

# Top 10 Most Promising Ukrainian Startups

<http://goaleurope.com/2014/01/21/top-10-most-promising-ukrainian-startups/>

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*In 2013 we covered [Ukrainian startup rating](#). This year Russian tech blog [AIN.ua](#) has listed top ten most promising Ukrainian startups. Here is a translation kindly provided to us by Ukrainian venture capital fund [AVentures Capital](#).*

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“If we compare it with sex, earlier we were in the kindergarten and now we are teenagers, i.e. everyone is more or less aware of it, but only a few have experience 😊”, said Vlad Voskresenskiy, a founder of Invisible CRM, about Ukrainian startup community in 2013. Most of the experts agree with him: the market is growing but there is still a long way to go.

Nevertheless a lot of positive changes happened last year, in particular new investors on the market and new funds, such as Leonid Chernovetsky's fund, Happy Farm, Russian fund Bull Ventures, and GTF, a fund which provides grants to startups. Some famous Ukrainian startups, such as InvisibleCRM, Jelastic, Zakaz.ua, are gradually growing to become large successful companies.

Editors of AIN.UA decided to rank the most promising Ukrainian startups which have entered the market over the last few years.

For that reason, we contacted 30 experts, including venture capital and angel investors, as well as entrepreneurs and asked them to select five startups which, in the opinion of experts, were the most promising Ukrainian projects. Voters could select only among projects launched by Ukrainian teams in 2012 or later. Experts could also vote for the projects that had a pivot in 2012/2013.

Each startup selected by experts received 1 point. The final ranking was compiled by adding points.

## **Petcube — a robot to entertain pets**

Alexander Neskin, Kiev, got an idea of designing a robotic toy for pets thinking how to entertain his dog Rocky when the owner is not at home. Alexander has always been interested in robots. It took Alexander's team only one year to create a prototype of a robot that plays with a kitten or a puppy with a laser pointer and to advertise this innovation in international mass media without spending a penny. “Petcube topic is very popular in the media. Internet users like pets, cats and dogs”, said Yaroslav Azhnyuk, a CEO of the project.

Petcube managed to raise \$240,000 from Kickstarter, of which \$100,000 were raised in one week. The team visited China to participate in the accelerator program HAXLR8R and to negotiate with Chinese producers. The startup plans to install its robots in animal shelters so that everyone could play with animals living there (the idea is that a user may favor some animal and eventually take it home). In 2014, the team plans to start manufacturing robots, setup distribution channels and hire more people.

## **CheckiO – an online game for programmers**

CheckiO is a game for programmers who can compete in writing the most beautiful code to solve tasks. This year a startup, founded by Alexander Lyabakh, took part in TechStars in Boston, raised \$750,000 from a pool of investors led by the Ukrainian funds AVentures Capital and TA Venture. Part of the team plans to relocate to Las Vegas, a place where a new Silicon Valley is emerging, according to Liza Avramenko, CEO of the startup.

Currently the startup has more than 25,000 registered users, who have already presented more than 45,000 solutions for puzzles and game problems. Programming language Python is used for passing game levels. New versions for JavaScript and other programming languages will be launched soon. The author of the Python programming language Guido van Rossum already joined the project and has been writing feedback to the codes every day, while Python Foundation is officially using CheckiO as a teaching tool. Earlier, AIN.UA published a podcast with Alexander Lyabakh, founder and CTO of the project.

## **Coppertino — a VOX player for Mac OS**

The team is working on a number of programming solutions for Mac OS, but several experts nominated the startup for their musical player VOX. "This is how Winamp should look like in 2013", wrote a popular blog MacRadar about VOX. This year the company raised \$400,000 of seed investment from the venture fund AVentures.

The player was designed based on the idea of Alessio Nonni, Italian, who sold it to Coppertino in exchange for minority stock in the project in 2011. More than a year ago, at the Apple Developer Conference WWDC in San Francisco, Ivan Ablamsky, head of the company, showed a prototype to the Apple engineers from iTunes team. The player has been significantly improved after the received feedback from Apple. "Over the last 2 years the player has been iterated 4 times. We have done everything possible because we wanted to create the best player for Mac", commented the company staff.

### **Hashtago — a platform for launching and managing cross-platform advertising campaigns of brands**

As the name suggests, Hashtago founders plan to make money analyzing and managing hashtags as an advertising tool. The company's solution combines both B2B service for launching advertising campaigns with hashtags and B2C aggregator of hashtag promo campaigns for participants. Andrey Litvin, a CEO of the company, has been doing business since the fifth year at the university. His first online project was [TshirtAbout.Me](#).

This year the startup won a number of awards. Hashtago received a grant of UAH 240,000 from GTF and was recognized as the "Best Ukrainian Startup" by Bionic Hill at the IDCEE conference.

### **Pics.io – an online photo editor for "heavy" image file formats**

Pics.io is an online photo editor for "heavy" image file formats. Recently the team presented a new service [Live.pics.io](#) which allows giving live voice feedback to photos. The project uses combination of freemium and middleman business models. This service will offer all editing tools for free. The paid version will have no limitations.

While Pics.io, or "Google Docs for photos" as the founders call it, was at the stage of closed Alpha, a lot of media resources wrote about it, including "Zukerberg pozvonit", TechCrunch, CNet, PetaPixel and dozens of blogs about photography and technologies, including Cult of Mac. In total, the team has been mentioned more than 1000 times in different media resources.

The first graduates of Voomy, a Kharkov incubator, became also the first recipients of the grant from Global Technology Foundation (GTF), a fund founded in 2013. The graduates together with two other winners of the first competition each received a grant of UAH 240,000.

### **QuadSquad — "smart" gloves EnableTalk that turn hand movements into speech**

Touch-activated gloves EnableTalk became known last year when QuadSquad, a team of students from the computer academy "STEP", won the international competition Imagine Cup organized by Microsoft. This year QuadSquad became one of the winners of the 2013 Ukrainian Startup Ratings compiled by iForum 2013.

EnableTalk is a kind of gloved equipped with sensors and solar batteries for the accumulator. A special controller turns hand movements in a glove into text and speech. The system connects to a smartphone though Bluetooth. Students used to work on the idea of gloves together with Dmitriy Samoilenko, a head of the software development department at "STEP". The team developed a series of prototypes and tested them using sign languages.

### **iblazr — a flash for smartphones**

iblazr is a portable fully synchronized LED Flash for iOS and Android cameras. iblazr makes it possible to take pictures and record videos in low-light environment, adjust brightness, avoid over- or underexposure and eliminate red eyes and white eyes effects.

The team led by Stanislav Teslenko, a founder and a CEO of the company, worked on the project for a year and launched a fund raising campaign on Kickstarter. The startup planned to raise \$58,000 for mass production and launch of the product on international market. However, it took only 10 days to raise the target amount and by the end of the campaign the team raised 3x the expected amount. Tislenko and the team raised \$152,000, which made their company one of the most successful in Ukraine.

A sensational crowdfunding campaign of the company was a sign of large potential. The second significant event was receiving a grant of UAH 240,000 from GTF.

### **Jeapie — a solution of mobile marketing**

Jeapie is a solution for mobile marketing, the main idea of which is to stimulate user activities through push notifications, location-based marketing and analytics. The project's business model is subscription based. Currently the team is developing solutions for sending millions of live push notifications and introduction of game mechanics inside mobile apps.

In less than two months after launching their beta version, more than 1200 developers and teams joined Jeapie. Fifty of them regularly use the product for their personal needs.

The startup won a GTF grant together with Hashtago (ranked 4-6 here) and myTips. The winners were selected after a two-hour-pitch at the IDCEE conference.

### **Pure — a mobile app for dating**

Our readers first learned about Pure in April 2013. Roman Sidorenko, a partner of the venture fund The Untitled VC, told us that he, in cooperation with the entrepreneurs from Ukraine, Russia and Belarus, was launching a service that would help people quickly find a sex partner.

The project won the first prize in startups competition organized by the Russian Internet Forum in 2013 and received an offer from an investor for \$200,000. The funding round was finalized in June 2013. Mikhail Paulkin, ex-owner of Rutube, and Konstantin Sinyushin, The Untitled VC, financed the startup.

Initially Pure was promoted as "Sex is Pure", however in October the team pivoted and rebranded the service as a dating app "here and now". This decision was related to a huge reality check based on the reaction of media and readers from the USA, Great Britain and Italy in July and August. The app was significantly modified, although the name remained the same.

After the pivot, Pure became available on App Store. The developers planned to launch a version for Android by the end of December, but the new app is not in Google Play yet.

### **uGift – an online service to sell certificates**

uGift, a participant of the business incubator Happy Farm, has been known to our readers since 2012. Ken Leaver, an ex-head of the Ukrainian Groupon, is a shareholder of the project, while Andrey Zhyvolovich is a CEO of the project. uGift is an online service to sell gift certificates, which has grown into a full-fledged business. The project fully covers its operating expenses (monthly revenue is around \$10,000), however the company is raising \$200,000 to finance the growth.

In addition to the money provided by the incubator, uGift got seed funding in the amount of \$30,000 from Semyon Dukach, an angel investor from Boston, in exchange for 4% stake in the company. This project together with Pics.io and Gutenbergz was ranked among Top 3 Startups which received grants from GTF.

Notes: Hashtago, QuadSquad and Pics.io got equal number of votes, just like uGift, iblazr, Jeapie and Pure. For that reason, these projects are ranked 4-6 and 7-10 respectively.