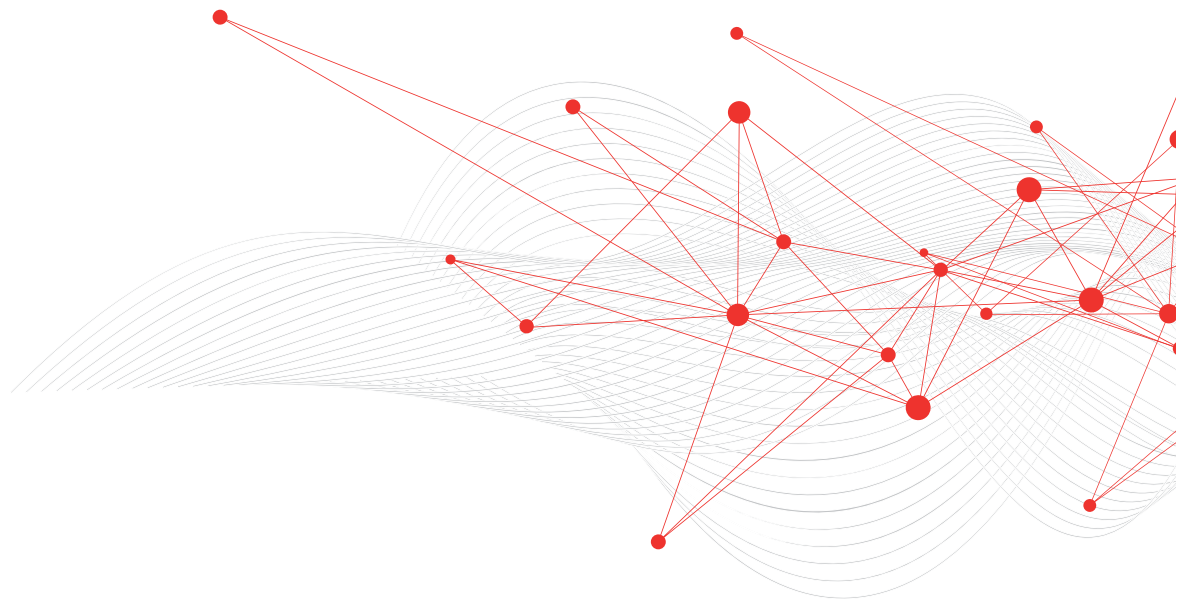# INCREASING
COMPETITIVENESS
OF GEORGIAN REGIONS AND DEVELOPING ENTREPRENEURSHIP

Acceleration programme for Georgian startups
In 2021-2023

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The overview of the IT/ITC sector in Georgia

Companies catalogue

Mikołaj Różycki
President of Polish Agency for Enterprise Development

With great pleasure I would like to hand over to you the third edition of the eBook created within the 'Increasing competitiveness of Georgian regions and developing entrepreneurship' project.

The project, carried out by the Polish Ministry of Development Funds and Regional Policy, Polish Agency for Enterprise Development and Georgia's Innovation and Technology Agency, is co-financed within the framework of the Polish development cooperation of the Ministry of Foreign Affairs of the Republic of Poland.

Its objectives include, among others, strengthening of the Georgian tech-scene and boosting the collaboration between Georgian IT/ICT startups, the Polish VC, and industry leaders.

The first stage of the project, which took the form of an online skill share training, aimed at familiarising Georgian startups with the Polish startup ecosystem and improving their competences and knowledge needed to run a successful business. The second stage of the project was a bootcamp organised in Poland aiming at increasing the inflow of innovative teams to the Polish startups ecosystem and creating bilateral links between Polish and Georgian entrepreneurs.

I hereby present a publication featuring basic facts and figures about the Georgian economy, the Georgian IT/ICT sector, with particular focus on the FinTech and gaming subsectors, and introducing participants of all three editions of the project.

I am looking forward to further development of our cooperation.

The publication expresses exclusively the views of the author and cannot be identified with the official stance of the Ministry of Foreign Affairs of the Republic of Poland.

The Overview of the IT/ITC sector in Georgia
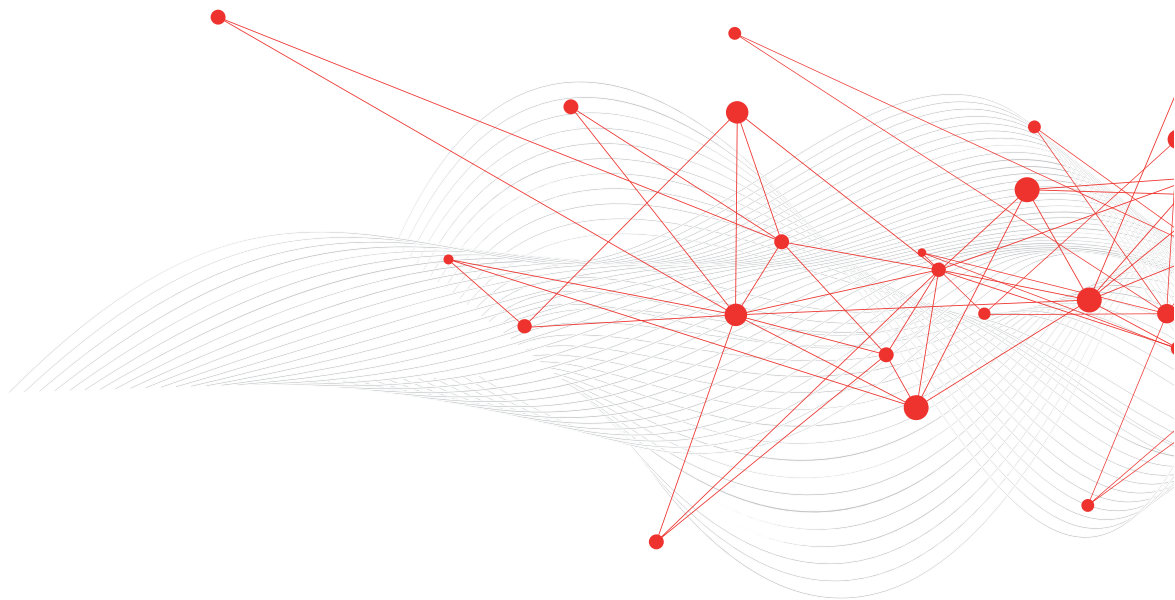
IT/ICT Subsectors in Georgia: Driving Innovation and Economic Growth

Georgia, a nation at the crossroads of the East and West, has embarked on a journey of technological transformation. The government of Georgia, recognizing the potential of innovation and technology-based economic development, has introduced various reforms and initiatives to promote the IT and ICT sectors, fueling entrepreneurship and innovation.[1] This article delves into some key subsectors within Georgia's burgeoning tech ecosystem, highlighting the opportunities and challenges they present.

FinTech
– Transforming Financial Services

The fintech sector in Georgia is poised for significant growth. Financial technology, or fintech, is not only revolutionizing the way people bank, invest, and access financial services globally but is also expanding access to these services. The Caucasus region, including Georgia, is an ideal setting for fintech adoption and disruption. Georgian entrepreneurs are recognizing opportunities in this sector and are eager to address the existing gaps.

Moreover, Georgia's regulatory bodies are receptive to fintech innovations and are willing to adapt, recognizing the benefits that fintech can offer to micro, small, and medium enterprises (MSMEs) and the entire nation.

Cryptocurrency
– Pioneering the Digital Frontier

Georgia has been an early adopter in the field of cryptocurrency. Stakeholders in the country are open to integrating cryptocurrencies into their existing financial service offerings. One notable feature is the country's approach to taxing cryptocurrencies. The national revenue service treats cryptocurrency

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[1] GITA Internal data

similarly to fiat currency, exempting it from taxes on value appreciation. This approach has favored broader adoption of cryptocurrencies and has contributed to Georgia's prominence in the field.

InsurTech
– Reshaping the Insurance Landscape

The insurance industry in Georgia is undergoing significant changes, driven by increased coverage mandates and international competition. Georgian insurance companies are recognizing the need to adapt and innovate. While challenges such as the implementation of new technologies and cost concerns exist, these hurdles can be overcome as technology advances. The adoption of technologies that allow for more affordable underwriting and enhanced customer service presents significant opportunities for Georgian insurance companies.

Cloud Infrastructure and AI
– Building Digital Infrastructure

Georgia has a competitive advantage with the existing telecommunications infrastructure, positioning itself as a safe and trusted data conductor and a digital hub. Currently, cloud infrastructure is under development, allowing companies to tap into services like Microsoft, Amazon, and Google. Cloud computing

technologies, when fully developed, will accelerate the expansion of artificial intelligence (AI) and provide quick access to essential infrastructure environments.

Additionally, organizations like AI Georgia are actively promoting and advancing the adoption of AI in the private sector. This initiative includes research, fostering dialogue, and generating use cases for AI applications across different industries.

Technology Transfer
– Catalyzing Innovation

Efforts in technology transfer have begun in Georgia to commercialize scientific results that align with market needs. Although progress has been modest, this initiative is laying the foundation for greater collaboration between academia and industry.

Women Tech Founders
– Fostering Diversity

Diversity in the tech sector is a priority in Georgia. Initiatives like the Matching Grants Program[2] have sought to increase the participation of women tech founders. Access to finance for small businesses and women entrepreneurs has been facilitated through long-term local currency loans, signaling the commitment to addressing gender disparities in the tech ecosystem.

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[2] GITA/grants.gov.ge

GameDev
– The Emerging Entertainment Sector

Game development is an emerging subsector in Georgia, with a growing number of companies offering modern marketing tools and video content creation services. The gamification in marketing further demonstrates the evolving nature of the tech landscape in Georgia.

Agritech and Agritourism
– Reshaping Rural Economies

Agritourism holds great potential for economic growth, particularly in rural areas where a significant portion of the population resides. The transformation of agriculture and the introduction of entrepreneurship, specifically in tourism and agritourism, can help rural communities overcome productivity challenges. Environmental sustainability, coupled with responsible management of natural resources, are top priorities for the government, aligning with global best practices.

Health Tech
– Enhancing Healthcare Services

Georgia's healthcare market is a significant contributor to the country's economy. Technological solutions applied during the COVID-19 pandemic and government financing of health tech startups demonstrate the nation's commitment to improving healthcare services through innovation.

In conclusion, Georgia's tech and innovation ecosystem is diverse and rapidly evolving. The government's commitment to fostering a startup-friendly environment, coupled with the country's advantageous regulatory climate, positions Georgia as a hotspot for tech entrepreneurship and innovation. As the tech landscape continues to evolve, Georgia's IT and ICT subsectors will play a pivotal role in shaping the nation's economic future.

The FinTech Subsector in Georgia: Nurturing Innovation and Collaboration

Georgia, with a vision to establish itself as a global FinTech hub, is intensifying its efforts to fortify the FinTech ecosystem and stimulate innovation in the sector of financial services. The transformative impact of FinTech on global banking, shopping, insurance, and financial access is undeniable. Georgia is poised to harness the potential of emerging technologies, positioning itself at the forefront of financial innovation. The Caucasus region is ripe for FinTech adoption and disruption, and Georgian entrepreneurs are quick to recognize opportunities and bridge the existing gaps. Regulatory and governmental stakeholders in Georgia also acknowledge the benefits FinTech can bring to micro, small, and medium-sized enterprises (MSMEs) and are keen to contribute to their development. Legacy financial, insurance, and microfinance institutions in Georgia are eager to explore how FinTech can enhance their customer services.

With the active collaboration between the UK Embassy and the Fintech Association in Georgia, exemplified by events like the UK-Georgia FinTech Forum hosted on 12 October 2023, Georgia is undoubtedly experiencing a significant boost in the development of its FinTech sector. This support has created an environment for the Georgian FinTech community to thrive, forging connections, sharing experiences, and gaining insights from the UK's extensive expertise in the field. The partnership of the UK Embassy with Georgian organizations and institutions has accelerated Georgia's progress towards becoming a FinTech leader in the region, making it an exciting hub for financial technology innovation and growth.[1]

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[1] FinTech Association

One distinguishing feature of Georgia's approach to FinTech is its progressive stance toward regulation. This sets it apart from other countries burdened by legacy regulatory structures and systemic issues. However, while Georgia's FinTech ecosystem is forward-looking, there are still opportunities for improvement, such as fostering deeper innovation and creating a more FinTech-friendly environment by identifying and eliminating barriers to development. As seen in many countries, obstacles like stakeholder collaboration, outdated regulations, and the shortage of a stable and growing FinTech workforce hinder progress in Georgia. Nevertheless, there is a strong willingness among stakeholders, including regulators, government bodies, FinTech providers, financial institutions, and educational institutions, to drive the evolution of Georgia's financial ecosystem.

In Georgia, a strong emphasis is placed on investor protection, data privacy, and equitable finance. This proactive approach ensures that the balance between innovative FinTech and public safety is maintained, although it has led to some delays in the development of a more robust FinTech ecosystem. Nevertheless, stakeholders recognize that increased FinTech adoption is generally beneficial for the country. Georgia's FinTech ecosystem is vibrant, with growing alignment among stakeholders

and the progressive regulatory approach of the National Bank of Georgia (NBG), positioning the country as a regional leader in the international FinTech landscape.

Despite the promise, the FinTech sector in Georgia is still in its nascent stage and faces several challenges. Presently, there are just over 20 known FinTech companies in Georgia, many of which primarily serve banks as their major clients. Among 15 banks in Georgia, the two largest ones manage 70% of total assets. The NBG and the Insurance State Supervision Service of Georgia (ISSSG) function as the primary financial services regulators, with six governmental bodies dedicated to the development of the FinTech sector. The Georgian Innovation and Technology Agency (GITA) plays a crucial role in supporting tech startups in the country, providing them with grants, including those representing the FinTech sector.[2]

FinTech Collaboration in Georgia

The rapid growth of Georgia's FinTech sector necessitates the cultivation of more FinTech professionals specializing in technical development and various business and operational aspects. While financial innovation is not something that can be taught easily, Georgia's dynamic entrepreneurial ecosystem,

[2] Fintech sector research by USAID 2021

bolstered by GITA, creates a fertile ground for producing FinTech talent. Educational institutions like the Business and Technology University (BTU) are developing Fintech curricula to nurture the next generation of FinTech leaders.[3]

According to FinTech companies surveyed for this assessment report, finding a qualified talent pool of developers is a challenge. While computer developers do not necessarily need a deep understanding of FinTech, entrepreneurs and financial service companies require proficient programmers and developers to implement their innovative technologies. The demand for business-focused employees with a global perspective on financial services and FinTech is also high, but there is a shortage in this category as well. Addressing these gaps, particularly the shortage of FinTech developers and operational employees, can be achieved through workforce development programs.

Despite the presence of numerous FinTech companies in Georgia, the lack of access to developers and business-savvy professionals is a common pain point. As a result, many FinTech entrepreneurs turn to neighboring countries like Ukraine and Latvia to outsource their technology development. The need for educational programs and workforce training becomes evident, as Georgia possesses

the potential to develop a robust FinTech industry with the right skills in place.

Intra-industry collaboration within the Georgian FinTech ecosystem also presents a challenge. During the assessment, it was discovered that most FinTech companies, spanning various industries, were not aware of existing solutions for identity verification that do not require face-to-face contact. This lack of awareness inhibits industry representatives from adopting innovative approaches that could improve their operations. Collaboration and communication among various industry players need to improve for the mutual benefit of the FinTech ecosystem.

The development of collaborative platforms that facilitate interaction among industry stakeholders can expedite the introduction of innovative products and business methods. Educational programs designed to train the next generation of FinTech leaders, coupled with the innovative services provided by GITA, can cultivate talent capable of navigating regulatory frameworks and of helping companies reduce friction within the FinTech industry.

Cryptocurrency in Georgia

Georgia has emerged as an early leader in cryptocurrency mining, with

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[3] https://btu.edu.ge/

stakeholders open to integrating cryptocurrencies into their current financial service offerings. Notably, the national revenue service treats cryptocurrencies on par with fiat money, meaning that any value appreciation in cryptocurrencies is not subject to taxation. This favorable taxation approach has contributed to the success of cryptocurrencies in Georgia.

Globally, cryptocurrencies and Distributed Ledger Technologies (DLT) are still in their infancy, driven by a diverse range of players operating without centralized oversight. These technologies only come under regulatory scrutiny when they intersect with regulated systems, such as the financial system, necessitating anti-money laundering and know-your-customer diligence. In Georgia, the government has adopted a progressive approach, allowing these entities to operate freely in a competitive and open market, regulating only the exchange between cryptocurrency and fiat. This stance recognizes the diversity of cryptocurrencies and DLTs and refrains from treating them as a single asset class.

However, the hands-off approach to cryptocurrency has resulted in a lack of legislation addressing the adoption of DLT-based smart contracts in Georgia. The absence of regulations acknowledging and accepting DLT for

securities transactions creates a need for legal clarity that would benefit both the industry and consumers. It is imperative to continue treating companies handling cryptocurrencies on behalf of others as regulated entities, similar to those handling electronic payments.

Regulatory Sandboxes

Regulatory Sandboxes serve as valuable tools to create safe environments for experimenting with new FinTech business models within the regulatory framework. They can expedite product launches and assess the suitability of existing regulations. Different countries have introduced unique features to their Regulatory Sandboxes.

The National Bank of Georgia introduced its Regulatory Sandbox in early 2020, currently accommodating 20 companies in the testing phase, primarily focused on facial recognition services. While Regulatory Sandboxes are useful for testing new products, they demand significant resources from both regulators and firms. Therefore, it is essential to carefully evaluate whether this regulatory tool is necessary in comparison to alternative solutions. Additionally, it is crucial to assess the demand from companies against the regulator's capacity and explore improvements to the sandbox's design.[4]

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[4] Fintech sector research by USAID 2021

Open Banking

Open Banking is a top priority for the NBG to encourage innovation in the banking sector and foster FinTech development. In support of Open Banking harmonization, the NBG and the Banking Association of Georgia jointly published an implementation manual on the NextGenPSD2 XS2A framework in Q4 2020. This step emphasizes the commitment to promoting transparency and competition in the banking sector, furthering the FinTech growth.

Access to Finance

Alternative sources of financing, including online lending and crowdfunding, are still in the development stage in Georgia. Conversations with stakeholders, including micro, small, and medium-sized enterprises (MSMEs), indicate a readiness for FinTech innovation in the market. While online lending platforms previously existed in Georgia, they were discontinued by the NBG due to predatory lending practices. However, their brief existence highlighted the demand for alternative sources of capital in the market, particularly among MSMEs.

Equity risk capital, such as venture capital, private equity, and business angel investment, is also in the development stage in Georgia. The government actively seeks foreign investors to engage with Georgian companies through the Georgian Innovation and Technology Agency. The lack of risk capital may lead promising startups and FinTech companies to seek opportunities abroad, potentially diverting business away from Georgia. Thus, addressing this capital gap is essential to nurture the local FinTech ecosystem.

In conclusion, Georgia's ambition to establish itself as a prominent FinTech hub is a commendable endeavor. The country's progressive regulatory approach, support for innovation, and favorable treatment of cryptocurrencies lay a strong foundation for growth. Addressing challenges related to workforce development, collaboration, and regulatory clarity will be key to propelling Georgia's further growth in the international FinTech landscape. With continued dedication and strategic measures, Georgia has the potential to become a true leader in the global FinTech ecosystem.

The Gaming Subsector: A Thriving Landscape in Georgia [1]

The gaming sector is a multifaceted realm of entertainment that includes video games, board games, and role-playing games. Not only does it encompass the pure joy of gaming but also the art of game development, the vibrancy of gaming communities, and the exhilaration of esports, with the primary focus being on fun, competition, and skill development rather than mere financial transactions.

In recent years, the gaming subsector in Georgia has undergone remarkable development, solidifying its position as a valuable tech field within the ecosystem. This burgeoning sector comprises a wide array of components, from the proliferation of game development studios to the vibrant display of esports events and the thriving gaming communities. In this article, we will delve deep into the fundamental components that define the evolving gaming subsector in Georgia, exploring its historical development,

its far-reaching impact, the challenges it encounters, and the distinctive characteristics that set it apart. While the gaming industry in Georgia faces obstacles, it is also presented with an array of opportunities. Through the collective efforts of all stakeholders, this sector is poised to continue its upward trajectory.

It is important to note that the 'gaming' and 'gambling' terms are sometimes used interchangeably, potentially causing confusion. Therefore, in the context of regulatory discussions and industry classification, it is imperative for stakeholders to clearly distinguish between gaming (as entertainment) and gambling (involving wagering or betting).

Emerging Opportunities for Game Development Studios in Georgia

One of the initial challenges in Georgia's gaming subsector is the limited number

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[1] Interviews with Gaming sector Representatives

of game development studios. Among the existing studios, MaxHP stands out as a trailblazer. They have carved a niche by creating games tailored for a new wave of gamers transitioning from PC to mobile platforms. What sets MaxHP apart is their ability to maintain a level of complexity and challenge that appeals to PC players, even on mobile devices. They prioritize skill-based gameplay mechanics, ensuring that every action and decision made by players profoundly affects the game's outcome. This approach enables them to craft games that are not just entertaining but also intellectually stimulating.

The presence of such studios in Georgia not only creates job opportunities but also fosters collaboration within the industry. Game development is a multidisciplinary field that requires expertise in programming, design, art, and sound. As such, these studios attract professionals from diverse backgrounds and encourage the growth of a vibrant gaming ecosystem, further bolstering Georgia's position in the gaming world.

E-sports in Georgia

E-sports is an evolving facet of the gaming subsector in Georgia. e-Sports tournaments and events have garnered substantial popularity, drawing players, spectators, and sponsors alike. This increasing industry is now a prominent segment within the broader gaming landscape, with the nation experiencing a notable uptick in e-sports tournaments that capture the attention of both skilled players and dedicated fans.

Georgia's e-sports community has demonstrated not only a passion for gaming but also a strong sense of community. Local and regional events are common, serving as platforms for showcasing player talent and fostering a sense of solidarity among e-sports enthusiasts. The competitive spirit within the Georgian e-sports scene has not only resulted in thrilling matches but has also cultivated a supportive ecosystem for players, teams, and event organizers.

The growth of e-sports in Georgia has also piqued the interest among investors and organizations looking to back the evolving esports landscape. These investments have contributed to the establishment of e-sports teams, have improved infrastructure, and opportunities for local players to gain international exposure. As e-sports continues to gain traction in Georgia, it not only underscores the country's competitiveness but also offers a promising avenue for individuals to pursue careers in professional gaming and various e-sports-related fields, including event management, streaming, and content creation. With its expanding presence, Georgia is emerging as a significant hub for e-sports, with the

potential to make a lasting impact on the global e-sports arena.

Gaming Education and Training

Georgia's dedication to fostering its gaming subsector is exemplified by the educational initiatives it has undertaken. Numerous skill development organizations have acknowledged the industry's potential and have introduced specialized programs focused on game development, game design, and e-sports management.

In addition, the region boasts dedicated training centers and organizations tailored to aspiring gamers and e-sports professionals. These entities extend their support in the form of coaching, mentorship, and valuable resources, enabling individuals to enhance their skills and thrive in the competitive realm of e-sports. This commitment to skill development underscores Georgia's determination to empower and prepare the next generation of gaming and e-sports talent.

Impact on the Local Economy

An analysis of the gaming sector in Georgia indicates that an increasing number of people are participating in free-to-play games, with a higher concentration of mobile phone usage, especially on the Android and iOS systems. This trend in marketing and communication has led to a notable impact on the local economy, as individuals are increasingly choosing mobile phones, primarily running Android and iOS, to access various games.

Furthermore, the Georgian market's substantial population, while not directly proportional to a focus on the gaming business, does have a significant impact on the local economy. The engagement of a growing number of individuals in gaming activities contributes to economic growth, job creation, and the development of related industries, fostering a positive influence on Georgia's economy.

Challenges and Future Prospects

While the gaming subsector in Georgia has experienced growth, it is not without its challenges, including competition and the need for ongoing investment and support to sustain this trend of development.

To remain competitive, Georgia must continue to support game development studios, e-sports events, and educational programs. Additionally, fostering a diverse and inclusive gaming community is essential to ensure that the subsector benefits from a wide range of perspectives and talents.

In the future, Georgia's gaming subsector has the potential to emerge as a

significant player in the global gaming industry. Through the cultivation of local talent, the hosting of world-class events, and the provision of essential resources and support, Georgia has the potential to thrive in this dynamic sector.

Comparison of Gaming sector and Fintech sector

When we compare the gaming and fintech sectors in Georgia, we witness two distinct yet thriving domains of the state's economy. The gaming sector, with its focus on entertainment, creativity, and skill development, appeals to a younger demographic and has witnessed rapid growth in recent years. It has successfully harnessed the creative talents of game developers and has fostered a sense of community, contributing to its evolution into a dynamic force within the tech landscape. In contrast, the fintech sector in Georgia revolves around financial technology and innovation, targeting a more diverse and established market. While both exhibit potential for economic growth and technological advancement, they cater to different needs and demographics, underlining the diversity and dynamism of Georgia's economy. By nurturing both sectors simultaneously, Georgia has positioned itself as a state that embraces a wide range of opportunities and is well-equipped to navigate the ever-evolving landscape of technology and entertainment.

Comparison of IT/ICT sector and Gaming sector

The IT/ICT sector in Georgia represents a dynamic and diverse technological landscape that encompasses a wide range of activities, from software development and cloud infrastructure to fintech, cryptocurrency, and AI. Fueled by strong government support, a highly skilled workforce, and a favorable business environment, this sector serves as a crucial engine for economic growth and innovation, fostering a robust startup ecosystem and attracting international tech giants. In contrast, the gaming sector in Georgia is an emerging industry, with a focus on game development, video content creation, and marketing through gamification. While still in its early stages, the gaming sector reflects the entrepreneurial spirit in the country and has the potential to contribute to economic diversification and inclusivity in the broader tech ecosystem, with opportunities for collaboration with other subsectors as technology continues to advance.

Conclusion

The gaming subsector in Georgia is a thriving and expanding industry that encompasses game development, e-sports, education, and various other facets. With the presence of established studios, a displaying e-sports scene, educational initiatives, and a notable

impact on the local economy, Georgia is positioned to become a substantial player in the global gaming landscape. As it confronts challenges and seizes opportunities, the future of this subsector in Georgia appears promising, with ample potential for further growth and success. The gaming sector in Georgia is poised for greatness, and its journey has only just begun.
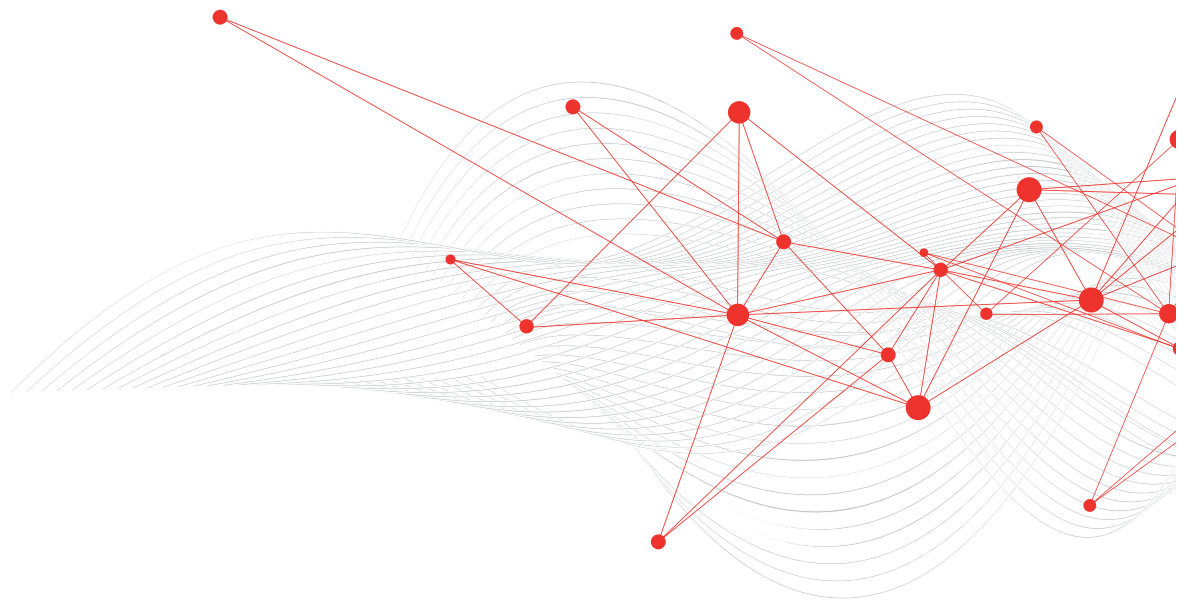
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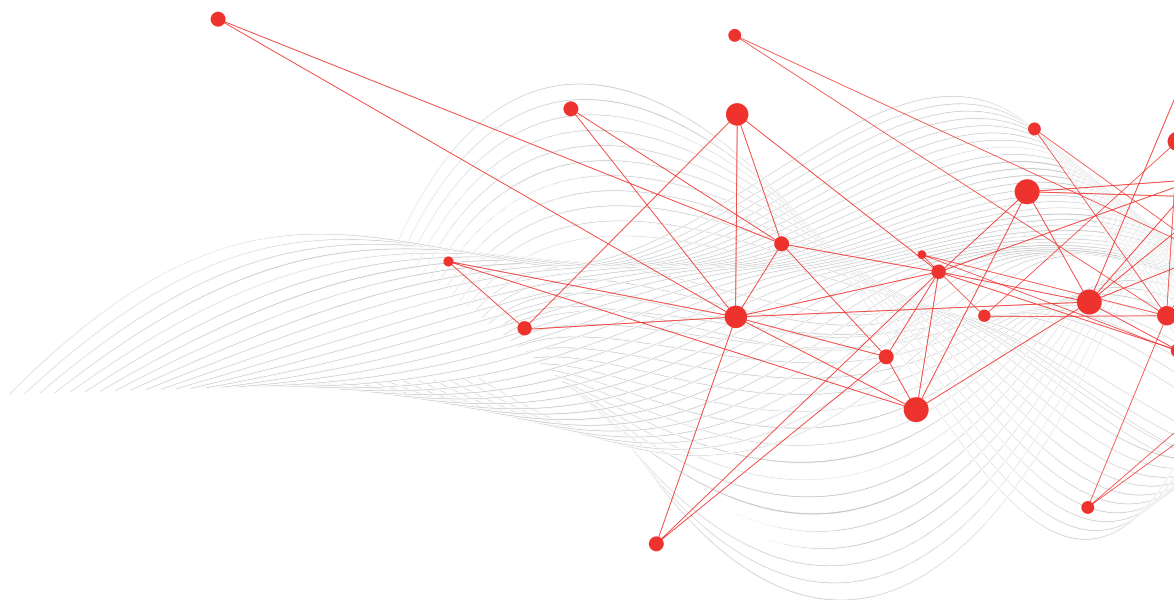
AnimatronX

Animatronx.com

Year of establishment: 2020

Sector: Gaming

Link to pitchdesk:

Animatronx.com

Market problem:

Unfortunately, the game industry is less developed in Georgia, there are no professional schools offering a full game development course. Hence, at Animatronx we try to raise such developers who will be actively involved in the industry with their own projects.

Target group:

Any age, whoever is interested in working in the gaming industry.

Description of solution:

Since educational organizations in Georgia would be involved in educating new game developers, we at Animatronx are trying to create an ecosystem providing any gaming enthusiast with necessary knowledge and experience to create games. That is why any beginner who comes to us gets involved in the development of our projects and gains access to practical experience.

Ambry

www.ambry.ai

Year of establishment: 2021

Sector: Blockchain

Link to pitchdesk:

https://www.canva.com/design/DAFF2pU5igU/-jhUXQwbdCvNpSOoKoDp8w/
view?utm_content=DAFF2pU5igU&utm_campaign=designshare&utm_
medium=link&utm_source=publishsharelink

Market problem:

Banks and Fintechs are unable to identify the source of funds coming from their clients operating in the crypto industry, thus losing potential big clients. On the other hand, individual customers are unable to prove the source of their income to banks, and consequently are unable to take advantage of their services.

Target group:

Banks & Fintechs.

Description of solution:

Ambry helps the AML Bank to easily identify the source of its clients' funds, whether it be the Mining, Crypto Trading or NFTs.

Base2

https://frozenfang.studio/game/

Year of establishment: 2021

Sector: Gaming

Link to pitchdesk:

https://drive.google.com/file/d/12tS7mhRpsm-SNT_s4g1E0_hYuoqVM4q6/view?usp=sharing

Market problem:

An average dropout rate at programming courses during the learning phase is as high as 50%, on average. This percentage varies between countries, for example, in Georgia it is around 70% and courses with monthly payment plans lose at least 40% of their revenue. Nowadays, courses run pre-admission interviews to evaluate students' motivation, but talks to course representatives indicate that it does not decrease the dropout rate.

On the other hand, students who want to learn programming and then give up, waste at least 1 month.

Target group:

Our current users are programming enthusiasts from 16 to 22 years of age. The solution is meant for programming courses lasting over 1 month and have multiple payment plans for students.

Description of solution:

Base2 is a mobile puzzle game allowing programming enthusiasts to check if they really want to learn programming or not because the puzzles are based on the basics of programming and by completing the game the player will know the basics of programming.

On the other hand, it helps programming courses to link up with potential audiences and gain valuable customers. We host programming courses in the game and for each registered user, cost providers pay us 15% of the cost of the course.

Biliki

www.bilikiapp.com

Year of establishment: 2019

Sector: Travel Tech

Link to pitchdesk:

https://www.canva.com/design/DAEojVkGItM/k2QRJz9l9KCsKl3GkW4DVQ/view?utm_content=DAEojVkGItM&utm_campaign=designshare&utm_medium=link&utm_source=sharebutton

Market problem:

According to the research - 48% of travelers struggle with defining the optimal route, 45% do not know exactly where to go at the weekend and 31% of travelers are overwhelmed with different sources of information. The planning trips is time consuming and costly, due to the fact that current solution such as google, blogs and social networks do not provide financial

benefit for content creators and do not connect travellers with local business, as a result travellers are paying unnecessary subscription costs in different hiking apps.

Target group:

Outdoor travelers, out of which 80% prefer to travel on their own. Age 18-45, low or middle income and mobile oriented. Local SMEs in travel sector (Guesthouse, Horeca, hiking clubs, travel companies).

Description of solution:

Biliki is a mobile marketplace of itineraries, where every user can create and sell itineraries to other users. Users can get itineraries, travel hints, information about travel places, get useful tips and mingle with others in the community in one space and connect with local SMEs. Biliki provides ready-made routes through the interactive map and all other supportive resources are provided in correlation with these routes. So the user can find a car, accommodation, places to eat and many other services based on the route one plans to visit. Integrated booking.com and car rental platforms help the user to find specific accommodation and transportation one needs for the trip. The user saves time on creating the route because routes are already created and save time on searching optimal touristic services. Each tour is enriched with the 5-day weather forecast. Users can download the touroffline so no internet is needed while being in the mountains.

ClpHub

www.clphub.com

Year of establishment: 2018

Sector: InsureTech

Link to pitchdesk:

https://drive.google.com/file/d/1F4TQ5siEzjMeuMzSGFqFxptuZdhxKtE3/view

Market problem:

Insurance industry is at an exciting turning point. New technology gives new opportunities, however many insurers are struggling with legacy systems that make is hard to innovate.

Insurance companies are stuck with Hard coded products like car insurance, property insurance, health insurance but nothing really new. They also have to maintain huge development teams to handle the development of new products and services – software development become secondary necessary business for Insurers. All this causes any innovation or change to be delayed or postponed at all. Companies had to hire development team to manually build new products and services – spending a lot of time and money. Excel spreadsheets are precise, yet not most user's and workflow's friendly in the field of compliance and reporting.

Target group:

Insurance companies.

Description of solution:

ClpHub have built core-system/core-engine for insurance companies. It is a SaaS platform where insurance companies' back office is managing their daily operations like: customer management, policy management, claims, billing, reporting, accounting, analytics, and everything else the company is working on. The uniqueness claimed in regards to the solution is that this platform helps companies to create any kind of product directly from a configuration tool without writing any code and without technical person. This help to create totally new products - even those that are not existing on the market right now. The ClpHub platform reduces time to market from 6-8 months to 1-2 days and reduces cost by 80%.

Colis

https://twitter.com/Colis_chat

Year of establishment: 2020

Sector: Fintech/Blockchain

Link to pitchdesk:

https://drive.google.com/file/d/14B411qSvocohnfgdRVKUMSIBj20Q_dUI/view?usp=sharing

Market problem:

The current versions of Dapps (decentralized applications) are built for crypto-native users and are extremely unfriendly to newcomers.

The worst part is the customer support which is extremely unintuitive for newcomers as they have to use third-party platforms like Discord and Telegram to get any help. Those platforms are full of rampant scams and fraud.

Dapps as such are incapable of analysing issues their customers face, and the entire process is extremely chaotic.

Target group:

Decentralized applications (Defi and NFT platforms). The initial target is the Solana ecosystem.

Description of solution:

We are building CRM for Web3 that will have integrated Web3 wallet sign-in and blockchain analysis enabled. Our CRM will allow users to get customer support directly on the platform without the need for any external software. Our diagnostic tool will allow Dapps to use blockchain analysis to understand issues that customers are facing.

It will also allow them streamline the customer support system and include community members in process.

CollaBiz

Year of establishment: 2021

Sector: Blockchain/AI

Link to pitchdesk:

https://docs.google.com/presentation/d/1nclZgxLGIG_7Sgklb0tYIF9vYheFstz-/edit?rtpof=true&sd=true

Market problem:

Manufacturers and logistics companies do not have information about potential suppliers or buyers, which reduces the scale of trade. The main source of this information they get is from resellers, and B2B trading platforms, which lead to loss of time, lack of trust and high taxes for platforms, not to mention high prices for resellers. Market insider's snuffer from lack of reliable and information and trusts on the B2B quite limited market of inaccessible services in the field of the B2B trading. Lack of solutions to trade on an interlocal scale with the full communication with sellers and resellers.

Target group:

Proposed platform has 3 types of users: buyers, manufacturers and logistics companies.

Description of solution:

CollaBiz will provide all the necessary services for B2B trading, gathered in one space and allow you to order and receive products without leaving the office. CollaBiz is a fast-growing B2B sales platform, with the mission to give businesses extra sources to sell or buy products/services effectively and efficiently. Businesses will be able to register and display their products on the platform, which will grant them the possibility to trade on an international scale. The platform will allow buyers to obtain necessary information about the product's seller and communicate with them, which will allow them to minimize spending and maximise revenue. CollaBiz's website ensures secure money transfers following a completed transaction through the platform.

Corvis

CORVIS

Year of establishment: 2020

Sector: Procurement Solution

Link to pitchdesk:

N/A

Market problem:

We do not anticipate any significant barriers on the Georgian market. We know the local market and the industry very well. The only minor barrier is related to publicly funded organisations, as they must use the tendering service provided by the government.

In the regional market, the key barriers include high initial marketing and sales costs. Technology-wise, the product is configurable and easily adaptable to most markets. At the time being, we have decided to enter the regional market only.

We plan to actively expand to EU markets from the 3rd year of operation on since at the time being we do not believe to have sufficient experience offering our products to European companies.

Target group:

Companies with a procurement team made of at least 3 members, spending on procurement a minimum of USD 1-2 million/year.

Description of solution:

Corvis makes price-only bids easy. Users can invite vendors and collect their responses, while Corvis will automatically tabulate their prices and present the results. All the user has to do is just select the winner effortlessly.

When it comes to more complex RFPs, Corvis will support the evaluation process with data-driven and collaborative workflows. Users can collect structured vendor data, compare responses side by side, analyse prices, and auto-score question sets in a matter of seconds. Invite evaluators to review and score, without ever referring to spreadsheets or spending time in meetings.

Dark Forest League

http://darkforestbots.com

Year of establishment: 2022

Sector: Gaming

Link to pitchdesk:

https://drive.google.com/file/d/16P9T5O2K5uvU0FXKguLs46_0fwbTPhZJ/view?usp=sharing

Market problem:

Crypto users trading on decentralized exchanges often get poor execution on their trades. They associate it with independent market movements. But in reality, they are attacked by Sandwich bots stealing value from unaware users.

Sandwich attacks are one of the forms of MEV or Maximal Extractable Value, which is a systemic problem on Ethereum and similar blockchains, caused by transaction ordering manipulation during block creation;

The daily trading volume of MEV arbitrages and sandwich attacks on the decentralized Uniswap exchange amounts to $ 0.5 billion.

Target group:

Three main target audience:
1. NFT community. Collectors, traders, influencers, collector DAOs.
2. MEV Community. Flashbots and other projects in MEV space (https://www.coingecko.com/en/categories/mev-protection)
3. Crypto users. Risk of sandwich bot attacks, frontrunning and other MEV risks in Defi/Web3.

Description of solution:

Our goal is to gamify the problem, bring transparency to the MEV space, and educate as many users as possible. Informed users can protect themselves from risks using currently available methods.
How does it work?
- We will monitor arbitrage bot activity in real-time.
- Using this data, we will hold competitions (bot races).
- Participants will randomly mint dynamic NFTs for competition representing most active bots at a given moment.
- The leaderboard will track progress over monthly periods.
- We will also present sandwich attacks on the Shameboard to inform and protect users about malicious forms of MEV.

Digital Road Studios

http://www.digitalroad.studio
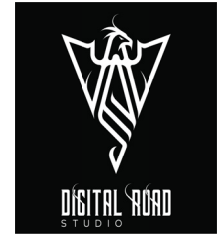
Year of establishment: 2021

Sector: Gaming

Link to pitchdesk:

https://www.canva.com/design/DAFj3JBkbZc/h1kXhHtNeUeoVRrGagFFVA/edit?utm_
content=DAFj3JBkbZc&utm_campaign=designshare&utm_medium=link2&utm_
source=sharebutton

Market problem:

Traditional video games offer repetitive content and predictable gameplay, leading to boredom. Players are seeking a game that can provide a dynamic and thrilling adventure with unexpected challenges and unique encounters to keep them entertained.

Target group:

Our target group are gamers and gaming enthusiasts, specifically targeting individuals who likes dynamic gameplay, loves magic, enjoys action games and doesn't want to play game just once.

Description of solution:

We create a first-person spell-casting game, uniquely solving the problem of repetitive gaming by delivering a dynamic experience with procedurally generated dungeons, fast-paced combat, magical melee weapons, diverse enemies, and over 70 upgradeable spells for an unparalleled adventure.

Dosec

DOSEC

Year of establishment: 2020

Sector: Cybersecurity

Market problem:

Companies with Cyber Security or Operational Risk team are facing with the gap between infosec and cyber (technical) security teams. Managing risks, compliance and action plans (from pen tests, audits, etc) in excel files create huge management overhead. Cyber Security market is estimated to be worth over 350 Billion in 5 years (in 2020 it was 150 billion), cyber security as well as risk assessment and management tools are not mature, so the analyst indicate that there is a potential for breakthrough.

Target group:

Companies with Cyber Security or Operational Risk teams, who are doing one of the following: risk analysis, compliance, manage internal documents.

Description of solution:

DOSEC platform helps organisation to improve the cyber security processes and make risk-aware business decisions, by reducing the manual work and use organisation's valuable resources efficiently, for example, to allocate (human and financial) resources more effectively that leads to simple managing, controlling and documenting all governance, risk and compliance efforts. DoSec CSMP is equipped with automated modules which enhance risk-based decision making, streamline routine cyber security operations, minimises human error and management overhead. The platform optimally organise action plans, operational and periodic tasks to make best of your team's time along with compliance with industry and security standards, such as ISO 27001, NIST, GDPR, etc.

E-commerce platform Kovzy

KOVZY

https://kovzy.com/

Year of establishment: 2020

Sector: Fintech

Link to pitchdesk:

https://drive.google.com/file/d/1UqUsPfvl5yOFzeaCG2FivgLi8NEnwouQ/view?usp=sharing

Market problem:

Restaurants, cafés & other food establishments need more than just standard e-commerce web-sites for getting direct digital orders. Customers increasingly compare the slick user experience offered by online food ordering & delivery platforms such as UberEATS with their orders from restaurant web-sites. They require faster ordering, with cheaper delivery & greater control over their experience, moreover, even the payment experience is different (tips, payment split and more) and that can't be achieved by using such global e-commerce platforms such as Shopify, Wix, WooCommerce.

Target group:

SMEs – restaurants, cafés & other food establishments.

Description of solution:

Kovzy is a front-end solution for digitising the customer interaction process. By providing clients with the exceptional app experience, boosting direct digital sales, creating an opportunity for more control over customer engagement, and turning marketing costs into profits from repeat purchases, Kovzy is a perfect tool for scaling the restaurant business to the next level. We offer website and digital menu builder featuring online reservations, order&pay, last-mile delivery management, API & integrations of such essential services provided by third parties as POS, accounting & ERP, marketing tools, etc.

Ensofy

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www.ensofy.ai

Year of establishment: 2021

Sector: Digital Health / AI

Link to pitchdesk:

https://c16afd1f-71c0-4fe5-a1e5-5741f57ea529.usrfiles.com/ugd/
c16afd_25a04d614d184f6f97f050f3be8f532b.pdf

Market problem:

Healthcare providers such as telehealth companies are unable to easily monitor mental health of their patients/customers. Existing screening tools are not optimal and require too much time commitment from doctors and patients. In fact, only 1 physician out of 5 documents the condition of their patients' mental health of their patients in their health records.
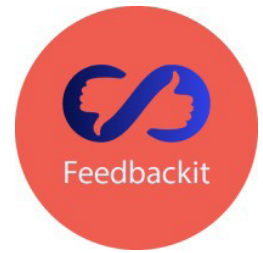
Target group:

Telehealth and mental health service providers.

Description of solution:

At Ensofy we are building an AI tool to screen and monitor depression. We have already analysed data from more than 300 subjects and have demonstrated diagnostic accuracy of up to 80%. Our goal is to help healthcare providers easily

Feedbackit

Year of establishment: 2021

Sector: AI

Link to pitchdesk:

https://docs.google.com/presentation/d/1Nm1ltM7rAhdll7g43Aed52w06qCqOn6y/edit#slide=id.p1

Market problem:

Today, the Global marketing data in feedback research is valued at 52.26B in 2021. For SMEs and Big Enterprise is critical to know what is customers said about them, but the tools that companies are using, such as questionaries, other social media monitoring tools, reviews from the product page - don't cover all languages, aren't low budget, don't provide API. As a result, 13% of dissatisfied customers tell more than 20 people about their awful experience, which directly effect on company well-being and reputation.

Target group:

Medium and large enterprises which work on their reputation and product development lacking comprehensive report over clients sentiment.
Solution Feedbackit is an AI-powered innovative feedback software-as-a-service platform, that searches thousands of unique places on the internet, combines any external and internal data source from a customer's journey and owing to machine learning models are being trained to slice and dice this amazing group of data, analysing it and provide a report full of insights and can successfully perform sentiment analysis. Apart from that, Feedbackit provides the API solution to increase the usability of the data we gather, it allows the company to find the right balance between paid media strategy and organic content. The company is in the phase of MVP coding and and machine learning modeling for sentiment analysis. Feedbackit provides the API to increase the usability of the data we gather.

Felp

www.felp.io

Year of establishment: 2019

Sector: Fintech

Link to pitchdesk:

https://docs.google.com/presentation/d/1OPaIPdxrKYRvq6LGS7etmADryekM_Hy2yLoNEOD1xgk/edit#slide=id.p

Market problem:

SMEs do not have knowledge and resource as well as potential lenders. Over 95% of SME's use debt financing and people deposit money in bank. Unorganized

financial statements (lack of knowledge), no assurances for potential lenders, no P2B lending platform exist out there. FS firms have been striving to drive cost efficiencies and maintain competitiveness to offset margin pressures. To achieve this, one area they have looked to is technology, with greater use of AI being explored in the last few years. SMEs do not have knowledge and resource as well as potential lenders expecting quality AI assurances and simple risk calculation.

Target group:

SME's that use debt financing since over 95% of SME's use debt financing and people deposit money in bank.

Description of solution:

Felp is a platform that provides quality assurance using AI and calculates risk and other variables for SMEs. Felp help SMEs organise financial accounting, reporting, Taxation (including returns) and rise debt from individual investors by eliminating middlemen. Felp solution has competencies in managing large businesses, creating modern SaaS solutions and corporate finance (the founder is ACCA member). Felp helps to avoid the routine job of preparing financial statements and analytics, will get in-depth analytics including evaluation of financial results, and tips and recommendations on how to improve them, where all data is encrypted and securely stored on Felp backed-up servers.

Imaginary

ImaginARy

www.imaginary.ge

Year of establishment: 2022

Sector: Gaming

Link to pitchdesk:

https://docs.google.com/presentation/d/1qANDnhYCfs_4iNtnlTORWVI4igGFIgBt/edit#slide=id.p10

Market problem:

Teaching strategies struggle to keep pace with technological advances. Scientific disciplines require visualization for understanding as theory alone falls short. Research shows that humans learn better when they see and interact with systems. However most schools today lack laboratories. Globally, every year in EU countries roughly 30% of students fail science subjects. We have found an innovative way to tackle these problems.

Target group:

Educational organizations, students.

Description of solution:

We offer AR-based interactive and visualized models for various physical phenomena and examine processes in the 3D space. You can feel, touch and interact with the system.

To test the grounds and to know our clients (and the market) better, we have recently started developing 3D interactive games for schools. They are available online and as android apps, thus students can play them anywhere. Principles of physics, chemistry, and biology are incorporated into our games, which makes problem solving more dynamic and allows students to easily learn both the basics and advanced aspects of these subjects.

Itemssphere

ItemsSphere

Year of establishment: 2020

Sector: Fintech

Link to pitchdesk:

https://drive.google.com/drive/folders/18qP2yoNGxBVsVc-0ffZGn3pNoABp4par?usp=sharing

Market problem:

Since the globalisation and increased trading, the pressure on the earth system has been growing tremendously. Despite economic development reducing world poverty, insufficient access to healthcare and other social problems are still a major challenge.

Social issues are gaining significance. Companies are committed to sustainable development, especially those using large quantities of natural resources.

Moreover, huge online market merchants need to improve their sales channels and increase revenues.

Charity organisations need a lot of recourses to reach potential donors.

Target group:

Merchants, charity organisations, NPOs, individual sellers & buyers.

Description of solution:

Our company has created an online platform, which is a combination of an online marketplace and a fundraising solution to provide different services to individuals, shops, charity funds, non-profitable organisations and other businesses for contributing to sustainable development goals.

This platform can be called an online marketplace with differentiation strategy concentrated on social welfare or a fundraising solution featuring the product selling option to increase funding opportunities for different social programmes. The company functions according to the social enterprise business model.

Jobia

Year of establishment: 2020

Sector: Software

Link to pitchdesk:

https://drive.google.com/file/d/10XwbppraGq8KWAKp3IbVDUqhPTjVrQ32/view

Market problem:

Screening a large applicant pool results in missing many best-fit candidates. Job-based assessment is also expensive and is usually used only for top-ranking positions by top companies. Employers source through ≈118 candidates, out of which ≈20% of candidates are interviewed. Startup claims that 76% of companies with 100+ employees also have an additional expensive job-based assessment prior to the hire moment, where job based assessment is very expensive and inefficient, not to mention how much time consuming it is.

Target group:

Employers who are looking for talent including mid-large size organizations and headhunters.

Description of solution:

Jobia is a platform that allows hundreds of organisations to find the "best match" candidates for various positions, which reduces the cluster of applicants and help identify key characteristics that are relevant for the job. Jobia - by using highly optimized software solutions - becomes an occupational platform that matches seekers and vacancies by assessing personality, skill, and knowledge. Jobia provides instant job matching based on a unique psychodiagnostic tool as well as an unique matching algorithm and provides recruiters with best-fit candidates in one interface. The benchmarking run by Jobia indicates that this solution can often reduce recruiting time 4 times in comparison to the state of art products. It also reduces costs – even up to 26 times: all with 2X better accuracy.

Leadin

LEADIN

Year of establishment: 2020

Sector: Software

Link to pitchdesk:

https://www.canva.com/design/DAEotSy2mwQ/97DpFuC4Z23gMFqABrmNWw/view

Market problem:

The pandemic has made companies sack many skillful employees , as a result real estate developers have limited sales staff, that is, human resources. The sales process is identical in almost all companies and they lack innovative approaches. As a result, the labor market was saturated with people with good skills, but without employment opportunities, as a result it led to low quality real estate leads with high marketing costs. In the Real Estate industry, every Real Estate Developer or Agency needs buyer leads. Buyer leads are never enough, there is always a demand for more.

Target group:

SMEs Realt Estate Developers companies, Digital Marketers, Personal Bankers, Realtors, Growth Hackers.

Description of solution:

Leadin is an affiliate platform that connects Advertisers (real estate developers) and Publishers (skilled individuals), which allows a potential real estate buyer to easily communicate with a real estate developer and receive trusted services. Owing to fully automating the process, which minimizes the human component in the platform's operation.

 Real estate developers gain the opportunity to reach potential customers, lower apartment sales costs, and shorten the time thanks to preliminary marketing costs. The principle of operation of the platform is simple: obtaining verification after registration means that you have become an associate broker of Leadin, which allows you to find potential buyers of the apartment. Clients can provide contact information to the real estate developer and if they purchase the apartment, they receive a commission from the full amount.

LynX

www.linkedin.com/company/lynxanalytix/

Year of establishment: 2022

Sector: Fintech / Data Science / AI

Market problem:

The traditional business loan process is outdated and inefficient.

Insufficient information on loan terms for businesses.

Inaccurate targeting for small and medium businesses.

Target group:

SMEs (small and medium enterprises).

Description of solution:

LynX provides:

Digitally automated financial analysis required for credit scoring.

Unified platform that connects small and medium-sized businesses with financial institutions.

Timely information on loan terms and direct communication with financial institutions.

MaxHP Studio

www.shelegia.com

Year of establishment: 2023

Sector: Gaming

Link to pitchdesk:

https://www.canva.com/design/DAFsvTC7b_o/odz80HU_MaU_NP8bKdXAeA/edit?utm_content=DAFsvTC7b_o&utm_campaign=designshare&utm_medium=link2&utm_source=sharebutton

Market problem:

The mobile gaming market has seen a surge in popularity over the past decade, with a wide variety of game genres catering to different player preferences. Mobile fighting games are one of the genres that have gained substantial attention. However, a significant problem within this genre is the lack of skill-expression and longevity in many of the available titles.

While popular, mobile fighting games often suffer from oversimplification and lack of depth compared to their PC and console counterparts, resulting in a less satisfying experience for players looking for skill-expression.

Target group:

Hardcore gamers that have grown and have switched to gaming on mobile phones, due to the lack of time.

Description of solution:

The product that we are working on is a skill-expressive mobile fighting game. The main factor that differentiates it from the competition is that we draw inspiration from PC fighting games in terms of their complexity, and modify them to ensure optimal level of skill expression and user experience. This will help us create products that have the longevity, quality, and design fundamentals, which will keep players hooked for years.

Ofoodo

OFOODO

www.ofoodo.com

Year of establishment: 2019

Sector: Software

Link to pitchdesk:

https://www.youtube.com/watch?v=hdiir0IIhr4

Market problem:

Today, a particular online food delivery service is getting quite popular, but for restaurants, the installation of e-commerce services (Delivery, PickUp, or digital Menu) can be quite expensive, while third parties services charge a high % per order, that are not financially profitable for restaurants, as a result, 80% among 20M restaurants and dining places in Georgia still don't have the e-commerce website. The global food & beverages e-commerce market is expected to grow from $25.36 billion in 2020 to $31.25 billion in 2021 at a compound annual growth rate (CAGR) of 23.2%.

Target group:

Potential and targeted segment:

1) All types of restaurants, café-bars and fastfoods

2) Hotels and Resorts

3) Small cellars and family-run hotels/restaurants

Description of solution:

OFOODO is a fully automated platform and complete solution, which enables the restaurants to create in a day their own E-commerce website. The solution provides easy to use, UX friendly and simple dashboard also for unexperienced clients that lack digital expertise. OFOODO aims to turn food facilities into one space, which will be accessible to local visitors and tourists; This startup wants to provide one platform which combines all digital service in one application, such as table reservation with or without menu, event and activity booking, Food delivery and pick up service, and QR menu at a restaurant. The platform also includes OFOODO Application which combines partner restaurants and enable app users to reserve table, order or pickup food from all OFOODO's partner restaurants. As a result solution reduce the time-time-consuming for restaurants and provide a cost – effective solution.

OwnEstate

Year of establishment: 2022

Sector: Fintech

Market problem:

Our clients are residential property development companies. They want to implement new projects, but they cannot finance several projects simultaneously due to insufficient funds.

Our users are smaller-budget individuals. They want to double the existing capital and are looking for high-return opportunities. They are interested in real estate investments but cannot get access profitable deals. Historically, only accredited investors, with bulkier investments, were eligible to finance high-return property development.

Target group:

Real estate development companies.

Description of solution:

With our solution, property developers will obtain funds from small-budget investors, receiving the needed capital to finance their new projects. At the same time, it will allow for a significant decrease of the cost of capital compared to other private equity sources on the market.

By providing equity for property development, our investors will have an opportunity to buy properties at cost. Thus, we eliminate the high capital requirement for small-budget investors. Now anyone, despite their limited budget, can join in and make profits on the difference between the cost and market price of listed properties.

Pevaton

Year of establishment: 2021

Sector: E-commerce

Market problem:

There are 300 000 small fashion boutiques in the EU only, however, three out of five of them fail to sell 35% or more of their inventory. On the other hand, most Eastern European brands have no brand awareness in Europe so they find it hard to enter European markets. As a result, independent boutiques or retailers and small and medium sized brand owners have to attend various physical trade-shows, use third-party agents and try to make contracts which can frequently be disadvantageous for one or the other sides of the market.

Target group:

Independent boutiques/retailers and small and medium sized brand owners from the Eastern Europe.

Description of solution:

Pevaton is a B2B platform that connects Eastern European brands or designers and European fashion boutiques, and helps boutiques source products cheaper, more efficiently, and decreases the volume of unsold inventory. Pevaton lets boutiques buy products cheaper on wholesale and mitigate their inventory risk, which has never been possible before, by sending boutiques the merchandise and giving them 30-60 days to try it out. If it appears that boutiques don't want it or it is not selling, they can send it back for free. Pevaton is working with secondary consignment platforms/markets to resell returned products and limit our downside. Pevaton is working to provide further help to all the boutiques with a real-time suggestions system based on AI and data analytics, that helps boutiques source demanded products based on their location.

PiratePets

https://piratepets.io/

Year of establishment: 2022

Sector: Gaming

Link to pitchdesk:

https://drive.google.com/file/d/1RZcsnSpKYpZk4oI_GwwUG3Xe2-kYvNdw/view?usp=sharing

Market problem:

Crypto enthusiasts look for interactive and interesting projects allowing them to earn cryptocurrency at the same time. The number of such projects is relatively small. Traditional businesses, on the other hand, aim to enter the crypto world and attract new customer segments.

Target group:

Crypto Enthusiasts, 18–55-year-olds looking for new experiences in gaming, following trends and trying to embrace the crypto world. Businesses aiming to access a new segment and to establish innovations.

Description of solution:

PiratePets allows users to have a unique and different game experience such as earning points by walking, fighting with other players, or gathering a group to defeat the opponent. It gives traditional businesses an opportunity to advertise their products on the platform and to capture a new customer segment, too.

PHARAO

https://www.facebook.com/pharaocompany/
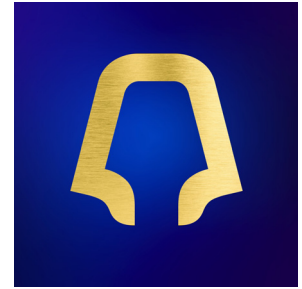
Year of establishment: 2022

Sector: Gaming

Market problem:

Gamers dream of playing their favorite games with their own avatar, but they are not given such an opportunity.

Target group:

Small to mid-size game development companies.

Description of solution:

We scan real people and create their 3D avatars, allowing the gaming industry to use the PHARAO Library and integrate gamers' personalized avatars in games.

Pikfud

Year of establishment: 2021

Sector: Mobile App

Market problem:

Each year, around one third of the food produced in the world for human consumption gets wasted. This equals to 1.6 billion tons of food wasted every year, which has a value about 1.2 trillion dollars. It's responsible for 10% of the global greenhouse gas emissions. If food loss and waste were its own country it would be the third-largest source of greenhouse gas emission after China and the United States. The prediction is that in 2030 the annual amount of food wasted will reach 2.1 billion tons. Therefore, in order to try to counter and reduce this as much as we can, the awareness of the food waste issue should be raised.

Target group:

Restaurants, cafe, grocery stores.

Description of solution:

Pikfud is a social impact company fighting food waste. The mission is to help everyday people fight food waste in their local communities by connecting them to restaurants and grocery stores with surplus meals and ingredients through an easy to use, easy to download app. Pikfud is a free app that connects restaurants, cafes, grocery stores and customers who want to buy delicious food for half the price. Pikfud helps everyday people fight food waste in their local communities, with Pikfud, everyone can easily contribute to the protection of the environment, while saving money and enjoying tasty food. Customer choose the one he/she wants, buy it with 50% discount, then go to the location and pick up your purchased product.

Revolt Entertainment

www.facebook.com/RevoltEntertainment/

Year of establishment: 2019

Sector: Gaming

Link to pitchdesk:

https://drive.google.com/file/d/1VUYS4yJ3negEilfkClmVoXCeZHf24ldM/view?usp=share_link

Market problem:

Limited investment level in Georgia:

In Georgia, we must struggle with the lack of investment opportunities, hindering the game development growth.

Diverse Machines:

On Steam, diverse PC specs make maintaining visuals on a budget challenging.

Steam Competition:

Steam hosts many indie games; it is not easy to stand out and attract players.

Target group:

Anyone aged over 18.

Description of solution:

Seeking Global Investors: To address Georgia's limited investment opportunities, we actively seek international funding sources. It is crucial to provide links to investors providing capital and industry expertise.

Effective Marketing: In the fiercely competitive Steam marketplace, we prioritize strategic marketing and community engagement. Building strong connections and emphasizing our unique value proposition are essential. Success relies on practical strategies, adaptability, and funding, which plays a pivotal role in achieving our goals.

Sollerstech

https://www.sollerstech.com/

Year of establishment: 2022

Sector: Gaming

Link to pitchdesk:

https://drive.google.com/file/d/1sWYHlwjtuEcCvBM2i8E6TkIdmtDXsCwE/view?usp=sharing

Market problem:

We are lifelong gamers with deep passion for classic 2D adventure puzzle games. As dedicated members of the genre community, we profoundly understand the needs of the players who share our love and pain. The genre is niche, but it has a dedicated fan base and continues to attract new players, but only few titles are released each year. Besides, similar games sell out quickly (within days), and the product has no substitutes – once a player has discovered a game in this genre, they want to play similar ones, but there are only a few of them on the market.

Target group:

The 'Back to the Collis' game has been designed for all types of players. However, it has a very well pre-defined target audience that consists of a relatively narrow but very loyal group of players who particularly love Point & Click adventure puzzle games with unique hand-drawn graphics and captivating stories.

Description of solution:

We have created Back to The Collis: a 2D adventure puzzle game with unique hand-drawn art and atmospheric world, story-rich narrative, and thought-provoking puzzles, memorable characters, and original music.

In the game, players will enjoy:

• With lots of environmental quests which are not only fun but also meaningful to solve.

• Carefully created animations and sounds for each engagement.

• And no boring dialogues. Everything is communicated visually in a universal puzzle-solving way.

Webapp

www.webapp.ge

Year of establishment: 2019

Sector: E-commerce / AI

Market problem:

Lots of companies are struggling with uncomfortable software solutions, they have a problem analysing big data, measuring customer satisfaction, and do not have access to modules that could solve every issue in their everyday working cycle.

Target group:

Beauty salons, aesthetic centres, booking-based service providers, dental clinics.

Description of solution:

We have created software solutions for niche markets and have developed modules that cover all needs of these businesses.

Wrapstocks.

www.wrapstocks.com

Year of establishment: 2021

Sector: Fintech / Blockchain

Link to pitchdesk:

https://drive.google.com/file/d/1sm4sC9fLFi7OIXnZtX7_ef-yK7BG0A6y/view?usp=sharing

Market problem:

For an average-income person it is really difficult to buy foreign company stocks from many countries. Robinhood operates in few markets only. It's possible to find something or someone, but it is both difficult and expensive. When talking about foreign company stocks I mean Apple, Tesla, Amazon, etc. Problems related to them are as follows:

- there is no easy way to buy company stocks

- minimum deposit limits are huge

- trading fees are high.

When you buy company shares, they are owned by a proxy firm, for example Robinhood. So you have no full ownership of them.

Target group:

People with average income, wishing to invest in stocks.

Description of solution:

WrapStocks. offers democratised access to stocks letting anyone, from any country buy any company stock, either full or fractional. Send this wrapped token to the private customer's decentralised wallet. If they want to buy Alibaba Stock (BABA), they will get a Wrapped Alibaba token (WBABA). Wrapped stock is a blockchain token backed 1:1 with the real company stock. Completely transparent, 100% verifiable and community-led. Users can trade wrapped stock on any decentralised exchange and use it as collateral assets in DeFi.

Virtual Story

virtualstory.ge

Year of establishment: 2022

Sector: Gaming

Link to pitchdesk:

https://docs.google.com/presentation/d/10JniM351RFwkyqbDfkIqU-TF5wvZfN82/
edit?usp=drivesdk&ouid=109920518699651962885&rtpof=true&sd=true

Market problem:

Reading books can be a daunting task, especially for younger generations who are constantly bombarded with online and gaming activities. Not to mention the fact that the average concentration span is shorter than ever. As a result, the number of literature readers has declined by over 25% worldwide. This is alarming because it adversely affects the overall level of education.

Target group:

Our target market includes elementary school students, parents, book authors, gamers, edtech enthusiasts, and those interested in e-book platforms. With the unique format of Virtual Story's, we can enter several different industries on a global scale.

Description of solution:

Gaming industry is growing rapidly. Playing is more fun, but I assure you that education also can be as entertaining.

By combining books and video games, Virtual Story is revolutionizing the way we learn by making the reading process more interactive and engaging.

With Virtual Story, users can read and listen to various masterpieces of literature, make choices that impact the outcome of the story, experience different characters' point of view and play mind-activating puzzles. With these functions, Virtual Story can help to develop users' creativity and critical thinking.
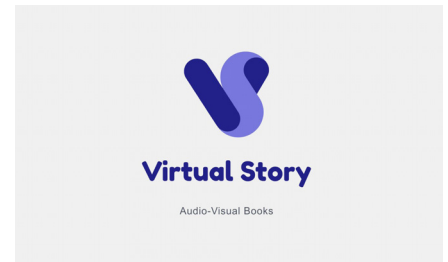
Infographic AMBRY

//Data from the infographic are presented in the text.//

Logo „Ambry" is presented in blue gradient lettering with untypical font having cut off some lines from one-element project.

Infographic BASE 2

//Data from the infographic are presented in the text.//

Logo is a drawing presenting a grey alien's head.

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//Data from the infographic are presented in the text.//

Logo is a drawing presenting a grey alien's head.

Infographic BILIKI

//Data from the infographic are presented in the text.//

Logo is a google tag with a road inside with the name "Biliki".

Infographic CLPHUB

//Data from the infographic are presented in the text.//

Logo is a sort of irregular crystal with the name "ClpHub",

Infographic COLIS

//Data from the infographic are presented in the text.//

Logo is presented in a blue square. There is an oval buble in a SMS-style closing letter „C" in a middle.

Infographic COLLABIZ

//Data from the infographic are presented in the text.//

Logo "CollaBiz" is a sort of flower crown made of blue and brown thick lines with the name "CollaBiz".

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Infographic CORVIS

//Data from the infographic are presented in the text.//

Logo „Corvis" is written in the middle of deep blue square outline.

Infographic DIGITAL ROAD STUDIOS

//Data from the infographic are presented in the text.//

Logo "Digital Road Studios" is an eagle in a form of V letter with the name "Digital Road Studios" written in stylized font.

Infographic ENSOFY

//Data from the infographic are presented in the text.//

Logo „Ensofy" is written in an one-element font in gradient blue colour. On the left side there are few vertical blue small stripes in various lengths.

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//Data from the infographic are presented in the text.//

Logo „Ensofy" is written in an one-element font in gradient blue colour. On the left side there are few vertical blue small stripes in various lengths.

Infographic FEEDBACKIT

//Data from the infographic are presented in the text.//

Logo are thumb up and thumb down in an orange circle with the name "Feedbackit".

Infographic FELP

//Data from the infographic are presented in the text.//

Logo is a letter F with a shadow.

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Infographic FELP

//Data from the infographic are presented in the text.//

Logo is a letter F with a shadow.

Infographic ITEMSSPHERE

//Data from the infographic are presented in the text.//

Logo „ItemsSphere" is written in blue with one-element font. There is a green circle on the left.

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//Data from the infographic are presented in the text.//

Logo „ItemsSphere" is written in blue with one-element font. There is a green circle on the left.

Infographic KOVZY

//Data from the infographic are presented in the text.//

Logo „Kovzy" is written in two-element majuscule font. Letter „O" is styled as a magnifying glass.

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//Data from the infographic are presented in the text.//

Logo „Kovzy" is written in two-element majuscule font. Letter „O" is styled as a magnifying glass.

Infographic LYNX

//Data from the infographic are presented in the text.//

Logo „LynX" is written in a serif font. There are three bars above in dark, normal and light blue placed obliquely. Thera are shadows under bars which gives 3-D effect.

Infographic MAXHP STUDIO

//Data from the infographic are presented in the text.//

Logo "MaxHP Studio" is written in an 8-bit game style font with "HP" closed in a red heart.

Infographic OWN ESTATE

//Data from the infographic are presented in the text.//

Logo „Own Estate" is written in two lines with one-element font. There's a smaller tagline under the name: „REAL ESTATE INVESTMENT". On the left side there are four vertical bars in different heights that represent big buildings. It is placed in a square that has small outlines of a business district.

Infographic PHARAO

//Data from the infographic are presented in the text.//

Logo "Pharao" is a golden outline of pharaoh's head.

Infographic PIKFUD

//Data from the infographic are presented in the text.//

Logo "Pikfud" are two green leaves closed in a green circle with grey background and the name "pikfud".

Infographic REVOLT ENTERTAINMENT

//Data from the infographic are presented in the text.//

Logo "Revolt Entertainment" is a black closed fist on a rectangular dark red background with the name "Revolt Entertainment".

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Infographic SOLLERSTECH

//Data from the infographic are presented in the text.//

Logo "Sollerstech" are two letters S and F in a black circle with a pink outline.

Infographic SOLLERSTECH

//Data from the infographic are presented in the text.//

Logo "Sollerstech" are two letters S and F in a black circle with a pink outline.

Infographic WEBBAPP

//Data from the infographic are presented in the text.//

Logo „Webapp" is written in an one-element font in black. There's a letter „W" on the left which is formed in a sort of multicolour bubble-like shape which also reminds drops of liquid. It is in few colours: orange, red, violet and blue.

<div style="text-align:right">

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</div>

Infographic WRAPSTOCKS.

//Data from the infographic are presented in the text.//

Logo "wrapstocks." Is written in an one-element bold font in black and grey colors. There is a graphical element on the left which reminds a planet with stripe of rocket around it formed as a lizard.

Infographic VIRTUAL STORY

//Data from the infographic are presented in the text.//

Logo "Virtual Story" is a stylized letter V with the name "Virtual Story".

Infographic VIRTUAL STORY

//Data from the infographic are presented in the text.//

Logo "Virtual Story" is a stylized letter V with the name "Virtual Story".