

EFSE-driven Tech Boost Program facilitates prizes and visibility for women entrepreneurs in tech

- Acceleration initiative for Western Balkan tech startups closes second batch
- Two women-led businesses from North Macedonia and Croatia win at international investor forums

Frankfurt, 5 March 2021 – Tech Boost, a regional initiative driven by the Entrepreneurship Academy of the European Fund for Southeast Europe (EFSE) to support Western Balkan startups in tech, concluded the second batch of its acceleration programme in March 2021. During the cycle, the programme sent participants to high-profile international competitions, where two women-led Tech Boost startups took top prize.

On 20 February 2021, 25 Tech Boost participants joined the virtual Global Fundraising Stage (GFRS) of the World Business Angel Investment Forum (WBAF) along with startups from across the world. This major international event was attended by over 700 WBAF congress delegates and nearly 140 private investors from 127 countries. Women-led startup Trident Peak, co-founded by Jelena Gjorgjevikj, from Tech Boost's North Macedonian cohort was chosen as one of the best eight startups out of contestants from all



over the world. Contest winners will now begin negotiations for future investments with the network of global investors comprising the WBAF Angel Investment Fund.

Trident Peak's win comes after the earlier success of another women-led business from the Tech Boost Program: the Croatian startup Farseer, co-founded by Matija Nakic, [took first place at the PODIM conference](#) pitching competition in mid-2020. Eastern Europe's highly influential startup conference, PODIM had selected Farseer as the most high-potential emerging business from among 130 international contestants. Farseer's participation in the competition had been facilitated by Tech Boost.

Tech Boost aims to tap the innovative potential of the Western Balkan region by connecting startup accelerators from five countries onto one platform: Entrepreneurial Centre of Zagorje Krapina County from Croatia, Fondacija 787 from Bosnia and Herzegovina, BioSense from Serbia, Innovation Centre Kosovo from Kosovo, and Seavus Accelerator from North Macedonia. By connecting these

organisations onto one regional platform, Tech Boost endeavours to build their capacities to develop local entrepreneurs while accelerating tech startups across the region. Conceived and funded by the EFSE Entrepreneurship Academy, the initiative is being implemented together with Europe's leading B2B accelerator Startup Wise Guys.

While the programme focuses on supporting a wide range of talented tech-driven entrepreneurs in the Western Balkans, the selection criteria for startups includes a gender lens in which women-led businesses are prioritised for participation. The programme provides support in the form of mentoring, advisory, and networking to accelerate participants' businesses.

In addition to preparing their investment readiness and scalability, the initiative also offers participants visibility and access to investors and capital at regional demo days such as the World Business Angel Investment Forum and the PODIM conference. In the end, the most promising startups will have the chance to enter the Startup Wise Guys investment programme and negotiate equity investments. Tech Boost aims to take a more comprehensive approach in 2021, with more focus and effort on access to private investor capital and the capacity building of business angels in the region.

Markus Aschendorf, Chairperson of the EFSE Development Facility which runs the EFSE Entrepreneurship Academy, remarked: "The Western Balkans are increasingly demonstrating technological innovation and entrepreneurial potential. The EFSE Entrepreneurship Academy is very pleased to be part of an impactful initiative that taps talent across borders to nourish the ability of these visionary startups to take root. Particular congratulations go out to the winning women-led teams: Their success serves as an inspiring example to the tech leaders of tomorrow."

Egita Polanska, who oversees partnerships in the Southeast Europe region for Startup Wise Guys, said: "Success stories and strong role models can do magic to startup ecosystems. We see that in the Baltics, where the female founder ratio has increased after female-driven Vinted became a unicorn. We hope the examples of Trident Peak and Farseer will have similar effects and we are super excited to be on the journey together with EFSE and local accelerators to boost the high-potential in Western Balkans through our joint programme."

Jelena Gjorgjevikj, co-founder of Trident Peak, remarked: "To our team, pitching at WBAF 2021 was a rewarding experience in itself. Being selected to undergo the due diligence process for a potential investment boosted our motivation to succeed in our mission even further. We are ever so grateful to Tech Boost, Seavus Accelerator, and Startup Wise Guys, for without the countless hours of mentorship, guidance, and unreserved dedication on their side, we wouldn't be enjoying the present visibility. The programme is meticulously curated to equip startups with all the tools they need for success and I couldn't possibly recommend it more to fellow up-and-coming startups."

Vesna Ivanovska, director at Seavus Accelerator in North Macedonia has commented: "This win at the prestigious competition showed the high quality of the Tech Boost Program and our growing Seavus Accelerator. Trident Peak is a strong team with high potential for growth at international markets. The team has a clear vision and exceptional energy for their business. We are looking forward to strengthen our partnership within this programme in 2021."

About the EFSE Development Facility

The Development Facility of the European Fund for Southeast Europe (EFSE DF) was created in 2006 to support the fund's development finance mandate. It deploys effective, targeted, and innovative technical assistance to maximise the impact and extent of the fund in EFSE'S target countries. The EFSE Entrepreneurship Academy is an arm of the EFSE DF that specifically focuses providing entrepreneurs with the resources, training, opportunities for financial backing, and other means necessary to turn good ideas into successful enterprises.

Managed by impact asset manager Finance in Motion, the facility operates independently from the fund in a fiduciary arrangement under Luxembourg law. The Development Facility Committee, comprising members nominated by KfW Development Bank, the development bank of Austria OeEB, and the Dutch development bank FMO, is responsible for assessing and approving all project proposals and providing strategic guidance to the facility.

For more information on the European Fund for Southeast Europe, please visit: www.efse.lu

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