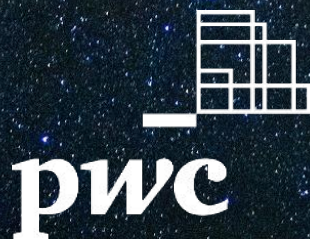


# Pitch. Match. Grow.

PwC North Macedonia



Supported by: **Skopje Marriott Hotel**  
**Startup Macedonia**  
**USAID BEP**



# Who We Are



**pwc**

With offices in **157 countries** and more than **276,000 people**, PwC is among the leading professional services networks in the world. We help organisations and individuals create the value they're looking for, by delivering quality in assurance, tax and advisory services. Some facts about PwC:

In FY19, **PwC** firms provided services to 85% of the **Global Fortune 500 companies** and more than **100,000 entrepreneurial and private businesses**

**69,734 people** joined **PwC** firms around the world in **FY19**

For the year ending 30 June 2019, **PwC's** gross revenues were **US\$42.4 billion**

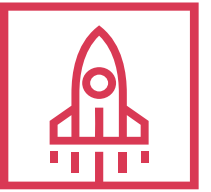
# Content

1. The StartUp Ecosystem
2. PwC North Macedonia & PMG
3. Overview of PwC services
4. PwC StartUp Programs
5. Meet the Investors
6. Accelerating the Startup Ecosystem with Startup Macedonia digital Platform
7. Meet the Startups
8. Pitch.
9. Match.
10. Funderbeam Financing Opportunities
11. Funderbeam SEE
12. Investors Insights from lead investor on Funderbeam Ivana Šoljan
13. Funderbeam Success Story
14. How to create Funderbeam application
15. Grow.
16. Contact us

4  
5  
6  
7  
8  
  
9  
10  
11  
12-13  
14  
15  
16  
17  
18  
19  
20

Pitch.  
Match.  
Grow.

# The StartUp Ecosystem

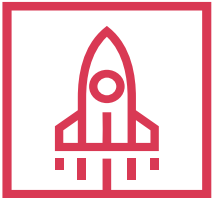


Startups are essential to a dynamic and competitive market because their fast-paced development and capacity for disruptive innovation keep established companies on their toes. Improved competition means that the economy stays healthy, vital and diligent, while individual companies find it harder to rest on their laurels.

Even though Macedonia's startup ecosystem has a long way to go, its potential should not be understated. The StartUp Ecosystem in North Macedonia needs to improve before it can compete with the EU ecosystems.







Nowadays, getting direct, **#StraightToThePoint** information is hard. The internet does its job and there are huge amounts of information online but then again, we also attend many conferences, events, business meetups and the more we gather information the easier it is to get lost in it and harder it is to pull out the value we need from it.

For StartUps information is key, they do not have the resources or the time to waste for wrong acting according to wrong information. Taking in consideration the previous findings, PwC decided to organize a conference which will offer the stakeholders **#StraightToThePoint** information. The goal of the conference was direct and valuable information regarding access to finance for StartUps as well as to offer networking (matching) between startups and investors.

The event took place on 26th and 27th of February 2020 where the first day was dedicated to presentation of investors and their services and offers, stories from one of the most successful startups in the country on their voyage to success. We had a presentation of StartUp Macedonia and their matching platform and in the end the day finished with pitching session where 10 individuals pitched their StartUp/idea in front of the investors and received valuable feedback.

During the second day we had the opportunity to learn more about various programs for Startups offered by PwC on a global scale from the director Tom Holskin from PwC UK, afterwards we had our guest speaker Momchil Vasilev from Endeavor Bulgaria presenting their program for scaleups.

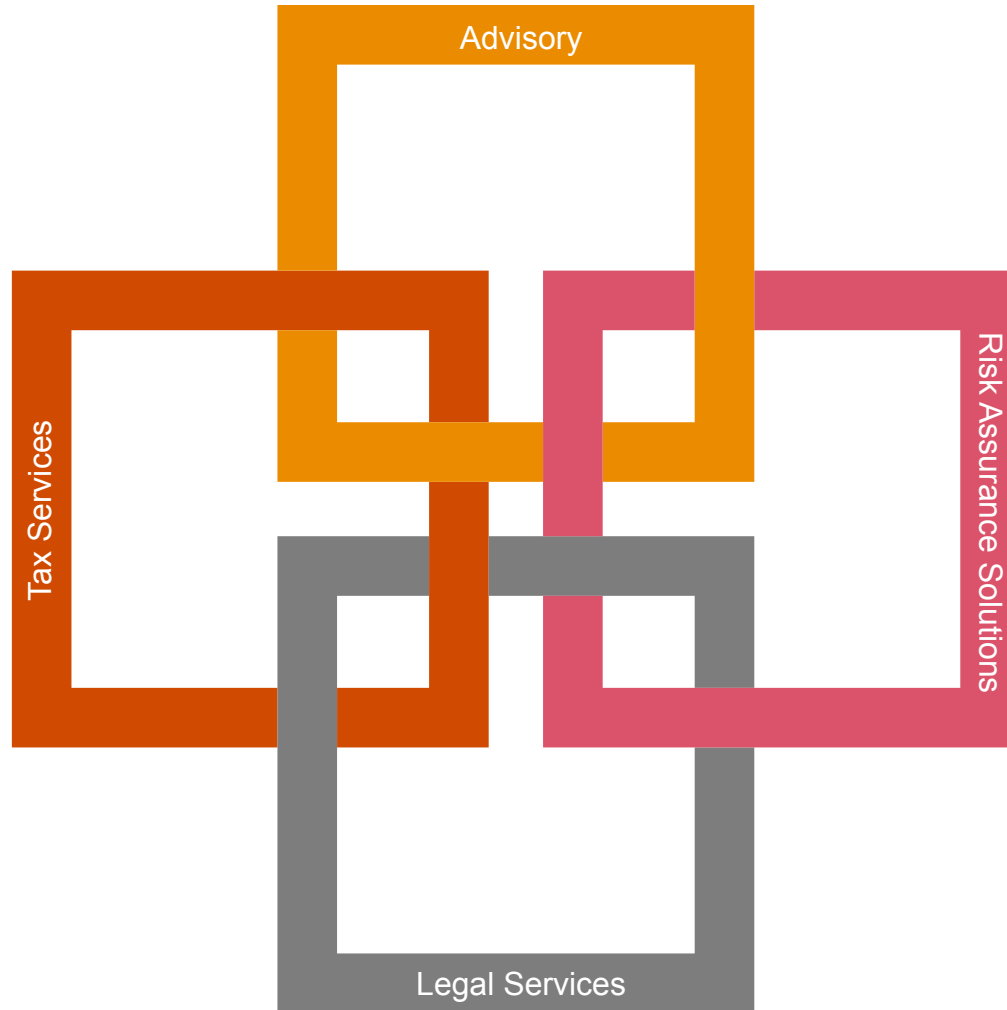
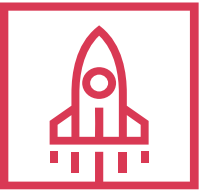
This day was also dedicated to Funderbeam as a platform that offers crowdfunding for startups presented by Macedonian Stock Exchange. More details on this topic we heard from Ms. Ivana Soljan, as a lead investor on Funderbeam in Croatia and the CEO of HUB385 that shared her insights and experience from the investors point of view. As successfully Funderbeam funded StartUp we got to hear the story from Ivan Mrvos, CEO of Include from Croatia. Special insight into the importance and the functioning of this crowdfunding platform was provided by Ivana Gazic, president of the Management Board Zagreb Stock Exchange.

Finally, we had business coffee Patrick Bosteels, co-founder of Stage-Go & CoderDojo in Turkey that discussed about the key challenges of going abroad and what can you expect when going to foreign market with your business.

*“Knowledge is of two kinds. We know a subject ourselves, or we know where we can find information on it.”*  
– Samuel Johnson



# Overview of PwC Services



## **Risk Assurance Solutions**

PwC may provide services in terms of business processes, regulatory compliance or risk assessment of the internal control system, based on your needs or our assessment of your organisation.



## **Advisory**

The Advisory Services team provides advice and assistance based on our deep financial, analytical and business process skills to start-ups, SMEs, corporations, government bodies and intermediaries in the implementation of their strategy.



## **Tax Services**

PwC may provide on-going Macedonian tax services necessary to respond to matters presented by You or matters that we would bring to Your attention.



## **Legal Services**

Papazoski and Mishev Law Firm, a connected law firm of PwC, may provide on-going Macedonian legal services necessary to respond to matters presented by You or matters that we would bring to Your attention.



# PwC StartUp Programs



Every unicorn company began as a start-up, scaling up to the successful business it is today. Start-ups are the lifeblood of the global economy and a vital source of employment across the world.

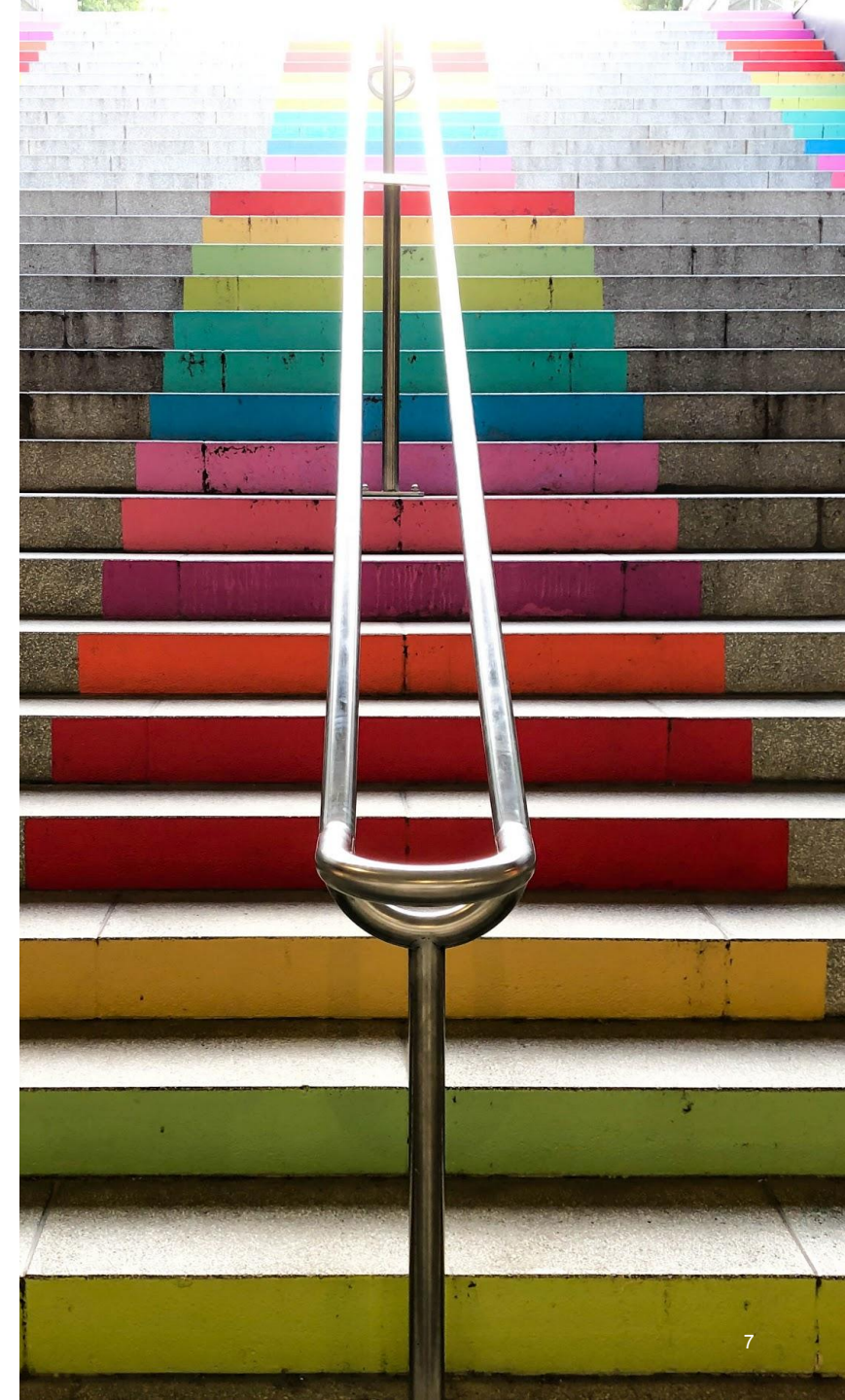
PwC supports start-ups and scale-ups in a range of different ways helping them achieve their potential, whether that's becoming the world's next big brand or growing in a sustainable way. With teams of advisors who work with StartUps and scale-ups across the world. Many of the PwC people have worked at start ups; some of them even founded their own StartUp before they joined PwC and some still have ongoing StartUp interests. We understand the challenges that you face and the support that you need to grow your company and make it successful.

The PwC global network means that we can quickly connect you to opportunities and contacts around the world. From Canada to Spain to China, we run a range of initiatives specifically for start-ups and scale-ups in over 20 different countries and regions including our Scale Up and Raise programmes in the UK, NextLevel programme in Germany, Collider programme in Poland, Venture Hub in Singapore and many more.

During the conference Pitch. Match. Grow. we had the opportunity to hear directly from Tom Hoskin, senior manager in PwC UK and head of the Scale program. He explained how the Scale and Scale + programs work, provided tips for raising investment, what the investors are looking for and how PwC can help you in securing your business success.



**Tom Hoskin**  
Scale-up Lead, PwC UK  
[tom.m.hoskin@pwc.com](mailto:tom.m.hoskin@pwc.com)



# Meet the Investors



Everyone needs some support every now and then...

Investors play a major and vital role in the success and growth of a startup, acting as a key stakeholders on the market. Because of that fact, it is of the utmost importance for startups to maintain strong and transparent relationships with investors.

So, let us introduce you to the Investors that attended Pitch. Match. Grow., who shared their recommendations, criteria, common mistakes during the application process and tricks for preparing the "winning" application.



## South Central Ventures

With offices in Belgrade, Zagreb and Skopje, South Central Ventures (SCV), through Enterprise Innovation Fund (ENIF), is focused on tech companies in the Balkans. The € 40 million fund is dedicated primarily to early stage and growth investments. Within the fund's 'seed pocket', € 1.5 million is allocated for investments of up to € 100 000 per company. The majority of the fund is allocated for early stage and growth investments of up to € 3 million per company. These investments are intended to fuel the international business expansion and growth of the most promising tech startups that can show traction and prove their potential to "make it big".

## SEEU Tech Park

SEEU Tech Park is a technology park located on South East European University campus in Tetovo, Macedonia. Opened on May 15, 2013 by the Board of South East European University in order to create conditions to stimulate the creation of new start-up companies, creating a synergy between the companies and encourage the growth of existing SMEs (small and medium enterprises) which in the long term provides new job opportunities.

## SEAF

The Fund's objective is to promote political and economic stability through equity financing and business assistance to growth-oriented small and medium enterprises (SMEs). More specifically, the Macedonia II Fund seeks to achieve long-term capital growth by making direct equity and quasi-equity (mezzanine) investments in individual portfolio companies in the Republic of North Macedonia.

## Business Accelerator UKIM

Accelerator UKIM provides financing to businesses with innovative products and/or services, including startups, entrepreneurs and scale-ups, with high growth potential. The accelerator will also target advanced spin-offs and R&D projects with great potential for commercialization.

## Fund for Innovation and Technological Development

The mission of the Fund for Innovation and Technological Development is to encourage and support innovation activities in (MSMEs) in order to achieve more dynamic technological development based on knowledge transfer, development research and on innovations that contribute to job creation, and to economic growth and development.

## Seavus Accelerator

Seavus Accelerator is a program co-funded by Fund for innovation and technology development and lead by Seavus Education and Development Center which is an active player in the international startup community as a member of EU founded My-GATEWAY Project and is Start-up Europe Ambassador for Macedonia.

## CEED Macedonia Business Angels Club

CEED Macedonia Business Angels Club (CEED Macedonia BA Club) was formed in November 2013 and is one of the first clubs of this kind in Macedonia. Since January 2016, CEED Business Angels Club is officially a member of European Business Angel Network - EBAN.



# Accelerating the StartUp Ecosystem with Startup Macedonia digital Platform

Since 2016 **Startup Macedonia** acts as the voice for StartUps in the ecosystems with a mission to inspire innovation, development, and networking between startups and all the local stakeholders which are part of the ecosystem in order to build a better startup community.

In order to accelerate the growth based on data and not assumptions Startup Macedonia conducted a massive Ecosystem research in 2018 based on the Startup Commons methodology including 75 Startups and 20 organizations providing services thus identifying multiple challenges and opportunities. Having in mind the need of our stakeholders and the ever changing nature of the ecosystems we launched in 2019 the first data driven Ecosystem platform in the Balkans.

The Platform provides a holistic overview of the ecosystem with up to date news feed sourced from multiple providers, startup digest calendar with all active events, allows access to the database of verified Startups and list of services by startup service providers all available for free

The vision of Startup Macedonia is to enable Founders to focus on growing their business and never miss Funding opportunities, Acceleration programs, Events/Trainings and get matched with Investors, Clients and Mentors automatically based on their profile and interest. The database of Startups and Services is growing by the day and we are continuously upgrading our platform and can proudly say that our vision is becoming a reality.

More information is available at: [app.startupmacedonia.mk](http://app.startupmacedonia.mk)



# Meet the Startups

While the start up life presents many difficulties, it is perfectly possible for goals to be achieved at an accelerated rate upon gaining the right insights from the right people and implementing them the right way.

Nevertheless, there is no magic formula for Start Up success, at the panel discussion “Successful Start Up Stories”, the startups shared their ingredients for success, in order to motivate and present to all participants, how they handled their problems, what challenges they went through and how they financed their startup.



H4 – Dushko  
Jordanovski

H4 is a digital platform transforming the documentation that underpins global financial markets and legal contracts. H4 is vastly improving documentation, delivering practical solutions for the real problems with documentation today, re-engineered documentation and associated workflows using the latest technology and delivering consistency with best work practices. H4 is utilizing the extensive experience of its management team and its close partnerships with leading investment banking, financial investors and legal firms to deliver this.

Elevate Global –  
Goran  
Stojanovski

Elevate-Global is an IT company focused on building AI and ML solutions for autonomous forecasting and analytics. Our current products are BAT, that focuses on the Energy industry where we enable forecasting generation and consumption of utilities such as electricity and INIT which provides IT infrastructure monitoring and forecasting in the telecom industry.

Cognism –  
Dushan  
Gajik

Cognism is the world's leading all-in-one globally compliant prospecting solution. Powered by patented AI technology, it provides organizations with compliant B2B data and a suite of sales acceleration tools to help action it. Cognism enables its worldwide business customers to find and deliver new revenue, faster.

Paket.mk –  
Dragan  
Josifovski

We are the leading online supermarket in Macedonia. We sell over 4000 products online through our web shop Paket.mk and we deliver in Skopje in time slots which can be only two hours after the order was made.

Notarised –  
Agon Fejza  
Gentian Elmazi

Notarised.io is a decentralized application built on top of the blockchain that helps you sign, notarize and verify any type of document. It gives you the ability to upload your documents, create new documents or reusable templates in no time, by collaborating with your team in a real time environment.

Pixyle.ai –  
Svetlana  
Kordumova

Pixyle.ai is an AI-powered image recognition B2B company that provides fashion retailers the tools to deliver a better, more engaging online shopping experience, boost e-commerce sales and improve efficiency in catalogue data management by automatically tagging products with rich fashion attributes.



# PITCH.

Why your startup should join a pitching event?

Only one pitch can lead to funding.

The story you tell about your idea, team and concept validation is what will ultimately determine if your startup is appealing or not.

Pitch. Match. Grow. pitching participants had opportunity to present their business model, revenue streams, customer segments, sales model and their market/industry size in front of the investors present at the conference.

After their pitching, they received feedback from the Investors about the strengths and weaknesses of their pitch as well as guidance for improvement.

## GetOut – Martin Dimovski

“GetOut helps people find all of the places and events in their city. Meanwhile, offering a booking system and the opportunity to find great deals within them like tickets, special offers, coupons and etc.”

## Gradi Pametno – Kire Tashev

“Architectural Design Studio that will project and design buildings, and at the same time will have its own plot for building materials that will be implemented in the design in order to later be implemented in the construction of buildings and interior design.”

## Vidict Media Server – Pero Gjuzelov

“Vidict Peer is product of Vidict Media Server that enables the use of peer-to-peer technology for streaming by connecting end-viewer devices in torrent-like network capable of live video sharing.”

## Sales Rocks – Carsten Broich

“Meeting the needs of our clients at the heart and focus of our platform, our mission is to create an intuitive Data-Driven Sales & Marketing Enablement Platform, while providing you with top notch professional profiles from countries around the world.”



## AntWeb – Igor Arsovski

“We digitize existing business processes on B2B level and on top of that we build B2C layer that makes it easier for the customers to get info and book/buy the services online.”

## RexSolution – Adnan Ahmad

“RexSolution is a company doing graphic design, developing websites and applications for operative systems, such as: iOS, Android, Windows, BlackBerry and others.”

## Smart Traffic Safe Systems – Viktor Nastev

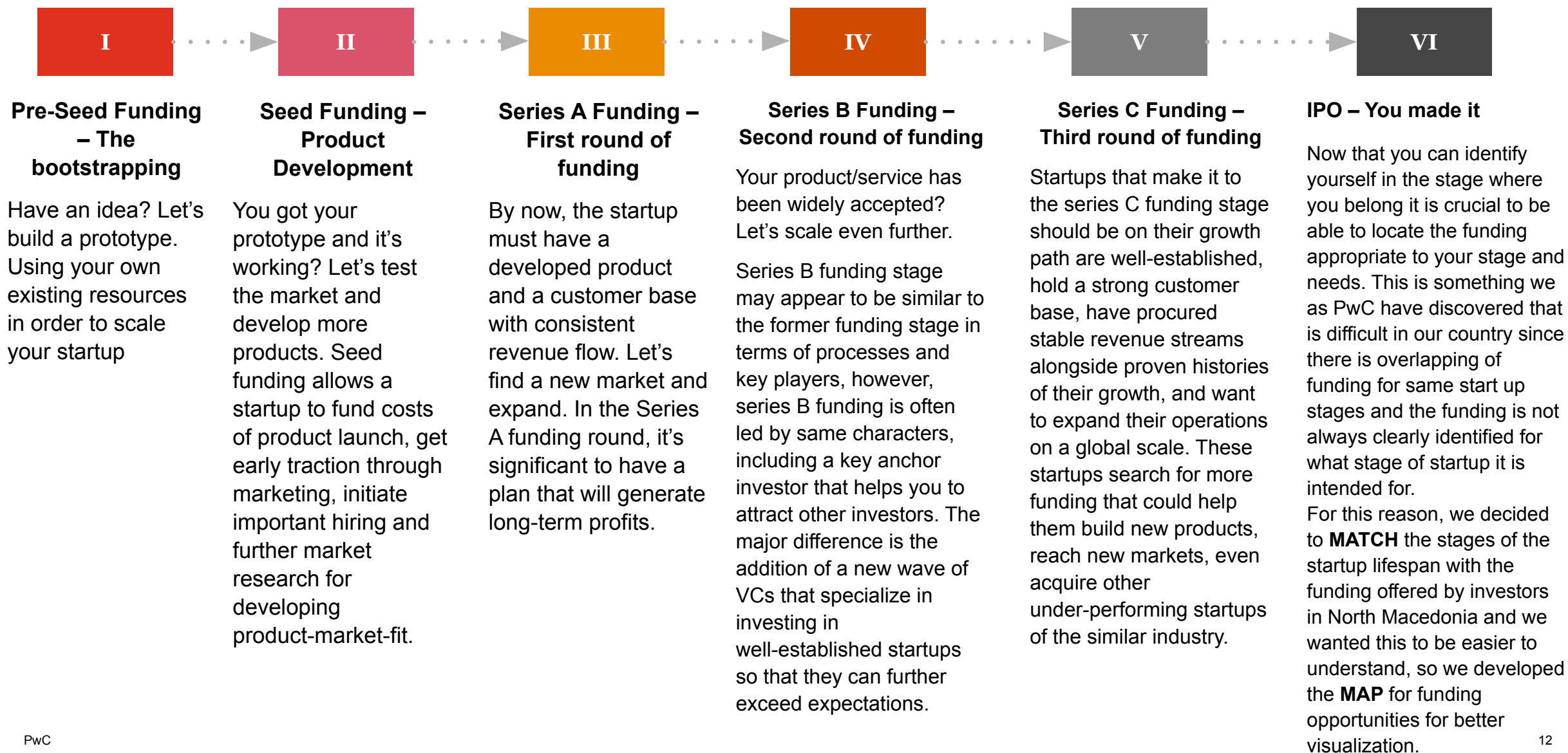
“We solve traffic safety and environmental impact. A very common and effective traffic safety device, speed bump, comes with very serious negative, mainly environmental effects.”

## Qpick – Zoran Nasteski

“61% of the advertising spend by retailers with physical stores is ineffective. We help brick and mortar retailers engage nearby shoppers with GeoTagged ADS.”

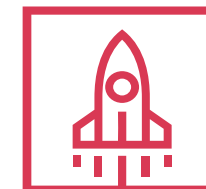


There are multiple stages of ones startup lifespan.





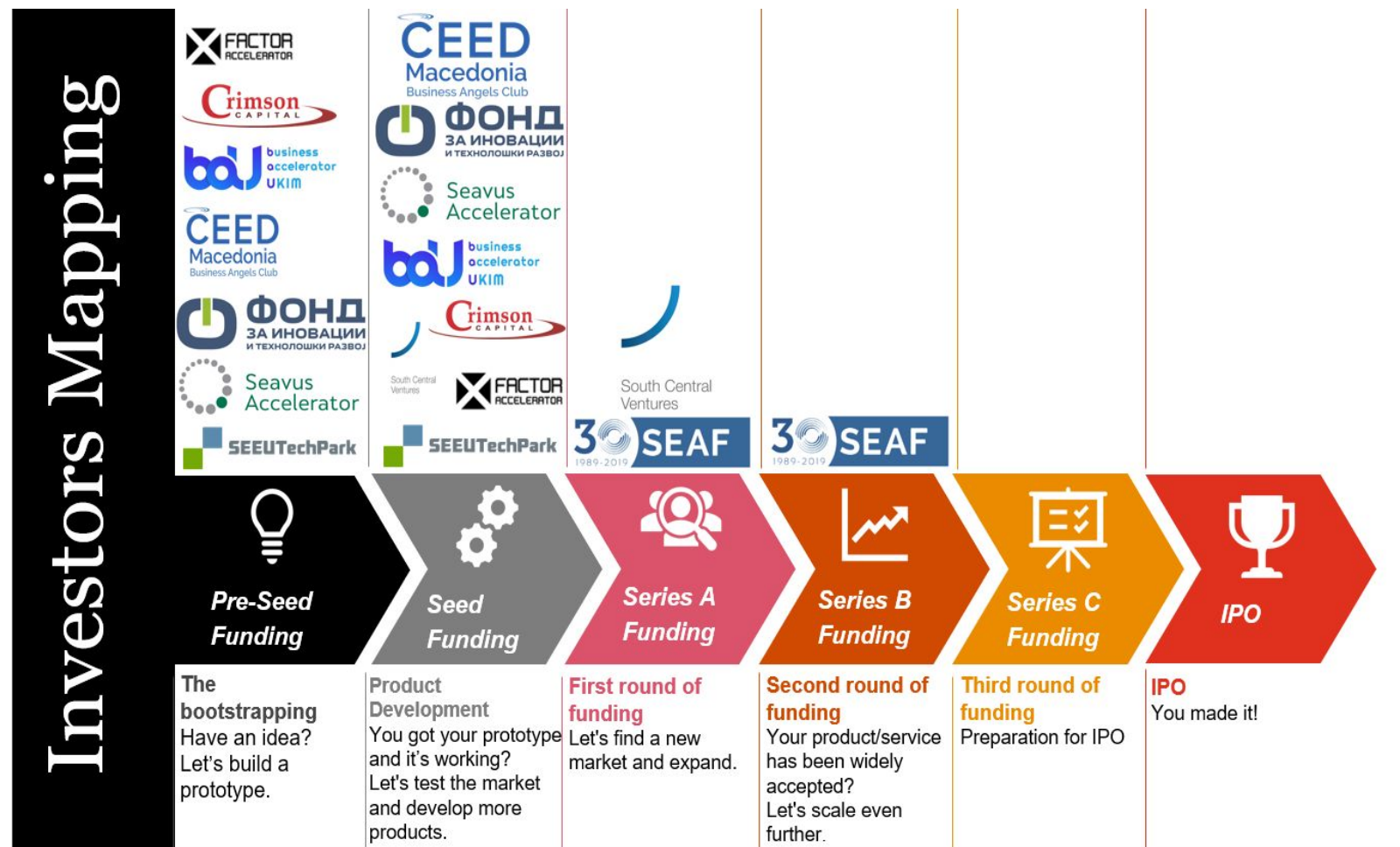
# MATCH. (cont.)



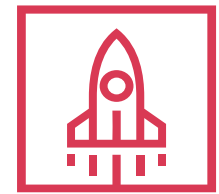
As we can see from the map most of the investment opportunities present in North Macedonia are focused in the **Pre-Seed** and **Seed** phases. These two rounds of funding can be essential for a startup and may allow you to grow to a point where you can begin to raise additional funding through the more common forms of Series A, B, and C funding.

Unfortunately, the mapping shows that there is very limited number of opportunities in North Macedonia for such funding. This is mainly because the amount of investment in these stages is over \$10 million and often startups fail at this stage because they have difficulty convincing prospective investors that their business concept will make for a success long-term high growth company. Due to limited opportunities at home start ups at this stage look mostly for financing abroad.

In order for the business to become successful and maintain success, funding rounds are often going to be essential. Before scheduling any meetings with investors, you must be prepared to prove to these prospective investors that you're ready to take your business to the next level.



# Funderbeam Financing Opportunities



**Funderbeam** is a global equity funding and trading platform that essentially connects startup companies looking for funding with investors. This platform offers its members free information and data on these startups to help them make informed decisions when choosing to invest in these startups. The platform also gives startup companies the chance to connect with investors and, of course, the chance to access funding at a reduced cost.

Founded in Tallinn, Estonia in 2013, Funderbeam has gone international with offices also in London, Copenhagen, Zagreb and Singapore.

The Funderbeam platform is designed to offer a range of benefits to its users, including:

01

Companies in the early stages of development and growing companies gain access to new capital from domestic and foreign investors, by conducting special campaigns in which they will present key information about their operations.

02

Investors are informed about this type of investment and get the opportunity to invest in companies in early development and growing companies, within the investment structure offered by the platform.

03

Investors gain access to the secondary market for further trading with their investments.



# Funderbeam SEE

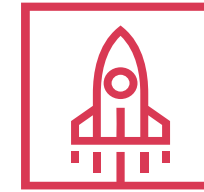
In October 2016, in cooperation with the **Zagreb Stock Exchange**, **Funderbeam SEE** was established as part of the Funderbeam Markets Limited Group.

Through the established cooperation between Funderbeam SEE and the **Macedonian Stock Exchange**, this crowdfunding platform, which connects companies that want to raise funds and investors looking for investment opportunities in early development companies, has become easily available on the Macedonian market.

The role of the Stock Exchange is of educational-promotional character, primarily aimed at presenting the Funderbeam platform to small and medium enterprises or startup companies as an alternative way of raising additional capital, in order to develop their businesses and potential transformation into companies suitable for future listing on the Stock Exchange.

In order to clarify the tax and legal aspects related to the functioning of the Funderbeam platform of the interested parties, the Macedonian Stock Exchange, through a tax and legal consultants, prepared a tax and legal instruction.

The legal manual for investing, trading and raising funds through the Funderbeam platform was developed by the Law Firm Papazoski and Mishev. The manual briefly explains the operation of the platform, who can invest and how, the investment process and secondary trading.



# Investors Insights from Lead Investor on Funderbeam Ivana Šoljan

**Ivana Šoljan** was the keynote speaker on the second day of the conference. She shared useful information and tips from her many years of work and her experience with Funderbeam as a lead investor.

Ivana is the lead investor of Include and the CEO of Croatia's ecosystem building organization HUB385. She was first introduced to Funderbeam in 2016, was interested right away and wanted to be one of the lead investors. She became the lead investor of Include, a smart bench company from Solin, Croatia. Include is the most successful Croatian crowdfunding campaign ever on the Funderbeam platform.

After their successful first investment round in 2017, Include launched a second investment round on the Funderbeam platform on 24 April 2019.

Ivana says that the best ideas and business models cannot be properly executed without a coherent, ambitious, smart, and fair team. A lot of success is determined by if you are able to adapt to any given situation and quickly change the course whenever you see an opportunity for a better solution for your project(s).

Other than Include, Ivana was a part of another successful story, Stemi, an education technology startup and Medvedgrad, an old brewery.





# Funderbeam Success Story

**Ivan Mrvoš**, the founder and **CEO of Include**, which manufactures solar-powered 'smart benches', shared his success story and his experience with Funderbeam.

He spoke about his beginning in 2014 and his first investment round on Funderbeam in 2017. In the first round of funding Include raised €465.000. After their successful first investment round i, Include launched a second investment round on the Funderbeam platform in 2019 and raised more than €1,4 million.

Since its founding, the company has expanded on 43 markets around the world and has sold over 1060 of its benches to cities around the world.



# How to create Funderbeam application



**Ivana Gažić** is the **President of the Management Board of the Zagreb Stock Exchange**. She shared her experience with Funderbeam in Croatia and the foundation of the Funderbeam Southeast Europe.

Funderbeam SEE so far, has had 10 successful campaigns in 9 companies from different industries.

**The fundraising process on Funderbeam consists of 5 phases.**



## Apply to raise

Create an online application



## Prepare your campaign

Build a campaign with an account manager



## Launch

Private or public mode



## Close

Formal investment proposals and collection of investor funds

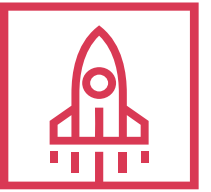


## Trade

Option to become tradable on The Marketplace



# GROW.



Startups offer innovation and are looking for market access. Investors, on the other hand, offer market access but are looking for more innovation. The idea behind **Pitch. Match. Grow.**, was to build the bridge and bring both together, to learn from them, support them to secure their own legacy, boost business growth and innovation, and we definitely think **we DID it**.

In our PMG journey we were joined by:

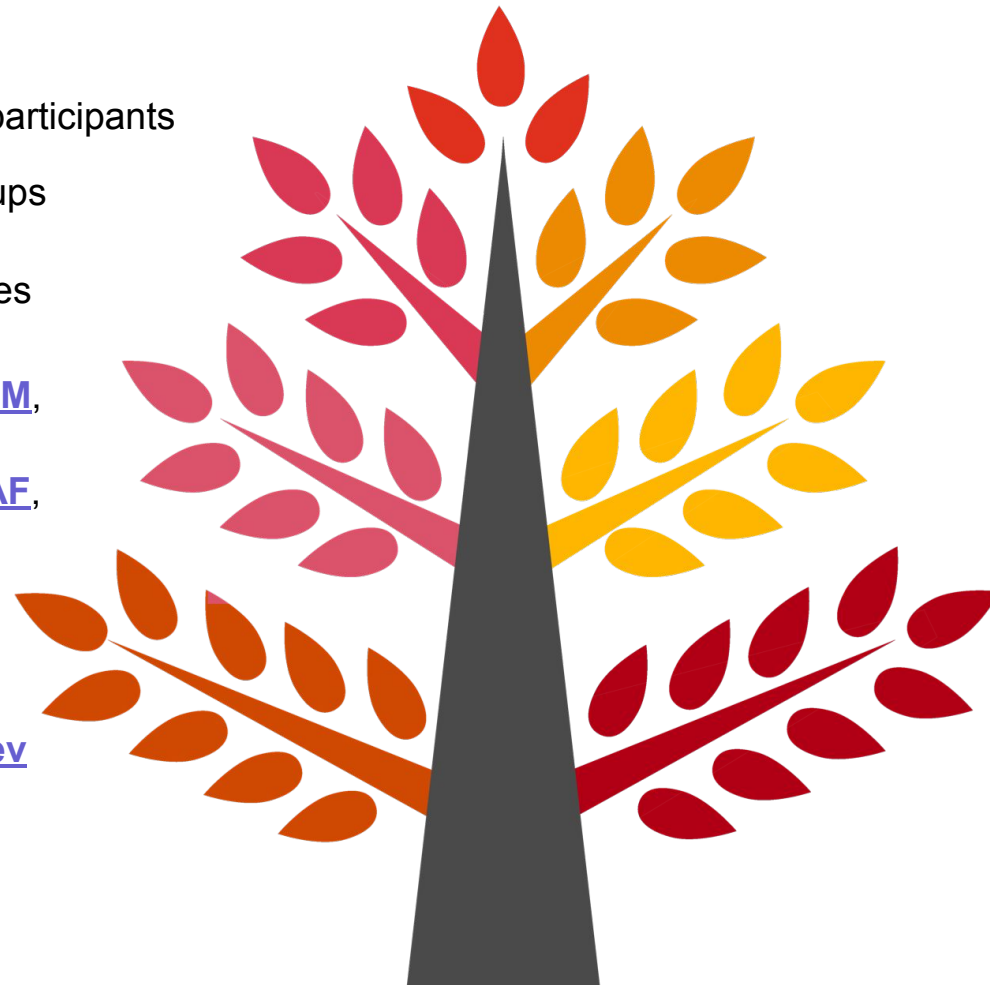
⚡ 200 regular participants

⚡ 10 pitching startups

⚡ 6 shared successful startup stories

⚡ 7 investors [Business Accelerator UKIM](#),  
[SEEUTechPark](#), [SC Ventures](#),  
[hashtag#FITR](#), [Seavus Accelerator](#), [SEAF](#),  
CEED Macedonia Business Angels Club

⚡ 6 speakers [Igor Madzov](#), [Ivana Stankovic](#),  
[Ivana Šoljan](#), [Patrick Bosteels](#),  
[Ivana Gažić](#), [Momchil Vassilev](#)



From pitching startups with endless optimism and ideas that shape the future, to matching with the right investors we hope you are step forward for growing your startup.

Explore, innovate and create, PwC will be along the way to support **YOU** in your journey.

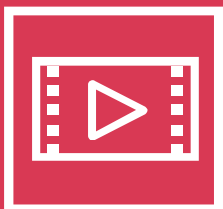
**PITCH.**  
**MATCH.**  
**GROW!**



# Contact us

## **PricewaterhouseCoopers Revizija DOO Skopje**

16, 8 Septemvri Blvd,  
Hyperium Business Center, 2nd floor  
1000 Skopje | Republic of North Macedonia  
Office: +389 (0)2 3140 900  
E-mail: [mk\\_office@pwc.com](mailto:mk_office@pwc.com)



Video and summary of the conference  
**Pitch.Match. Grow.**

