



START EASY
Interreg Europe



European Union
European Regional
Development Fund

Lithuanian Action Plan

Creation of thematic support package: specialized acceleration program

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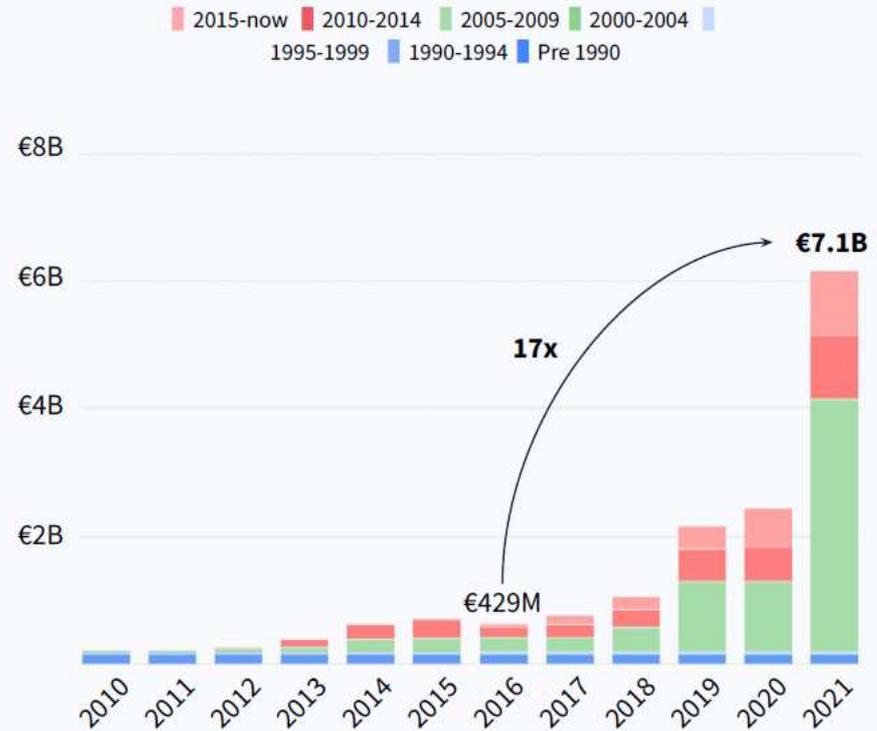


LITHUANIAN
INNOVATION
CENTRE

July 14, 2022 – Dissemination event

Lithuanian Startup ecosystem dynamics

Combined enterprise value of Lithuania startups by launch year



Source: dealroom.co

Key challenges

The development of start-ups is mostly hampered by:

- **The lack of finance:**
 - About half of SMEs finance business development solely by internal resources
 - 38% would take out a loan from credit institutions
 - VC funds are relatively small
 - VC funds will not be able to successfully invest in start-ups due to the sharp rise in start-up valuation.
- **Interconnectedness between consultancy services and funding opportunities**
 - limited access to targeted knowledge and competencies for further business development in specific sectors
- **Lack of talent**

Key challenges Policy needs:

- Specialized expertise and services for startups;
- Increased size of funding: A blended financing;
- Complementary policies to attract top talents.

Prioritized technology sectors



Fintech

Fintech. With a streamlined licensing process, global players and strong institutional support, Lithuania is Fintech ready.



Game development

For Gamedev, Lithuania is the perfect fit. A close-knit community, highly skilled and creative talent, and strong support for the sector.



Life Sciences

A growth hotspot in Europe for Life Sciences development and operations



Cybersecurity

Lithuania's ecosystem boasts rapid infrastructure and a deep pool of talent who deliver critical services for global tech giants.



Source: Invest Lithuania

Good practices in partners' regions:

➤ **Bologna Game Farm (Bologna)**

Collaborative space shows how the HUB could be funded and organized by initiating a triple-helix collaboration.

➤ **Co-Start incubator in Villa Garagnani, Zola Predosa (Bologna)**

Example how to build a linkage between the users of public service and local companies, facilitate collaborations, exchange of ideas and new job opportunities, create synergies between isolated sectors.

➤ **GameBCN (Catalonia)**

Example how vertical specialization helps to attract a high number of companies who would like to participate to the acceleration program. Also it creates a brand of Catalonia as a creative industry HUB.

➤ **ArsGames (Catalonia)**

Incubators that integrates sectorial expertise and training related to creative industries, apart from consultancy, training helps answering all questions related to the subject.

Action:

- **Creation of the thematic support package: specialized acceleration program**

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- **What?**

A specialized acceleration program is a place - either physical or hybrid (virtual and physical) - which provides space, funding and support for networking, business development and community engagement.

It will be a one-stop-shop where start-ups can get support to start developing their innovative idea, and improve their business, production processes, products and services using expertise from the thematic consultancy services

Action:

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- **Why?**

The LIC recognises the key role that the Recovery and Resilience Fund (2021-2026) can play in enabling the growth of the Lithuanian start-up ecosystem by facilitating start-up subsectors and creating better conditions for these start-ups to open their business in Lithuania, and adapting them to the peculiar features of the current start-up ecosystem needs.

Action plan:

- **Creation of the thematic support package: specialized acceleration program**

- **How?**

1. Evaluation of the supply side (start-ups) of different start-up sub-sectors in the region, to understand the potential of the most perspective areas.
2. To evaluate the demand side (private investors) interest in co-financing sectors.
3. To identify the scope of the acceleration program
4. Confirm the budget structure of selected specialized acceleration program
5. Select the administrator of accelerator.
6. Launch the accelerator.

Jul
2022

Timeframe

Dec
2022

Action plan:

- **Creation of the thematic support package: specialized acceleration program**
- **Stakeholders**



Action plan:

- **Creation of the thematic support package: specialized acceleration program**

- **Expected results**
 - The pre-acceleration program will provide services for **40 participants** from whom at least 10-12 teams shall be formed.
 - In the acceleration program at least **15 pre-seed fund final recipients** shall be accelerated and receive investments.
 - The following seed fund should be distributing among at least **4 final recipients**.
 - Increase the size of private investment.
 - Creation of new jobs in Lithuania.
 - **Attract top talents** from Europe and other continents.
 - New goods produced and services provided in Lithuania and/or **increase in their export**.



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Thank you!