



The Lithuanian startup ecosystem 2022 review

February 2023





National startup ecosystem facilitator

By building bridges between different ecosystem players, Startup Lithuania aims to help current and potential Lithuanian startup founders to start, grow and scale their businesses. We organize workshops and acceleration programs, give consultations, offer different support schemes for startups, present our ecosystem abroad and organize the main international startups event in Lithuania – Startup Fair

Startup Lithuania is a part of official public agency – Innovation Agency Lithuania – Lithuania’s business competitiveness partner in a global world.



Early-stage VC fund focusing on Baltic founders

Practica Capital is an early-stage VC firm with the sole purpose of backing Baltic entrepreneurs. We have invested exclusively in tech potential in the Baltic States for the last 10 years. We back great founders in their ambition in seed, selected pre-seed and Series A stages, and partnering with them as company builders. With more than €80m in AUM and over 50 investments to date, we have been lucky to partner with some of the global success stories from the region, such as PVCASE, TransferGo, Interactio, Eneba, Ovoko, Montonio, CGTrader and others.



Pan-Baltic legal advisory firm

Future-thinking and internationally recognized pan-Baltic legal advisory team with more than 90 professionals ready to drive their clients to success by crafting the future on their terms.

TRINITI’s cross-border practice groups consist of experienced law professionals and leaders in their field serving clients in 8 working languages as a one-stop agency in Estonia, Latvia and Lithuania.



Official development agency of the City of Vilnius

Go Vilnius – the official development agency of the City of Vilnius – provides visitors, investors, relocating talent, entrepreneurs and businesses with everything they need to know about our city.

Go Vilnius is behind initiative Vilnius TechFusion - a new brand representing the Lithuanian capital’s business ecosystem, which is largely tech-oriented and driven by innovation and fusion of world conquering idea



Global startup & venture capital intelligence platform

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world’s most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

Key takeaways.

Lithuania is one of the fastest-growing startup ecosystems in Central and Eastern Europe since 2017.

The combined enterprise value of startups HQd & founded in Lithuania has grown 16.8x between 2017 and 2022, against a CEE growth average of 4.2x. Progressive legal changes are being made to further support this rapid growth.

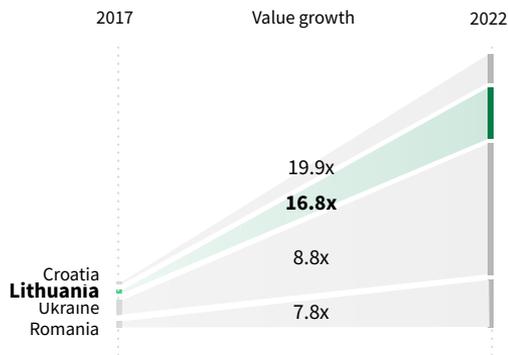
Lithuanian startups raised €295M in 2022, their second best year on record.

Lithuania ranks 6th among Central and Eastern European countries for 2022 Venture Capital investment, and 3rd for VC investment per capita. Security and Fintech are Lithuania's most funded industries.

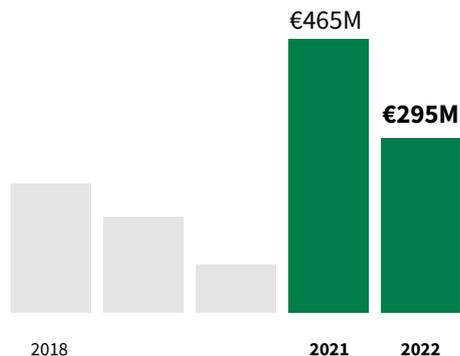
Vilnius HQd companies raised 95% of all funding raised by Lithuania HQd startups.

With 740+ startups & €8B in combined ecosystem value, Vilnius alone accounts for 92% of the combined enterprise value of startups HQd in Lithuania. Key sectors are Fintech, ICT, Laser tech & Biotech.

Ecosystem Value Growth 2017-2022



VC Investment raised by Lithuania startups



Selected Vilnius HQ startups



***“ 2022 was a year of turbulence for all businesses worldwide, and we’re very happy that the Lithuanian startup ecosystem showed great resilience.*”**

“We managed to face the challenges, adapt to the changing situation and keep up the pace. In 2022 our ecosystem experienced the rise of the second unicorn (Nord Security) and the biggest exit so far (Lithuanian startup MailerLite was sold for EUR 84 million). Lithuanian startups successfully attracted investment, hired talent (the number of employees in 2022 grew by 13% compared to 2021) and increased their sales. I believe that Lithuania is becoming a real ‘hot spot’ in European startups – it’s no wonder that foreign investors are calling our ecosystem ‘a hidden gem’. I would like to invite investors from all over the world to visit Lithuania and get to know our friendly, lively and growing startup ecosystem.”

Roberta Rudokiene
Head of **Startup Lithuania**



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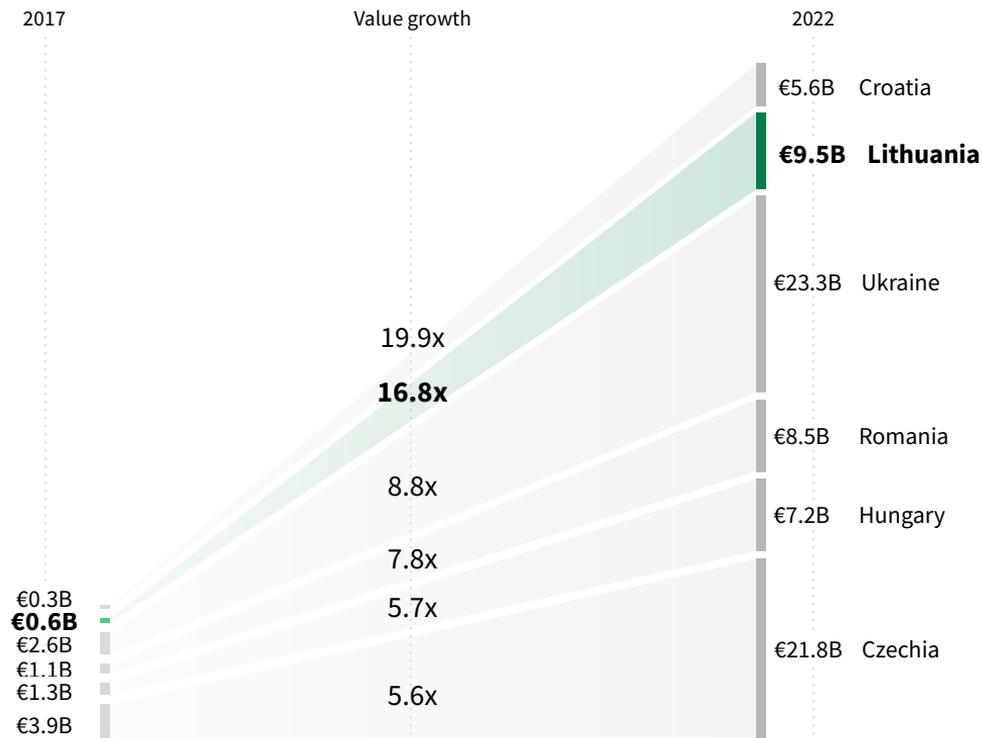
- 1** | Value creation in 2022
- 2** | 2022 Investment update
- 3** | Spotlight on Vilnius

1. Value creation in 2022



Lithuania one of the fastest-growing Central and Eastern European startup ecosystems since 2017, growing 16.8x, against a CEE growth average of 4.2x.

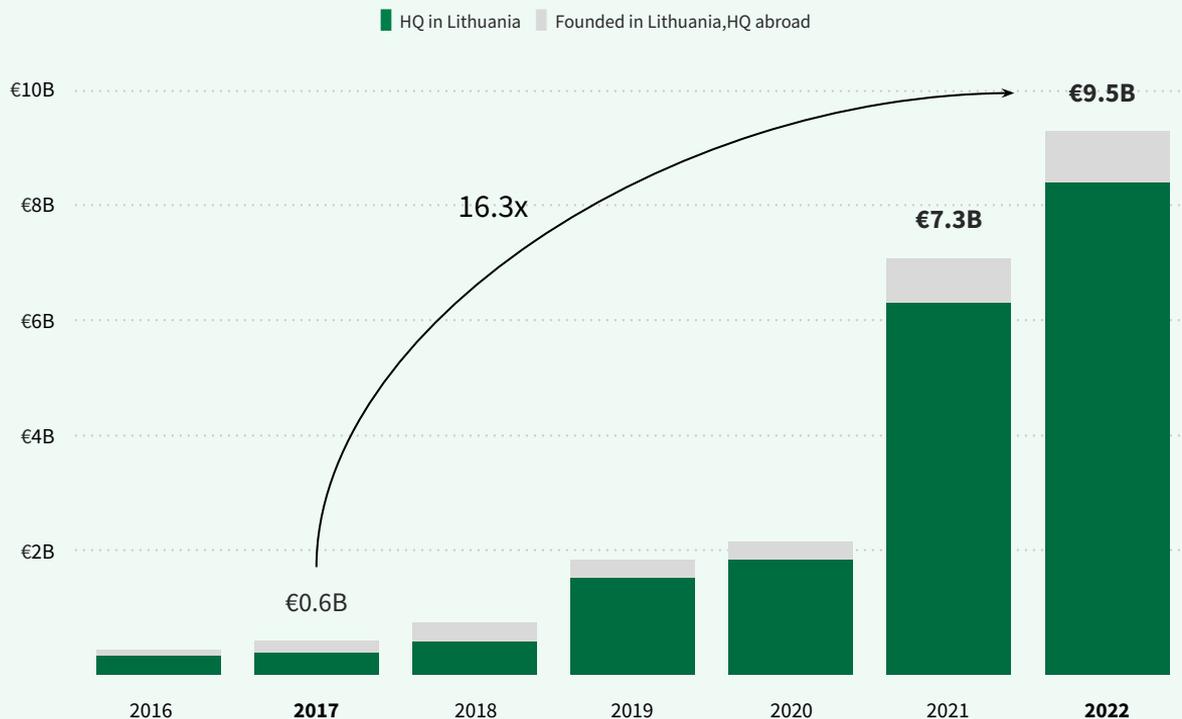
Ecosystem value of fastest growing CEE ecosystems
Growth 2017-2022



Source: Dealroom.co. Sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations

Lithuanian startups are now worth €9.5B, up 16.8x since 2017.

Combined Enterprise Value of Lithuania HQ & founded startups founded since 1990



9%

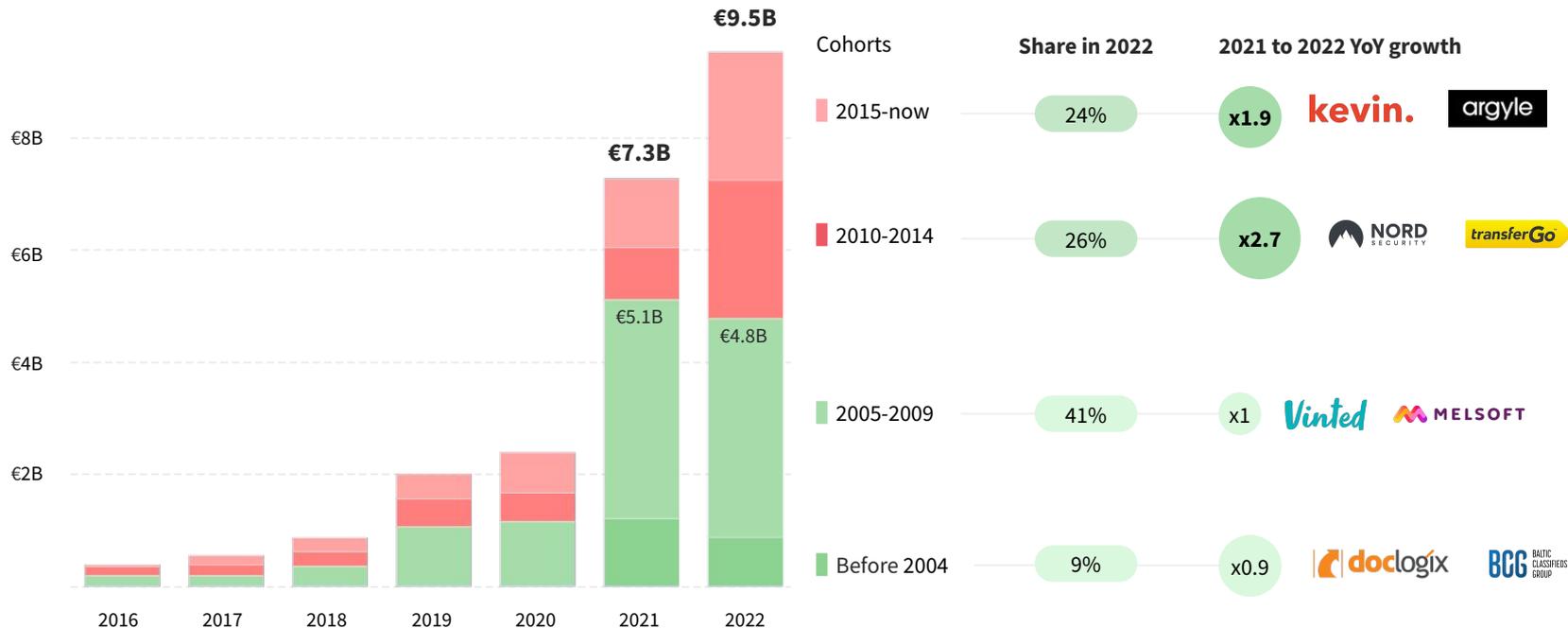
Only 9% of Lithuania's combined enterprise value in 2022 is based abroad.

Successful Lithuanian startups are less likely to relocate than CEE average - 50%.

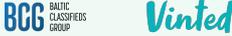
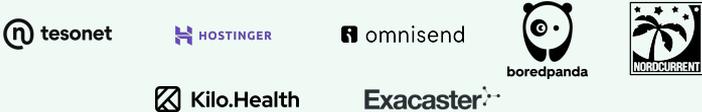
The value of startups founded after 2010 has increased 2.3x since 2021, and now accounts for almost half the entire ecosystem.

Combined Enterprise Value of Lithuania HQ & founded startups per launch year

[» view online](#)



Lithuania's breakout startups and rising stars.

<p>Exited under €1B</p>		
<p>Unicorns and €1B+ exits</p>		
<p>Future unicorns €200M-1B</p>		
<p>Rising Stars <€200M</p>		
<p>Bootstrapped*</p>		

Featured in the First Edition

[Read report](#)

New

Discover the top 50 startups in Lithuania using predictive signals.

Dealroom has launched a powerful predictive algorithm to discover the most promising companies, Dealroom Signal.

The input for each Signal's algorithm includes company growth (team size, product growth), founders strength, completion score and contextual data (does the company fit into segments of interest), timing (is the startup likely to raise their next round soon) and team composition.

We've ranked the top 50 Lithuania startups to watch based on Dealroom Signal: a powerful algorithm helping VCs, Corporates and Governments find the most promising up and coming startups.

» Top 50 Lithuania Startups to watch

dealroom SIGNAL

NAME	DEALROOM SIGNAL	MARKET	TYPE	Global 12 mo
 Vinted ★ 🚀 The largest online international C2...	 52	B2C fashion apparel	mobile app commission marketplace & ecommerce	
 Nord Security ★ ❤️ Operates as an internet privacy an...	 51	B2B security cloud & infrastructure	commission saas	
 Rubedo Sistemas Adaptive robotics company with st...	 50	B2B robotics transportation autonomous & sensor tech vehicle production	autonomous & sensor tech big data computer vision deep tech hardware	
 PVcase ★ 🚀 A solar engineering software integr...	 48	B2B energy enterprise software energy efficiency clean energy	deep tech 3d technology commission saas	
 Memby ★ ❤️ Memby is an online learning platfo...	 47	B2C education education providers	subscription marketplace & ecommerce	
 Kilo Health ★ Kilo Health is one of the leading di...	 46	B2C health wellness beauty health platform	mobile app saas	
 Pipelinepharma ❤️ Pharmaceutical licensing marketpl...	 46	B2B health	commission marketplace & ecommerce	

Progressive legal and policy changes are targeting support for Lithuania's startups.

2022/2023

Amendments of the Law on Companies:

- Additional classes of shares
- Improved regulation of convertible bonds
- Lowered authorized capital threshold
- Liberalised share issue process and payments in batches

From February 2023

- Implementation of tax relief on options.

“ *Lithuania is an attractive country for the startups and venture capital, and this year made the country even more progressive in the legal perspective.* ”

The startup ecosystem had a need to offer different share classes for the investors of different stages, provide opportunity to issue investments in batches and implement other instruments that used to be handled by contractual clauses previously. There was a risk that these solutions might not be helpful in the event of a dispute. Therefore Lithuania introduced changes that will enable to mitigate these risks, avoid administrative burden, save time and costs spent in the registration process, also allow taxes to be paid when they are logically due. All these new possibilities should have a highly positive impact on the investors and startups by further increasing legal certainty and cost-efficiency.”

Giedrė Čiuladienė
M&A Partner at **Triniti Jurex**

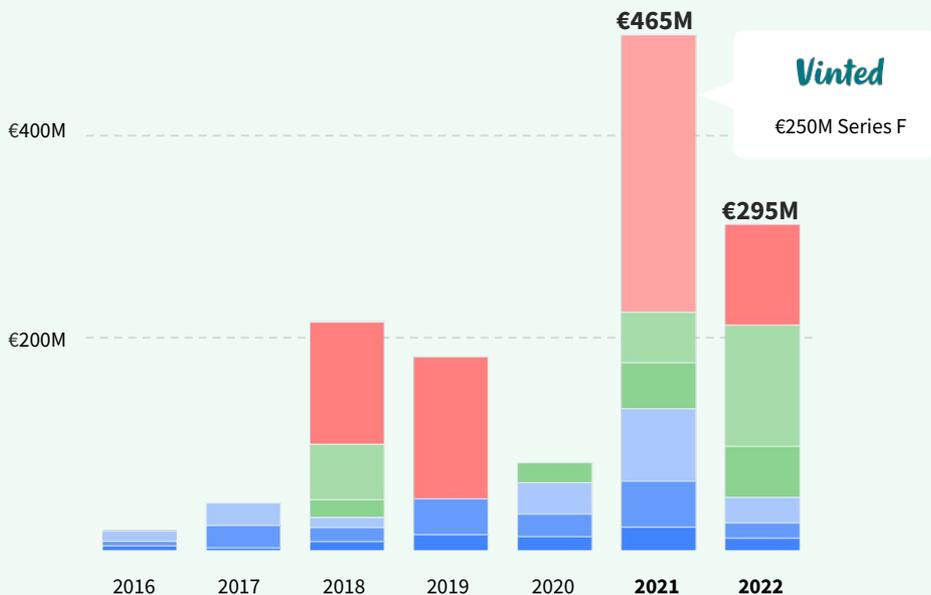


2. 2022 Investment update

Lithuanian startups raised €295M in 2022, their second best year on record.

VC Investment in Lithuania HQ & founded startups

■ €0-1M (pre-seed)
 ■ €1-4M (seed)
 ■ €4-15M (series A)
 ■ €15-40M (series B)
 ■ €40-100M (series C)
 ■ €100-250M
 ■ €250M+

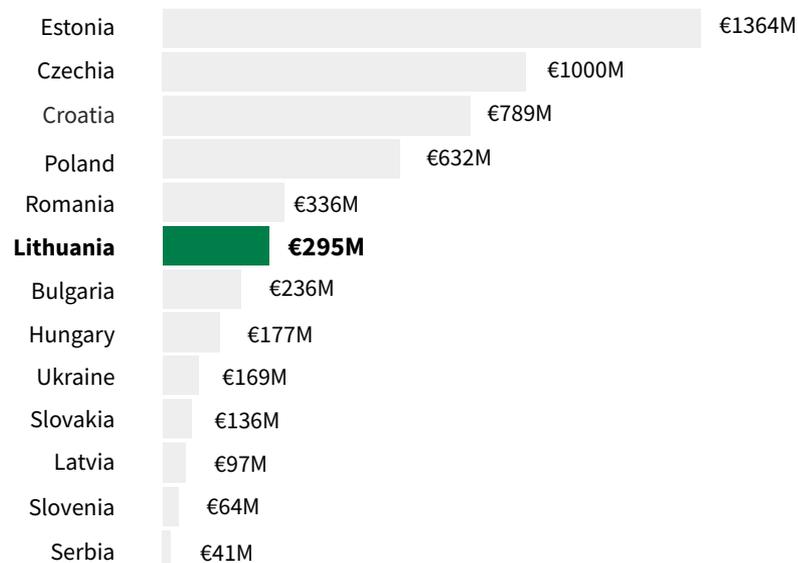


Top rounds in 2022 » [view online](#)

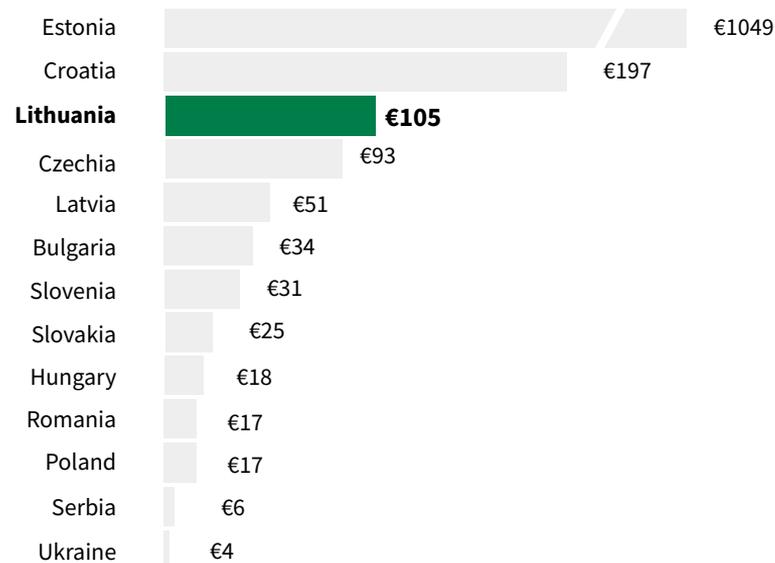
NAME	LAST ROUND	INVESTORS	MARKET	LOCATION
Nord Security Operates as an internet privacy an...	\$100m LATE VC	General Catalyst Partners Ilkka Paananen Matt Mullenweg Novator Burda Principal Investments	security cloud & infrastructure	Vilnius, Lithuania
Kevin. Payment infrastructure for online ...	\$65m SERIES A	Accel Speedinvest Eurazeo Ilkka Paananen OpenOcean	fintech enterprise software payments	Vilnius, Lithuania
Argyle The infrastructure for universal wo...	\$55m SERIES B	Bain Capital Ventures Checkr SignalFire Bedrock	fintech enterprise software mortgages & lending	New York City, United States
Zenith Chain A decentralized secured, Hybrid Bl...	\$35m EARLY VC	GEM Digital	enterprise software	Vilnius, Lithuania
Ovoko Planet positive marketplace for us...	€14m EARLY VC	Piton Capital Mantas Mikuckas Practica Capital	transportation enterprise software maintenance	Vilnius, Lithuania
EliintaCharge Manufactures RedDot award-winn...	€7m EARLY VC	AVIA Capital LitCapital	energy transportation energy efficiency energy providers clean energy	Kaunas, Lithuania
Leaffood Produces sustainable and highest ...	€6.5m SEED	Niels Peter Pretzmann Yes!Health Group Baltic Food Republic	food agritech	Vilnius, Lithuania

Lithuania ranks 6th among Central and Eastern European countries for 2022 VC investment, and 3rd for VC investment per capita.

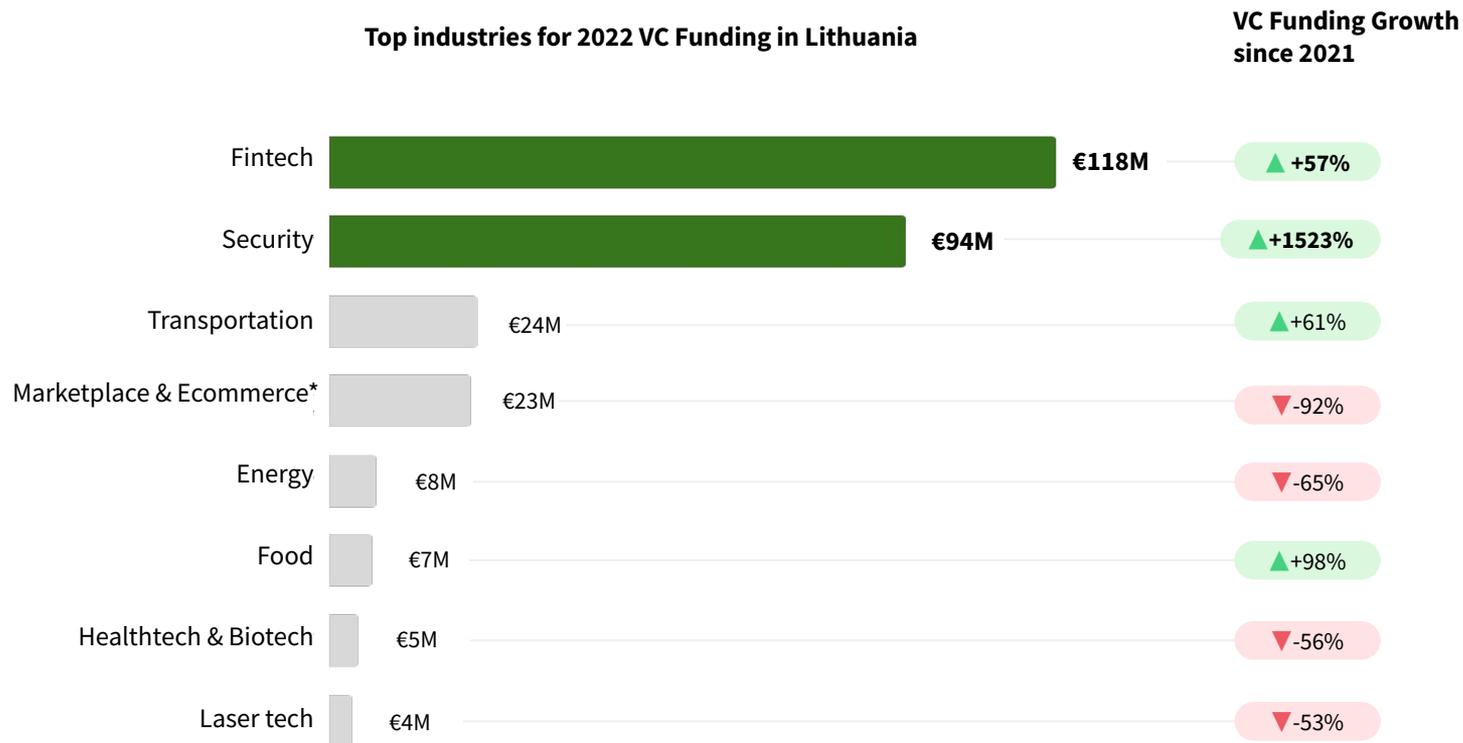
Top CEE countries for 2022 VC investment
VC investment in startups HQ & founded in CEE



Top CEE countries for 2022 VC investment per capita
VC investment in startups HQ & founded in CEE per capita



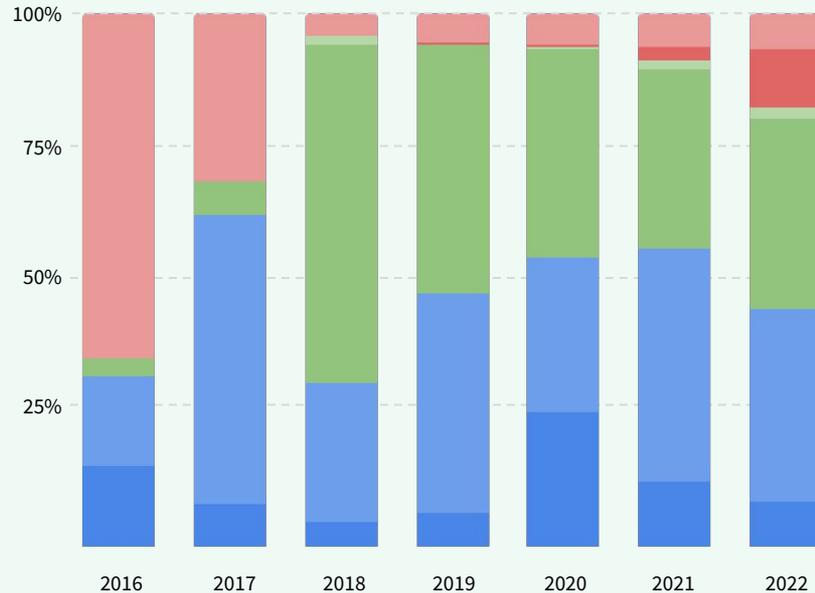
Fintech is Lithuania's most funded industry, followed by Security, driven by investment in Nord Security.



In 2022, only 9% of the VC funding in Lithuanian startups came from Lithuanian investors. 36% came from the rest of Europe and 35% from the US.

VC Investment in Lithuania startups by location of investors

■ Lithuania ■ European ■ United States ■ Asia ■ Rest of World ■ Undisclosed



Selected foreign investors active in 2022

■ Asia



MISTLETOE

▲ NTLER

■ US

GENERAL CATALYST

Accel

▲ NETWORK.VC

■ European



Si Speedinvest

EURAZEO



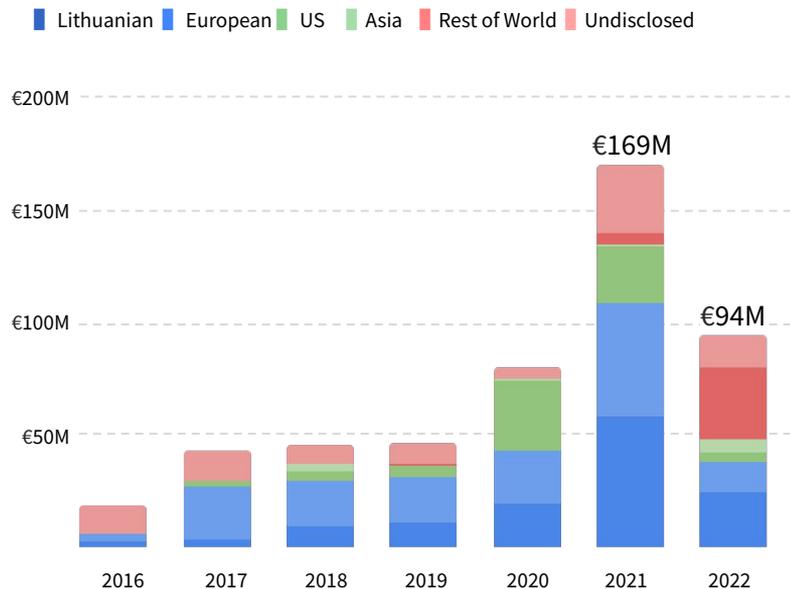
OpenOcean



byFounders

Lithuanian investors are more active at earlier stages, contributing 36% of total early-stage investment in 2022.

VC Investment under €40M in Lithuanian startups by locations of investors

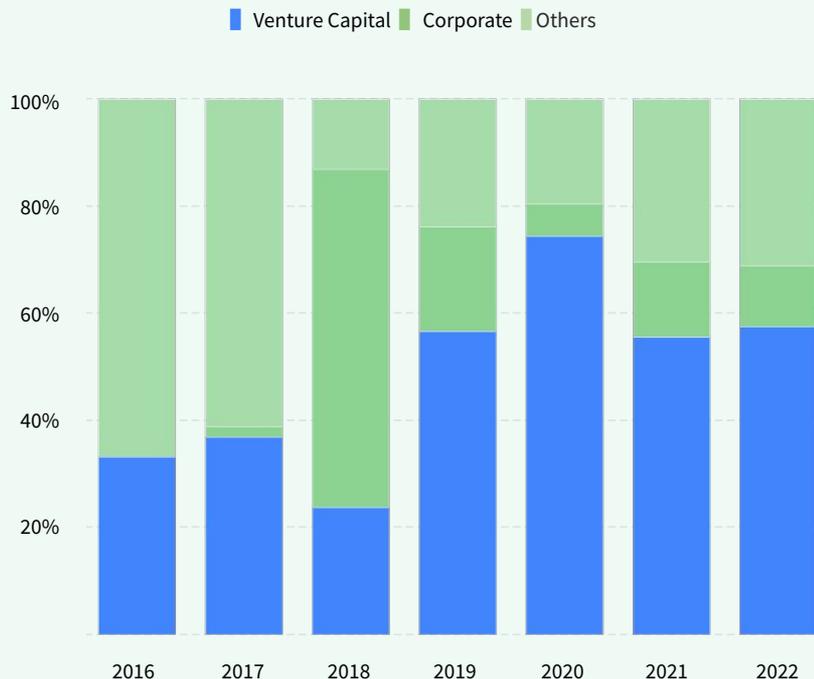


Selected 2022 rounds with Lithuanian investor participation

Domestic investor	Startup	Round
Practica Capital	Ovoko	€14M Early VC
LITCAPITAL	ELINTA CHARGE	€7M Early VC
Iron Wolf Capital	libilit	€3.5M Series A
70ventures	AISPECO	€1M Seed
Contrarian Ventures	Inbalance grid	€0.75M Seed

More than a third of startup funding in Lithuania comes from investors other than venture capital funds, including corporates, CVCs, and family offices.

VC Investment in Lithuania startups by investor type



Top 2022 rounds with VC participation

NAME	INVESTORS	MARKET	LOCATION	VALUATION
Nord Security Operates as an internet privacy an...	General Catalyst Partners Ilkka Paananen Matt Mullerweg Novator Burda Principal Investments	security cloud & infrastructure	Vilnius, Lithuania	\$1.6b
Kevin. Payment infrastructure for online ...	Accel Speedinvest Euzeneo Ilkka Paananen OpenOcean	fintech enterprise software payments	Vilnius, Lithuania	\$260—390m
Argyle The infrastructure for universal wo...	Bain Capital Ventures Checkr SignalFire Bedrock	fintech enterprise software mortgages & lending	New York City, United States	\$220—330m
Ovoko Planet positive marketplace for us...	Piton Capital Mantas Mikuckas Practica Capital	transportation enterprise software maintenance	Vilnius, Lithuania	\$62—92m
ElintaCharge Manufactures RedDot award-winnin...	AVIA Capital LTCapital	energy transportation energy efficiency energy providers clean energy	Kaunas, Lithuania	\$31—46m
CAST AI Autonomous Kubernetes optimiza...	Scale Asia Ventures	enterprise software	Miami, United States	\$40—60m
Lilit Advancing industries through well...	Taiwania Capital Iron Wolf Capital	health semiconductors medical devices	Vilnius, Lithuania	\$15—23m
Watalook The online beauty booking start-u...	Practica Capital Crosspring B.V. ByFounders Motieka & Audzevicius	wellness beauty	Kaunas, Lithuania	\$13—20m

Angel investment in Lithuania is growing.

Selected 2022 rounds with angel participation in Lithuanian startups

 Vilimed Round: €300K Seed	 Laba7 Round: €640k Seed
 Haslle Round: €568K Seed	 Boomio Round: €250k Seed
 Moremins Round: €200K Angel	 Cambridge Phenotyping Round: €610k Seed
 MarkID Round: €300K Angel	 Walk15 Round: €400k Seed
 No-CV Round: €250K Angel	 benme Round: €100k Angel
 Breezit Round: €600K Seed	 Litilit

» Explore angel rounds in Lithuania

Business angel funding in numbers

provided by  LITHUANIAN
BUSINESS
ANGELS
NETWORK

€14.5M

Invested in 2022

Up 1.4x since 2021

2.1

Startups per angel

282

Tickets

€51k

Average ticket

“ The accelerating network and knowledge spillover effects, second-time founders, increasing startup top and mid talent pool, top-tier VC exposure to the region, a growing number of active Angel Investors and one of the best governmental policies globally are catalytic effects next to the actual capital efficiency of Lithuanian startups.

“Thanks to those, the Lithuanian tech ecosystem has reached an inflection point and will inevitably follow the trailblazer Estonia. Maturing ecosystem and ready-to-be-deployed capital create the foundations for future growth. And there is still a great deal of unrealized potential and, therefore, a generational opportunity within the ecosystem.”

Donatas Keras

Founding Partner
at **Practica Capital**



New funds raised in Lithuania.

HQ in Lithuania

Investor	Fund size target & Date	Focus
 Contrarian Ventures	€100M Aug 2022	Climate Tech
 Practica Capital	€70M Dec 2022	Marketplaces, Saas, Deeptech
 baltic sandbox ventures	€13M Dec 2022	Deeptech, Life Sciences
 FIRSTPICK	€20M Nov 2022	Sector agnostic, Baltic Founders

Newcomer

Investor	Fund size target & Date	Location	Focus
 台杉投資 TAIWANIA	€200M Jan 2022	Taiwan HQ, Vilnius office	CEE startups, most significantly Lithuania

HIGHLIGHT ON



Lithuanian Private Equity and Venture Capital Association

Lithuanian Private Equity and Venture Capital Association

50 members: local VC and PE funds, family offices, limited partners, foreign partner funds, as well as main legal and financial consultants of the industry.

Activities:

- Central platform for representation of VC & PE industry
- Organizing and supporting main startup and investors events
- Policy advocacy for proper national investment industry regulation
- Education initiatives on VC & PE industry and entrepreneurship

€337M

Total assets under management of local VC investors directed to Lithuanian and regional startups*

11

Number of VC Teams*

3. Spotlight on Vilnius



Vilnius' startup sector in numbers.

740+

Startups

3

Unicorns

€8B

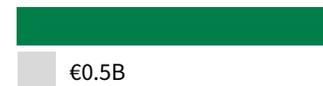
Ecosystem
value

92%

of Lithuania HQ
startups combined
Enterprise Value

NOW

2018



€8B

€0.5B

VILNIUS

€227M

Funding raised
in 2022

95%

of total funding
raised by startups
HQed in Lithuania

€160M

New Funds Raised

Explore Vilnius
HQ startups

» Discover
startups

“ Vilnius is the hub of Lithuania’s tech and innovation community and the fastest-growing city in the region.

“Our city fosters what we call the Vilnius TechFusion ecosystem, which creates value through interactions between ICT, Fintech, Life Sciences and Laser companies. We had an exciting last year celebrating our newest unicorn, seeing how our startup community is changing the landscape of our city and revitalising old neighbourhoods, and becoming more and more international with an increasing number of foreigners and greater cultural diversity.

“Our city’s population grew by more than 5% in 2022, and we are expecting to top 830,000 people by 2030, as we continue to be the fastest-growing city in the region. Our International House Vilnius project serves more than 1,000 operators every month and we are fuelling this growth with various “Move to Vilnius” campaigns. Today, we have an impressive 1,600 companies and more than 42,000 employees currently working in Vilnius’ tech sector. Our ecosystem has always been noteworthy for bootstrapped growth, and I believe that next year will show how undervalued we still are.

Inga Romanovskiene

General manager
at **Go Vilnius**



Vilnius startups in

 **Fintech**

110+
startups

110+ startups with a combined enterprise value of **€537M**.

€66M
VC Funding raised

2022 a record year for VC investment with **€66M** raised, up **4.7x** year on year.

Selected Fintech Startups:









Explore Vilnius
Fintech companies

Vilnius startups in

 **ICT**

157+
startups

157+ startups with a combined enterprise value of **€5.6B**, including 40+ gaming companies with a combined EV of €138M.

€91M
VC Funding raised

After a record 2021, **€91M** raised in 2022.

Selected ICT Startups:









Explore Vilnius
ICT companies

Vilnius startups in



Biotech

20+

startups

20+ startups with a combined enterprise value of **€11M**.

€2.5M

VC Funding raised

A record **€2.5M** raised in 2021.

Selected Fintech Startups:



biomatter

SANOBIOTEC
Hub

Droplet
Genomics

Explore Vilnius
Biotech companies

Vilnius startups in



Laser Tech

30+

startups

30+ startups with a combined enterprise value of **€162M**.

€3.5M

VC Funding raised

€3.5M raised in 2022.

Selected ICT Startups:



nano
avionics



OPTOGAMA

BROLIS[®]

Explore Vilnius
Laser tech companies

Methodology and definitions.

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses.

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

What is a unicorn?

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co.

Venture Capital, Investors

Domestic investors refer to Lithuanian investors. Europe investors includes the entire European continent, the UK and Russia, but excludes Turkey and Lithuania.

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Scope of the report

While many startups founded in Lithuania relocate their HQ beyond its the borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, this report includes both Lithuania-based startups, which maintain their main center of business (HQ) in their country of origin, and Lithuania-founded startups, which relocated their HQ outside of Lithuania.

2023 **SAVE THE DATE!** **STARTUP FAIR** SEPT. 7 **ADAPT**

EVENT

Startup Fair Adapt

Vilnius, 6–7 September 2023

The best way to meet the whole ecosystem and Lithuanian startups, to experience its vibe and potential, is to visit Lithuania's main international startups event Startup Fair. **Adapt 2023** and investors-only event **Investors Camp** as a part of it.

Learn more about
Startup Fair»

[Learn more](#)

Previous edition



Get the **first edition** here»

[Read report](#)

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map.startuplithuania.lt/dealroom.co

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Startup Lithuania		Search for companies, investors, people, lists & innovations					+	🖥	🔔
NAME	INVESTORS	MARKET	LOCATION	VALUATION	LAST ROUND	DATE			
 AlHunters AI for video post-processing and e...	DDG - Digital Devotion Group	media telecom social media streaming publishing	Vilnius, Lithuania	-	N/A SEED *	May 2022			
 HeavyFinance A fast-growing fintech marketplac...	Startup Wise Guys	fintech wealth management mortgages & lending	Vilnius, Lithuania	€4—5m	€90k CONVERTIBLE	Apr 2022			
 Edberry UNIFIED EDUCATIONAL OPERATIN...	-	digital services	Vilnius, Lithuania	-	€80k ANGEL *	Apr 2022			
 Lerio.io Lerio.io is a platform providing HR ...	Baltic Tech Ventures	-	Vilnius, Lithuania	-	N/A SEED *	Apr 2022			
 GoRamp Provides a single cloud solution fo...	-	security transportation logistics & delivery cloud & infrastructure	Vilnius, Lithuania	€6—9m	€1.5m SEED	Apr 2022			
 EVMOTORS.eu Operates as an online marketplac...	AeroCity Tech Ventures	transportation search, buy & rent	Vilnius, Lithuania	€3—5m	€750k SEED	Apr 2022			
 Zenith Chain A decentralized secured, Hybrid BL...	GEM Digital	enterprise software	Vilnius, Lithuania	€127—191m	\$35m EARLY VC	Apr 2022			

