

A Guide to Cross-border Investing in Early-Stage Startups in Slovenia



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1. Slovenia – a small nation with big ambitions

While Slovenia may have fewer startups compared to some larger nations, those it does have are driven by extraordinarily ambitious and dedicated founders. This drive has led to a notable share of success stories, such as BitStamp which has emerged as a global leader in the cryptocurrency exchange market. Slovenian entrepreneurs, facing the limitations of a small domestic market, are almost compelled to think internationally from the start. This necessity to expand beyond national borders equips them with invaluable global experience and know-how, positioning them well for long-term success.

But it's not just the founders who are ambitious. The entire Slovenian startup ecosystem is fueled by a collective drive to improve and innovate. From investors to accelerators, everyone involved is committed to elevating the quality and impact of Slovenian startups. This shared ambition fosters a collaborative environment where knowledge, resources, and support are readily exchanged, making the Slovenian startup scene tight-knit and highly effective.



Image source: <https://www.smart-guide.org/destinations/en/bled/>

Despite being less known and often overlooked, Slovenia offers distinct advantages for both startups and investors. Its strategic location in the heart of Europe provides easy access to both Western and Eastern markets. Moreover, the sense of community within the ecosystem ensures that startups are not just participants in a market, but active contributors to a growing and vibrant entrepreneurial landscape.

In essence, Slovenia might be a small nation, but its startup community is making big strides on the global stage. For those looking to invest in or join a startup with ambition, resilience, and a global outlook, Slovenia presents an opportunity that is well worth exploring.

2. Startup Ecosystem in Slovenia

Slovenia has been emerging as a developing player in the startup and venture capital landscape, not just in the CEE region but across Europe. Many innovative solutions and products originating from Slovenia are making their mark globally, with notable names like **Outfit7**, **Zemanta**, **Httpool**, and **Bitstamp** standing out in the tech world. Slovenia's startup ecosystem thrives on more than just entrepreneurial spirit; it is supported by a well-established network. The country boasts over 70 partner organizations and a growing community of business angels and mentors. In addition, a range of incubators and accelerators are fueling this vibrant ecosystem, which is increasingly attracting significant venture capital investment. Further insights can be found in Silicon Garden's [State of Adria Tech Report](https://silicongardens.com/state-of-adria-tech/slovenia.html).



Image source: <https://silicongardens.com/state-of-adria-tech/slovenia.html>

Venture Capital Landscape

Venture capital in Slovenia is relatively small compared to larger European markets but is growing significantly with increased interest from both local and international investors. The government's support for startups and innovation, along with EU funding opportunities, is helping to strengthen the venture capital landscape through the creation of new venture capital funds, which will take an active role in shaping the ecosystem in the following years.

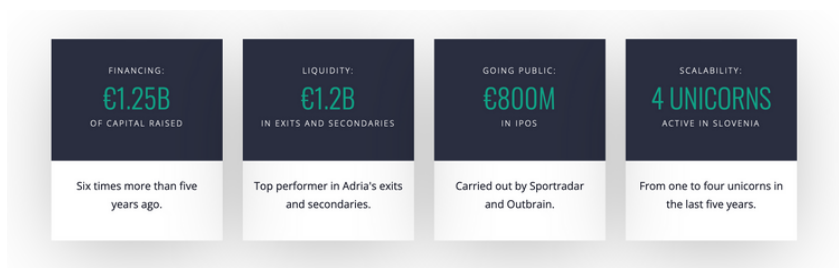


Image source: <https://silicongardens.com/state-of-adria-tech/slovenia.html> Note: these are figures from 2022

List of active funds

South Central Ventures focuses on early-stage investments in Southeastern Europe, including Slovenia. With a portfolio that includes 40+ high-growth tech startups, SCV is committed to fostering innovation in the region.



Silicon Gardens Fund supports early-stage startups with proven market traction, particularly in Slovenia and Central and Eastern Europe. Currently on their third fund, Silicon Gardens do not provide only funding but also mentorship and networking opportunities to help startups grow and succeed.



Fil Rouge Capital is a Croatian fund with multiple investments in Slovenia. They are sector agnostic, focusing on bold founders with bold ideas. Besides investing, Fil Rouge also provides incubator and accelerator programs for more junior startups.



Feelsgood Capital backs Croatian and Slovenian businesses that not only aim for strong financial returns but also deliver measurable social impact. They focus on companies that address the 17 Sustainable Development Goals (SDGs).



Suricate Ventures is a fund that invests in early-stage tech startups with a focus on fintech & insuretech, gaming, metaverse, health and logistics & supply chains.



daFUND offers capital to B2B software startups in Slovenia as well as the wider region. daFUND is deeply embedded in the local startup community, offering hands-on mentorship and a collaborative approach that goes beyond just providing capital.



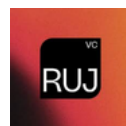
Vesna Deep Tech Venture Fund is the first Slovenian-Croatian technology transfer fund, collaborating with universities and research institutions, with a focus on climate, advanced materials, and AI/ICT.



Pan-Adria Partners is a newly established sector-agnostic early-stage fund. The fund focuses on early-growth companies primarily based in Slovenia, with a global product or service.



Ruj VC is a founder-centric fund powering early-stage deep tech solutions to massive global problems.



Invera Equity Partners is a private equity fund acquiring SMEs in Southeastern Europe. They focus on a range of sectors, including TMT, professional services, hospitality, and healthcare.



ALFI PE is a private equity fund under the ALFI investment group. The fund invests in innovative and fast-growing first-class SMEs and midcaps, primarily based in or operating in Slovenia and Croatia.



Slovene Enterprise Fund (SEF) is a public financial fund supporting Slovenian SMEs with favourable guarantee, credit and equity lines. They also offer mentoring, training, and networking opportunities.



Accelerators and Incubators

Venture Factory (Tovarna Podjemov) offers mentoring, business development assistance, and access to research and development facilities, focusing on nurturing innovative ideas. It has thus far helped more than 100 startups.



Ljubljana University Incubator was founded by the University of Ljubljana to provide a supportive entrepreneurial environment, particularly to students and employees of the University. Besides mentoring and coaching, LUI provides office space and other necessary infrastructure.



Inkubator Sežana is the oldest and one of the largest business incubator in Slovenia. It offers office space, mentorship, and a range of services tailored to early-stage companies across different sectors.



SAŠA Inkubator provides various programs as well as mentorship, office space, and events to startups, freelancers, and young entrepreneurs in the Šalek valley region.



ABC Accelerator, offering a comprehensive 3-month program designed to help startups scale rapidly. ABC Accelerator has already helped over 200 startups.



Katapult Accelerator focuses on startups with a physical product. It offers mentorship, office space, and access to production facilities, helping startups transition from prototype to full-scale production with the necessary infrastructure and expertise.



Primorski Tehnološki Park is a key business incubator in the Primorska region. It offers mentorship, office space, and networking opportunities, supporting startups in tech and various other sectors.



Labena Ventures is a biotech and healthtech accelerator focused on startups in CEE. It provides a structured program with mentorship, investor networking, and access to Labena's resources. The accelerator includes bootcamps, an acceleration program, and a Demo Day for startups to pitch their solutions to investors.



Ecosystem supporting organizations

Slovene Enterprise Fund (SPS) provides financial instruments and incentives to support the growth of small and medium-sized enterprises in Slovenia.



Technology Park Ljubljana is a leading innovation hub that provides infrastructure, services, and a supportive community for tech startups.



Business Angels of Slovenia the country's largest network of angel investors, offering early-stage funding and mentorship to promising startups. They connect entrepreneurs with experienced investors who can offer both financial backing and strategic advice.



Start:up Slovenia is a national platform that connects startups with resources, mentors, and investors. They organize events, competitions, and educational programs designed to support the startup ecosystem.



Chamber of Commerce and Industry of Slovenia (GZS) is the central business association in Slovenia, representing companies of all sizes across various industries. They offer a wide range of services, including advocacy, networking, and business support. Including Slovenian Startup and Scaleup Association, which connects startups and scaleups with business partners, offers shared knowledge to support their growth, and advocates for a more favorable business environment.



SPIRIT Slovenia is a public agency that promotes entrepreneurship, innovation, and foreign investment in Slovenia. They provide support to startups through various programs, including internationalization assistance, export promotion, and business environment improvements.



Slovenian National Innovation System (list of institutions is non-exhaustive)

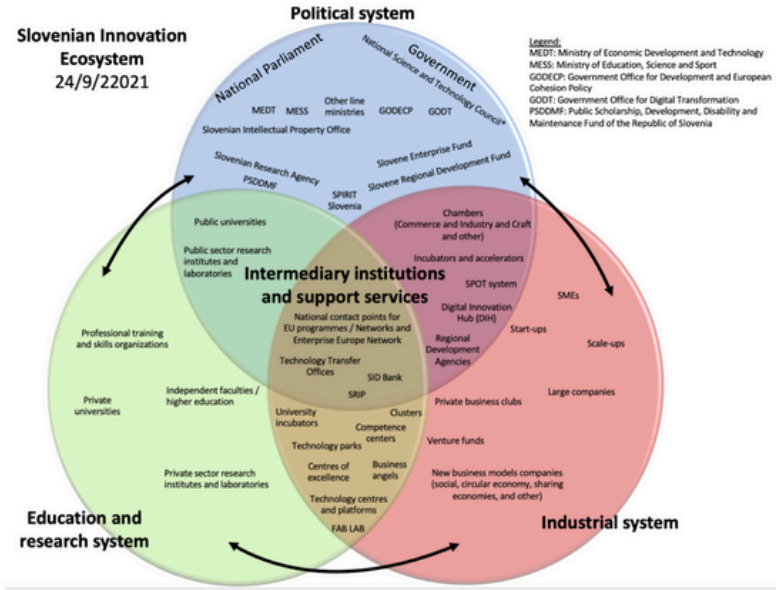


Image source: https://www.podjetniski-portal.si/uploads/gradiva/krepitev_inovacijskega_ekosistema/srss161_slovenia_ecosystem_d2_state_of_play_report.pdf

Coworking spaces

Tovarna Rog is a unique coworking space and cultural hub located in a former factory in Ljubljana. It caters to a diverse community of creatives, artists, and entrepreneurs.



ABC Hub is part of the ABC Accelerator network and offers coworking space for startups and entrepreneurs, located in the BTC City business district in Ljubljana.



Kovačnica is a coworking space in Kranj that supports freelancers, startups, and small businesses. It is known for its strong community spirit and regular events that help members connect.



MP Hub is a coworking space in Ljubljana. They offer 75 coworking desks, providing a productive work environment with free parking.



Pisarna is a coworking space in central Ljubljana, offering hot desks, private offices, and meeting rooms. It also hosts networking events and workshops.



Impact Hub Ljubljana is part of a global network of coworking spaces that support social entrepreneurs and startups. It offers office space, meeting rooms, and a collaborative environment in the center of Ljubljana. It hosts regular events, workshops, and networking opportunities.



3. Finding deal flow and creating connections with local investors

Slovenia's startup ecosystem, though smaller in scale compared to some of its more prominent European counterparts, is characterized by its close-knit community and vibrant entrepreneurial spirit. Investors looking to tap into this ecosystem will find that building connections and sourcing deals often involves becoming an active participant in the local network of entrepreneurs, investors, and support organizations. The collaborative nature of Slovenia's startup scene provides ample opportunities for both experienced and new investors to engage with innovative startups across various stages of development.

The Slovenian ecosystem is supported by a network of organizations, events, and accelerators that play a crucial role in nurturing startups and connecting them with investors. While the community may be smaller, its compactness offers a unique advantage: investors can quickly become familiar faces within the ecosystem, making it easier to identify promising startups and build lasting relationships with key players.

Also, investors can relatively easily connect with whomever they wish in the ecosystem since almost everyone knows each other and it's often just a matter of finding the right person to do the introduction. For those interested in early-stage investments, participating in local events and flagship conferences is highly recommended. These gatherings not only introduce you to emerging startups but also serve as a vital hub for networking with other investors, entrepreneurs, and ecosystem leaders. By regularly attending these events, investors can stay abreast of the latest trends, discover new investment opportunities, and forge connections that can lead to co-investment opportunities or future partnerships.



Image source: Slovene Enterprise Fund

Business Angels of Slovenia (BAS) is the premier network for angel investors in Slovenia, dedicated to supporting innovative startups with high growth potential. As the first and exclusive business angel club in the country, BAS focuses on early-stage companies that demonstrate the potential for international expansion. With more than 50 investments, the organization plays a critical role in connecting startups with experienced investors, offering not only capital but also mentorship and strategic guidance.

BAS regularly organizes and provides access to pitching events, round tables, workshops and educational content, and other networking opportunities. They are also open to foreign investors who are interested in collaborating and contributing to the growth of innovative startups in Slovenia and the region.

The network is also well-integrated into the broader European investment community, collaborating with international partners to bring global opportunities to investors and local startups. It's participation in European Business Angel Network (EBAN) as well as direct collaboration with business angel organizations from European countries such as Estonia, Poland, Finland, etc. facilitates the investment process by foreign investors in Slovenian startups. Furthermore, BAS is also a member of Investors of the Mediterranean network which provides access to important players in the MENA region.

Start:up Slovenia is a cornerstone initiative that drives much of the entrepreneurial activity in the country. Through a series of events, competitions, and support programs, Start:up Slovenia plays a pivotal role in identifying and nurturing high-potential startups. Investors can engage with the ecosystem by attending events like the Startup of the Year competition, where the most promising startups in Slovenia are showcased. These events are excellent opportunities to meet emerging entrepreneurs and discover new investment prospects.

Podim is one of the most significant startup and tech conferences in the CEE region, drawing participants from across Europe. This annual event features a rich program of keynote speeches, panel discussions, and matchmaking events, making it a must-attend for investors interested in Slovenia's and the Adriatic region startup ecosystem. Podim's deal flow matchmaking service is particularly valuable, allowing investors to meet one-on-one with startups that align with their investment interests.



4. Understanding Slovenian Business Culture

Slovenians, like many Central Europeans, tend to be reserved, especially compared to their counterparts in other Balkan nations, where people tend to be more outgoing and expressive. Personal space is valued, and maintaining about an arm's length of distance is standard practice during interactions. Slovenians appreciate direct communication but also value politeness and formalities, particularly in initial meetings.

When engaging in business, it's important to respect their thoughtful approach to decision-making. Slovenians may take time to consider all aspects of a deal before proceeding, so patience and thoroughness are key. Rushing decisions is generally discouraged as it might be seen as disrespectful or pushy.

Like other Central European cultures, Slovenians prefer to start business conversations with neutral topics such as the weather or recent events before transitioning into more serious discussions. Punctuality is highly valued, and being on time is a sign of respect and professionalism.

Slovenian founders are known for their hard work and dedication. This strong work ethic means they put in the extra effort needed to build successful businesses. Although Slovenia may not have as many startups per capita as some other countries, the determination of Slovenian founders often lead to a higher rate of success for those startup

English is widely spoken in Slovenia, especially among the younger population and in business contexts. Slovenians are known for their linguistic versatility – many are proficient in languages such as Italian, German, and Serbo-Croatian, and they often make an effort to communicate in a language that is comfortable for their counterparts. However, showing an interest in Slovenian culture and trying to learn a few basic phrases in the local language can go a long way in building rapport.

In business, trust is crucial. Slovenian entrepreneurs and professionals value integrity and reliability, often taking commitments very seriously. Once a relationship is established, Slovenians tend to be loyal partners, and consistent communication is appreciated.



Image source: Business angels of Slovenia archive

5. Strengths & Challenges

Slovenia offers a distinctive and rapidly developing startup ecosystem that reflects both its ambitions and its constraints. The country is becoming increasingly attractive to entrepreneurs and investors who recognize its potential as a gateway to larger European markets. However, this growth is tempered by certain challenges that come with being a smaller market.

Challenges

1) Limited Access to Capital: Despite the growing interest in Slovenia's startup scene, access to early-stage funding remains a significant challenge. Local venture capital is limited, and startups often need to look beyond Slovenia's borders to secure substantial investment. This especially holds true for follow-on investments and later funding rounds.

2) Small Domestic Market: Slovenia's relatively small population limits the size of the domestic market. Startups need to be globally oriented from the outset, which can be challenging for those without the necessary resources or networks.

3) Regulatory Hurdles: Navigating Slovenia's regulatory environment can be complex, particularly for startups in highly regulated sectors such as finance or healthcare. There is too much bureaucracy, although efforts are being made to simplify these processes. Additionally frequent regulatory changes such as those of the tax system presents somewhat of an issue regarding foreseeability.

4) Brain Drain: Albeit not expressing as in some other countries in the region, Slovenia faces the challenge of retaining top talent. Many skilled professionals and entrepreneurs seek opportunities abroad, particularly in larger markets with more robust startup ecosystems. This is mainly a consequence of the high taxation of labor.



Sabina Gros, BPT d.o.o., Angel Investor & Business Angels of Slovenia Board Member finds the founders in the Slovenian startup ecosystem to be hardworking and dedicated. However, she noted that Slovenian founders tend to be perfectionists.

“The founders think that they really need to bring you the polished and finished product. Even though it would be cheaper and better to do it when it is already on the market or turn to the investors before and then pivot if needed.”

Strengths

1) Strategic Location: Slovenia's central location in Europe provides easy access to both Western and Eastern European markets. This strategic advantage is coupled with excellent infrastructure, making it a prime spot for startups looking to expand across Europe.

2) Highly Educated Workforce: Slovenia boasts a well-educated workforce with strong technical skills, particularly in engineering and IT. The country's universities produce a steady stream of skilled graduates who contribute to the growing tech and innovation sectors. In fact, Slovenia has the highest number of PhD's per capita in the entire world.

3) Supportive Ecosystem: Slovenia's startup ecosystem is supported by a range of many accelerators, incubators, and government initiatives aimed at fostering innovation and entrepreneurship. There are many publicly funded programs offering both educational and financial support and grants to early-stage startups, helping to alleviate initial financial pressures.

4) EU Integration: As an EU member, Slovenia benefits from access to various EU funding programs and a shared regulatory environment. More importantly, its membership in the European Union provides access to the Single Market, allowing startups to scale more easily across Europe, which is one of the country's biggest strategic advantages.

6. Good to know about legal, taxation, and local bureaucracy

Slovenia has not yet taken significant steps in simplifying its business environment such as countries like Estonia, Lithuania, etc. Navigating the legal and bureaucratic landscape in Slovenia can be challenging. In line with the German legal framework, the process of setting up a business is more complex compared to some other EU countries, and the regulatory environment can be intricate.

Establishing an LLC typically involves multiple steps, including registration with the Slovenian Business Register (AJPES) and obtaining a tax number from the Financial Administration of the Republic of Slovenia (FURS), as well as depositing a minimum capital investment of €7,500. This process can take several days to weeks, depending on the complexity of the business and the thoroughness of documentation.

Further, many of these steps must be undertaken in person such as by personally visiting a notary or a bank, which can make it more challenging to invest in Slovenian startups. Connecting with a local investor or legal advisor is advised. Most of the companies are registered as LLCs. In spite of that, key actors from the Slovenian startup ecosystem are advocating and lobbying in the government to simplify these procedures for example by creating a special legal form of company for startups. Due to these legal inconveniences (and in pursuit of international expansion) many Slovenian startups choose to incorporate in the US or the UK. However, despite these challenges and Slovenia's relatively small number of startups, the success rate is high, reflecting the strong potential of the country's ecosystem.

Slovenia's tax system is relatively straightforward, though, it is also marred by certain inconveniences such as the taxation of stock options. Both the corporate tax rate and the value added tax (VAT) are set at 22%, with a reduced rate of the latter of 9.5% for certain goods and services. Slovenia also offers some tax incentives, particularly for research and development activities, which can be beneficial for tech startups and innovative enterprises.

Personal income tax is progressive, ranging from 16% to 50%, depending on the income bracket. Social security contributions are also mandatory and are split between the employer and the employee.

Proper preparation and local expertise are crucial for successfully navigating the complexities of setting up and running a business in Slovenia. Investors and entrepreneurs should be prepared for a more hands-on approach when dealing with regulatory requirements and should not underestimate the value of local legal and tax expertise. Local partners such as NLaw, Lemur Legal, and Ketler & Partners bring expert legal guidance, helping businesses confidently navigate Slovenia's legal system. Whether it's launching a new venture or staying compliant, their guidance is very beneficial.

7. What to keep in mind as an international investor in Slovenia

Investing in Slovenia as a foreigner requires awareness of certain local practices and legal nuances. Here are key points to consider:

Share Structure

In Slovenia, the structure of shares in companies can differ from other jurisdictions. The most common legal form is the Limited Liability Company (d.o.o.), where share ownership is typically proportional to the capital contribution. To purchase or sell shares in an LLC the investor must visit a notary.

Tax Considerations

Slovenia has a relatively straightforward tax system, but there are specific tax rules that foreign investors should be aware of, such as the taxation of stock options, capital gains, and the impact of social security contributions on overall costs. Understanding these tax implications is key to optimizing your investment.

Governance

Slovenian companies often operate with a simplified governance structure, usually featuring just a management board without the need for a supervisory board. Though, companies may choose to have the latter, if they wish.

Notarization and Documentation

In Slovenia, certain corporate actions, including the transfer of shares, may require notarization, which can add complexity to transactions. Unlike in some countries where electronic signatures are widely accepted, Slovenian law still requires physical notarization for specific legal acts, particularly in share transfers and amendments to the company's founding documents.

Signing Requirements

While electronic signatures are becoming more accepted, particularly in commercial contracts, key corporate decisions often require notarized signatures. This can slow down the process of finalizing deals, so it's important to plan accordingly and ensure that all necessary parties are available to fulfill these requirements.

Local Partnerships and Expertise

Working with local legal and financial experts is crucial for navigating Slovenia's legal landscape. Their knowledge of local regulations, tax implications, and business practices can help streamline the investment process and ensure compliance with Slovenian laws.

Investment Mechanisms

Convertible Loan Agreements (CLA) are commonly used in Slovenia, allowing investors to provide funding as a loan with the option to convert it into equity during future financing rounds. CLAs require careful structuring to comply with Slovenian regulations, making local legal expertise crucial. Equity investments, where investors acquire ownership in exchange for capital, are also widely used, particularly in later stages. In Slovenia, equity transactions usually involve purchasing shares in a Limited Liability Company (d.o.o.), which often requires notarization, adding some complexity to the process.

Ticket Sizes

Ticket sizes vary depending on the stage of the business and the type of investor involved. For angel investors, early-stage investments (pre-seed or seed funding) typically range from €20,000 to €500,000. Venture capital firms typically provide ticket sizes ranging from €500,000 to several million euros, depending on the industry and the growth potential of the business. However, Slovenia faces challenges with follow-on investments (Series A and later) due to insufficient capital in local funds, though this is expected to improve in the coming years with the development of new funds and the growth of capital markets.

Learn more:

1. [How to register a company in Slovenia](#)
2. [How can non-EU nationals start a business in Slovenia?](#)
3. [Tax regulations in Slovenia](#)
4. [Doing business in Slovenia](#)
5. [Descriptions of different forms of companies](#)

8. Success Stories of Slovenia

Slovenia has created several prominent unicorns: Zemanta, Outfit7, Httpool, and Sportradar. Considering the country's population of just over 2 million, Slovenia boasts an impressive ratio of unicorns per capita. This success highlights Slovenia's potential to punch above its weight in the global startup scene.

Founded in 2007 by a group of forward-thinking Slovenian entrepreneurs, Zemanta started with a focus on helping bloggers and publishers reach wider audiences. But the company's real breakthrough came when it shifted its focus to native advertising—a move that set it apart in the digital marketing world. By offering a platform that helped brands connect with consumers through tailored content, Zemanta quickly gained traction.

Zemanta's innovation didn't go unnoticed. In 2017, it was acquired by Outbrain, a global leader in content discovery. Even after the acquisition, Zemanta has kept its core operations in Slovenia, contributing to the country's growing reputation as a tech hub.

OUTFIT7

If you've ever played with the Talking Tom app, you've experienced one of Slovenia's most successful exports. Outfit7, the company behind Talking Tom and Friends, was founded in 2009 and quickly became a household name around the world. The app, which features a friendly cat that mimics users' voices, became a global sensation, with billions of downloads to date.

In 2017, Outfit7 was sold to a Chinese consortium for over \$1 billion, making it Slovenia's first unicorn.



Httpool, founded in 2000, started out as an ad network but quickly grew into something much bigger. Today, Httpool is one of the largest partners for major digital platforms like Facebook, Twitter, and LinkedIn in emerging markets. The company's deep understanding of these regions has made it an essential player in the global digital advertising industry.

In 2021, Httpool was acquired by Aleph Holding, solidifying its position as a leader in digital advertising. What began as a Slovenian startup has now become a key partner for tech giants worldwide.

spotratar

SPORTS TECHNOLOGY. REIMAGINED.

Sportradar might now be headquartered in Switzerland, but its roots are firmly in Slovenia, where it was founded in 2001. Specializing in sports data and analytics, Sportradar provides essential services to the sports betting industry, as well as to sports leagues and media companies around the world.

The company has grown rapidly, forming partnerships with major leagues like the NBA and NFL. In 2021, Sportradar went public on the NASDAQ, achieving unicorn status and further establishing its role as a global leader in sports technology.

In addition to these unicorns, several other notable companies, such as Celtra, HYCU, and Kraftpal, have made significant contributions to Slovenia's growing reputation as a tech and innovation hub.

| Celtra

Founded in 2006, Celtra has become a global leader in creative automation, helping brands scale their digital marketing efforts by automating design processes for digital ads. Known for empowering creative teams to generate content quickly while maintaining quality, Celtra serves some of the world's largest advertisers, including Unilever and Spotify. Celtra is headquartered in Boston and has operations in Slovenia.



HYCU is a cloud-native data backup and recovery company. While based in the U.S., HYCU has strong Slovenian roots and focuses on offering cutting-edge solutions for multi-cloud environments, helping companies safeguard their data across platforms like Google Cloud and Microsoft Azure.



Founded in Slovenia, Kraftpal focuses on sustainable packaging solutions, producing eco-friendly, lightweight cardboard pallets as an alternative to traditional wooden ones. These pallets are designed to reduce carbon footprints and improve logistics efficiency.

9. Emerging Trends and Future Outlook – what to keep an eye on

Companies are leveraging Slovenia's rich scientific and engineering talent to create groundbreaking solutions that address some of the most pressing environmental challenges. Slovenian startups have not only been gaining attention domestically but are also attracting international interest, thanks to their ambition and the strategic advantages that Slovenia offers.

A critical component of this growth will be the introduction of several new investment funds, which are set to be the largest the country has ever seen. These funds will provide unprecedented levels of capital, offering essential support to early-stage startups and helping scale-ups with follow-on investments. This influx of funding is expected to be significant for the Slovenian startup landscape, addressing one of the key challenges that have historically limited the growth of the ecosystem.

In addition to these new funds, continued investment in the country's infrastructure, including advancements in digital connectivity and logistics, is laying the groundwork for future growth.

Start-up survival rate – non technology specific

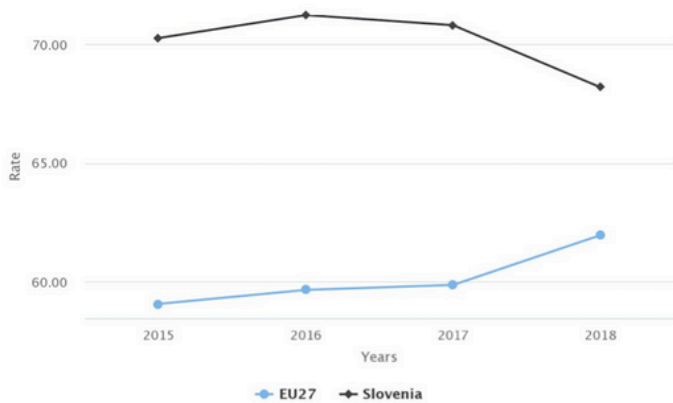


Image source: https://www.podjetniski-portal.si/uploads/gradiva/krepitev_inovacijskega_ekosistema/srss161_slovenia_ecosystem_d2_state_of_play_report.pdf

Slovenia's startup ecosystem is steadily evolving, with significant strides being made across various sectors. Traditionally, the IT industry has been a stronghold in Slovenia, and it continues to be a major driver of innovation. However, in recent years, other industries have begun to gain traction, showcasing a more diversified and developing ecosystem.

The Slovenian government has set ambitious goals for 2030 to foster a thriving startup ecosystem. To achieve this, it plans to adopt best practices from countries such as Estonia, Spain, and Germany, aiming to streamline regulations, simplify business processes, and attract more foreign investment. These goals include:

- The creation of at least 476 startups per million residents in Slovenia, which is double the current number.

- Increasing investment in startups to at least EUR 410 per capita, a tenfold increase from today's levels.
- Ensuring that Slovenian startups and scale-ups draw funds from European Innovation Council (EIC) programs at an average rate.
- Establishing an effective system for measuring data on the number of startups, the number of employees in startups, generated revenue, and taxes paid, with an annual growth target of at least 25% in these indicators.
- Preserving a portion of domestic ownership in these companies and retaining at least part of their business and innovation functions within Slovenia.
- Achieving the European Startup Nations Alliance (ESNA) startup standards at a 69% rate, which is three times the current level.

For those looking to explore or invest in Slovenia's growing startup scene, the country offers a unique combination of ambition, talent, and strategic location. Slovenia's proactive approach to supporting startups, coupled with its strong focus on sustainability, technological innovation, and the infrastructure to back it, positions it as a compelling destination for the next wave of technological advancements.



This guide is part of the 4NGELS project, which is an international programme organized by four business angel networks: Estonian Business Angels Network (EstBAN), Finnish Business Angels Network (FiBAN), Business Angels of Slovenia, COBIN Angels. The programme is coordinated by Civitta. We bring together investors from Estonia, Finland, Slovenia and Poland to strengthen the level of cross-border investment between our business angel networks.