

# Innovating Globally: The Rise of Slovenia's Startup Ecosystem

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Slovenian startups are recognized as global ambassadors of Slovenian innovation, significantly boosting the country's reputation. Remarkable achievements, such as the acquisitions of the globally renowned Bitstamp and Outfit7, Slovenia's first unicorn, have not only garnered media attention but also illuminated the opportunities within technological finance solutions. This exposure has, in turn, drawn younger generations towards technical professions and entrepreneurial ventures.

These startups embody technological excellence, establishing themselves as global leaders in their respective fields. Notable examples include ReCatalyst, with its customizable, next-generation platinum-alloy catalyst solutions aimed at optimizing the use of precious metals; Bird Buddy, an AI-powered bird feeder that notifies users of bird visitors, captures their images, and organizes them into a beautiful collection; and Juicy Marbles, the creators of plant-based steaks available as both thick-cut fillets and two-pound whole-cut loins that have received widespread acclaim and attracted investment from Y Combinator. The value of the community is further underscored by companies that have identified global technology trends and developed disruptive business models. This group includes Flaviar, a disruptor in the global spirits market; Gentler Streak, a unique fitness monitoring solution that won the Apple Design Award; and Bloq.it, the developer of an innovative parcel locker platform. These companies not only redefine innovation but also exemplify the dynamic and progressive nature of the Slovenian startup ecosystem. Do you know these pioneers?

The Slovenian startup community represents a talented and burgeoning group of innovators, set for even greater

achievements in the future, driven by ambitious plans. The Slovenian Technology Forum estimates that the country will require an additional 5,000 new ICT professionals annually in the coming years to maintain its growth trajectory. Over the past two decades, this dynamic community has established an extensive international network, connecting with global business and technology hubs and positioning itself at the forefront of the international stage.

The consistent acceptance of these companies into the world's most prestigious accelerators, including Y Combinator and Techstars, highlights the global recognition of Slovenian startups' potential and innovation. This international presence not only serves as a testament to their groundbreaking work but also aids in the early identification of global trends and business opportunities, thereby enhancing their networking capabilities on a global scale. Furthermore, the significant increase in capital investment underscores the growing confidence in the Slovenian startup ecosystem. According to The State of Adria Tech Report, led by Silicon Gardens, there has been a sixfold increase in investment over the past five years, peaking at an impressive €1.2 billion between 2020 and 2021. This indicates that the financial landscape for these companies is stronger than ever. This influx of capital not only stimulates innovation and growth but also draws the attention of international investors, further establishing Slovenia as an emerging hub for technological advancement and startup success. Let's explore the innovations from Slovenian startups Chipolo and Remigo as they venture into global markets, including Japan, in search of new opportunities.

Chipolo  
[www.chipolo.net](http://www.chipolo.net)

People lose things all the time. Founded in 2013 by seven friends, the Slovenian startup Chipolo has developed a range of smart trackers. Among these is Chipolo ONE, an attractive product that can be attached to a key ring to help find lost items such as keys, wallets, and bags. Chipolo is an internationally successful Slovenian company and one of the leading brands of Bluetooth trackers, having sold almost 4 million of its item finders worldwide over the last 10 years. Chipolo has grown into a global brand that continues to prioritize its fundamental values, building genuine relationships with its users. Chipolo has succeeded in introducing technologically advanced solutions to products that are simple to use, thereby changing the everyday lives of people all around the world. In addition to the original Chipolo ONE finder, the company now offers the ONE Spot finder, which integrates with Apple's Find My network and has just launched the ONE Point finder, compatible with Google's Find My Device network. Both products enable users to find not only misplaced items but also lost items, at any time, with the assistance of a user network.

Since the beginning of its operations, the Chipolo team has recognized the importance of intellectual property. In 2021, Chipolo filed its first patent application titled "Out of Range Tracking Device Detection" with the United States Patent and Trademark Office. This patent, which was granted in 2022, protects the company's innovative system and methods for locating lost items and its automatic system for alerting users when their tracking device is out of range. In 2022, the company filed a new patent application for an innovative technical solution, which was approved in 2023.

The company was a finalist for Slovenian Start:Up of the Year in 2016, and won the Best IoT Startup by GE award at the Central European Startup Awards in the same year.



In 2019, Chipolo was the winner of the prestigious CES Innovation Award and the winner in the Graphic Design/ Colourful Project category at that year's DNA Paris Design Awards. In January 2023, co-founder and CEO Primož Zelenšek was named Young Manager of 2022 by the Managers' Association of Slovenia.



Remigo  
<https://remigo.eu/>

Traditional outboard motors cause headaches for boating enthusiasts and professional boat users alike. Petrol engines have ignition problems and are both smelly and noisy. Electric motors, on the other hand, are usually not powerful enough and require extremely

heavy batteries. Now, the Slovenian start-up Remigo has come to the rescue with a user-friendly, fully integrated electric outboard motor offering 1,000W of power and suitable for various types of vessels weighing up to 1,500 kg. The development of the RemigoOne motor involved state-of-the-art technologies, advanced design, and innovative solutions, focusing on the creation of a robust, versatile, and durable product that requires little maintenance. Manufactured using secondary raw and upcycled materials, it underscores the company's commitment to environmental awareness and contributes to achieving sustainable development goals. The company was founded in 2019 by Marko Vrtovec, an electrical



engineer and psychologist, along with a team of co-founders. In 2022, the company was granted a patent for an integrated electric outboard motor for watercraft propulsion by the Slovenian Intellectual Property Office (URSIL). At the EU level, the product's appearance is protected as a registered Community design. The company has also been granted a utility model for Germany, Italy, Spain, Japan, and China via the PCT system. Remigo has won numerous international awards and accolades for its product, RemigoOne. These include a Design Europa Award for excellence in design, awarded by the EUIPO to holders of registered Community designs, where Remigo won in the SME category; a Special Mention for design (among more than 100 products from 25 different countries) at the DAME Design Awards 2021, the world's biggest marine design competition, where products are evaluated primarily in terms of their functionality, aesthetics, and packaging; and a Green Product Award from the Green Future Club, which rewards the best sustainable products and concepts of the year.



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Although Slovenia may not have the highest number of startups per million inhabitants (238 startups per million inhabitants), its startups are highly innovative and creative and are making an impact on a global scale. The Slovenian government is actively working to ensure that Slovenia reaches the top in terms of the framework conditions for startup companies. This effort is led by the Ministry of the Economy, Tourism and Sport, Slovenia Business (managed by SPIRIT Slovenia, Business Development Agency) and Slovene Enterprise Fund in collaboration

with the Start:up Slovenia initiative, to facilitate a dialogue with the startup community in search of solutions. Key initiatives under consideration include simplifying the process of establishing a lean joint-stock company, revising regulations to improve investment in alternative assets, offering tax incentives for venture capital investments, streamlining the employment of high-tech talents from abroad, providing stock option rewards, fostering a supportive environment, and promoting the Slovenian startup ecosystem as a whole. Through these efforts, we aim to attract international venture capital funds, corporations, and other stakeholders to explore the potential of the Slovenian startup ecosystem. Engaging with this ecosystem not only adds value but also opens up new business opportunities. According to KPMG, 89% of technology companies that partner with startups fast-track their digital transformation, and 75% report an improvement in profitability. Start:up Slovenia aims to be your portal to the Slovenian startup ecosystem, offering a tailored set of services for companies and organizations seeking deeper involvement and a stronger position within this dynamic ecosystem ([startup.si/360-EN](https://startup.si/360-EN)). As Slovenia continues to develop and expand its startup ecosystem, it is setting a global standard for innovation, collaboration, and technological leadership. The future is promising for Slovenian startups, backed by a solid foundation to support their ascent to becoming significant contributors on the global stage.



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