros of income per year. The idea of the start-up company has now been turned into a working business. In cases where the companies are successful, the funds can seek entry into the capital with a much larger ticket size reaching even several million euros. Here the sources of funding can be crowdfunding, corporate seed funds (raising funds from big brands such as Google, Apple, etc. in exchange for capital or future partnerships), accelerators, venture capitalists (raising capital from venture capital funds that will seek capital share in the company).
- Series A/B funding – with this type of financing, the product or service is complete. Here, turnover and key indicators (KPIs: sales, customers, purchases, etc.) are consistent. With this type of financing, the ticket size can reach 10-20 million euros. The sources of funding here are angel investors and venture capitalists, who in return seek a 10-30% stake in the companies they finance. Series B financing is similar to Series A, but has a larger ticket size and can exceed several tens of millions of euros. The difference with Series B financing is that, given that they are large in share, they have to attract more than one investor, Venture Capitalists and Private Equity Funds.
- Series C and beyond, M&A and IPO – this type of financing applies to companies that are completely successful and imposed on the market. Fundraising can exceed several hundred million euros, or even several billion euros. The business model is successful, the company is considered established in the market and maintains good profits.
 - Series C – equity financing.
 - Mergers and acquisition – funds take over and buy the company outright.
 - Initial public offering – the company goes public and raises funds from investors when it goes public (MinnaLearn 2023, MyCapital Connect to Capital).
- There is also a new type of financing that has become popular in the last few years and this is the ICO, Initial coin offering, which is an applicable method of financing for

startups that apply blockchain ideas and technologies. This type of financing works similar to an IPO, but applies to an initial stage of financing, raising funds does not provide security for investors, and usually a large number of these types of companies fail.

All types of financing for start-up companies can be combined in the so-called Startup Life Cycle.

Figure 1



Source: Startup Life Cycle, Acta Universitatis Cibiniensis, 2015

Market participants, startup ecosystem and successful companies

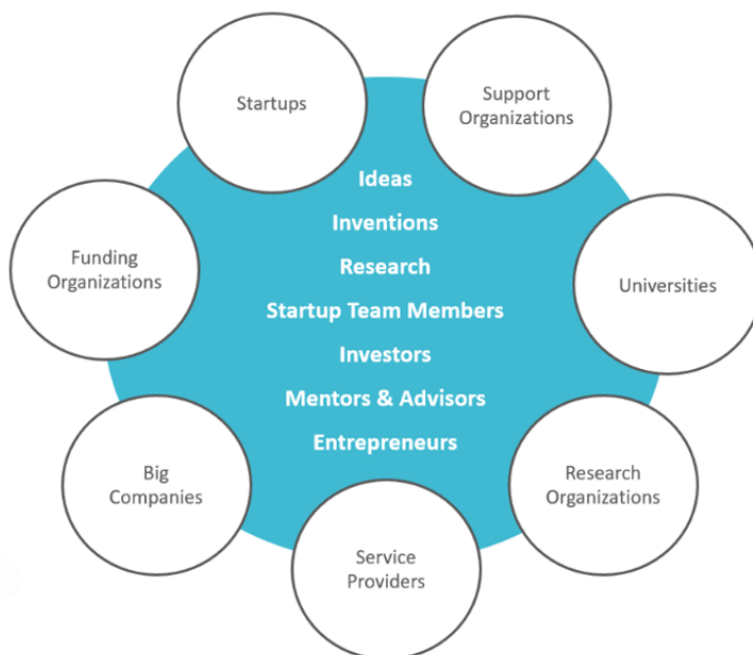
Starting a startup comes with many challenges and any mistake can hurt or destroy the company. However, a large number of startups participate in ecosystems to provide the company with a competitive edge to succeed in uncertain times by:

- Tax reliefs and financial incentives
- Shared workspace to reduce costs
- Access to qualified workers and customers
- Available resources
- Collaboration and sharing of ideas
- Education and training
- Legal and regulatory assistance
- Balance between open innovation and intellectual property protection

Such ecosystems can set startups up for success, potentially reducing the current failure rate by around 90%.

Figure 2

Startup Ecosystem



Source: Emerging Humanity 2023

In table 1, we look at successful examples of funded Bulgarian startups that have raised at least 1 million euros and whose management and the main part of the team are located in Bulgaria.

Table 1

Examples of startups financed through Bulgarian and foreign funds

Startup companies	Amount of funding	Investors	Description
NASEKOMO	4 million euros	<ul style="list-style-type: none"> • NV3 • Morningside Hill • Private investors 	Nasekomo initially focused on breeding larvae and producing food from them. But later its founders realized that they could sell the larvae to companies that throw away a large amount of organic waste. In this way, their customers can get rid of the waste and at the same time profit from the subsequent processing of the larvae.
PAYHAWK	3 million euros	<ul style="list-style-type: none"> • Earlybird Digital East Fund • TinyVC • Private investors 	Controlling the expenses that a company's employees make with company bank cards is a difficult job. Very often, management realizes that employees have overspent when it is too late. There is also the problem of collecting invoices, accounting, data entry, paper record keeping, etc. This company is considered the first Bulgarian company to be valued at \$1 billion.
PAYNETICS	2.45 million euros	<ul style="list-style-type: none"> • BACB • NV3 • Private investors 	Paynetics offers merchants products in the field of electronic payments: from digital wallets to software POS terminals and issuing payment cards.

ENDUROSAT	2.33 million euros	<ul style="list-style-type: none"> • Freigeist • Neo Ventures 	<p>In 2020, EnduroSat, founded by Raycho Raychev, was named one of the most promising startups in the space industry in a NASA report.</p> <p>EnduroSat is on a mission to transform the complex satellite industry into a streamlined data service, enabling instant access and transactions with space data on the cloud from hundreds of sensors in orbit.</p>
COLIBRA	2 million euros	<ul style="list-style-type: none"> • Astrerion Capital • Eleven Ventures 	<p>Colibra is developing an app that allows passengers to easily get compensation in case their flight is delayed. Much of the compensation for delayed flights in the EU does not reach consumers: mainly because they do not know how or do not have the nerve to get it.</p>
BIZPORTAL	1.7 million euros	<ul style="list-style-type: none"> • Morningside Hill • Private investors 	<p>Bizportal is trying to monetize the growing interest in public procurement data and misuse of government money. The company offers a platform with which users can dig through public procurement registers and corporate data. This gives them a better view of how governments spend taxpayers' money.</p> <p>Private companies, credit agencies and investment funds can benefit from Bizportal's technology.</p>
PHYRE	1.55 million euros	<ul style="list-style-type: none"> • NV3 • BACB 	<p>Using Paynetics' payment services, Phyre turns a mobile phone into a digital wallet. The user can use it like a bank card, bringing the smartphone close to the POS terminal to pay the bill.</p> <p>Phyre also has an option to send and receive money without incurring a fee. Loyalty programs and receiving discounts can be organized with the application.</p> <p>In 2020, Phyre partnered with Apple Pay. Thus, the Bulgarian startup can offer mobile payments to both Android and iPhone users. In the same year, Phyre also became one of the digital wallets that work in Bulgaria with Google Pay, the payment system of the Internet giant.</p>
PHOS	1.2 million euros	<ul style="list-style-type: none"> • NV3 	<p>Phos, which develops software that turns a smartphone into a POS terminal. The merchant only needs a mobile device with an NFC chip.</p>
LEANPLUM	27 million euros	<ul style="list-style-type: none"> • Norwest Venture Partners • Shasta Ventures • Kleiner Perkins • Canaan • Launchub 	<p>The company's core product allows online marketers to customize the messages they send to their customers. This increases the effectiveness of marketing channels and brings more sales.</p>
PROPY	Not disclosed	<ul style="list-style-type: none"> • Tip Draper 	<p>The platform greatly facilitates the process of buying a property: for both the buyer and the seller. Propy is blockchain-based and transactions are done via smart contracts, with buyers having the option to pay in cryptocurrency or fiat currency.</p> <p>In 2017, Propy raised over \$15 million through the sale of its own tokens. The latest big name to show interest in the platform is serial investor Tim Draper.</p>

			However, the amount of his investment in the company was not announced.
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Source: Forbes Bulgaria 2021

Funding startups – preparation for application

In order for a startup to apply for seed funding, there are a series of processes it must go through. These processes include both preliminary preparation, participation in an interview or hearing before the funding institution, preparation of a presentation, practice to convince that the idea is workable.

- Startup representatives should be prepared with the financial side of the product or service – for example, how much it costs to produce one unit of their product, when investors will recoup their investment, what the potential for growth is, where they see applications for the product /service. All investors prefer to see prepared entrepreneurs, they need to trust that their funds will be provided and managed by the one who is standing in front of them..
- You need to prepare a presentation and it should be well presented with a good design. It is extremely important during the pitch that this presentation catches the eye of the investors, is well made, shows and explains the product/service well, but at the same time is not overloaded with a lot of text and is well designed.
- It is important to be prepared, to be familiar with what you offer, to understand the processes and to know where you want to be positioned in the market. During the seed funding application itself, the most important part is to convince the investors that this idea can generate revenue and profits, but also that you have the necessary knowledge and team to reach the goal.
- An important rule is to listen to feedback from investors during the presentation. If one is not given, ask for it to hear criticism, if any. This would help and improve your application at the next stage.
- It is important that applicants are prepared even for rejection. At this stage, persistence and hard work are needed, success is achieved in finding investors only when the candidates are well prepared, have a good team, a good idea, and know how to reach their goal. Searching for funding can take months, even years, but with patience and persistence, good business ideas can be achieved. An example of such a company is KFC, when at the very beginning the owner of the company was looking for restaurant owners to sell his recipe. He received 1009 refusals, and the 1010 restaurant owner agreed. The value of KFC as of 2022/2023 is huge, the market cap is over \$10 billion, and the company is considered one of the most profitable in 2022.

Practices of the Bulgarian startup funds

There are a number of Bulgarian start-up funds that provide financing to start-up companies at various stages of their development. A huge role is played by the two funds Eleven and Launchub, which are pioneers in start-up financing in Bulgaria after 2010. After them, many funds and even structures appear that help to create funds that, in turn, begin to actively invest in the market, for example, the Fund of Funds, which successfully implemented the creation of a number of sub-funds to provide financing to start-up enterprises. All available funding funds for systematized in the following table 2, with funding practices going through all stages of funding, from accelerator programs to Series A funding, and the amount of funding starts from minimal funds to several million euros:

Table 2

Examples of funds financing the start-up eco system

	Fund	Description	Website/Link
1	EIF	The European Investment Fund is one of the institutional investors in a number of funds. They work together with the Fund of Funds in Bulgaria, as well as a number of funds such as Eleven Capital, BlackPeak Capital, Bulgarian Development Bank, etc.	https://www.eif.org/EIF_for/venture_capital_equity_funds/index.htm
2	Fund of funds	The Fund of Funds in Bulgaria allocates targeted public funds from European programs and national co-financing through specialized financing schemes (financial instruments). The fund's main activities are conducting market consultations, structuring debt and equity financial instruments and preparing technical specifications for them, conducting the selection of financial intermediaries, concluding operational agreements with financial intermediaries and monitoring, risk management and others. The Fund of Funds has actively helped create several accelerator and seed funds, a venture capital fund, a mezzanine / growth fund and many more.	https://www.fmfib.bg/
3	Eleven Capital	The Eleven Capital team is among the pioneers in investing in start-up companies in Eastern Europe. They have over 150 deals in technology companies in the last 5 years. They have several investment funds, and only Eleven Fund III has a capital of 60 million euros	https://elevencapital.bg/ https://www.11.vc/
4	LAUNCHUB	Launchub is a leading early-stage venture capital fund with a focus on investing in start-ups in South-Eastern Europe (SEE) and Central-Eastern Europe (CEE). They mainly provide pre-seed and seed financing in amounts up to 2.5 m euros.	https://launchub.com/
5	BlackPeak Capital	BlackPeak Capital is a €15 million co-investment fund for equity and mezzanine financing.	https://www.blackpeak-capital.com/
6	BrightCap Ventures	BrightCap Ventures is a venture investment fund that invests in accelerator companies and developed businesses in the technology sector in the amount of €200k to €3.5m. to company.	https://brightcap.vc/
7	Invenio Partners	INVENIO Partners manages a venture investment fund with a focus on Southeast Europe. The fund supports small and medium-sized enterprises in growth with equity investments of up to EUR 10 million.	https://invenio.partners/
8	Endeavor	Endeavor is an international non-profit organization that supports entrepreneurs with access to international markets, mentorship and capital. The organization has offices in 35+ countries and has selected 2000+ entrepreneurs to date.	https://www.endeavor.bg/
9	Innovation Capital	Innovation Capital is an investment fund of €15.6 million, with institutional investor Fund of Funds in Bulgaria. It is aimed at financing Bulgarian start-up companies.	https://www.innovationcapital.bg/
10	Integral Venture Partners	Integral Venture Partners is a private equity and growth capital investment firm. They focus specifically on the region of Eastern and Southeastern Europe.	https://integralvp.com/
11	Morningside Hill	Morningside Hill provides growth capital to companies that meet relevant needs in local or international markets.	https://www.morningsidehill.com/
12	New Vision 3 Fund	New Vision 3 Fund is a venture capital fund investing in early stage innovative technology companies. Their vision is to invest in visionary entrepreneurs who add value to the economy.	https://www.newvision3.com/
13	Ocean Investments	Ocean Investments is a family-owned investment company focused on idea-stage technology businesses or early-stage start-ups. Their mission is to identify and support bold entrepreneurs with strong ideas and global ambitions.	https://ocean.investments/
14	PostScriptum Ventures	PostScriptum Ventures is an investment fund with a rich portfolio of investments in start-up and growing companies, mainly in the field of renewable energy.	https://www.postscriptum.com/

15	Rosslyn Capital Partners	Rosslyn Capital Partners has many years of experience investing in a variety of industries: manufacturing, food and beverage, telecommunications, information technology, renewable energy, agriculture and real estate.	https://www.rosslyncp.com/
16	Sofia Angels Ventures	Sofia Angels Ventures is a €13 million venture capital fund that invests in pre-seed and seed stage startups. The ideal investment size per round is between €200K – €500K.	https://sofiaventures.eu/
17	Silver Line Capital	Silverline Capital is a venture capital fund that provides mezzanine and equity financing to companies with growth potential in the amount of 2.5 million to 7 million euros.	https://silverlinecapital.net/
18	The Edge	The Edge implements the Beyond pre-accelerator, which helps young people to develop technological, lean startups in three thematic areas – (i) digital innovation in healthcare and medicine; (ii) smart cities and urban mobility; and (iii) circular economy and sustainability.	https://theedge.solutions/
19	Urban Impact Ventures	Urban Impact Ventures provides venture capital to entrepreneurs supporting the sustainable transformation of cities in Europe. Their focus is on late-stage investments and within 4 urban themes: mobility, liveability, digital infrastructure and physical infrastructure.	https://uiventures.com/
20	Vitosha Venture Partners	Vitosha Venture Partners is a new €20m accelerator fund targeting 100+ investments between €25,000 and €1m.	https://www.vitosha.vc/
21	Фонд за капиталови инвестиции към ББР	The company has a capital of BGN 65 million and will finance small and medium-sized companies in the growth phase, start-up entrepreneurs, social enterprises, innovations.	https://cifund.bbr.bg/bg/
22	NEVEQ Fund	New Europe Venture Equity is a venture capital fund which resulted in NEVEQ I fund and NEVEQ II funds that invest in seed and growth stage technology companies.	http://www.neveq.com/

Source: Websites of funds providing financing to start up eco system, EIF (<https://www.eif.org/>), Fund of Funds (<https://www.fmfb.bg/>), Eleven Capital (<https://elevencapital.bg/>), Launchub (<https://launchub.com/>), BlackPeak Capital (<https://www.blackpeak-capital.com/>), BrightCap Ventures (<https://brightcap.vc/>), Invenio Partners (<https://invenio.partners/>), Endeavor (<https://www.endeavor.bg/>), Innovation Capital (<https://www.innovationcapital.bg/>), Integral Venture Partners (<https://integralvp.com/>), Morningside Hill (<https://www.morningsidehill.com/>), New Vision 3 Fund (<https://www.newvision3.com/>), Ocean Investments (<https://ocean.investments/>), PostScriptum Ventures (<https://www.postscriptum.com/>), Rosslyn Capital Partners (<https://www.rosslyncp.com/>), Sofia Angels Ventures (<https://sofiaventures.eu/>), Silver Line Capital (<https://silverlinecapital.net/>), The Edge (<https://theedge.solutions/>), Urban Impact Ventures (<https://uiventures.com/>), Vitosha Venture Partners (<https://www.vitosha.vc/>), Capital Investment Fund Bulgarian Development Bank Group (<https://cifund.bbr.bg/bg/>), Endurosat (<https://www.endurosat.com/>), Payhawk (<https://payhawk.com/>)

Conclusions

The financial industry is currently undergoing tremendous change. We live in a world where technology advances extremely fast, hundreds of thousands of companies are created, some of them succeed and contribute to the development of the sectors in which they operate, others fail and go bankrupt. For example, an innovation such as blockchain technology (Blockchain), which is distinguished by its better payment system, way of protection and fast exchange of funds worldwide, with minimum costs, is accepted as revolutionary and at the same time unsuitable for many of the traditional banks.

Finding a good investor for a startup company is key to success because not every investor fits the startup company, even if they are willing to support it financially. It is important for start-up companies to find investors-mentors who will help not only through financial capital, but also by imposing on the market, through contacts, training, mentoring.

Startup companies have proven that they are capable from scratch, with a good team and idea, to disrupt the current status quo, and have the ability to shake up the entire financial industry in the coming years. The challenges that fintech companies (startups) and traditional

financial institutions will face in times of disruptive innovation are related to: investment management, customer management, regulations and regulatory authorities, technology integration, data security and privacy, and governance of risk.

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