



The success story of the Belgrade and Novi Sad ecosystem

**Stephan Kuester, Managing Partner
Startup Genome**

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Startup Genome is the world-leading innovation policy advisory and research firm.

We advise governments and public and private agencies committed to accelerating the success of their innovation startup ecosystems.

CLIENTS

+155

COUNTRIES

+50

PARTNERS

300

Highest Ever Ecosystem Value

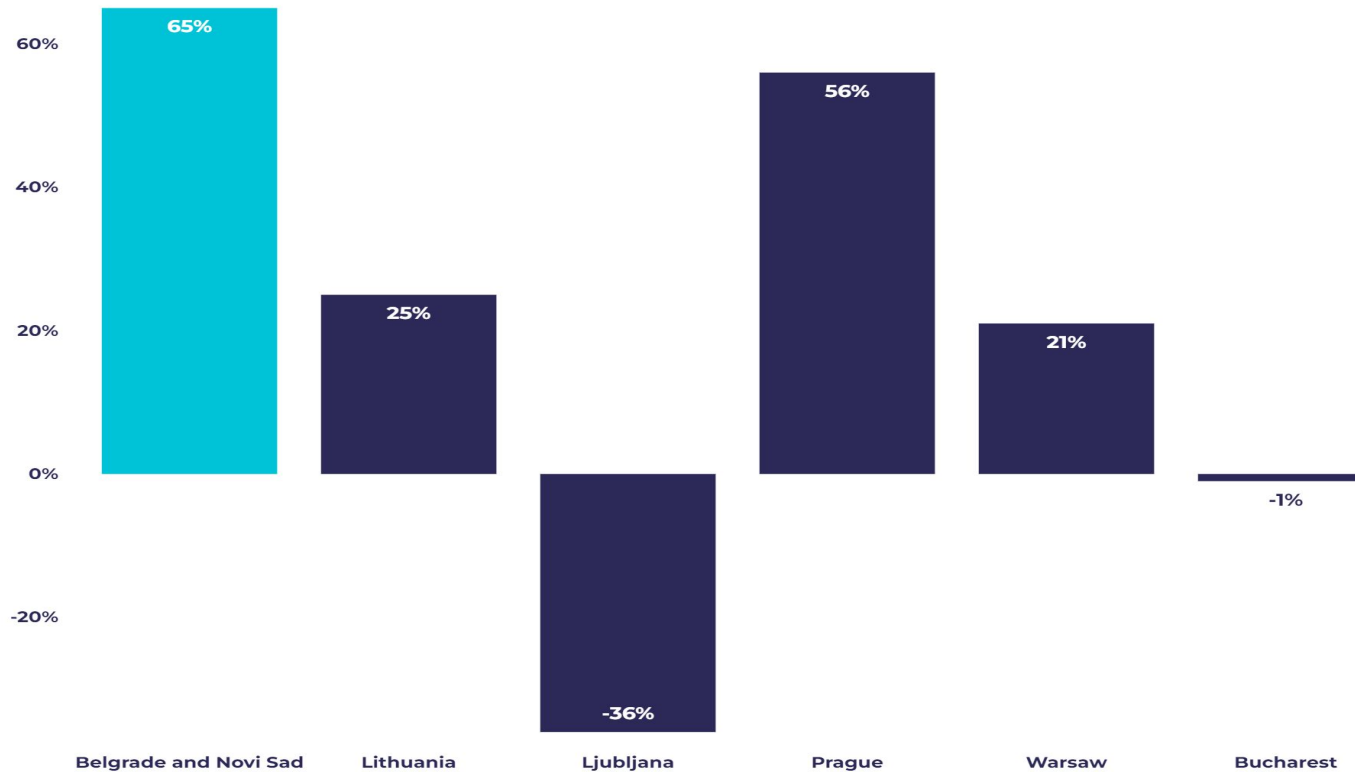
Ecosystem Value (\$M) Belgrade & Novi Sad



Source: Startup Genome, 2024

Ecosystem Value Growth Outperforming Regional Peers

Ecosystem Value Growth: 2022 vs 2023



Source: Startup Genome, 2024

Ecosystem's Regional Rank

Belgrade and Novi Sad's Regional Rank Overview



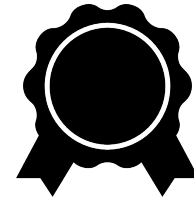
#1
ecosystem

**Western Balkans
region**



#10
ecosystem

**Central Eastern
Europe**



#48
ecosystem

Europe

Ecosystem Badges for Belgrade and Novi Sad

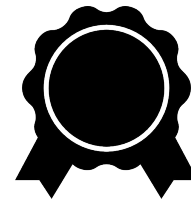
According to Startup Genome's Global Startup Ecosystem Report 2024



Top 40

**European Ecosystem
in Performance**

measures the size and performance of an ecosystem based on the accumulated tech startup value created from exits and funding



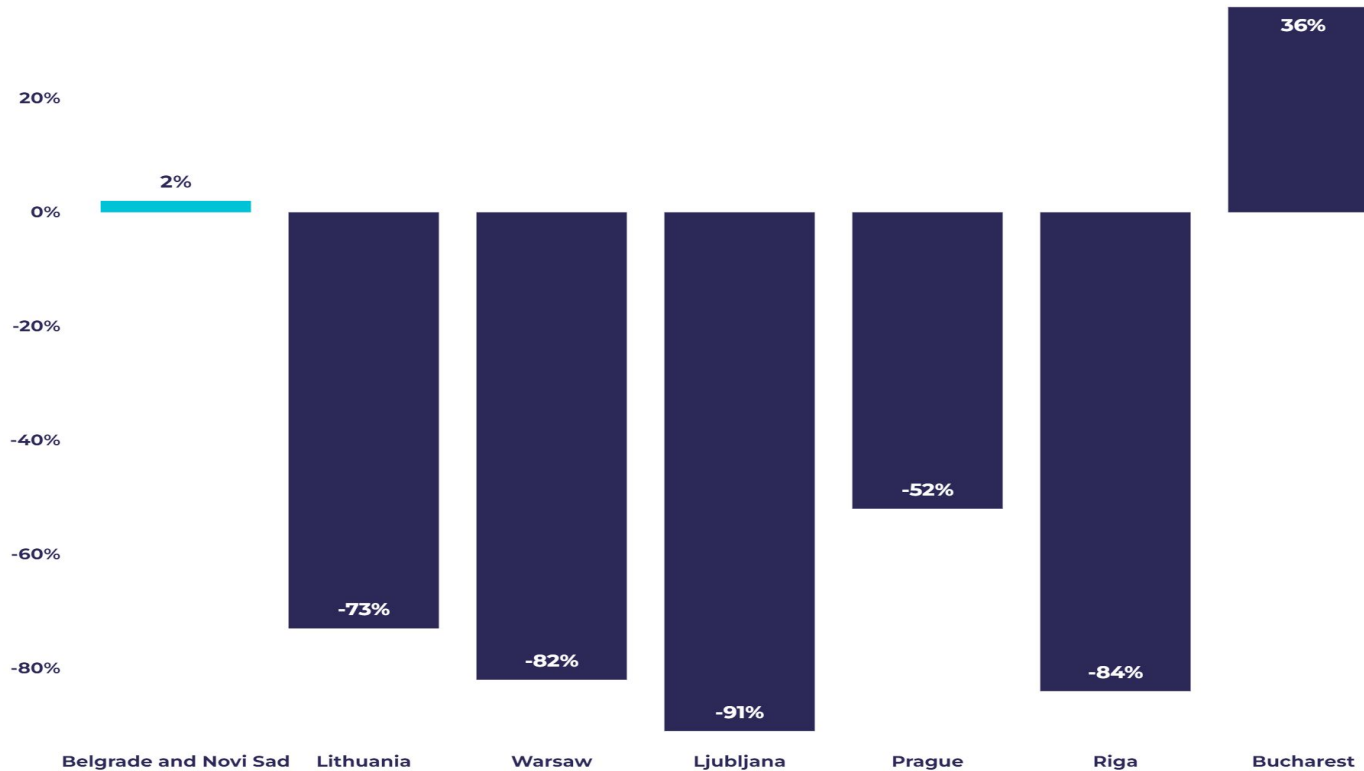
Top 20

**European Ecosystem
in Affordable Talent**

measures the ability to hire tech talent

Early Stage Funding resilient vs Global and Regional Headwinds

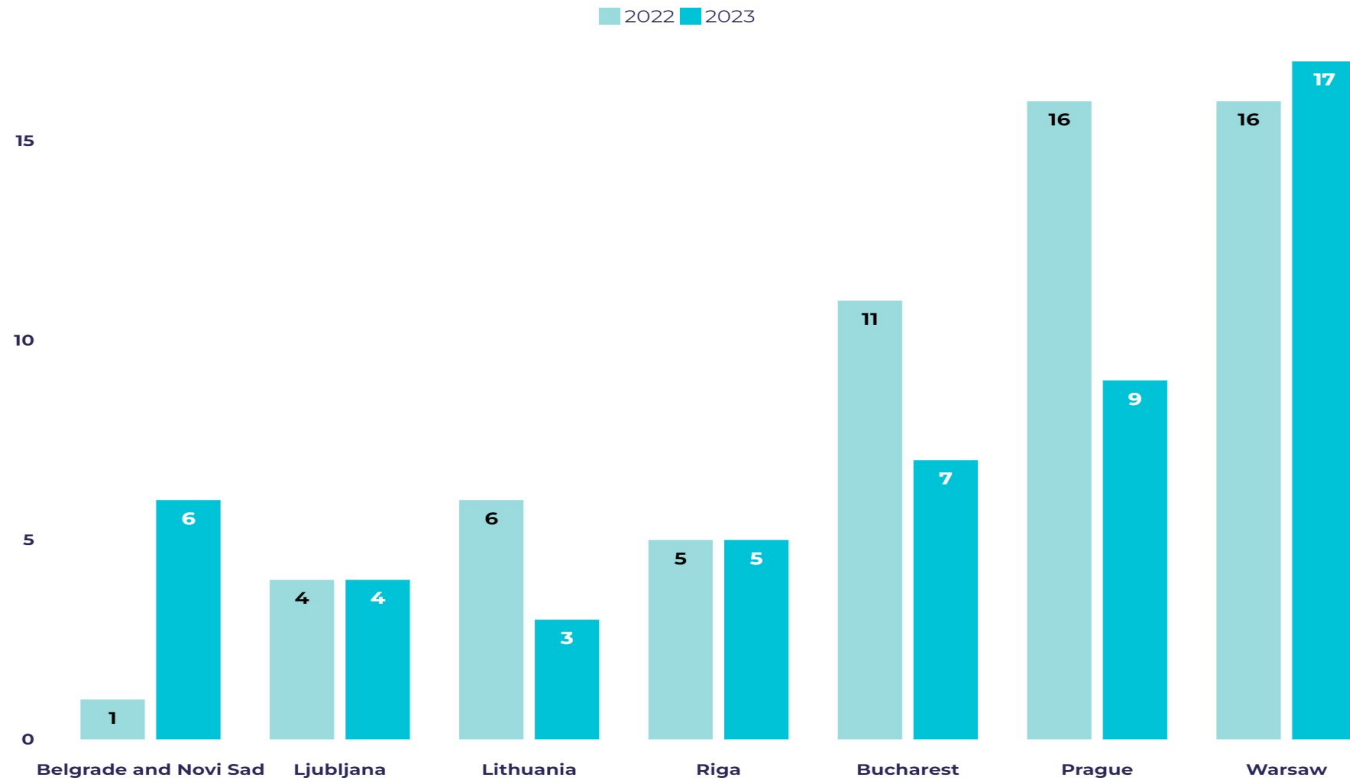
Early-Stage Funding Amount (\$M) 2022 vs 2023



Source: Startup Genome, 2024

Strong Exit Performance, outperforming Peers

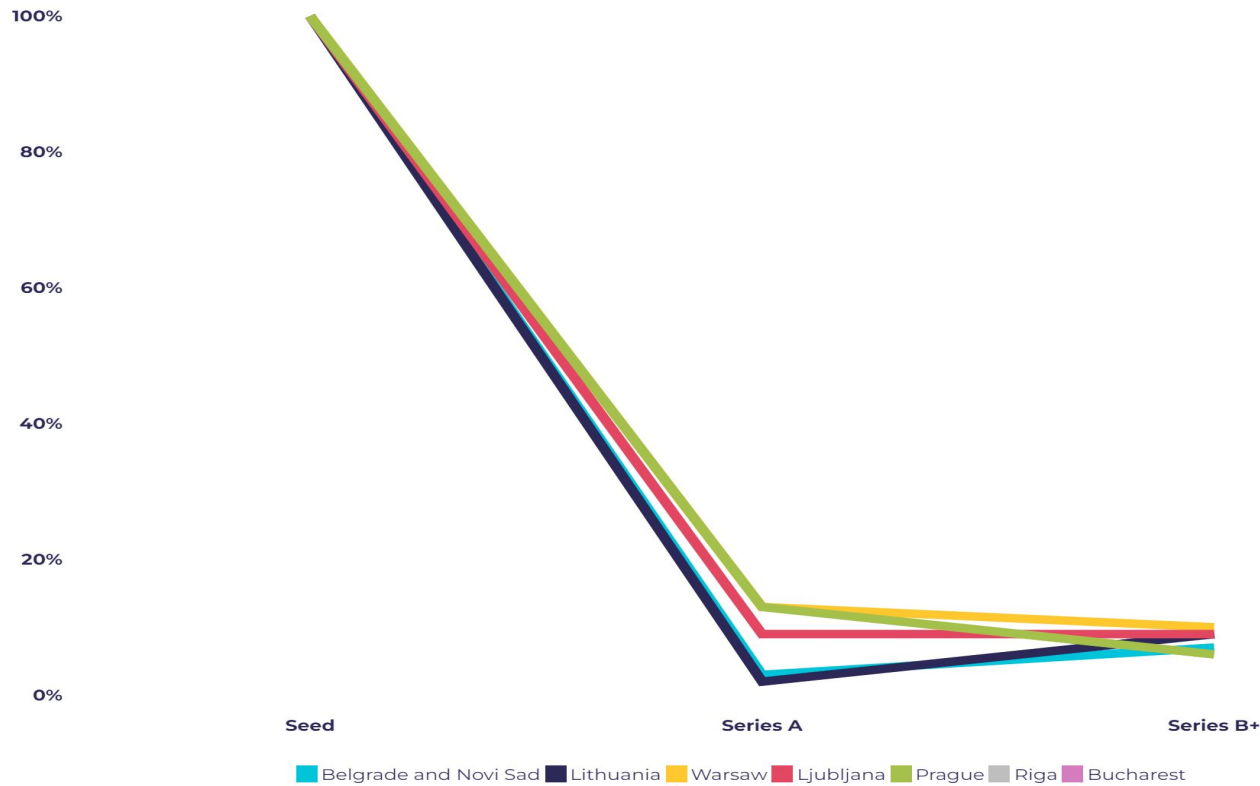
Exit Deal Count (#)



Source: Startup Genome, 2024

Improvements in Early Stage Funding (ESF) but huge GAP in Venture remains

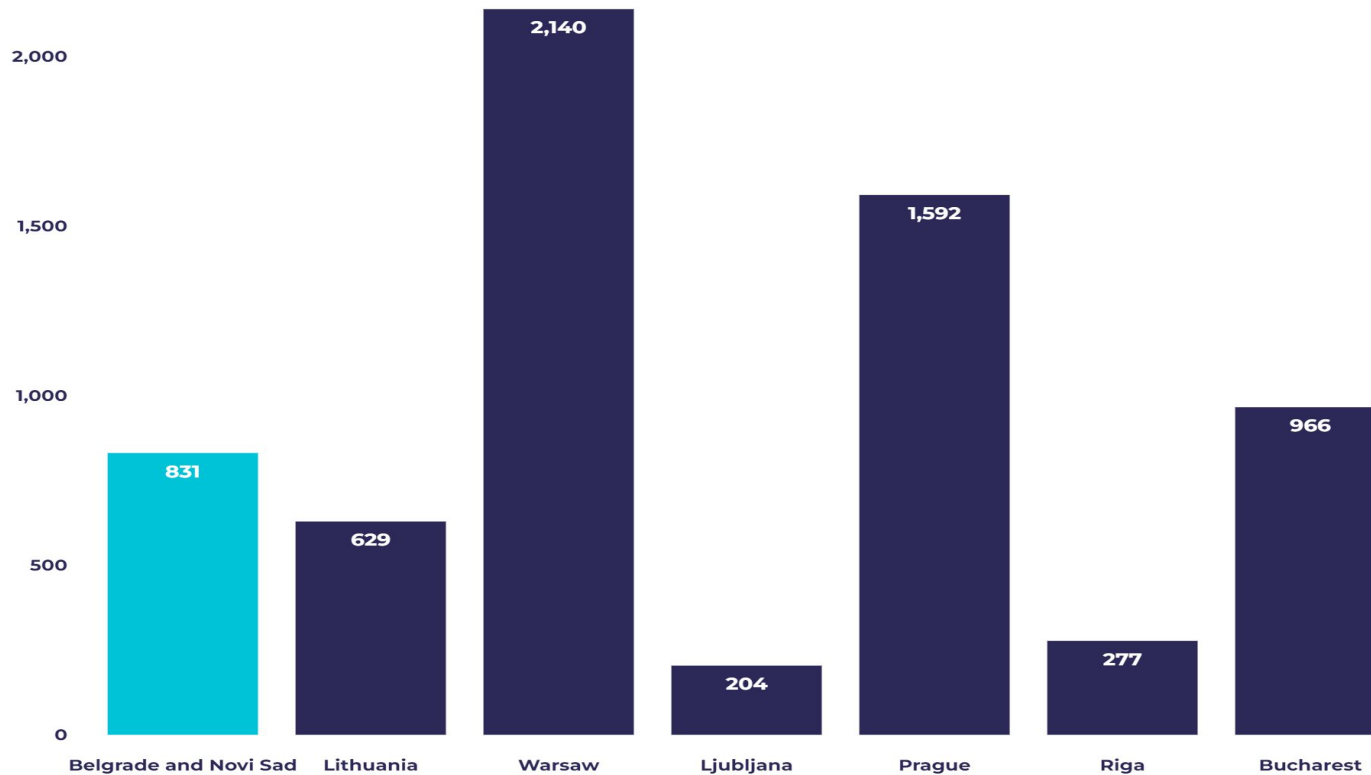
Attrition Funnel



Source: Startup Genome, 2024

Belgrade and Novi Sad's startup ecosystem performance versus peers

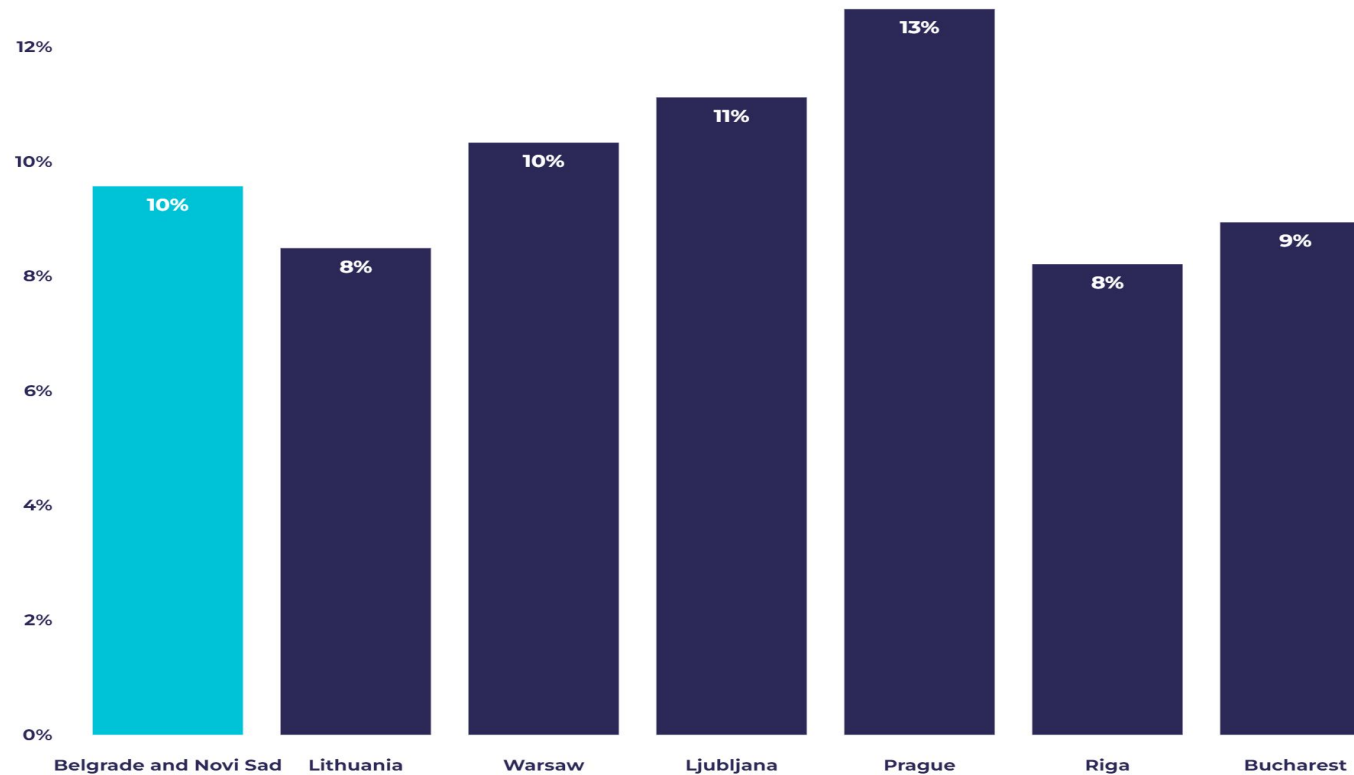
of Top Github Developers (> 10 Followers)



Source: Startup Genome, 2024

Serbia's Technical Talent Remains Strong / Leader?

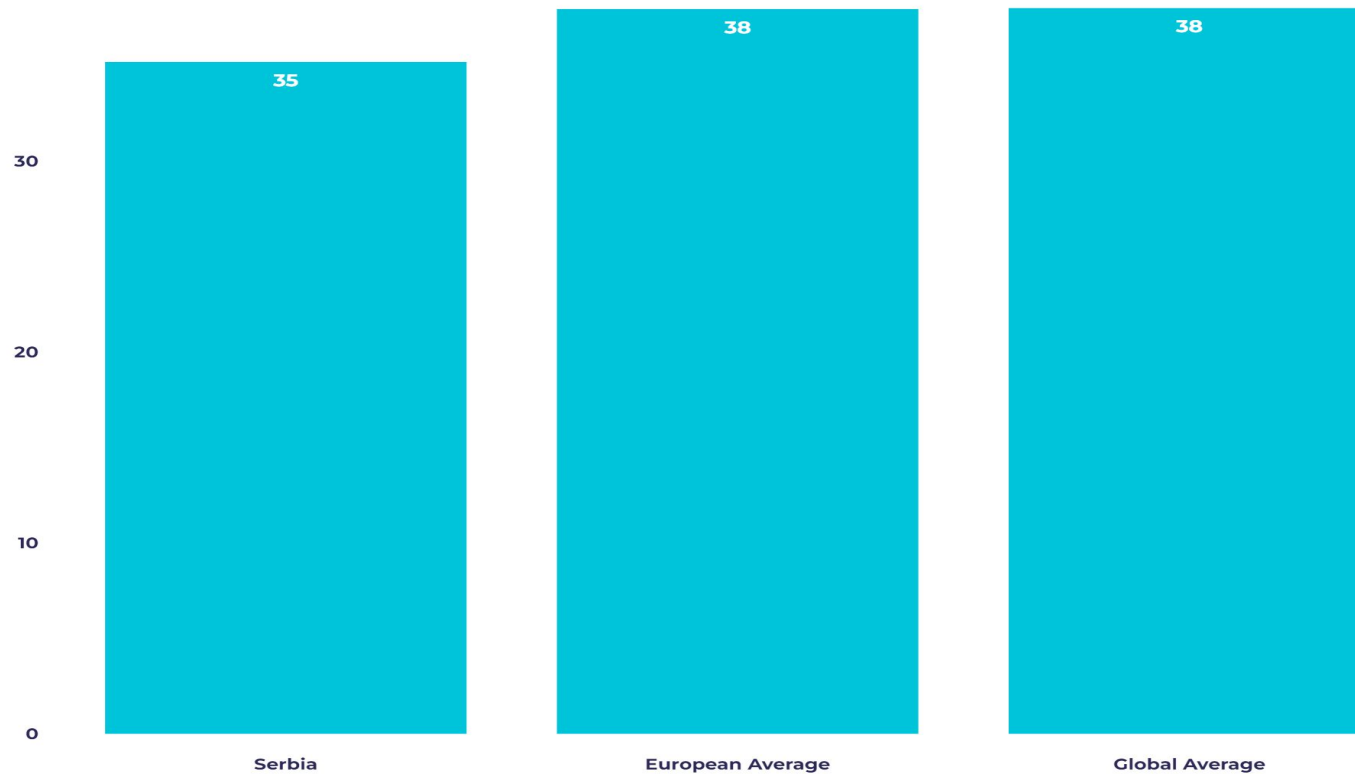
Share of Top Github Developers (> 10 Followers)



Source: Startup Genome, 2024

Startup Ecosystem today attracts Experienced Professionals

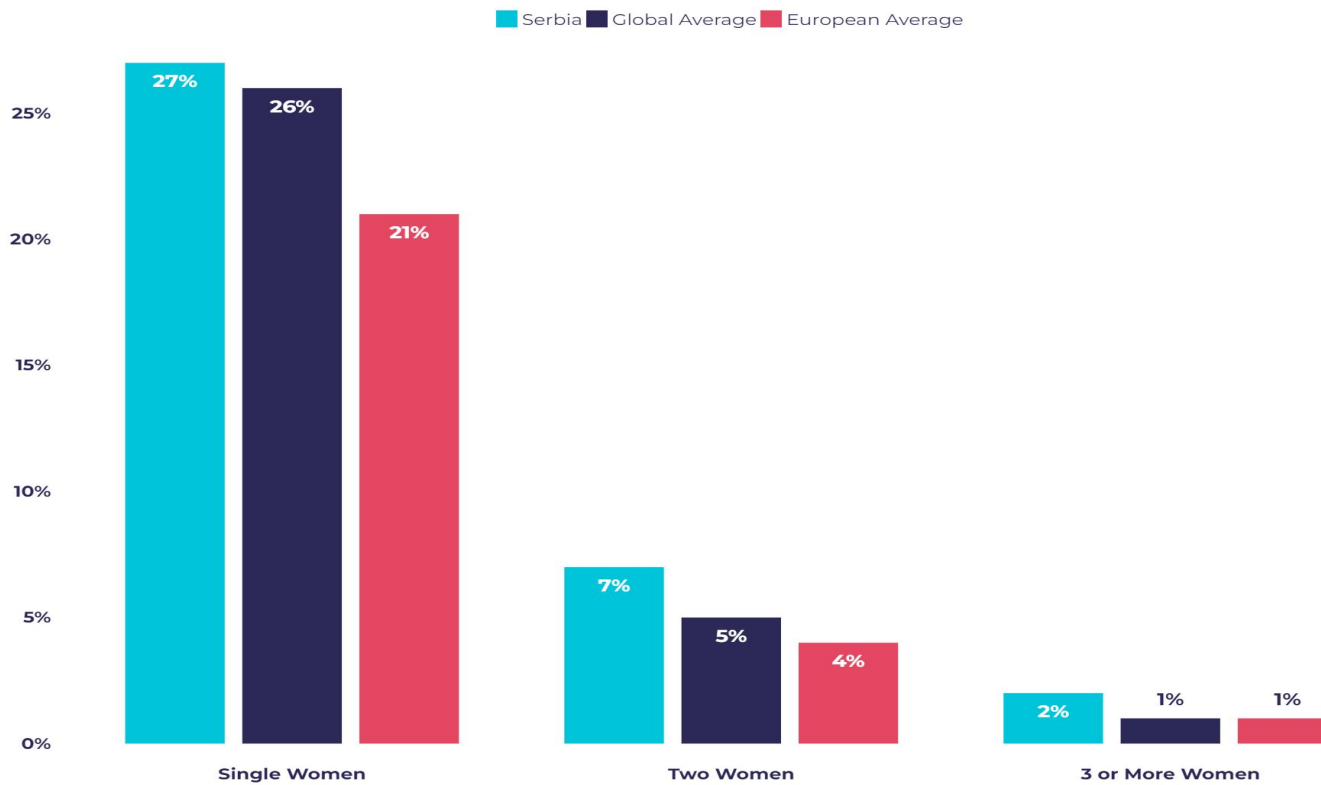
Average Founder's Age (Years)



Source: Startup Genome, 2024

Serbia's Ecosystem more Gender Diverse than many Peers

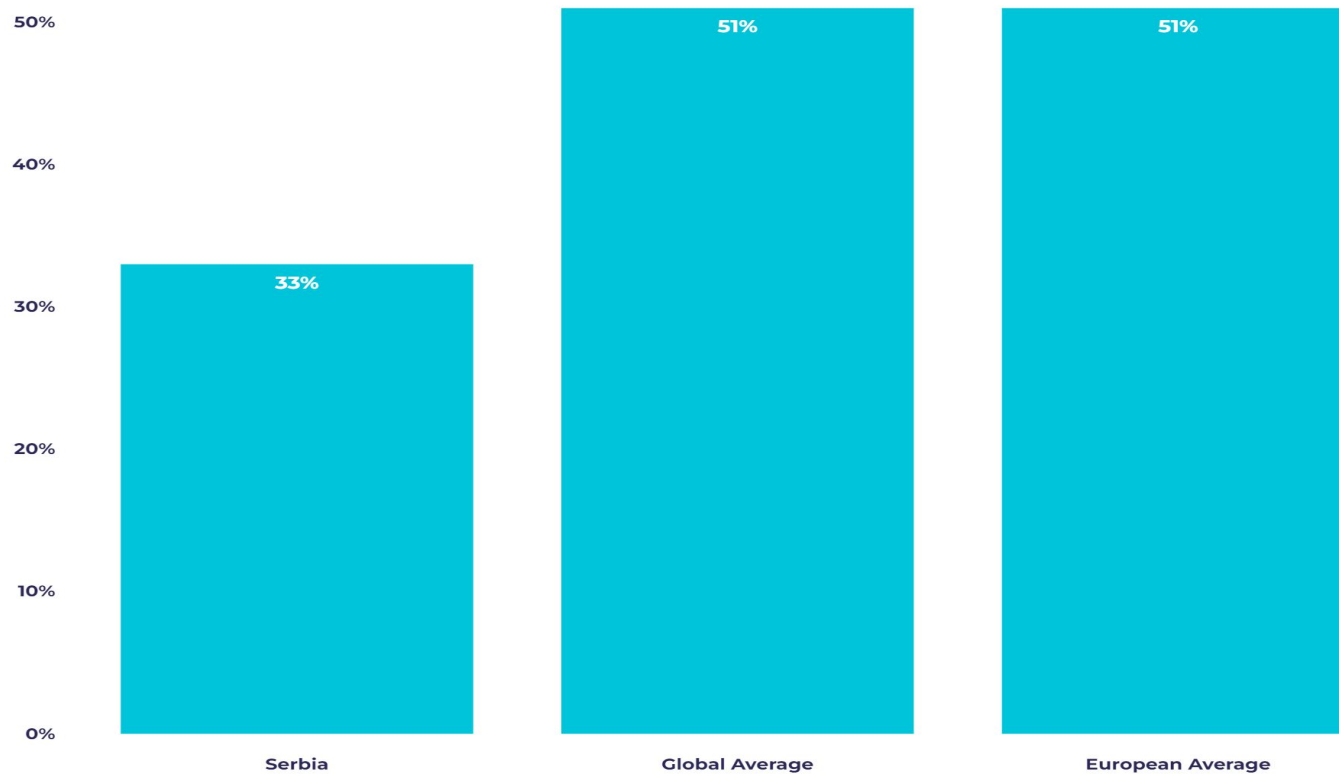
% of women in founding Team



Source: Startup Genome, 2024

Young Ecosystem but Serial Founders on the Rise

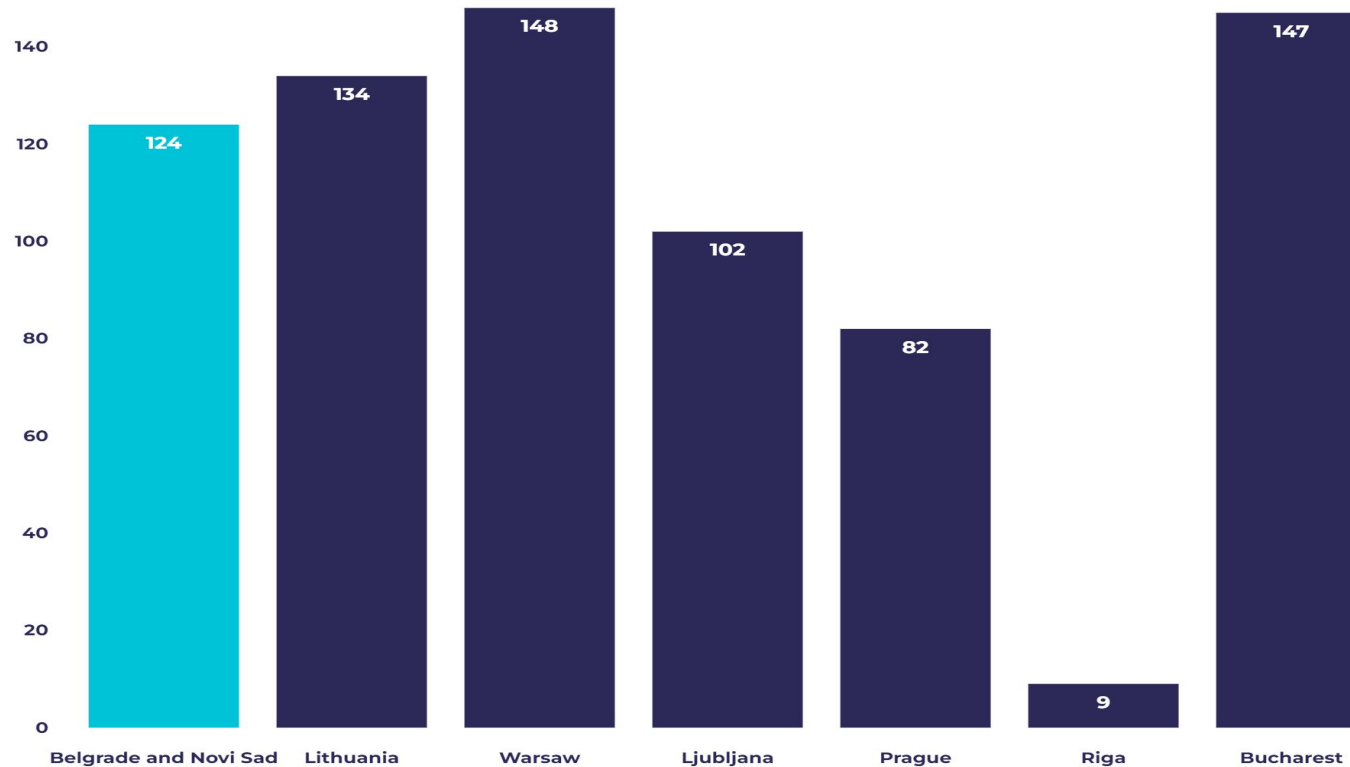
The % of Serial Founders in the Ecosystem



Source: Startup Genome, 2024

Bang for Buck

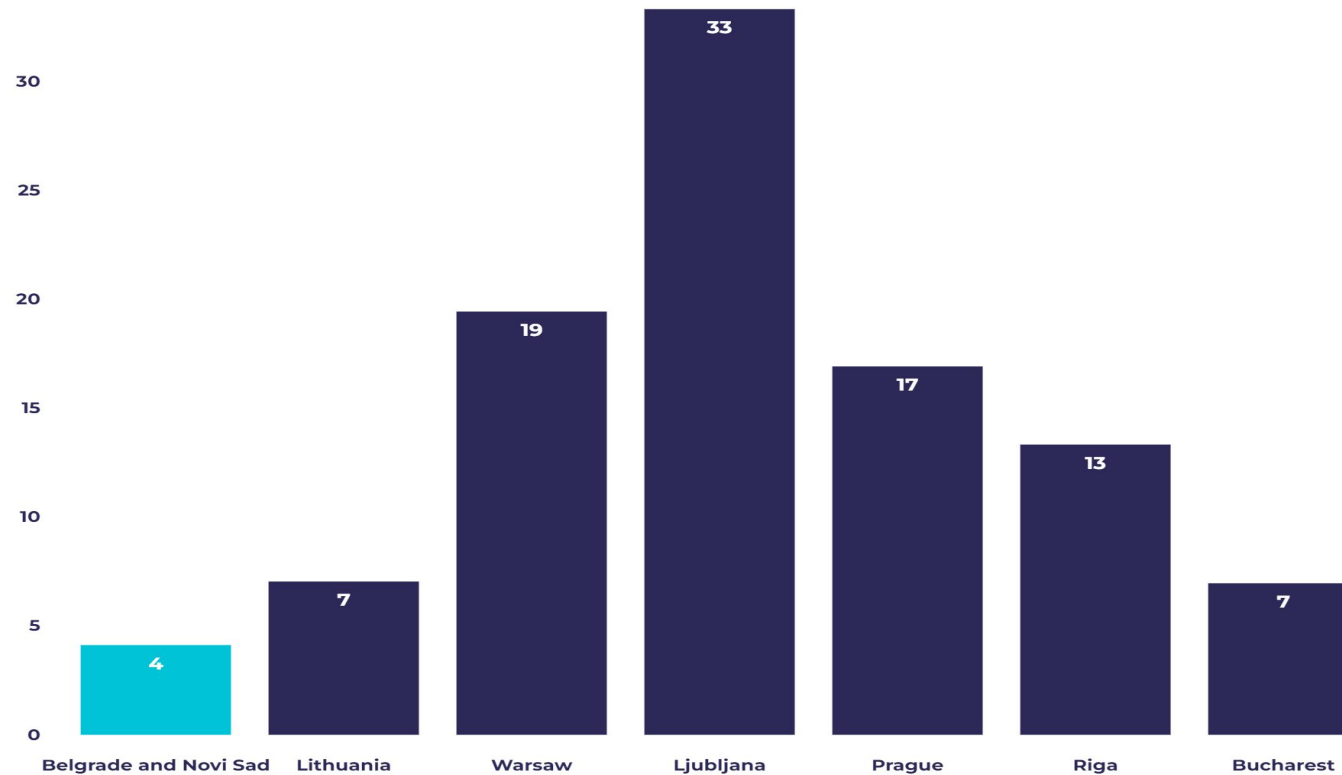
...or Funding runway: ratio of median Series A funding rounds for H2 2021–2023 by software engineer salary



Source: Startup Genome, 2024

Flagship Programs introduced but Broader Support Potential Remains

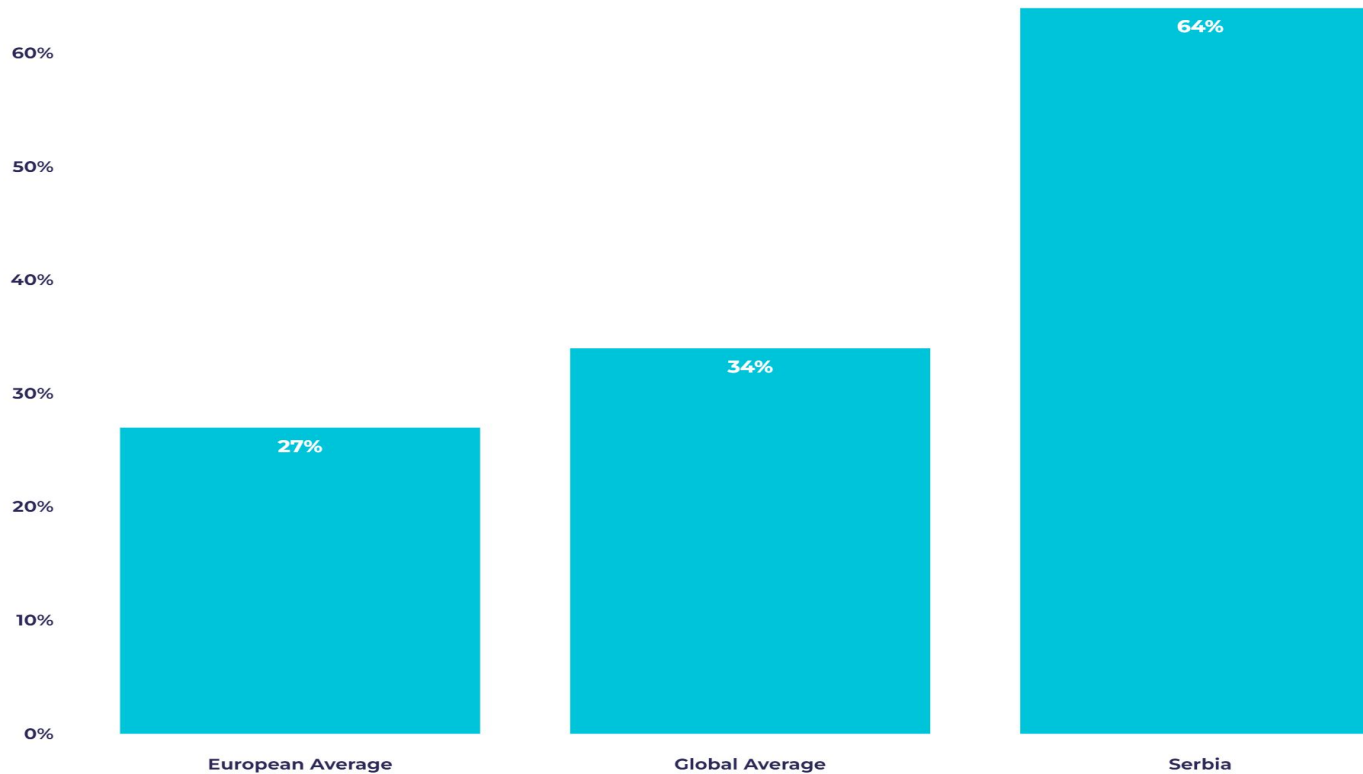
of accelerators and incubators (Normalized by Population/million)



Source: Startup Genome, 2024

Serbia's Entrepreneurs Develop with a Regional and Global Market Mindset

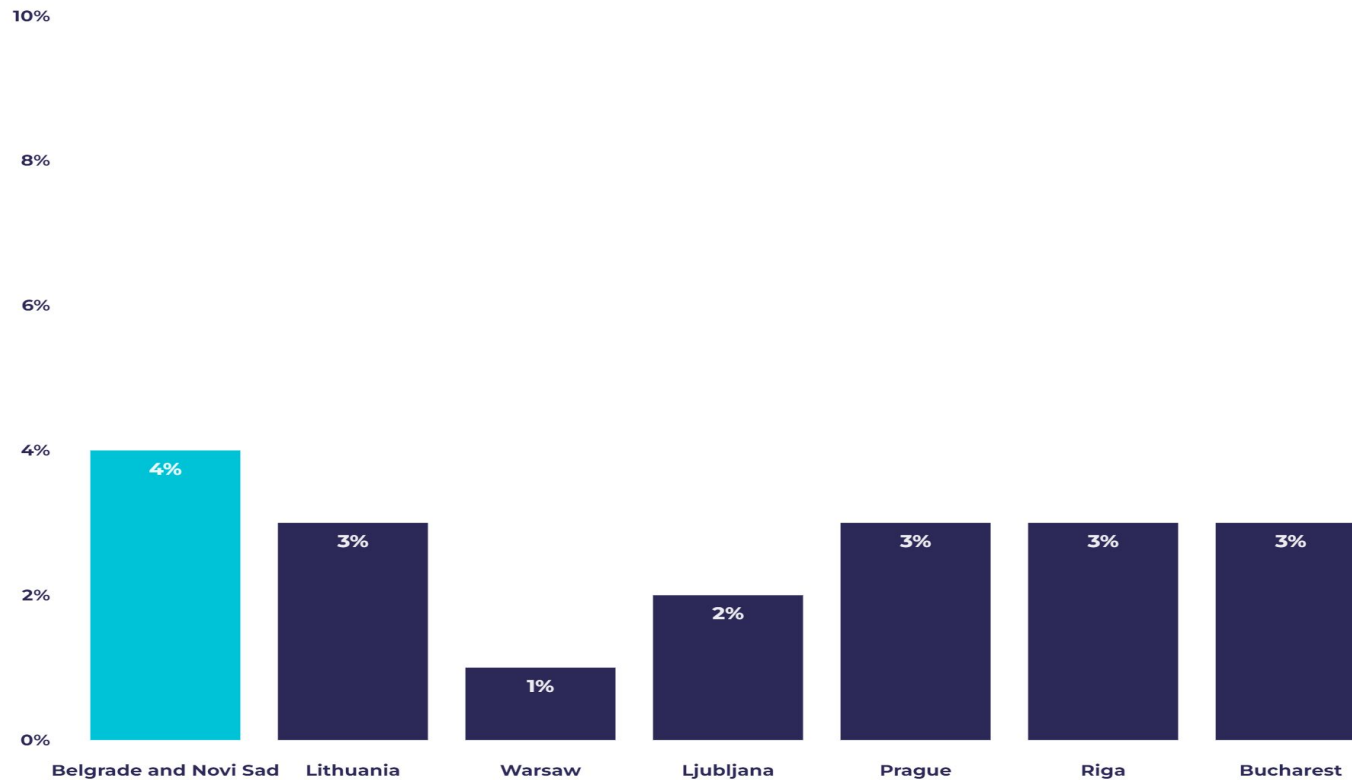
% of Startups developing products with the intention of entering global market



Source: Startup Genome, 2024

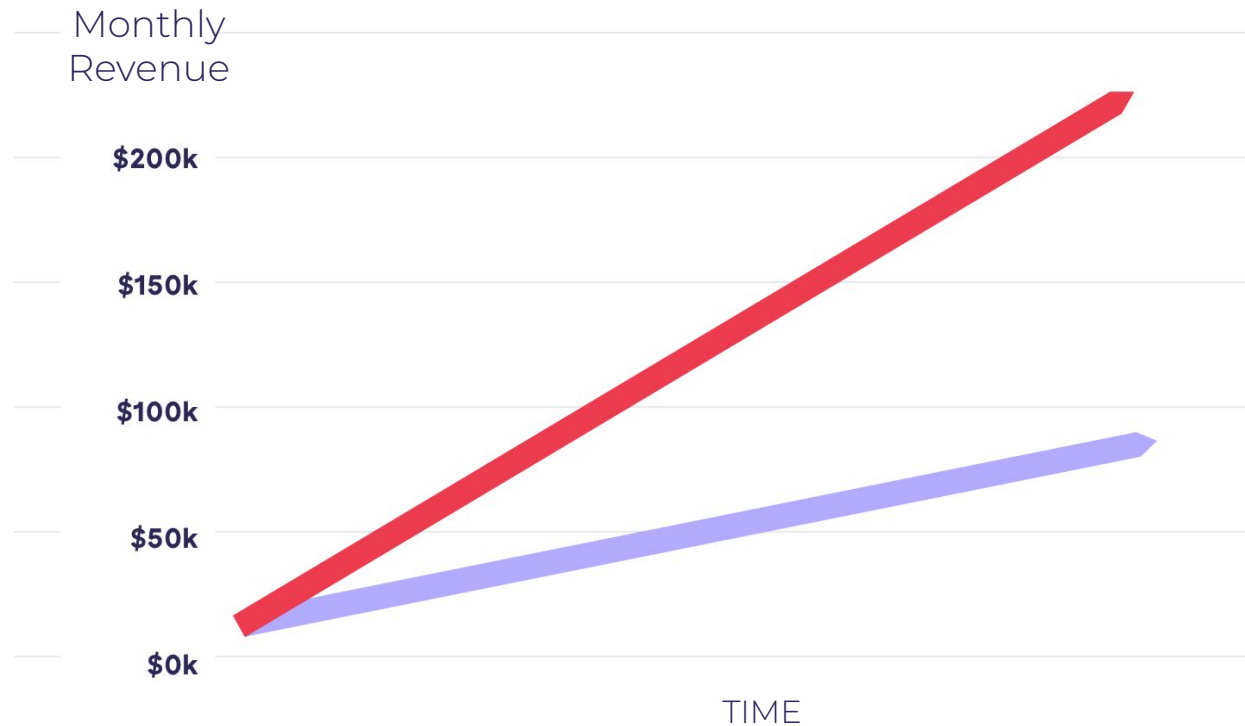
Belgrade and Novi Sad's startup ecosystem performance versus peers

Global Market Reach: Proportion of Startups with International Secondary Offices



Source: Startup Genome, 2024

Startups that “Go-Global” from day 1 grow their revenue 2X faster, on the way to scaling up



Globally-Focused Startups

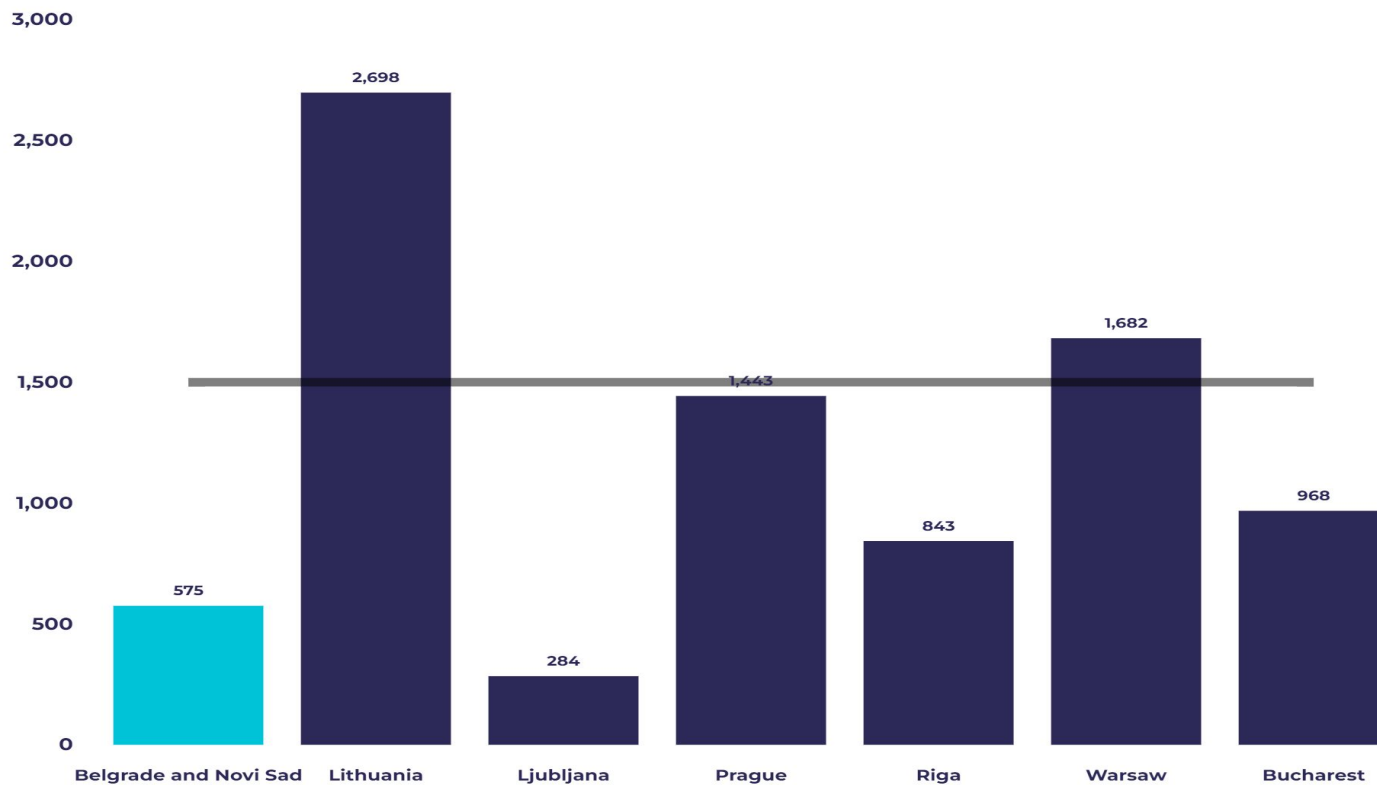
> 50% Foreign Customers

Nationally-focused Startup

< 50% Foreign Customers

Potential Remains in Attracting Tech Companies to Serbia

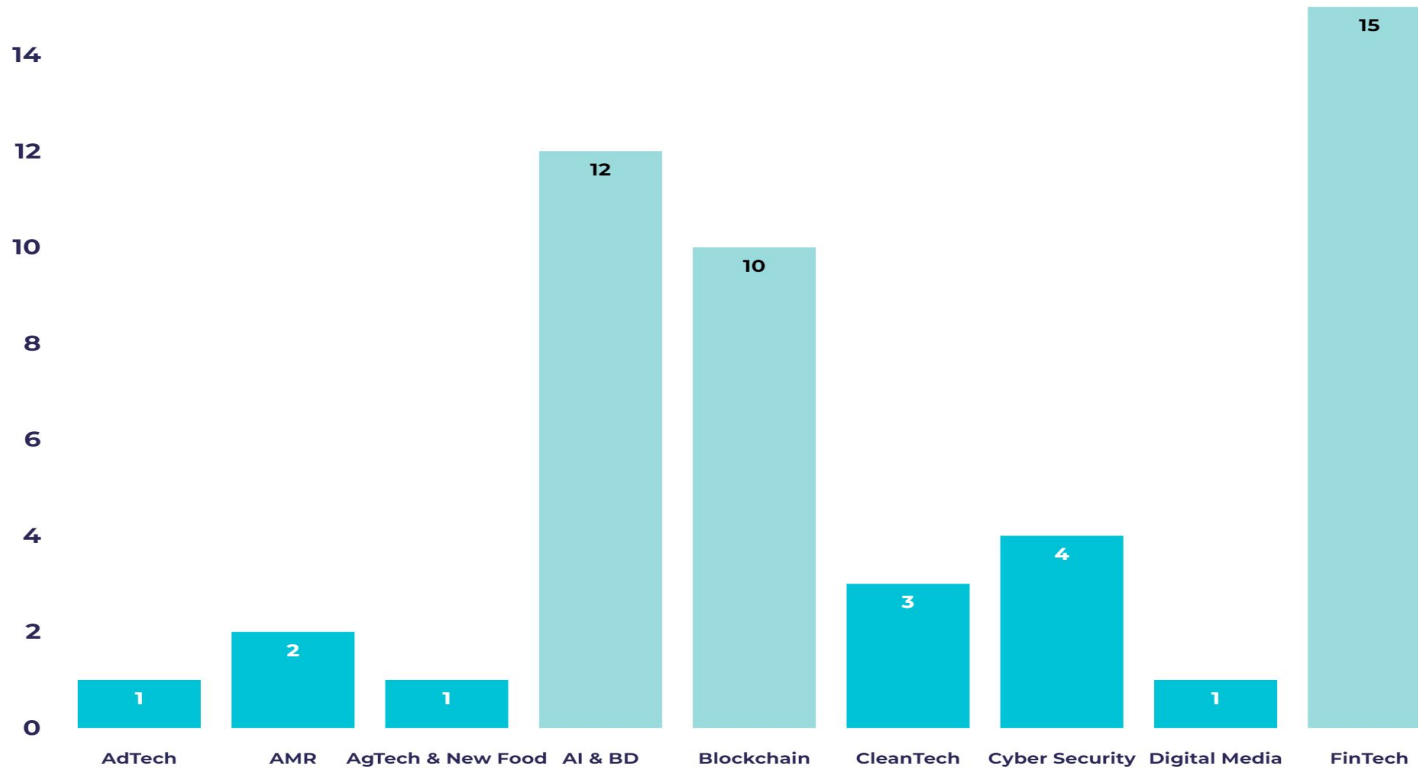
Global Connectedness Inbound Score



Source: Startup Genome, 2024

Belgrade and Novi Sad's startup ecosystem performance

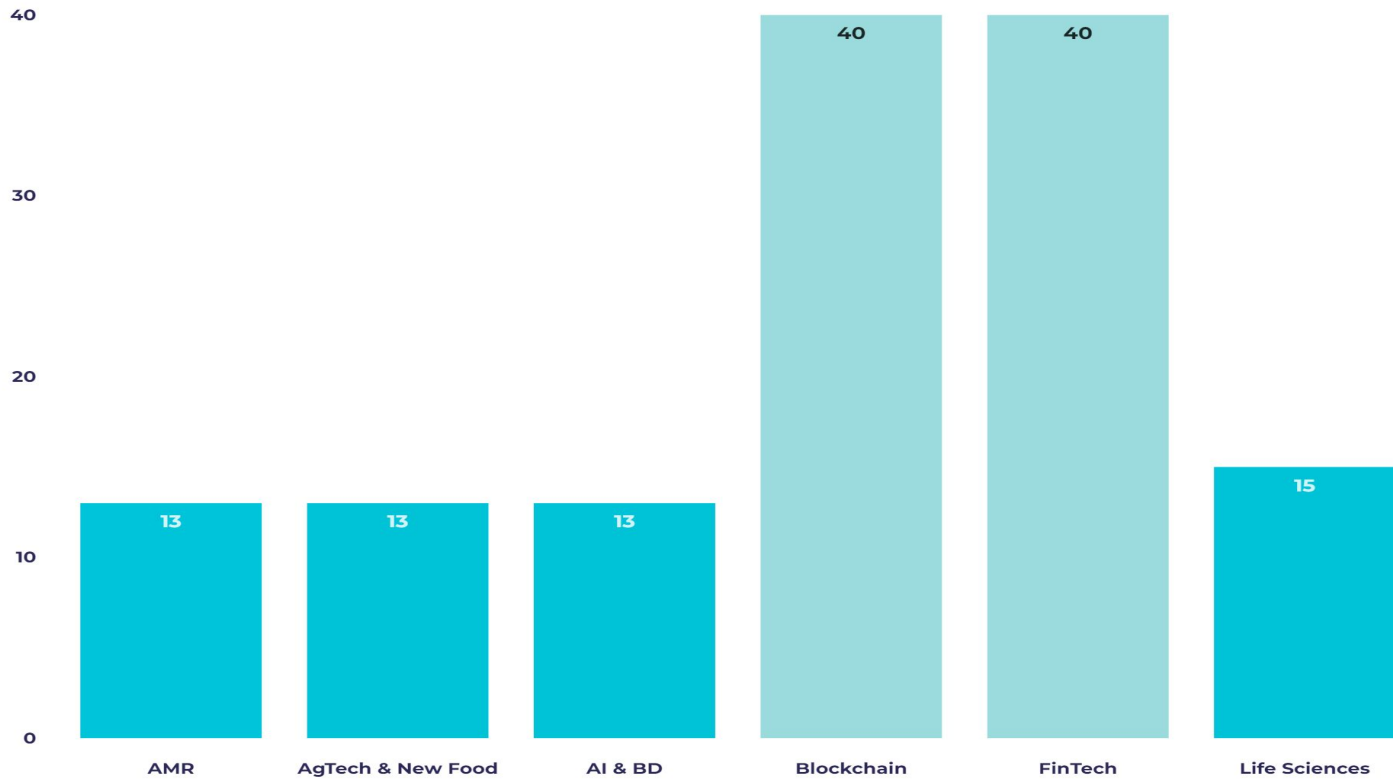
Early-Stage Funding Count (#)



Source: Startup Genome, 2024

Belgrade and Novi Sad's startup ecosystem performance

Late-Stage Funding Amount (\$M)



Source: Startup Genome, 2024

Belgrade and Novi Sad's Achievements

What do we celebrate?

- **Largest Ecosystem Value Ever recorded!**
- **A growing community with high percentage of established professionals**
- **A distinguished talent pool forming diverse companies and teams**
- **Experienced Founders returning to the Ecosystem**
- **Early Stage Funding Resilient in Funding Winter**
- **Ambition, Global Mindset and First Traction**
- **Traction in Important Frontier Technologies (AI)**

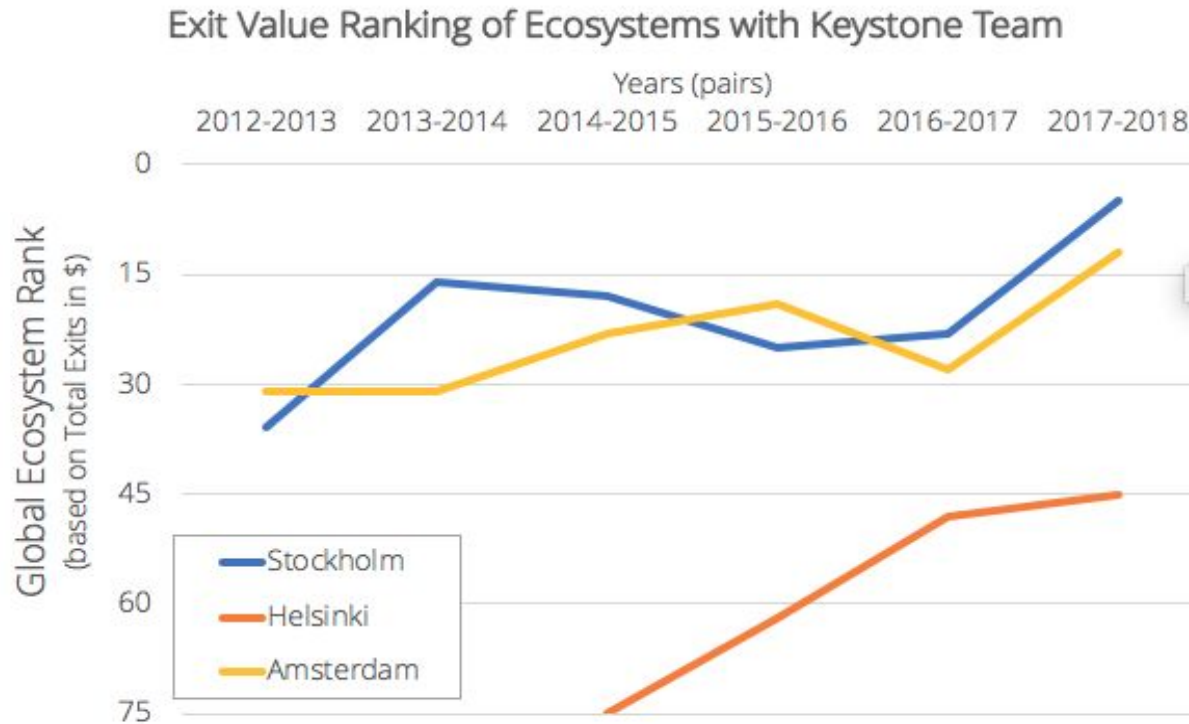
Belgrade and Novi Sad's Development Opportunities?

What we need to focus on going forward?

-  **Growth Fuel (VC Funding)**
-  **ESO Programs intricately linked with Funding Solutions**
-  **Not yet capitalizing on Global Growth Sectors, e.g. Cleantech, AgTech, AMR**
-  **Attracting more Foreign Startups to Belgrade to bolster experience/knowledge**
-  **Continue work on broad stakeholder engagement and community building**

The Impact of Great Community Work and Effective Public-Private Partnerships

What we need to focus on going forward?

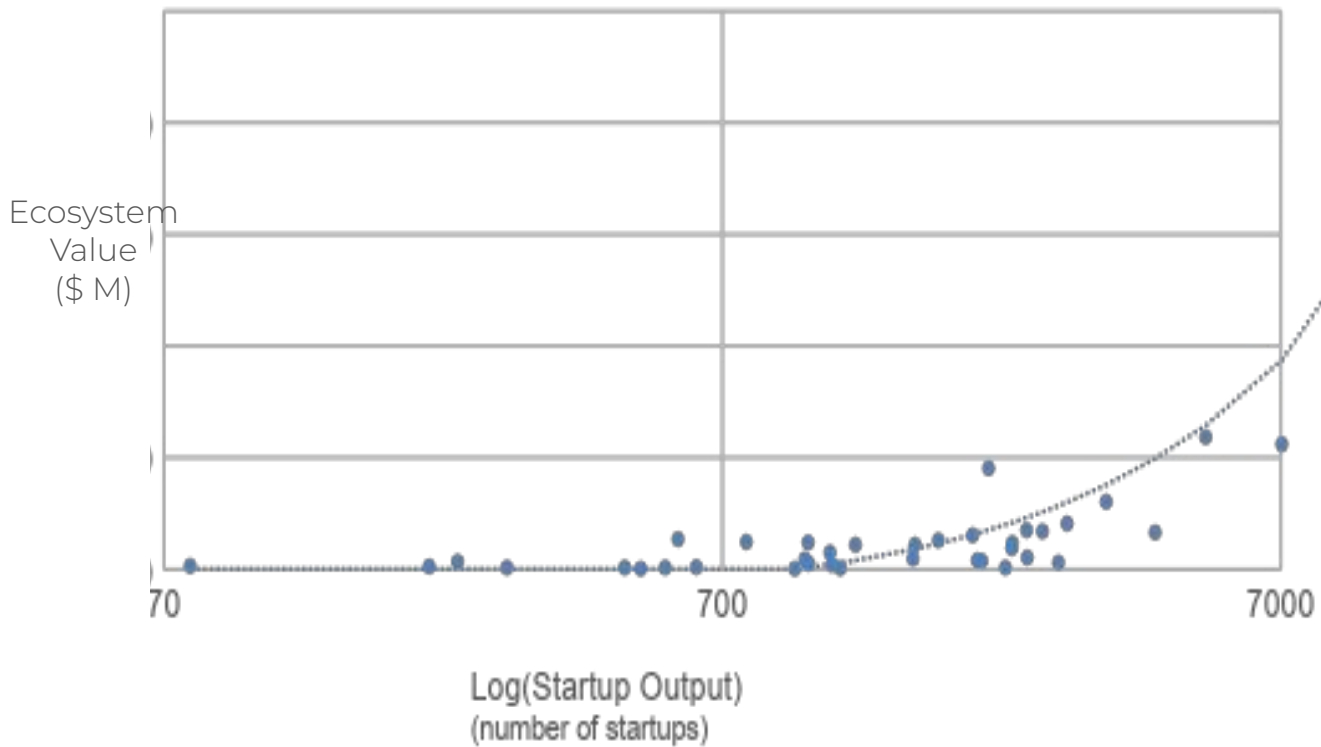


Keystone Teams create impressively rapid growth

The larger our entrepreneurial community, the more productive we are

What we need to focus on going forward?

Exit Value vs. Startup Output



Total Ecosystem Exit Value accelerates with ecosystem size



Thank you!
