

Stop selling talent. Sell product.

THE CLAIM

For two decades Southeast Europe has exported hours. AI is making hours cheaper. The next decade belongs to whoever owns the product, so position the region on what it builds, not who it hires.

THE CONSENSUS

Vestbee's [Q1 2026 CEE report](#) says it plainly: "CEE in 2026 is best framed as a talent-arbitrage market." Engineering, founder ambition and execution capacity are world-class on a global benchmark, it argues, but the financing infrastructure to convert them into liquid value isn't yet built locally.

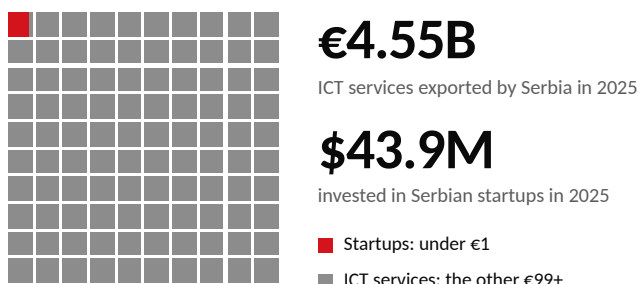
THE EVIDENCE

- **Hours:** Serbia exported €4.55B of ICT services in 2025, ten times its 2012 level ([The Recursive](#)). Its startups raised \$43.9M, which is under €1 for every €100 exported.
- **Product:** 76.2% of the 170 Serbian startups in the Digital Serbia Initiative's Startup Scanner 2026 are building an IP-rich product designed for international markets from the outset ([Startup Genome](#)).
- **Who wins:** three of Vestbee's [15 largest CEE rounds of 2026](#) went to SEE-founded product companies: Fonoa (\$110M Series C), CyberSwarm (\$50M Series A) and Alcatraz AI (\$50M Series B). None sells hours.
- **Pressure:** a Polish software services executive told [Tech.eu](#) that "writing code is now relatively cheap"; the real work is verification, architecture, governance and validation.
- **Category:** vertical AI is "the one category in which the region's smaller markets consistently produce fundable companies" ([Vestbee, Q2 2026](#)).

For every €100 of ICT services Serbia exported, startups raised under €1.

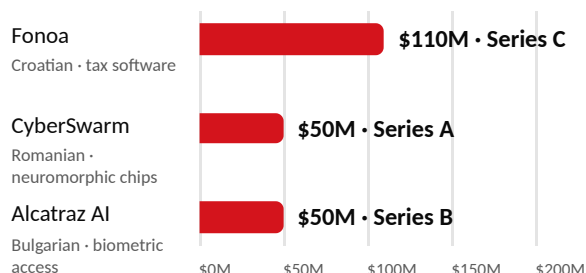
Serbia exports hours. The largest SEE-founded rounds of 2026 went to companies that sell product.

SERBIA • EVERY €100 OF ICT SERVICES EXPORTED, 2025



SEE-FOUNDED PRODUCT COMPANIES

Three of the 15 largest CEE rounds of 2026



Sources: The Recursive (ICT services exports, 2025); Garaža via Startup Genome (startup investment); Vestbee, 15 largest CEE rounds of 2026. Startup investment converted at EUR/USD 1.13 (an assumption): it is under €1 per €100 at any EUR/USD rate above 0.965. The red square is drawn at 85% of one euro.

THE BET

By Vestbee's list of the largest CEE rounds of 2027, at least five SEE-founded product companies will appear. Three did in 2026 so far.

■ THE DISSENT — DANIJELA VASILJEV

“Services revenue is the cheapest runway a SEE founder can get, and it’s how many product teams here paid for version one. Sell product, yes, but don’t burn the bridge you’re standing on.”

■ CORRIDOR CROSS-READ

US

Money concentrates in owned product bets. AI took 86% of H1 2026 US venture dollars ([PitchBook-NVCA](#)), and the multiple goes to IP, not utilization.

ASIA

Singapore captured most of Southeast Asia’s startup funding in H1 2025 (between two-thirds and 92%, depending on the tracker) while the operating work sits in Indonesia, Vietnam and Malaysia ([Visible.vc](#), [Second Talent](#)).

■ THE MONDAY MOVE

Open your deck. Count the slides about what your engineers do, then the slides about what your customers pay for. Rewrite the first three around the second, and put one product metric (usage, retention or revenue per customer) on slide two.

Building from SEE with a global revenue path? Send us your deck. We reply within 24 hours.

■ SIGNED

Riccardo Monti

Venture Partner

Danijela Vasiljev

Venture Partner

■ SOURCES

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Visible.vc — <https://visible.vc/blog/top-venture-capitalists-southeast-asia/>

Second Talent — <https://www.seconddtalent.com/resources/state-of-startup-ecosystem-sea/>