



# Ukraine's Digital Recovery 2026

Building Europe's Most Resilient and  
Investable ICT/TMT Economy

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## Foreword

Ukraine's recovery debate is shifting from replacement to reinvention. The question is no longer only how to restore damaged assets, but how to rebuild in a way that raises resilience, productivity, and long-term competitiveness. In that context, digital should be treated as core recovery infrastructure rather than a supporting reform track.

This paper is designed as a policy-investment document for discussion with governments, international financial institutions, development finance institutions, technology companies, investors, and implementation partners. Its central proposition is simple: Ukraine's digital sector is investable now. The combination of export performance, resilient communications, national-scale digital public infrastructure, AI adoption, EU convergence, and dual-use innovation has created a stronger case for partnership than a standard sector overview can capture.

## Executive summary

<b>\$587.7bn</b> Estimated total recovery and reconstruction needs over the next decade, as of 31 Dec 2025 [1]	<b>\$6.655bn</b> Ukraine's 2025 computer-services exports, based on National Bank of Ukraine balance-of-payments data [2]	<b>3,893</b> Current number of Diia.City residents shown on the official portal, under a 25-year framework [3]
<b>\$12.2bn</b> Estimated total economic impact of Ukraine's IT sector [9]	<b>\$6.96bn</b> Current broader ICT/TMT pipeline budget prepared for the URU 2026 workstream	<b>\$6.7bn</b> External financing request in the current ICT/TMT project pipeline

Ukraine's wider recovery challenge is immense. The fifth Rapid Damage and Needs Assessment (RDNA5), released jointly by the Government of Ukraine, the World Bank Group, the European Commission, and the United Nations, estimates total recovery and reconstruction needs at \$587.7 billion over the next decade as of 31 December 2025 [1]. Against that backdrop, digital matters because it can restore continuity, improve public-sector performance, lower transaction costs, and create new competitive advantage at the same time.

By early 2026, Ukraine's digital sector already shows multiple signals of readiness. National Bank of Ukraine data show computer-services exports of \$6.655 billion in 2025 [2]. The EU's 'Roam Like at Home' rules became fully operational in Ukraine on 1 January 2026 [4]. Pilot 5G testing started in Lviv, Borodianka, and Kharkiv, with 36 base stations installed and more than 527 thousand users already having tested the technology [5]. Diia.City lists 3,893 residents and guarantees stable conditions for 25 years [3]. Diia.Engine is used by 25 public authorities across 82 registries [6]. Diia.AI has already served more than 120 thousand Ukrainians [7], while the Ministry of Digital Transformation's cooperation with NVIDIA puts sovereign AI infrastructure, talent, and R&D on the policy agenda [8].

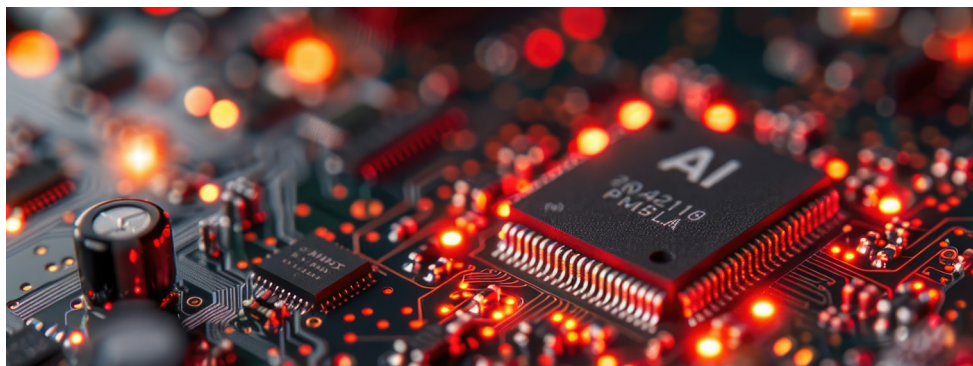
Ukraine's digital sector is already operating at meaningful economic scale. Estimates indicate a total economic impact of approximately \$12.2 billion, including \$6.4 billion in gross value added (GVA), with the sector contributing around 3.9% of GDP. The sector supports a workforce of roughly 305 thousand IT professionals, underpinning both export capacity and domestic digital transformation.

The sector's macroeconomic significance is reinforced by its strong spillover effects across the broader economy. Each IT specialist is estimated to generate or sustain approximately 2.7 additional jobs in related sectors, reflecting deep integration with business services, education, and digital infrastructure ecosystems [10].

In addition to its direct contribution, the sector demonstrates resilient turnover stabilisation at \$7.5 billion in 2024, with projected levels of \$7.5-\$7.6 billion in 2025, reinforcing its role as a consistent source of foreign-currency inflows [10].

These developments change the story that should be told at Ukraine Recovery Conference (URC) 2026. Ukraine's digital sector should not be framed only as a resilient service exporter or a beneficiary of donor-backed modernization. It should be presented as a recovery multiplier and a partnership platform: one that links business continuity, digital trust, cyber resilience, infrastructure modernization, and new product creation.

This positioning is further supported by a broader global shift in digital development models, where value creation is increasingly driven by the orchestration of AI, automation, and low-code platforms rather than traditional software development alone. In this model, productivity gains are no longer defined solely by engineering capacity, but by the ability to rapidly assemble and scale modular digital solutions.



For Ukraine, this shift strengthens the role of the ICT sector as a systemic economic driver. Beyond its direct contribution, digital creates multiplier effects across industries by accelerating deployment cycles, reducing operating costs, and enhancing resilience in both public and private systems. In practice, this enables Ukraine to achieve disproportionately high economic and operational outcomes from relatively constrained resources during the recovery process.

- ▶ Ukraine's digital sector combines export capacity with implementation capacity.
- ▶ Digital public infrastructure is already operating at national scale, not at pilot scale.
- ▶ EU digital convergence is producing market-relevant outcomes, not only legislative intent.
- ▶ Dual-use innovation is creating spillovers for telecom, cyber, AI, robotics, logistics, and critical infrastructure protection.
- ▶ The most credible next step is to move from general support language to bankable tracks, de-risking tools, and structured partnership models.

### Ukraine ICT/TMT investment thesis at a glance.

<b>\$587.7bn</b> recovery and reconstruction needs over the next decade [1]	<b>\$6.655bn</b> 2025 computer services exports [2]	<b>\$12.2bn</b> estimated total economic impact of IT sector [11]	<b>305k</b> IT professionals supporting exports and domestic digital transformation [9]
<b>3,893</b> Diia.City residents under a 25-year framework [3]	<b>\$498m</b> technology startup funding in 2025 [18]	<b>\$302m</b> AI-enabled venture funding in 2025 [18]	<b>\$6.96bn / \$6.7bn</b> ICT/IT pipeline budget / external financing request [20]

Figure 1. Ukraine ICT/TMT investment thesis at a glance.

### 1. Why digital is a recovery multiplier

Digital recovery is cross-cutting. Resilient connectivity keeps firms, hospitals, municipalities, schools, emergency services, and logistics chains operating during disruption. Digital public infrastructure improves service delivery, transparency, and execution speed. Cybersecurity protects critical systems and trust. AI, cloud, and data infrastructure raise the productivity ceiling of both public administration and business. Together, these elements make digital one of the few sectors that can support stabilization, modernization, and growth at the same time.

Cross-sector multiplier effects further reinforce the role of digital in Ukraine's recovery model. Estimates suggest that each job in the IT sector supports approximately 2.5–2.7 additional jobs across the broader economy, including business services, education, and infrastructure. At the sector level, digital adoption drives 30–50% productivity gains in logistics and manufacturing, 10–30% cost reductions in service sectors, and 5–15% efficiency improvements in agriculture and other asset-heavy industries. These multipliers highlight that digital investment does not operate in isolation, but amplifies performance and resilience across the entire economic system [9].

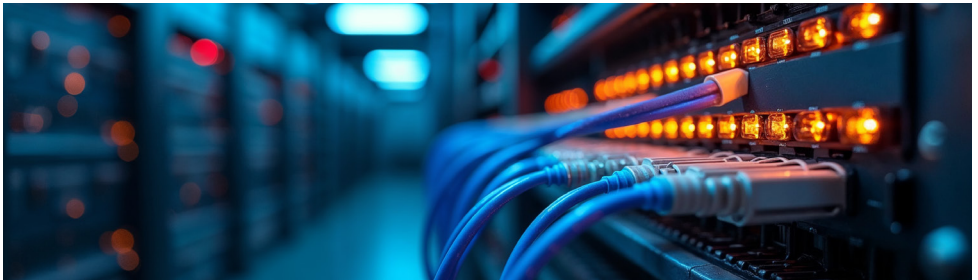
These cross-sector effects demonstrate that digital investments do not operate in isolation. Instead, they systematically enhance performance across the broader economy, reinforcing digital's role as a core recovery accelerator rather than a standalone sector.

Recovery dimension	Digital contribution	Why this matters in 2026
<b>Continuity</b>	Keeps communications, digital services, and workflows functioning during attacks and blackouts.	Reduces economic downtime and protects essential public and business services.
<b>Execution</b>	Speeds up registries, permitting, benefits, identification, and reconstruction-related services.	Improves state capacity and lowers friction for investors and citizens.
<b>Trust</b>	Protects data, identities, payments, and service delivery through cyber and resilience measures.	Makes digital expansion investable rather than fragile.
<b>Growth</b>	Enables new product companies, AI applications, dual-use innovation, and higher-value R&D.	Turns recovery spending into a competitiveness strategy.
<b>Capital mobilisation</b>	Converts digital-sector needs into structured project profiles, data rooms, bankability analysis and de-risking asks.	Helps URC discussions move from visibility to financing, M&A, partnerships and implementation.

## 2. Sector status in 2026

As of March 2026, Ukraine's digital sector no longer fits a narrow outsourcing narrative. It combines export earnings, infrastructure modernization, digital-state capacity, EU market alignment, and a visible innovation pipeline. The sector's relevance comes from the interaction of these elements rather than from any single indicator.

The digital, telecom, and media sector has sustained approximately \$2.5 billion in total damage, with recovery and reconstruction needs estimated at ~\$7.1 billion, alongside additional investment required for modernization and resilience [1].



Indicator	Latest official signal	Strategic interpretation
Recovery context	\$587.7bn total recovery and reconstruction needs [1]	Digital sits inside a massive rebuild agenda and can lower costs of implementation across sectors.
Computer-services exports	\$6.655bn in 2025 [2]	The sector continues to generate external revenue under wartime conditions.
EU digital integration	Roam Like at Home in force from 1 Jan 2026 [4]	Alignment is now producing practical market outcomes, not only policy intent.
5G implementation	Pilots in 3 cities; 36 base stations; 527k+ users tested [5]	Ukraine is moving from 5G planning to real-world deployment and learning.
Business framework	Diiia.City lists 3,893 residents under a 25-year framework [3]	The regulatory platform has scale and credibility for investors.
Digital public infrastructure	Diiia.Engine used by 25 state bodies across 82 registries [6]	Ukraine has operating digital platforms, not merely conceptual reform.
AI in public services	Diiia.AI has served 120k+ Ukrainians [7]	Ukraine is moving from digitization toward AI-enabled service delivery.
ICT/TMT investment pipeline	ICT/TMT investment pipeline USD 6.96 bn pipeline budget; USD 6.7 bn external financing request [20]	Represents a selected set of high-value projects, indicating pipeline scale while signalling concentration of capital in flagship investments.

The sector's structure reflects a diversified and evolving business model. Service-oriented companies remain the largest segment, accounting for approximately 46% of the market, followed by product companies at 39%, hybrid models at 12%, and outstaffing services at around 3%. This distribution indicates a gradual shift from pure outsourcing toward higher-value product development and integrated service offerings [11].

In terms of scale, the ecosystem includes more than 2 thousand active IT companies. This positions the country among the largest IT talent hubs in Europe, with sufficient scale to support both export delivery and domestic digital transformation [11].

Export revenues remain geographically diversified but concentrated in mature markets. The United States accounts for approximately 36% of IT exports, while European countries collectively represent around 51%. This distribution anchors the sector in high-demand, high-value markets and reduces concentration risks [12].

### **3. Ukraine's digital edge**

Ukraine's digital advantage in 2026 is not defined by low-cost labor. The stronger proposition is a combination of engineering depth, export discipline, execution under pressure, public digital infrastructure at scale, and increasingly practical EU convergence.

#### **3.1 Talent and export discipline**

Ukraine's digital sector remains a hard-currency earner and a delivery platform. The 2025 computer-services export figure demonstrates that the sector retains international demand and operating capability even during war [2]. For investors, this matters because it signals commercial discipline rather than purely policy-led momentum.

The talent base is characterised by a high level of maturity. Senior specialists account for approximately 40% of the workforce, supported by a strong mid-level layer and a continuous inflow of junior talent. This structure reflects both accumulated experience and the sector's ability to sustain high-complexity delivery for international clients.

#### **3.2 Wartime-tested resilience**

Communications resilience is not theoretical. By early 2026, Ukraine had already moved from pre-launch discussions to operational 5G pilots in three locations [5]. The Ministry's cloud strategy also makes resilience explicit: state services must remain available during blackouts, cyberattacks, and other crisis scenarios [13]. That accumulated operating experience has relevance well beyond Ukraine.

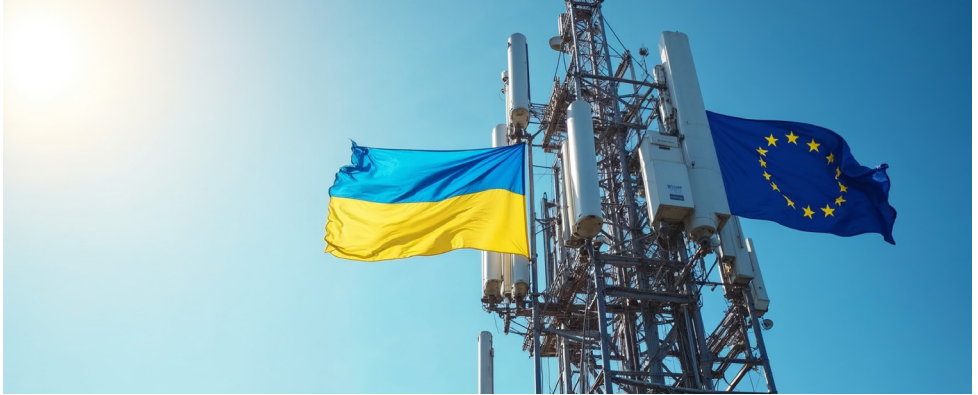
#### **3.3 Public digital infrastructure at scale**

Diia.Engine gives Ukraine an operational platform for registries and services with flexible hosting and attention to security and data sovereignty [7]. Diia.AI extends this stack into AI-assisted delivery [7]. The result is a credible GovTech platform story rather than a one-off e-government showcase.

A notable example of attracting foreign investment through the Diia.City framework is the case of Ukrainian defense tech company Tencore, which raised \$3.74 million from the US-Ukrainian investment group MITS Capital in 2025. This deal became the first direct investment by an international venture fund into a Ukrainian legal entity under Diia.City, creating a legal mechanism for investors to deploy capital without offshore structures. The funds were allocated to scaling R&D and production of robotic platforms, demonstrating Diia.City's role in enabling transparent and secure access to international capital for Ukrainian tech companies [14].

### 3.4 EU convergence with market relevance

The full application of EU roaming rules in Ukraine from January 2026 shows that regulatory alignment can produce immediate benefits for consumers, businesses, and cross-border operations [4]. The Ukraine Facility adds a stable multi-year financing and reform frame for 2024–2027 [15].



### 4. Five investable verticals

The most useful way to present the sector at URC 2026 is not as a generic technology chapter, but as a set of investable verticals. The emphasis should be on opportunities where public demand, resilience needs, commercial logic, and strategic relevance already intersect.

Vertical	Typical investor / partner	Main discussion focus
Resilient telecom and connectivity	Strategic telecom operator, infrastructure fund, ECA, DFI, equipment vendor	Is the project bankable as capex, PPP, vendor finance or blended-finance package?
Digital public infrastructure and GovTech	GovTech company, IFI, municipality, cloud/cyber provider	Can the use case be translated into procurement logic, data-governance model and measurable service KPIs?
Cybersecurity and trusted services	Managed security provider, critical-infrastructure operator, insurer, EU cyber partner	What diligence is required on controls, data, incident response and resilience claims?
AI and sovereign data infrastructure	AI/cloud provider, data-centre investor, venture investor, public-sector buyer	What data, compute, IP and regulatory assumptions must be validated before investment?
Defense-tech and dual-use innovation	Venture investor, strategic industrial partner, NATO/EU ecosystem actor	Which dual-use revenue path, export-control issue and IP/governance risk must be clarified?

## **4.1 Resilient telecom and connectivity**

The priority opportunity is no longer basic repair. It is modernization for resilience: fiber and xPON rollout, energy-autonomous connectivity, secure backbone capacity, tower and base-station upgrades, rural coverage, and the path from pilot 5G to scaled deployment. The official 5G pilot program and early-2026 usage data show that implementation has begun [5].

The scale of the telecom segment further underlines its strategic importance. In 2025, the three largest mobile operators generated over \$1.3 billion [9] in combined revenue and served approximately 47.6 million mobile subscribers. This provides a broad infrastructure base for future upgrades, including 5G deployment and resilient connectivity solutions [16].

## **4.2 Digital public infrastructure and GovTech**

Ukraine's registry and service architecture can support investment in municipal services, reconstruction-related workflows, sector platforms, identity and trust services, service analytics, and reusable software components. Because Diia.Engine is already used by 25 authorities across 82 registries, this vertical has execution evidence rather than only concept papers [6].

## **4.3 Cybersecurity and trusted digital services**

Ukraine's cyber environment has made security a core operating requirement. The Tallinn Mechanism has mobilized significant international resources for cyber resilience, while the cloud-strategy concept makes continuity, secure hosting, backups, and data protection central design criteria [13][17]. The investable space includes managed security, critical-infrastructure protection, secure cloud, identity, encryption, threat intelligence, and recovery services.

## **4.4 AI and sovereign data infrastructure**

Ukraine has moved beyond AI messaging toward institutional deployment. Diia.AI already serves citizens in production [7], and the Ministry's cooperation with NVIDIA places compute infrastructure, talent, R&D, and startup support inside a sovereign-AI agenda [8]. The startup ecosystem provides additional momentum for AI development. In 2025, Ukrainian technology startups attracted approximately \$498 million in funding, with AI-driven companies accounting for a dominant share. AI-enabled ventures raised around \$302 million, significantly outperforming non-AI segments and indicating strong investor preference for data- and intelligence-driven solutions [18]. This vertical includes data centers, sovereign cloud, trusted data environments, AI tooling for the public sector, and domain-specific models for infrastructure, logistics, and security.

## 4.5 Defense-tech and dual-use innovation

Brave1 offers a structured entry point for international partners through soft landing, testing, partnerships, grants, and investment access [19]. For URC, the key point is not only defense production. It is the spillover value of dual-use innovation into communications, robotics, sensors, autonomy, geospatial technologies, logistics, and infrastructure protection.

The defense-tech segment has reached meaningful scale, with approximately 500 companies actively operating in areas such as unmanned systems, robotics, communications, and electronic warfare. This concentration creates a unique dual-use innovation ecosystem with both domestic demand and export potential [11].

Several projects already illustrate this global relevance. Swarmer develops AI-powered drone swarm coordination, while HIMERA, Sky Spy, and Dropla Tech focus on secure communications, intelligence, and AI-based demining solutions.

The sector is scaling rapidly, attracting over \$129 million in funding in 2025, with average deal size reaching approximately \$2.1 million and growing nearly 5x compared to previous years. At the same time, foreign investors provide around 49% of total capital, with an additional 25% coming from mixed international rounds, confirming strong external demand.

Ukrainian defense-tech companies are also establishing early cooperation with NATO and U.S. partners, positioning themselves for export. Crucially, their dual-use technologies—autonomy, geospatial intelligence, and resilient communications—can be directly applied in logistics, infrastructure monitoring, and emergency response, significantly expanding their global commercial potential [18].



## 5. Risk mitigation for investors

The central investment question is no longer whether Ukraine has digital demand or implementation capacity. It is how to structure capital so that war, policy, procurement, and scaling risks are allocated rationally. The most credible structures will often be blended: concessional finance, guarantees, insurance or first-loss layers, anchor procurement, and phased private participation.

Risk area	Practical mitigation	Likely lead actors
<b>War and security risk</b>	Use political-risk cover, war-risk insurance, guarantees, and staged capital deployment tied to milestones.	IFIs, DFIs, export credit agencies, insurers.
<b>Regulatory and policy risk</b>	Anchor projects in formal frameworks such as Diia.City and the Ukraine Facility, with clear counterparties and implementation timetables.	Government of Ukraine, EU institutions, DFIs.
<b>Procurement and execution risk</b>	Standardize project preparation, create template documentation, and use pilot-first or tranche-based procurement where possible.	Line ministries, municipalities, implementing agencies.
<b>Market-entry and scale risk</b>	Pair capital with customer access: public procurement, municipal pilots, corporate partnerships, and EU market pathways for proven solutions.	Government, corporates, venture investors, business associations.
<b>Information and diligence risk</b>	Create a standard investor pack: project one-pager, capex and funding ask, financial model, data-room index, diligence checklist, de-risking request and responsible counterparties.	Project sponsors, IFIs/DFIs, investors.
<p>Large digital-infrastructure projects will usually require blended structures. Earlier-stage cyber, AI, and dual-use ventures will require grant-plus-equity logic, test environments, and faster routes to anchor customers.</p>		



## 6. Project pipeline and partnership models

This section outlines a pipeline of priority digital recovery projects designed to support Ukraine's transition to a resilient, innovation-driven economy.

The projects below represent selected investment-ready opportunities, demonstrating commercial potential and alignment with international partnership frameworks, including the URC.

Project / case	Sponsor / partner	Vertical	Capital need (USD mln)	URC ask (USD mln)
AI & HPC DATA CENTER – UKRAINE SUPERPOWER HUB	MINISTRY OF ECONOMY, ENVIRONMENT, AND AGRICULTURE OF UKRAINE	AI and sovereign data infrastructure	6,340	6,340
CONSTRUCTION OF UNDERGROUND TIER III DATA CENTRE	VF UKRAINE PJSC	Resilient telecom and connectivity	33.5	16.75
UKRAINE'S AI UNIVERSITY	KSE UNIVERSITY	AI and sovereign data infrastructure	50	48.5
WEAGRO & EDILO	FINTECH COMPANY ACTIVITIS	Trusted services	100	85
MISTO	ROCK IT LLC (UA), MISTO INC (USA)	Digital public infrastructure and GovTech	8.5	5.5
Grant Bridge Ukraine	Impact Bridge	Digital public infrastructure and GovTech	1.2	1.1

The project pipeline combines foundational infrastructure investments with scalable innovation-driven solutions. While infrastructure projects strengthen connectivity and data resilience, dual-use initiatives enable the commercialization of technologies across sectors such as agriculture, finance, and public services.

Based on the current project pipeline, the total budget amounts to approximately \$6.96 billion, including both external financing and internal capital contributions from participating companies. The total funding requested from external investors is estimated at \$6.7 billion, reflecting the share of capital required to accelerate implementation. This distinction highlights that a significant portion of projects is already co-financed by private actors, reducing overall investment risk and demonstrating market commitment to sector development.

Targeted support through blended finance, regulatory facilitation, and international partnerships will be critical to unlock private capital and accelerate implementation.

The pipeline is designed to support both immediate recovery needs and long-term competitiveness of Ukraine's digital economy.

## 7. Policy recommendations for URC stakeholders

### 7.1 Governments and EU institutions

- ▶ Treat digital as a core recovery track rather than a horizontal afterthought.
- ▶ Pair reform commitments with financing windows for resilient telecom, cyber resilience, cloud, and digital public infrastructure.
- ▶ Use EU convergence to open practical pathways for procurement, interoperability, and deployment of proven Ukrainian solutions.

### 7.2 IFIs and DFIs

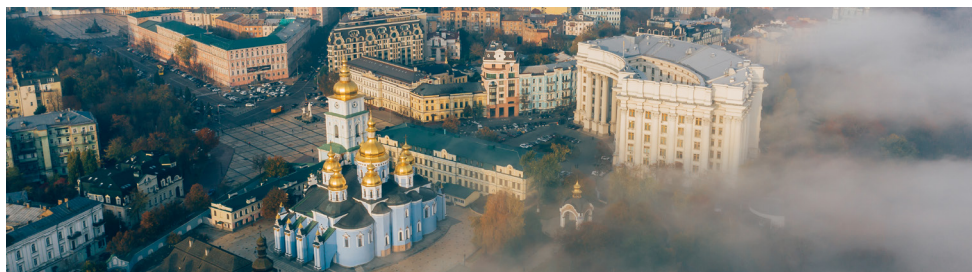
- ▶ Create dedicated digital windows rather than embedding digital under broad infrastructure lines only.
- ▶ Support project preparation, guarantees, first-loss structures, municipal pilots, and scalable blended-finance vehicles.
- ▶ Use digital projects to crowd in private capital where implementation capacity already exists.

### 7.3 Private investors and technology corporates

- ▶ Enter through partnerships rather than pure greenfield exposure: joint ventures, pilot-first programs, distribution partnerships, and corporate venture investment.
- ▶ Focus on verticals where Ukrainian demand and operating conditions create a real testbed advantage, especially telecom resilience, cyber, AI, and dual-use solutions.

### 7.4 Ukrainian public institutions

- ▶ Present a clear, investment-ready offer at URC by reducing fragmentation, defining responsible counterparties, and standardizing project templates with clearly articulated de-risking needs. Ensure alignment between project preparation, procurement processes, and post-conference follow-up to translate commitments into implementation.
- ▶ Link project preparation to procurement logic and post-conference follow-up, so conference signalling can turn into execution.

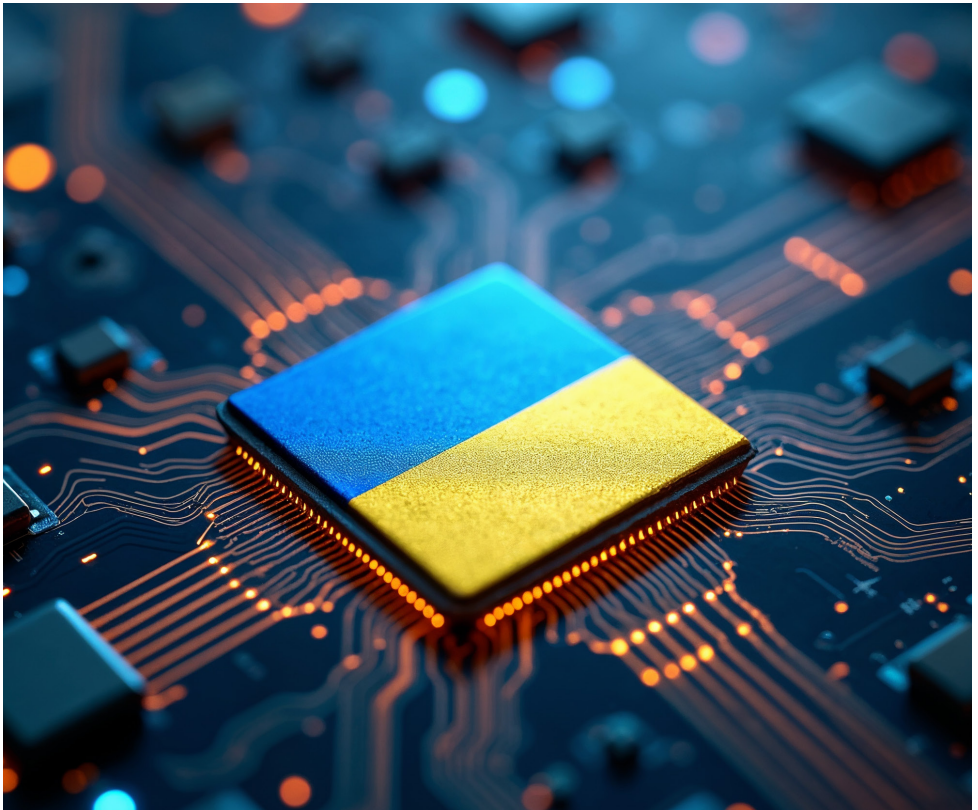


## 8. Conclusion: from recovery to competitive advantage

Ukraine's digital story in 2026 should not be framed as an appendix to reconstruction. It is one of the clearest examples of how reconstruction can produce a stronger market than the one that existed before the war. The sector already combines export earnings, resilient infrastructure modernization, national-scale public digital infrastructure, AI deployment, EU integration, and a visible dual-use innovation pipeline.

The strategic choice for 2026–2028 is whether Ukraine and its partners use these assets only to restore services, or to build Europe's most resilient digital economy. For URC, the practical task is to turn that proposition into a short list of bankable tracks, clear de-risking mechanisms, and partnership structures that can move from conference discussion to implementation.

**Ukraine's digital sector should be presented at URC 2026 not as a future possibility, but as a sector that is investable now.**

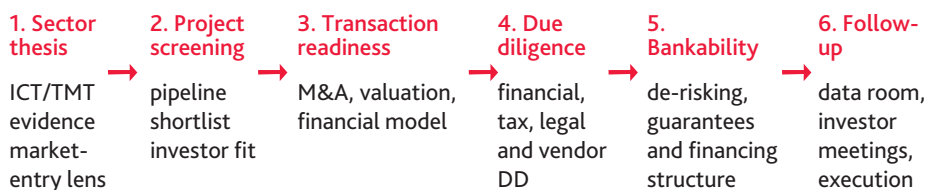


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BDO in Ukraine supports the transition from sector narrative to transaction execution across the investment lifecycle. For ICT/TMT, this includes sector thesis and market entry, project and target screening, M&A and fundraising preparation, due diligence, tax and legal structuring, audit and assurance, Diia.City resident audits and post-investment reporting.

Investment lifecycle stage	Investor / sponsor need	BDO contribution
Market entry and sector thesis	Understand where ICT/TMT opportunity is credible and where hype should be discounted.	Sector analysis, market mapping, regulatory and Diia.City lens, EU market-access assumptions.
Target / project screening	Move from broad interest to a shortlist of assets, partners or projects.	Screening criteria, sponsor review, investment profile, valuation logic and readiness gap assessment.
Transaction preparation	Prepare materials that withstand investor scrutiny.	Financial model, data-room index, M&A positioning, vendor assistance, governance and reporting preparation.
Due diligence and structuring	Identify financial, tax, legal, operational and IP risks before commitment.	Financial, tax, legal and vendor due diligence, transaction advisory, valuation and deal-structure support.
Financing and de-risking	Match project risk with appropriate instruments.	Bankability memo, de-risking matrix, blended-finance logic, warranty/indemnity and risk-allocation input.
Post-investment assurance	Maintain trust after capital is deployed.	Audit and assurance, tax compliance, Diia.City resident compliance, internal controls and reporting.



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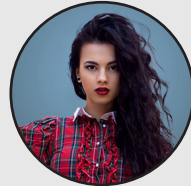
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