

VENTURE FINANCING FOR EXPORT-ORIENTED ENTERPRISES

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Abstract. *The article analyzes the historical prerequisites for the emergence of venture financing, its features, and its evolution within the global financial system. Theoretical approaches to defining the essence of venture financing and its key characteristics as an instrument for supporting innovative enterprises are summarized.*

The study examines current trends in the development of the global venture capital market, including the dynamics of investment volumes, their geographical distribution, and sectoral concentration. It is established that venture investments are increasingly concentrated in high-technology sectors, particularly in artificial intelligence, financial technologies, and biotechnology, which shape new directions for the development of the innovation-driven economy. Special attention is given to the role of venture financing in supporting export-oriented companies, particularly through the development of scalable business models, integration into global value chains, and the commercialization of innovative products.

The paper also considers the specific features of venture financing development in Ukraine and identifies the main areas of investment in technological startups. It is found that despite challenging macroeconomic conditions, the Ukrainian venture ecosystem demonstrates resilience and gradual growth, particularly in the fields of AI, SaaS, FinTech, and defence technologies.

Keywords: *venture financing, venture capital, innovation, startups, export-oriented companies, global venture capital market.*

The purpose of the article is to study the economic nature of venture financing, analyze the development trends of the global venture capital market, and substantiate its importance as an instrument for supporting innovative activity and the development of export-oriented enterprises.

This article analyzes the historical prerequisites for the emergence of venture financing, its features, and its evolution within the global financial system. Theoretical approaches to defining the essence of venture financing and its main characteristics as an instrument for supporting innovative enterprises are summarized. The paper examines current trends in the development of the global venture capital market, including the dynamics of investment volumes, their geographical structure, and sectoral concentration.

Special attention is paid to the role of venture financing in supporting export-oriented companies, particularly through the development of scalable business models,

integration into global value chains, and the commercialization of innovative products. The study also analyzes the development of venture financing in Ukraine and identifies the main areas of investment in technological startups. It is found that despite difficult macroeconomic conditions, the Ukrainian venture ecosystem demonstrates adaptability and gradual growth, particularly in the fields of AI, SaaS, FinTech, and defence technologies.

The article also outlines the main directions of state policy aimed at stimulating venture financing in Ukraine, including the development of institutional support for startups, the formation of a favorable regulatory environment, and the development of innovation infrastructure.

The novelty of the study lies in the comprehensive analysis of venture financing as a tool for supporting innovative and export-oriented enterprises, taking into account current trends in the global venture capital market and the specific features of the development of the venture ecosystem in Ukraine.

Venture financing is an important mechanism for supporting innovative enterprises, facilitating the commercialization of new technologies and strengthening the competitiveness of export-oriented companies in the global economic environment.

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