

Latvian Startup Report

2024



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Opening Words

Reflecting on 2024: The Latvian Startup Ecosystem

What do you say when you've been needing and expecting a major breakthrough for so long, but it just doesn't come? Intuitively, you feel it's just around the corner - the pieces of a beautiful puzzle are there, but they haven't yet fallen into place. The big-bang-boom moment hasn't happened. How do you describe that?

This is what comes to mind when I think about 2024 and what it meant for the Latvian startup ecosystem. If you look at the statistics - which is a very adult thing to do - there's no clear evidence of 2024 being remarkable. The number of startups in Latvia has stayed about the same. Investment levels, overall turnover, and taxes paid to the government have all increased - moderately.

What any other industry might consider positive news and stable economic performance, we in the startup ecosystem often dismiss as *not good enough*. A startup curse, we may call it. But that's a one-dimensional way to look at things - because 2024 was far more complex than that.

The real depth of 2024 stems from:

- The launch of Startup House, the most anticipated ecosystem-wide milestone in years. It has quickly become the gravitational center of our community - a representation of our purest hopes for a founder-centred culture and a make-it-happen environment.
- The kickoff of StartSchool, an initiative dedicated to developing new tech talent.
- The Printful/Printify merger was both astounding and confusing - but undeniably bold.
- The selection of three new VC fund managers by ALTUM, unlocking €62M for early-stage startups - the largest investment of its kind. With funds now gearing up, the impact will start unfolding in 2025.

Stepping into 2025, I feel that *everything remains possible and nothing is out of reach*. What happens next depends on us.

Small steps, big steps - all steps turn into a path. Let's consolidate our best assets, weapons, and tools, and keep moving forward.

It's time to complete the puzzle.

Olga Barreto Goncalves,
CEO of Latvian Startup Association Startin.LV



James Berdigans receiving the Founder-Hero category win at Latvian Startup Awards 2024

Moments of the Year



The year 2024 will go down in Latvian startup history as the year when two long-standing rivals, Printful and Printify, merged. After a lot of speculation about the new company's name, it turns out that the name does not include the word "print." The new name, Fyul, combines the last two letters of each company's name: "fy" and "ul." The new company will be led by Anastasia Oleinika, former CEO of Printify, as President and Platform Lead, and Alex Saltonstall, former CEO of Printful, as CEO.

Printful founder Lauris Liberts and Printify founder Jānis Berdigans
Photo source: Printful/Printify

Origin, a Riga-based defence technology company specialising in advanced autonomous systems, closed 4 million euros in financing to accelerate product development and enable Origin to expand its team with key engineering and sales hires. On top of that, Origin secured 4.5 million euros from the European Defence Fund to develop a man-portable ISTAR drone with target laser designation capability. This collaborative project, involving partners from Lithuania and Germany, will focus on minimizing size, weight, and power consumption across a laser designator, see-spot camera, gimbal, and the UAV itself.

Origin founders Ilya Nevдах and Agris Ķipurs
Photo credit: Origin

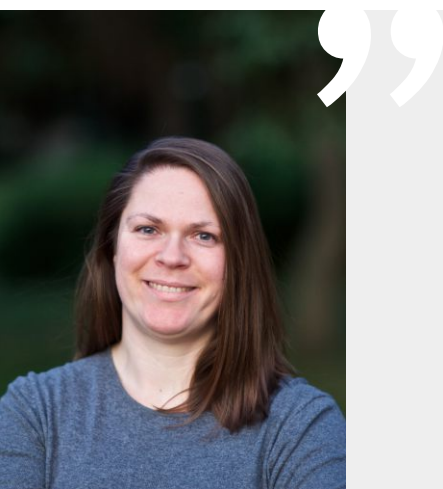


Mintos, the multi-asset investment platform offering a mix of alternative and traditional assets, in its crowdfunding campaign on Crowdcube raised 3.1 million euros from over 3300 investors. Also Mintos has successfully negotiated a deal with Latvian growth capital fund FlyCap for 2 million euros. The funds acquired will contribute to fueling Mintos' growth initiatives, including customer acquisition efforts across the European Union, and elevating the platform's reach and impact.

Mintos founders Mārtiņš Šulte and Mārtiņš Valters
Photo credit: Mintos

Jeff App, data-driven financial marketplaces operator for the emerging world, secured 2 million dollars in a late-seed financing round. With the new capital, the startup will continue its expansion into India and other emerging markets throughout Asia and beyond, accelerate the recruitment of top tech talent, and build out the suite of financial services and products, such as credit, on their marketplace. According to Sifted 30: Eastern Europe and the Baltics, Jeff App stands out as the fastest growing startup in the region. Also, Jeff App is in 3rd place in the Deloitte Technology Fast 50 Central Europe, which evaluates fastest-growing private and public technology companies in CE. This is the first time that a Latvian company has achieved such a high position.

Jeff founders Toms Niparts, Reinis Tenis, Sandris Artemjevs
Photo credit: Jeff



The highlight of 2024 of course was the merger of Printful and Printify. The deal seems logical, given the benefits to both companies of joining forces. However, in the light of the intense rivalry between the two companies in the last years we all have seen, the news surprised many.

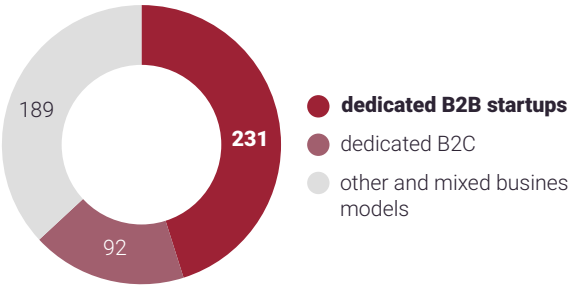
Despite the fact there are no super big numbers in the terms of attracted investments, it's interesting to see the trends there. The biggest investments have been raised by defence startup Origin. It goes hand in hand with the wider tendency and rise of defence and dual use startups. Also a big chunk of investments has been raised by fintechns – Mintos and Jeff App. And this fact illustrates the reality of Latvian startup scene where a big part of startups represent fintech sector.

Anda Asere, editor of Labs of Latvia

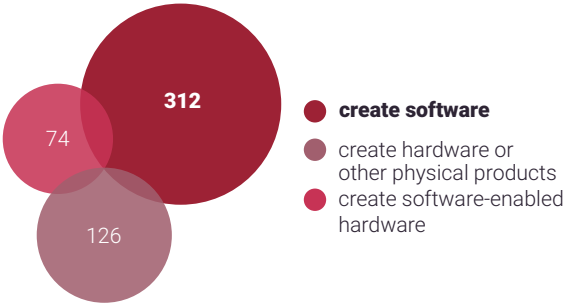
Latvian Startup Ecosystem 2024

Latvian Startup Association Startin.LV startup database had identified **512 Latvian startups** at the end of 2024.

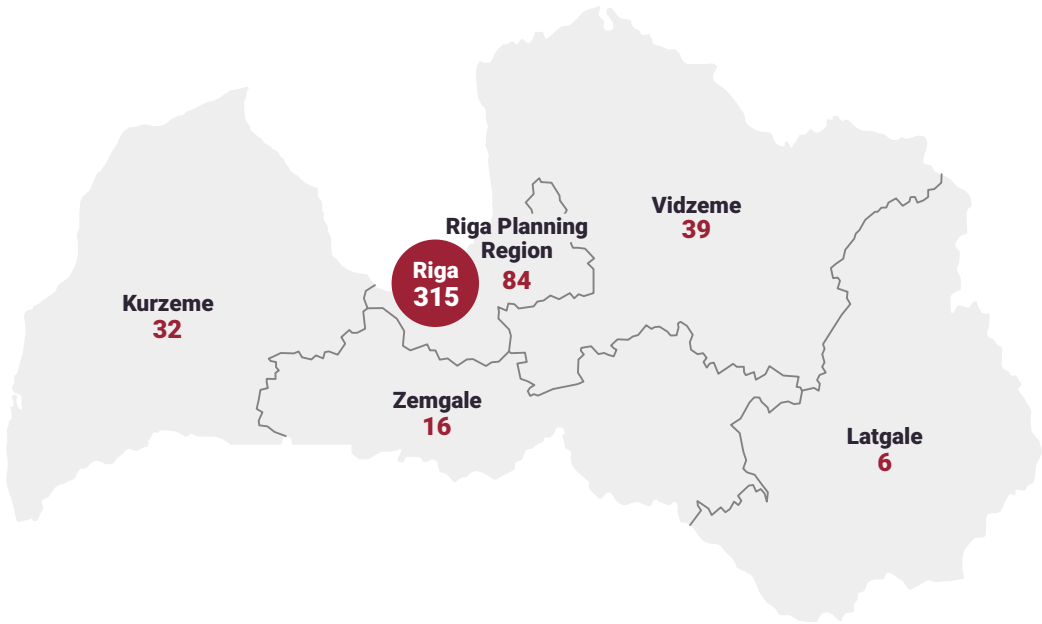
Business Model



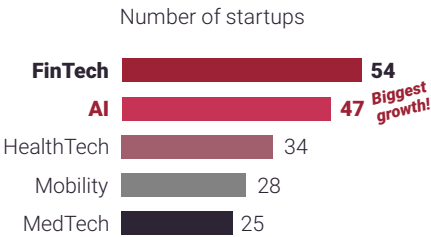
Product Type



Startups registered by region of Latvia

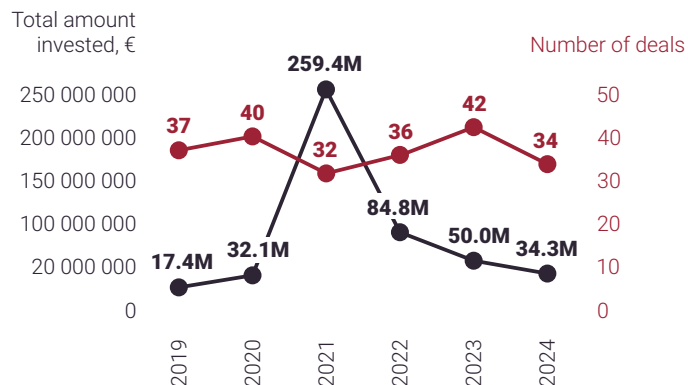


Top 5 Startup Verticals



Investment Outlook

Equity funding attracted by Latvian startups according to Change Ventures data, number of deals and total raised, €



CHANGE
VENTURES
BACKING AMBITIOUS BALTIC FOUNDERS


Top 3 biggest publicly announced investment deals of 2024, €


mintos 3.1M


 **ORIGIN** 2.4M

 **jeff** 2M

Top 3 biggest cases of publicly announced non-equity funding attracted in 2024, €

 **ORIGIN** 4.5M

 **mapon** 3M

 **1.27M**

Track publicly announced Latvian startup funding data in this database, managed by Startin.LV

[Read more](#)

Latvian Startup Exits 2024



III Lightspace



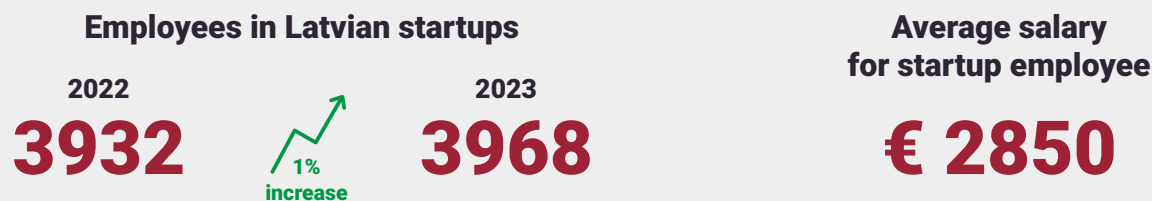
2024 was still a tough year for fundraising, with Series A and growth rounds still very hard to come by, as the performance bar for raising capital shot up dramatically during the past years. Pre-seed and seed rounds were also not easy to come by as seed stage startups tended towards bridge rounds in the face of tough Series A terms and pre-seed startups awaited the three new pre-seed funds that ALTUM is backing.

Andris K. Berzins, Partner at Change Ventures, Board member of Startup House, TechChill and Startin.LV

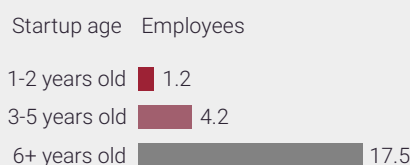


Talent & Taxes

Talent



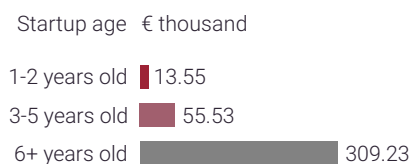
Average number of employees by startup age group, 2023



Taxes



Average payments to state amount by startup age group, 2023



15 startups paid more than 1 mln € in taxes during 2023



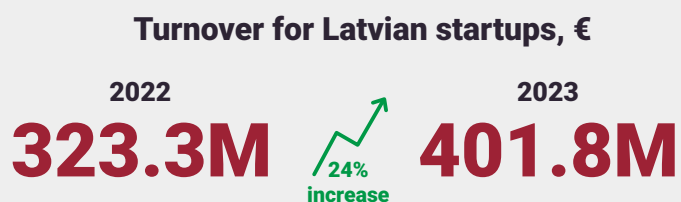
The 2024 numbers highlight the resilience and continued growth of our startup ecosystem. Emerging from a challenging funding winter, startups have shown steady progress, with average salaries increasing to €2,850—a 14% rise—and taxes paid growing by 16%. These figures indicate that startups are expanding opportunities for professionals and making meaningful contributions to society, even in the face of constrained investment conditions.

AI's transformative role cannot be overlooked, as startups are effectively leveraging new technologies and adapting quickly to improve productivity, which has undoubtedly supported this growth.

Agnese Veckalne-Leščinska, COO of Longeneis, Board member of Startin.LV

Turnover & Profit

Turnover




The median turnover in 2023 was

€ 26 700

Average turnover by startup age group, 2023

Startup age € thousand

1-2 years old  48.9

3-5 years old  401.3

6+ years old  1,803.2

11 startups had more than € 10 M Turnover during 2023

The Top 3 were:

Printful € 83.7M

Printify € 29.6M

Prime Prometics € 22.0M

Together constituting 33.7% of total turnover.
And in 2024, Printful and Printify announced a merger into **Fyul!**

Profit

Latvian startups who made a profit in 2023 gained:

€ 52.2M

While those still investing in growth were in the red by

€ -30.3M

In total, Latvian startups in 2023 had a profit of


€ 21.9M


The median startup was in the red with

€ -282

Average profit after taxes by startup age group, 2023

Startup age € thousand

1-2 years old  -9.1

3-5 years old  -20.7

6+ years old  124.1

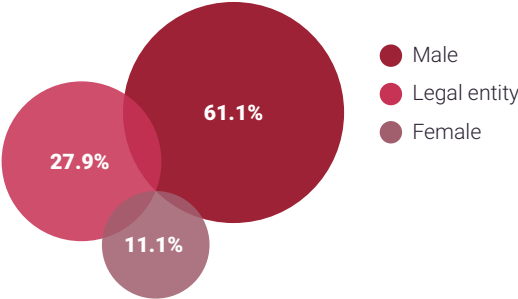
In 2023, the growth in turnover for Latvian startups outpaced the growth in employee numbers — a strong indicator that we're creating innovative, scalable products and technologies.

Rolands Mesters, former VP of GoCardless, Board Member of Startin.LV

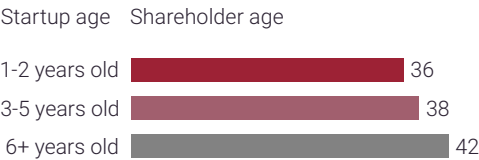


Shareholder Statistics

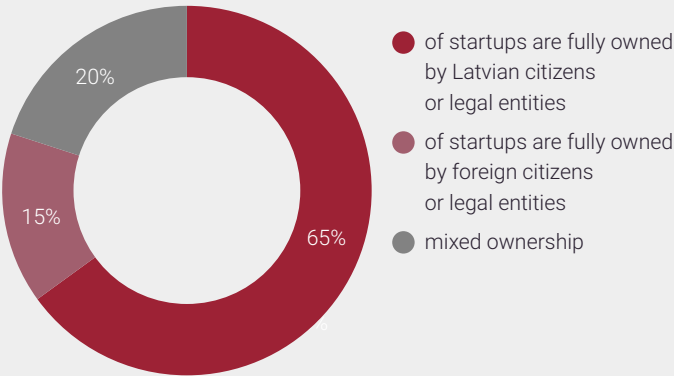
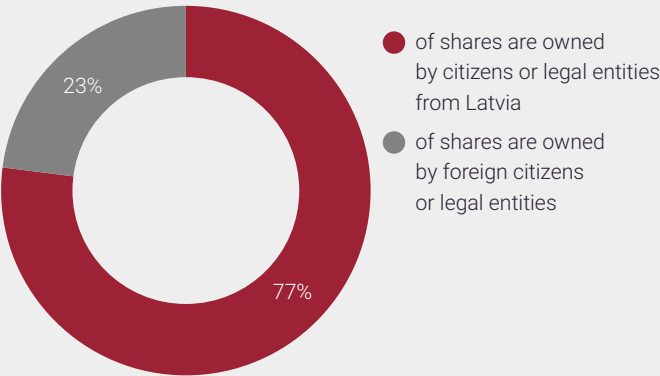
Shareholder Type
(for major shareholders)



Average Shareholder Age



Startup Ownership



Women in Latvian Startups

Startups with at least one female shareholder



Startups with all-female shareholders



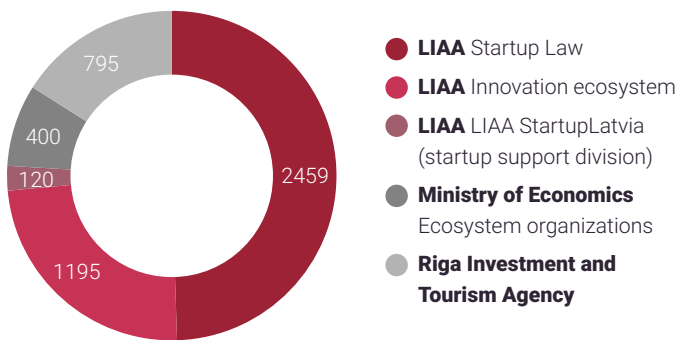
Latvia's startup ecosystem continues to inspire and lead the way! With women now holding a stake in 26.4% of startups and an impressive 17.4% growth in all-female-owned startups, we are witnessing a transformative shift. This steady rise of female founders and shareholders is a testament to the power of inclusivity and the potential of diverse leadership. At StartSchool and Riga TechGirls, we couldn't be prouder to see this growth – it fuels our belief that empowered women are essential for building a thriving startup ecosystem in Latvia and beyond!

Anna Andersone, CEO of StartSchool & Riga TechGirls

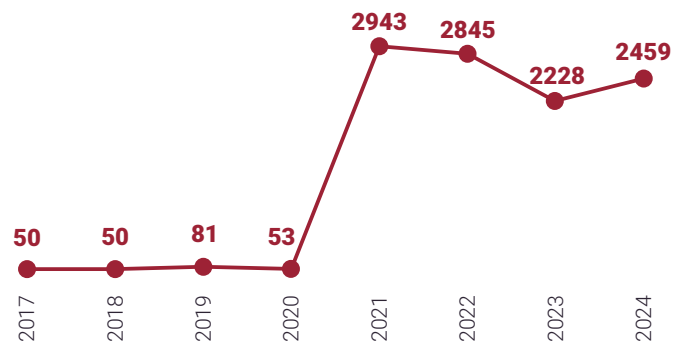
Investment and Development Agency of Latvia

Investment and Development Agency of Latvia (LIAA) works to increase export and competitiveness of Latvian companies, facilitate foreign investment and implement tourism development and innovation policies.

2024 State Support for Startups and Innovation Ecosystem, in € (thous)



Approved Startup Law Support (2017-2023), in € (thous)



Startup Visa Active as of 01.11.2024 for:

43
companies

47 startups approved
for Startup Law support in 2024

altum

has approved funds for

Outlast Fund

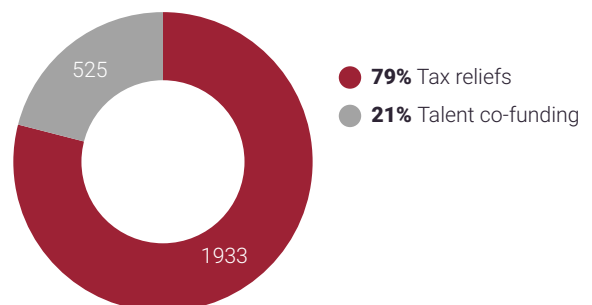
BAD ideas .fund

Buildit

who will together invest

€ 62M
into startups

Startup Law 2024: Support by Type, in € (thous) and %



In 2024, LIAA, in collaboration with other governmental institutions, set ambitious targets to elevate our startup ecosystem. We witnessed the emergence of promising newcomers and the growth of well-established, ambitious startups proudly known as Latvian Startups. LIAA remains committed to supporting innovators in developing their groundbreaking products and achieving global recognition, and continues to be a cornerstone of the startup ecosystem, providing unwavering support to companies and fostering innovation in Latvia. As a frontrunner in promoting innovation, we are proud to nurture such a vibrant ecosystem and pledge to remain a steadfast partner for companies in 2025 and beyond. Together, we are strong!

Agnese Oļševska, LIAA Deputy Director of Innovation, Export and Innovation Services Department

Investment and Development Agency of Latvia

DeepTech Atelier - The Baltics' largest deep tech industry event

The Deep Tech Atelier conference is a meeting point for entrepreneurs, scientists, investors, international and local industry experts, technology developers, public administrations and technology enthusiasts.

2024 retrospect:



1500+

Participants



400+

B2B Meetings

(+ many impromptu on-site meetings)



150+

Speakers

Save the date and join DTA 2025 on May 15-16 in Riga!

Outlook of LIAA programs in 2024

Below is the summary of LIAA programs which are and will remain the most relevant to the startups and innovation ecosystem. Find more information [HERE](#)

Program	What it offers
Startup Law <i>will continue as before</i>	Tax reliefs (flat social tax and 0% Individual income tax) and Talent co-financing (45% from the cost of highly qualified employees)
Innovation vouchers <i>will continue as before</i>	Funding for various purposes including but not limited to R&D, piloting, prototyping, industrial design, certification: <ul style="list-style-type: none">• Introductory vouchers (up to 5,000 €)• Classic vouchers (up to 25,000 €)• Design vouchers (up to 5,000 €)
Startup visa <i>will continue as before</i>	LIAA validation of the startup business idea for immigration purposes
Business incubator programs <i>will continue as before, with some program adjustments</i>	Pre-incubation and incubation services
Support for export activities <i>will continue as before, with some program adjustments</i>	Funding and support services for expansion into foreign markets and increasing export activities
Support for process digitalization	Funding for acquiring/installing IT products with a purpose to improve internal business processes, or for developing new IT products <ul style="list-style-type: none">• up to 9,999 € with 100% co-financing rate for SMEs• up to 100,000 € with 30-60% co-financing rate for large range of legal entities

Investment and Development Agency of Latvia



This year, Orbit8 has successfully applied for several LIAA support grants, including co-financing for export missions to Norway and the USA. These opportunities have been incredibly valuable for us as a new startup. Our latest success came through the Voucher program, where we secured a grant to upgrade our web platform with enterprise analytical features. While the process of application and refunding can be lengthy and meticulous at times, the LIAA experts we worked with were exceptionally helpful and patient. This support is invaluable for startups like ours, which often lack a dedicated accountant or project administrator.

Aina Špaca, COO of Orbit8

We are almost continuously involved in at least one of LIAA's support programs, which is very important to our growth. In a changing world, LIAA programs help you plan and set both short-term and long-term goals, and encourage sticking to plans that increase stability. In the world of startups, everything is changing very rapidly, and startups often guide the direction for changes, so LIAA makes a significant contribution to long-term development and helps startups to be internationally recognized, because LIAA's representatives are all over the world.

Juris Klonovs, Founder and CEO of BirgerMind



We have participated in LIAA missions with our startup Fluffy, typically on a 50/50 basis, as everything ultimately depends on us. We were part of the Latvian delegation at Space Industry Days in the Netherlands, which included access to the restricted area. With Sepsiscan, we are now planning to compete at Arab Health in Dubai as part of the Latvian delegation—let's see who and what we encounter there. For us at Sepsiscan, the fixed tax payment provided by the Startup Law has been especially beneficial, allowing us to offer competitive salaries.

Didzis Rūtītis, Co-founder and CEO of FLUFFY and Sepsiscan

Latvia to participate in Expo 2025!

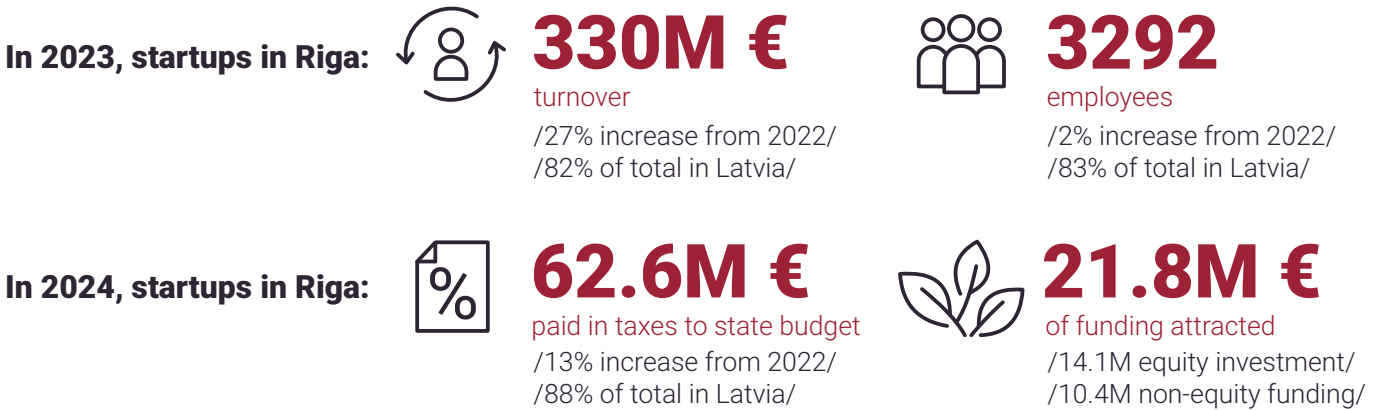
Latvia will participate in the international Expo 2025, held in Osaka, Japan, from April 13 to October 13, 2025. Over the course of six months, Latvian entrepreneurs will showcase their businesses to a global audience. Don't miss the opportunity to forge new collaborations.

[Contact here!](#)

Riga Investment and Tourism Agency

The Riga Investment and Tourism Agency promotes sustainable investment and tourism globally, supports projects, attracts investments, and fosters connections among citizens, businesses, and visitors.

According to Latvian Startup Association Startin.LV startup database:












Many startups might be registered in other cities, but in practice they operate in Riga. Funding attracted data based on publicly announced deal info gathered by Startin.LV.

Riga Business Award winner!



TOP3 Riga startups by turnover

FinTech	DeepTech	Defence
 Sun Finance	 Sonarworks	 ATLAS
 jeff	 LONGENESIS	 BRASA DEFENCE SYSTEMS
 SETUPAD	 Cellbox Labs	 ORIGIN



Startup and Fintech sectors are important promoters of Riga's economic growth and international competitiveness. We actively build and support the startup ecosystem, both with various support programs and by supporting events such as TechChill and Fintech Forum, which took place for the third time this year and are a great example of how we can gather international experts and innovators to share experience, promote cooperation and develop the future of the industry. Such events are critical to showcase Riga as a progressive and open place for technological innovation. Participation in global events such as Slush in Helsinki and Web Summit in Lisbon is also essential. These initiatives help attract investments, build international cooperation and strengthen Riga's image as a dynamic center of technology and innovation, which is ready to become the backbone of the city's economy.

Fredis Bikovs, Director of Riga Investment and Tourism Agency

Follow Business Riga on LinkedIn



Riga Investment and Tourism Agency

RITA support program 2024 highlights:

[Read more](#)

795 000 €

Total funding

for startup and entrepreneurship support:

2024

2025

Riga startup ecosystem support program

27

applications

17

activities approved

199 500 €

total funding 2024

200 000 €

total funding 2025

Accelerator and Incubator Support Program

8

applications

4

participants approved

160 000 €

total funding 2024

170 000 €

total funding 2025

NEW! Support Program for Startup Centers

3

applications

1

facilitator chosen

75 000 €

total funding 2024

150 000 €

total funding 2025

Startup House Riga was chosen as facilitator for a 36-month period and will receive **450,000 € total funding** during this time frame.

[Read more on page 29!](#)

The Riga City Council startup ecosystem support programs are essential for empowering founders, particularly early-stage female founders while fostering a more inclusive and dynamic startup environment. This support enables Riga TechGirls to deliver high-impact initiatives like hackathons, networking events, and pre-acceleration programs, providing vital resources and opportunities to drive innovation and growth. With their backing, we can amplify our efforts, create meaningful change, and help shape a digitally skilled and inclusive society.

Alise Gurenko, Startup Program Director at Riga TechGirls

Riga Investment and Tourism Agency collaborates with the startup ecosystem, not only by providing financial aid through support programs, but also by regularly meeting and consulting with ecosystem organisations to create even better environment in Riga city for startups to thrive. Right now there are 17 organisations in the Memorandum of Cooperation between Riga and Startup Ecosystem and new organisations continue to be added.

[Read more](#)

Riga Investment and Tourism Agency

2024 startup events co-hosted by RITA

SLUSH side events

The Latvian delegation held two events at Slush 2024, which provided a unique opportunity to get acquainted with the Latvian startup ecosystem and its representatives: Reception at the Embassy of Latvia in Finland, where a panel discussion took place with the leading organizations of the Latvian startup ecosystem - TechChill, StartupHouse and Riga TechGirls, highlighting the rapidly growing and dynamic Latvian startup industry. Pitch&Bites session, where - after being selected through a competition - 12 promising Latvian startups presented their innovative solutions in front of investors and media representatives.



Investor of the Year



"Gada Investors" is a joint initiative of the Latvian Private Equity and Venture Capital Association (LVCA) and the Latvian Business Angel Network (LatBAN), started in 2015. Its purpose is to promote the dissemination of information and knowledge about the industry of Latvian angels and venture capital funds, honoring investors, consultants and industry supporters who have made a significant contribution to the development of the industry and the Latvian investment environment in general. This year it took place at the Small Guild of Riga.

FinTech Forum

For the third year in a row, Latvia FinTech Forum was held in Riga, gathering leading experts in the financial technology industry and creating a dynamic platform for discussions on the most current trends, challenges and solutions that shape the future of the industry. The event took place in the historic Little Guild, combining tradition with innovation and stimulating valuable conversations. Fredis Bikovs, director of the Riga Investment and Tourism Agency, also participated in the panel discussion "Tomorrow's changes: Latvian Fintech strategy in action", which provided an overview of the main development trends, challenges and future perspectives in the Latvian financial technology sector.



BADideas.fund

Angel syndicate / € 21M VC fund.

At BADideas, we're founders first. We've successfully built, scaled, and exited companies, experiencing hypergrowth from the inside. We've faced the late nights, the exhilarating wins, and the tough calls. Our firsthand journey means we know what it takes to scale—and how to help you do the same. But we don't stop there. Our strength lies in a curated community of 250+ operators and founders. This network brings hands-on, real-world support to our portfolio companies. We're here to help you write your success story.

We're gearing up to launch our first €21M fund with the support of Altum. Estimated launch date: Q1 2025.

Investment thesis

Stage:	Pre-seed / seed. We love the early stage, and are not shy to be the first money in the round.
Geo:	We're rooting for the Baltic/CEE startup scene so prefer teams that are from this region but have global aspirations, such as conquering the US.
Industry focus:	We are industry-agnostic but prefer B2B SaaS and marketplaces, as that's where our member founders and operators specialize.

Key stats








Case Study: Fundraising School 2.0

In partnership with the Latvian Investment and Development Agency, we held the second batch of Fundraising School - a month-long bootcamp for first-time founders with working MVPs who are gearing up to raise capital, culminating in investor speed-dating.

In 2024:

80	Startups participated in bootcamp	40	Investors participated in speed-dating	40%	Startups invited for follow-up conversations
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Recent investments / portfolio highlights

 AI-copilot for sales execution	 Helps e-commerce businesses cut shipping costs and optimize efficiency by consolidating carriers and using AI-driven shipping optimization and analytics	 Connecting locals with grocery stores & FMCG tasks	 Zero-effort repairs marketplace for busy people & brands	 A managed marketplace, powered by gig work, to manage car-sharing fleet operation
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Buildit is a pre-seed and seed fund providing early-stage capital to founders and startups in the hardware and Industry 4.0 sectors across the Baltics and Nordics.

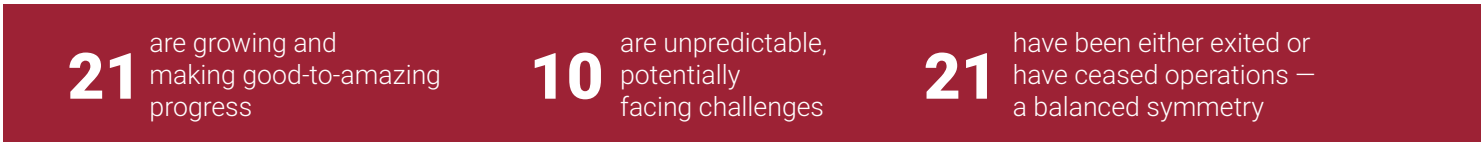
Final Seed Fund Investments in 2024

"In June 2024, Buildit concluded seed fund investments (investment period of pre-seedfund concluded by the end of 2023), backing CellboxLabs, Emotsy, and SUBmerge Baltic with a total of €440K."

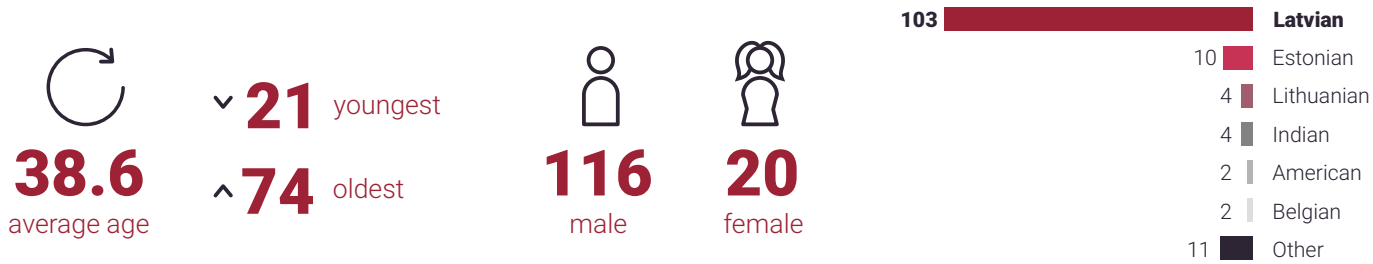


Performance of 2018 Vintage Funds

From 52 pre-seed startups backed (nearly €2M invested), 13 also secured seed funding (an additional nearly €2M from Buildit). Collectively, these startups attracted over €30M from other investors, excluding grant funding.



The 52 portfolio companies were founded by 136 individuals, with diverse backgrounds:



At Buildit, we remain steadfast in our commitment to investing in hardware. Our passion for the sector is as strong as ever, and our investors share our excitement for the opportunities ahead. That said, we have always invested in non-hardware companies too—and will continue to do so!



The Latvian startup ecosystem is thriving—StartupHouse is buzzing, StartSchool is in full swing, and momentum is building. We're confident that 2025 will be especially prosperous for local early-stage startups, with three new funds beginning their investment periods, collectively raising over €60M to support founders and build the next success stories.

Arta Beitāne, Partner at Buildit (for the soon-to-be-launched 2025 vintage fund)

Commercialization Reactor

For 16 years Commercialization Reactor (CR) has been established as a startup creation platform and engine, enabling the birth of innovative science-based startups. The core philosophy is to focus on the nature of talent and their strongest sides, i.e. bringing Academic Talent to co-create ventures with Entrepreneurial-minded individuals of various non-technical backgrounds.

2024 Highlights:

Commercialization Reactor - Trainer of the Year 2024 according to EIT Deep Tech Talent Initiative (DTTI).

[Read more](#)

Establishment of Deep Tech Association, "Innovation Nexus".

[Read more](#)

Launch of ESA BIC Latvia 2024 - to be operated by Commercialization Reactor, winner of public tender.

[Read more](#)

Launch of EIT Community Latvia - to be operated by Commercialization Reactor, joined by Riga Technical University since September.

[Read more](#)

Kick-starting the Innovation Tower at Zundas Towers in Riga - physical space for mission driven founders.

[Read more](#)

23rd Ignition Event took place in December 2024, bringing together scientists and entrepreneurs, who entered Founder's Dive Program on 20th December.

[Read more](#)

Startups born in CR that were all over media this year with their success stories:



Fintech Latvia Association

Fintech Latvia Association unites financial service providers in the fintech sector to represent their interests at the national and international levels, fostering sustainable growth, responsible industry practices, and positive relationships with consumers and regulators, while embracing opportunities from financial technology and non-banking services.

14

New
members

22

Total
members

30

Brands
represented

8

Memorandums
of understanding

5

Fintech
Breakfast events

In 2024, we actively advocated for over **15 initiatives critical to various industry players**. Among the most impactful were:

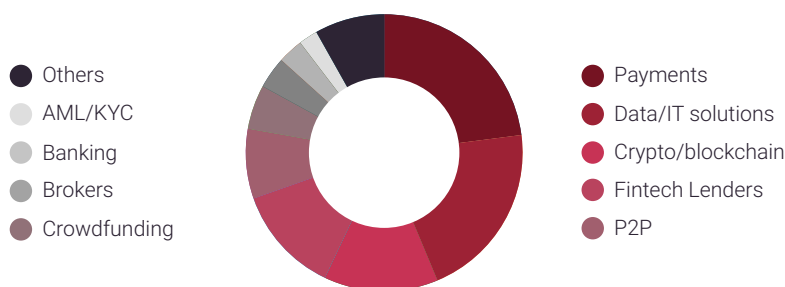
- Expanding ALTUM's mortgage loan guarantee program to include non-bank lenders alongside traditional banks, ensuring broader access to financing options.
- Integrating non-bank lending companies into ALTUM's portfolio guarantee program, enabling them to provide more competitive and secure lending solutions.
- Including licensed crowdfunding platforms in state-supported agricultural investment programs, fostering innovation and expanding funding opportunities for agricultural initiatives.

Fintech Pulse

Release of its third industry report, "Fintech Pulse 2024"- showcasing Latvia's offer to fintech companies, main events and achievements of our ecosystem of the year and Fintech landscape.

According to Fintech Pulse 2024:

There are 120 FinTech companies in Latvia, split into 10 subcategories:



This year has been pivotal for the Fintech Latvia Association and the ecosystem. We welcomed leading digital lenders, prestigious fintech law firms, and innovators in investments, business lending, crowdfunding, RegTech, and even a fintech-focused bank. These additions accelerate our mission to promote financial inclusion, democratize investments, and drive financial innovation. Our international reach also grew, as I joined the European Digital Finance Association board to advance our agenda across Europe.

Together with Lithuania and Estonia, the Baltics shine as a leading fintech hub. Join us to become the next success story in this vibrant community!

Tina Lūse, Managing Director of Fintech Latvia Association

Latvian Blockchain Development Association

The Latvian Blockchain Association (LBAA) is a non-profit organization that has been uniting blockchain industry specialists since 2017. LBAA actively advocates for the integration of blockchain technology into Latvia's economy.

2024 Activities:

Legislation:

1. The Parliament of Latvia has approved an initiative which allows companies to pay their share capital with cryptocurrency.
2. The association has negotiated one of the lowest supervisory fees for MiCA licenses in the EU – up to 0.6% of gross revenue.
3. Achieved active progress towards enabling partial tax payments and state service fees with cryptocurrency.
4. Approved access for the non-banking sector to the SEPA payment system via the Bank of Latvia.

Community Growth:

1. Official collaboration with Magnetiq Bank as a banking partner, providing services to cryptocurrency companies.
2. Accomplished significant member growth – the association has grown to 25 companies (starting with 5 companies two years ago).
3. Established a collaboration with the official legal partner, Sorainen, supporting the research and development of the association's legal initiatives.

Collaboration with the State:

Developed an active dialogue and cooperation with the Minister of Economics, Ministry of Finance, Bank of Latvia and the State Revenue Service. The Minister of Economics Viktors Valainis participated in a video about Latvia as a crypto hub and Latvia, with the support of LIAA, became the first country to have a stage at the world's largest crypto exhibition - Token2049.

LBAA develops and advertises Latvia as Web3 crypto hub internationally.

Main advantages of Latvia that Web3/blockchain companies appreciate:

Why Latvia?

0%

0% Tax rate
on reinvested
profits



Qualified
AML specialists



Startup Visa



Best Stock
Options law



Strategically
located



Pay share capital
and taxes with
cryptocurrencies
in 2025

Why a Latvian Regulator?



Regulatory
sandbox



Pre-licensing
assistance



Licensing
process
in 3 months



SEPA payment
framework
access to nonbank
payment providers



Unlock
the EU market
with a MiCA
license in Latvia

0.6%

Supervision fees,
capped at 0.6%
of gross revenues
per year

Latvian Business Angels Network

Latvian Business Angels Network is a community of angel investors and business professionals who make investments in startups with exceptional growth potential. Ex-business owners and other curious, experienced professionals support founders of innovative projects in Latvia and abroad with their expertise, time, and money.

In 2024:



LatBAN members invested

€ 2.3+

million in 2024



LatBAN members combined for

6

syndicate investments



LatBAN community grew by

36%

in 2024, reaching 88 members.

Some of the invested startups include:

Cellbox Labs

 inGain

ORBITe

Bonuskarte

WEEDBOT 

 vigo

tvigy

...and others.

72% of LatBAN member investments came from LatBAN initiatives, events, dealflow, etc.

70% of LatBAN members invested in Latvian startups.

4.64/5 recommendation score from our members!

LatBAN hosted

19
events

>

Including 17 pitching opportunities which welcomed more than 70 startups, representing various industries such as Fintech, HealthTech, AgriTech, HR and more.

A 4-part angel training course focusing on 4 very niched startup investing topics, with special speakers representing FIRSTPICK, TRIND Ventures, Emergn, and more.



Our community's strength and momentum continue to grow. We are incredibly proud of our members for their active engagement and unwavering support of our initiatives. This year, we've made significant strides in improving our processes and deepening partnerships with invaluable allies. The resurgence of syndicate investments highlights the renewed energy and growing enthusiasm for early-stage venture opportunities.

As we look ahead to 2025, we remain committed to expanding our vibrant community of investors and startup founders, fostering collaboration and innovation.

Cyril Golub, LatBAN Chairman of the Board

Latvian Digital Health Association

Latvian Digital Health Association is an organization of startups, healthcare professionals and corporates working in the healthcare field in Latvia - fostering an ecosystem that contributes to the efficiency and sustainability of healthcare through digital solutions.

2024 Key Accomplishments



Organized

4

events

to engage our
26 members.



Held

10

private meetings

with the Ministry of Health and
the Latvian National Health Service.

Other activities:



More Lobbying:

We have strengthened our collaboration with the Ministry of Health and the National Health Service by holding regular meetings with their representatives.



More Interoperability:

We continue advocating for the development of health data exchange standards and a common, nation-wide framework



Glossary:

The glossary was compiled in 2024 and published in early 2025.



The digital health ecosystem is more united than ever before - all the leading companies in the industry have come together in one association. We meet at least once in every two months (and more often informally) and these meetings have already resulted in several successful collaborations, which everyone should be super excited about.

Kristaps Krafte, CEO of Vigo Health, Head of the Board at Latvian Digital Health Association

Latvian Private Equity and Venture Capital Association

Latvian Private Equity and Venture Capital Association (LVCA) is the representative body of Private Equity and Venture Capital industry in Latvia. LVCA unites most local Venture Capital industry participants and is actively involved in local policy making.

2024 highlight activities:

New Dry powder for early stage and growth companies.

Altum has invested 103.4 m EUR into 4 funds: Buildit, BadIdeas, Outlast and Flycap.

LVCA in cooperation with Finance Latvia and Bank of Latvia, have developed new best practices guidelines to facilitate pension funds' investment into funds.

[Read here](#)

Launched a PE & VC course at SSE Riga university.

[Read here](#)

Exhibition "Mūsu uzņēmumi veido nākotni" (Our companies form the future) was exhibited in Ministry of Finance, Bank of Latvia, Altum, CFLA, Skanste City, Verde, Vizium.

Published Baltic PE/VC report 2023

[Read here](#)

2024 report expected by start of May 2025!

Baltic market highlights for 2023:

3.4B €

raised since 2010

778M €

raised

1.6B €

dry powder
as of end of year

297

deals involving
Baltic companies

239M €

invested into
Baltic companies

147

investments outside
of Baltics

95M €

outbound
investments

101

active funds
as of end of year



This year, significant efforts have been made to unlock substantial capital for the ecosystem, setting the stage for 2025. More than 100 million euros will become available to companies in the coming years. The Latvian Venture Capital Association (LVCA) has played a pivotal role in promoting the industry and fostering investments in Latvia through regulatory work, participation in exhibitions, and various educational initiatives.

Agnese Kalnina, Managing Director Latvian Private Equity and Venture Capital Association

Rīga Stradiņš University Innovation Centre

Innovation, protection, and creation – at the Rīga Stradiņš University Innovation Centre, students, researchers, and innovators receive comprehensive support to transform their ideas into market-ready solutions. It serves as the home base for the RSU Business Incubator B-Space and the EIT Health RIS Hub in Latvia.



Innovation Centre is a support hub for any researcher seeking to innovate, protect their work, or transfer their research from the lab to the market.

Contract research accounts for

10%

of scientific income

11

prototypes

12

trainings for
innovation development

1000+

visitors



B-Space is a business incubator where every RSU student, researcher, and employee can acquire essential skills to develop their business idea and gain entrepreneurship skills.

7

teams in incubation
program

110

applications for
pre-incubation program

25+

events

30+

mentors



EIT Health promotes innovation in healthcare by supporting the ecosystem with continuous learning and business growth opportunities and facilitating expert discussions.

700+

issued certificates for
"Technology made Human"

1200+

engaged participants
in 9 events

15

teams formed
in 2 hackathons

3

startups in EIT Health
programmes' EU finals



2024 has been an eventful year for us, as we hosted several major hackathons and provided numerous learning opportunities for both researchers and students. We are thrilled to witness the emergence of new businesses and development of healthcare innovation. Our commitment to fostering a collaborative and dynamic environment has significantly contributed to the vibrant innovation landscape at RSU, creating more opportunities for open collaboration among startups, and driving forward-thinking solutions and entrepreneurial growth.

Līga Žuka, RSU Innovation Centre Director

Riga TechGirls

Riga TechGirls is a community that empowers and inspires to be part of the tech industry. They increase equality and inclusion by improving digital skills in Latvia and beyond by providing educational, inspirational, training, and mentorship programs. Our vision is for Latvia to be a Tech Powerhouse with equality and inclusion in tech and a digitally educated society.

Riga TechGirls 2024 activites overall:



11 347

participants
impacted



737 924

hours spent learning
and developing



428

RTG mentors



95

countries

Women in Tech Hackathon 2024



303

participants



19

countries



52

ideas

Female Founders Lunch



11

events



2

hours each



350

participants

Pre-acceleration program SPRING UP



19

teams



24

participants



140+

mentorship
sessions



12

content
sessions



8

practical
sessions



20

lecturers



48

hours



This year, the Latvian startup ecosystem saw key milestones, including the launch of The Startup House Riga and StartSchool. This collaborative environment promises exciting opportunities for growth and innovation. Furthermore, we're encouraged by the increasing presence of women in the startup landscape. Notably, 26% of startups now include at least one female shareholder, while 15% of non-legal entity shareholders are women. The number of all-female founded teams has also risen to 7.4%. Riga TechGirls celebrates this progress and remains committed to fostering a more inclusive and gender-balanced startup ecosystem.

Alise Gurenko, Startup Program Director at Riga TechGirls

Riga Technical University Science & Innovation Centre

Empowering Ideas, Engineering the Future. RTU Science and Innovation Centre is the university's forefront hub for deep-tech innovation and commercialization. The Centre serves as an innovation and entrepreneurship platform that has one of the best equipped prototyping labs in the Baltics as well as a team of highly experienced experts to provide support for industry, startups, entrepreneurs and students for creating innovative ideas, products with high added value and various technical solutions.

In 2024, RTU Science and Innovation Centre:



223

events
organized



9

hackathons



49

startups
supported



78

new prototypes and/or
products developed



185

industry partners
supported



3352

students engaged in
innovation-related activities



512

scientists
supported

Other highlights of the year:

- Hosted the third annual Smart Cities Conference 2024, attracting a record number of on-site attendees and bringing together leading innovators, industry experts, and policymakers.
- Joined the esteemed network of partners at EIT Digital, marking a significant step forward in fostering digital innovation and advancing digital skills development.
- Hosted the first Baltic-level hackathon dedicated to artificial intelligence in collaboration with META and IBM – Baltic AI Hack.
- Signed a cooperation agreement with Frankenburg Technologies, a company specializing in the development of innovative air defence systems, including anti-drone missiles designed for mass production.
- From an initial pool of 600 applications, 180 innovators were selected for the the European startup competition Jumpstarter. The top 49 teams advanced to the final round, and RTU student team Neamo proudly claimed the winning spot.
- Supported 10 Latvian female entrepreneurs through the six-month EIT Food international business support programme, Empowering Women in Agrifood.



In 2024, Riga Technical University has solidified its role as a hub for innovation and a cornerstone of Latvia's innovation ecosystem, fostering collaboration between academia, industry, startups and public sector. Through strategic partnerships, we continue to drive meaningful progress and empower the next generation of innovators emerging from the university. I strongly believe that our commitment to excellence will ensure a lasting impact on both the local and global innovation landscape.

Liene Briede, RTU Vice-Rector for Innovation

Startup House

Startup House Riga is a dynamic hub dedicated to fostering innovation and empowering entrepreneurs in Latvia. We provide a collaborative workspace, mentorship opportunities, and networking opportunities to help startups thrive. We aim to create a supportive community where founders can connect, learn, and grow.

Located in the center of Riga at "Spīķeru kvartāls", Lastādijas Street 12, k-3, Startup House hosts various events, such as Monthly Meetups and startup community get-together events.



45

startup teams
working at SH



Home for
100
people



5.6M €
attracted



250

events hosted



8

investors



5

ecosystem members

Pre-accelerator program in collaboration with Ministry of Economics



80

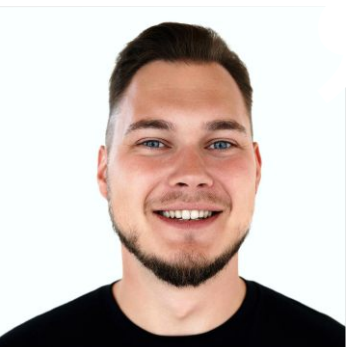
participants



15

teams formed

Since opening its doors in February 2024, Startup House has become a focal point for the Latvian startup ecosystem, offering resources and guidance to startups at every stage of their journey. Our members had exclusive opportunities to meet with VCs and industry experts during Office Hours. Since opening, we have offered a support program called "Founders2Founders" that reduces space rent costs at the House. And since autumn we also have opened an additional support program with the help of the Riga Investment and Tourism Agency.



The launch of Startup House Riga and the proactive efforts of local founders mark a solid step forward for Latvia's startup ecosystem, strengthening and expanding our community. While there's still work to bring every ecosystem member under one roof, I believe this is an achievable goal if we continue to collaborate and unite our efforts.

Kristians Jenciuss, Startup House Riga CEO, Swotzy Co-Founder

Stockholm School of Economics in Riga

Stockholm School of Economics in Riga is a leading business school in the region.

In 2024:

200

students put through two practical entrepreneurship courses

35+

projects

6

fireside chats with entrepreneurs from the Latvian startup ecosystem and beyond, covering topics from entrepreneurial mindset to fundraising to scaling and culture engineering

24+

entrepreneurs engaged in various educational and extracurricular activities to expose students to the practice of entrepreneurship.

50+

participants at a networking and matchmaking event at Startup House for deep tech entrepreneurs in Latvia, as part of an international capacity building project on deep tech entrepreneurship

10 000 €

awarded to a student with a promising entrepreneurship project, as part of the annual prestigious Anders Wall Scholarship

In 2024, SSE Riga continued working to prepare highly skilled finance and economics graduates for the Latvian startup ecosystem. We initiated a restructuring of our BSc programme, which resulted in higher uptake of entrepreneurship pathways and more than doubled participation on advanced entrepreneurship courses. We have also launched an international Executive MBA in Innovation Management to provide company leaders with the tools and perspective for intrapreneurship.

The most exciting development, however, is the launch of the SSE Business Lab Riga - a product of ambitious collaboration and hard work between Riga and Stockholm that brings one of the most acclaimed startup incubators in Europe - 'the Unicorn factory' - to Riga. Gradually building up Business Lab's programme also here, in Riga, we will cycle through the first batch of student entrepreneurs already in early 2025.



Latvian startup scene continues to grow and excite and it is a privilege to do what we can to help it grow. We are pleased to see that, despite our boutique size, SSE Riga graduates are prominent in the ecosystem. But, I believe that we can all do more and we can all be more ambitious, bold and steadfast in 2025 and beyond. Latvian startups show much potential but we are still lacking critical mass and a recognizable social identity, which is something to keep working towards.

Dmitrijs Kravcenko, asoc.prof. Business Management, Entrepreneurship Course Director at Stockholm School of Economics in Riga

TechChill is a non-profit organization that has supported the Baltic tech community for over 14 years, helping startups and investors grow through networking, skill-building, and impactful events. It plays a key role in bringing people together and creating opportunities for innovation and collaboration.

In just 3 days TechChill 2024 brought together



2300

attendees, with
**42% travelling from
outside Latvia**



120

international
speakers



300

startups from
30 countries



250

investors from
**120 funds across
the Baltics, Nordics, UK and Europe**



65%

of startups and
46% of investors hailing
from Baltics

Impactful side activities of TechChill 2024

- Convoy and networking event in Kyiv & Lviv, Ukraine.
- Support for the largest-ever delegation of Latvian entrepreneurs to the U.S., pitching night with Latvian startups.
- Ecosystem Breakfast & Workshop to find 10 key elements it requires to have a necessary boost as we all aim for more startups and more investors.
- TechChill Student Challenge - 24-hour hackathon with hack, snack, and opportunities for students to connect with top tech minds.



We at TechChill strongly believe that Latvia is the next startup nation. It is the perfect place to launch, grow, and expand a business. Here in Latvia, we have a strong startup community, reasonable taxes, stock options, three new VC funds backed by ALTUM and various other support programs. One of the most impactful tech and startup events in the Baltics, TechChill, offers an annual opportunity to connect with some of the best founders and investors at arm's length.

Annija Mežgaile, CEO of TechChill

UniLab is Latvia's leading university startup accelerator, dedicated to transforming technology-based ideas into high-value companies. Established in 2013, UniLab is a unique joint initiative founded by Latvia's four prominent science universities: the University of Latvia, the Latvian University of Life Sciences and Technologies, Rīga Stradiņš University, and Riga Technical University.

In 2024, UniLab launched three groundbreaking programs:

Entrepreneurial Gene aims to foster a positive perception of entrepreneurship within academia and inspire university-born founders to start businesses. It features a series of moderated guest lectures, keynotes, and workshops within the university ecosystem.

7 guest lectures > **337** attendees

4 workshops > **126** attendees

UniLab Elevate - a pre-accelerator program tailored for university-born startups - focuses on team building, market fit validation, and fundraising preparation. Each startup team is assigned a dedicated Business Advisor. The program operates in partnership with Accelerace, the Nordics' leading pre-seed accelerator and investor.

10 startup teams pre-accelerated

16 pool of business development advisors established

20 000 EUR total support for top6 teams - Laflow, Adventum Tech, Vibro Brace, Wellif.ai, Sensifies, and Tactical Apps

Venture Catalysts, a 5-week intensive training program for aspiring deep-tech entrepreneurs, developed in collaboration with Riga Business School and RISEBA. The program covers critical areas such as commercialization, intellectual property, leadership, and funding strategies.

53 applications received

31 participants successfully completing the program

Major UniLab milestones in 2024:

- In February 2024, UniLab signed an MoU with the NATO Defence Innovation Accelerator for the North Atlantic (DIANA) to establish UniLab Defence, a dual-use and defense accelerator affiliated with the DIANA network. Together with Latvia's Ministry of Defence, a defense-tech pre-accelerator will be launched by mid-2025, and an international acceleration program under the DIANA network by 2026.
- UniLab actively contributed to amendments to the Law on Scientific Activity, set to take effect in 2025. These amendments will modernize research commercialization practices and significantly expand the role of universities in startup investments.



2024 has been a pivotal year for both local innovators and UniLab. Innovators now have access to a variety of new funding opportunities to bring their innovations to market, driving transformative changes in our economy, like LIAA Business Incubation with €33 million and venture funds with an incoming €60 million. For UniLab, this year has been equally transformative. We introduced three new programs and made significant strides into the defense sector with strong support from the Ministry of Defence. As we look ahead, we are committed to strengthening our role within the startup investment ecosystem, with a focus on doubling down on university-affiliated emerging tech companies.

Andris Baumanis, CEO and Board Member of UniLab

University of Latvia Innovation and Acceleration Centre

The year 2024 brought considerable improvements to the University of Latvia innovation landscape. A new position of Vice Rector for Development was established to strengthen the ties between the University and industry; to foster technology and knowledge transfer; and to facilitate innovation. Another major step in this process was the creation of the Innovation and Acceleration Centre by merging together the Knowledge and Technology Transfer Office, Business Incubator, Innovation Centre and Project Support Centre. This merger resulted in the birth of a novel and robust structure that will act as one-stop-shop for connecting academia and industry, while boosting knowledge and technology transfer.

2024 overall accomplishments



16

exclusive license agreements signed



20

non-exclusive license agreements signed



23

patent applications submitted



28

number of registered know-hows



2

trademarks submitted for registration



220

pre-incubation programme participants



10000 €

total grants awarded to best business idea authors



10+

networking events for ecosystem actors



3

matchmaking events



49

startup teams supported

The most popular business ideas were in the fields of IT, textiles, services, design, and manufacturing.

10

companies established in 2023

642 290

turnover generated in 2024

49

jobs created

106

students participated



International pre-incubation programme "Green Hexagon" organized together with University of Tartu (Estonia), Czech University of Life Sciences Prague, and University of Applied Sciences Wiener Neustadt (Austria).

The OpenLab Prototyping Laboratory, established in 2024, is set to commence full operations in 2025.

Icebreakers Festival 2025 will take place on March 6 and will serve as a platform uniting students, researchers, and entrepreneurs, promoting exchange of ideas, innovation, and collaboration between the academic, public, and private sectors.



Deep academic knowledge ensures sustainable, productive, and highly competitive innovations; therefore, it is crucial to promote and support collaboration between universities and industry to facilitate knowledge transfer.

Enno Ence, University of Latvia Vice-rector for Development



LATVIJAS
UNIVERSITĀTE

INOVĀCIJU UN
AKSELERĀCIJAS
CENTRS

Startin.LV

Latvian Startup Association Startin.LV is a non-profit non-government organization, established in 2016 in a grassroots movement to unite the voices of the Latvian startups, develop the startup community and facilitate mutual understanding within the startup environment.

2024 activities:

While Startin.LV hosted the 2nd Latvian Startup Awards (which you can check out on page 34), most of the focus was on smaller, more intimate members-only events.

12 in-person events

600 participants total

4

investor matchmaking
events

14

VC investors
engaged

45

startup
participants

125

matchmaking
meetings

5

webinars

35

speakers at annual
Community Forum

Watch recordings of webinars
and Community Forum here:

[Here](#)

Startin.LV member status:



127

members at the end
of 2024



30

new members
welcomed



232

meetings with
our members



18

perks available
for members

New membership packages coming soon!

[Here](#)



The last year has been pivotal for the Latvian startup ecosystem. Experienced and successful founders have given their time and helped fund major new initiatives like Startup House and StartSchool as well as set up new investment funds.

The year ahead is possibly the best time to launch a startup in Latvia. While the world is as uncertain as ever, we have a strong community, growing support and finally also a home.

Ernests Jenavs, CEO of Eduario, Chair of the Board of Directors of Latvian Startup Association Startin.LV

Startin.LV ongoing projects

Digital Explorers II

Together with OSMOS (LT) and ESTDEV (EST), Startin.LV is proud to implement its first EU-financed project: Digital Explorers II. This initiative bridges the talent needs of the Baltic region and partner countries Kenya, Nigeria, and Armenia, fostering global ICT knowledge and talent exchange.

The program includes:

- Traineeships in data analytics and IT for local and mobile talent.
- Professional placements for experienced developers and engineers.
- Knowledge exchange and job shadowing opportunities for civil servants and techpreneurs.

The goal is to create a sustainable, borderless talent ecosystem while promoting innovation and collaboration across continents. Want to be part of this transformational journey? Explore partnerships or talent opportunities with Digital Explorers II by reaching out to Startin.LV.

FINEST SCALEUP

The project brings together leading research and innovation actors to establish the Baltic Sea Region countries – Estonia, Latvia, Lithuania, Finland and Poland – as a cross-border, inclusive and gender equal deep tech innovation ecosystem with the main goal to support companies, startups and entrepreneurs to showcase innovative technologies, attract investment and reach global markets.

February 2025, a FINEST SCALEUP learning platform will be launched, and will contain:

- Information about the project
- Calendar of DeepTech events, both project and other in the region
- Database of DeepTech startups in the region
- Database of Investors and other Stakeholders
- A DeepTech report, featuring data and insightful interviews
- Opportunity to connect with other DeepTech stakeholders

12
articles total



For the second year, Startin.LV continues its partnership with Medicus Bonus, a magazine for doctors to write about healthcare innovation happening in Latvia.

This year featuring:



Articles originally printed in the magazine Medicus Bonus: [Here](#)

English version is available in at the LEARN section of our site: [Here](#)

**Reach out to us at info@startin.lv
if you have any questions about these projects!**

Latvian Startup Awards 2024

The Latvian Startup Awards returned for the second time on December 6 to celebrate innovation and entrepreneurial achievements - a very unusual, if not uncomfortable, state for the average Latvian founder. This year's event was divided into two key segments: the stage content, which explored major highlights of the year, including the launch of Startup House, the Printify and Printful merger (now Fyul), and the introduction of a new ALTUM fund. The awards ceremony, opened by the iconic artist Ozols, featured the presentation of 8 awards and several special recognitions. The evening culminated in a dazzling afterparty hosted by Startup House, complete with glitter-covered founders belting out karaoke hits.

Latvian Startup Awards 2024 category winners:

Breakthrough



Newcomer



Scaleup



Impact



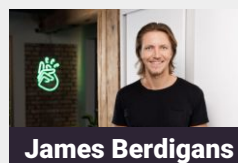
Hardware



Digital



Founder-Hero



Community Choice



Watch the recordings of panel discussions:

[Here](#)

**Latvian Startup Awards will keep going strong in 2025...
stay tuned!**

Follow us on:



Thanks to the community's support, our dream has grown from a research project into a company. This award is a testament to the importance and appreciation of our work. A heartfelt thank you to our friends, fans, and families - your support enables us to continue growing!

Agnese Stunda-Zujeva, CEO at Spirulina Nord

10 Startin.LV Members to Watch

Every year, new startups emerge with fresh ideas, turning bold visions into real impact. At Startin.LV, we've got a front-row seat to this action. Through the Latvian Startup Report 2024, we've sifted through the stats, analyzed the trends, and heard the stories that defined the past year.

Now, we're excited to share our selection of startups to keep an eye on in the future. This year, our list highlights startups that embody innovation, scalability, and impact - companies handpicked for their potential to make waves far beyond our borders. This list isn't just about the next unicorn; it's about startups creating real value for their industries, customers, and communities. Dive in, get inspired, and maybe even find your next partnership or investment opportunity.



RivalSense AI connects to 80+ public sources and curates competitor insights relevant to your business model.



Future of payments and authentication - seamless payments, easy access, and eco-friendly.



Next-generation structural design software with realistic simulations for demanding timber and hybrid structures.



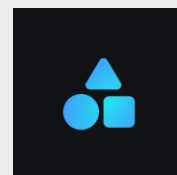
Transform your website & docs into one structured context file that makes any AI assistant (GPTs, Claude) truly understand your business.



Digital career assistant based on discovering and empowering personal abilities, talents and interests.



Supliful helps creators launch their own private label business without the hassle.



Increase productivity with instant text snippets. Save time on repetitive tasks and collaborate seamlessly with your team.



Make your employees happy and productive with 24/7 globally covered benefits of your choice!



Service booking and appointment management tool that brings together different service providers in one directory.



3D simulation software for Induction Heating and Antenna Design applications.

Methodology & Supporters

The core sample in the analysis consists of 449 Latvian startups identified by the Latvian Startup Association Startin.LV. Individual data sets for specific statistics vary slightly based on data availability, such as whether:

- the legal name of the startup has been confirmed,
- the startup has submitted their annual report for 2022 (which some have not yet done as of the start of January 2024, and would not be the case for startups incorporated in 2023),
- the startup has dedicated legal status and isn't still in a state of spin-off where it's a part of the parent company.
- The data is obtained for Latvian-registered companies only and does not include information on any foreign subsidiaries/parent companies.

- Startup employee average salary was calculated based on these variables: Startup employee count, personal income tax and social insurance payments paid by startups; Startup Law tax relief benefits.
- The data on Investments (page 6) is gathered and validated by Startin.LV from public sources such as official press releases and media publications. Any knowledge Startin.LV has about deals still kept private is not included.
- All data included in pages from Ecosystem Partners (pages 10-31) is provided to the report by the respective organization (with the exception of Riga-specific startup ecosystem data on page 13 and has not been independently validated by Startin.LV. Other data sources include Lursoft, Register of Enterprises, and State Revenue Service.

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