



The Lithuanian startup ecosystem 2023

February 2024



“ **In 2023, Lithuania's startup ecosystem continued to grow steadily, establishing itself as one of the most promising and dynamic startup hubs in the region.**”



Gintarė Narakienė
Head
of **Startup Lithuania**

Between 2018 and 2023, the ecosystem's value grew by an impressive 7.1 times, surpassing both the Baltics and the wider Central and Eastern Europe regions. Moreover, it climbed to the second position in CEE by VC investment.

These achievements underscore the ecosystem's ability to attract and mobilize talent, competencies, infrastructure, and resources, which in turn generate high-value opportunities and stable investments.

Going forward, Lithuania's startup ecosystem is poised to offer a wealth of prospects for tech industry insiders and investors looking to capitalize on its growth potential.”



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 collaborate with major international startup events in Lithuania.

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. The firm has been invested exclusively in tech potential in the Baltic States for over 10 years. Practica Capital back great founders in their ambition in seed, selected pre-seed and Series A stages and partnering with them as company builders. Practica Capital manages four funds with more than €130m in AUM. To date the firm has made over 60 investments, including great companies like PVCASE, TransferGo, Interactio, Eneba, Ovoko, Cgtrader, Atrandi Biosciences, Heavy Finance and others.



Pan-Baltic legal advisory firm

TRINITY is a leading pan-Baltic legal advisory firm with extensive experience in startups, M&A, and private equity. Our forward-thinking team, consisting of 100 professionals, is internationally recognized for achieving success on clients' terms. Specialized cross-border practice groups, fluent in 8 languages, TRINITY serves as a one-stop agency in Lithuania, Latvia, and Estonia.



Official development agency of the City of Vilnius

Vilnius TechFusion – a brand representing the Lithuanian capital’s leading technology sectors: ICT, Fintech, GameDev, Life Sciences and Lasers. It stands for the city itself, which is driven by innovation, knowledge sharing and open-mindedness.

Vilnius TechFusion was developed by Go Vilnius, the capital’s official development agency. Go Vilnius provides visitors, investors, relocating talent, entrepreneurs and businesses with everything they need to know about the city.



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

In 2023, Lithuania maintains its position as the fastest-growing startup ecosystem in the Baltic region.

The combined enterprise value of Lithuanian startups has grown 7.1x between 2018 and 2023, against a CEE growth average of 3.6x and a Baltics growth average of 2.7x.

Lithuanian startups raised €292M in 2023

Lithuania ranks 2nd among CEE for 2023 VC investment, and 2nd for VC investment per capita. Enterprise Software, Security and Energy are Lithuania's most funded industries.

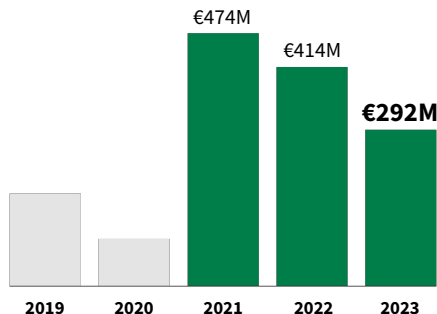
Vilnius companies raised 96% of all funding raised by Lithuanian startups.

With 890+ startups & €12.4B in combined ecosystem value, Vilnius alone accounts for 91% of the combined enterprise value of Lithuanian startups. Key sectors are Fintech, ICT, GameDev, Biotech & Laser tech.

Ecosystem Value Growth 2018-2023

| Country or Region | Enterprise value 2018 | Growth | Enterprise value 2023 |
|---------------------|-----------------------|-------------|-----------------------|
| Europe | €1.4T | 2.9x | €4.1T |
| CEE | €62.1B | 3.6x | €225.6B |
| Baltics | €16.1B | 2.7x | €44.1B |
| 🇪🇺 Estonia | €13.8B | 2x | €27.6B |
| 🇱🇹 Lithuania | €1.9B | 7.1x | €13.7B |
| 🇱🇻 Latvia | €472.2M | 5.9x | €2.8B |

VC Investment raised by Lithuanian startups



Selected Vilnius HQ startups



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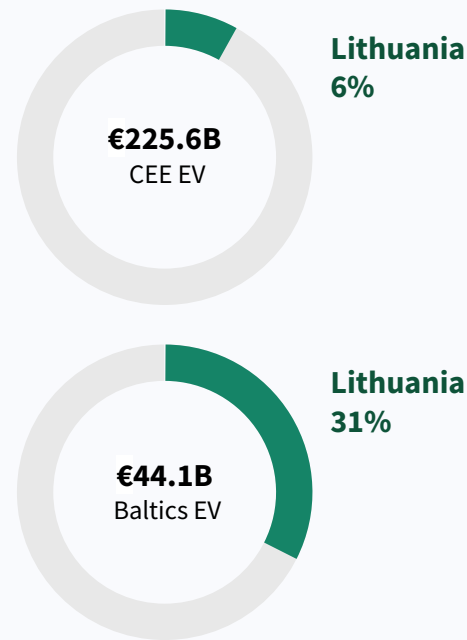
1. Ecosystem Review in 2023

In 2023, Lithuania maintains its position as the fastest-growing startup ecosystem in the Baltic region.

Ecosystem value growth of selected ecosystems Growth 2018-2023

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|---|-----------------------|-------------|-----------------------|
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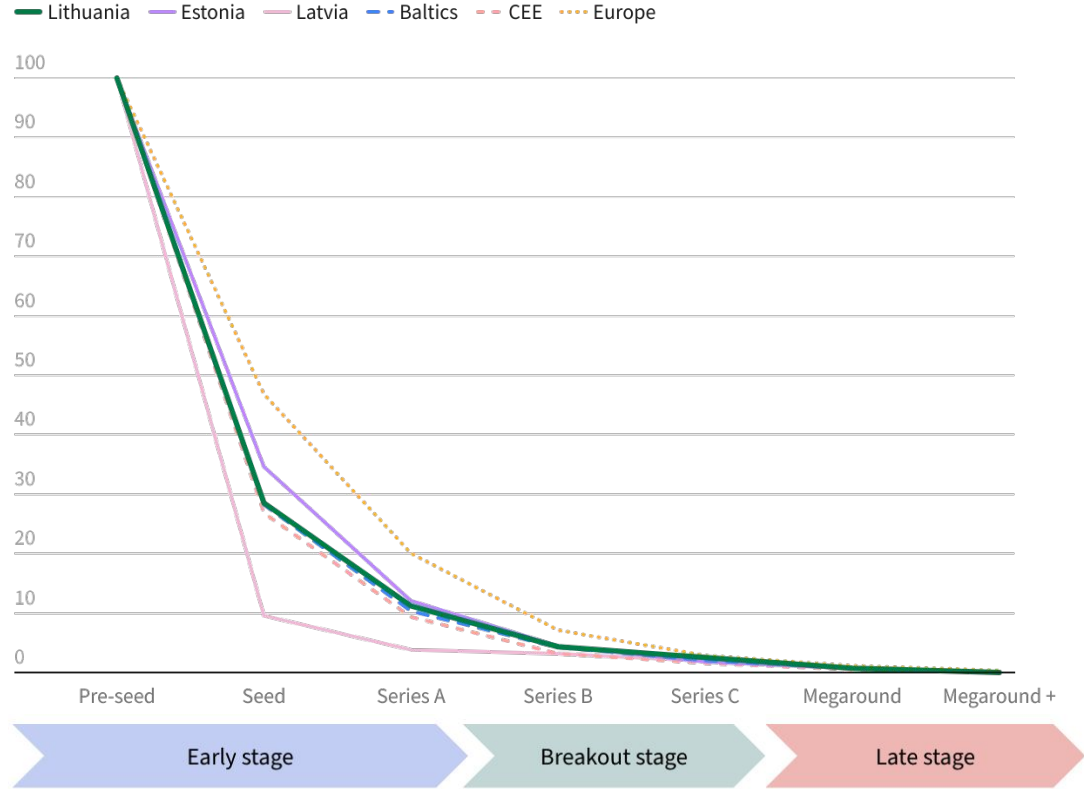
Over the past year, Lithuanian ecosystem increased its share of the total enterprise value in the Baltics from 27% to 31% and from 5.5% to 6% in the CEE region.



The graduation rate of Lithuanian startups maintains a level consistent with the region's performance at early stage.

At breakout and late stage, it surpasses the rates of Baltic countries, the Baltic and CEE regions.

Graduation rates of startups
Founded between 2013 and 2023



Source: Dealroom.co. Only includes VC-Backed companies with disclosed investment amounts. Seed startups are included in the pre-seed total, Series A in the Seed total, etc. Stage is based on last round raised.



Lithuania's breakout startups and rising stars.

NEW

| | |
|--|--|
| <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> | |

“ The year 2023 marks a period of significant legal changes in Lithuania. A notable development is the legalization of different classes of shares, reflecting a more investor-friendly approach.



Giedrė Čiuladienė

Partner
at **Triniti Jurex**

Adapt: recent legal changes

The government paid attention to the existing issues, reduced procedural burdens and unnecessary expenses, and adopted positive practices from foreign countries. This shift indicates the ecosystem's maturity, acknowledging and working towards fulfilling current needs.

Implement: use for the needs

According to the data from the State Enterprise Centre of Registers, privileged shares registered in the first 9 months are primarily used for payment of different dividend rates. However, use of different voting rights, liquidation preference, and other beneficial mechanisms is expected to rise in the nearest future. A more substantial wave of implementation is anticipated when the existing contractual convertible financing instruments are put into action.

Look forward: ESG & AI

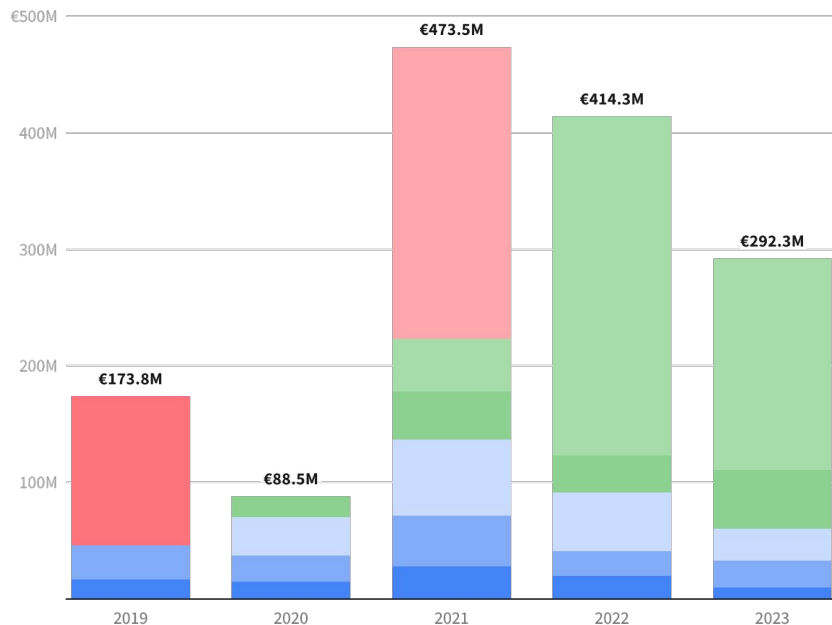
In the startup scene, ESG and AI topics are gaining prominence as well. While ESG regulation isn't mandatory for most companies, its importance lies in the rapid growth and innovation nature of startups, requiring compatibility and integration with suppliers and customers. Venture capital investors are also incorporating reporting and compliance clauses. Additionally, attention is given to the use of AI, as intellectual property stands out as a significant asset of the startups. The challenge lies in protecting it and ensuring proper AI management in operations, a hurdle that can be overcome with legal measures.

2. 2023 Investment Update








Lithuanian startups raised €292M in 2023.

VC investment in Lithuanian startups

■ €0-1m (pre seed)
 ■ €1-4m (seed)
 ■ €4-15m (series A)
 ■ €15-40m (Series B)
 ■ €40-100m (Series C)
 ■ €100-250m (Mega rounds)
 ■ €250m+ (Mega+)



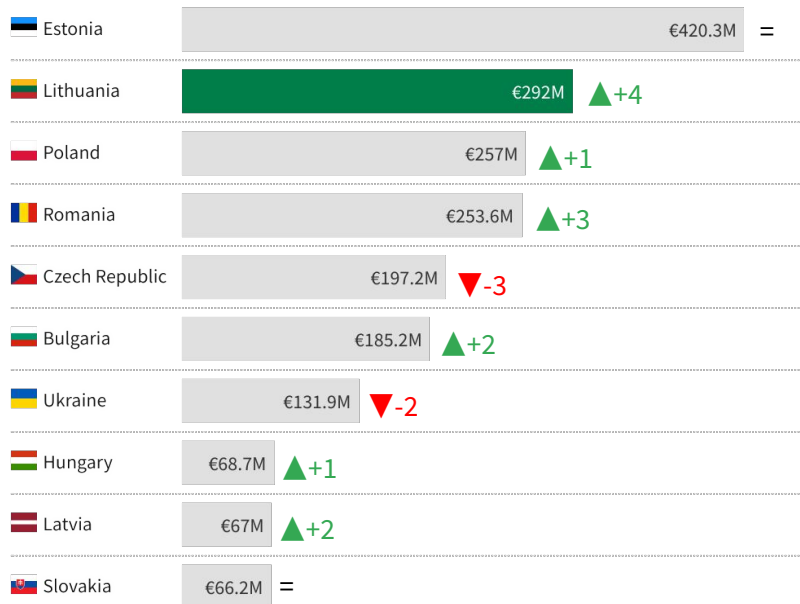
Top rounds in 2023 [» view online](#)

| NAME | LAST ROUND | INVESTORS | MARKET | LOC |
|---|-------------------------|---|--|-------|
|  Pvcase A solar engineering software integ... | \$100m EARLY VC | Highland Europe Elephant Energize Capital (formerly Energize Ventures) | energy enterprise software energy efficiency clean energy | K |
|  Nord Security Operates as an internet privacy an... | \$100m GROWTH EQUITY VC | Warburg Pincus Novator Burda Principal Investments | security enterprise software cloud & infrastructure | Amst |
|  CAST AI Autonomous Kubernetes optimiza... | \$35.0m SERIES B | Creandum Vintage Investment Partners Uncorrelated Ventures | enterprise software | Mi |
|  CAST AI Autonomous Kubernetes optimiza... | \$20.0m EARLY VC | Creandum | enterprise software | Mi |
|  CUBE3 AI AI is a blockchain security tool tha... | \$8.2m SEED | TA Ventures IClub Global Hypersphere Ventures Blockchange Ventures Dispersion Capital | security public safety cloud & infrastructure | Palo |
|  Sentante Developing a radiation-reducing ... | €6.0m SEED | Practica Capital EIC Fund | health robotics pharmaceutical biotechnology medical devices | K |
|  Genus AI The world's first no-coding Custo... | \$6.0m SEED | Aleph Holding Magnus Lundin Tomas Slimas Kazuki Ohta | marketing enterprise software marketing analytics ecommerce solutions adtech | Brent |

Lithuania ranks second among CEE countries for 2023 VC investment and also ranks second on per capita basis.

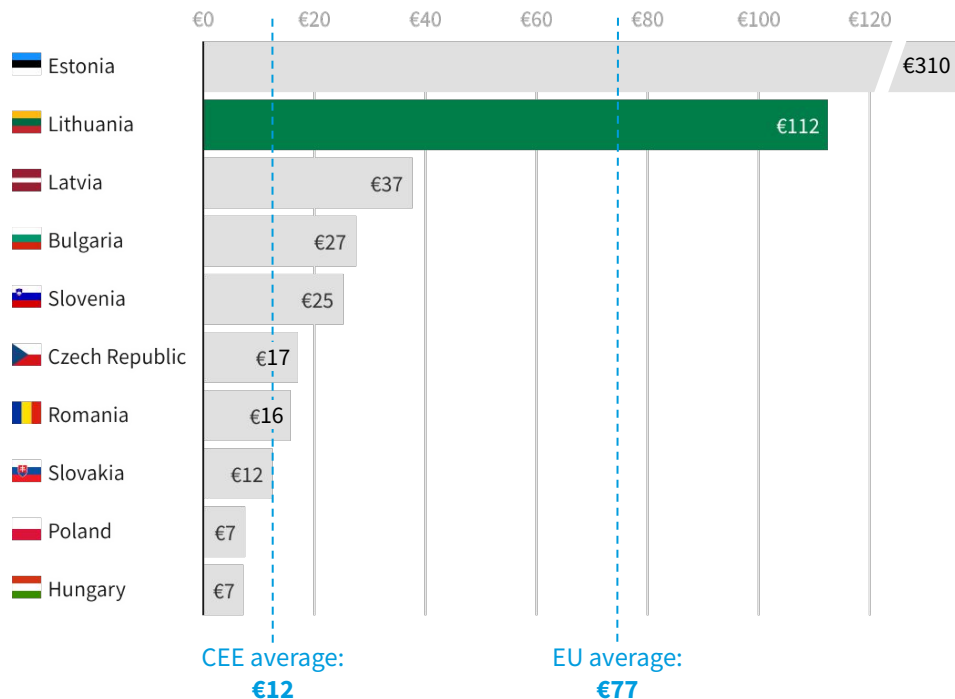
VC investment raised per CEE country in 2023

Position change vs. 2022



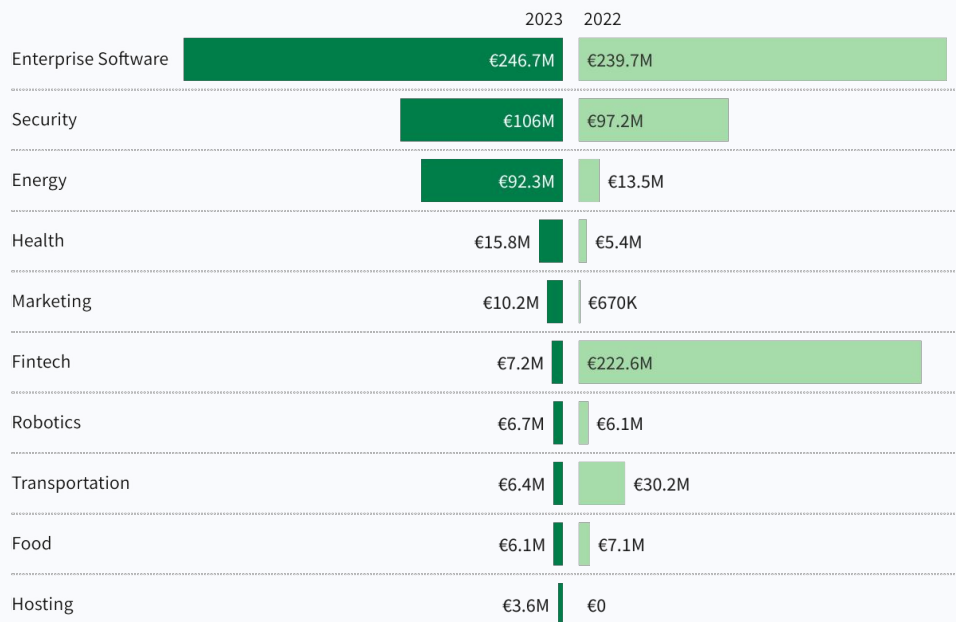
VC investment per inhabitant in CEE countries (€/inhab.)

VC investment deployed per country in 2023, per capita



Enterprise Software, Security, and Energy are the most funded sector in 2023. Energy exhibited significant growth compared to last year, whereas Fintech, a leader in 2022, experienced a decline.

Top industries by VC investment volume in 2023 » [view online](#)

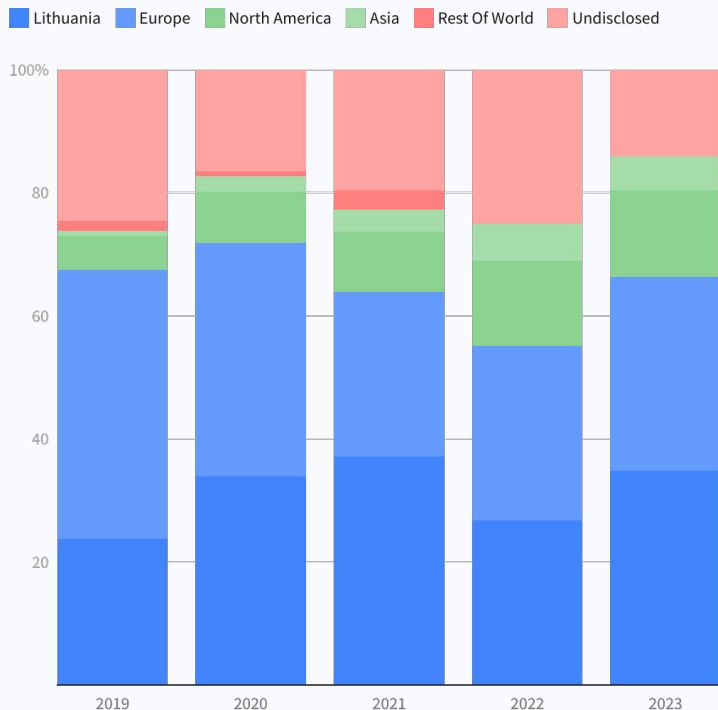


Top funding rounds in 2023 » [view online](#)



In 2023, Lithuanian investors participated in 32% of total VC rounds.

Number of rounds in Lithuanian startups by location of investors



Investors, participated in highest number of rounds in 2023.

Lithuania



8 Rounds



6 Rounds



5 Rounds



3 Rounds

Europe










5 Rounds



2 Rounds

Top 2023 rounds in Lithuanian startups with angel participation.

| Startup | Amount raised | Round type |
|--|---------------|------------|
|  Genus Artificial Intelligence | €5.7M | Seed |
| WeSky | €1.1M | Seed |
|  Perfection42 | €1.1M | Seed |
|  heavyfinance | €1.0M | Angel |
|  REP SENSE | €800K | Seed |
|  Spenfi | €800K | Seed |
|  REP SENSE | €500K | Seed |
| #walk15 | €500K | Angel |
|  Colibris <small>ON DEMAND MANUFACTURING</small> | €300K | Seed |
|  Okredo | €250K | Seed |

Funding in numbers

by LitBAN business angels



LITHUANIAN
BUSINESS
ANGELS
NETWORK

€10.5M

Invested in 2023

€14.5M in 2022

70%

Of all investments went into LT startups

57% in 2022

375

Tickets






282 in 2022

€28k

Average ticket

€51K in 2022

Selected new funds raised in Lithuania.

| Investor | Fund size target | Launch date | Focus | Geo |
|---|------------------|-------------|--|-----------|
| SEED Funds | | | | |
|  Contrarian Ventures | €100M | Aug. 2022 | Climate tech | Europe |
|  Practica Capital | €80M | Dec. 2022 | Sector agnostic | Baltics |
| ACCELERATION Funds* | | | | |
|  Firstpick | €20M | Nov. 2022 | Sector agnostic | Baltics |
|  SCALEWOLF | €13.5M | Mar. 2023 | Dual Use/ Defence (Military/Civil) | Lithuania |
|  baltic sandbox ventures | €13M | Dec. 2022 | Deeptech, Life Sciences | Baltics |

HIGHLIGHT ON



Lithuanian Private Equity and Venture Capital Association

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

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 and ESG initiatives on VC & PE industry and entrepreneurs hip

Around
€400M

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

10
Number of VC Teams*

“ The nimble Lithuanian ecosystem showed resilience against global and European VC trends: the recalibration was faster and less painful.



Arvydas Blože
Partner
at **Practica Capital**

Lithuania also has established itself as runner-up in the CEE and Baltics, increasingly closing the gap to the trailblazer Estonia. Consistent investments in pre-seed and early seed stages, regardless of the cycle, contribute to the increasing graduation to Series A and beyond. The volume of sizeable rounds should remain in an uptrend, as later stage investor interest remains high.

Major highlight was that more than 100m EUR of dry powder was added by the Lithuanian-domiciled funds in 2023. The much-needed rotation to new vintages will continue in 2024, as some GPs are in an ongoing fundraising.“

3. Vilnius Highlight

Vilnius

Startup sector in numbers.

890+

STARTUPS

3

UNICORNS

€281M

FUNDING RAISED IN 2023

96%

of total funding
raised by
Lithuanian
startups

€12.4B

ECOSYSTEM VALUE

91%

of Lithuania
startups combined
Enterprise Value

ECOSYSTEM VALUE GROWTH

NOW **€12.4B**

2019 €2.5B

Explore Vilnius
HQ or Founded startups

» Discover startups

“ For yet another year, Vilnius maintained its status as the most dynamically developing city in Central and Eastern Europe.



Dovilė Aleksandravičienė
CEO
at Go Vilnius

The Vilnius TechFusion ecosystem is at the core of Vilnius' achievements, intertwining companies in the ICT, Fintech, GameDev, Life Sciences and Laser sectors. These Vilnius-based businesses are fostering innovation and actively shaping the city. The highlight of 2023 was the opening of CyberCity, a cutting-edge tech space that not only transformed the old Sparta factory, but also initiated a new chapter for Vilnius' New Town.

The recent unveiling of the Tech Zity project adds another feather to Vilnius' cap, as it promises to become the largest Tech Campus in the EU.

Vilnius also welcomed its third unicorn in 2023. With the exponential growth of the startup and technology ecosystem requiring more talent, Vilnius' efforts to attract new talent were recognized as the best communication strategy for economic development.”

Vilnius startups

Fintech

170+

Startups

€1.8B

Startups
combined value

€228M

VC funding raised
in the last 18
months

Selected Startups

AMLYZE

kevin.

transferGo

heavyfinance

» Explore Vilnius Fintech companies

ICT

110+

Startups

€7.7B

Startups
combined value

€328M

VC funding raised
in the last 18
months

Selected Startups

Vinted

**NORD
SECURITY**

PVcase

cast.ai

» Explore Vilnius ICT companies

GameDev

40+

Startups

€142M

Startups
combined value

€1.1M

VC funding raised
in the last 18
months

Selected Startups

**NOBRAKES
GAMES**



NIKO

» Explore Vilnius GameDev companies

Vilnius startups



Biotech

15+

Startups

€67.6M

Startups
combined value

€9.1M

VC Funding raised
in the last 18
months

Selected Startups

Atrandi
BIOSCIENCES

biomatter

OXIPIT

CAZYME

» Explore Vilnius Biotech companies



Laser tech

30+

Startups

€162M

Startups
combined value

€3.5M

VC Funding raised
in the last 18
months

Selected Startups

libilit

SPRANA
PROCESS ANALYTICAL INSTRUMENTATION



OPTOGAMA

LIGHT
CONVERSION

» 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 \$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. Data for this report was taken as of January 2023.

Venture Capital, Investors

European 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.

Regional Breakdown

While many startups founded in Lithuania relocate beyond their 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.

Discover the most promising companies in Lithuania on:

map.startuplithuania.lt.dealroom.co

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| Startup Lithuania | | Search for companies, investors, people, lists & innovations | | | | + [Icons] | | Nina Chaloum ADMIN ACCOUNT [Profile] | |
|---|---|--|--------------------------|-----------|-------------------------|-----------|--------------------------|--------------------------------------|--|
| NAME | INVESTORS | MARKET | LOCATION | VALUATION | LAST ROUND | DATE | FOUNDERS SCORE CUMULATED | | |
| Nord Security Operates as an internet privacy an... | Warburg Pincus Novator Burda Principal Investments | security enterprise software cloud & infrastructure | Amsterdam, Netherlands | €2.7b | \$100m GROWTH EQUITY VC | Sep 2023 | 243 | | |
| PVcase A solar engineering software integ... | Highland Europe Elephant Energize Capital | B2B energy enterprise software energy efficiency clean energy | Vilnius, Lithuania | €364—545m | \$100m SERIES B | Jul 2023 | 151 | | |
| CAST AI Autonomous Kubernetes optimiza... | Creandum Vintage Investment Partners Uncorrelated Ventures | enterprise software | Miami, United States | €127—191m | \$35.0m SERIES B | Nov 2023 | 273 | | |
| CAST AI Autonomous Kubernetes optimiza... | Creandum | enterprise software | Miami, United States | €127—191m | \$20.0m EARLY VC | Mar 2023 | 273 | | |
| CUBE3 AI AI is a blockchain security tool tha... | TA Ventures ICLUB Global Hypersphere Ventures Blockchange Ventures Dispersion Capital | security public safety cloud & infrastructure | Palo Alto, United States | €30—45m | \$8.2m SEED | Aug 2023 | 69 | | |
| Sentante Developing a radiation-reducing ... | Practica Capital EIC Fund | health robotics pharmaceutical biotechnology medical devices | Kaunas, Lithuania | €24—36m | €6.0m SEED | Dec 2023 | 218 | | |
| Genus AI The world's first no-coding Cust... | Aleph Holding Magnus Lundin Tomas Slimas Kazuki Ohta | marketing enterprise software marketing analytics ecommerce solutions adtech | Brentwood, United States | €22—33m | \$6.0m SEED | Sep 2023 | 47 | | |
| Oxinit | Practica Capital | health | | | | | | | |