

A snapshot of Vilnius TechFusion

Data and insights of Vilnius business ecosystem



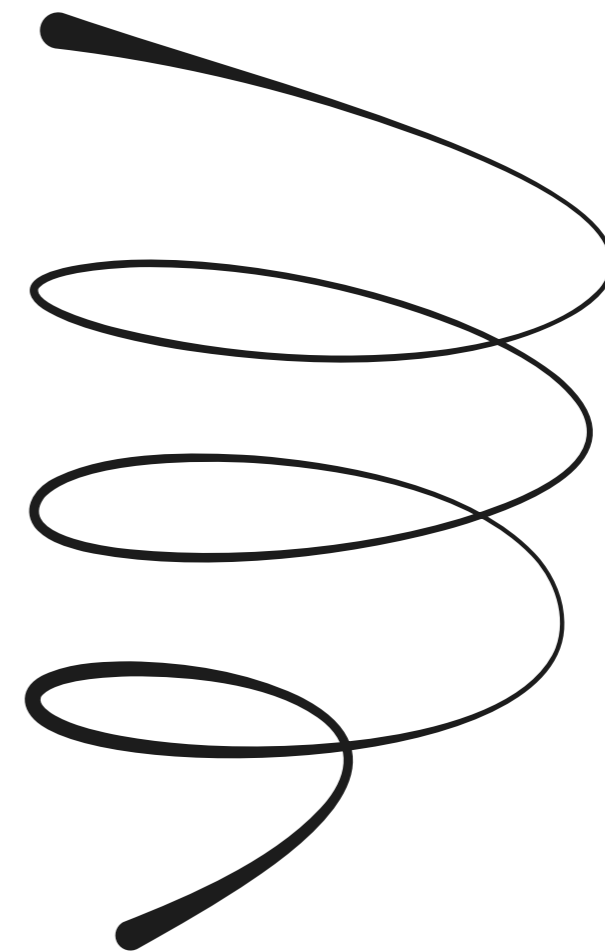
**Vilnius
TechFusion**

powered by  Go Vilnius



Content

01	General Information about Vilnius <i>About Vilnius TechFusion</i>	3
02	"Vilnius Method" <i>Mobility – hot new topic in the city</i> <i>Innovation DNA</i>	8
03	What we are proud of <i>Achievements</i> <i>Biggest companies that relocated in 2021 - 2022</i>	10
04	Education in Vilnius <i>Educated society</i> <i>Reskilling Opportunities</i> <i>Foreign students</i> <i>Vilnius TechFusion education opportunities</i>	14
05	Vilnius TechFusion ecosystem <i>Key statistics on Fintech</i> <i>Key statistics on Game Development industry</i> <i>Key statistics on Information and Communication technologies</i> <i>Key statistics on Lasers industry</i> <i>Key statistics on Life Science</i>	20
06	Startups' ecosystem in Vilnius	32
07	Main ecosystem events in Vilnius TechFusion <i>Financial support for international conferences</i>	34
08	Start Business in Vilnius <i>Business establishment procedures</i> <i>Cost and taxation</i> <i>Getting to Vilnius</i> <i>Infrastructure</i> <i>Where to live?</i>	38
09	Vilnius 700 birthday	58

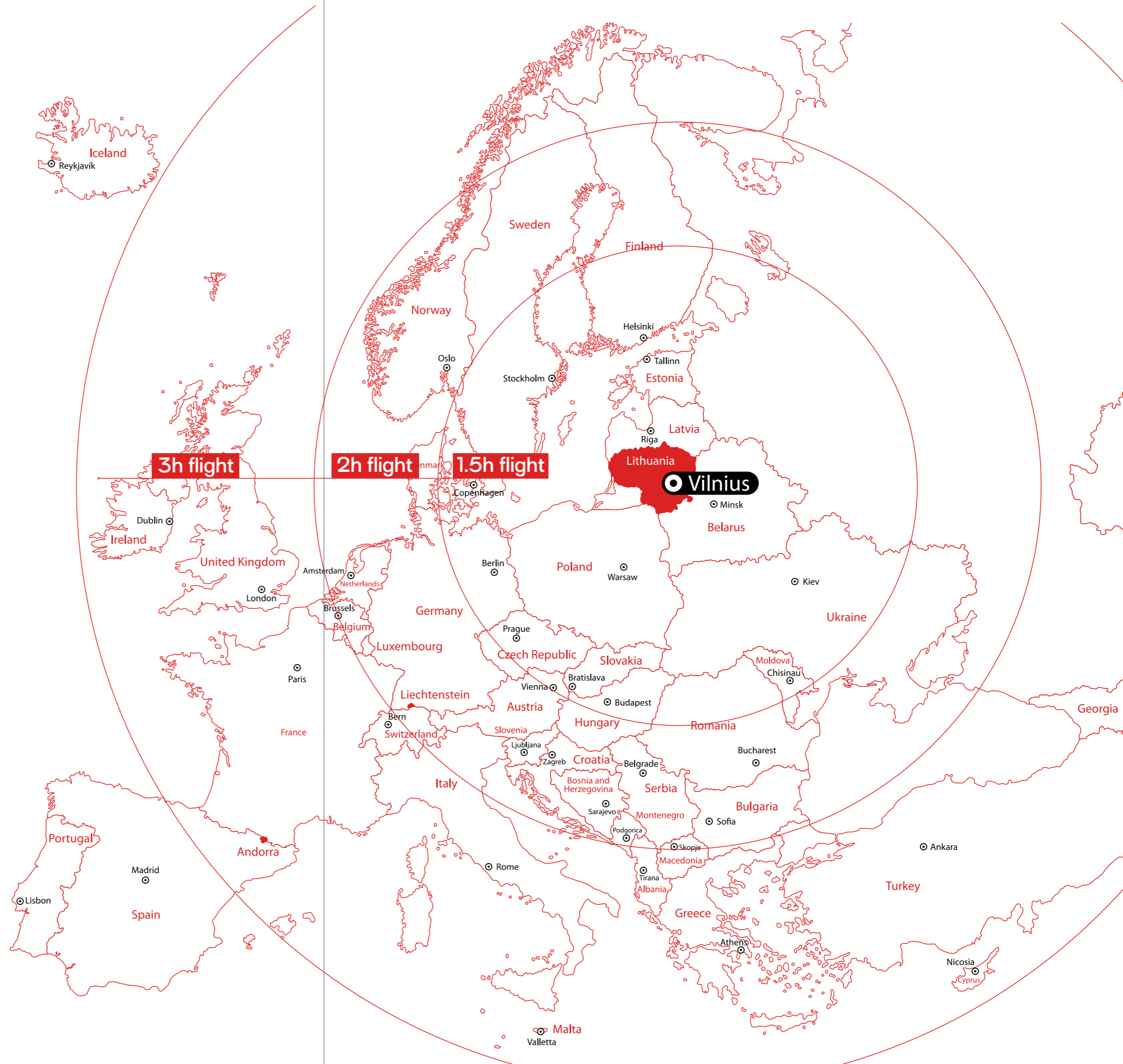


About Us

“Vilnius TechFusion” – the new brand representing the Lithuanian capital’s business ecosystem, which is largely tech-oriented and driven by innovation. “Vilnius TechFusion”

brings companies working in the Life Sciences, Lasers, ICT, Game Development and Fintech sectors together.

We are member of:



401 km²
Area¹

1
Vilnius is the fastest growing city in CEE region²



556 490
Population⁴

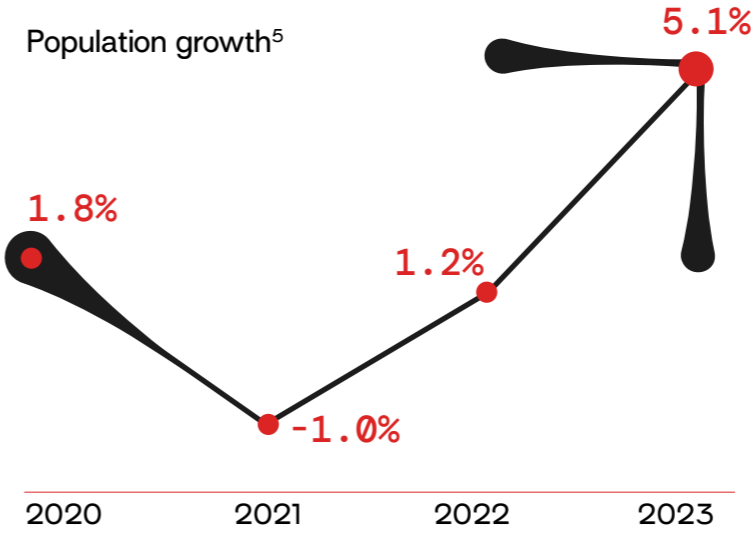
1 340/km²
Population density⁶

45 135
University students⁷



+ 1.2%

Population growth⁵



Change in the number of permanent residents in the city of Vilnius (comparing 2021-2022)

43%
of Lithuania's GDP is generated in Vilnius⁹

72%
of Lithuania's total FDI settles in Vilnius¹⁰

Top 10 foreigners nationalities who declared their residency in Vilnius city.

Every 10th person living in Vilnius is foreigner!

	Number of people	% From the total foreigners population
UA	27 599	37.8%
BY	23 564	32.3%
RU	8 032	11.0%
US	872	1.2%
IN	608	0.8%
UK	608	0.8%
KG	592	0.8%
TR	550	0.8%
AZ	545	0.7%
PL	533	0.7%

¹State Data Agency, 2022

²Eurostat, 2023

³HUGSI Index, 2022

^{4,5,6,8}State Data Agency, 2021

⁷Education Management Information System, 2022

^{9,10}State Data Agency, 2020

"Vilnius Method" – as a fast growing city, Vilnius is transforming entire neighborhoods according to the Vilnius Method, offering potential investors exciting opportunities to grow.

Mobility

From 2012 to 2021 -
0 to 1.5 million yearly
shared car trips

Over 24 000
shared vehicles per 1M citizens

1st

entirely electric car sharing
service in EU since 2016

How we achieved a car sharing boom

Mobile Apps

The city developed the "m.Parking" app to collect data and payments, integrating private parking providers into the system and creating an open-data-driven parking solution.

m.Parking

The "m.Parking" app was created by the city to gather data and facilitate payments, while also incorporating private parking providers into the system. This approach results in an open-data-based parking solution that allows car-sharing providers to park their vehicles anywhere within the city.

Open data

Mobility: "Trafı" is a prime example of a mobile application enabled by open data, allowing users to choose the optimal solution for travelling within the city and compare different transport options in real-time.

Municipality: The city facilitates decision-making through data (a dialogue between Trafı, the city and its citizens). Habit Apps like m.Parking and Trafı cultivate public habits to use apps to plan mobility needs while raising the appeal of car sharing.

Vilnius has also formed a shared mobility cluster to reduce traffic and endorse sustainable urban travelling.



Innovation DNA

Vilnius has made open data about the city and municipal companies public, encouraging entrepreneurs to use it to identify business opportunities.

The [portal](#) includes data pertaining to parking vendors, healthcare statistics and more.



Hack Me If You Can

Another great example is the Hack Me if You Can initiative, which invites hackers to find loopholes in city-managed IT systems (under the condition they register first) with the aim of preventing major cyber security breaches. A total of 43 incidents have been identified and all of them have been successfully addressed.

Drone - Friendly City

As a drone-friendly city, Vilnius has ambitious goals to make the most of this technology. Since 2020, the city has been managing its air space and has since mapped special air-routes and developed an operational centre, drone stations and other relevant infrastructure.

Intelligent Energy Lab

[The Intelligent Energy Lab](#), an open platform connecting 43 sustainable energy entities, is a promising example of the city's efforts to foster inclusion and collaboration.



Open School

Vilnius has also won the Bloomberg Philanthropy prize for the Vilnius as an Open School education initiative, which transforms public spaces and business enterprises into places for teaching, creating the world-first '[AirBnB for school lessons' environment](#).



Achievements

How easy is it to start a business in Vilnius? The facts say – very easy. In 2023 we were nominated 2nd for the foreign direct investment, human capital and economic potential in Financial Times rating. This achievement wouldn't have been possible without a modern ecosystem that ensures a straight-forward and easy procedure to start a business. And it only takes a few days!



Vilnius - fastest growing city in CEE region by population

Source: Eurostat, 2023



Every 10th person living in Vilnius is foreigner

Source: State agency, 2023



Vilnius is the most dynamically developing city in the Central and Eastern Europe

Source: CEE Business awards, 2022

Value of the Lithuanian startup ecosystem grew 16.8x between 2017 and 2022

Source: Dealroom, 2023

No.2 according to Financial Times European Cities and Regions of the Future rating:



place for Economic Potential

Source: European Cities and Regions of the Future 2023, Financial Times, 2023



place for Human capital

Source: European Cities and Regions of the Future 2023, Financial Times, 2023



place for Foreign direct investment strategy

Source: European Cities and Regions of the Future 2023, Financial Times, 2023



place overall Cities of the Future category

Source: European Cities and Regions of the Future 2023, Financial Times, 2023

Biggest companies that relocated to Vilnius in 2021 - 2022



convera

the largest non-bank B2B cross-border payments company in the world. In Lithuania, they have close to 400 experts in F&A and AML.

iTechArt

a global industry-leading software development company headquartered in New York, which opened its first Lithuanian office in Vilnius and already has 100 locally-based employees.

twoday

is one of the largest IT consulting and software solutions companies in the Nordics that specialize in digital transformation. They have over 30 offices in five countries. In Lithuania main professionals are developers.



nobia

develops and manufactures kitchen solutions in 14 production facilities across seven European countries and employs nearly 6,000 people. With over 10,000 kitchens delivered every week, the company is one of Europe's largest kitchen manufacturers. In Lithuania, the number of FTEs is confidential, but the company will operate with the following functions: F&A, IT, HR, Sales Support, Customer Operations, Robotics and Analytics.



a leading European provider of medical devices and care solutions for patients and healthcare institutions. Mediq's Lithuanian centre will employ specialists in Finance, Master Data Management and Supply Chain Replenishment functions.

BMI Group: a leading manufacturer of roofing and waterproofing solutions. The company already has more than 121 employees and has committed to hiring 150+ specialists in Finance, HR, IT and Master Data Management.



a leading technology consulting company with 25 years of experience, with a presence in more than 20 countries in the EMEA region and more than 10,000 employees. With offices in both Vilnius and Kaunas, Devoteam Lithuania has an ambitious goal to scale their Cloud Management Platform in partnerships with the three key cloud leaders – AWS, Google Cloud and Microsoft.

Why companies choose Vilnius?

One successful example of a company finding its footing in Vilnius is EMBank, a digital bank that specialises in providing banking solutions to Fintechs globally, SMEs and large businesses in Lithuania. The company's CEO, Sarp Demiray, relocated here in 2021.

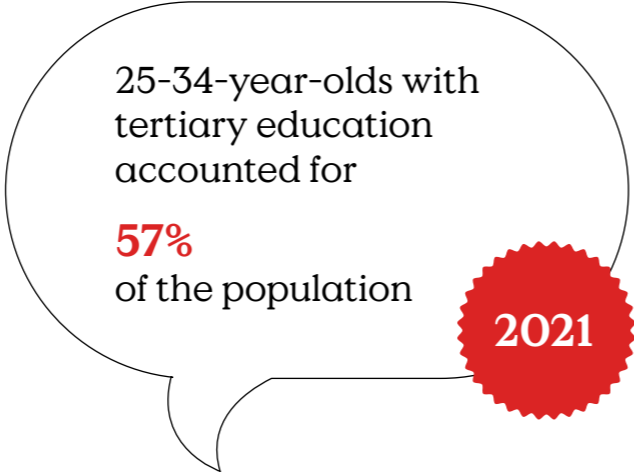


"One major reason for selecting Vilnius and Lithuania in a much broader sense is that it has made significant investments to provide a better environment for new businesses, especially new banks and non-bank financial institutions. This strategic initiative of the country let the finance and Fintech sector in Lithuania grow by almost fivefold in the last seven years and has been matching with the long-term plans of EMBank in the EU."

Sarp Demiray, CEO at EMBank

Educated society

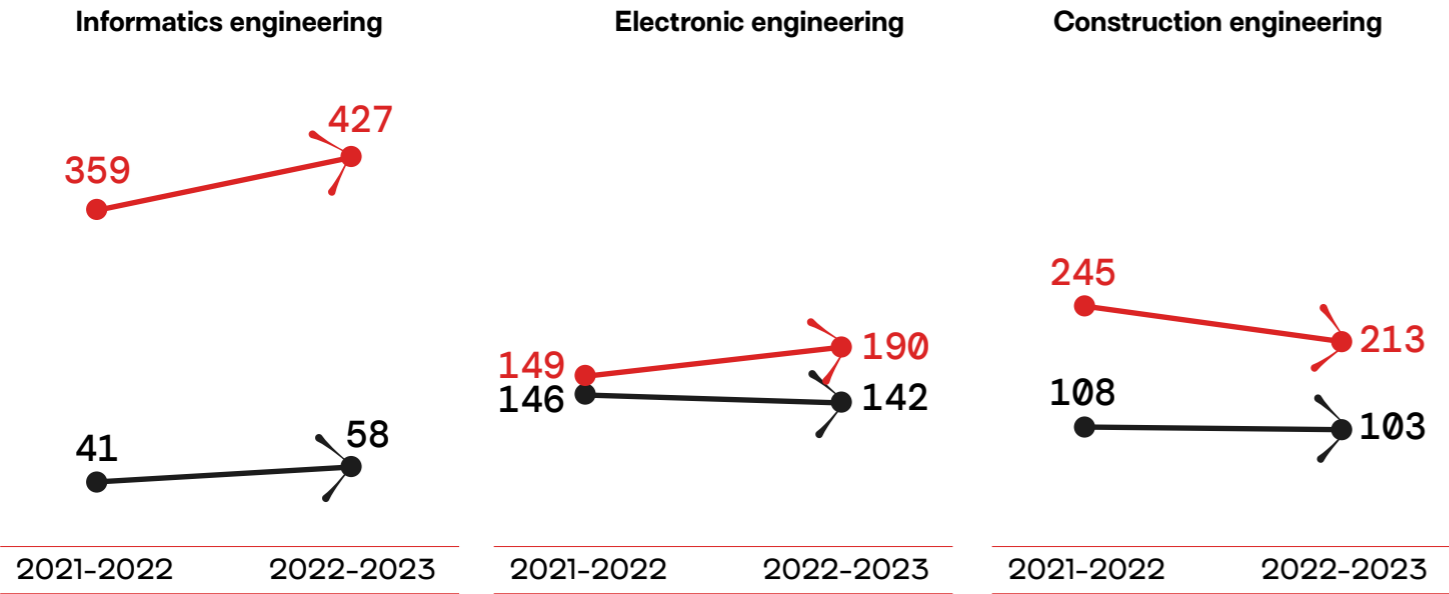
An educated society plays a pivotal role in the overall development of a country, influencing not only the prosperity of its businesses but also various all the processes in a country. Education empowers individuals with knowledge, critical thinking skills, and the ability to adapt to an ever-changing world. In the context of businesses, an educated workforce fosters innovation, enhances productivity, and drives economic growth.



This share in the last decade reflects an overall increasing trend and is one of the highest in the European Union (OECD average 47%).

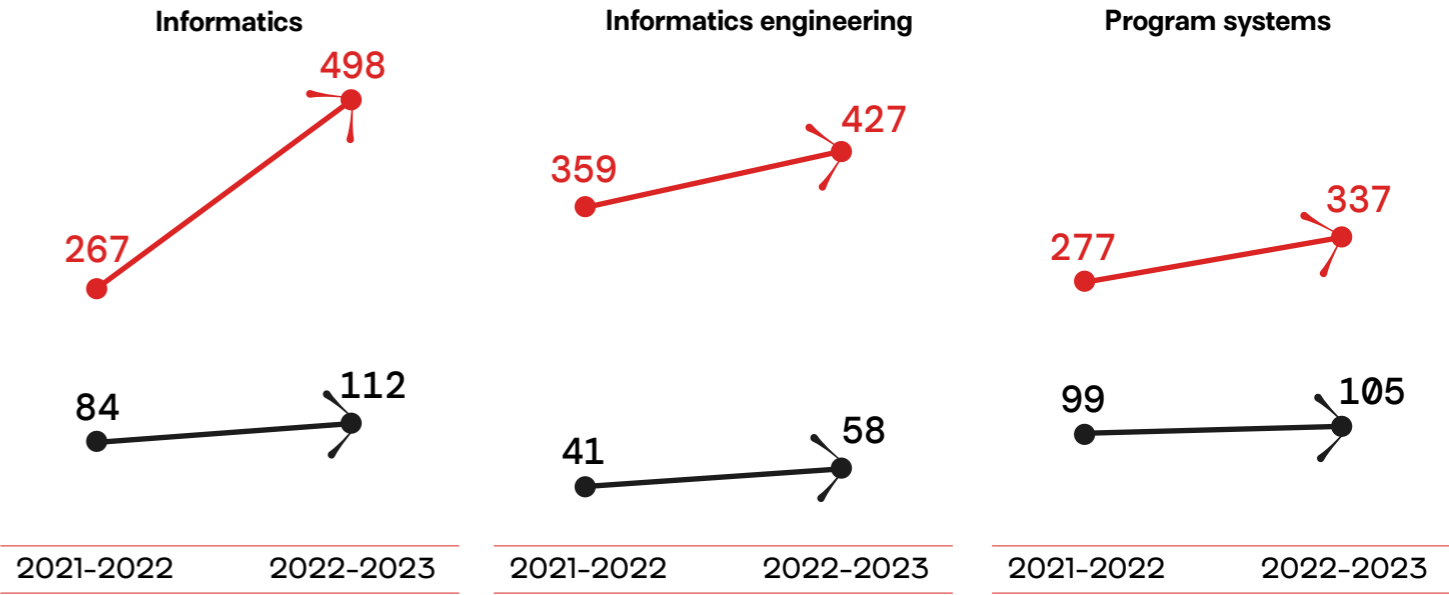
● College ● University

Most popular study programmes in Engineering, Lasers and enrolled students number*

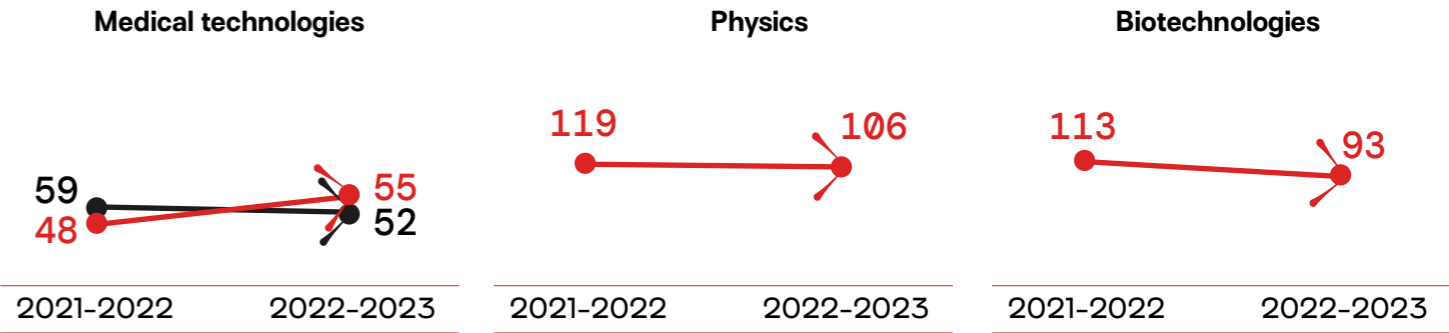


*In Vilnius

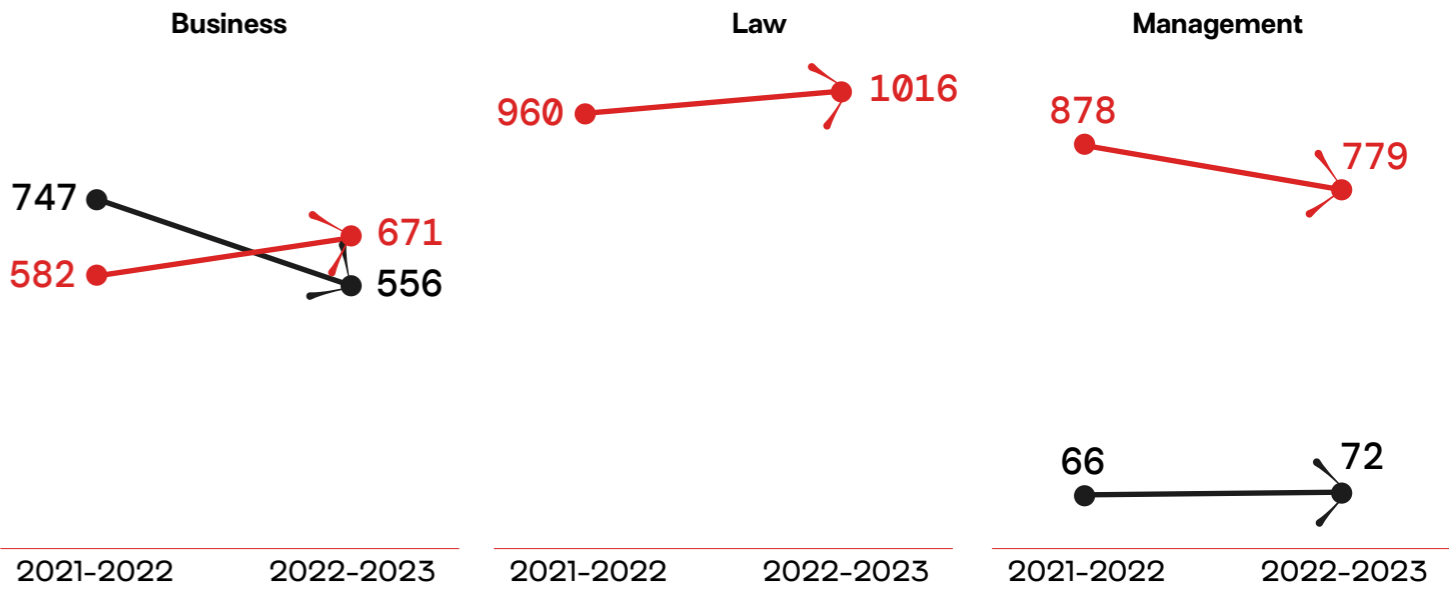
Most popular study programmes in ICT, Game Development industry and enrolled students number*



Most popular study programmes in Life Science and enrolled students number*



Most popular study programmes in Fintech and enrolled students number*



Reskilling Opportunities

Additional talent-related educational activities and courses (private and public initiatives)

The Lithuanian Government is focusing on addressing the needs of global ICT investors in Lithuania. A national life-long learning program was launched with the aim of reskilling and upskilling individuals looking to enter the local Technology ecosystem. More than 100M EUR is allocated to national re-

skilling and upskilling initiatives that are planned to result in more than 19,000 new work-ready ICT specialists by 2025. The reskilling and upskilling training will take place in major Lithuania's cities. The program will focus on high value-added disciplines such as IT, Automation and Industry 4.0.

National Reskilling/ Upskilling Programme¹

The Employment Service has launched an initiative to boost the Lithuanian labour force with 20 000 high added value specialists. Such talent is critical for the development of the ICT, engineering and life sciences sectors, as well as the automation and digitalisation of business processes – all areas of the utmost priority for the Lithuanian economy. The National Reskilling/Upskilling Programme finances training for current and future employees in these key sectors.

Companies can benefit from the programme by having their employees reskilled, upskilled and/or hiring reskilled or upskilled persons.



Implementer of the measure

20k

persons reskilled/upskilled, 10k of them with digital competencies acquired

EUR 80M

funding for 2022-2026



Contact Invest Lithuania and let us know about your talent needs:

Kristina Maldonienė
Talent Development Expert
+370 669 23219
kristina.maldoniene@investlithuania.com

¹ Employment Service programme for acquiring high added value qualifications and competences under the recovery and resilience "Next Generation Lithuania" plan. This programme is financed by the Recovery and Resilience Facility.

Foreign students

Following their studies, foreign students are given the opportunity to stay in Vilnius and find a dream job. Most universities offer programmes attempting to connect foreign students with potential employers, and "International House Vilnius" also organises job fairs for students. There are also active student associations at each university. The possibilities are unlimited – just stay curious.

Social Sciences, Engineering, Law, Business and public management and Humanitarian studies are the most popular for foreign students.



In Vilnius total, we have:

740+

study programs

81

different study fields

1 266

in 2022-2023 in total we have foreign students

27%

in english

9%

in other languages

Russian, Belarussian, French, Swedish, German, Danish, Latvian, Finish, Norwegian and Polish

The most popular fields to study in 2022-2023:

The number is showing foreign students by field of study and year.

380

Social Sciences

282

Engineering Sciences

380

Business and Public Management

From 2017 to 2023 enrolled :



2 077
students

Most popular
universities for
the foreign
students



1 164
students



948
students

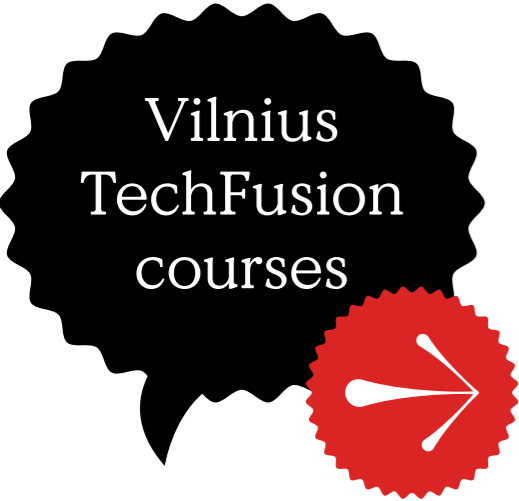


693
students



220
students

Source: Higher education study programmes by fields and languages



Biotech

VU Institute of Biotechnology

ICT courses

- Vilnius Coding School
- Code Academy
- Turing College
- Baltic Institute of Technology
- Women Go Tech
- Academy IT, Powered by Infobalt
- Atomic Garden
- IT ProTraining
- STEP IT Academy

Vilnius TechFusion
study programmes

Vilnius
University

ICT courses

Lasers courses

Fintech courses

VILNIUS COLLEGE OF
TECHNOLOGIES AND DESIGN

ICT courses

VILNIUS
TECH

ICT courses

Lasers courses

Fintech courses

Biotech courses

ISM

Fintech courses

Vilnius
Business
College

ICT courses

Fintech courses

VILNIAUS
KOLEGIJA | HIGHER EDUCATION
INSTITUTION

ICT courses

Laser courses

Fintech courses

Mykolas Romeris
University

Fintech courses

Life Sciences
Center

Biotech courses

SMK

ICT courses

Fintech courses

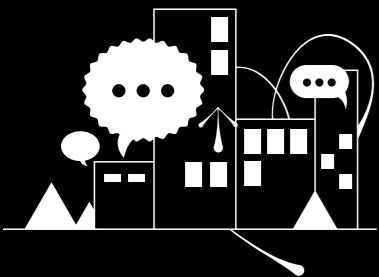
Key stats

Discover the figures that showcase the growth of the Vilnius TechFusion ecosystem

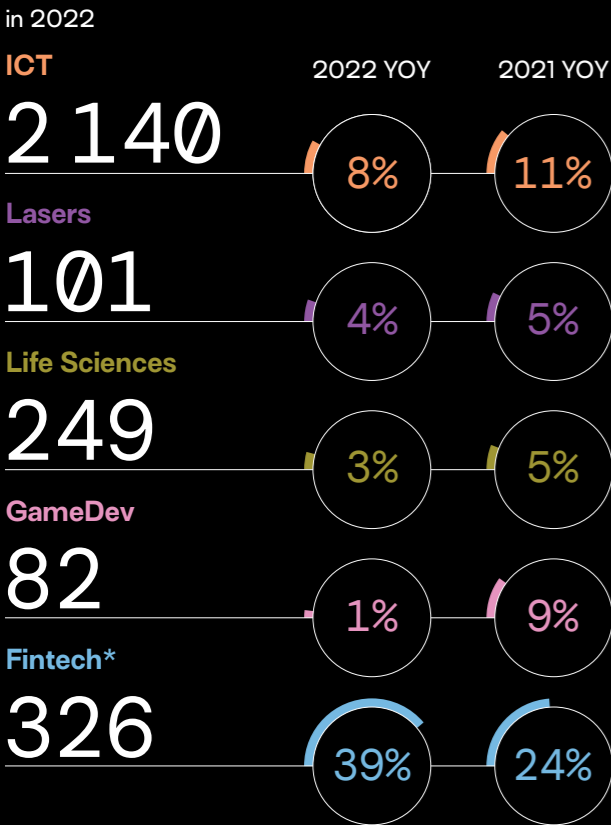
“Vilnius Method” – as a fast growing city, Vilnius is transforming entire neighborhoods according to the Vilnius Method, offering potential investors exciting opportunities to grow.

This growth has been fueled by both new entrants discovering the local tech scene and established companies expanding their operations in Vilnius.

A GROWING INNOVATION COMMUNITY

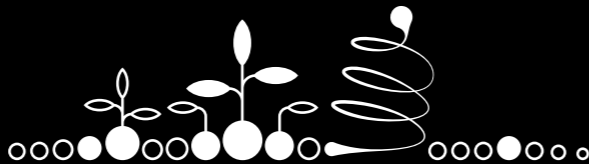


Number of tech companies in Vilnius

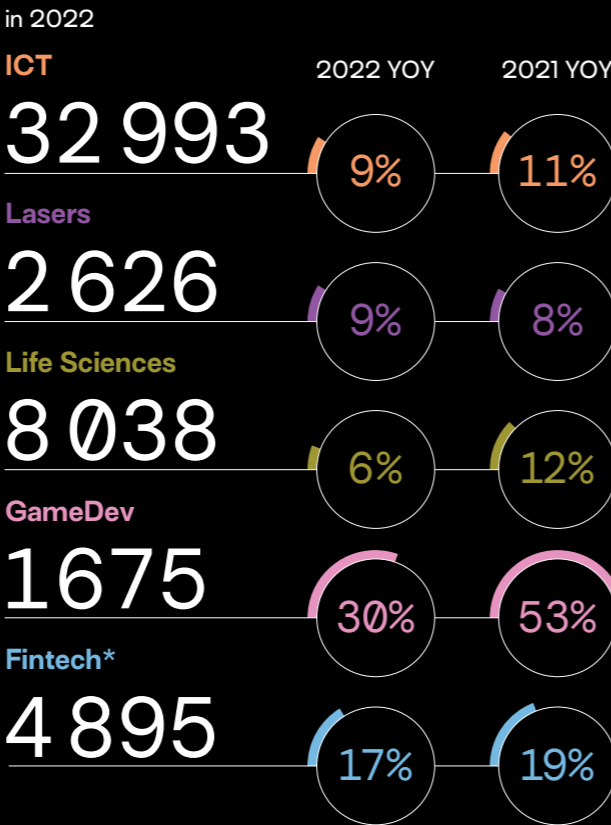


Data source: Vilnius Method.**

A DEVELOPING TALENT POOL



Number of tech employees in Vilnius



Data source: Vilnius Method & Creditinfo Lithuania, 2022.**

FUTURE-FRIENDLY SALARIES



Average monthly salary in tech companies in Vilnius



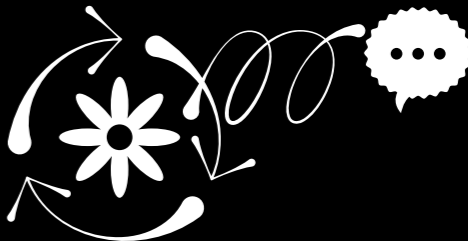
Data source: Vilnius Method & Creditinfo Lithuania, 2022.**

The importance of business data cannot be overstated. In Vilnius, we have a thriving tech sector that provides a wealth of data we can analyze to make better decisions, drive growth, and build a brighter future for our businesses and our city.

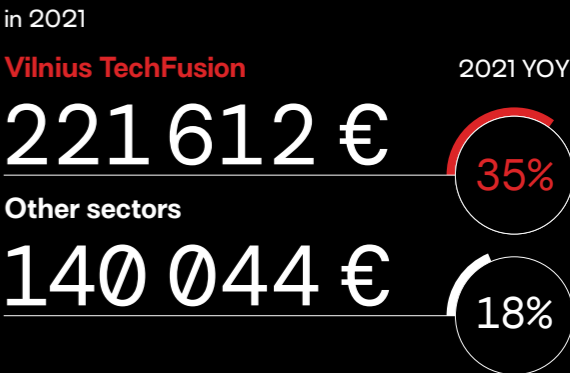
* Special conditions were applied in the case of the Fintech sector. The data was gathered in two ways: 1) Rockit (Home on fintech and sustainable innovations) ecosystem map. We included the companies registered in Vilnius that have at least one employee. 2) We included private employees working with cryptocurrency operations in Vilnius (State Enterprise Centre of Registers).

** To gather data, we used the Vilnius Method by identifying the sectors and players comprising the Vilnius TechFusion ecosystem via a number of sources: the expertise of Invest Lithuania and Go Vilnius, international best practices (Eurostat), sector-based communities (LLA, LithuaniaBIO, LGDA, Rockit) and their members.

AN AMBITIOUS ECOSYSTEM



Average turnover per tech employee in Vilnius



Data source: Vilnius Method & Creditinfo Lithuania, 2021.**

IT and communications ecosystem

The advent of the digital economy has transformed Vilnius into a centre for talented ICT professionals, and this has occurred almost instantaneously. The city has attracted numerous industry giants and is now home to hundreds of local and global startups.

#2

Overall, the Emerging Europe IT Competitiveness Index ranks Lithuania

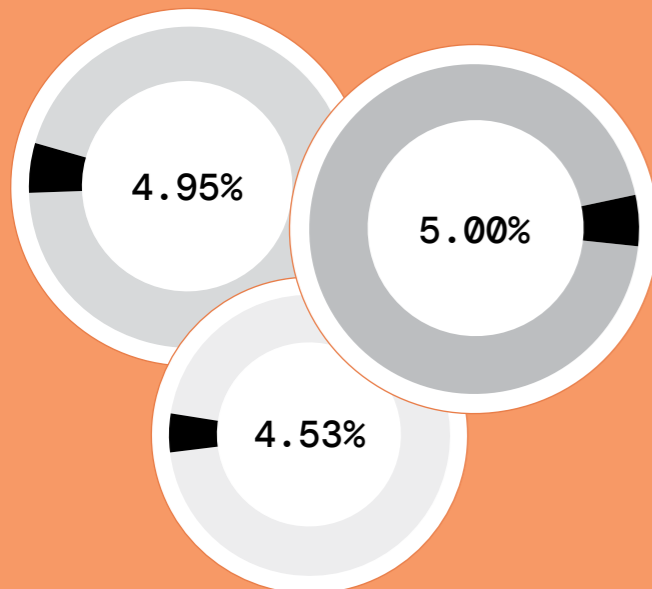
2nd

in Talents (education, labour force and talent competitiveness)¹

2nd

in the Business Environment category

¹Emerging Europe, IT Competitiveness Index, 2023



ICT value added²

● % of GDP ● 2021 ● 2020 ● 2019

²Emerging Europe, IT Competitiveness Index, 2023

Leaders



Inga Langaite

Head of Unicorns Lithuania

We want Lithuania to become the biggest HUB in the world for unicorns and this is only possible merging tech and fusion. I thank Vilnius for its leadership creating a city driven by technology innovation and progress.

Visit www.unicorns.lt



Simonas Černiauskas

CEO at Infobalt

Vilnius entrepreneurial DNA and focus towards innovation and co-creation gives a unique fusion of different tech sectors, business community, public sector and science bringing the value for all ecosystem.

Visit www.infobalt.lt

Associations

infobalt
L I T H U A N I A

Unicorns
Lithuania

Top of mind companies

citybee

cognizant
softvision

COHERENT
SOLUTIONS

Last Mile

.NF3

Rocket

@tesonet

VISMA

WIX

Games Development industry

The gaming industry is gaining traction in Vilnius at a rapid pace. Universities and colleges are offering more and more study programmes related to game development, while new and established gaming companies are hungry to hire talents from around the world.

The main drivers of this expansion include:

- A supportive business climate
- Thriving tech and IT industries
- A highly skilled workforce, which even passes Poland and France in the number of female employees.

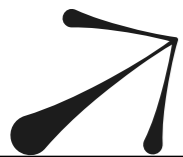
Around 90% of the companies in Lithuania's gaming industry are based in Vilnius and many famous games are created here. The most popular ones Human: Fall Flat and Cooking Fever.

Vilnius' GameDev industry also enthusiastically welcomes female specialists

27%

Women make up around 27% of industry employees.

This statistic is quite reassuring, since it shows that Lithuania is surpassing economies like France (22%) or Poland (25%), which are regularly regarded as industry leaders.



Vilnius, the capital of Lithuania, is quickly establishing itself as the gaming industry's newest HUB.

The sector generated €200 million in revenue in Lithuania in 2020-2022, largely due to the efforts of businesses such as Nordcurrent, Wargaming, Belka Games, Melsoft, and Unity.

82

companies operating in Vilnius

1 600+

employees are working in GameDev companies.

Leader



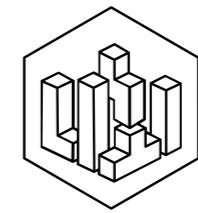
Ričardas Jaščemskas

Lithuanian Game Developers Association

Vilnius GameDev sector is booming and becoming an active regional center. Game developers' communities are growing rapidly. Larger and smaller game development studios establishing here. Vilnius has the potential to become a bridge connecting the gaming industry of Central, Eastern and Northern Europe.

Visit www.lzka.lt

Association



**LITHUANIAN
GAME DEVELOPERS
ASSOCIATION**



"We founded our company in Vilnius back in 2002, when video games were a niche sector here. Interest in the gaming industry has since grown every year and especially recently. The main reason is the accessibility of games to much wider audiences than in the early 2000s before the pervasion of 4G, mobile app stores and free-to-play models. Mobile games are quickly becoming a media channel outperforming television and cinema production."

Victoria Trofimova, CEO at Nordcurrent

Top of mind companies



Fintech

Rules need to favour the players – this is how Vilnius views Fintech professionals. That’s why the city’s sector expanded into the largest Fintech HUB in Europe and keeps receiving increased attention from around the globe.

#1

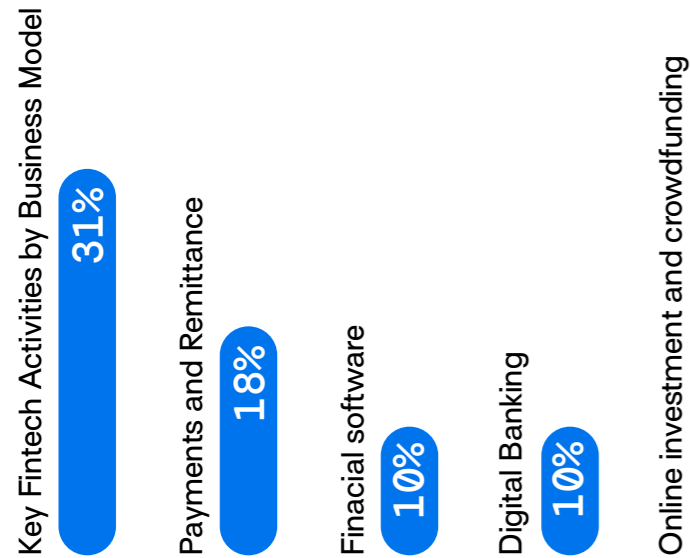
largest Fintech HUB in the EU by the no. of licenses issued²

#8

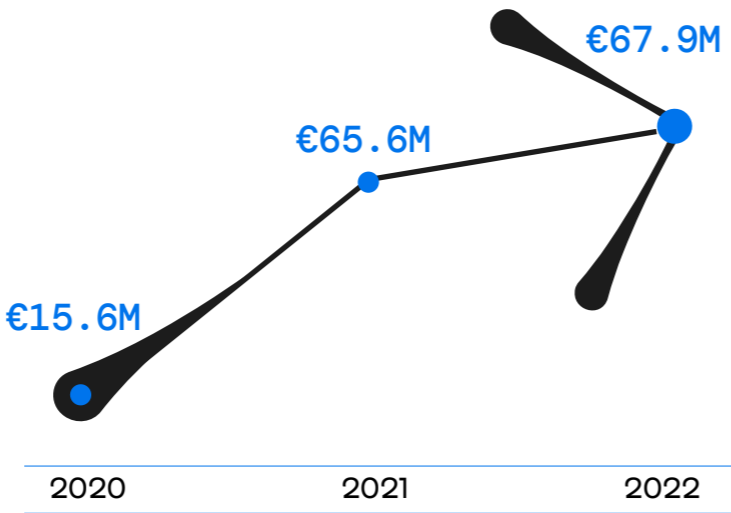
globally amongst lowest risk jurisdictions¹

#10

Lithuania’s position in the Global FinTech Ranking³



Funds raised by local Fintechs⁴



⁴As of the 1st January 2023



^{1,2,3}Invest Lithuania, Fintech Ecosystem report, 2022

Leaders



Laura Guobužaitė

Head of Fintech Lithuania

Fast And Furious With Accuracy – this is a Lithuanian DigiTech story. Our companies operate on the global digital playing field and know exactly how to use the advantages of the real-time economy.

Visit www.fintechlt.com/en/



Vaiva Amulė

Fintech expert

Vilnius has the reason to be proud. The city has earned the title of Europe’s fintech capital. Key factors making Vilnius so attractive are a favourable regulatory environment and an enticing lifestyle. An equally important role goes to the close-knit fintech community and its ability to help strengthen businesses.

Associations

Rockit

fintech
LITHUANIA

FINTECH HUB LT

“Back when Fintech was still in its budding stage, we made the decision to be an innovation-friendly regulatory authority. Thanks to this approach, we have been able to develop ourselves right alongside the growing sector.”

Simonas Krėpšta, member of the board at the Bank of Lithuania

Top of mind companies



Lasers

Still quite young but with a promising future, the Lithuanian laser sector has shown swift growth and impressive numbers. Close cooperation between companies is not only unique within Lithuania, but also the entire global sector.

Lithuanian-made laser micromachining solutions are delivered to more than 20 countries world-

wide, including the USA, China, the Republic of Korea and Japan. The majority of applications are related to laser surface micro-structuring, micro-drilling, cutting and 3D printing of glasses, semiconductors, metals, ceramics and polymers. Lithuanian technologies are already implemented in the medical, semiconductor, vision, space, security and defence fields, among others.

Leader



Petras
Balkevičius

Lithuanian Laser Association

Laser technologies were started being researched and developed in Vilnius 50 years ago, and currently we have ecosystem which encompasses science institutions, businesses and clusters. This success story keeps on growing – no wonder we export more than 80% of our production, and volume of our export doubles every 4–5 years.

Visit www.ltoptics.org

Association



„If you have a cell phone, there’s every chance that some of the components were manufactured with a USP laser made in Lithuania.”

Acad. Dr. Gediminas Račiukaitis, the President of the Lithuanian Laser Association, Head of the Laser technology division at Physical and technological sciences center

Top of mind companies



95
out of Top
100

universities in the world are using Lithuanian lasers and laser systems.

Lithuanian Laser Association, 2022

Over 2 600

professionals employed in the laser sector

Creditinfo data, 2023

210M EUR

Annual turnover of the laser sector in Lithuania in 2022.

Lithuanian Laser Association, 2023

More than 80%

of production exported. Lithuanian laser products are used by NASA, CERN, IBM, Hitachi, Toyota, Mitsubishi.

Lithuania Laser Association, 2022

Key production and services branches:

- Picosecond & nanosecond lasers
- Tunable wavelength lasers
- Custom lasers & systems
- Laser spectroscopy
- Industrial DPSS lasers
- Femtosecond tunable lasers
- Transient absorption & ultrafast fluorescence spectrometers
- Optical parametric amplifiers
- Micromachining
- Laser components and optics

Life Science

Vilnius is a city of biotechnology and an ideal place to reach new heights in the field. The Life Sciences sector in Lithuania is divided into two main subsectors: biotechnology and medical devices (MedTech).

Lithuania's biotechnology competences lie in the:

- cell and gene therapy;
- enzymes and pharma subsectors, offering companies a rich pool of talent in a still unsaturated market.

MedTech Projects

Competences in medical diagnostics – particularly in imaging, 3D printing, sensors, IT and laser technologies – make Lithuania an exceptionally attractive location for MedTech projects.

Vilnius iGEM team

Since 2015, Vilnius University students have competed against teams from more than 250 of the world's top universities, including MIT, Harvard and William and Mary University at iGEM, the world's largest synthetic biology competition. In 2017 and 2020, the Vilnius teams triumphed over the international competition, winning the Grand Prize along with gold medals in Best Project in the Field of Environmental Protection and Best Synthetic Part Collection.

Associations



Achievements

Over 100 countries where products are exported

90% of products are exported

2.5% of Lithuania's GDP are created in the Life science sector

USA, Germany UK and Poland are among the main markets

LithuaniaBIO, 2023



Life Science Ecosystem

Leaders



Agnė Vaitkevičienė
Lithuania Bio Vice-President/Executive Director

The biotech sector is one of the fastest-growing sectors in Vilnius with a truly global reach and potential. This incredible growth didn't happen by accident – it's an outcome of cooperation, knowledge sharing, and mutual help among various businesses and organizations, where ideas fuse and merge helping to develop business models as well as the ecosystem which facilitates the high pace of innovation. I believe that Vilnius business are ready to astound the world with its innovative projects.

Visit www.lithuaniabio.com



Ieva Plikusienė
Associated Professor and Senior researcher at Vilnius University, Faculty of Chemistry and Geosciences

Scientists and science that is being done in Vilnius gets more and more worldwide recognition, which is no coincidence – we are a city of technologies and innovation, and the only way is up!



Monika Paulė
CEO at Caszyme

Vilnius is a leading biotechnology HUB for more than 60 years. Vilnius city biotech ecosystem of business companies and academia ensure flow of novel ideas, brightest people and development of breakthrough innovations.

Top of mind companies



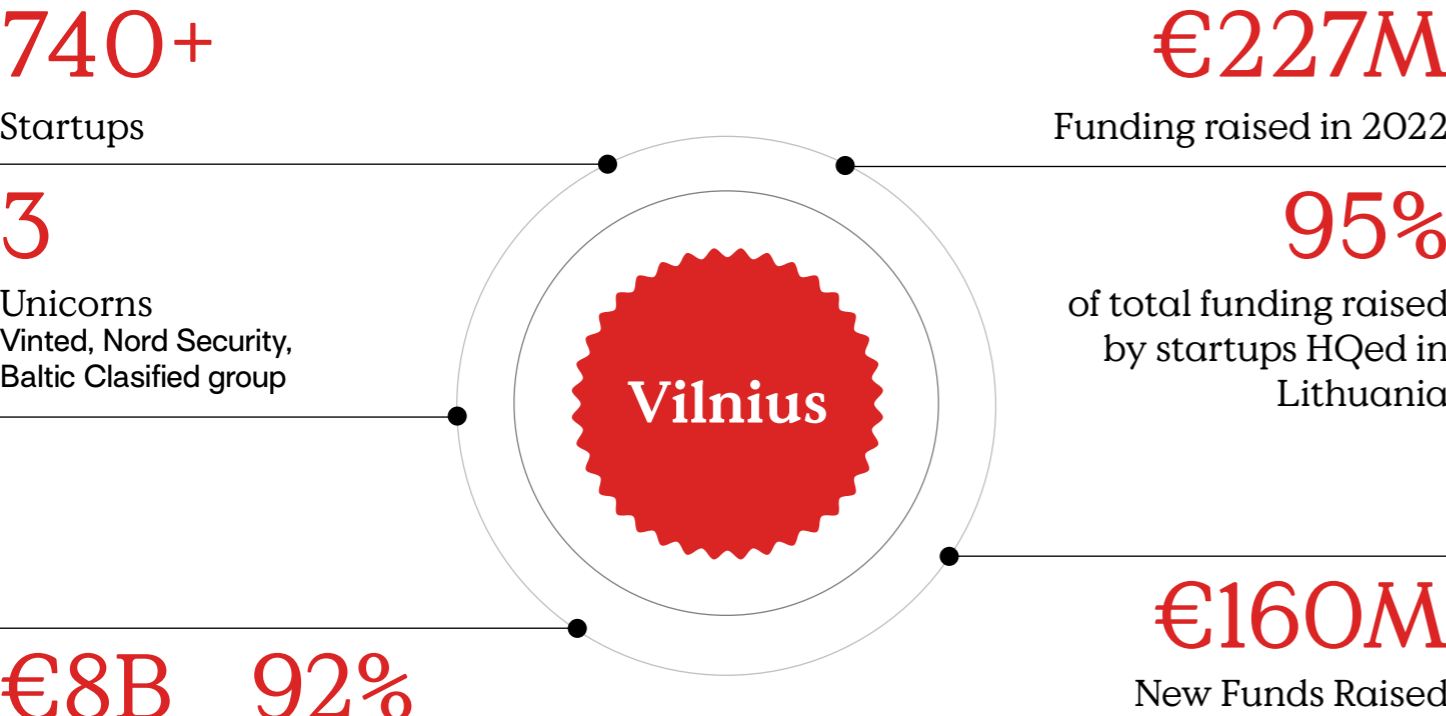
The Lithuania Startup Ecosystem report

With Startup Lithuania, Practica Capital, Triniti Jurex and Vilnius TechFusion, we've checked in with how the Lithuanian startup and venture capital ecosystem is doing, in numbers.

The combined enterprise value of startups HQd & founded in Lithuania grew 16.8x between 2017 and 2022, against a CEE growth average of 4.2x. This makes Lithuania one of the fastest-growing startup ecosystems in Central and Eastern Europe.

Vilnius – the capital of wolficorns

Wolficorn is a special award the City of Vilnius gives unicorns operating in the capital. A statuette depicting a half-wolf/half-unicorn creature – the symbols of Vilnius and successful start-ups – is given to companies joining the exclusive unicorn club.



Explore Vilnius HQ startups

Discover startups

Vilnius' TechFusion Startups' sector in numbers

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:

kevin. **smeFinance**

transferGo **heavyfinance**

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:

Vinted **Kilo.Health**

NORD SECURITY **omnisend**

Explore Vilnius ICT companies →

Vilnius startups in Life Sciences

20+ startups

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

€2.5M

VC Funding raised

A record **€2.5M** raised in 2021.

Selected Life sciences Startups:

CAZYME **Droplet Genomics**

SANBIOTEC **Biomatter Designs**

Explore Vilnius life sciences 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 Laser Tech Startups:

libit **KONGBERG** **nano avionics**

OPTOGAMA **BROLIS**

Explore Vilnius Laser Tech companies →

Main ecosystem events in Vilnius TechFusion

For startups

**Investor
Camp**



STARTUPFAIR



**Vilnius
TechFusion
Startup
Awards**



Tech/Marketing

LOGIN



Marketing, technologies and future trends. The largest, most comprehensive and boldest innovation gathering in the Baltics.

**Build
Stuff**



A Software Developer Conference taking a deep dive into Artificial Intelligence, Cloud & Serverless Infrastructure, Programming Languages & Platforms, Software Architecture, Tech Leadership and Cybersecurity.

Game Development

GAMEON



The Lithuanian Games Developers Association's annual event.

**Games
Industry
Law Summit
Vilnius**



An invitation-only conference for the gaming industry's top legal professionals, curated by a collaborative community from 45 countries.

Biotech enthusiasts

Life Sciences Baltics



The top life sciences forum in the Baltics gathering leaders from across the life sciences field.

Fintech

Rockit

The Fintech ecosystem's annual overview and awards. Organised by Rockit and other ecosystem players, wrap up events usually take place in December and the awards ceremony is in March.

More ecosystem events can be found here



Vilnius TechFusion partners

We are building an
ecosystem together with:



Financial support for international events

Contact:
convention@govilnius.lt

Vilnius provides support for international events!

Our Conference Support Programme is designed to encourage conference organisers to plan and facilitate international events in Vilnius. If you are an international event planner, please follow these steps. Our Convention Bureau is ready to help you.



8 programme steps

Step 1 Application Submission. The application is submitted electronically at least 30 days before the event.

Step 2 Application Evaluation. The evaluation process takes up to 14 days.

Step 3 Information Notice. The applicant is informed on the status of their application and the preliminary amount of support by e-mail.

Step 4 Event Implementation.

Step 5 Event Report. The report and other supporting documents should be submitted within 20 days after the event.

Step 6 Report Evaluation. The event report is evaluated within 14 days.

Step 7 Compensation Granting. The applicant will be informed by e-mail of the final compensation granted.

Step 8 Compensation Payment. The compensation shall be paid within 30 working days after the date of receipt of the invoice or another suitable accounting document.

Business establishments procedures



Steps of setting up a business

Setting up a business in Lithuania is straight-forward and stress free. A business can be set up electronically in just a few days. All you need to do is check that you have all the necessary documents before you apply.

All the information in a more detailed way could be observed here:

A

Choose what type of business you want to set up.

B

Check [the Innovation agency](#) (permits) you need for that business type. Innovation agency also provides free of charge consultations in order to start business. Consulting on various services, like what business type to choose etc.

C

Evaluate what you expect the financial results and the perspectives of your business to be.

Procedure	Time to complete	Associated costs	More details
Prepare articles of association, along with founding act/ founding agreement	1 day (after receiving all the required information and documents)	Only legal costs, if carried out by a legal advisor	You will need: <ul style="list-style-type: none">a Lithuanian business address (required for your company registration documents);to appoint a general manager.
Reserve a temporary company name (optional)	1 day	Approx. €16	Submit an application (form JAR-5) to the Register of Legal Entities. This name will be reserved for 6 months.
Open an accumulative bank account	1-2 days	Free (or bank fees)	This accumulative bank account is only used for depositing share capital. Later on, you can choose any bank for operations. Minimum required share capital – €1000. According to the new law which came on 2023 May 1 st
Transfer share capital to that accumulative account	1 day	Free (or bank fees)	Please note: <ul style="list-style-type: none">if the share capital is higher than €2500, then at least 25% must be transferred to the accumulative account (with the remaining amount paid within 12 months).
Notarize the founding documents at a registered notary's office	1-2 days	Approx. €72 - €290 (depending on the amount of share capital)	<p>If your country has joined the 1961 Hague Convention, your documents need to be certified by an Apostille (list of countries).</p> <p>In countries that are not listed, documents issued by foreign institutions should be legalized.</p> <p>In Lithuania, legalization or certification by Apostille is not required for documents issued in Russia, Ukraine, Belarus, Moldova, Estonia and Latvia.</p>
Register the company in the Register of Legal Entities	Up to 3 business days	Approx. €57	Documents can be submitted to the register only after they have been notarized (step 5).
Convert the accumulative bank account into a settlement account	2-7 days (depends on the bank)	Depends on the bank	
Obtain a confirmed electronic signature (only needed for online company registration)	10 minutes to 1 day	The cost of a mobile e-signature certificate varies depending on the mobile operator. Alternatively, you can buy electronic equipment that can store an e-signature. For example, an encrypted USB token costs EUR 34.49 and comes with a 12-month warranty.	<p>There are three main ways to get a qualified electronic certificate (electronic signature):</p> <ul style="list-style-type: none">Through a Lithuanian national identity card or Lithuanian public servant ID card issued by the Identity Documents Personalization Center under the Ministry of Interior of the Republic of Lithuania.Mobile network operators can issue mobile electronic signatures: Bite, Telia, Tele2.Through a secure e-token with electronic signature embedded provided and issued by Center of Registers.

Cost and taxation

When it comes to providing a great quality to cost ratio for your business growth, you can count on Vilnius. With less red tape for taxes, and overheads that run far lower than other EU capitals, you'll have more time for your business and less cost cutting into your bottom line.

2022 International Tax Competitiveness Index Rankings



3rd place
in corporate tax rank

8th place
in international tax competitiveness index

11th place
in Individual taxes rating

Faster bureaucratic processes = more time for business

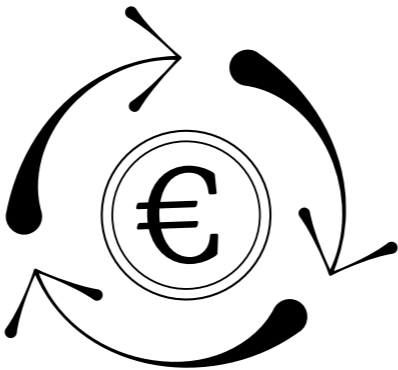
Main tax rates	
15%	Corporate profit tax
21%	VAT
15%	Dividends
20%	Personal income tax
0%**	Stock options

**After 3 years exercising period

Some strengths of the Lithuanian tax system:

Business investments in machinery, buildings, and intangibles receive better-than-average tax treatment.

Lithuania's corporate tax rate is 15 percent, well below the OECD average of 23.6 percent. Lithuania's taxes on labor are flatter than average, allowing the government to raise revenue from taxes on workers with very few distortions.



Tips for R&D activities

To promote research and development, Lithuania's government offers companies the opportunity to reduce their expenses incurred on R&D. R&D expenses are fully tax-deductible three times during the tax period in which they are incurred*.


Social security tax:

6.98%	1.77%
paid by the employee	paid by the employer

Real estate tax:

1%	0.7%
general rate	reduced rate


Reduced rate of 0.7% applied to buildings with a recreational and educational purpose (recreational, cultural, sport and education buildings, hotels, buildings for food services).



More information [available here.](#)

Land tax:

4%	0.12%	0.08%
for unexploited land	for legal persons	for natural persons



Exceptions applicable, [click here](#) for more information.

*The Lithuanian parliament has adopted a new package of laws, which came into force on 1 January 2021. The package offers significant new tax incentives for largescale projects, including 0% corporate tax for 20 years, as well as streamlining key processes involved in land acquisition, planning, and migration.

Taxes for persons self-employed under an individual activity certificate must pay:

- personal income tax (PIT) 
- compulsory health insurance (CHI) contributions 
- state social insurance (SSI) contributions 
- value added tax (VAT) 

Depending on the amount of income sourced from self-employment, purchases of goods from Member States of the EU, and purchases of services supplied in Lithuania from foreign-based persons (e.g. Bolt, Uber, Booking, Airbnb).

More information about self employment taxes you can read in our series of the [article](#).



Soft landing for international talents

Too much information?

There is an amazing place, where you could get all the information into one place? International House Vilnius is here to help!

International House Vilnius welcomes you to the capital of Lithuania!

We are here to provide valuable support and information to people relocating to Vilnius and make the integration process as effortless as possible!

We believe that face to face communication is the best way to assist you with all your possible questions, so we invite you to visit us at our office, located on the first floor of the Vilnius city municipality (Konstitucijos pr.3, Vilnius, 1st floor)!

International House Vilnius operates as one-stop shop and under one roof you will find various most needed migration institutions consulting and serving arriving foreigners!

Our services:

- Useful workshops;
- Free Lithuanian language classes;
- BeFriend programme for foreigners “befriending” a local;
- Consultations on:
 - Tax payer obligations;
 - Social insurance;
 - Employment and job opportunities;
 - Migration related services;
 - Becoming a local.

And many more!

WORKING HOURS:

Monday – Thursday: 08:00 – 17:00
Friday: 08:00 – 15:45
Lunch break: 12:00 – 12:45



Schedule a meeting

Services are provided in English and Russian languages.

Relocation allowance

Vilnius also promotes a government initiative to compensate €3,000 to arriving talents in order to cover relocation costs and €5,000 to companies that employ talents from around the world, which makes it even easier to take a chance on Vilnius. But even without such incentives, most Vilnius tech companies have already started designing their recruitment strategies based on international talent themselves. International House Vilnius will help with all the documentation procedures.

Financial incentive for attracted talents and their employers. Parliament of Lithuania has approved amendments to the Employment Law, which are expected to help attract more highly qualified specialist from abroad and help skilled Ukrainians who have fled the war to find work in Lithuania.

Financial incentive for employees >



Financial incentive for employers >



Getting to Vilnius

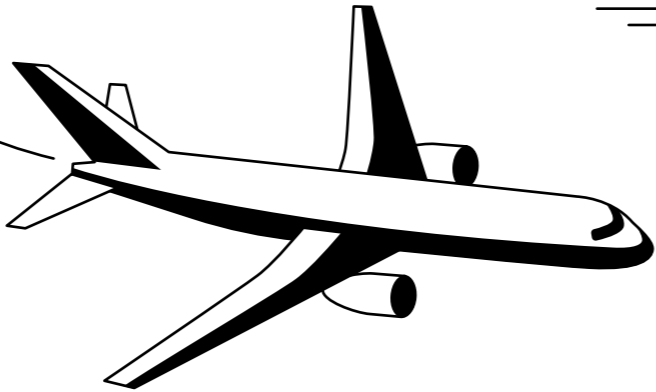
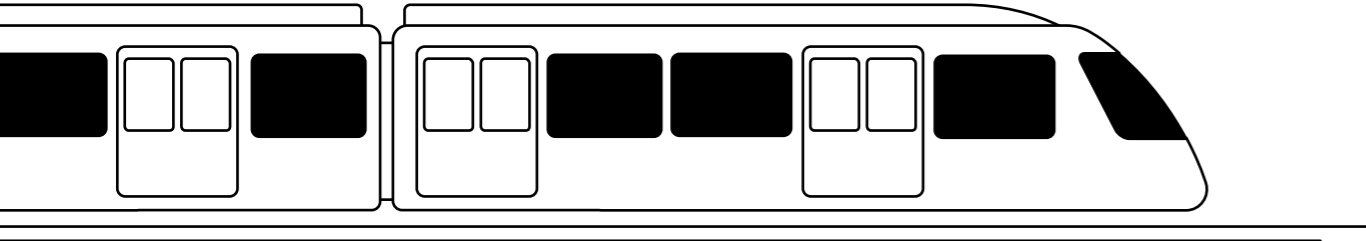
Jump on a train adventure

Vilnius Railway Station, like the Bus Station, is situated not far from the Old Town of Vilnius. From Vilnius, you can jump on a train to Trakai, with its picturesque island castle; or there is the country's beautiful second city of Kaunas to explore. There is also a new express service to Klaipėda, which affords you easy access to the pristine beaches of the Baltic Sea.

Rail Baltica – Project of the Century

Rail Baltica is a greenfield rail transport infrastructure project with a goal to integrate the Baltic States in the European rail network. The project includes five European Union countries – Poland, Lithuania, Latvia, Estonia and indirectly also Finland. It will connect Helsinki, Tallinn, Pärnu, Riga, Panevėžys, Kaunas, Vilnius, Warsaw. The Baltic part of the Rail Baltica project is referred to as the Rail Baltica Global Project.

 Rail Baltica



Routes from Vilnius

In 2023, summer season, 14 airlines offer direct flights to more than 50 destinations from Vilnius International Airport. What's more, flight times are only three hours or less. And the airport is only a 15-minute taxi ride from the city centre.



For more detailed information about the services provided at the airport scan the QR code



www.vno.lt

Vilnius Airport
LITHUANIAN AIRPORTS



Infrastructure

No matter what your business needs are, in Vilnius you'll be able to find the office space that's right for you. To begin with, companies established in Vilnius benefit from some of the lowest commercial rental prices in the region. And then there is a wide selection of properties to choose from.

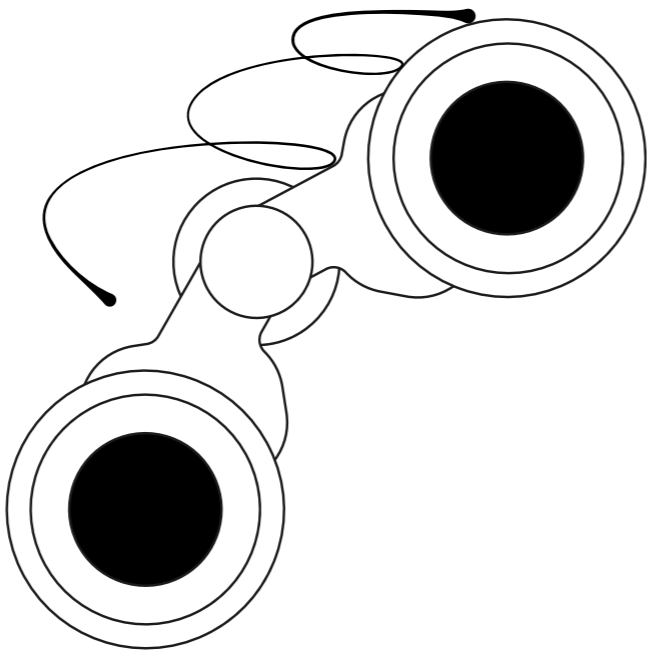
The share of flexible office space in modern, primarily A class, office buildings have tripled in the last three years. And this trend for growth shows little sign of slowing, with major new office projects totaling 236 100 square meters.

954 400 sq. m

total office space

125 400 sq. m

projected new office space
in 2022/2023



Market Review



Considering working remotely in Vilnius?

5th

in the world for remote working
Nordlayer, 2022

The Global Remote Work Index ranks countries according to cybersecurity, economic and social conditions, together with COVID-19 response measures. As remote work is still on the rise around the world, Lithuania's capital has created a welcoming environment for remote professionals looking for a well-rounded urban workation spot.



2nd

in the world for online security
Nordlayer, 2022



Starlink

satellite services
available since 2021

“The infrastructure—both physical and digital—necessary for remote work is better in Lithuania than in other Baltic countries. Favorable legal means, for example, European data protection regulations, prompt both Lithuanian and European companies to put more effort into the infrastructure's development. Good Internet quality is the result of investments and competitiveness of telecommunication companies and governmental projects to digitalize even the most remote corners of the country.”

Karolis Arbačiauskas, business development manager at NordPass, a tool created by Nord Security, commented.

Coworking spaces



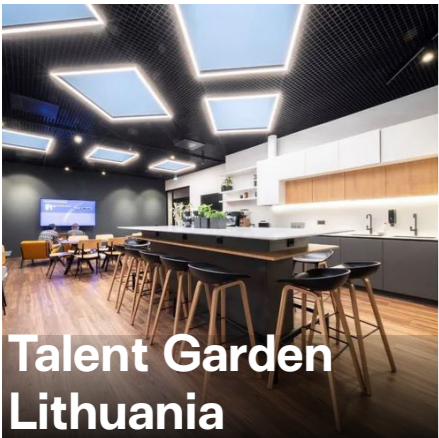
Workland G9

Workland G9 is an inspiring coworking space in the centre of Vilnius located on the top floor of a premium shopping centre, G9. This modern workspace concludes flexible private offices, open area workstations and six meeting rooms. In addition to workspaces and meeting rooms, there are several spacious common areas perfect for networking and collaboration.



Workland Didžioji

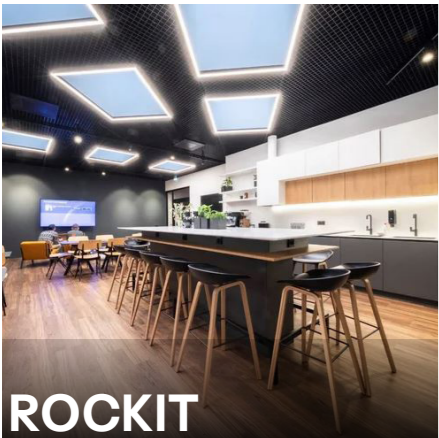
Workland Didžioji business center is located on Didžioji Street, right next to the City Hall in the heart of Vilnius Old Town. It benefits from being surrounded by various hotels, restaurants, shops, as well as cultural objects and landmarks. In addition to workspaces, there are 2 meeting rooms and spacious common areas that are suitable for both – formal and informal meetings and boost the networking and cooperation between the members. Private offices and coworking spaces in Vilnius, Workland Didžioji centre, fit everybody, from freelancers to larger companies.



Talent Garden Lithuania

Our Vilnius Campus is a unique facility located in the Old Town. It spans over the 2nd floor, hosting 230+ members, offering flexible workspaces, digital skills training and events every year.

The campus is designed to enhance creativity and provide the ideal setting for professionals to work, learn and connect.



ROCKIT

ROCKIT is the premier space in Lithuania for top FinTech innovators, creators and founders. Rockit offers a full infrastructure for your base—from a flexible desk to a private office, with meeting rooms, ultra-fast wifi and a great communal space.



Wolf Space

Wolf Space is a hip, boutique space providing private offices and co-working spaces in the Vilnius Old Town, just a short walk from the train station and the up-and-coming Naujamiestis district.

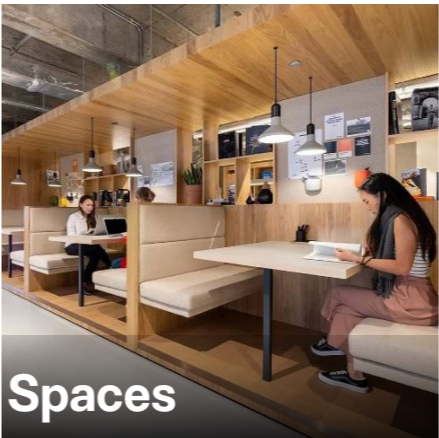
You can come for a day as a lone wolf, book a meeting room for your entire pack or join them for a longer term (freelancers, entrepreneurs and start-ups are all welcome!).



AltSpace

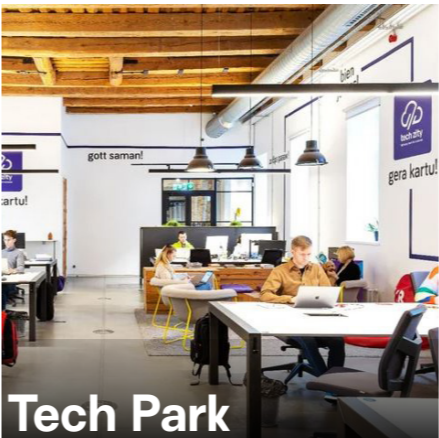
AltSpace has a bar in their premises, so you can grab a pint of beer and continue brainstorm session.

This brand-new facility boasts 600 square meters of working space, which includes private meeting rooms and a living room hall for bigger events. With flexible monthly packages and a vision to put the community first, AltSpace takes co-working to the next level.



Spaces

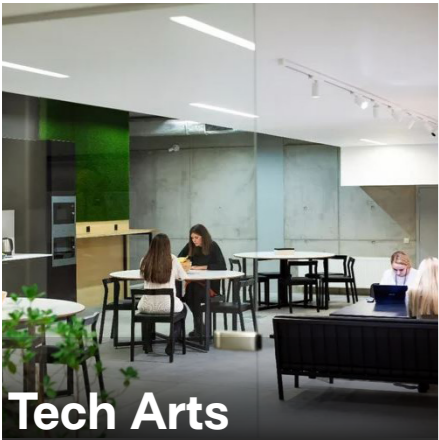
No matter the size of your operation, from one person to a team, Spaces has the solution for you. They can provide you with your own personal desk, cupboard, locker and even those little post-its they know you like. Of course, you'll also get super fast internet and 24-hour access.



Tech Park

If you are looking for a spacious and flexible workplace close to the city center surrounded by a calm environment – Tech Park coworking fits right for you.

Tech Park coworking space is based in one of the main buildings, surrounded by the park's beautiful nature. A flexible or fixed desk workstation, meeting and call rooms, a fully equipped kitchen, a lounge area, and Tech Café – provided for your freedom and convenience.



Tech Arts

Need a flexible workplace in a building with modern and inspiring architecture close to nature? We've got one for you at Tech Arts. Tech Arts coworking space has become a base for creative and innovative professionals – artists, architects, photographers, graphic and interior designers. Spacious and bright coworking space with meeting rooms, a shared kitchen, and fabulous terraces with breathtaking views is surrounded by forest and river.



Monday Office

Monday Office is a premium serviced office/co-working space in Vilnius dedicated to business teams, well-established consultants and aspiring entrepreneurs who want to be surrounded by like-minded people.



Work'inn

Work'inn is a co-working space for those who feel uncomfortable working from home and prefer to be surrounded by an inspiring environment of like-minded people. Work'inn offers comfortable and modern workplaces, an informal space for relaxation or work and a variety of meeting rooms. Work'inn is part of the Sunrise Valley Science and Technology Park.



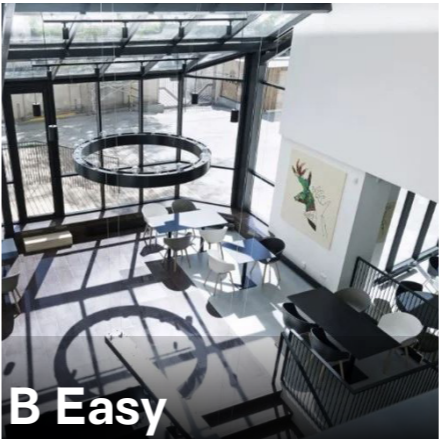
Regus Parktown

Designed with attention to detail Regus offers you a sleek and modern finish and privacy without isolation. You'll have a choice of impressive conference rooms and private offices, as well as open-plan workspace – all benefiting from abundant natural light throughout.



Regus Quadrum

Designed with attention to detail Regus offers you a sleek and modern finish and privacy without isolation. You'll have a choice of impressive conference rooms and private offices, as well as open-plan workspace – all benefiting from abundant natural light throughout.



B Easy

B Easy is a fully flexible space where you can rent a private office, a workstation or just come in to use the common area or a particular service.



Fridge

The centrally located Fridge is a place where creative individuals gather. You'll be working alongside a range of professionals, including photographers, graphic designers, translators, programmers and others.

Fridge has a total of 20 workplaces in its 150 square meter office.



SEPT

Sept is an inspiring and unique office space located in the hip neighborhood of Naujamiestis. Its doors are always open to freelancers, startups, entrepreneurs, mature businesses and innovators. Sept knows how difficult it is to find good office space, and that's why we offer our clients flexibility.

You can start with an office for one person, grow organically and add more seats (or square meters) for your team as needed. The space is adjustable and can accommodate teams from 3 to 25 people.



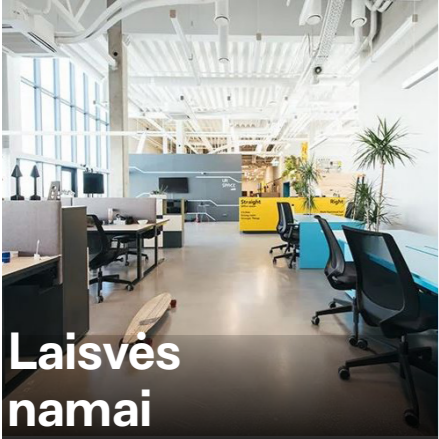
Martynas Mažvydas National Library of Lithuania offers a Coworking Space which is equipped to cater to all your needs.



IMAGURU – community of innovative entrepreneurs, investors and experts originally from Belarus. Imaguru has become one of a few partners of Google for startups in Europe, intending to develop a European startup community. Imaguru helps startups with access to knowledge, finance and expertise, as well as the community of experienced mentors.



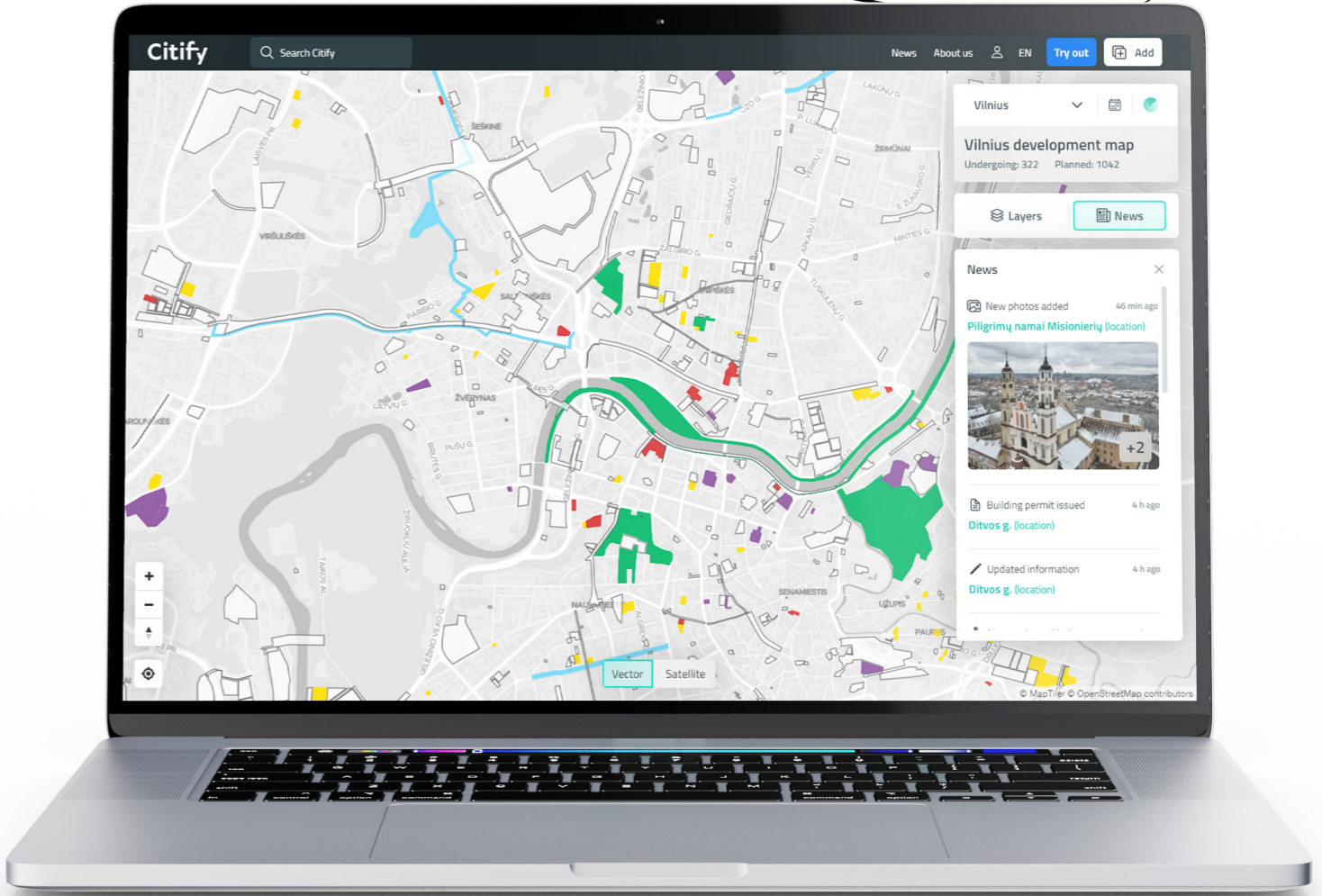
The only COWORKING-COLIVING space project in Vilnius. A new approach to living-working-leisure spaces. A project Chapters that adapts to individual needs and to all versions of YOU. Your home & your workplace, common benefits.



Laisvės namai is a comfortable and modern co-working space in Northern town, on the second floor of Outlet Park.

If you are oppressed by standard office ceilings and constant darkness – choose Laisvės namai. Spacious urban premises will free your mind and allow you to work as you want today.

Considering building an office space?



You will no longer have to spend time searching for projects, gathering and summarising contacts or monitoring the progress of construction.

You can now select the projects that are most relevant to you and get information about them in just a few minutes. Spend more of your time pursuing your ambitious goals.



Cityfy

Incubators, accelerators and Sandboxes digital map

Accelerators and Incubators in Vilnius

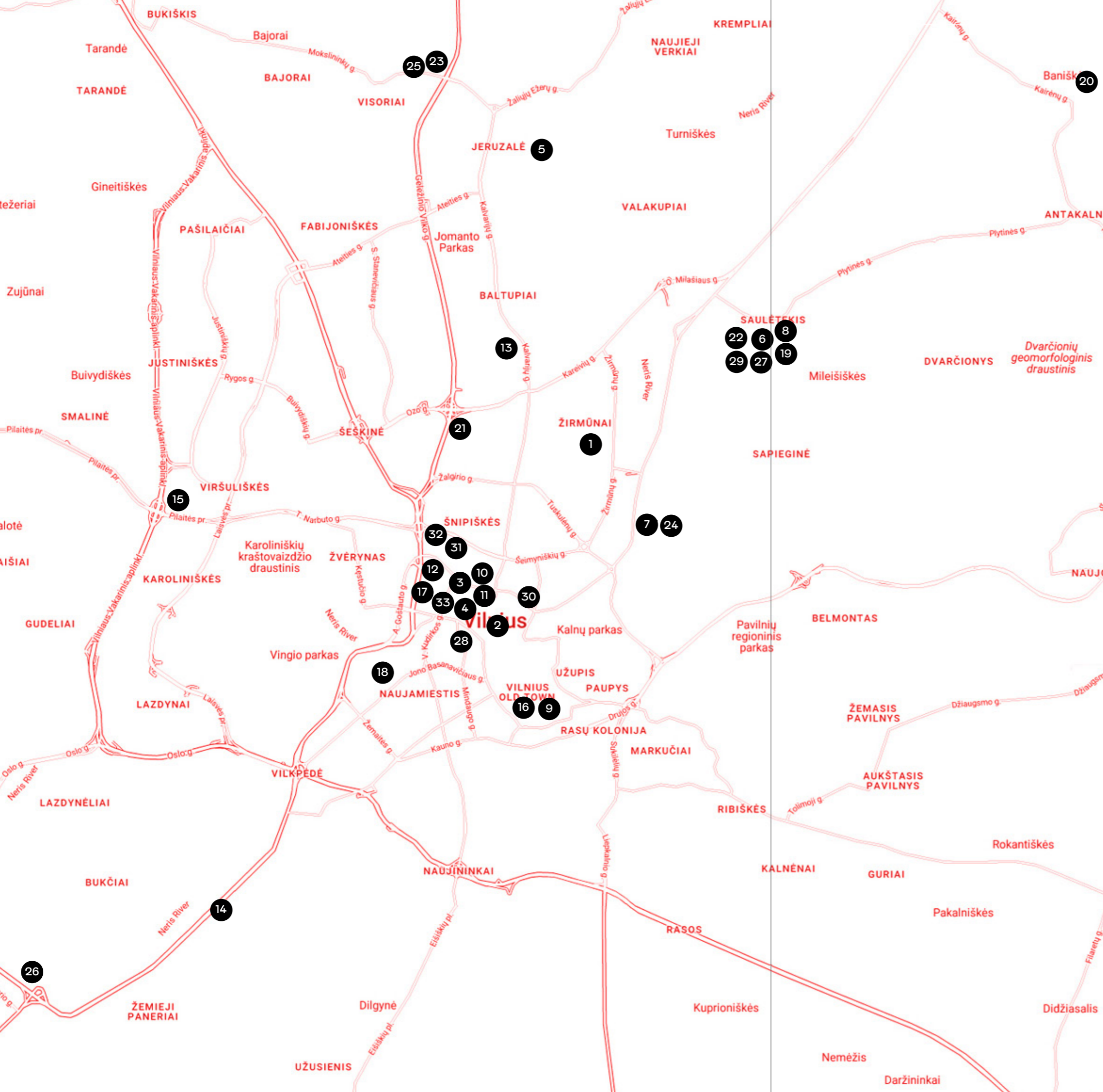
1. [Baltic Sandbox](#)
2. [70Ventures](#)
3. [FirstPick](#)
4. [Nextury Ventures](#)
5. [StartupHighway](#)
6. [Sunrise valley](#)
7. [AcceleratorOne](#)
8. [Futurepreneurs](#)
9. [Katalista Ventures](#)
10. [Startup Division](#)
11. [Startup Wise Guys](#)
12. [ROCKIT Impact Accelerator](#)
13. [GovTech Lab](#)

Incubators / Hubs

14. [Business Hive Vilnius](#)
15. [EIT Health](#)
16. [ISM Innobase](#)
17. [ROCKIT](#)
18. [SEB Innovation Centre](#)
19. [Sunrise Valley Science and Technology Park](#)
20. [Northtown Technology Park](#)
21. [Vilnius Tech](#)
22. [VU Biotechnology Business Incubator](#)
23. [Visoriai Information Technology Park](#)
24. [Vilnius Tech Park](#)
25. [AgriFood Lithuania DIH](#)
26. [BALTFAB](#)
27. [Centre For Physical Sciences and Technology](#)
28. [Talent Garden](#)
29. [VU Tech Hub](#)

Sandboxes:

30. [The Bank of Lithuania Regulatory Sandbox](#)
31. [Open Banking API Sandbox by Swedbank Lithuania](#)
32. [Open Banking API Sandbox by SEB Baltics](#)
33. [PropTech Sandbox](#)



Where to live?

Renting a place is easy. In Vilnius, it's a common rule to search for an apartment by ourselves, and there are various options available: rental portals (the list attached below) and agents (the list below).

Important tip: every resident of Lithuania (including foreigners with residence permits) must declare

their place of residence in the county. If you live in a rented apartment, your rental agreement (only the ones registered at SE Centre of Registers) will count as the owner's consent for you to register your place of residence in this apartment. Otherwise, the owner will need to provide their written consent for you to register in their property.

Rental portals options:

Aruodas

- www.aruodas.lt
- info@aruodas.lt
- +370 613 99333

Domoplius

- www.domoplius.lt
- marketing@vmedija.lt
buhalterija@vmedija.lt
- +370 666 11253

Liv_in Vilnius

- www.liv-in.lt
- vilnius@liv-in.lt
- +370 614 59 599

Coliving Vilnius

- www.coliving.lt
- vilnius@coliving.lt

Chapters

- www.chapters.lt
- info@chapters.lt
- +370 633 88555

SHED Co-living

- www.shedcoliving.com
- vilnius@shedcoliving.com
- +370 670 00679

Solo Society City House Vilnius

- www.solosociety.lt
- vilnius@solosociety.lt
- +370 620 33643

Youston

- www.youston.lt
- rent@youston.lt
- +370 636 11 119

Capital

- www.capital.lt
- info@capital.lt
- +370 61877747

Rebaltic

- www.rebaltic.lt
- info2@rebaltic.lt
- +370 640 44749

Relocation agencies:

Nortvus

- www.nortvus.com
- info@nortvus.com
- (+370) 650 27540

Relokon

- www.relokon.lt
- info@relokon.lt
- +370 700 40040

Relocation to Lithuania

- www.relocationtolt.lt
- info@relocationtolt.lt
- +370 610 66400

Ober-haus

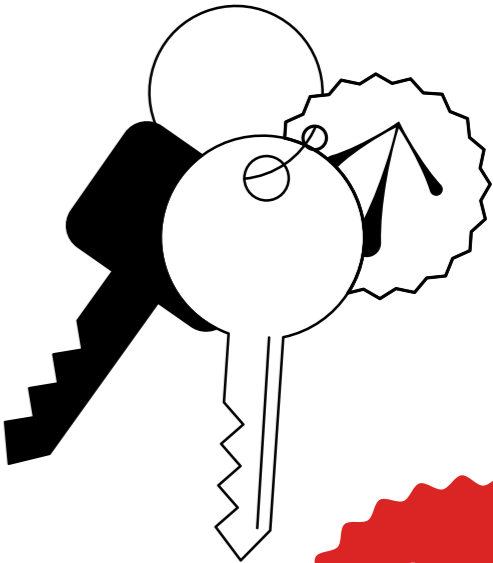
- www.ober-haus.lt
- info@ober-haus.lt
- (8 5) 2109 700

Buying a place

Important notice for foreigners: if a foreigner has a temporary residence permit, they won't be able to obtain a bank loan, but there's an option to use **Credit Unions** who can offer loans with higher interest rates. There is also the rent-to-buy option from the company **NUMAI**. We have recorded an entire workshop on this topic [here](#).

Other important tips:

- Prices depend on the area, condition and size of the flat, among other factors.
- You can find apartments and homes for sale at: www.aruodas.lt, www.domoplius.lt, www.skelbiu.lt.
- A property can be sold directly by its owner or through a real estate agency representing the owner.
- There are two ways you can pay for your property: cash or through a mortgage granted by a bank. Please note that the sales contract should be notarised, and it is recommended that you register ownership at the SE Centre of Registers.



Important: buying a property does not grant you residency in Lithuania



Visit birthday
celebration
events in
Vilnius city



V700 Birthay

Forgot Vilnius' Birthday?

Congratulate Vilnius
in the way you most
probably will: late



700 years of history

2023 marks the 700th anniversary of Vilnius! People have been talking about Vilnius since 1323, when it was first cited in a letter to German cities by Grand Duke of Lithuania Gediminas.

Throughout these 700 years citizens of Vilnius, and we don't mean only locals, but all the foreigners living here too, shaped our city into COMFY, NEXT, ARTISTIC and BOLD gem of the Europe!

- ✓ Always striving for a greener, safer and more convenient city for everyone.
- ✓ Innovating and embracing the future to fuel the decisions of tomorrow.
- ✓ Enabling creative spirits and shaping a vibrant atmosphere inside its historic UNESCO heritage ensemble.
- ✓ Open to brave, quirky and unique ideas and always ready to make a bold statement.

This is the city that we all created throughout 700 years and now welcoming you to it, hoping it will become a place where your heart will feel at ease!

Unexpectedly amazing



Vilnius 700



More information about Vilnius TechFusion

in



Follow our LinkedIn page



Subscribe our Newsletter

Contact:

hello@vilniustechfusion.com

