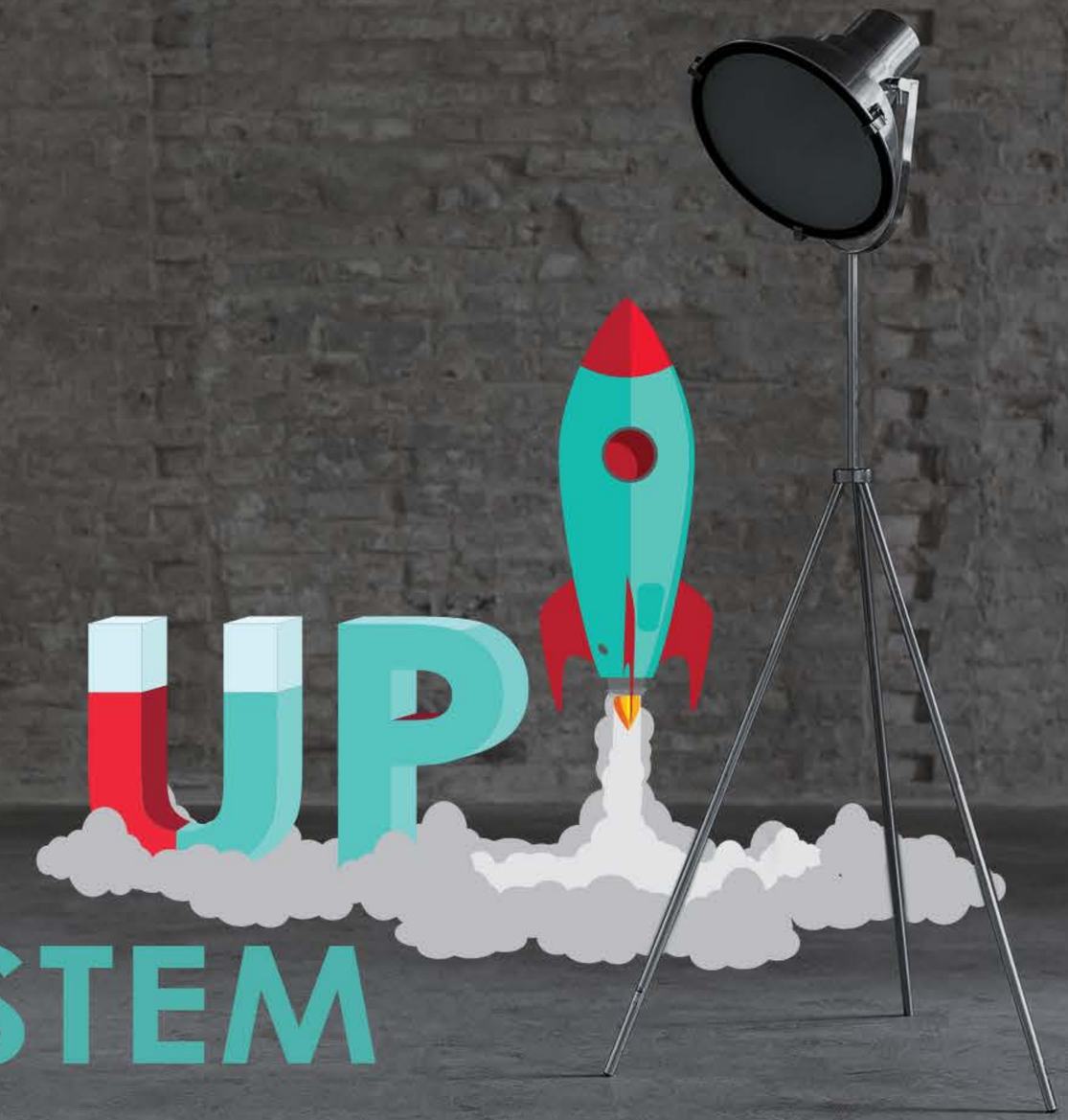
Lithuanian

START UP ECOSYSTEM

a rising star in the region



01 LT startups’ environment

02 The ecosystem’s highlights

03 Startups

04 Resources for startups

05 Organisations of the ecosystem

01 LT startups' environment

A startup is a newly organized company, which is designed to search for repeatable and scalable business model. *Hackernoon*

01 LT startups' environment

HOW DOES LITHUANIA RANK IN THE WORLD?

Business environment

16th
globally for ease of doing Business

1 day
to register a business using an e-signature

Among **top 10**
EU countries in ease of paying taxes

2nd
in the world for procedures to start a business

3rd
in the CEE region, 23rd in the world for e-government development

Infrastructure

Highest
internet bandwidth in CEE

8th
globally for overall mobile internet speed

1st
globally for public WiFi speed

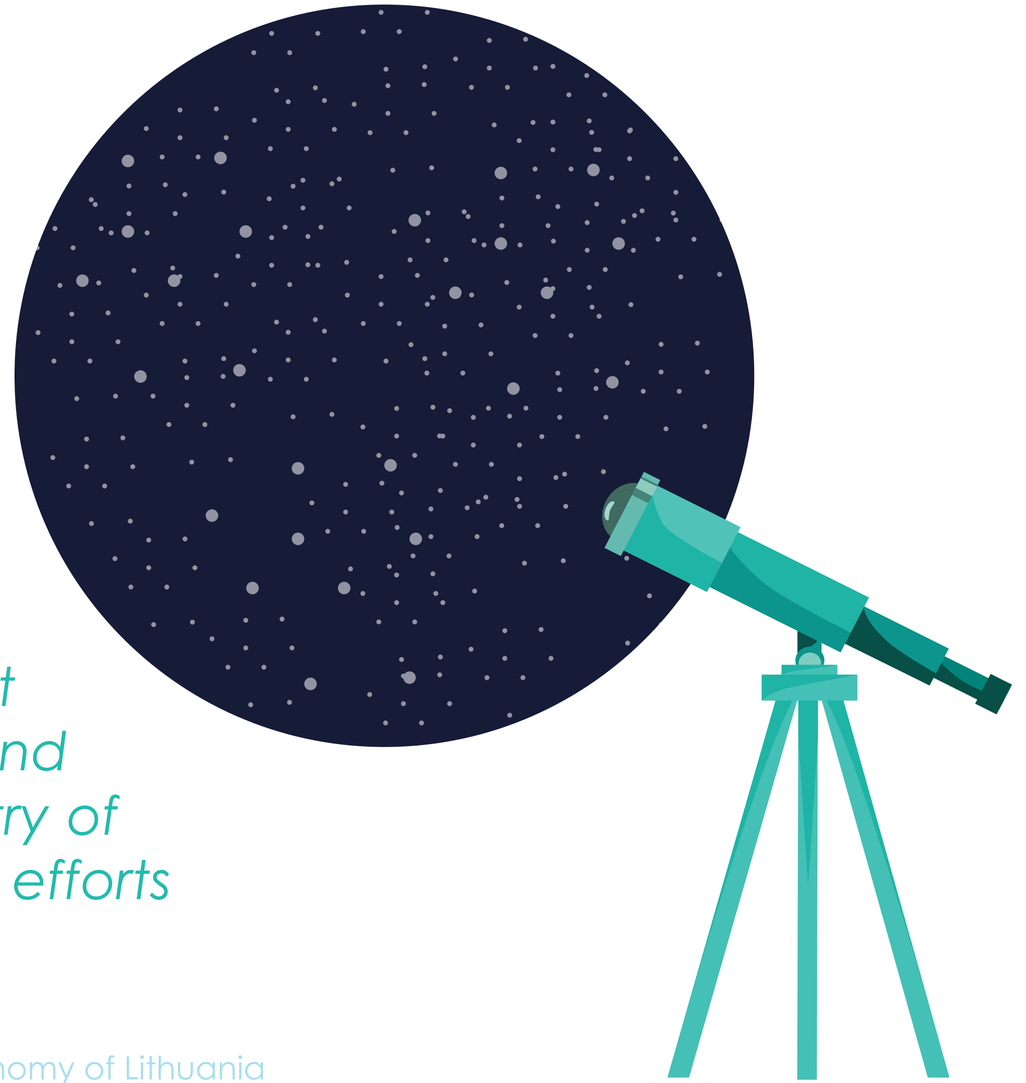
Reference: www.investlithuania.lt

01 LT startups' environment

THE GOVERNMENT'S PRIORITY

The startups are well perceived and their prosperity is one of the priorities for the Lithuanian Government:

*"The promotion of **startup ecosystem is among the main priorities of the Ministry of Economy** in the field of entrepreneurship development within the framework of implementing the Lithuanian Government's Action Plan. **In 2018, the Ministry will focus on the development of the startup ecosystem:** the concept of a startup will be established, its assessment procedure and other promotional measures will be proposed. The Ministry of Economy and institutions subordinate to the Ministry make efforts to implement startup promotion measures."*



Virginijus Sinkevičius, Minister of Economy of Lithuania

01 LT startups' environment

COUNTRY OPEN FOR IT

Proficiency in English among young professionals

84%

31,500+
Well qualified IT specialists

Government-funded financial support for

R&D

4th in the EU
For Bachelor graduates in science, engineering, computing, maths, manufacturing, and construction

2nd highest in the EU

50,4%
Share of youth (25-29 years) with post-secondary education

50%
Speak at least two foreign languages

Tech savy locals, world-beating public

WiFi speed
make Lithuania a perfect pilot market

Reference: www.investlithuania.lt

01 LT startups' environment

FINTECH-FRIENDLY DESTINATION

3x faster

only 3 months

It only takes 3 months to get Payment Institution or Electronic Money Institution license – that's two to three times faster than in other EU jurisdictions.

35

licenses in 2017

Bank of Lithuania has granted 35 licenses for FinTech companies to operate in Lithuania in 2017. 20 applications were in the pipeline in the beginning of 2018.

1st Europe blockchain technologies' center in 2018

Blockchain technologies' center – the first in Europe - opened in Vilnius in the beginning of 2018.

Bank of Lithuania has announced the development of an in-house blockchain sandbox for FinTech companies.

Planning to develop a digital collector coin and a platform for selling it.

02 The ecosystem’s highlights

02 The ecosystem's highlights

LITHUANIAN STARTUP ECOSYSTEM IN BRIEF

7 active private equity VCs

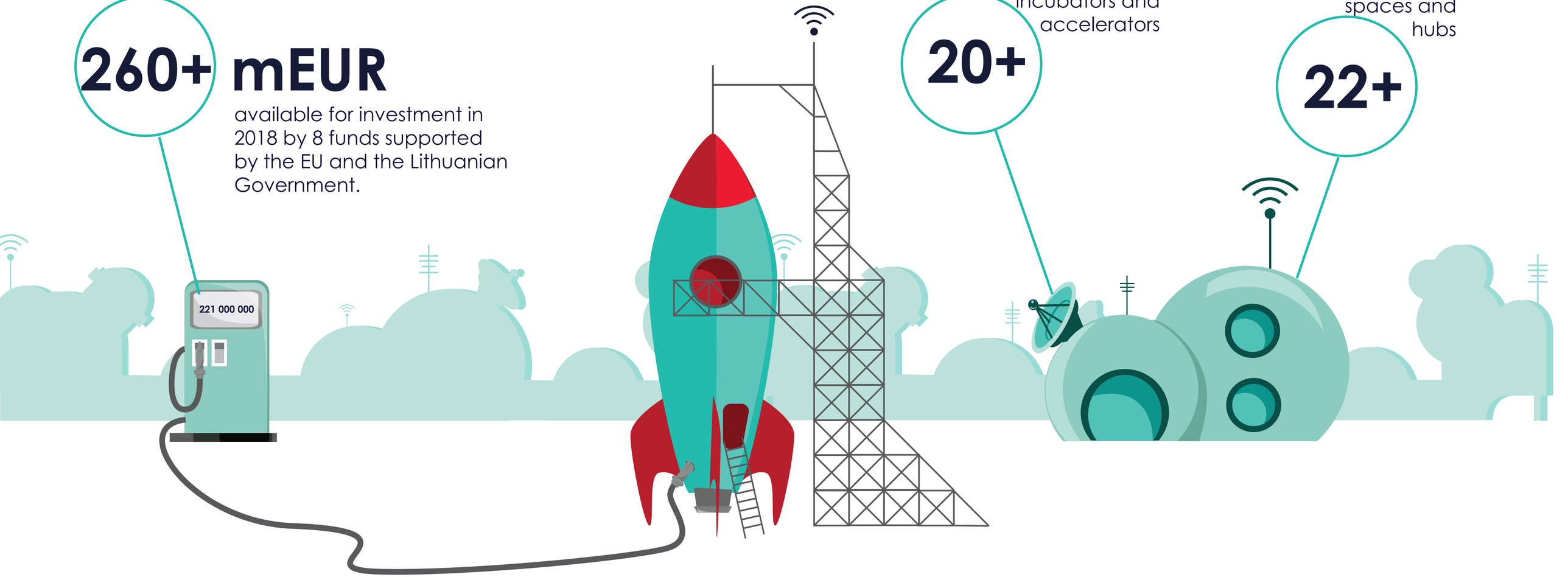
+ a network of business angels

260+ mEUR

available for investment in 2018 by 8 funds supported by the EU and the Lithuanian Government.

20+ incubators and accelerators

22+ co-working spaces and hubs

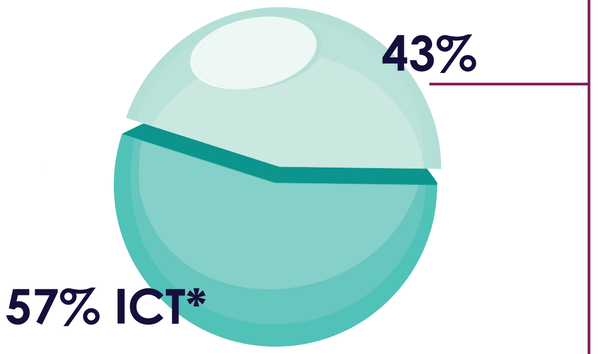


02 The ecosystem's highlights

INDUSTRIES AND GROWTH

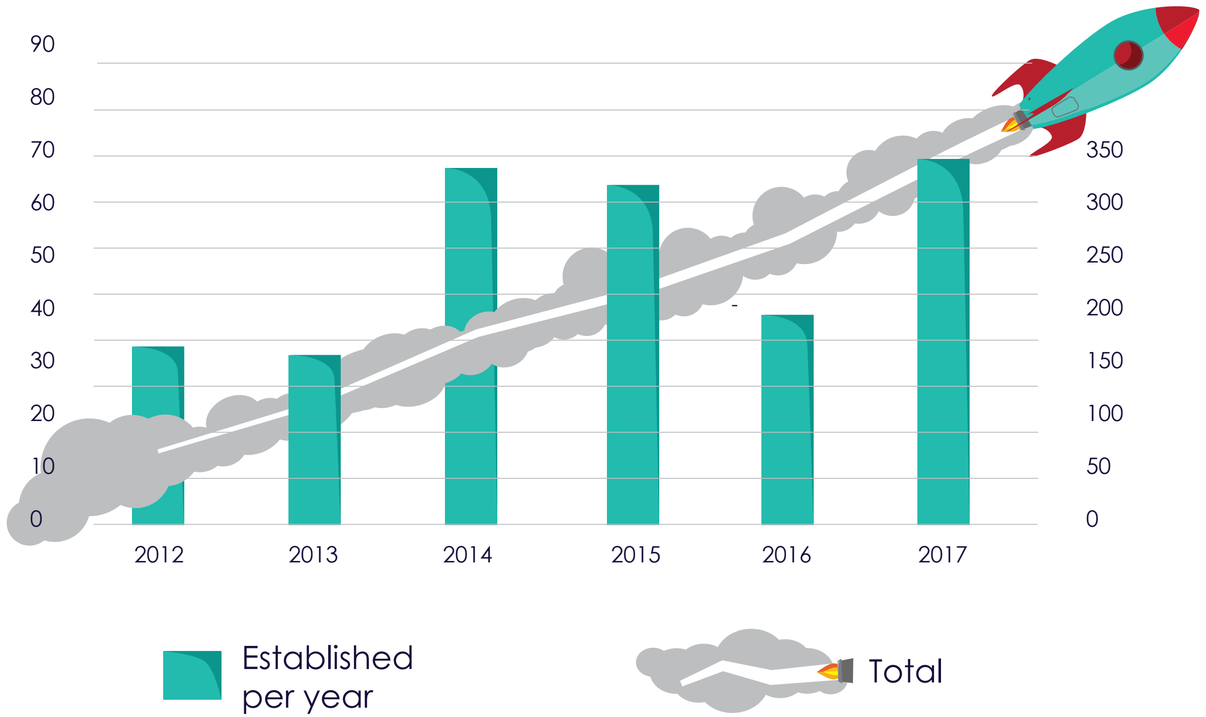
~400 startups
(expected to increase by **2.5x** in less than **3 years**)

LT STARTUP INDUSTRIES



- Agriculture
- AI
- Aviation
- Biotech & LIfe Sciences
- CAD & 3D Printing
- Creative Industries
- Energy
- Environment & CleanTech
- FinTech
- Food & Beverages
- Hardware
- HR & Recruting
- Logistics & Transport
- MedTech

NUMBER OF STARTUPS

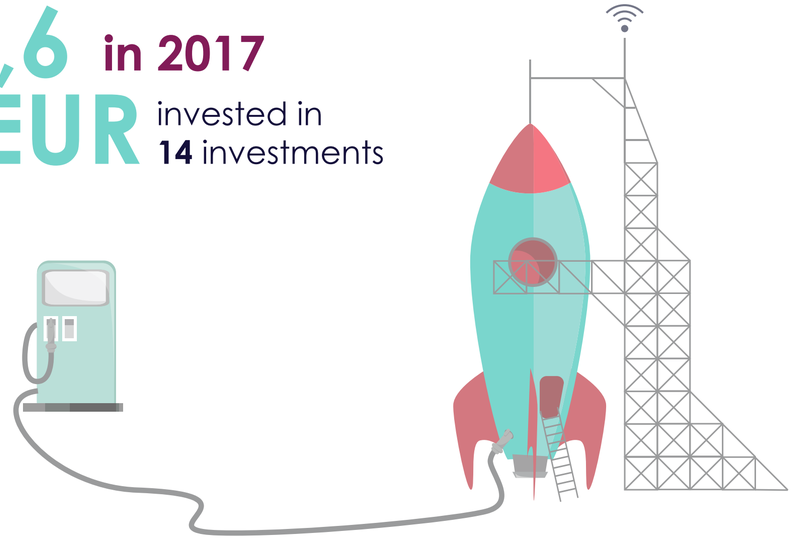


* ICT: gaming, social media & network, productivity & collaboration, SAAS & cloud, education, entertainment, e-governance, e-commerce, analytics & big data.

02 The ecosystem's highlights

INVESTMENT HIGHLIGHTS 2017

24,6 mEUR in 2017 invested in **14** investments



FILIPPO LORETI

€3.5M

A luxury watch startup was crowdfunded via Kickstarter.

BIGGEST DEALS

Trafi

6 mEUR

EBRD Venture Capital and Octopus Ventures

aimbrain

4,5 mEUR

BGF Ventures

transferGO.com

2,5 mEUR

Vostok Emerging Finance

cgtrader

2 mEUR

Karma Ventures, Intel Capital and Practica Capital

Genus AI

0,9 mEUR

Picus Capital & angels

02 The ecosystem's highlights

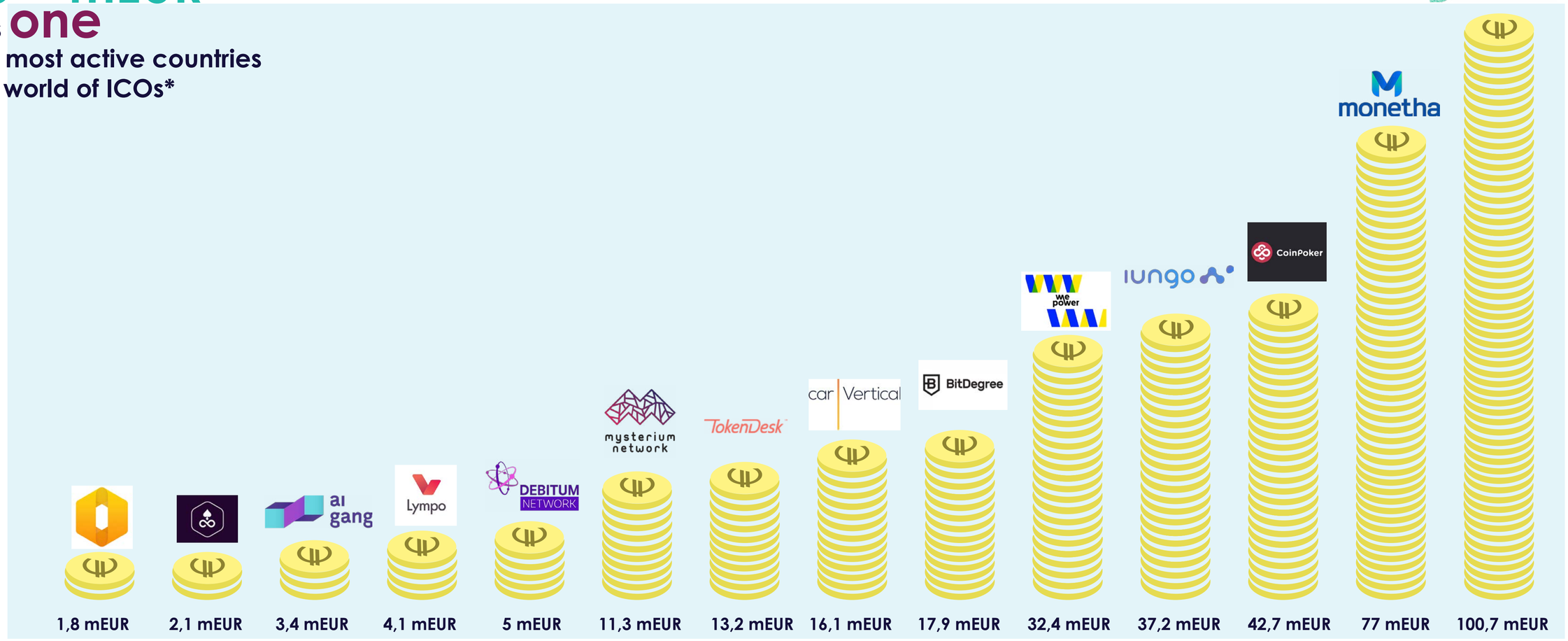
ICOs

Lithuania has raised more than

365 + mEUR

and is **one**
of the most active countries
in the world of ICOs*

ICOs RAISED mEur



* based on January 2018 data. ETH=1000 US Dollars

02 The ecosystem's highlights

RELOCATION

12 startups established

↑

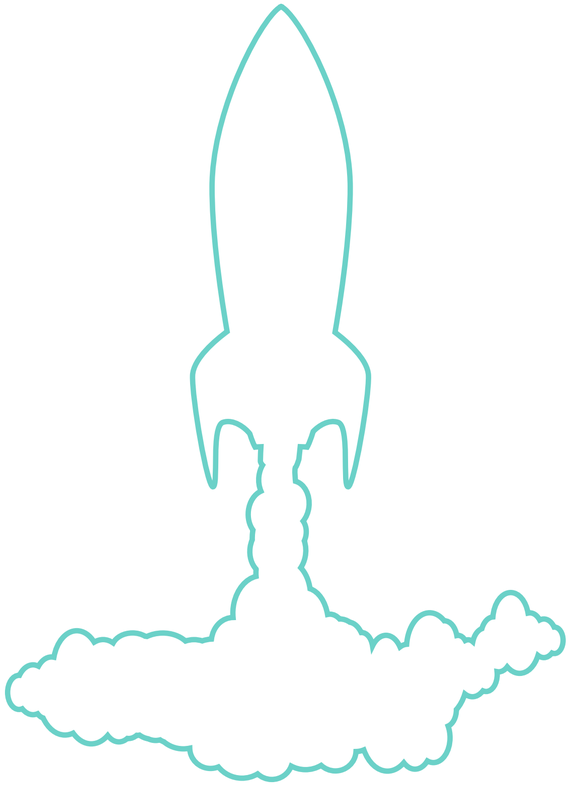
33 approved

↑

150 Startup Visa applications

STARTUP VISA

in 1 year



Some of the established startups:

AdSpyglass.com
Ad networks mediation system

Relocation assistance:

Startup VISA Lithuania

Vilnius Tech Park Sapiegos

Go Vilnius

IOT 101
2G
2-100 days
BATTERY
ACTIVATE (ON)
CHARGING PORT USB
DON'T OPEN !
UI
API
COMMUNICATION
EASY!
ALL ABOUT DATA
OUT
MOTION
4°C
5m
ADD SENSORS
USE THEM
BUILD
MEASURE
LEARN
PORT
OPEN-CLOSED SENSOR
TEMPERATURE
0.5 DEGREES
HUMIDITY
INSTRUCTIONS
GPS
OPEN
PRESS
GIVE US FEEDBACK!
PORTAL
ALERTS
Hackathon

03 Startups

03 Startup

STARS

transferGo

INSTAREM

Trafi

Oberlo

Vinted

deeper

boredpanda

STARTUPS TO KEEP AN EYE ON

SEARCHNODE

whatagraph.com

Veleza

hunters

serfy

PIXEVIA

ELINTA MOTORS

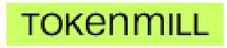
tellq

tipi

03 Startup

#LT STARTUPS

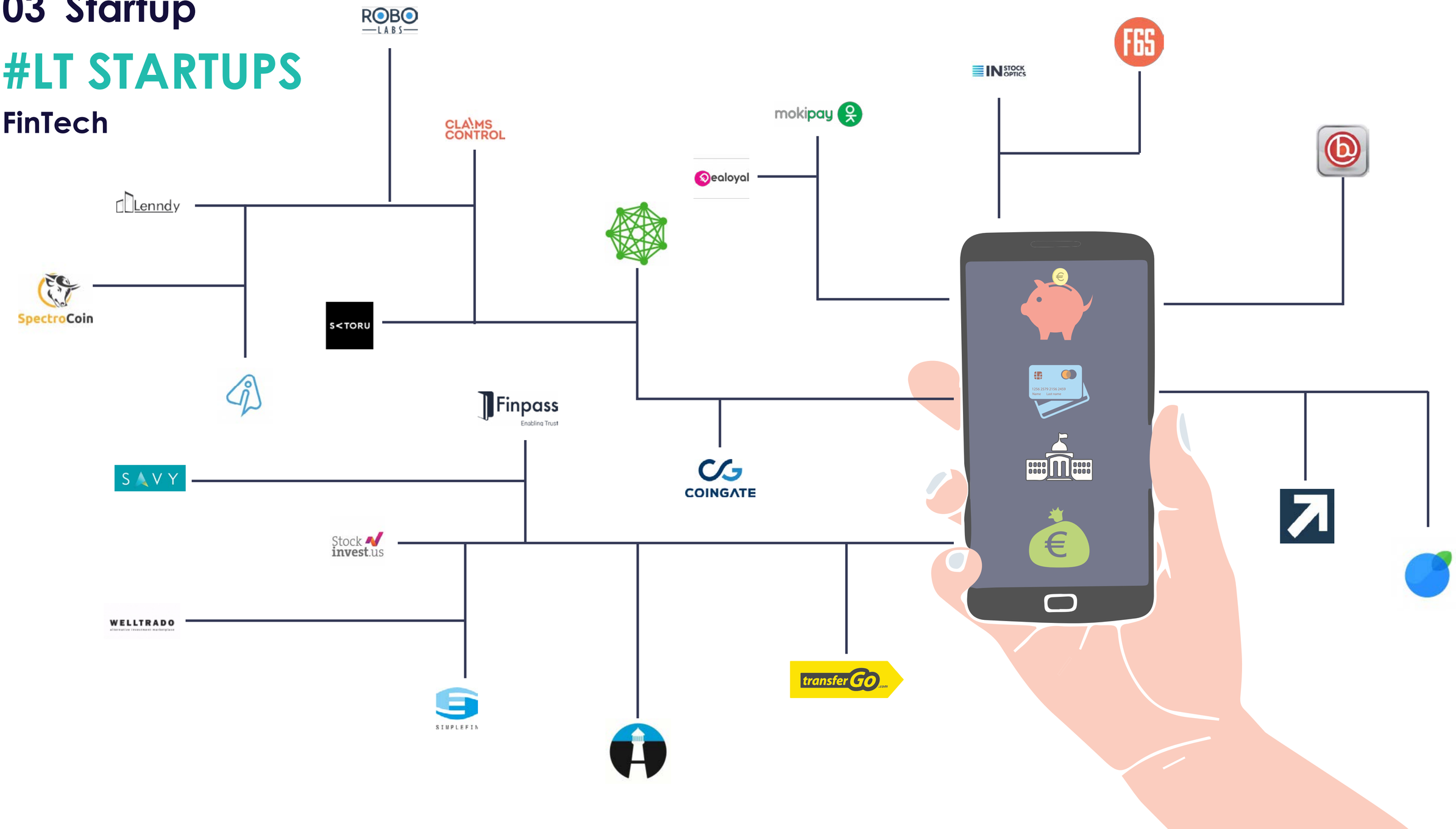
AI, IoT, Telecom, Robotics, Security, Analytics, Hardware, CleanTech, Energy, AgriTech, Construction



03 Startup

#LT STARTUPS

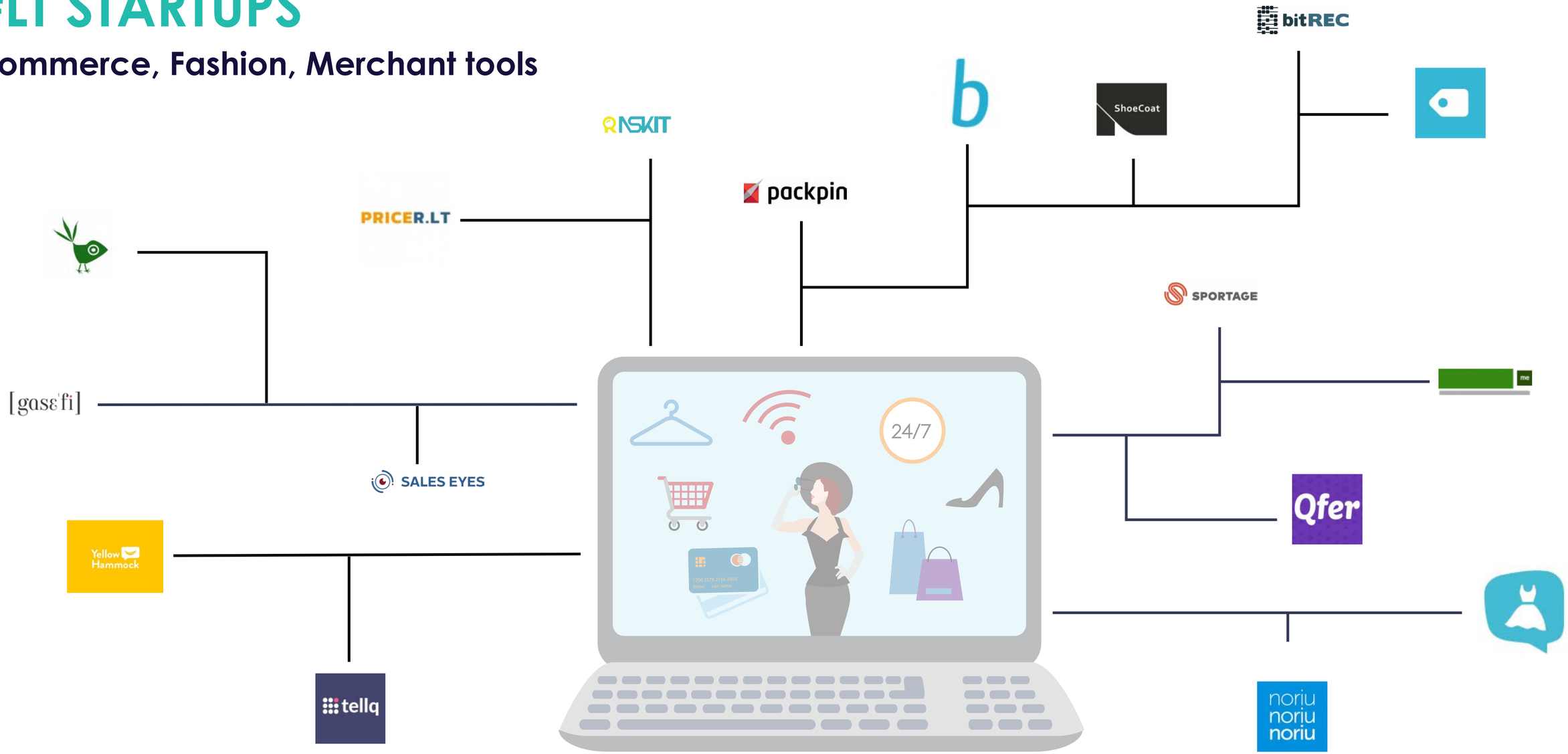
FinTech



03 Startup

#LT STARTUPS

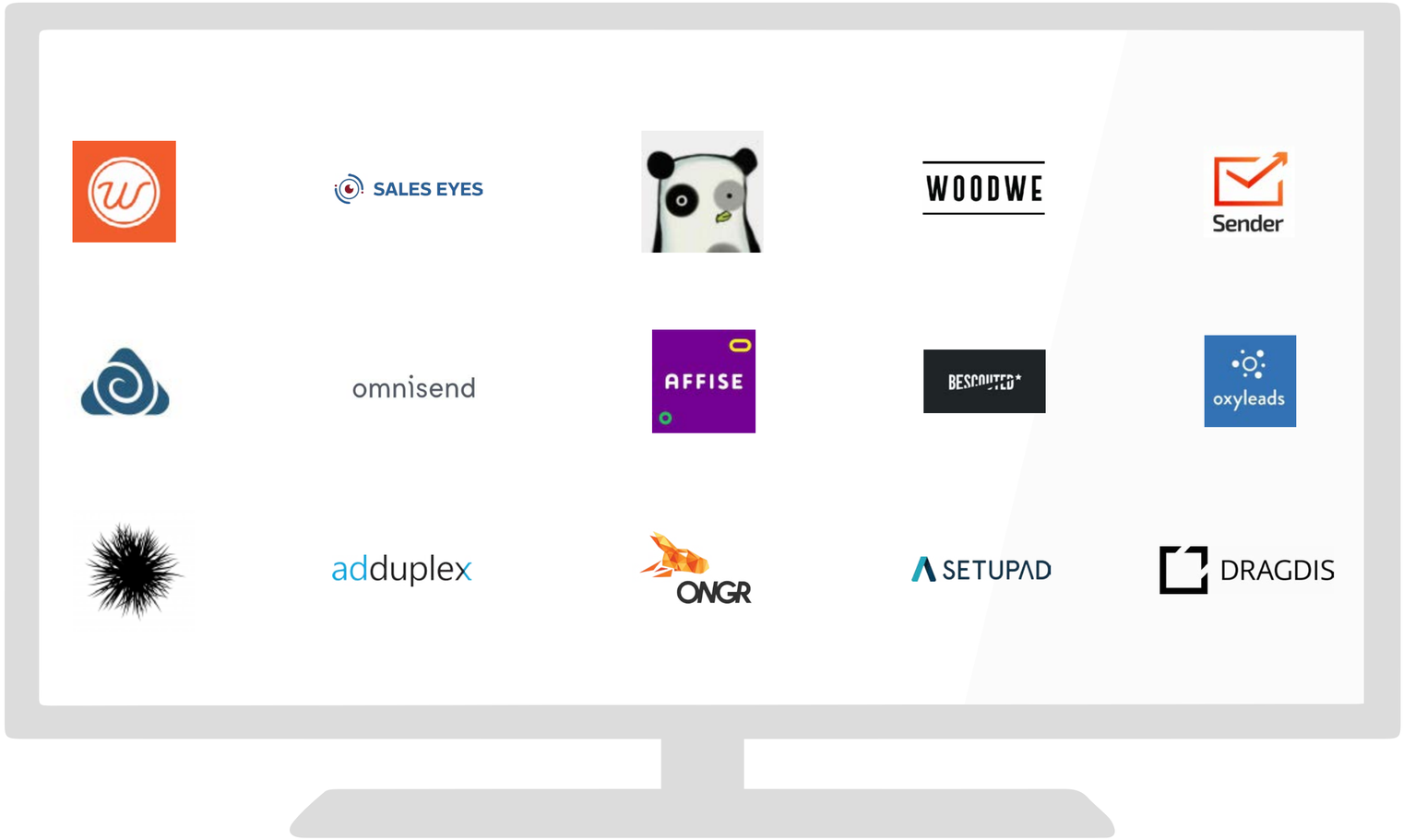
Commerce, Fashion, Merchant tools



03 Startup

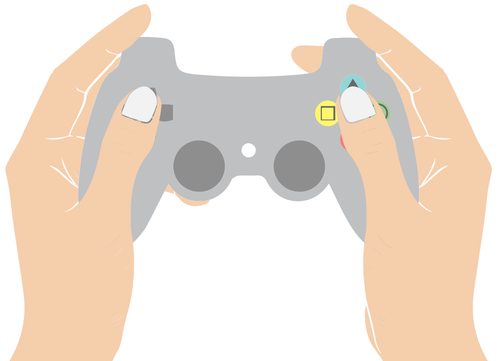
#LT STARTUPS

Content, Marketing



Games

TutoTOONS
innospark
GameInsight
NORDCURRENT
JetCat Games
Plawius play with us
Red'Bee



04 Resources for startups

04 Resources for startups

STARTUP SANDBOXES

Open Banking API sandbox by SwedBank Lithuania

"Companies can try and test functionality of integrations, and on next stages can get access to live data and possibly special partner integrations."
Swedbank

Open Banking API sandbox by SEB Baltics

"Developers and companies can get live access to customer data to build applications and services in order to offer more convenient ways for customers to use financial services."
SEB

LBChain – blockchain sandbox by the Lithuanian Bank to be launched in 2019.

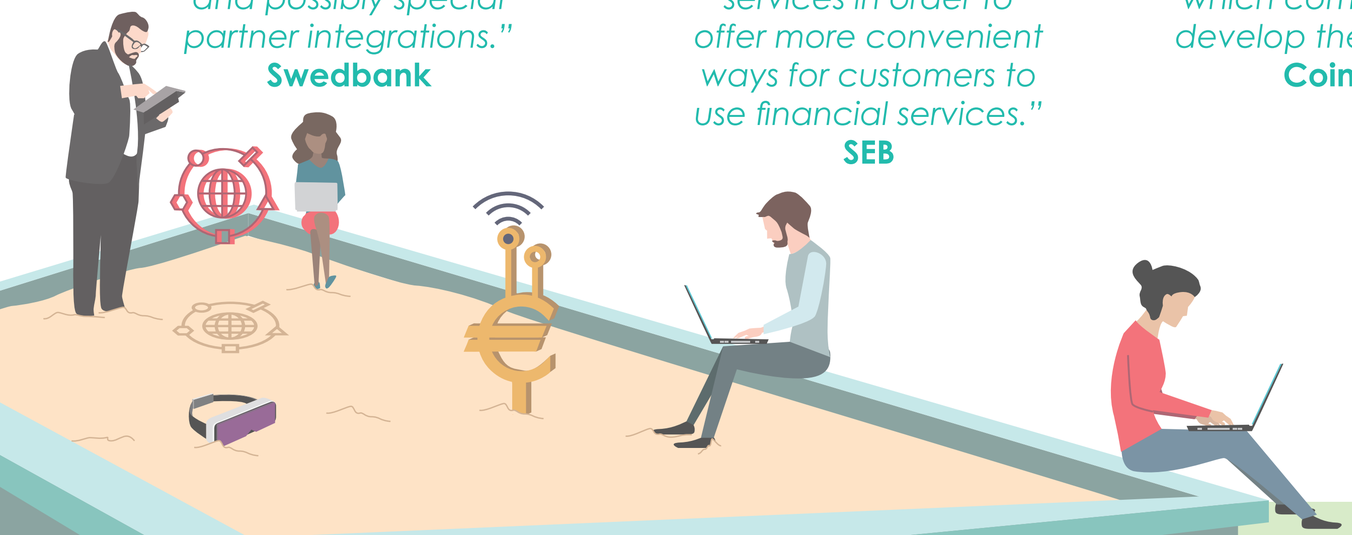
"The "LBChain" initiative will see the Bank of Lithuania set up a dedicated platform around the tech, through which companies can develop their services."
Coindesk

RealBox by PropTech Baltics

"RealBox, the first PropTech sandbox in the world, aimed at companies worldwide and inviting them to test and pilot their projects in Lithuania."
Emerging Europe

ESO Sandbox

"You can test an innovative idea in real conditions - proven innovations will be considered to be implemented across the whole Lithuania."
Lithuanian Operator of Energy Distribution



04 Resources for startups

ACCELERATORS

Startup Division

blue lime labs

NEXTURY VENTURES

START UP .LT We build startups

Contrarian ventures

STARTUP HIGHWAY

ACCELERATOR ONE

INCUBATORS

Telia

ktu startup space 1922

BUSINESS HIVE VILNIUS

SEB

KLAIPĖDOS MOKSLO TECHNOLOGIJŲ PARK

ChangeMakers'ON

Kaunas Science and Technology Park

Northtown technologijų parkas

Enterpreneur in Residence Programme

SUNRISE VALLEY SCIENCE AND TECHNOLOGY PARK

Vilnius Tech Park Sapiegos

rise vilnius Created by BARCLAYS

04 Resources for startups

CO-WORKING SPACES & HUBS

Vilnius Tech Park

Here you will find:

60+
organisations, ready to collaborate

13
showers to use after workouts or bike rides

50+
seats in an inspiring co-working space

1
bar for alternative meal and chill out evenings

31
meeting rooms (2 for outside bookings)

3
event spaces

1
café for energy and networking

24/7
wifi access everywhere you go

1
bistro for coffee & lunch

13
terraces to catch a summer breeze

250+
seats in a conference centre

04 Resources for startups

CO-WORKING SPACES & HUBS

Spaces for those, who prefer not to work at home, need an inspiring environment and like-minded people around. The most desirable hub is Vilnius Tech Park, which people refer to as the Silicon Valley of the Baltics, accommodating nearly 800 innovative thinkers.

KLAIPEDA

Kulturos fabrikas
Qtime Anticafe

KAUNAS

Design Friends
Redakcija
VR project group
Pixel Hub
Happspace
Nessie at Work
Talent Garden Kaunas
KTU Sartup Space

VILNIUS

Vilnius Tech Park
Rise Vilnius
Uma workspace
Monday office
Fridge
Work'Inn
NVO Avilys
Hub Vilnius
Creative industries' centre Pakrante
WorkLand
NorthTown Technology park
Business Hive
AltSpace
ISM Innobase
SEB Innovation Center

04 Resources for startups

GATHERINGS AND MEET-UPS

ANNUAL EVENTS

Startup Fair
LOGIN festival
Switch!
Startup Weekend
Supernova
Ismani Lietuva
Futurepreneurs
No Trolls Allowed
ClimateLaunchpad
Innovation drift
Founders Day

MEETUPS

usergroups.lt
startupdigest.com

Hub Vilnius
AI Lithuania
Lietuvos Webo profesionalai
Python Lietuva
Startup Lithuania
GameDev.LT
Mob. Aplikaciju bendruomene
MobAppLT
Deadline
Lietuvos startuoliai
LT startup's community

FB GROUPS

04 Startup

INFLUENCERS TO FOLLOW

Business Angels, Investors, Venture Capitalists

DARIUS ŽAKAITIS
Vilnius Tech Park
Contrarian Ventures

ROKAS PEČIULAITIS
Contrarian Ventures

ARVYDAS BLOŽĖ
Startup.lt

ARVYDAS STRUMSKIS
Verslo angelų fondas

DONATAS KERAS
Practica Capital

ROKAS TAMOŠIŪNAS
Open circle

ILJA LAURS
GetJar,
Nextury Ventures

GYTENIS GALKIS
LitBAN

04 Startup

INFLUENCERS TO FOLLOW

Entrepreneurs

ALGIRDAS STONYS
TeleSoftas

MARTYNAS GUDONAVIČIUS
Trafi

ANDRIUS ŠLIMAS
Oberlo

TOMAS ŠLIMAS
Oberlo

MANTAS MIKUCKAS
Vinted

JUSTAS JANAUSKAS
Vinted

DALIA LAŠAITĖ
CGTrader

DAUMANTAS DVILINSKAS
TransferGo

TOMAS OKMANAS
Tesonet

04 Startup

INFLUENCERS TO FOLLOW

Connectors, Mentors, Policy formers

MARIUS JURGILAS
Bank of Lithuania

VLADAS LAŠAS
Elinta,
Carbon War Room

MARTYNAS MATEKONIS
Startup Highway

DANIELIUS STASIULIS
BitDegree,
Startup Division,
Civitta

MARIUS PAREŠČIUS
Business Hive Vilnius

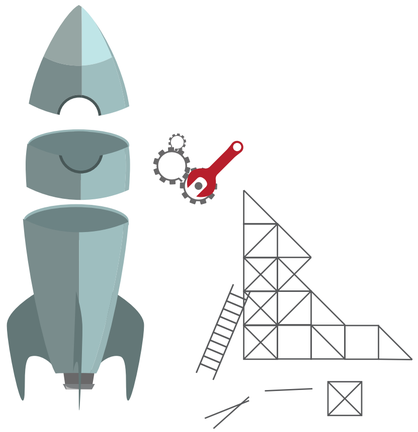
ROBERTA RUDOKIENĖ
Startup Lithuania

05 Organisations of the ecosystem

05 Organisations of the ecosystem

STARTUPS' MATURITY DEFINITION

Seed



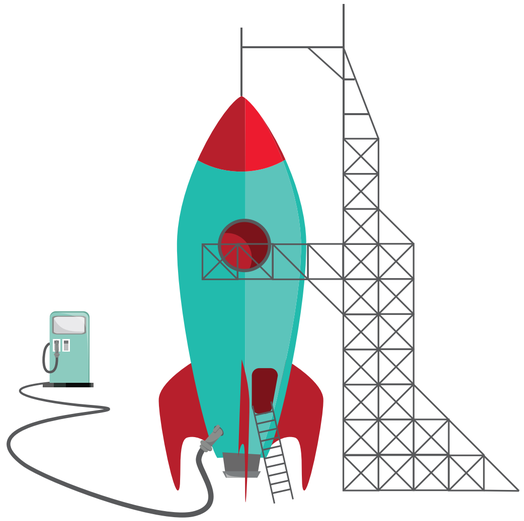
Early

Initial business idea on why and how it would create value for a big enough target market.

Late

Two or three entrepreneurial core co- founders with complementary skills and a vision, initial strategy for a startup and key milestones defined for at least next 3 years.

Start-up (Round A)



Early

Committed and balanced co- founding team able to develop MVP.

Late

Iterating, validating assumptions until have validated solution to demonstrate initial user growth and/or revenue.

Growth (Round B)

Early

Focus on growth, showing KPI-based measurable growth in users, customer revenue growth and/ or market traction in a big or fast-growing target market.

Late

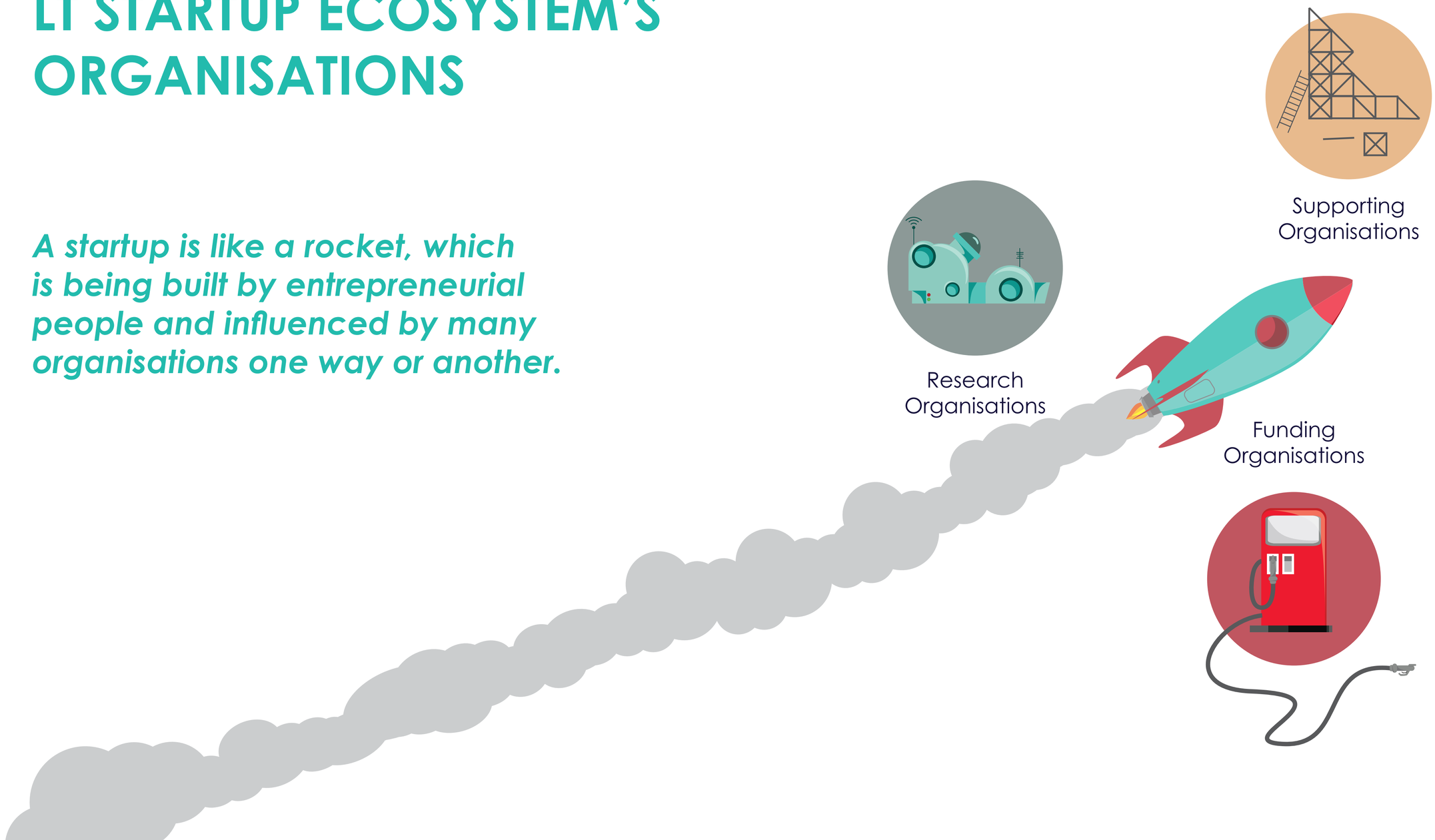
Achieved great growth, which can be expected to continue. Easily attracts financial and people resources.

http://www.startupcommons.org/startup-development-phases.html

05 Organisations of the ecosystem

LT STARTUP ECOSYSTEM'S ORGANISATIONS

A startup is like a rocket, which is being built by entrepreneurial people and influenced by many organisations one way or another.



05 Organisations of the ecosystem

SUPPORTING ORGANISATIONS

SEED

Startup Lithuania · Go Vilnius · Sapiegos · Blockchain Centre Vilnius · ktu startup space 1922 · Business Hive Vilnius · ISM Innobase · VGTU LinkMenų Fabrikas · Accelerator One · rise vilnius · Telia · SEB · Startup Highway · Start.lt · Northtown technologijų parkas · ChangeMakers'ON · Contrarian ventures · INVEGA · Sunrise Valley

STARTUP

Startup Lithuania · Go Vilnius · Sapiegos · Blockchain Centre Vilnius · ktu startup space 1922 · Business Hive Vilnius · ISM Innobase · INVEGA · VGTU LinkMenų Fabrikas · Lietuvos Inovacijų Centras · mita · rise vilnius · Telia · SEB · Startup Division · fintech Lithuania · Northtown technologijų parkas · ChangeMakers'ON · Swedbank · Lietuvos Bankas · Sunrise Valley

GROWTH

Startup Lithuania · Go Vilnius · Sapiegos · Blockchain Centre Vilnius · INVEGA · Lithuanian Startups · mita · Lietuvos Inovacijų Centras · rise vilnius · SEB · Startup Division · ChangeMakers'ON · fintech Lithuania · Swedbank · Lietuvos Bankas · Sunrise Valley

05 Organisations of the ecosystem

FUNDING ORGANISATIONS

	Equity financing	Non-dilutive financing
SEED	KOINVESTICINIS FONDAS; Practica Capital; START UP .LT We build startups; circle.vc; Contrarian ventures; blue lime labs; opencircle; STARTUP HIGHWAY; karma.vc; LITHUANIAN BUSINESS ANGELS NETWORK; imi	INVEGA
STARTUP	KOINVESTICINIS FONDAS; Practica Capital; START UP .LT We build startups; LITCAPITAL VALUE INVESTING; Contrarian ventures; opencircle; NEXTURY VENTURES; karma.vc; LITHUANIAN BUSINESS ANGELS NETWORK; imi	INVEGA; European Commission | Horizon 2020 European Union funding for Research & Innovation
GROWTH	KOINVESTICINIS FONDAS; Practica Capital; INL TECHNOLOGY; LITCAPITAL VALUE INVESTING; opencircle; NEXTURY VENTURES; BALTCAP; LITHUANIAN BUSINESS ANGELS NETWORK	INVEGA; European Commission | Horizon 2020 European Union funding for Research & Innovation

05 Organisations of the ecosystem

FUNDS

EU structural funds or the national resources provide funding as means to stimulate innovations and SMEs' establishment. Total funds' allocation makes **~260 million Eur** available.

SEED

STARTUP (RoundA)

GROWTH (Round B)

Funds partly funded by EU and the government	Size mEUR	SEED Early	SEED Late	STARTUP Early	STARTUP Late	GROWTH Early	GROWTH Late
Karma Ventures	70,0	Karma Ventures					
BaltCap	40,8					BaltCap Growth Fund	
Open Circle Capital	20,1	Open Circle Capital LLP					
Kofinansavimas	24,0	Co-investment Fund					
Investments from 2018 Q4 (selected manager Iron Wolf Capital)	~15,5	Venture Capital Fund II					
Investments from 2018 Q2 (selected manager Strata and META team)	~10,2	Business Angels Co-Investment Fund					
Investments from 2018 Q4 (selected manager Practica Capital)	~50,0		Practica Venture Capital II				
Investments from 2018 Q4 (selected manager LitCapital)	~30,0				Development fund II		
Private funds							
Blue Lime Labs							
Startup HIghway							
Circle Venture Capital							
Contrarian Ventures							
Nextury Ventures							
IMI.VC							
INVL TEchnology							

05 Organisations of the ecosystem

RESEARCH ORGANISATIONS

SEED

Kaunas Science and Technology Park

VITP Visorių informacinių technologijų parkas

SUNRISE VALLEY SCIENCE AND TECHNOLOGY PARK

SCIENCE AND TECHNOLOGY PARK

KLAIPĖDA SCIENCE AND TECHNOLOGY PARK

STARTUP

Kaunas Science and Technology Park

VITP Visorių informacinių technologijų parkas

SUNRISE VALLEY SCIENCE AND TECHNOLOGY PARK

SCIENCE AND TECHNOLOGY PARK

KLAIPĖDA SCIENCE AND TECHNOLOGY PARK

GROWTH

Kaunas Science and Technology Park

VITP Visorių informacinių technologijų parkas

SUNRISE VALLEY SCIENCE AND TECHNOLOGY PARK

Eager to know more?

Contact us!

Vilnius Tech Park
Sapiegos

Prepared by Paulius Petrašiūnas
Designed by Vaiva Tumaitė