



The Lithuanian Startup Ecosystem 2024

January 2025



1 The Rise Of Lithuania Tech

2 Ecosystem Today

3 Outlook

4 Regional Analyses



Karolina Urbonaitė
Head of Startup Lithuania
at Innovation Agency Lithuania

"2024 has been a significant year for Lithuania's startup ecosystem. With a valuation exceeding €16B—a remarkable 39x growth in just a decade—we have established ourselves as a regional leader."

Lithuania continues to be the fastest-growing startup ecosystem in CEE and ranks second-highest in EV per capita, driven by thriving startups, substantial foreign investments, and some of the region's largest seed round sizes.

Vilnius has emerged as the EU's leading city for cybersecurity, while both Vilnius and Kaunas are recognized as top medtech hubs, underscoring our strength in high-impact sectors. Despite global market challenges, Lithuanian startups have demonstrated resilience and adaptability, showing greater stability and growth than many regional counterparts. Notably, foreign unicorns and €1B+ exit companies have also chosen Lithuania as a key base of operations, further enhancing its reputation on the global stage.

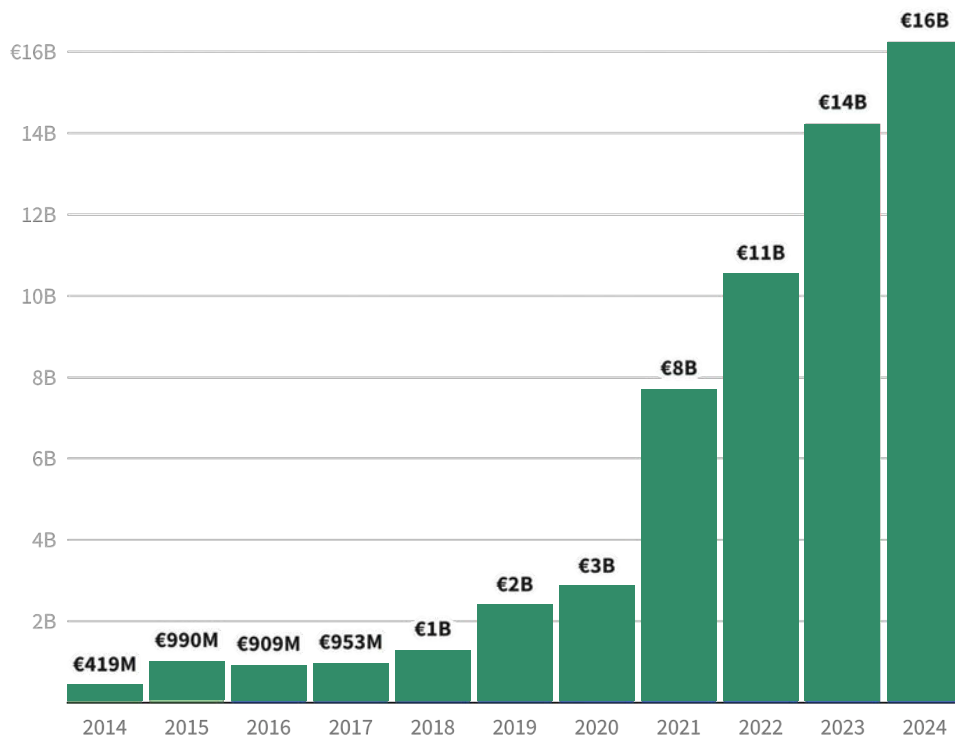
These achievements show just how ambitious and determined our startups are, and what's possible when we all work together as an ecosystem. Through programs such as the Startup Lithuania accelerator powered by Plug and Play, as well as GameTech in collaboration with GameBCN, EdTech in collaboration with xEdu, and ICT accelerators, we're creating real opportunities for Lithuanian startups to thrive, push boundaries, and make their mark on the global stage."



Lithuanian startups are worth more than €16B

The combined value of the ecosystem has grown 39x in the last ten years.

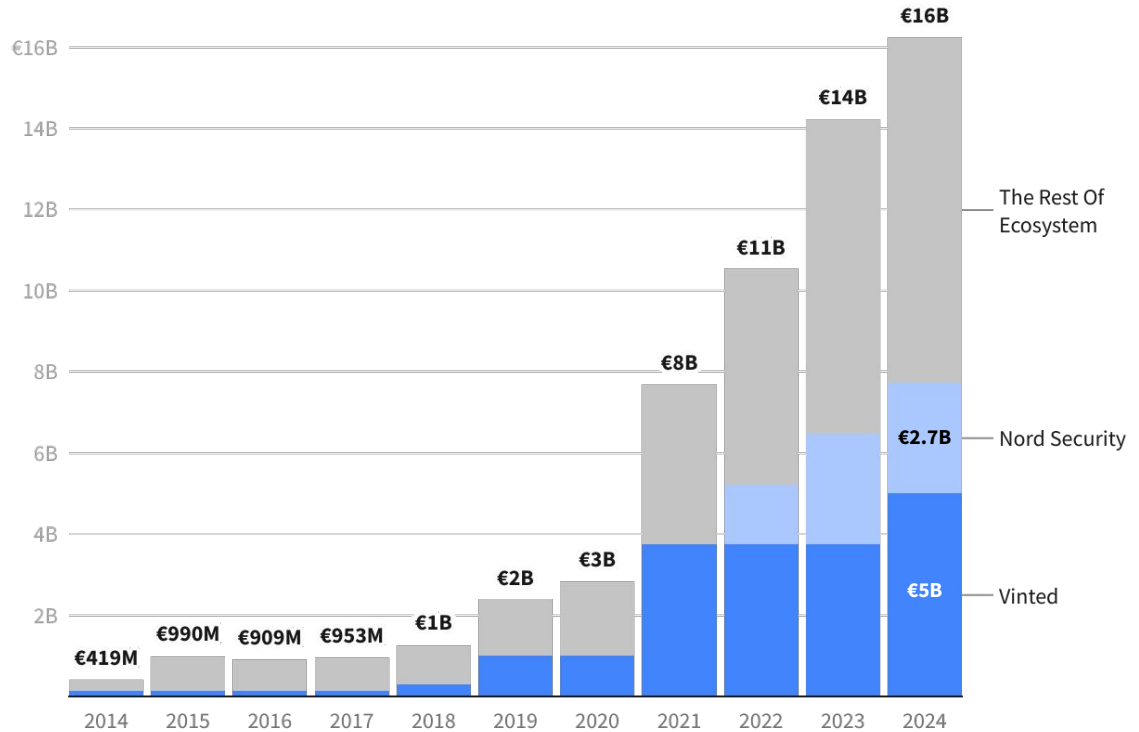
Combined enterprise value of Lithuanian startups » [view live](#)



48% of Lithuanian tech value comes from breakout global unicorns Vinted and Nord Security

However, excluding Vinted and Nord, Lithuanian startups have grown 31x in the last 10 years, well above the European benchmark of 9x.

Combined enterprise value of Lithuanian startups » [view live](#)

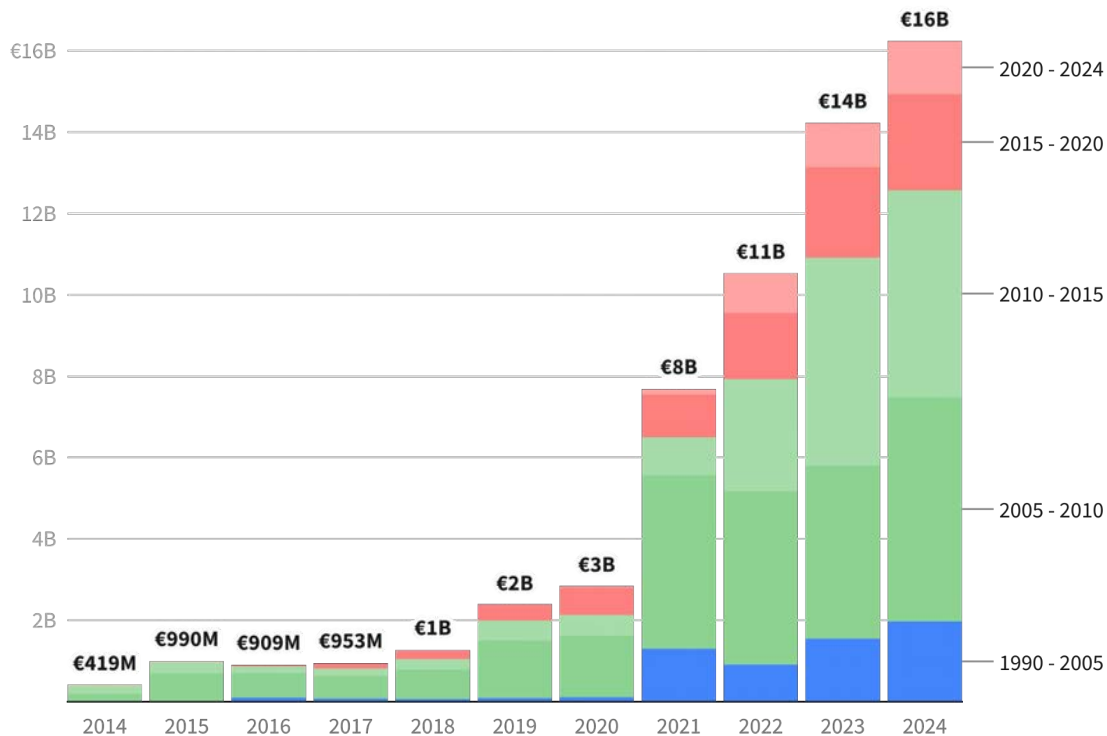


The youngest cohort of Lithuanian startups are growing faster than previous older peers

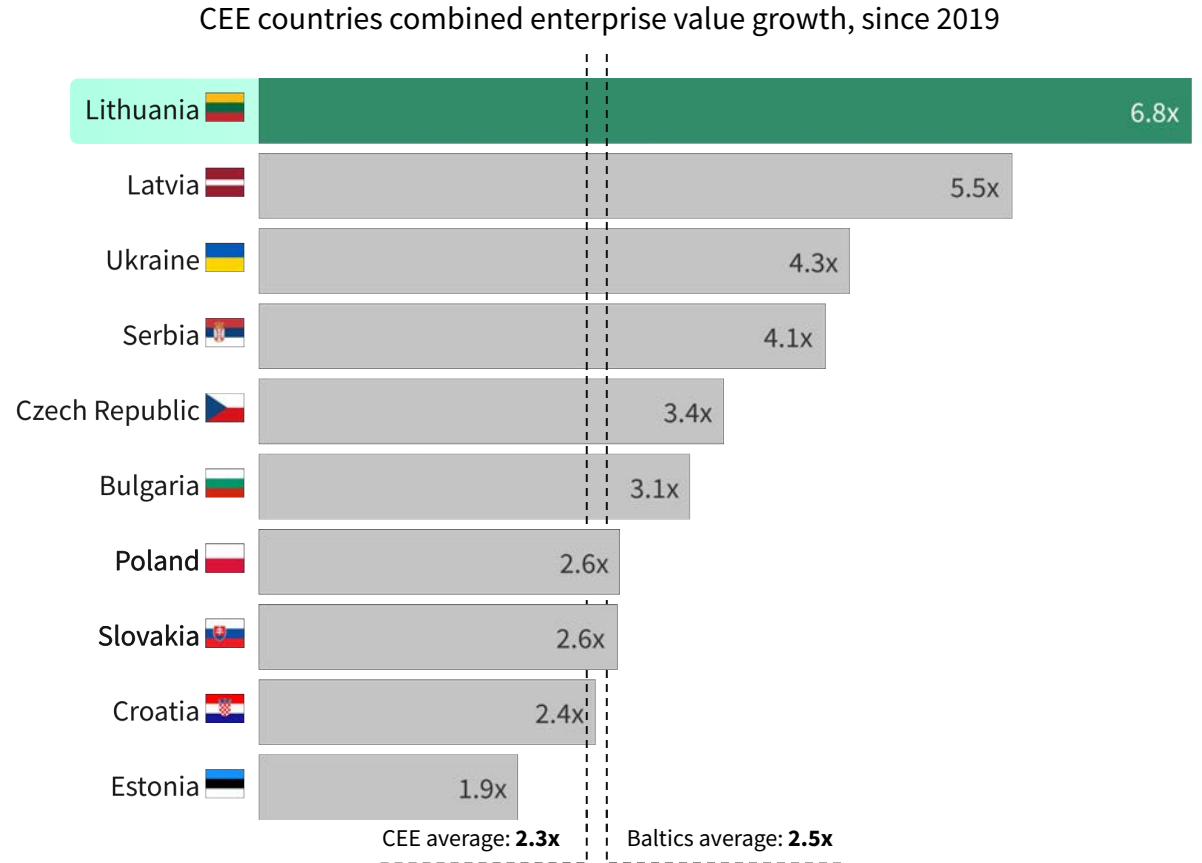
Startups founded since 2020 have already created €1.3B in value in their first few years. It took the entire ecosystem until 2019 to pass the same milestone.

Combined enterprise value of Lithuanian startups by founding year

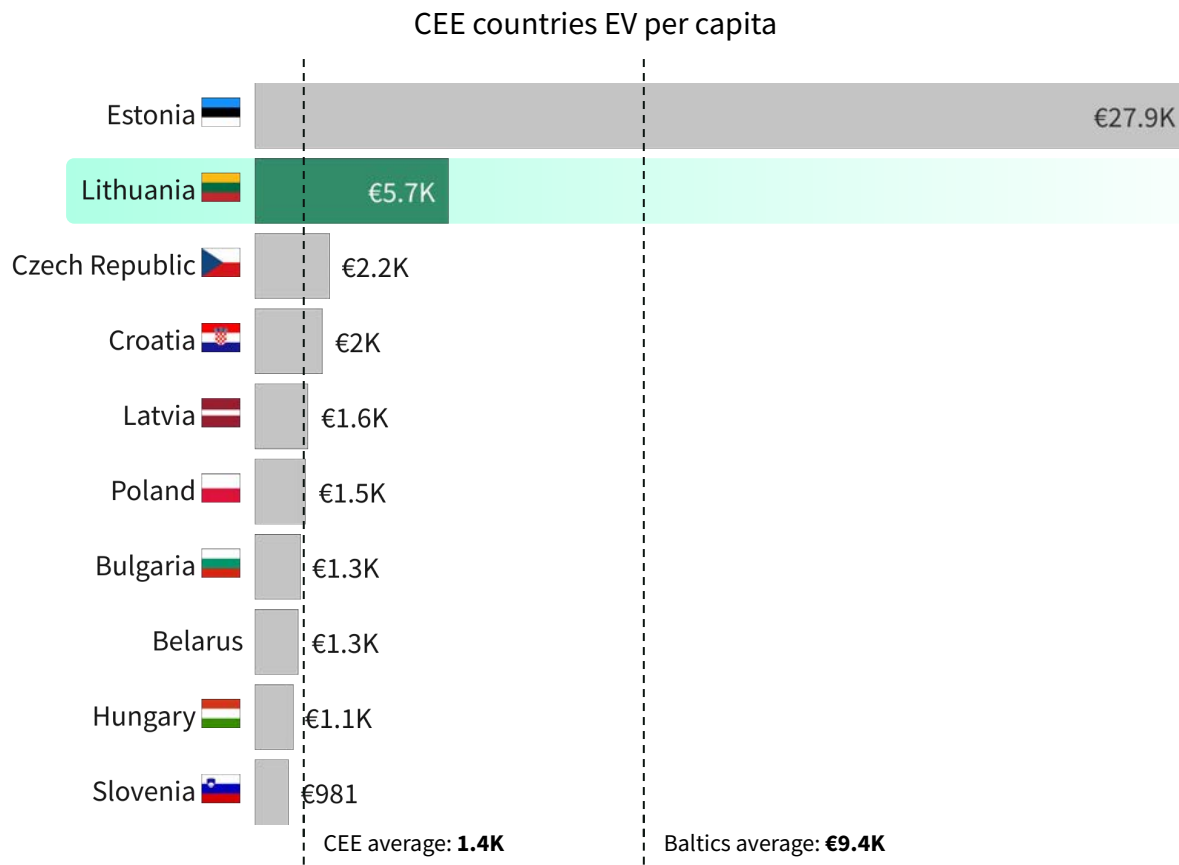
[» view live](#)



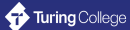
The Lithuanian tech ecosystem has grown fastest among CEE countries in the last five years



Lithuania has the second-highest enterprise value per capita in CEE



Lithuanian startup funnel, from rising stars to unicorns.



**VC-backed
Rising Stars**
Valuation <€200M

» [View online](#)

**Bootstrapped
startups***
Valuation <€200M

» [View online](#)

Future unicorns
Valuation €200M-1B

» [View online](#)

Unicorns and €1B+ exits
Valuation >€1B

» [View online](#)

Several foreign unicorns and €1B+ companies also have a significant presence in Lithuania



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Arvydas Bložė

Partner



"Investments in the early-stage ecosystem in Lithuania were close to peak of 2021 and overperformed 2022 and 2023."

Such activity is fundamental to enable long-term break-out for a small ecosystem and it was the most important sign for us in 2024. Several new VC fund managers coming (back) in 2025 should further fuel this trend and help Lithuania reach escape velocity with good enough outcomes to attract more talent to the ecosystem. Furthermore, the end of 2024 marked break-outs of some of Lithuanian AI infra and agents plays – a non-obvious outcome that will help Lithuania to emerge on the AI map in Europe.

The significant contraction in breakout and late-stage investments aligned with the industry. We hope for later-stage activity to return in 2025, especially eying the rumored IPOs of Lithuanian unicorns. Lithuania also houses dozens of sizeable and profitable bootstrapped companies, that could participate in consolidation events when the liquidity floodgate opens up.

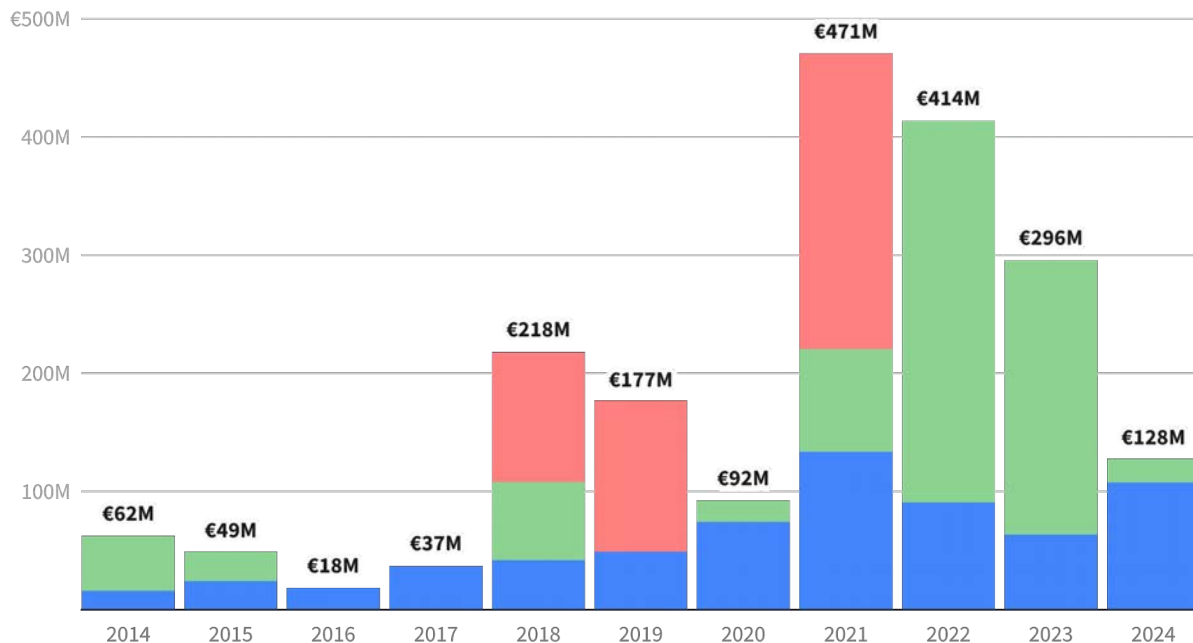
One of the most significant events was the 340m EUR secondary round of Vinted led by the TPG group. The brought-up liquidity to the local market will fuel early-stage teams and ideas in 2025."

Lithuanian startups raised €128M in 2024

The drop is mainly due to breakout and late-stage investments, while early-stage activity remains strong.

VC investment into Lithuanian startups » [view live](#)

■ €0-15M (Early-stage) ■ €15-100M (Breakout stage) ■ €100+ (Late-stage)

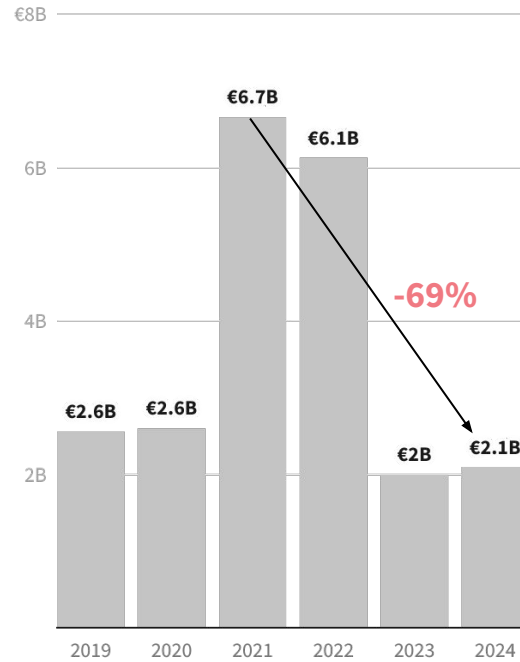


The rest of the region experienced a similar drop from the outlier year of 2021

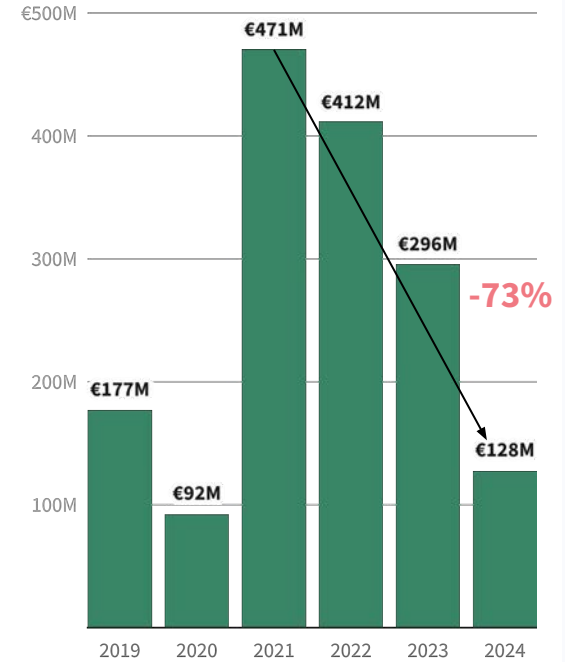
Baltics



CEE

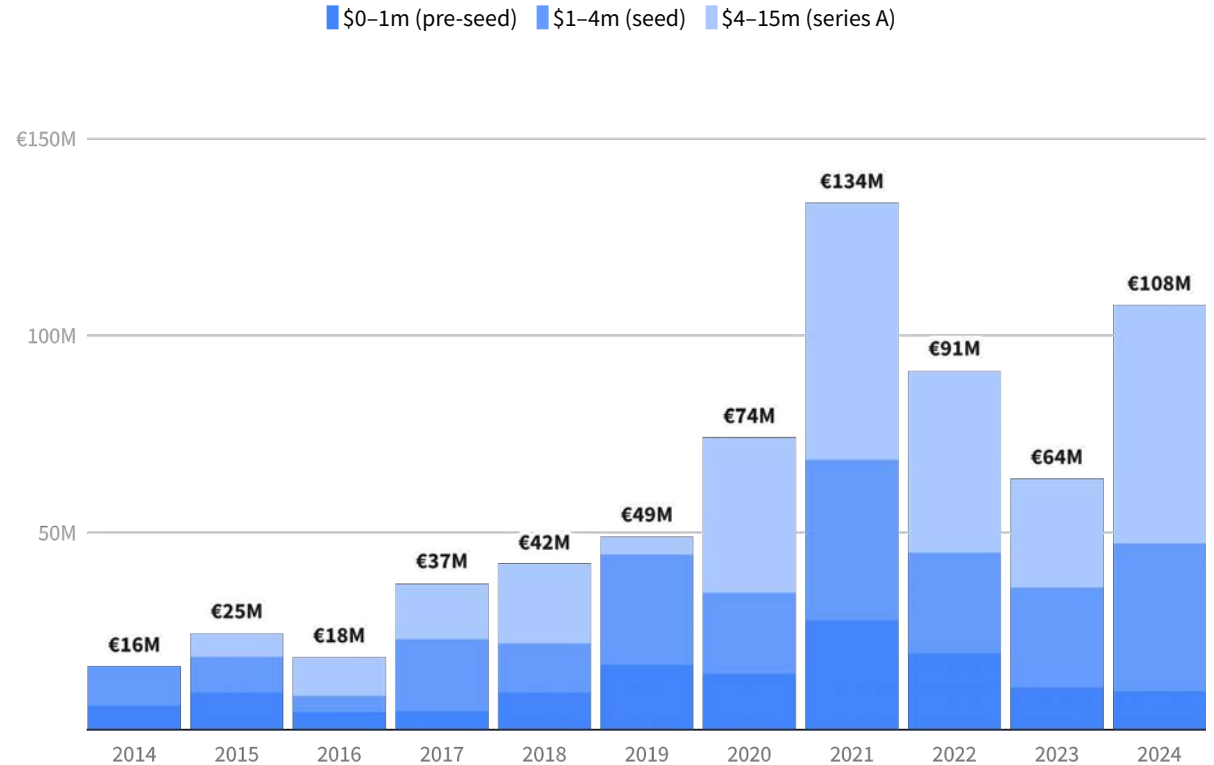


Lithuania



Early-stage VC investment in 2024 reached €108M, marking the second-best result on record

Early-stage VC investment into Lithuanian startups



Selected funding rounds raised by Lithuanian startups in 2024

Transportation: **circular economy for used car parts**



€20M
Sep 2024 - Series B

Fintech: **real-time income and employment data**



€13.6M
Mar 2024 - Series C

Security: **real-time crypto fraud prevention**



€13M
Jun 2024 - Early VC

Fintech: **accessible international money transfer services**



€9.1M
Apr 2024 - Late VC

Health & Food: **synthetic biology company that creates proteins**



€6.5M
Aug 2024 - Seed

Fintech: **streamlined financial services for efficiency**



€6.5M
Aug 2024 - Seed

Fintech: **digital asset solutions for banking efficiency**



€5.5M
Dec 2024 - Series A

Health: **secure healthcare data processing and analysis**



€3.2M
Jun 2024 - Seed

Security: **AI-driven UAV swarm technology**

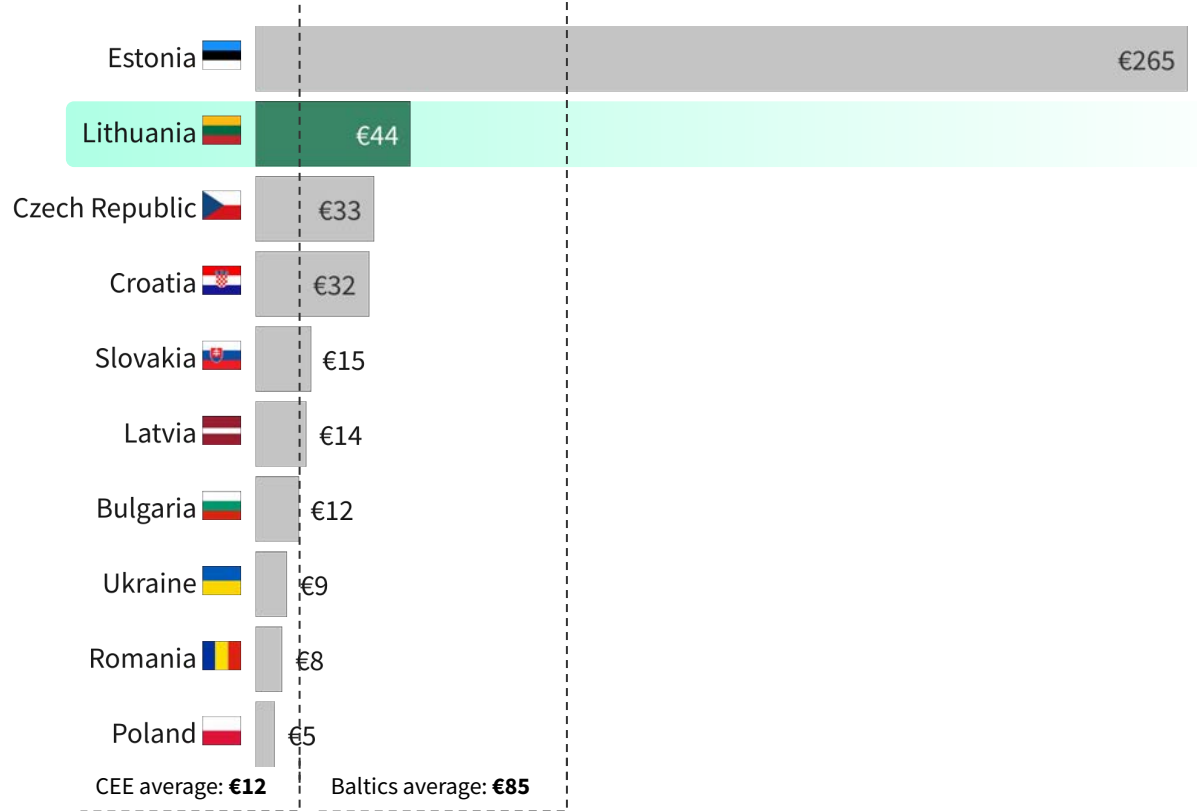


€3.2M
May 2024 - Early VC

[View live »](#)

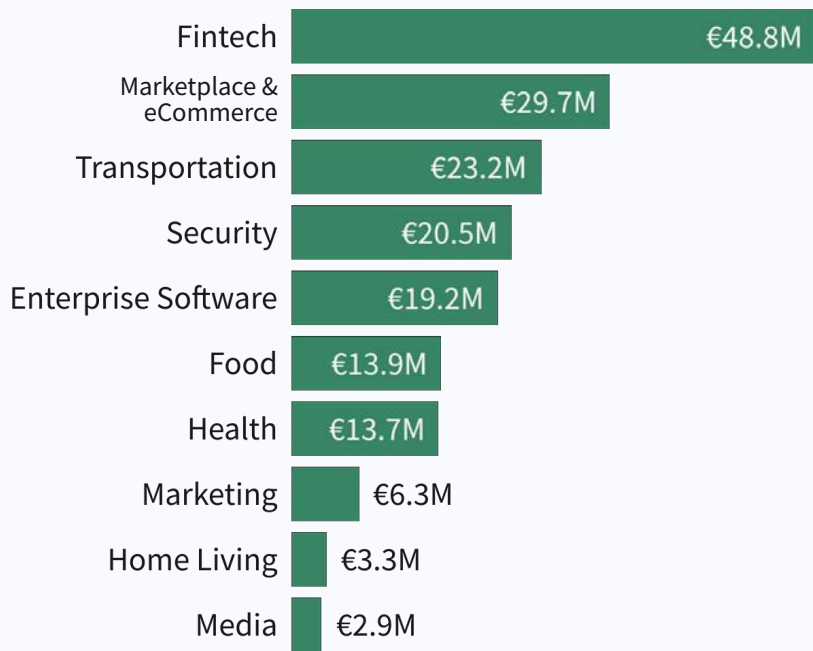
Lithuanian startups raised €44 per capita in 2024, the second highest in CEE

VC investment into CEE startups in 2024, per capita

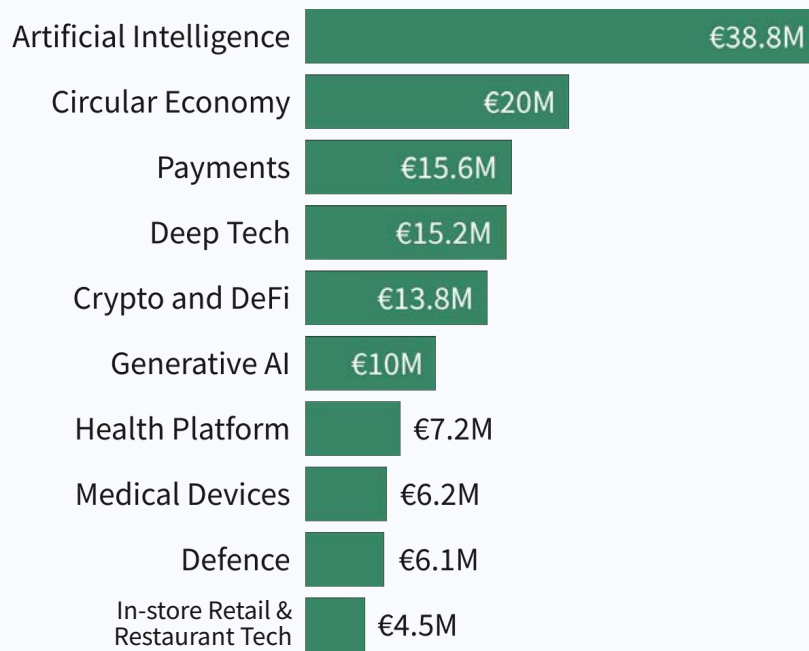


In 2024, Fintech, Marketplace & eCommerce, Transportation, and Security led VC investment in Lithuania

Top sectors by VC investment, 2024 » [view live](#)



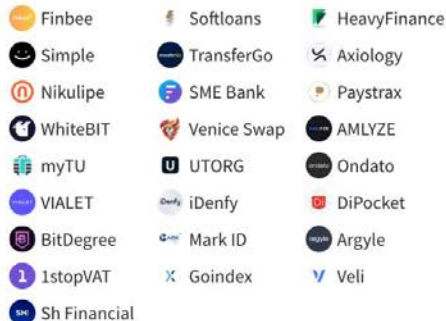
Top segments by VC investment, 2024



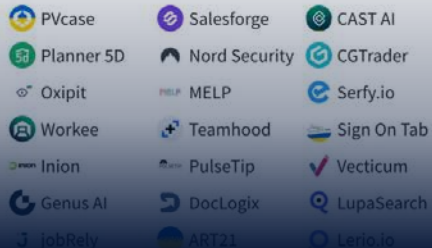
Lithuanian startups by sector

[View more »](#)

fintech



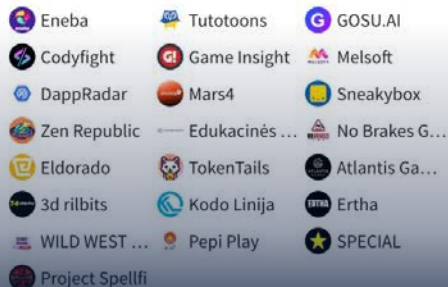
enterprise software



food



gaming



semiconductors



wellness beauty

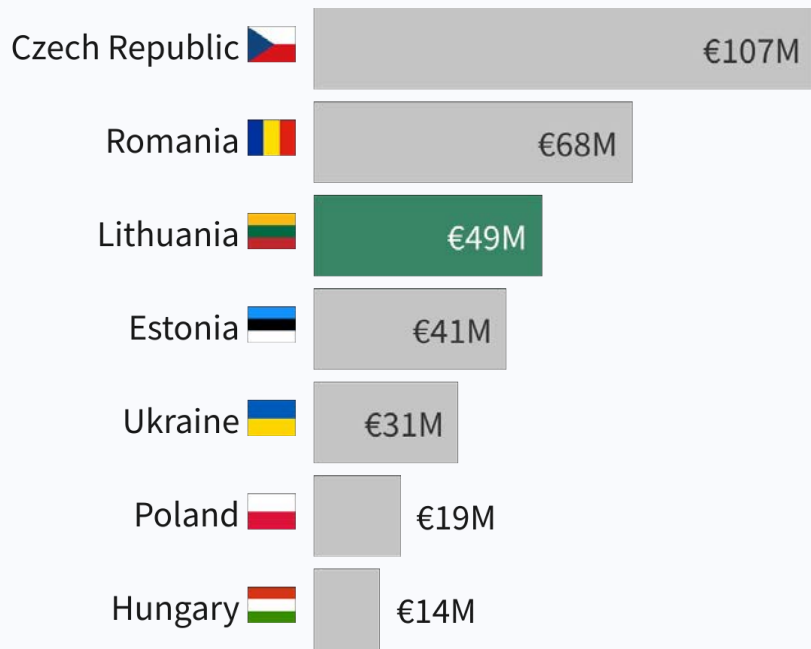


jobs recruitment

Among CEE countries by VC investment in fintech and blockchain in 2024, Lithuania ranked:

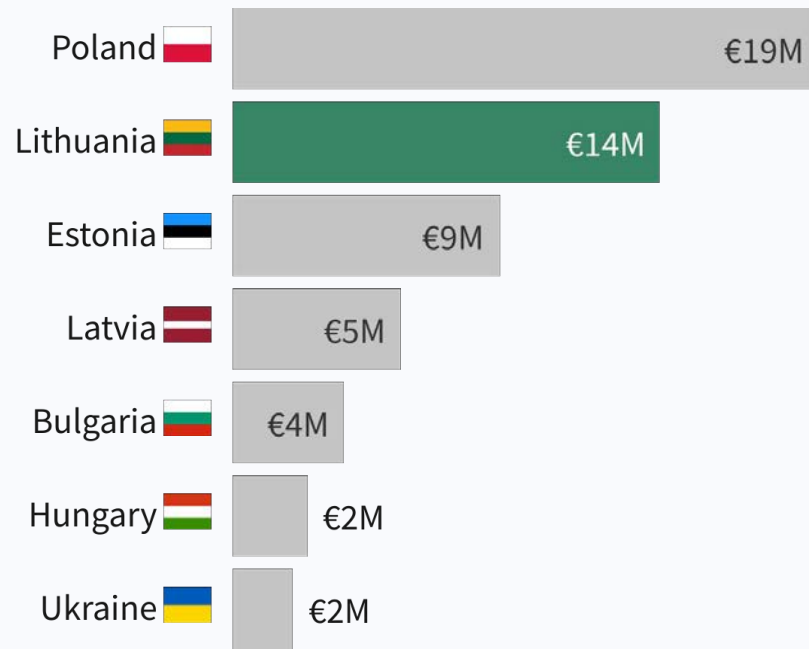
#3 in fintech VC investment

[» view live](#)



#2 in blockchain VC investment

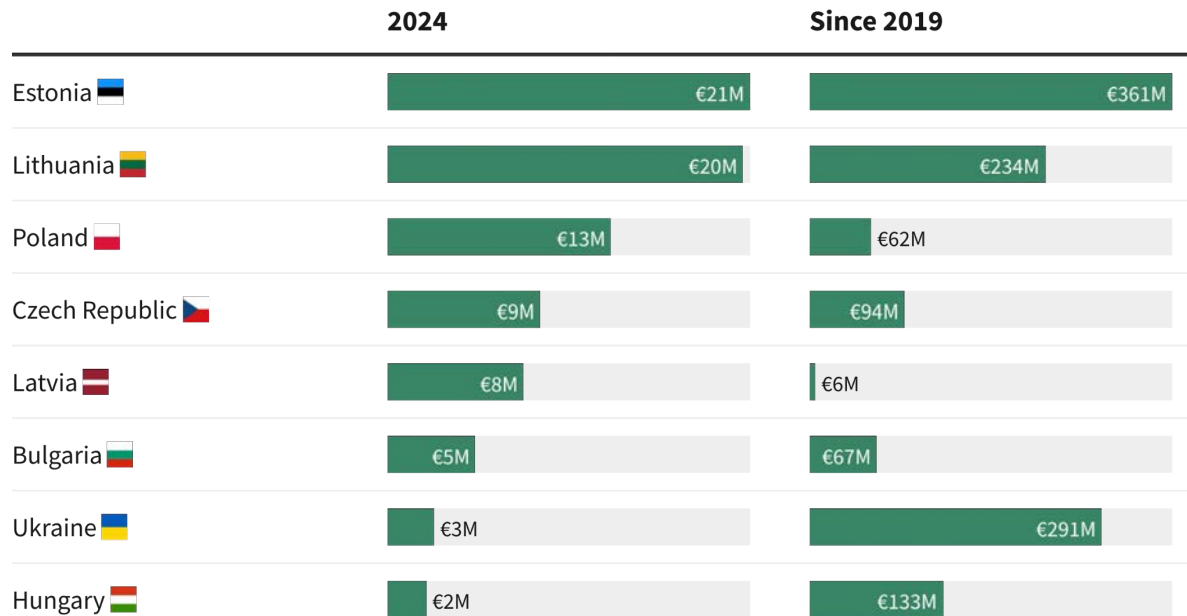
[» view live](#)



Lithuania ranked 2nd in 2024 and 3rd since 2019 for Security VC investment among CEE countries

Lithuania is the second most cyber-secure country in the world and home to notable startups like [Nord Security](#), [NRD Cyber Security](#), and [Surfshark](#)

Security VC investment in CEE



Lithuania is also a key defence hub

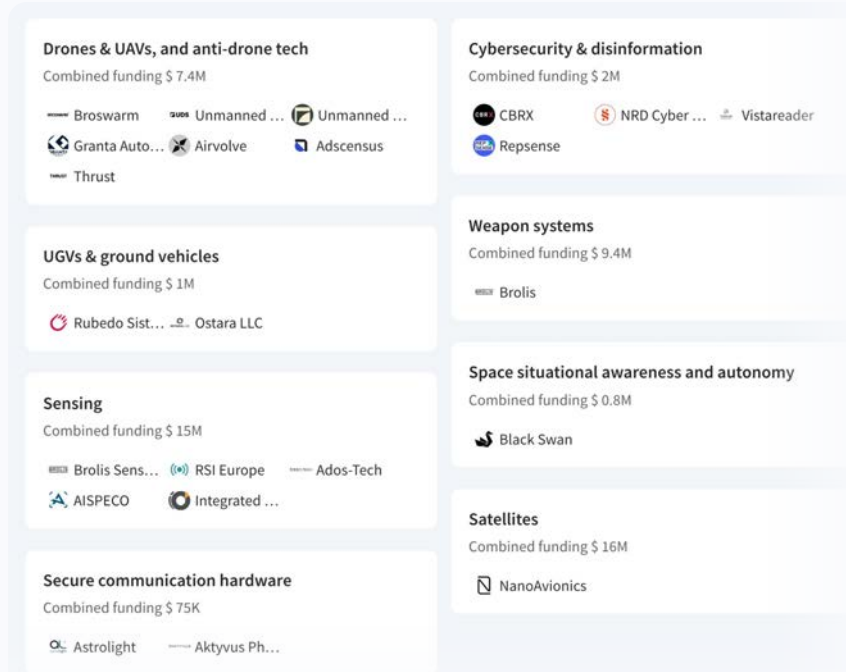
In response to the evolving security landscape following Russia's actions in Ukraine, Lithuania has significantly enhanced its defense capabilities through various strategic initiatives.

Lithuania has increased its **defense budget, reaching 3.22% of GDP in 2024** (above the 2% NATO target) and The Lithuanian Ministry of Defence has announced that it intends to **increase its spending to 5-6% of GDP in 2026-2030**.

In general, all the **Baltics countries have announced ramp-up of defence plans**, and Lithuania together with Estonia and Latvia, Lithuania is developing the **Baltic Defense Line**—a series of defensive structures along their borders with Russia and Belarus, including bunkers, anti-tank ditches, and other fortifications to bolster regional security.

Lithuania is a **hub for defence and military innovations**, excelling in areas such as drone production, secure telecommunications, and advanced sensor technologies related to defence systems and military equipment. The country is now host to a **growing number of defence startups** across drones & UAVs, UGVs, and sensing & communication. To further support this the Lithuanian Ministry of Economy and Innovation has also introduced the venture capital instrument **MILInvest to invest in promising small and medium-sized companies**.

Selected examples of **Lithuanian defence startups** » [view online](#)



European Defence and Dual-use tech startups

» Explore the landscape

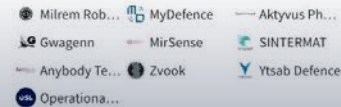
Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance - C4ISR

Combined funding \$ 275M



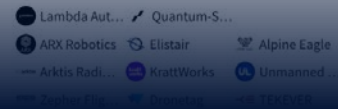
Weapons/Defence Systems

Combined funding \$ 28M



UAVs

Combined funding \$ 244M



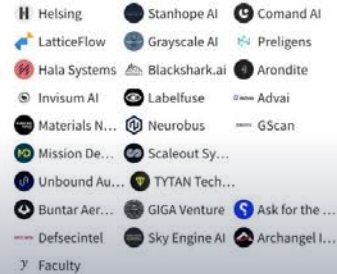
Naval and Maritime Technologies

Combined funding \$ 34M



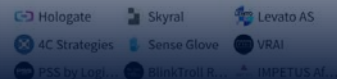
AI x defence

Combined funding \$ 945M



Training and Simulation

Combined funding \$ 15M



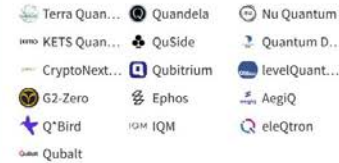
Supersonic/ hypersonic planes and propulsion systems

Combined funding \$ 72M



Quantum computing, cryptography and sensing

Combined funding \$ 416M



Cybersecurity and critical infrastructure

Combined funding \$ 179M



Strategic semiconductors

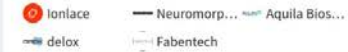
Energy (e.g. energy storage)

Combined funding \$ 62M



Biodefence

Combined funding \$ 26M



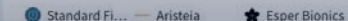
Advanced materials and manufacturing

Combined funding \$ 37M



Wearables for Military

Combined funding \$ 5.2M



Advanced Sensing Technology

Combined funding \$ 11M



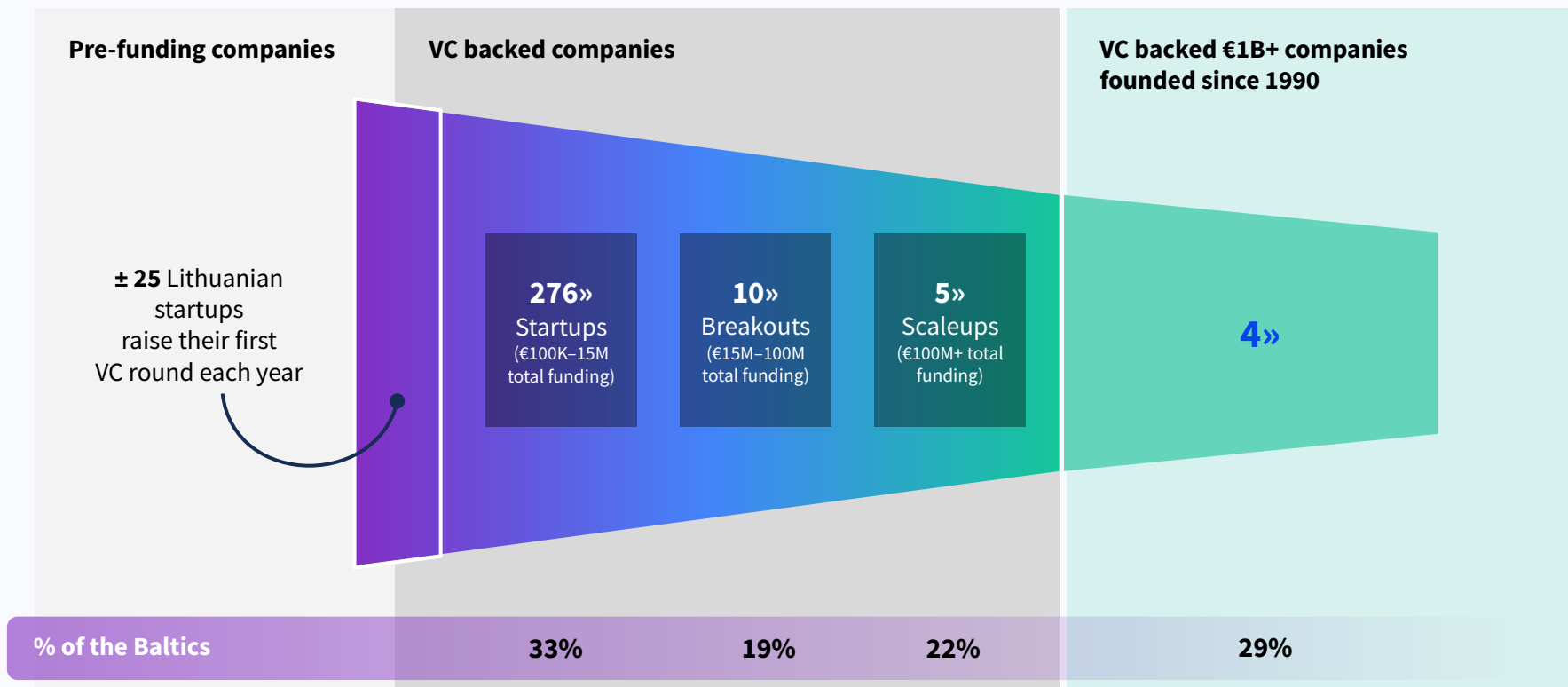
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Lithuania is showing a promising funnel of startups, breakouts and scaleups



Notable exits in 2024



Acquisition
Jun 2024
by



Buyout
Oct 2024
by



PIXELMATOR TEAM

Acquisition
Nov 2024
by



medDream™

Acquisition
Jun 2024
by

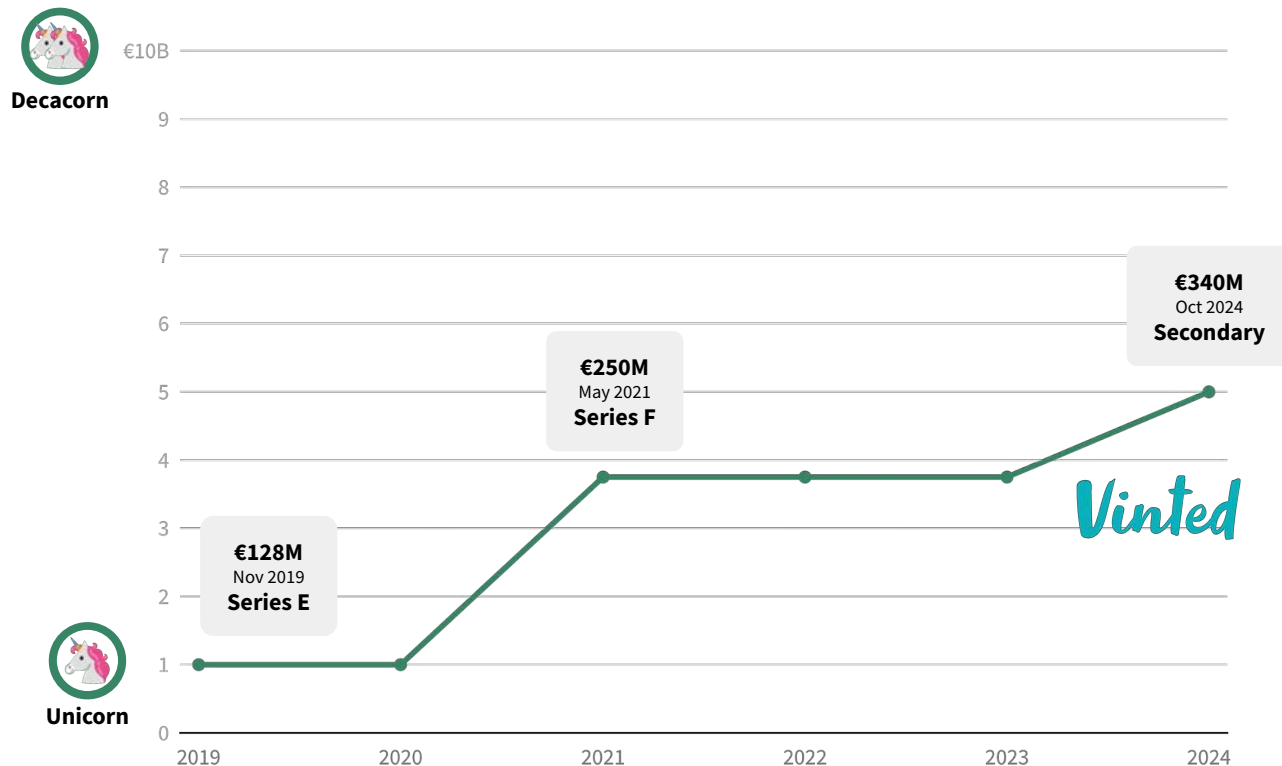


[View live »](#)

Vinted is halfway to achieving decacorn status

As the first Lithuanian unicorn, Vinted reached a €5B valuation following a €340M secondary exit in October 2024.

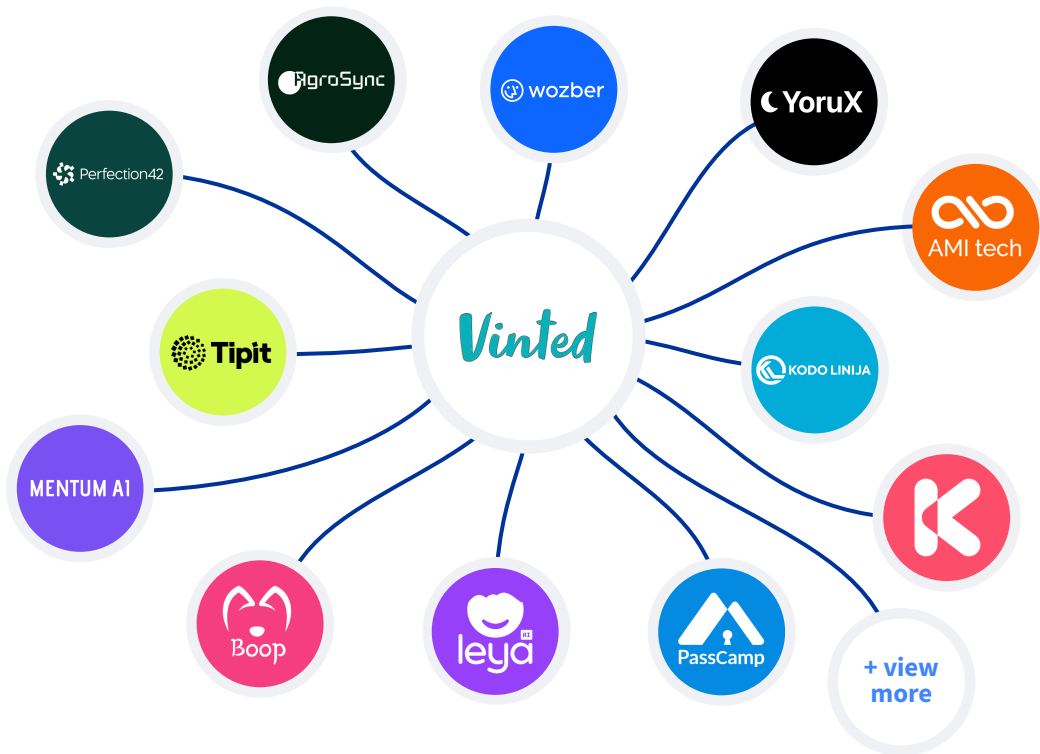
Valuation of Vinted, since 2019



Vinted's success has already enabled new ventures from former employees

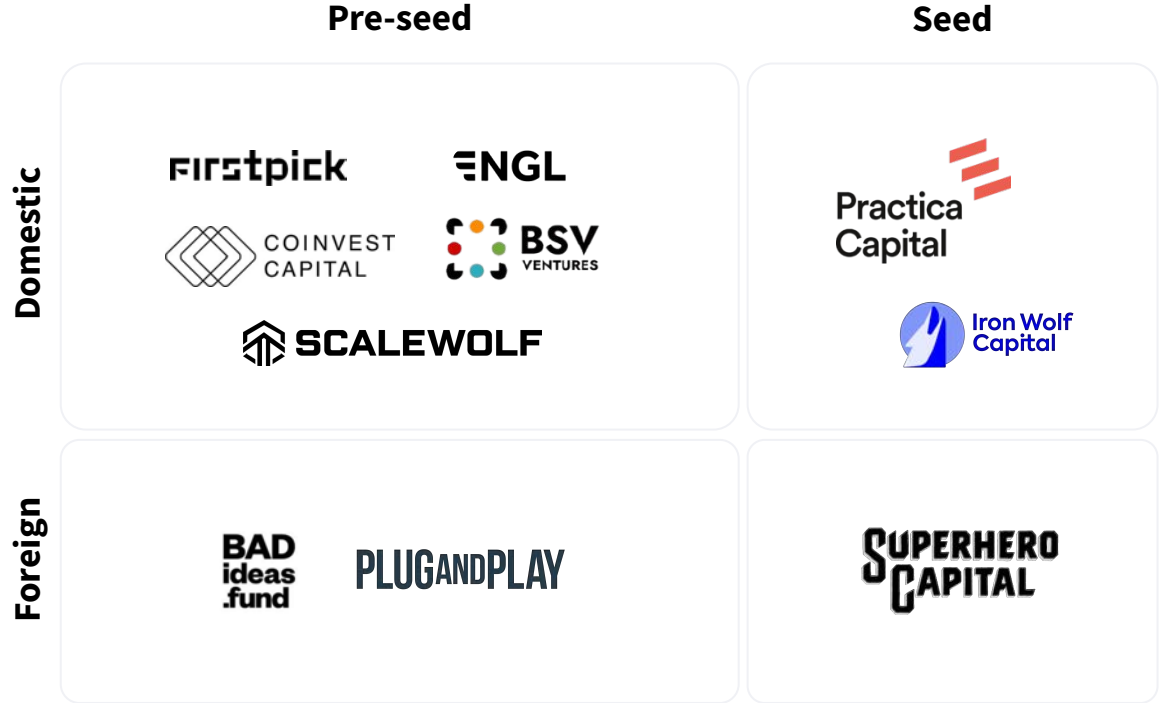
The €340M secondary exit round in October 2024 could start many more.

Vinted mafia: companies founded by former Vinted employees



7 out of 10 most active investors in Lithuania in 2024 are domestic

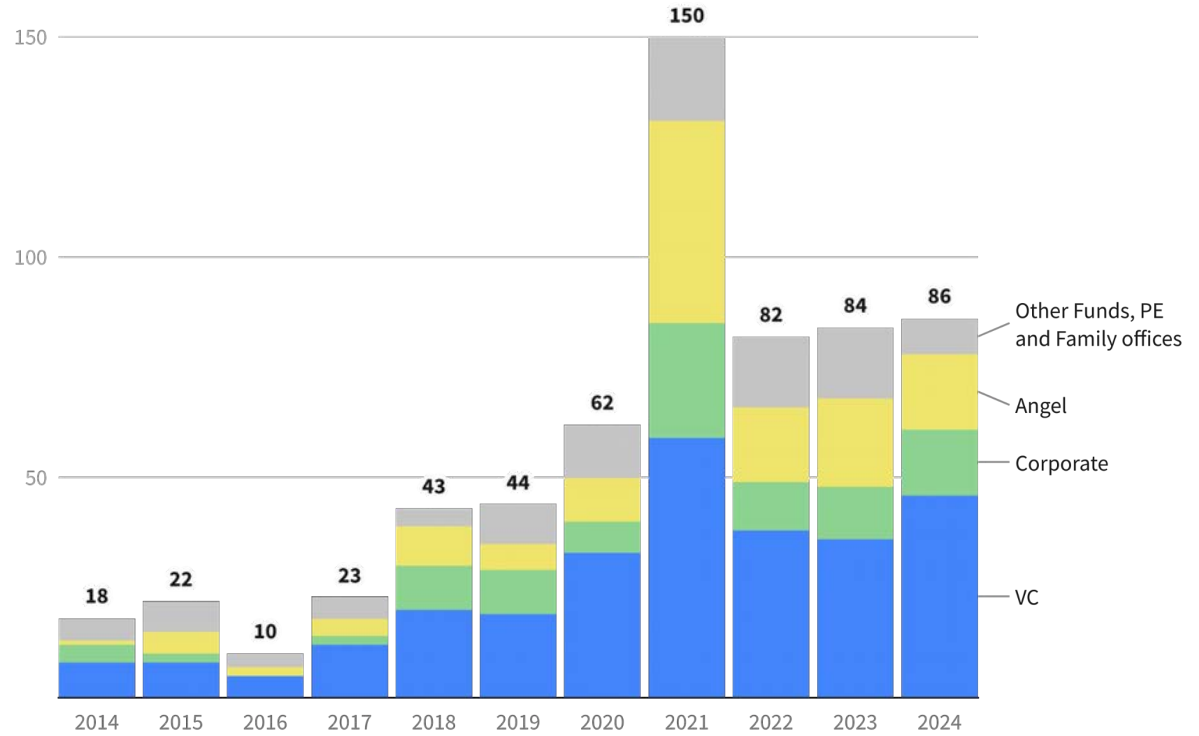
Top active investors in Lithuania in 2024, per stage



The number of unique investors active in Lithuania is on a long term growth path

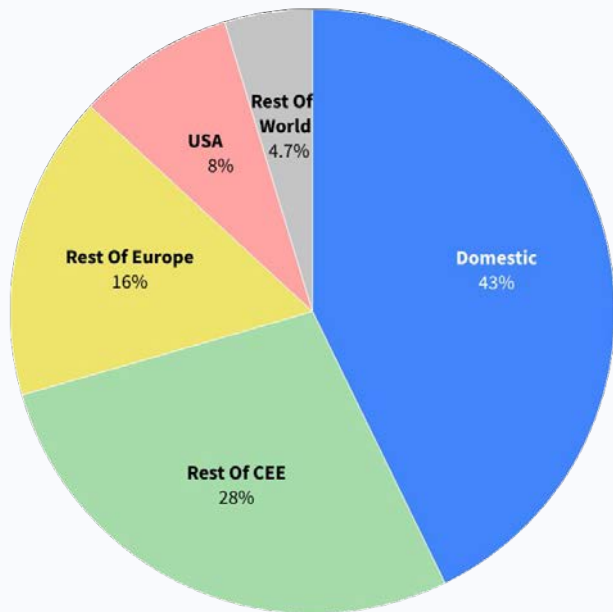
There were 86 different investors involved in Lithuanian venture deals in 2024, compared to just 18 a decade ago.

Unique number of active investors in Lithuania

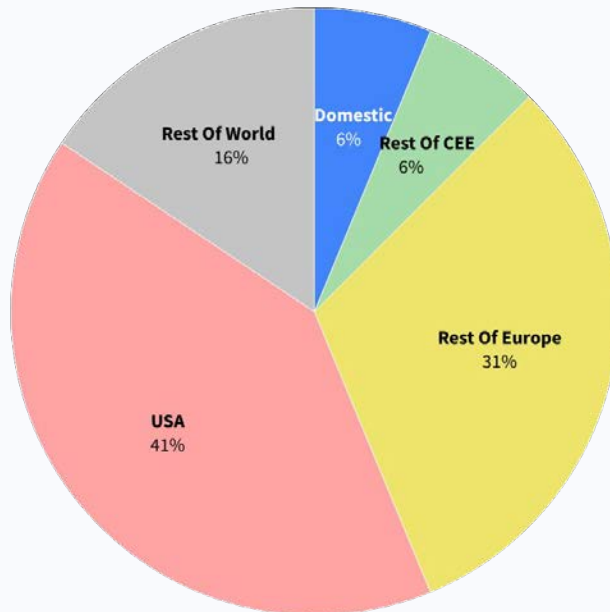


Domestic investors underpin early-stage rounds, while non-CEE investors play a more significant role in breakout and late-stage rounds

Number of **early-stage** rounds by investor location, since 2019



Number of **breakout and late stage** rounds by investor location, since 2019



■ Domestic ■ Rest of CEE ■ Rest of Europe ■ USA ■ Rest of World



Giedrė Čiuladienė

Partner



"Lithuanian startup ecosystem has once again proven to be progressive and collaborative on legal matters."

The legal community has updated its professionally drafted legal templates to incorporate the latest amendments to legislation. Discussions are also continuing how to improve the legislation further. Nevertheless, perhaps the biggest impact is expected from the changes to the tax legislation, which came into force at the beginning of 2025. It is the Investment Account that is a progressive investment instrument not only nationally but also Europe-wide, which may boost the growth of startups in Lithuania due to encouragement to invest. The aim of the Investment Account is to create a more favorable environment for the investing individuals. Income received through this account will be subject to the income tax regime, with deferred income tax on investment income received if it is reinvested."



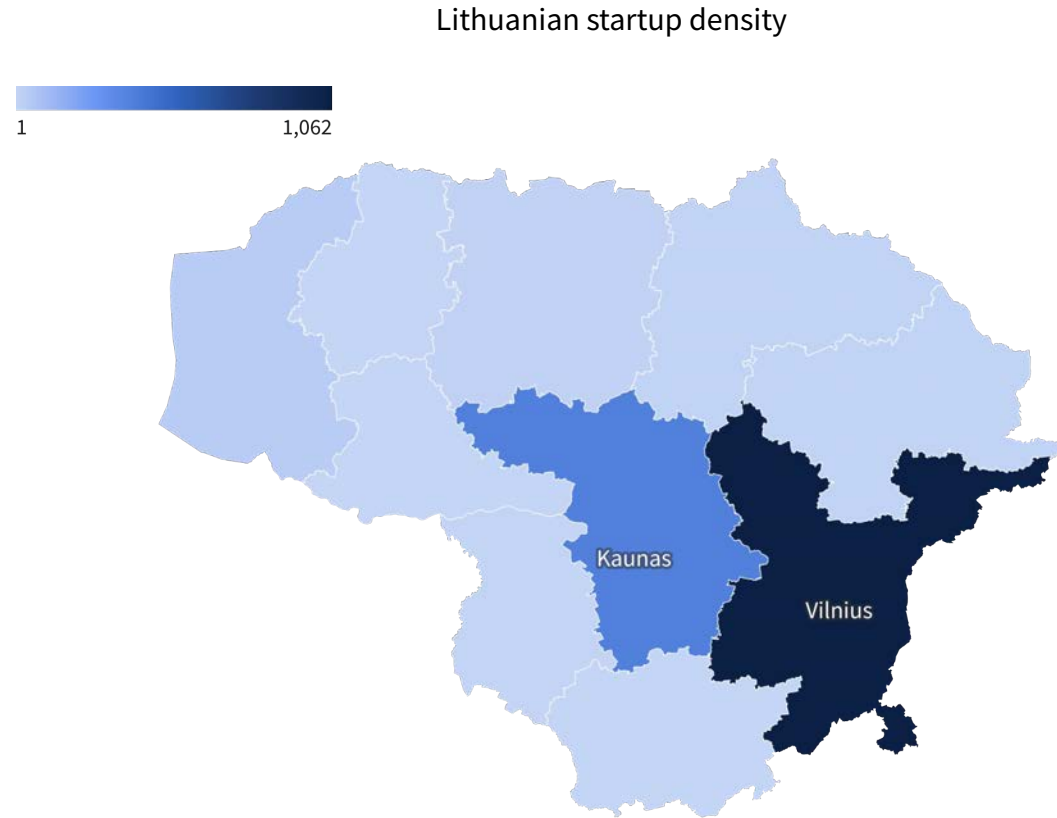
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Most Lithuanian startups are concentrated in two regions: Vilnius and Kaunas





Dovilė Aleksandravičienė

CEO



**Vilnius
TechFusion**

powered by  Go Vilnius

"Vilnius continues to solidify its reputation as a dynamic and rapidly growing innovation hub. The city is celebrated for its unicorn successes, thriving startup ecosystem, and leadership in business-friendliness and the sharing economy."

In 2024, Lithuania's first unicorn, based in Vilnius, Vinted, reached a remarkable €5 billion valuation. Meanwhile, Flo Health became the country's fourth unicorn, establishing its largest office in Vilnius. This milestone is a testament not only to Flo Health's success but also to the strength of Lithuania's tech ecosystem. Nord Security, another prominent unicorn based in Vilnius, continued to innovate by launching Nexos AI, positioning Vilnius as a rising player on the global AI stage.

Beyond unicorn achievements, three Vilnius-based companies—Turing College, Torus, and PVcase—were featured in the prestigious Sifted 250, recognizing Europe's fastest-growing startups. Meanwhile, Ovoko secured the largest investment among in the ecosystem, attracting €20 million. In the life sciences sector, Biomatter, a biotechnology startup, raised €6.5 million to develop groundbreaking solutions that reduce environmental impact and optimize raw material production. Solitek also gained international recognition, winning the Most Sustainable Product or Solution Award at the Solar Stars EU 2024 Conference for its solar modules with an impressive 98.8% recyclability rate. Vilnius-based RegTech company AMLYZE secured €2.35 million in seed funding to advance its anti-financial crime solutions. Meanwhile, Bud Financial, a financial data intelligence platform, expanded its presence in Lithuania. Since establishing its Vilnius office last year, Bud has transformed it into a key hub for technical and risk roles, supporting its regional and European growth.

These accomplishments, along with Vilnius' vibrant opportunities, earned the city first place in the Sharing Economy Index among 60 global cities and recognition as Emerging Europe's most business-friendly city."

FOCUS ON

Vilnius

1050+

Startups

€15.4B

Combined EV

8.1x

EV growth since 2019

€123M

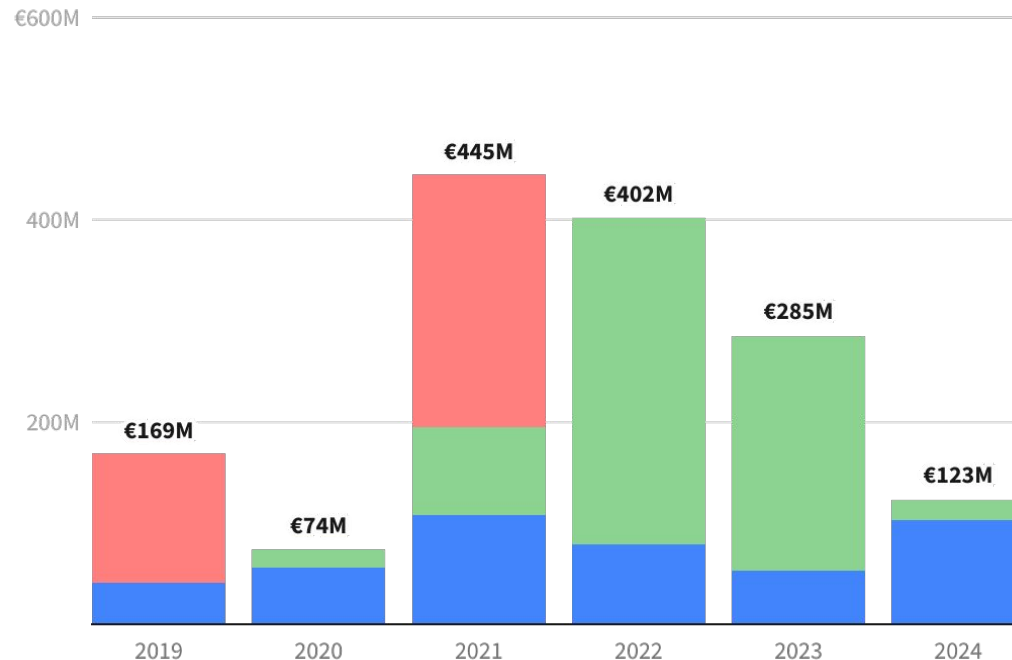
VC investment in 2024

Fintech, Transportation and Security

Top sectors by VC investment raised in 2024

Vilnius VC investment by stage

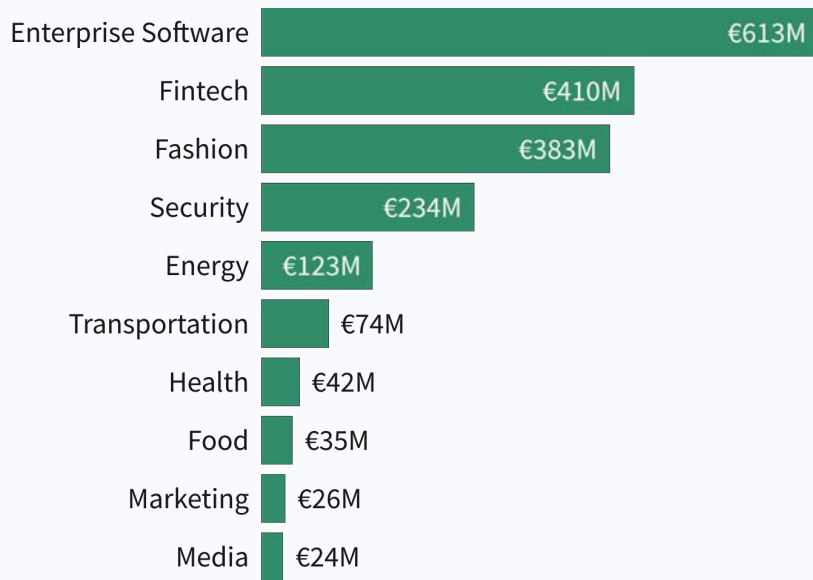
■ Early stage (€0-15M) ■ Breakout stage (€15M-€100M) ■ Megarounds (€100M+)



FOCUS ON

Vilnius Industries

Top sectors by VC investment, since 2019



Selected enterprise software startups from Vilnius » [view more](#)



Interactio



nexos.ai

Selected fintech startups from Vilnius » [view more](#)



heavyFinance



fideum

Other selected startups from Vilnius » [view more](#)



Kilo.Health





Tadas Stankevičius

CEO of Kaunas IN

"Kaunas is rapidly emerging as a vibrant startup hub in Lithuania. Over the past few years, the community has become more active, with regular events like Kaunas IN's Startup Social Kaunas inspiring and connecting entrepreneurs. This momentum is driving awareness and making it easier to launch and grow startups."

With strengths in software products and life sciences Kaunas boasts internationally recognized startups like PVcase, Eneba, and Hostinger, alongside promising medtech ventures nearing market launch. As Lithuania's second-largest startup ecosystem, Kaunas has achieved 11x ecosystem value growth since 2019, and Kaunas IN is proud to support this progress by connecting everyone from entrepreneurs to investors to the community."



FOCUS ON

Kaunas

180+
Startups

€816M
Combined EV

11x
EV growth since 2019

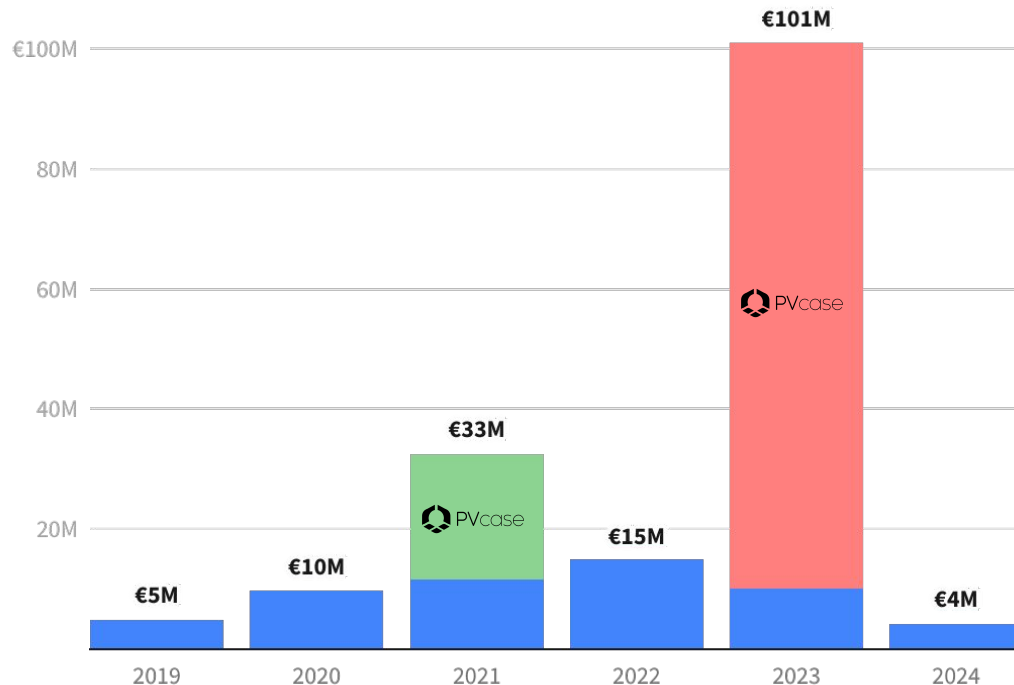
€4.3M
VC investment in 2024

**Food, Health and
Hosting**

Top sectors by VC investment raised in 2024

Kaunas VC investment by stage

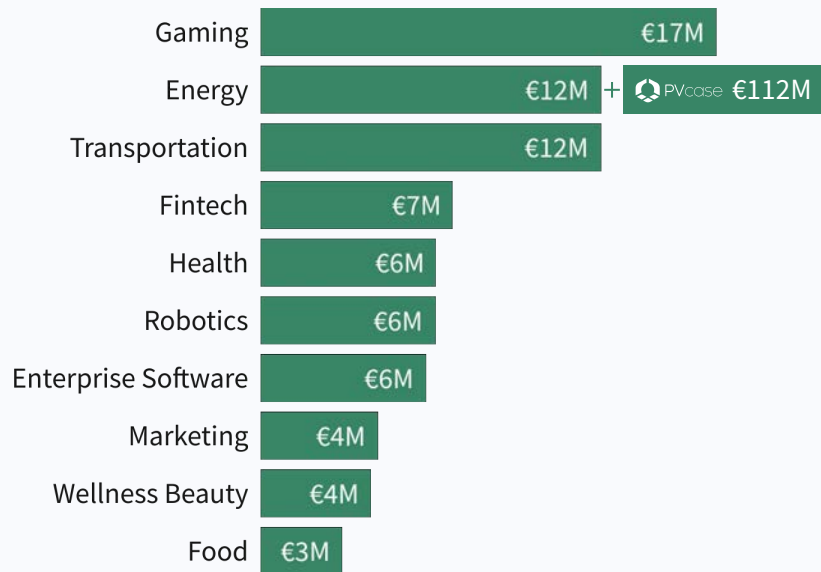
■ Early stage (€0-15M) ■ Breakout stage (€15M-€100M) ■ Megarounds (€100M+)



FOCUS ON

Kaunas Industries

Top sectors by VC investment, since 2019



Selected gaming startups from Kaunas » [view more](#)



Selected transportation startups from Kaunas » [view more](#)



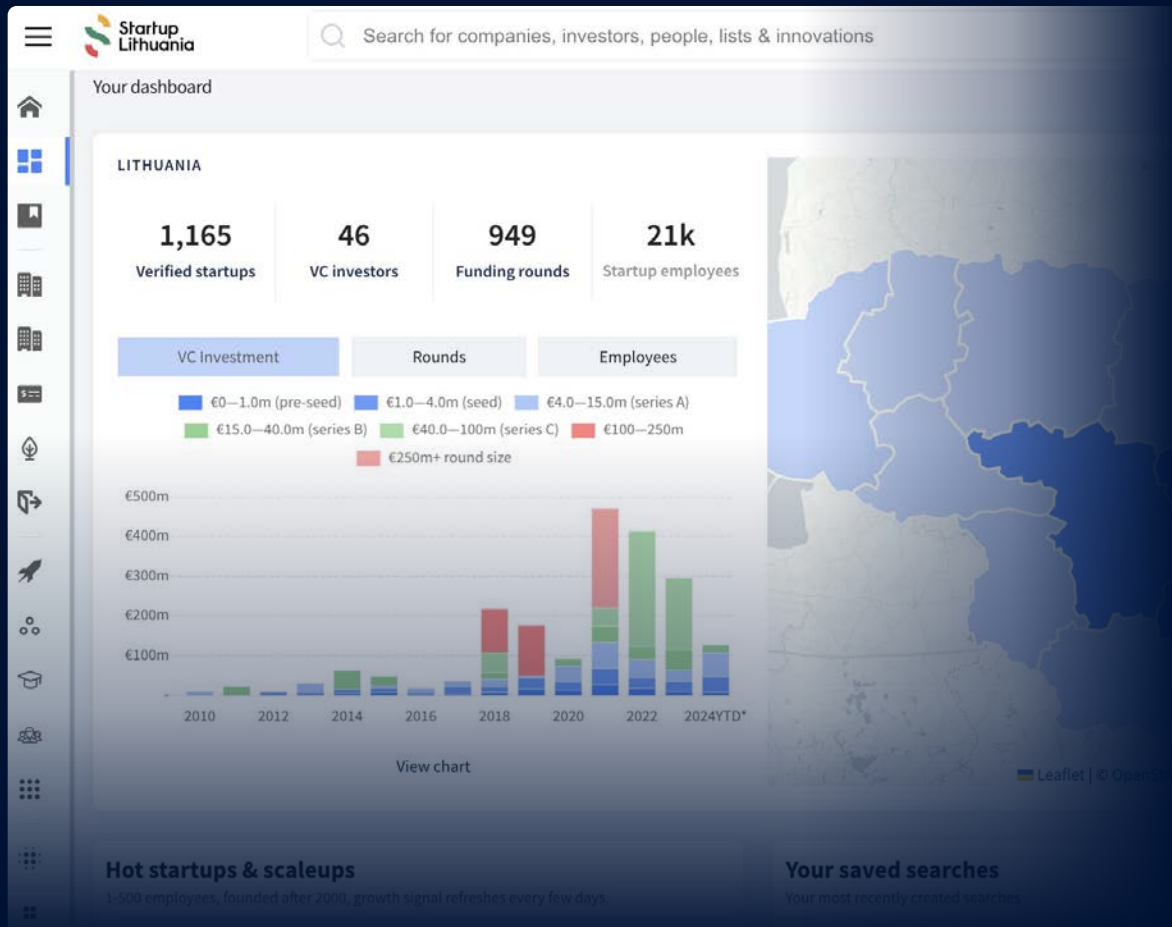
Other selected startups from Kaunas » [view more](#)



Lithuania tech ecosystem.


























Accessible to anyone, to provide data transparency, learn about the ecosystem, measure KPIs, promote startups.

map.startuplithuania.lt



Explore Lithuania's most promising companies.

map.startuplithuania.lt

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth
 PVcase ★   A solar engineering software integrated with AutoCAD to design...	 93	B2B energy enterprise software energy efficiency clean energy	3d technology commission saas	
 Salesforge ★ AI autopilot for sales execution	 92	B2B marketing enterprise software ecommerce solutions	artificial intelligence subscription saas	
 Vinted ★   The largest online international C2C marketplace in Europe dedicated t...	 91	B2C fashion apparel	mobile app commission marketplace & ecommerce	
 CAST AI ★ Autonomous Kubernetes optimization for efficient DevOps...	 91	B2B enterprise software	artificial intelligence saas	
 Finbee ★ FinBee is peer-to-peer lending platform providing services to...	 90	B2B, B2C fintech mortgages & lending	commission	
 Ovoko ★ Planet positive marketplace for used car spare parts. Ovoko manages...	 89	B2B, B2C transportation maintenance	big data commission saas marketplace & ecommerce	
 Softloans ★ Softloans is a platform that offers financing tools for electronic mon...	 88	B2B fintech mortgages & lending	commission saas	

Methodology

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation). 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](mailto:support@dealroom.co) or contact support@dealroom.co. Data for this report was taken in January 2025.

Venture Capital, Investors

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.

Unless otherwise mentioned, rounds labelled as (pre-)seed, series A or early VC, as well as all rounds under €15M are considered Early. Those rounds €15-€40M, and all rounds labelled Series B and C are considered Breakout. Rounds labelled Series C, Late VC and/or €40M+ are considered Late.

Scope of the report

While many startups founded in Lithuania relocate beyond its 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, with their HQ relocated outside of Lithuania.



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.



National startup ecosystem facilitator

Powered by Innovation Agency Lithuania, under the Ministry of Economy and Innovation of the Republic of Lithuania, Startup Lithuania supports startups through key growth initiatives, connecting international resources with local talents.

The organization leads initiatives such as the Startup Guide, Startup Visa Lithuania program, organizes Startup Fair, and actively represents the ecosystem at international tech conferences, putting Lithuania's startups on the global map.



Early-stage VC fund focusing on Baltic founders

Practica Capital is an early-stage VC dedicated to backing Baltic founders. The firm has been invested exclusively in tech potential in the Baltic States for over 12 years. Practica Capital backs 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 made over 70 investments, including great companies like PVcase, TransferGo, Ovoko, Eneba, Atrandi Biosciences, Biomatter, Heavy Finance and others.



TRINITY is a premier pan-Baltic law firm.

TRINITY has deep expertise in startups, mergers and acquisitions, and private equity.

Our forward-thinking team of approx. 100 professionals is celebrated internationally for delivering results that align with our clients' unique goals. With specialized cross-border practice groups fluent in eight languages, TRINITY provides seamless, one-stop legal solutions across Estonia, Latvia, and Lithuania.



Official development agency of the City of Vilnius

Vilnius TechFusion – a brand for the Lithuanian capital's leading technology sectors: ICT, Fintech, GameDev, Life Sciences, and Lasers. It represents a forward-thinking ecosystem driven by innovation, knowledge sharing, and open-mindedness, while also serving as a dynamic hub for foreign direct investment (FDI).

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.



The economic development agency of Kaunas.

Kaunas IN is the economic development agency of Kaunas, focused on boosting the city's competitiveness and growth. We attract FDI, enhance the investment climate, foster the startup ecosystem, and position Kaunas as a business and talent hub.

For startups, we connect entrepreneurs, investors, and stakeholders to opportunities. Through regular events, we facilitate networking, knowledge-sharing, and collaboration, helping both experienced innovators and newcomers join the community.

