

Seed is local. Scale isn't.

THE CLAIM

A founder in Belgrade, Zagreb or Sofia can raise a seed round at home. The Series B, the exit and the customers that justify them will mostly come from somewhere else. Build for the second half of the journey on day one.

THE CONSENSUS

Vestbee's [Q1 2026 CEE report](#) reads the region the same way: seed rounds rely heavily on local investors, Series B+ capital still routes through London or New York by default, and exits have no sustained cadence. The question is how that plays out inside Southeast Europe.

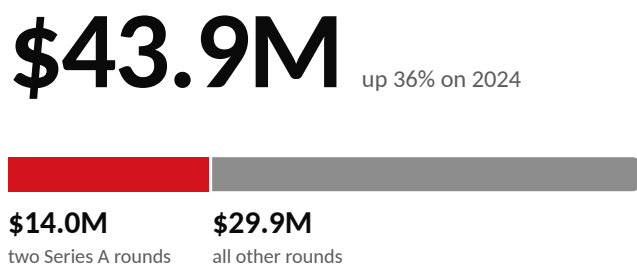
THE EVIDENCE

- **Serbia:** investment in Serbian startups reached \$43.9M in 2025, up 36% on the year, but only two Series A rounds closed, totaling \$14M. Pre-seed activity doubled ([Startup Genome](#), citing Garaža).
- **Romania:** 2025 investment fell 20% by volume and 49% by number of deals, and the follow-on rate was 28% against 137% in Poland. Many companies get an early cheque but never the larger round that follows ([Startups in Romania News](#), Sept 2026, citing Underline Ventures).
- **Where the big rounds land:** among Vestbee's [15 largest CEE rounds of 2026](#) are Romanian-founded CyberSwarm (headquartered in San Mateo), Croatian-founded Fonoa (headquartered in Dublin, with Index Ventures and Coatue among its investors) and Bulgarian-founded Alcatraz AI (headquartered in Cupertino).

Early cheques land. Later rounds are thin.

Southeast Europe, 2025: Serbia's funding by round, and Romania's follow-on rate against Poland's.

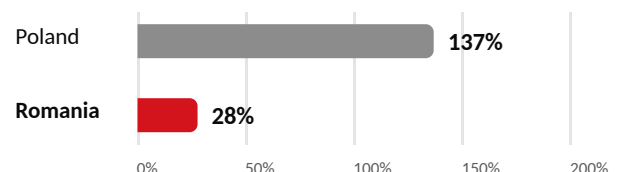
SERBIA • INVESTMENT IN STARTUPS, 2025



Average round size rose from \$1.54M to \$1.83M. Pre-seed activity doubled.

FOLLOW-ON FUNDING RATE, 2025

Romania reaches 28%. Poland reaches 137%.



Sources: Garaža, Report on Investments in Serbian Startups, as cited in Startup Genome's Global Startup Ecosystem Report 2026; Underline Ventures' analysis of Romania's startup sector, as cited in Startups in Romania News (Sept 2026). "All other rounds" is derived as \$43.9M less \$14.0M in Series A rounds. Follow-on rate as defined by Underline Ventures.

THE BET

By the end of 2027, Serbia will close at least five Series A rounds (it closed two in 2025), and at least half will have a US or UK lead or co-lead. We will grade it against Garaža's annual investment report.

■ THE DISSENT — STIPE MARIC

“Local capital is deepening faster than this claim allows. Greece’s Big Pi Ventures has raised €130M toward a €200M growth fund writing €7M–€20M checks, and Serbia’s angel network has seen ten of its startups draw a further \$9M. Scale is still global, but the Series A is starting to be local.”

■ CORRIDOR CROSS-READ

US

Multistage firms with deep follow-on capital now behave like seed investors, so US money is reachable earlier, if the company already looks American.

ASIA

No dedicated Southeast Asia PE fund reached a final close in H1 2026, while three pan-Asia funds raised \$39.2B ([DealStreetAsia](#), via [TechTimes](#)).

■ THE MONDAY MOVE

Name the fund you want to lead your Series A. Then win one paying customer outside your home region before you raise your seed. Investors abroad can discount a story, but they can’t discount revenue.

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

■ SIGNED

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Venture Partner, Europe

■ SOURCES

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