

STARTUP MOLDOVA

STARTUP
MOLDOVA

ANNUAL REPORT 2022



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The annual report is a comprehensive report on the activities of Startup Moldova throughout 2022. It is intended to give stakeholders and interested people transparent information about Startup Moldova activities and financial performance.

For Startup Moldova, 2022 was an important year, as the team grew with the coming of the new executive director, Natalia Bejan, and hiring of further personnel, but also with some changes in the board. The Foundation developed all basic needed regulations and procedure manuals, which were further checked during the internal audit run by an external audit firm.

In 2022, the team started projects of considerable size, largest of all being Digital Impact for Cahul with a grant budget of 7.800.000 MDL.

In 2022 the ecosystem of startups grew as well. 11 Moldovan tech startups raised 11 mil USD worth of private investments, mostly from foreign venture capital firms, but also 550.000 EUR from the business angel community, Mozaic.

2022 in numbers:

150+

Startups Tracked

15

Founders interviews

11

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21

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About Startup Moldova

Who we are?

Startup Moldova is a private non-profit organization, founded by the National Association of ICT Companies (ATIC) and led by a Board, which approves the strategic directions of development, the foundation's priorities, activities and budget.

The team, led by the Executive Director, ensures the implementation of these directives and priorities through its events, programs and activities.

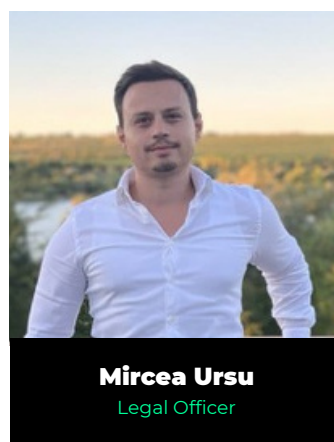
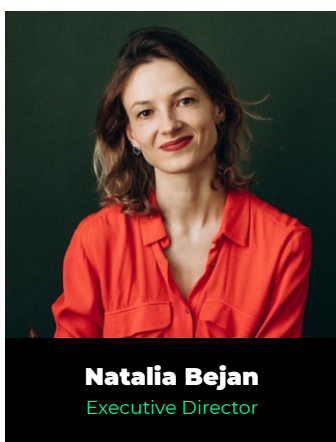
Startup Moldova Foundation is an active enabler of the Moldovan startup ecosystem, a partner and supporter of the startup community and individual startups.

Our mission

At Startup Moldova we have the mission to contribute to the economic growth and prosperity of the Republic of Moldova by developing the startup and digital innovation ecosystem.

Team

In 2022, the team at Startup Moldova consisted of 2 full-time employees: the Executive Director and the Community Manager, along with 3 part-time team members. All team members were recruited within the year 2022, contributing their skills and expertise to our endeavors. Together, we worked towards fostering innovation and supporting entrepreneurs.

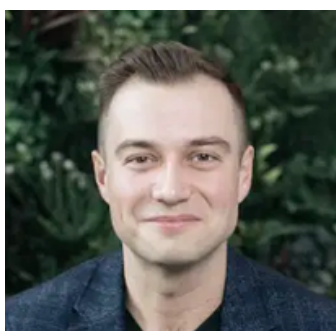


Board Members

The board structure of Startup Moldova witnessed changes throughout 2022. We bid farewell to the Organization for SME sector Development and MITP delegates who departed from the board. Simultaneously, we welcomed two new independent members, Vasile Granaci and Eugene Tsyркlevich, who joined our ranks.

Nikolay Manolov (delegated by ATIC), Vitalii Petrosyan (delegated by ATIC), and Vitalie Tarlev (delegated by Tekwill) continued to actively contribute to the board's endeavors as active board members, since Startup Moldova creation in 2021.

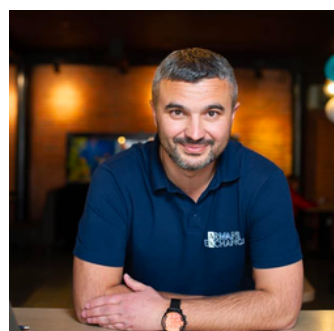
These changes in the board composition reflect our commitment to diversity and expertise, ensuring a well-rounded team that drives the strategic direction of Startup Moldova. Further changes in the board are expected throughout the next year, 2023.



Vasile Granaci
Head of EMEA at Oyster



Nikolay Manolov
Founder XOR



Vitalii Petrosyan
CEO, Founder Langly Ou



Vitalie Tarlev
Advisor to the Economic Council of the Prime Minister



Eugene Tsyркlevich
Founder & CEO Parkopedia

Startup Community

The database of Moldovan tech startups tracked by Startup Moldova at the end of 2022 included over 60 tech startups ready to attract investment, mature startups that already have a full-time involved team, MVP and (in most cases) traction.

However, Startup Moldova also keeps track of teams that are just at the beginning of their journey, supporting them in the process of growth and development.

Community size

+150

Startup Ideas & Teams

60+

investable Tech Startups

11 Moldovan tech startups raised 11 mil USD in 2022, closing a total of 12 investment rounds.

5 of the 11 Moldovan tech startups that raised funds in 2022 managed to raise 1 mil EUR or more. Among the venture capital firms that put their money into Moldovan startups are VC from USA, UK, Czech Republic, Poland, Ukraine, Africa. [Full information was published on our website.](#)

7 out of the 12 deals reported have been closed with the full or partial contribution of Moldovan business angels. The most active community of Moldovan business angels is that of [Mozaic Angel Investors Community](#), with the participation in at least 5 deals, with a total investment amount of 555k EUR. [Business Angels Moldova](#) participated in at least 2 deals.

The average deal amount was of 865k EUR, ranging in between 10k EUR (the minimum round) and 2,7 mil USD (the maximum round).

5 out of the 11 Moldovan startups that raised this year have female co-founders.

Investments in 2022

6 Headlining Moldovan Tech Startups

- The largest investment round: 2,7 mil USD was raised by XOR AI in a seed extension round from Garage Syndicate, S16, Curtin Ventures and one Angel investor.
- 2,4 mil USD were raised by Brizy.io from Fuel Ventures, a leading early stage seed and growth stage EIS Fund based in London, UK.
- Greeno raised 2 mil EUR from Signet Global. GreenO is a ClimateTech and AgTech company building the first and largest global marketplace for geospatial data in agriculture.
- European and African funds invested 1.4 mil USD into ENABLD. Their portfolio investors are coming from ICT and telco, owning Telco carriers and assets both in Europe and Africa.
- Bloomcoding following 2 investment rounds raised 1,1 mil EUR. They closed the year with 1 mil EUR raised in December 2022 from Credo, inovo, u.ventures including 150k EUR from Mozaic Angel Investors Community as a follow-on investment.
- Fagura crowdfunded 786,845 EUR from 287 investors. Part of the investors pool were 7 Angel Investors, including Mozaic Angel Investors Community.



Smaller investments raised by further 5 startups

- EasyPlan, raised 90k EUR from Mozaic Angel Investors Community.
- SelfTalk, raised 150k EUR from Moldovan and Ukrainian business angels based in UK.
- EdooSitter, raised 120k EUR, with the lead investment of 100k EUR from Mozaic.
- Doctorchat.md, raised 50k EUR from Mozaic Angel Investors Community.
- UNDE.io, raised 10k EUR from Business Angels Moldova angels.

11 mil USD

Our Donors and Sponsors

Throughout 2022, Startup Moldova garnered invaluable support from several local and international organizations and companies. Their collective commitment played a pivotal role in our mission to foster the growth and development of the local startup community. We are deeply grateful for their partnership, as it reinforces our dedication to build a robust ecosystem for startups in our region - together.



Partners

Local Partners

Our mission is an inclusive one, and even though we are open and encouraging the activity of all community builders and ecosystems builders in Moldova, the ones below are those with whom we run events or programs in partnership in 2022.



International Partners

In 2022, we build our partnership network with organizations beyond Moldova, learning from some of the greatest partners in the region and globally how to build a healthy tech startup ecosystem back at home.

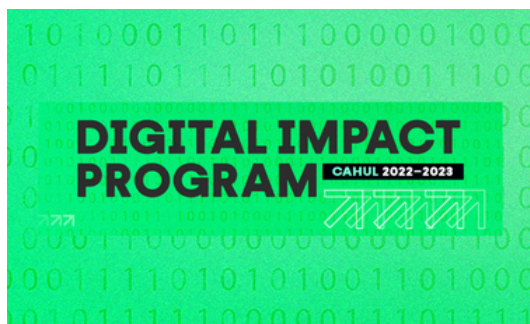


Partners Perks

We forged partnerships with 16 international companies. These collaborative relationships resulted in a range of perks for startups from Moldova, and we are thrilled to continue this collaboration. These partners have extended their support, offering a variety of resources to our local startup community.



Projects started in 2022



Digital Impact Program for Cahul Region

Implementation period: October 2022 - May 2024

Donors: EU Delegation, Embassy of Sweden, ATIC

Project scope: Offering financial and mentorship support to 10-20 companies from Cahul region in their journey to digitalize an initiative with strong local impact. The project is managing a total grant fund of 7.800.000 MDL.

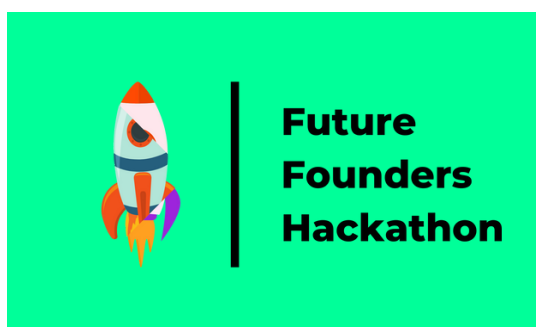


Startarium 4GOOD

Implementation period: September 2022

Donors: Startarium Romania, Impact Hub Bucharest, ING Bucharest

Project scope: Startarium4GOOD is a scaling program for startups and NGOs in the social field, delivered in 10 cities across Romania. This year Chisinau was participating for the first time, having Natalia Bejan as the ambassador of the program.



Future Founders Hackaton

Implementation period: August 2022 - September 2023

Donors: Terre des Hommes, European Union, Ministry of Education of the Republic of Moldova, The Joboteca project

Project scope: Within the project Startup Moldova developed and will deliver an extended course on startups founding for high school students from 10 institutions in Moldova.



Tekwill in Every School Course elaboration

Implementation period: May 2022 - August 2022

Donors: ATIC; Tekwill in Every School

Project scope: Startup Moldova developed 5 lessons about startups to be included in the high school optional Economic Education and Entrepreneurship course.

Offline Events run in 2022



Startup Weekend

Date: September 16-18, 2022

Event description: An extensive event in which 7 teams worked for 54 hours on their startup idea alongside local and international mentors. At the end, each team came up with a pitch and was evaluated by a committee.



Health Tech Forum

Date: June 15, 2022

Event description: The event brought together key actors in the field and top specialists who analysed together the challenges faced by the medical field in Moldova and identified solutions that would help the development of medical technology in Moldova.



Startup Founders Meetup

Date: 2 events

Event description: An informal offline event where startup founders can exchange experience and knowledge. Also these events are meant to strengthen the community and widen the network of the founders.



Dead Startups Gala

Date: October 27, 2022

Event description: Dead Startups Gala is a community networking event, where we try to encourage community to embrace the mistakes and learn the lessons of failed startup initiatives. 5 startup founders presented their failures and lessons learned from them.



Thematic workshops

Date: 5 workshops

Event description: These are delivered together with foundation partners and may include various topics of interest for the community.

Online Events run in 2022



Talk to an Investor

Date: 4 events run

Event description: For an hour we interview online an international investor about his activity. The discussion focuses on important aspects and insights for startup founders in the process of accessing investments.



Startup Club

Date: 3 events run

Event description: Startup Club is an event that brings together startup founders from the Republic of Moldova in community discussions in which we address topics, challenges, and questions that our community faces. Both expert startups and beginners who are just starting out with their own startup idea can participate here.



Startup Classes

Date: 4 events run

Event description: Startup Classes brings online the best experts and mentors, who share their experience with the founders of technology startups in the Republic of Moldova, but also with young enthusiasts who are in the process of building an idea of technological innovation.



Startup Mentorship Week

Date: June - July 2022

Event description: Startup Mentorship Week is an initiative aimed at providing Moldovan startups with access to international mentors. Mentoring sessions are customized depending on the startup's need or problem at the time. Startup Moldova ensures matching with the mentor according to the needs of the startup.

Interviews with Founders

In pursuit of our mission, Startup Moldova is dedicated to uncovering the journeys (and products) of local startups. We actively engage with their narratives, comprehend their endeavors, and champion their innovative products. Throughout 2022, we did and shared 15 insightful interviews featuring the visionary founders behind Moldovan tech startups.




GET TO KNOW VIARLIVE

ViarLive – the startup that created a new model of online marketing: interactive and immersive

January 28, 2023

Virtual Reality (VR) technology has had a significant impact on various industries, including gaming, education, entertainment, and healthcare. VR has been used to create new

[Read More](#)



GET TO KNOW ENABLD

ENABLD – the startup that transforms communication service providers into digital players

November 30, 2022

The telecommunications (telecom) industry has interconnected the entire world, providing the network, infrastructure, smart and mobile devices. However, the traditional market is saturated. What does

[Read More](#)



GET TO KNOW MYID

MyID – the startup that protects your Digital Identity

October 20, 2022

Trustworthy digital identification remains one of the main challenges of the internet because none of the traditional, offline methods of verifying that someone is who

[Read More](#)

15

articles posted
and promoted in 2022

Media Appearances in 2022

10+

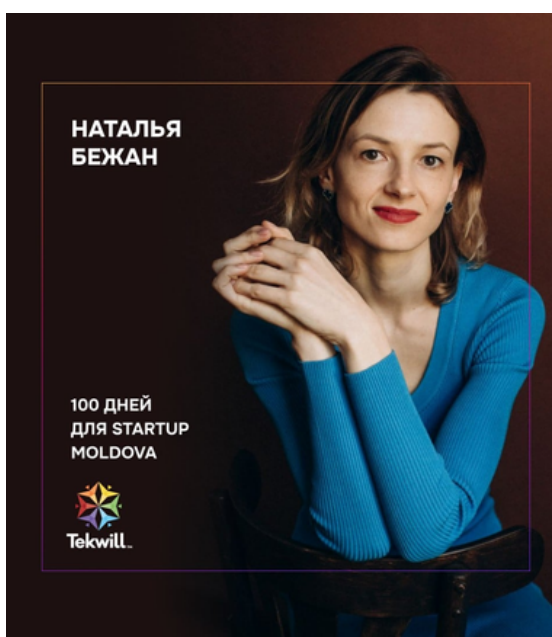
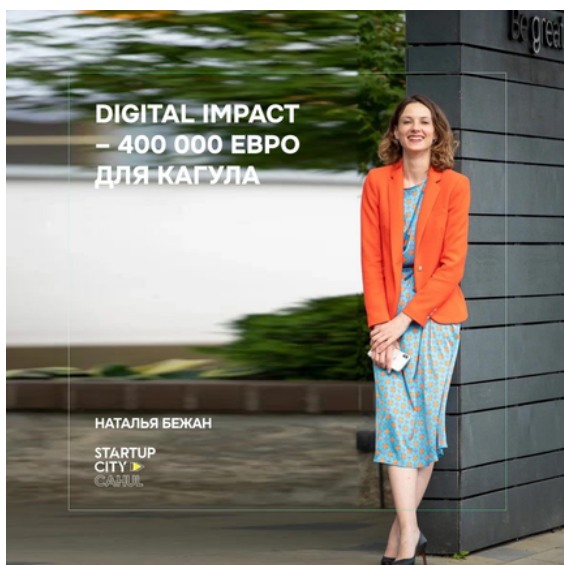


PIN
10 November 2022 ·

Astăzi este despre inițiativele antreprenoriale Startup Moldova și Startup Moldova Summit din PIN cu numărul 19.
Află toate detaliile aici: <https://pinmagazine.ro/startup-moldova/>
#PINmagazine #news #StartupMoldova



PINMAGAZINE.RO
STARTUP MOLDOVA: Lucrăm cu peste 160 de inițiative antreprenoriale tehnologice - PIN Magazine



Tele Matinal
19 April 2022 ·

STARTUP MOLDOVA, HABITATUL DE DEZVOLTARE A UNEI AFACERI 🇲🇩🇲🇩🇲🇩
Startup Moldova de-a lungul timpului, a creat o comunitate care adună fondatorii de startup din Republica Moldova la discuții în care abordează temele, grijile și întrebările care vin din partea antreprenorilor. 🇲🇩🇲🇩🇲🇩 Despre activitatea organizației, dar și despre evenimentul ce va avea ca subiect principal provocările cofondatorilor de start up am discutat cu directorul executiv al fundației Natalia Bejan. 🇲🇩🇲🇩🇲🇩



SITUAȚIILE FINANCIARE

ale organizației necomerciale

pentru perioada 01.01.2022 - 31.12.2022**Date de identificare****Entitatea:** FUNDATIA STARTUP MOLDOVA**Adresa:****Raionul(municipiul):** 106, DDF RISCANI**Sat(comuna/sector):** 0150, SEC.RISCANI**Strada:** SEC.RISCANI str. Studentilor nr.9 bl.11**Cod postal:****Cod CUIÎO:** 39077898**Cod IDNO:** 1021620002848**Activitatea principală:** S9499, Activitati ale altor organizatii n.c.a.**Forma de proprietate:** 18, Proprietatea organizațiilor și mișcărilor obștești**Forma organizatorico-juridică:** 910, Fundații**Codul fiscal:** 1021620002848**Conducătorul:** Bejan Natalia**Executantul:** ANA MARIA NICOLAESCU**Telefon:** 068883777**E-mail:** am.nicolaescu00@gmail.com**WEB:****Numele și coordonatele al contabilului-șef:** DI (dna) Bejan Natalia Tel. 068883777

Unitatea de măsură: leu

Anexa 3

SITUAȚIA MODIFICĂRILOR SURSELOR DE FINANȚAREde la 01.01.2022 pînă la 31.12.2022

Nr. d/o	Indicatori	Cod rd.	Sold la începutul perioadei de gestiune	Majorări	Diminuări	Sold la sfîrșitul perioadei de gestiune
1	2	3	4	5	6	7
1	Mijloace cu destinație specială					
	Finanțări cu destinație specială din bugetul național	010				
	Finanțări cu destinație specială din bugetul local	020				
	Granturi	030		67468	15597	51871
	Asistența financiară și tehnică	040		918100	386893	531207
	Alte finanțări și încasări cu destinație specială	050				
	Total mijloace cu destinație specială (010 + 020 + 030 + 040 + 050)	060			985568	402490
2	Mijloace nepredestinate					
	Donații	070		58790	58790	0
	Ajutoare financiare	080				
	Alte mijloace nepredestinate	090				
	Total mijloace nepredestinate (070 + 080 + 090)	100			58790	58790
3	Contribuții ale fondatorilor și membrilor					
	Taxe de aderare și cotizații de membru	110				
	Alte contribuții	120				

	Total contribuții ale fondatorilor și membrilor (110 + 120)	130			
	Fonduri				
	Aporturi inițiale ale fondatorilor	140	17440		17440
4	Fondul de active imobilizate	150			
	Fondul de autofinanțare	160	-973		233170
	Alte fonduri	170			
	Total fonduri (140 + 150 + 160 + 170)	180	16467		233170
5	Alte surse de finanțare	190			
	Total surse de finanțare (060+100+130+180+190)	200	16467	1044358	694450
					366375

Persoanele responsabile de semnarea rapoartelor financiare ale entității* Bejan Natalia

* conform art.36 din Legea contabilității

BILANȚUL

Anexa 1

la 31.12.2022

Nr. cpt.	ACTIV	Cod rd.	Sold la	
			Începutul perioadei de gestiune	Sfârșitul perioadei de gestiune
1	2	3	4	5
1.	Active imobilizate			
	Imobilizări necorporale	010		
	Imobilizări corporale în curs de execuție	020		
	Terenuri	030		
	Mijloace fixe	040		
	Investiții financiare pe termen	050		
	Alte active imobilizate	060		
	Total active imobilizate (010+020+030+040+050+060)	070		
2.	Active circulante			
	Materiale	080		
	Obiecte de mică valoare și scurtă durată	090		
	Producția în curs de execuție și produse	100		
	Creanțe comerciale și avansuri acordate	110		
	Creanțe ale bugetului	120		1059
	Creanțe ale personalului	130		934
	Alte creanțe curente, din care	140		
	Creanțe privind mijloacele cu destinație specială	141		
	Numerar	150	16467	551159
	Investiții financiare curente	160		
	Alte active circulante	170		30128
	Total active circulante (080 + 090 + 100 + 110 + 120 + 130 + 140 + 150 + 160 + 170)	180	16467	583280
Total active (070 + 180)	190	16467	583280	
	PASIV			
3.	Capital propriu			
	Corecții ale rezultatelor anilor precedenți	200	X	
	Excedent net (deficit net) al perioadei de gestiune	210	X	-233170

	Aporturi inițiale ale fondatorilor	220	17440	17440
	Fond de active imobilizate	230		
	Fond de autofinanțare	240	-973	-973
	Alte fonduri	250		
	Total capital propriu (200+210+220+230+240+250)	260	16467	-216703
	Datorii pe termen lung			
4.	Finanțări și încasări cu destinație specială pe termen lung	270		
	Datorii financiare pe termen lung	280		100000
	Alte datorii pe termen lung	290		
	Total datorii pe termen lung (270 + 280 + 290)	300		100000
	Datorii curente			
5.	Finanțări și încasări cu destinație specială curente	310		583078
	Datorii financiare curente	320		
	Datorii comerciale și avansuri primite	330		17363
	Datorii față de personal	340		
	Datorii privind asigurările sociale și medicale	350		
	Datorii față de buget	360		2
	Venituri anticipate curente	370		99540
	Alte datorii curente	380		
	Total datorii curente (310 + 320 + 330 + 340 + 350 + 360 + 370 + 380)	390		699983
	Total pasive (260 + 300 + 390)	400	16467	583280

SITUAȚIA DE VENITURI ȘI CHELTUIELI

Anexa 2

de la 01.01.2022 pînă la 31.12.2022

Indicatori	Cod rd.	Perioada de gestiune	
		precedentă	curentă
1	2	3	4
Venituri aferente mijloacelor cu destinație specială	010		461282
Cheltuieli aferente mijloacelor cu destinație specială	020		461282
Excedent (deficit) aferent mijloacelor cu destinație specială (010 – 020)	030		0
Alte venituri (cu excepția veniturilor din activitatea economică)	040		751
Alte cheltuieli (cu excepția cheltuielilor din activitatea economică)	050	973	223830
Excedent (deficit) aferent altor activități (040 – 050)	060	-973	-223079
Venituri din activitatea economică	070		59124
Cheltuieli din activitatea economică	080		69215
Rezultatul: profit (pierdere) din activitatea economică (070 – 080)	090		-10091
Cheltuieli privind impozitul pe venit	100		
Excedent net (deficit net) al perioadei de gestiune (030+060+090-100)	110	-973	-233170

Documente atașate - Notă explicativă (fișierul pdf)

