

Latvian Startup Report 2025

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Opening Words

Building the Next Wave of Latvian Startups



Roberts Alhimionoks

CEO of Latvian Startup Association "Startin.LV"



"The data is clear: Latvia's startup ecosystem is growing. Year-on-year startup turnover is increasing, investment volumes are rising, and startups are contributing more in taxes and jobs than ever before. Founders continue to build ambitious companies, start again after exits, share ownership through stock options, and challenge established global players - even in a volatile economic and geopolitical environment.

This proves a simple point: regardless of external conditions, founders will find ways to build, scale, and compete. The real question is whether Latvia is doing enough to encourage more people to take that step. Over the past year, we have also seen meaningful ecosystem milestones take shape. The launch of Shipyard AI as a practical hub for AI builders, the opening of a second Startup House, and TechChill running an event in Kyiv reflect an ecosystem that is increasingly confident and outward-looking. These developments matter because they create platforms for founders to grow, connect, and think bigger.

At the same time, the number of startups has largely stagnated. The next wave of startups will not come automatically. It depends on acceleration - turning momentum into scale through a clear, long-term commitment to startups as a national economic priority, supported by predictable policy and coordinated action across institutions.

Building a startup is hard enough. Our role is to make sure the environment supports growth through simpler regulation, better access to early-stage finance, lower administrative burden, and data-driven policymaking. As we celebrate the Association's 10th anniversary, we also look to the next decade with confidence. If we do our homework now, Latvia has every reason to produce the next globally significant startup success. The ecosystem has shown that it is ready to play its part. What happens next depends on the choices we make today."



Latvian startup community comes together for Startup BBQ in front of Startup House.

Latvian Startup News Stories Highlights of 2025



The biggest investment deal in 2025 was \$62M by Aeronex, a provider of robotic inspection, maintenance, and AI-driven solutions for wind turbines. The startup plans to significantly expand its operational capacity worldwide and accelerate research and development in AI-driven automation. "The world cannot meet its renewable energy goals without innovation – and there simply aren't enough qualified technicians to keep up with the growth of this industry. We aim to meet the urgent demand for intelligent, robot-enabled and AI-powered solutions," said Dainis Krūze, co-founder of Aeronex.

[Read more](#)



Latvian software quality engineering company TestDevLab joined forces with Xoriant, a ChrysCapital-owned global engineering and technology services company. "This acquisition was considered thoughtfully, with careful attention to what it means for our team and clients. TestDevLab was seeking to expand its global reach, while Xoriant was looking to strengthen its quality engineering capabilities," said Ervins Grīnfelds, co-founder of TestDevLab.

[Read more](#)



In May, Riga hosted the first-ever defence innovation event, Drone Summit, which brought together more than 1,500 high-level political leaders, military experts, scientists, and representatives of the defence industry from 20 Drone Coalition member states and other allied countries. Later in November, the first Latvian Dual Use Export Forum took place in Liepāja. The event brought together Latvian and international companies, policymakers, and investors to strengthen cooperation in the fields of security, defence, and innovative technologies.

[Read more](#)



Finally, three new investment funds backed by Altum started making their first investments. In the coming years, BADideas Fund, Outlast Fund, and Buildit will invest more than €60 million in innovative, viable, and export-oriented pre-seed and seed-stage startups, promoting the creation of new jobs, tax revenues, and the overall development of Latvia's national economy.

[Read more](#)



Anda Asere

editor of Labs of Latvia

labs of
Latvia

"Last year, globally, much of the buzz was around AI startups. This was true in Latvia as well – there is almost no ambitious startup that is not implementing AI in its core business. On the other hand, although no major investment rounds were announced in 2025, major attention was on defence startups. For the first time, the Ministry of Defence signed R&D contracts with four companies – Origin Robotics, SAF Tehnika, Frankenburg Technologies, and WeMPS – for the development of counter-drone technologies.

Another interesting trend I noticed is that some funding rounds were raised by very young startups. For example, Desktop Commander, the company behind the open-source Desktop Commander MCP server, was founded in 2025 and, in the same year, closed a €1.1 million pre-seed round."

Latvian Startup Ecosystem

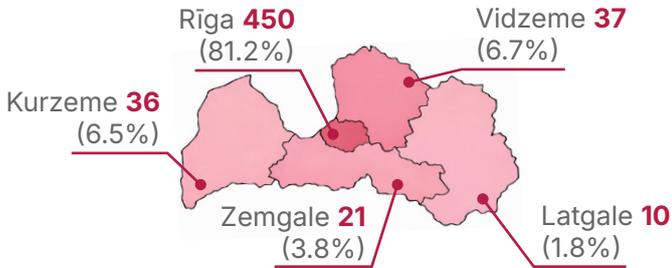
Latvian Startup Association Startin.LV startup database listed 569 Latvian startups at the end of 2025.

startups.startin.lv

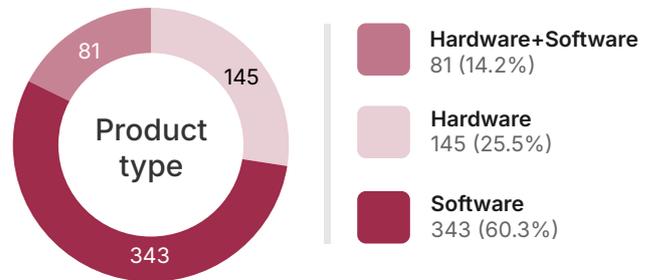
Business model



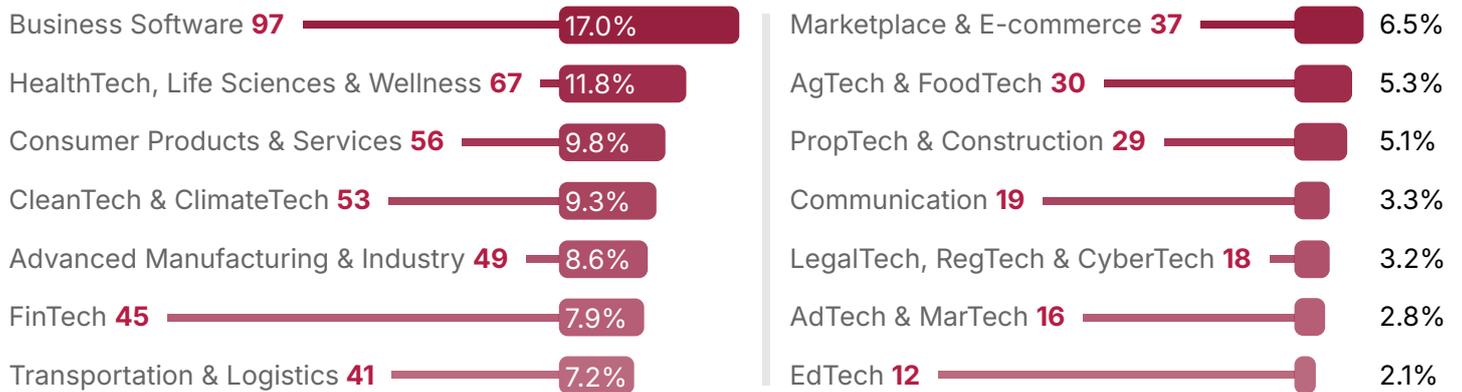
Startup distribution in Latvia, by planning region



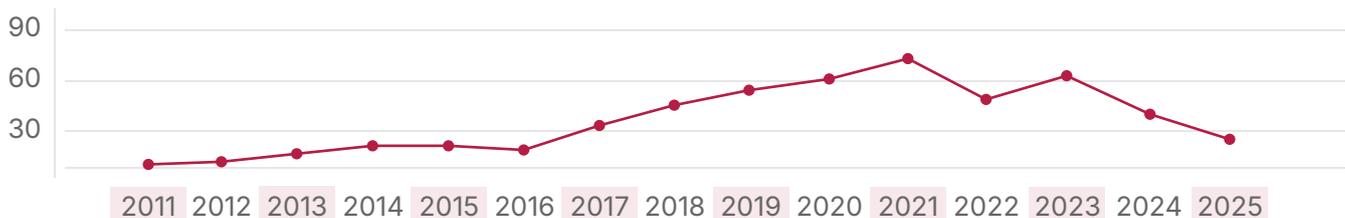
Product type



Business model



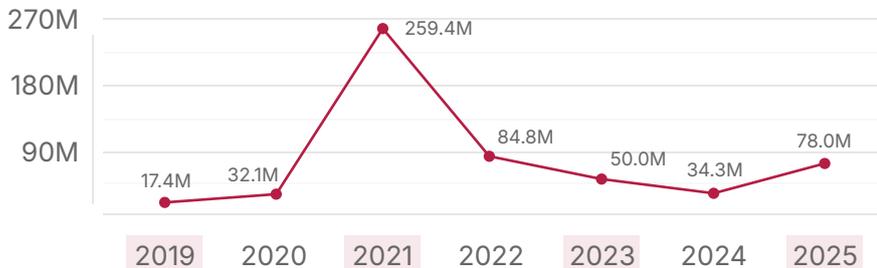
Currently active startups by year founded*



*startups founded in last two years are often not yet identified and validated for the Startin.LV database, so they are underrepresented in data

Investment Landscape

Funding raised by Latvia-based startups*, €



*includes publicly undisclosed data

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

startin.lv/database

Top 3 biggest investment deals of 2025

AERONES
€54.1M

TRACE SPACE
€4.0M

handwave
€3.7M

Non-equity funding highlight!

Cellbox Labs
€3.3M

Baltics in the context

Average profile of the funded Baltic founder

78% Founders build startups within their prior domains

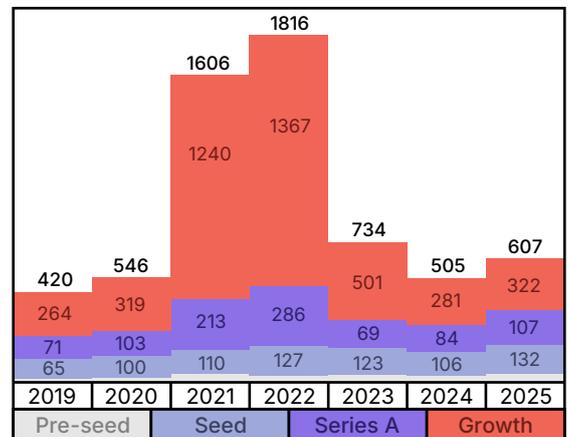
77% Founders have prior team lead experience

50% Founders have previously founded a startup

Read the full report:

firstpick Practica Capital

Total capital deployed by stage, million euros, 2019-2025



Madara Kņūtiņa

Board member of Startin.LV

startin
Go Global.

"At face value, it's impressive to see the total amount rise almost threefold relative to 2024. However, this is driven by one large round which, while signals Latvian companies' abilities to command larger amounts of capital, overshadows the fact that the count and median investment amount both have fallen slightly since 2024. This suggests that Latvian teams follow a global trend where fundraising is harder and is more concentrated within stronger teams. With €60m+ capital recently available to startups through 3 new funds, our hope is that the momentum picks up in 2026."

Talent

Employees in Latvian startups



Average number of employees (by age group, 2025)

Startup age	Employees
1-2 years	1.6
3-5 years	4.5
6+ years	17.1

€ 2820 Average bruto salary for a startup employee in 2025

11 startups have grown to over 100 staff size

- For a total of **2452** employees
- Which is **48%** of the total startup workforce

Taxes

Taxes paid to state budget, €



Average payments to state amount (by age group, 2025)

Startup age	€ thousand
1-2 years	23.76
3-5 years	92.77
6+ years	380.16

€ 4900 The median taxes paid from a startup in 2025

24 startups paid more than €1M in taxes during 2025

- For a total of € **82.6 M**
- Which is **75%** of total payments to state



Elīna Pētersone

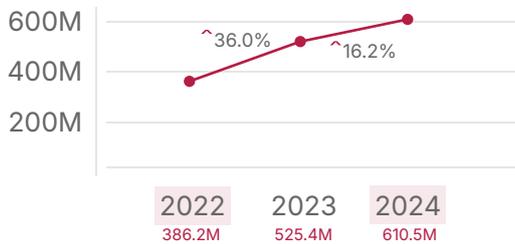
Director of the Entrepreneurship Competitiveness Department at Ministry of Economics



"The steady growth in startup employment and the increasing tax contributions clearly demonstrate the expanding role of startups in Latvia's economic development. Strengthening support for high-growth, innovation-driven companies remains a strategic priority to ensure long-term competitiveness, productivity gains, and sustainable economic growth."

Turnover

Turnover for Latvian startups, €



Average turnover (by startup age group, 2024)

Startup age € thousand

1-2 years	138.8
3-5 years	733.9
6+ years	2,655.4

€ 32 600 The median turnover in 2024

14 startups had more than €10M turnover

- For a total of **€377M**
- Which is **62%** of the total startup workforce

Profit

Latvian startups who made a profit in 2024 gained:

€ 67.3 M

While those still investing in growth were in the red by

€ -37.5 M

In total, Latvian startups in 2024 had a profit of

€ 29.8 M

Average profit after taxes (by startup age group, 2024)

Startup age € thousand

1-2 years	-9.5
3-5 years	6.7
6+ years	147.9

-273 € The median startup was in the red



Rolands Mesters

Founder & CEO at BirdyChat

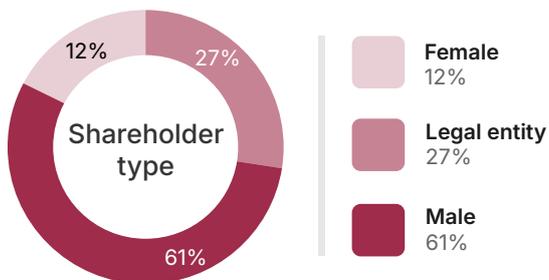


BirdyChat

"In 2024, Latvian startup turnover reached €610M, maintaining a solid 15%+ growth trajectory. What's notable is the shift in composition: a 40% increase in startups exceeding the €10M turnover threshold (rising from 10 to 14) confirms Latvia's transition into a maturing scale-up ecosystem."

Shareholder Statistics

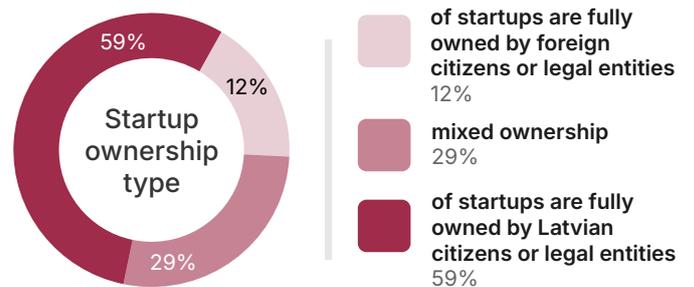
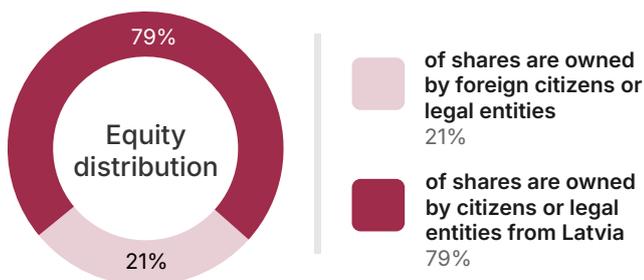
Shareholder type (for major shareholders)



Average shareholder age (for major shareholders)

Startup age	Shareholder age
1-2 years	35
3-5 years	38
6+ years	41

Startup ownership



Women in Latvian startups (major shareholders)



Agnese Veckalne-Leščinska

Director of Operations at Edurio



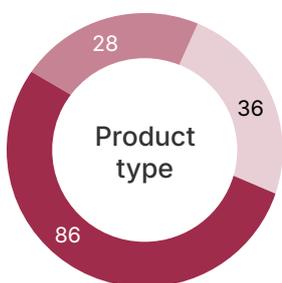
"The data on the lack of women founders and shareholders in our ecosystem speaks for itself—there is much more to this gap than a lack of interest in building startups. We know that unwritten barriers still exist, and a particularly visible one is the 'legal blind spot' of parental leave, which continues to disproportionately burden women's ability to build companies and raise capital. In the association, we'll explore how we can support a more diverse founder base by addressing the 'elephant in the room'—parental leave and its professional implications."

Deeptech Highlight

Through more and more projects and initiatives, Latvia is focusing on giving extra attention to deeptech - startup ventures built around major scientific or engineering breakthroughs. The deeptech ecosystem is still developing, but that's all the more reason to highlight and nurture it.

150 deeptech startups

26% of total ecosystem



- Software 19%
- Hardware 57%
- Software + Hardware 24%

Top 3 deeptech sectors:

Advanced Manufacturing & Industry	44
HealthTech, Life Sciences & Wellness	39
CleanTech & ClimateTech	30

Turnover, 2024

€149M

Growth **6%**
of total ecosystem **24%**

Employees, 2025

1538

Growth **29%**
of total ecosystem **30%**

Taxes paid, 2025

€35.4M

Growth **84%**
of total ecosystem **32%**

The large growth is mainly based in the defence and AI sectors. Growth comes at a cost. Deeptech startups were €-5.4M in the red over 2024.

24 defencetech and dual-use startups

61 deeptech and regular startups using AI



learningspace.app

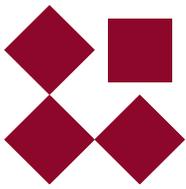


Alina Dolmate

Alina Dolmate, EIT Community Officer Latvia



"Deeptech is becoming central to Europe's competitiveness agenda. Although science-based startups can seem riskier at the beginning, evidence shows that these risks decrease over time, resulting in failure and exit timelines similar to those of regular tech companies. Deeptech startups are equally capable of scaling and, when successful, often create strong long-term value based on technological depth and defensibility. With European programmes now placing greater focus on supporting deeptech, Latvia's innovation ecosystem is well positioned to lead deeptech growth in the coming years."

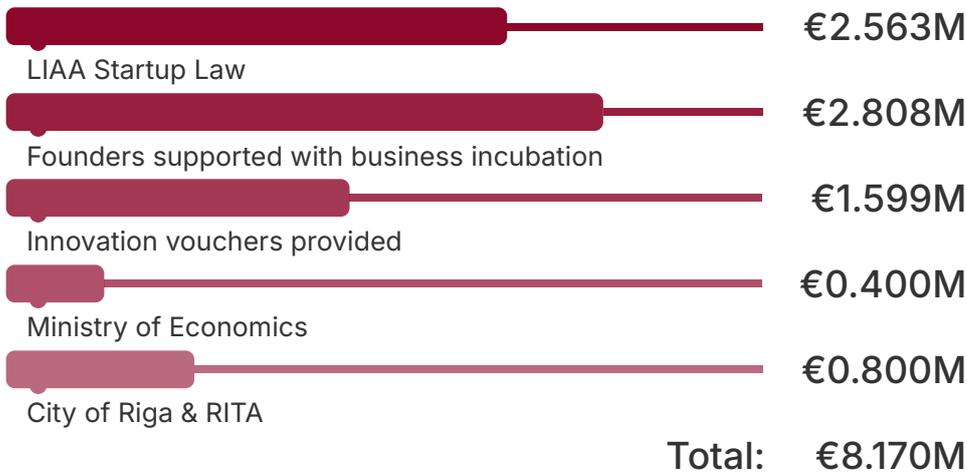


Investment and Development Agency of Latvia

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.

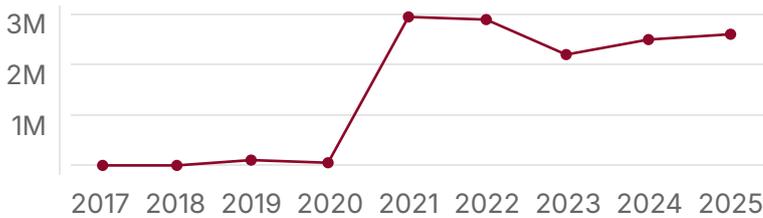
liaa.gov.lv

Total 2025 State Support for Startups and Innovation Ecosystem, €M



37 Startup Visa active: 37 companies

Approved Startup Law Support (2017-2025), in €M



Ieva Jāgere

Director General at the Investment and Development Agency of Latvia

Startup Law 2025: Support by Type



- Tax reliefs**
€2.19M (85%)
- Talent co-funding**
€0.37M (15%)

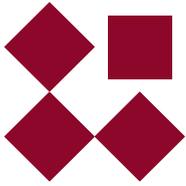
61 Startups approved

"In 2025, Latvia's startup ecosystem has become a key driver of innovation. Startups have attracted over €70M in investment, with an additional €62M to be invested through ALTUM funds in the coming years. With LIAA support programmes, accelerator initiatives, export and investment promotion activities, we are working to ensure that stories like these become part of our everyday reality. Startups are at the forefront of the innovation ecosystem and state-owned enterprises should increasingly work with them – not just supporting innovation, but becoming a major customer for new technologies."



Investment and Development Agency of Latvia

MISSION Latvia



Investment and Development Agency of Latvia



The Baltics' largest deep tech industry event

The Deep Tech Atelier 2025 conference is a meeting point for entrepreneurs, scientists, investors, international and local industry experts, technology developers, public administrations and technology enthusiasts.

62 countries	32 EXPO participants	2000+ participants	20+ side events	180+ expert speakers
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Save the date and join DeepTech Atelier in 2026, 14-15 May.

Outlook of LIAA programs in 2025

Below is the summary of LIAA programs which are and will remain the most relevant to startups and innovation ecosystem.

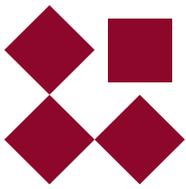
[Find more information](#)

Program	What it offers
Startup Law	<ul style="list-style-type: none"> Tax reliefs (flat social tax and 0% Individual income tax) Talent co-financing (45% from the cost of highly qualified employees)
Innovation Vouchers	<ul style="list-style-type: none"> Exploration voucher (up to €10,000, 100% support intensity) Classic voucher (up to €25,000, 85% intensity) Design voucher (up to €5,000, 85% intensity) Attraction of highly qualified employees (up to €25,000, 45% intensity)
Startup Visa	LIAA validation of the startup business idea for immigration purposes
Business incubator programs	Financial and non-financial support measures aimed at innovative and export-oriented Latvian companies that are up to three years old for pre-incubation and five years for incubation.
Support for export activities	Export strategies and market research, export marketing activities, participation in international exhibitions and events, advertising campaigns in target markets, business visits and meetings with potential partners, and other export-related activities.
Support for science-intensive startups	<p>Costs directly related to the development of a new product or technology:</p> <ul style="list-style-type: none"> costs of purchasing components and materials for prototyping employee salaries outsourcing costs indirect eligible costs (rental of premises, utility payments, etc.) participation in events abroad up to €150,000, 50% intensity



Investment and Development Agency of Latvia

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Investment and Development Agency of Latvia

Expo 2025 Osaka retrospective

World's biggest EXPO lasted from April 13 to October 13.



158
countries

7

international organizations



29M
visitors

Latvia and Lithuania hosted the Baltic Pavillion

Theme: "We Are One"

13

trade missions

75

cultural and entrepreneurship events

900K

visitors

4

awards



Jekaterina Romanova

CEO of PrintyMed



"We actively use LIAA's export support program, taking part in national stands at international exhibitions as well as in trade missions. This support has played a significant role in helping us connect with new collaboration partners and potential clients, giving us opportunities we simply wouldn't have reached on our own. The program is well-structured, highly practical, and genuinely valuable for companies looking to scale their presence in global markets."



Kristiāns Lancmanis

CEO of Adsmom



"I have participated in LIAA incubation program with two separate startups now, as well as have used export support program. Sometimes I hear from other founders that they don't want to use state support because of all the paperwork (often exaggerated), but in my experience, it's not only something that can be learned to do quicker and easier, but even though the instruments require this time and effort investment, the support return is large enough to make it worth it - allowing your startup to grow and expand."



Gunārs Ūdris

CEO of FF Forest

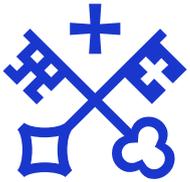


"Through LIAA export support program we travelled to Dubai and participated in Latvia's national stand - which gives significant credibility to a startup in the eyes of potential investors and partners. Additionally, the access to rooms makes it easier to then have effective B2B meetings which feel on a higher level than just a chat on the side of an EXPO zone. Especially for an early stage startup, this elevation of prestige is something that shouldn't be underestimated."



Investment and Development Agency of Latvia

MISSION Latvia



Riga Investment and Tourism Agency

The Riga Investment and Tourism Agency (RITA) focuses on two core directions - attracting foreign direct investment to Riga and positioning Riga as a tourism destination in target markets. The Agency supports projects, attracts investments, and fosters connections among citizens, businesses, and visitors.

liveriga.com

18 organizations brought together by the Memorandum of Understanding

The MoU between Riga City and the startup ecosystem, signed in 2021, has become a strong platform for co-creating meaningful support and solutions that truly serve the community. It brings together universities, hospital innovation hubs, associations and core ecosystem players around a shared commitment to Riga's innovation growth. Regular meetings foster transparency in city's decisions and actions, while consistent dialogue builds trust, strengthens cooperation, and creates a closer partnership between industry and the city. It reflects Riga's commitment to growing its startup ecosystem side by side with the community that drives it.

82% of Latvian startups are registered in Riga planning region:

2024		2025	
€580M Turnover (15% increase)	€28M Profit (35% decrease)	4653 Employees (6% increase)	€69M Investment (392% increase)

All of these financial indicators are at least 92% of total for Latvia as a whole!

Source: Startin.LV

Taxes paid by Riga startups, € (2022-2025)



TOP3 Biggest startups in Riga, by Turnover



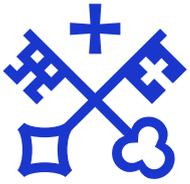
Fredis Bikovs

Director of Riga Investment and Tourism Agency



"The past year has been a dynamic chapter for Riga's startup ecosystem. In its very first year, the Startup House support program has already surpassed the goals we set, proving the strength and ambition of our community. We are seeing a rise in investment flowing into the sector, and it is especially encouraging to welcome an increasing number of international investors and industry leaders who choose Riga as a meeting point for events we proudly help bring to life.

In 2026, we will continue working hand in hand with the ecosystem, focusing our efforts on support programs and investment attraction activities that help founders grow faster and aim higher. At the same time, we are committed to strengthening Riga's global visibility as a vibrant startup hub through initiatives both here in Latvia and abroad."



Riga Investment and Tourism Agency

RITA support program highlights:

€ 807 900

Total budget invested in various startup and business activity support programs in Riga during 2025.

liveriga.com/co-financing-programs

Riga Startup Ecosystem Support Program

€ 519 870
total invested since 2022

45
total activities

€ 220 000
to be invested in 2026

The program's purpose is to foster the growth of Riga's startup ecosystem through co-financing, supporting organizations whose daily work is dedicated to startup development. This approach helps stimulate the creation of new startups and enhances Riga's visibility as a startup friendly city.

Riga Startup Accelerator and Incubator Support Program

€ 575 000
total invested since 2022

17
total programs

€ 210 000
to be invested in 2026

Program goals include advancing the development of Riga's startup ecosystem, promoting technology intensive entrepreneurship among residents of Riga and Latvia, and encouraging the creation of new smart technological solutions and relocation of startups from other countries or regions to Riga.

Startup House Riga

€ 450 000

committed for 3 year program

in first year **€150 000** invested,
results surpassing planned

[Read more on page 26](#)

The program's goal is to support the operation of startup hubs in Riga through co financing, promoting the development of startups and technology. Strengthening the startup environment is one of Riga's priorities, and the program contributes to this by reinforcing the ecosystem and collaboration within it. As a result, innovation accelerates, new services and products are developed, competitiveness increases, and export capacity grows.

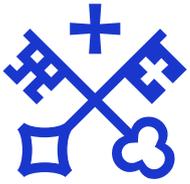


Aleksandrs Parfinovičs

Co-founder & CEO at Naco Technologies



"Riga is a great place to build a startup. The people here are smart, driven, and open to innovation. The city is well connected to the rest of Europe, and its size strikes the perfect balance — big enough for a vibrant business and social life, but small enough to avoid wasting time in traffic or bureaucracy."



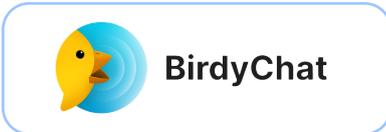
Riga Investment and Tourism Agency

Highlights 2025

Riga Business Award 2025



Riga's Startup of the Year



Riga's New Company of the year



Riga's Startup of the Year (2023) raises biggest investment round in Latvia since 2021 - €54.1M.

Riga is included in Startup Guide Europe edition among leading startup hubs

europe.startupguide.com

EIC Scaling Club Ambition Summit



A Riga reception was hosted together with LIAA and TechTours ahead of the EIC Scaling Club Ambition Forum, once again confirming Riga's importance as a European DeepTech hub, supported by highly educated talent and strong scientific institutions.

Delegation at Slush 2025 conference



Together with LIAA, Latvian Embassy in Finland, another successful delegation to Slush 2025 was organized featuring 2 side events and countless meetings with investors, business partners and ecosystem organisations to strengthen Riga's role as Northern Europe's startup hub.



Liene Vītola

Co-founder & CEO at ORUGA



"Being part of Slush this year was a standout experience. Huge credit goes to RITA for making the entire journey smooth and meaningful. The peers from the Latvian delegation brought energy and the kind of inspiration that keeps you moving through an intense schedule with purpose. The honour of receiving Best Pitch at DECOI – Northern Europe's largest defence innovation event was a highlight of the event. The positive wave of energy we experienced at Slush is already resonating far beyond the 'HEL' atmosphere."

Startin.LV is an NGO, established 10 years ago in a grassroots movement to unite the voices of the Latvian startups, develop the startup community and facilitate mutual understanding within the startup environment.

startin.lv

112 members

22 new members welcomed

- Since August - New CEO! **Roberts Alhimionoks**
- Focus has shifted to policy advocacy.
- Joining Allied for Startups - largest network of startup organisations

Ecosystem Champions:

edurio

AI academy

supliful

Advocacy highlights:

- Since August, 35+ meetings with policymakers and gov. representatives to promote a startup-first agenda
- Submitted a report outlining challenges startups face in accessing public support programmes; Advocated for thin **capitalisation changes** - approved by Parliament.
- Restarted newsletter outlining upcoming events, policy updates and priorities.
Sign up here: startin.lv/newsletter



Digital Explorers

To improve Startup Visa programme, in 2025 Startin.LV fostered relocation of 3 Armenia-based startups to Latvia and provided a soft-landing programme.

QUALIA
THERAPEUTICS

FIVEBRANE

3pic.ai



FINEST SCALEUP

To foster deeptech ecosystem growth and opportunities, in 2025 Startin.LV continued to organise activities:

250+
participants

50+
total **FINEST SCALEUP** project events

8
events in Latvia



Ernests Jenavs

Co-founder of Edurio, Chairman of Board of Latvian Startup Association



"This has been a transformational year for Startin.LV. We are grateful to Olga Barreto Goncalves for her work on community development over the years and are excited about Roberts' focus on building deeper relationships with policymakers. As the needs of the sector evolve, we are also evolving to make sure represent all startups in Latvia and build a stronger ecosystem together."



Biocatalyst Foundation

Biocatalyst Foundation is an independent NGO with the goal of boosting life sciences innovation Latvia, the Baltics, and the wider CEE region - by fostering talent, supporting startups, and developing the wider ecosystem.

biocatalyst.eu

10
teams

8
insitutes

30%
all-female teams

3
EIC Pre-Accelerator applications

The first biotech-focused startup incubation program in the Baltics and CEE, helping research teams from the region's top institutions to develop business cases and structure their spin-offs. The program is proudly supported by Riga Investment Agency.

incubation.bio

35 m2
lab space

4
equiped benches

24/7
access for vested users

Co-working space for biotechnology, featuring wet-lab with all necessary equipment and consumables, as well as standard workspaces and conferencing room for that much needed laptop time. Inspired by CPHLabs in Copenhagen.

320
participants

20
countries

34
teams creating novel biotech ideas

4
in-person nodes across Europe

A unique Europe-wide event focusing on prototyping solutions based on building with biology. In 2025 the hackathon increased its price pool 2x and took place in hybrid mode for the first time, at 4 local nodes across Europe in addition to online.



rwg.bio



Andrii Shekhirev

Co-Founder of Biocatalyst Foundation



"Latvia's life sciences ecosystem has been.. growing organically. From the first internationally recognized biotech startups, the rise in youth activity such as iGEM and Nucleate initiatives - to the launch of BioPhoT platform, biology is returning to the spotlight. We see our mission in filling the most difficult gaps (startup incubation!) and helping connect to the wider regional and European networks - raising visibility to investors, corporates, and policymakers across the continent. And we (both Biocatalyst _and_ Latvia) are just getting started!"



Commercialization Reactor

For more than 16 years, **Commercialization Reactor** has served as a trusted bridge between advanced science and entrepreneurship, enabling innovators to turn frontier research into global business opportunities. Over this period, more than 160 international scientific groups have participated in the "Ignition Events", leading to the creation of over 140 teams and later 60+ deep tech companies, raising more than €20 million in early-stage funding.

commercializationreactor.com

Deep tech venture creation & Startup support in 2025



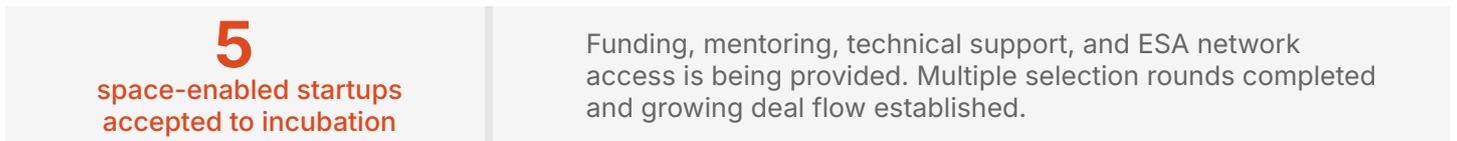
Ignition Qualifiers, Commercialization Dive, and Founders' Dive delivered as a continuous venture pipeline, training **200+** talents (scientists and entrepreneurs).

CR portfolio companies demonstrated strong traction in 2025



Awards in international competitions, including: EIT JumpStarter Grand Finale, Startup Awards

European Space Agency business incubator ESA BIC Latvia



Notable progress across the portfolio includes



"2025 confirmed that deep-tech commercialization in Europe is no longer about isolated ecosystems. It is about collaboration, international teams, and courage to turn science into impact. Commercialization Reactor is proud to be part of this transformation."

Fintech Latvia Association unites service providers in the fintech sector to foster their growth and export capabilities as well as promote innovation friendly regulatory environment in Latvia, thus fostering the economic development of Latvia.

fla.lv

39 members

46 brands represented

Fintech Observatory database



finance.rbs.lv/observatory

Fintech Pulse report

Most popular fintech sectors by number of companies in particular subsector in 2024.

Lending	29	RegTech	9	Brokers	6
Payments	28	Crowdfunding	7	Others	2
Business Tech	25	Investment Platform	6	Insurtech	1
Crypto	12			Digital Banking	1

Other highlights:

- 7 new licensed market participants in 2025 – 3 in crowdfunding, 2 in payments and 2 in MiCA segment.
- 8 non-bank payment service providers have joined the electronic clearing system of Bank of Latvia.
- Join us at Baltic Fintech Days 2026 (balticfintechdays.com) in Riga, Hanzas perons on 12th and 13th of May and use the opportunity to meet the representatives of the vibrant ecosystems of Baltics!

fla.lv/pulse2025



Tina Luse

Managing Director of Fintech Latvia Association

FINTECH LATVIA
ASSOCIATION

"The last few years have brought new influx of energy to fintech sector in Latvia. Closing this year the Cabinet of Ministers confirmed the Fintech development strategy of Latvia aiming to position Latvia as one the most agile fintech Hubs in Europe. We see the results of the earlier years' investment in the ecosystem numbers below. And the growth of the ecosystem is also reflected in the growth of Fintech Latvia association membership over the past few years. We have doubled the number of our members each year over the past 2 years growing from 7 members in the end of 2023 to 39 members and 46 brands in the end of 2025."



Latvian Blockchain Development Association

The **Latvian Blockchain Association (LBAA)** is a non-profit organization that unites blockchain industry specialists since 2017. LBAA actively promotes the integration of blockchain technology into the economy of Latvia.

lbaa.io

31 members

12 events

2025 Highlights

<p>Early MiCA operationalization</p> <p>Among EU leaders</p>	<p>First 2 MiCA licenses</p> <p>Issued in the EU</p>	<p>Additional crypto tax cancelled</p> <p>For non-residents</p>	<p>Latvia positioned as EU crypto HQ</p> <p>EU-wide services enabled</p>
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- The additional tax on cryptocurrencies for non-residents has been cancelled, improving Latvia's competitiveness.
- The first companies in Latvia have paid the company's share capital with cryptocurrencies.
- Latvia is the first country in Europe to fully implement the MiCA regulation.
- The first 2 MiCA licenses in the EU have been issued, which allows Latvia to be an HQ for a crypto company aiming to serve the entire European Union.

NEXDESK



- UN:BLOCK 2025 conference took place in Riga with 250+ companies from Europe and other countries.
- Blockchain and Web3 lectures start to take place in Latvian universities.
- Active participation in the development of Latvia's FinTech strategy, including several proposals for the further development of the blockchain ecosystem - payment of taxes with crypto-assets and development of Tokenization regulation (Real World assets).



Reinis Znotiņš

Executive Director at Latvian Blockchain Development Association



"The year 2025 has been transformative in the industry - Latvia became the first country in Europe to introduce a single license for crypto-asset service providers, the first Latvian companies paid for the company's capital with cryptocurrencies and local players such as Gravity Team, Blockvis, Nexdesk and others experienced a significant breakthrough in business development! Active communication with the public sector, especially the Ministry of Economy and members of the Saeima budget and finance (tax) commission, made it possible to improve the supply of blockchain companies, putting Latvia on the world map in the blockchain industry. We see many foreign companies looking at Latvia are in the process of licensing at the Bank of Latvia, so that Latvia becomes the headquarters of these companies in the European Union. This positive development of the industry allows local Latvian companies to grow, increases the income of the state budget and creates traction for the further development of the sector, as well as the entire Latvian economy."



Latvian Digital Health Association

Latvian Digital Health Association brings together startups, healthcare professionals, and corporates working in the healthcare field in Latvia. The Association fosters a strong digital health ecosystem that contributes to the efficiency, quality, and sustainability of healthcare through innovation and collaboration. In 2025, the Association strengthened its role as a key connector between the digital health industry, public institutions, and international partners to accelerate collaboration, innovation, and growth.

digitalaveseliba.lv

2025 Highlights

32 active members

7 new members
(~28% growth)

- Participation in 1 international project, contributing to the establishment of the Pan-Nordic Baltic Health Tech Accelerator.
- 3 additional international projects currently in the active development pipeline.

Other activities

- Held regular strategic meetings and participated in discussions with the Ministry of Health of Latvia, the National Health Service of Latvia, and the Latvian Digital Health Centre, strengthening cross-institutional dialogue.
- Initiated cooperation with the newly established **Artificial Intelligence Centre** of Latvia.
- Partnered with **Latvian IT Cluster**.
- Co-organised the first joint event on artificial intelligence in healthcare.
- Organised multiple experience-sharing events for members.
- Engaged local companies, hospitals, and international partners from **Sweden, Finland, and Armenia**.
- Compiled and published the **Digital Health Glossary**, supporting a shared terminology and clearer communication across the sector.



Kristaps Krafte

CEO of Prakses Asistents, Head of the Board at Latvian Digital Health Association



"Latvia's digital health ecosystem is more united than ever, with leading companies and key stakeholders now engaging through a single, cohesive community. Continuous dialogue and exchange have built a strong foundation of trust, fostering meaningful collaborations that are already reshaping the practice of digital health. We know that several of our members will launch cutting edge AI initiatives in 2026. We should all be super excited about the future in healthcare."



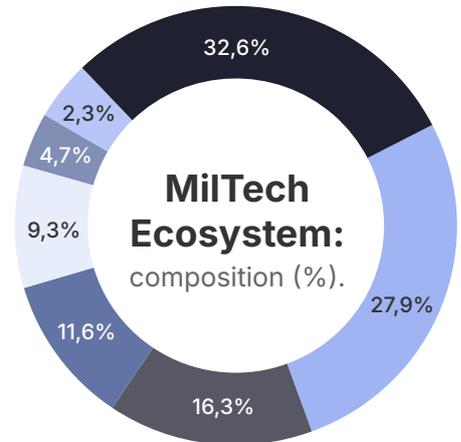
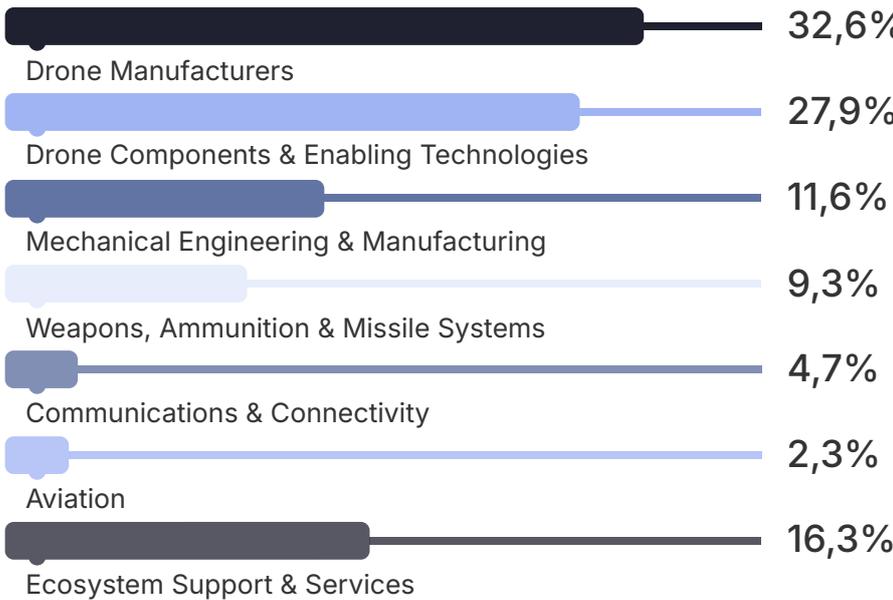
Military Technology, Drones & Robotics Association

Founded in 2024, **MilTech Latvia** — the **Military Technology, Drone, and Robotics Association** — brings together Latvian and international military manufacturers to drive next-generation defense capabilities. Guided by our principle: **We provide abilities. You turn them into capabilities**

miltech.lv

2025 has been a year of rapid growth for the Association. Since its establishment in the summer of 2024, membership has increased from six founding members to nearly fifty in just over a year, reflecting the growing momentum of the sector and strong confidence in the Association's work. MilTech Latvia and its members actively contribute to the development of national defense policy, being represented on the Defense Industry Advisory Council and playing an important role in fostering dialogue between industry and public institutions. The Association has organized a number of events to inform its members and other stakeholders about developments in the defense industry, encourage cooperation within the sector, and support dialogue with public authorities. MilTech Latvia has also hosted international delegations and taken part in bilateral industry days, contributing to international engagement and the exchange of expertise.

MilTech Ecosystem:



Dr. Artis Pabriks

Executive Director of the Military Technology, Drones and Robotics Association



"Latvia's military industry, startups, and innovations in this sector are a vital cornerstone of strengthening national defense and state resilience, as well as driving Latvia's economic growth. In 2025, industrial production in Latvia increased by 8.7% compared to the corresponding period of the previous year, marking one of the fastest growth rates in the European Union. We hope that Latvia's military industry and startups will account for an increasingly significant share of this growth in the future."

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

rigatechgirls.com

Riga TechGirls 2025 activities overall:



Female Founders Lunch



Supported by Riga Investment and Tourism Agency

"Women in Tech" Hackathon



Pre-acceleration program SPRING UP



Supported by Riga Investment and Tourism Agency



Alise Gurenko

Startup Program Director at Riga TechGirls



"In 2025, Riga TechGirls reached a record number of participants, marking 52% year-on-year growth across its education, AI literacy and mentoring programs. Beyond skills development, Riga TechGirls strengthened inclusion and diversity in the startup ecosystem by hosting Female Founder Lunches, building a community of female founders, and supporting numerous inclusive startups through mentorship, peer learning and ecosystem partnerships. The organization continues to be a key driver of inclusive digital talent and founder development in Latvia. "



StartSchool

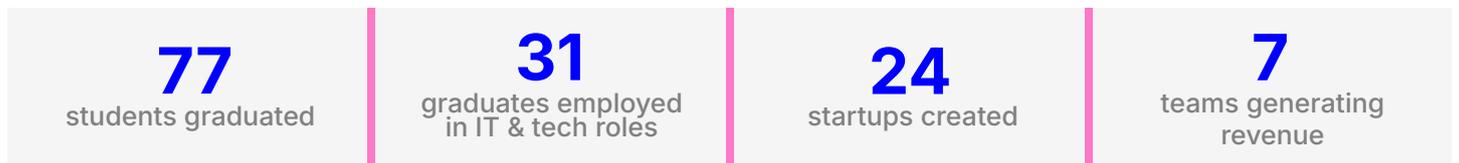
StartSchool is a technology and entrepreneurship education program that combines practical IT skills with startup thinking to prepare future technology leaders. Through an intensive 12-month program, participants build real products, create startups, and launch careers in the tech industry.

startschool.org

1467 Applications received

180 Students started the program

2025 Highlights:

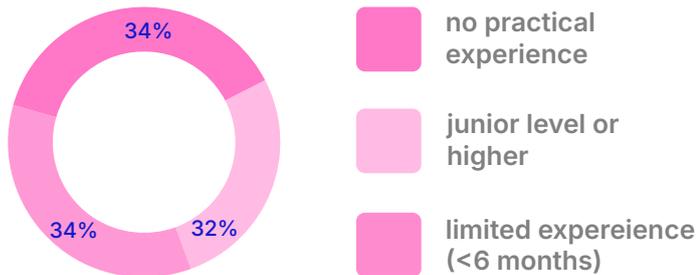


Participant Profile

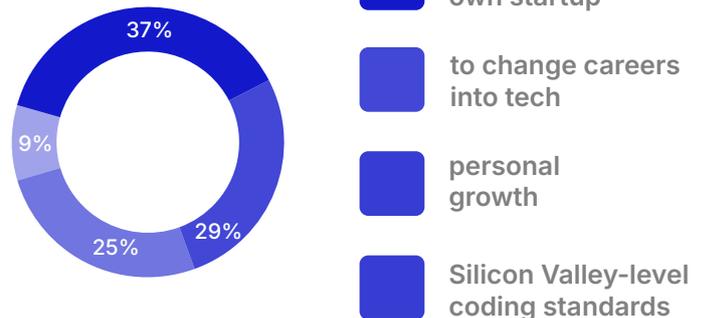


33 average age

Previous coding experience:



Why participants choose StartSchool:



Anna Andersone

Board Member, "StartSchool Co-founder & CEO"

StartSchool™

"The results achieved by StartSchool graduates clearly show that practical, future-oriented tech and entrepreneurship education is a key driver of Latvia's innovation ecosystem. Responding to growing demand, in 2025 StartSchool began a second full-time program and launched its first part-time program."

Startup House Riga is a non-profit startup hub in Spīķeri where founders work, connect, and grow together. By combining workspace, community, and hands-on support, it has become a key meeting point for Latvia's startup ecosystem, further strengthened by the opening of a second building in autumn 2025.

startuphouse.lv

2025 Highlights:



2nd Startup House building opened

€7.25M collectively raised by SH members

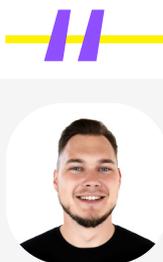
77
organizations

320
daily members

5
VCs funds present

302
events hosted

In 2025, Startup House Riga continued to grow its impact across the startup ecosystem. The opening of a second building created more room for collaboration, while standout moments included a record-attendance Startup BBQ, the Latvian Startup Awards, and the successful Pre-Accelerator programme. With international investors visiting through VC in Town, Startup House Riga further strengthened its role as a key meeting place for founders and investors. We are especially grateful to the Riga Investment and Tourism Agency and the Ministry of Economics for their continuous support to the Latvian startup ecosystem and Startup House Riga.

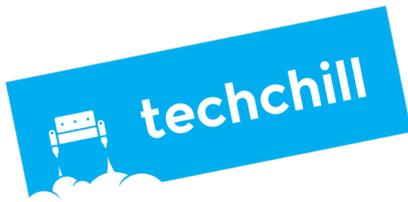


Kristians Jenčiuss

Startup House Riga CEO



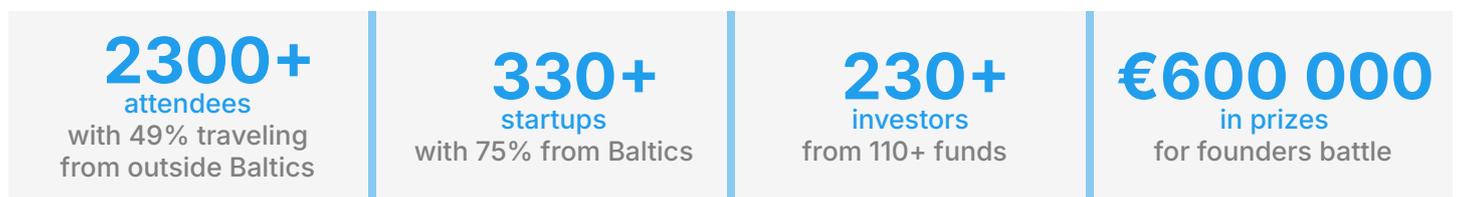
"2025 showed that innovation starts with people. With the courage to share ideas, the desire to help each other and a community that believes in what it does. Together, we have created an environment where startups grow, attract investment and boldly look out into the world."



TechChill is a non-profit organization that has supported the Baltic tech community for over 15 years, helping startups and investors grow through networking, skill-building, and impactful events. We act as a global bridge between world-class experts and the local ecosystem, creating a space for early stage startup founders and international investors to connect.

techchill.co

TechChill Riga 2025



TechChill Kyiv 2025



Impactful side activities of TechChill 2025:

- Summer UnRest Liepāja
- TechChill Kyiv Startup Growth Program for Ukrainian founders
- Delegation of 40 people and a convoy to Kyiv
- Lift99 Kyiv Hub Founders Bar fundraising initiative in Lviv
- Daugavpils Startup Festival
- Co-organising the Latvian Startup Awards



Annija Mežgaile

CEO of TechChill



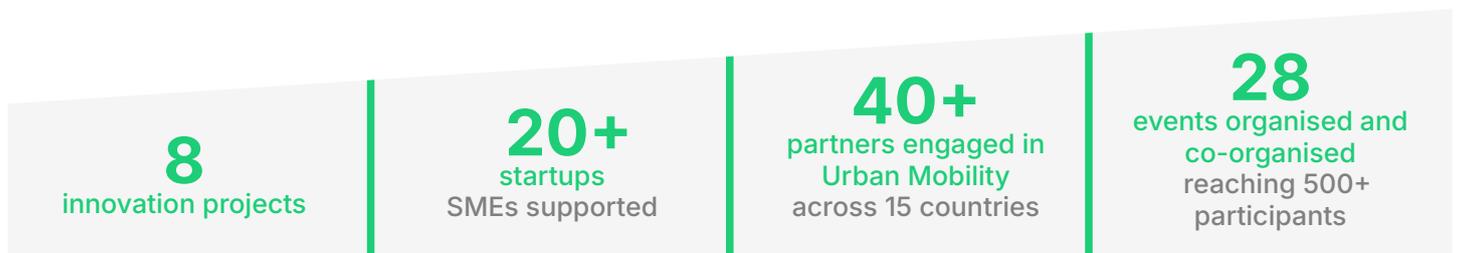
"This year, it became even clearer that technology and scaling companies are shaping Europe's strength and resilience. As the economy grows, so does stability, and with it, our ability to protect what matters. Latvia has the talent and ambition to lead, especially when we invest in people through fair pay and strong workplace culture. Year after year, we prove our investment readiness and momentum in ways that international investors notice and value. I believe that by working together, we can build a shared vision for Latvia and an even stronger future."

Innovation movement **VEFRESH** is an innovation and communications-driven NGO. We connect startups, SMEs, cities, academia and international partners to turn bold mobility ideas into real-life pilots. Through project coordination, community building, and targeted communication, we help innovation move from planning to streets, services, and scale.

VEFRESH supports urban mobility startups across the entire lifecycle, from idea to incorporation, piloting, and market entry.

vefresh.com

2025 Highlights:



In 2025, VEFRESH worked where mobility innovation becomes real: enabling pilots in cities such as Riga, Jūrmala, Turin, Aarhus, Antalya (and more), strengthening innovation procurement pathways, and advancing practical use cases across last-mile logistics, Sustainable Urban Mobility Plans (SUMP), public transport planning, municipal digitalisation, and emerging technologies like drones and 5G.

Our investment in Latvia's startup ecosystem took shape through two anchor programmes: a 5-day Accelerate2Move Bootcamp in Riga, where 12 international mobility startups connected with Latvian city and industry leaders, and a 10-week Urban Mobility Incubator addressing Riga's real-world challenges, supporting 5 teams and leading to 3 newly incorporated mobility startups in Latvia.



Viesturs Celmiņš

Managing Director at VEFRESH

VEFRESH

"Year by year, mobility startups remain among the top five verticals in the country. This year we had a record amount of applications in our 5th VEFRESH Urban Mobility Incubator, led in cooperation with the City of Riga and TwoDots. Over the summer, we hosted the international Mobility Accelerate2Move Bootcamp with the help of the amazing team at StartupHouse Riga. In 2026, mobility teams can rely on us in mentoring, piloting, attracting funding or scaling with support of EIT Urban Mobility, the largest mobility innovation hub in the EU."

RSU Riga Stradiņš University Innovation Centre

At Riga Stradiņš University, the Innovation Centre supports students and researchers in turning early ideas into scalable ventures, connecting academia with healthcare institutions, startups, and industry partners. In 2025, the focus was on strengthening student entrepreneurship and getting involved in creation of unified roadmap for healthcare innovation implementation in hospitals and startup support. The Innovation Centre is also home to the RSU Business Incubator B-Space and the EIT Health RIS Hub in Latvia.

rsu.lv

2025 Highlights:

- Student Innovation Grants programme launched, introducing a tailored support framework for student teams and securing EU co-funding for innovation development.
- Within the BioPhoT research platform, RSU scientists are developing innovative solutions for neonatal sepsis diagnostics, bladder cancer detection, and a medical device for microcirculation assessment.
- RSU has become the first and only NATO DIANA Test Centre in Latvia located outside Latvian National Armed Forces bases.

€1.6M

EUR in EU co-funding secured to support student-led innovation creation and development through 2029

15

leading companies hosted in RSU laboratories to strengthen science–industry collaboration

41

teams formed across healthcare hackathons including EIT Health i-Days, MedTech Sprint, and SportsHack 2025

254

sports programme students introduced to the fundamentals of entrepreneurship through the HIVE course

35

new industry partners committed to engage in innovation and entrepreneurship activities

90

aspiring entrepreneurs enrolled in the B-Space pre-incubation programme



Klāvs Indriksons

Acting Vice-Rector for Studies

RSU Riga Stradiņš University

"2025 was a year of consolidation and momentum for the Innovation Centre. We strengthened student entrepreneurship, deepened collaboration between academia, healthcare, and industry, and advanced critical discussions on how startups can access data, test solutions in hospitals, and scale responsibly. At the same time, the Innovation Centre has firmly established its role within Latvia's innovation ecosystem and is increasingly building its presence internationally, proven by success of the Latvian i-Days winning team, which secured second place at the European i-Days Final, as well as Innovation Centre becoming the first NATO DIANA Test Centre outside of military facilities in Latvia."

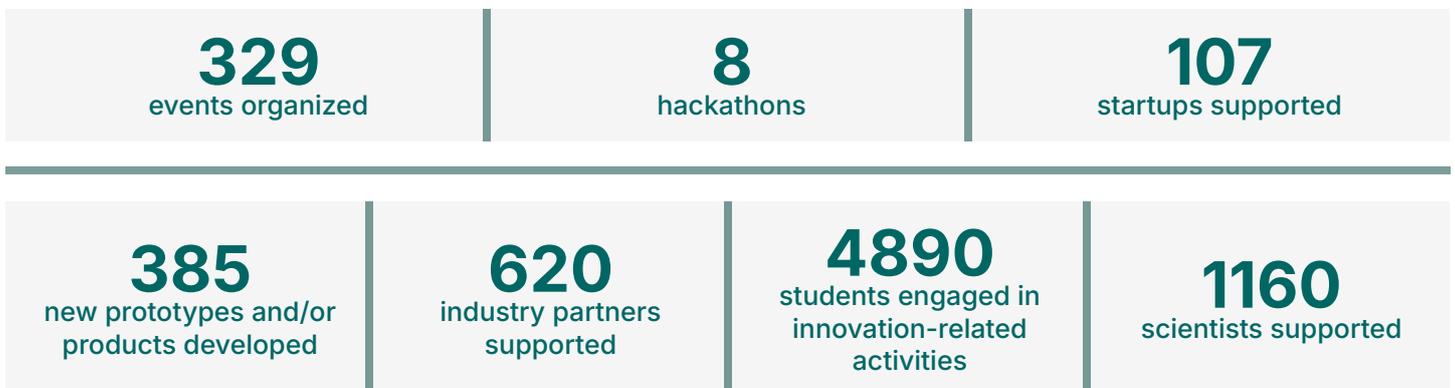


Riga Technical University Science & Innovation Centre

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.

[rtu.lv](https://www.rtu.lv)

2025 Highlights:



RTU Innovation Impact Report 2025

- Co-hosted **Drone Summit 2025** with the Ministry of Defence, shaping the future of drone innovation and defence.
- Hosted the 4th **Smart Cities Conference**, uniting leading innovators, industry experts, and policymakers.
- Led **EIT Community RIS Hub Latvia** events at TechChill, Deep Tech Atelier, Startup Day & BBQ, EIT National Day, and RTU lab visits, connecting hundreds of ecosystem players.
- **EIT Jumpstarter 2025 – 2 Latvian teams awarded:** 9 teams selected from 908 applications; Boreal Cacao and ARKai won Grand Finals awards (38 teams, 17 countries).
- Hosted the 2nd Innovation Ecosystem Summit **Innovate360°**.
- Launched the **National Microchip Competence Centre** to advance global collaboration.
- Submitted the **most projects** in **BioPhot's** 2nd call for biomedicine and photonics research platform.
- Piloted and successfully tested **university-developed innovation concepts:** coopetitions and swap-the-problem.



Liene Briede

RTU Vice-Rector for Innovations



"2025 has been a wave of change that has tested the resilience of the startup ecosystem and its ability to work together like never before. In this context, innovation plays a decisive role in driving Latvia's economic development. We highly value both our long-standing partners and the new collaborators who, together with us, are strengthening innovation as a key engine of sustainable growth."



Stockholm School of Economics in Riga

sseriga.edu

Stockholm School of Economics in Riga is a leading business school in the Nordic and Baltic region. Known for its blend of hands-on, practical learning and cutting edge scientific research, SSE Riga offers Bachelors and Executive Masters, as well as shorter, specialist programmes in core business and economics subjects.

2025 Highlights:

<p>208 Business and Economics students gone through various Entrepreneurship training programmes</p>	<p>4 new entrepreneurship and intrapreneurship courses with emphasis on AI</p>	<p>2 new Entrepreneurship research and capability-building projects with 11 different European partners</p>
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<p>30+ national and international guest entrepreneurs</p>	<p>10 founder roundtable seminars</p>	<p>3 digital entrepreneurship hackathons</p>
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In 2025, SSE Riga continued bridging opportunities for student entrepreneurs across the Baltic Sea with further integration of Business Labs Riga and Stockholm. From leveraging developments of AI models, SSE Riga also became the first Business School in Latvia to offer BSc Economics students core, hands-on courses on AI agent building and business process automation for new enterprises.



Dr. Dmitrijs Kravčenko

Associate Professor of Business Management, Course Director:
[Entrepreneurship, Stockholm School of Economics in Riga](#)

"Past year has seen ongoing proliferation of AI across all levels in organizations and society but improvements in coding capabilities of LLMs allowed students and founders with no software engineering skills to, for the first time, be able to build meaningfully functioning prototypes and MVPs. This is an exciting and valuable development that has already seen interesting ideas materialise and I expect much more of this in 2026!"



UniLab is Latvia's leading university startup accelerator, dedicated to transforming technology-based ideas into successful businesses. 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.

unilab.lv

2025 Highlights:

UniLab Elevate

A pre-acceleration program tailored for university-born startups, UniLab Elevate focuses on team building, market fit validation, and fundraising preparation.

11
startup founder teams

9
teams commercialize and receive
€15K in financial support

14
business development
advisors

Entrepreneurial Gene

Program that aims to foster a positive perception of entrepreneurship within academia and inspire university-born founders to start their own businesses.

16
guest lectures

2
workshops

3
events

1200+
attendees

Venture Catalysts

A 5-week intensive training program for aspiring deep-tech entrepreneurs, developed in collaboration with Riga Business School and RISEBA.

4
cohorts

150
participants completed program

232
applications

UniLab Defence

- In June 2025, UniLab Defence announced its official activation as the NATO DIANA Accelerator site in Riga, Latvia; and also has become a part of the Organisation for Defence Innovation in the Nordics.
- In 2026, 6 NATO-selected defence and dual-use startups to be hosted in Latvia, and a national defence pre-accelerator combined with equity-free funding for business development will be launched.



Andris Baumanis

CEO and Board Member of UniLab



"In 2025, UniLab strengthened its core role in supporting university-affiliated emerging technology startups, with BioPhoT providing a significant boost to science-based commercialisation. At the same time, we began establishing UniLab's position in defence innovation by opening the NATO DIANA accelerator site in Riga - integrating Latvia into the international defence innovation ecosystem and attracting high-profile mentors and partners that elevate our local capabilities. Preparations for a national defence acceleration programme in the second half of 2026 mark the next step in this development."



University of Latvia Innovation and Acceleration Centre

In 2025, the **University of Latvia Innovation and Acceleration Centre** celebrates its first year as part of the University's one-stop innovation agency, connecting science with business, investment, projects, and new opportunities. This milestone year has strengthened our role as a trusted and active contributor to the innovation and startup ecosystem. We are proud to support the development of deep-tech and science-based solutions, while fostering closer, more impactful collaboration between academia and industry.

inovacijas.lu.lv

2025 Highlights:

€735 000
total value of approved
e-procurements

43
teams accepted in Student
Business Incubator pre-incubation
programme

32
students participated in
international pre-incubation
programme "Green Hexagon"

50
projects supported
during the development
phase

100+
potentially
commercializable
products

49
registered patent objects
in intellectual property
portfolio

€15.7M
budget share in
submitted projects

8
cooperation agreements
with industry partners

9
projects within the
BioPhoT project
secured approval

237
participants took part
in project-related training
sessions

14
new patents secured
in 2025



Enno Ence

University of Latvia Vice-rector for Development



"The first year of operation of the University of Latvia Innovation and Acceleration Centre clearly demonstrates how the university fulfils its "third mission" — fostering innovation and societal development alongside education and research. The Centre brings together researchers, emerging talents, professionals, policymakers, and industry partners on a unified platform where collaboration transforms academic knowledge into practical solutions. Acting as a central hub within the innovation ecosystem, the university provides resources and infrastructure, builds trust among stakeholders, and ensures a continuous flow of knowledge between academia and society."



BAD BADIdeas.fund ideas .fund

BADIdeas is a community of 250+ experienced founders and operators from 20+ countries, backing pre-seed to seed startups across CEE and investing from €50K up to €1.7M through syndicate and fund structures. In 2025, BADIdeas launched its first €22M fund, strengthening its ability to lead early rounds and support founders over the long term.

badideas.fund

2025 Key Stats

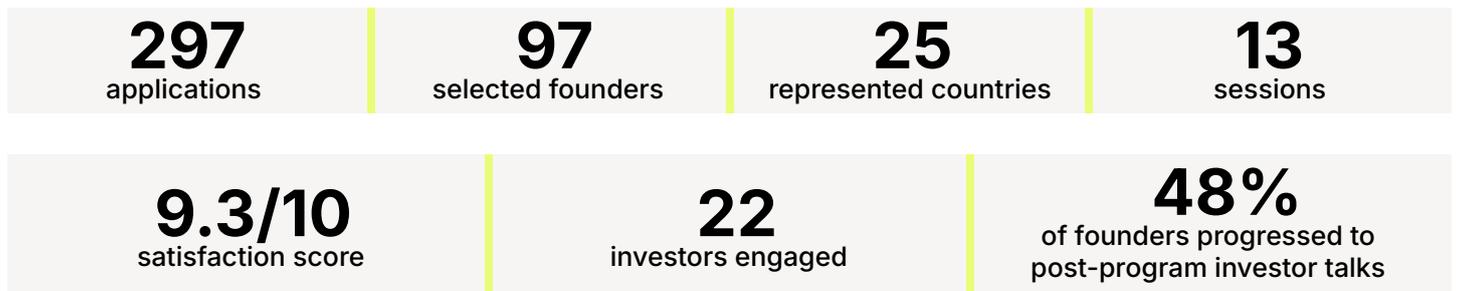


Portfolio milestone:

First exit completed in 2025 (RoomPriceGenie), following a \$75M growth investment led by Five Elms Capital

Fundraising School 3.0

In partnership with LIAA, RITA, Make, HubSpot



BAD Advice Podcast

- Launched in 2025
- 3 published episodes
- Featuring founders from Swotzy, Vigo Health, EngyCell



Arta Abāšina

COO, BADIdeas

BADIdeas
.fund

"2025 showed that Latvia's startup ecosystem has the ambition and talent - what it needs now is continuity and execution. At BADIdeas, we're obsessed with being the infrastructure layer for founders: we're building the capital access, ecosystem connections, and operational tools that turn this momentum into durable companies that reach Series A faster and scale beyond the region."



Buildit 5G Fund focuses on hardware-driven companies — from industrial automation and IoT to deep tech and dual-use innovation. We invest €100k - €250k in startups with a validated prototype, and up to €1.5M in those with early revenues and a clear path to scale.

buildit.lv

2025 Buildit Highlights:

Launched a new €21 million fund, strengthening its team with senior experience from Expansion Capital. The added later-stage investment expertise enhances Buildit's ability to support portfolio companies beyond early growth and through subsequent scaling phases.

Completed an exit from Lastbit / Striga OÜ, first backed by Buildit in 2018 as both the company's first investor and Buildit's first investment, following its acquisition by LightSpark Inc.

€100k - €250k
startups with a
validated prototype

up to €1.5M
with early revenues and
clear path to scale

€21M
Launched in 2025

Hardware focus

Automation

IoT

Deep tech

Dual-use

With its first full-cycle investment outcome and a new fund launch, Buildit further reinforced its position as a long-term, committed early-stage investor in the region, capable of supporting founders from first cheque to strategic outcomes. In short, in 2025 Buildit put itself in the shoes of a startup: building a new fund means assembling the team, raising capital, spending countless hours on planning, and navigating both highs and lows along the way.



Matīss Neimanis

Partner at Buildit



"Two major highlights of 2025: the launch of three new early-stage funds — BadIdeas, Outlast, and Buildit — with nearly EUR 60 million ready for investment, creating a strong opportunity for local startups. And the opening of the second Startup House building, clearly signalling that the Spīķeri area is becoming a true startup hub."



Latvian Business Angels Network

Latvian Business Angels Network (LatBAN) is a community of angel investors and business professionals who invest in startups with exceptional growth potential. Ex-business owners and other experienced professionals support founders in Latvia and abroad with expertise, time, and capital.

latban.lv

2025 Highlights:

<p>€1.7M+ capital invested by LatBAN members (H1 2025)</p>	<p>40 new angel investors trained</p>	<p>4.75/5 recommendation score for Angel Investor Training Course</p>
<p>98 members</p>	<p>7 syndicate investments</p>	<p>150+ startups evaluated</p>

Syndicate investments:



EXONICUS



- Together with LitBAN and EstBAN, LatBAN contributed to the first pan-Baltic angel investment
- LatBAN hosted 24 international investors for a 2-day visit in Riga, meeting early stage startups and ecosystem organizations



Emīls Kraģis

LatBAN Managing Director



"In 2025, LatBAN's momentum was driven by what matters most: engaged members, a growing base of new and maturing angels, and increasing interest in early-stage investing.

We also strengthened our internal processes to support better decision-making and collaboration. In 2026, we aim to build on this progress with an even stronger emphasis on angel investor education and training, so more investors can participate confidently and add value beyond capital."

LVCA Latvian Private Equity and Venture Capital Association

The Latvian Private Equity and Venture Capital Association (LVCA) is the representative body of the private equity and venture capital industry in Latvia. LVCA unites local investment industry participants and plays an active role in fostering a strong investment environment and contributing to policy-making.

lvca.lv

2025 Funding highlights:

- New Flycap 42M private debt fund.
- New Altum backed IPO fund.
- The 3 Altum-funded VC funds of total €62M - Outlast, BADideas un Buildit - by the end of 2025 made at least 15 investments.

€62M

Altum-backed
VC funds

€42M

Flycap private
debt fund

IPO Fund

Altum-backed
IPO fund

2025 LVCA highlights:

20% more new
members

New board elected
in March

- Organized biggest industry event - Baltic VCA summit - 300 attendees from 15 countries
- Check out the PE/VC industries Baltic snapshot of 2024. Data for 2025 available in May.
- Strategic win: a 20% recommendation for pension funds to invest in Latvia, to be monitored by the Bank of Latvia, accompanied by changes to the commission structure to create a stronger incentive framework for local investments.

balticpevcmarket.com



Agnese Kalniņa

Managing Director at Latvian Private Equity and Venture Capital Association

LVCA

"2025 was a very active year for the Latvian private equity and venture capital ecosystem, with several new funds launched across different strategies and stages. It also reflected in a 20% increase in LVCA membership. While fundraising remains a key challenge for the local funds, achieving the 20% local investment recommendation was an important regulatory win, we will closely monitor its implementation to ensure tangible results for the whole ecosystem. The year was also marked by the biggest industry event - Baltic VCA Summit in Latvia, which proved highly successful and received stellar feedback from participants."

Outlast Fund backs disciplined founders building enduring companies, long after trends fade, markets shift, and their vision becomes inevitable. We're proud generalists with zero tolerance for empty trend-chasing. We invest primarily in software—at pre-seed and seed—across the Baltics and Nordics. We lead. We follow. But we never stand on the sidelines. Our first check (initial ticket €50-250k) is shaped by the deal, no fixed formula. We invest what's needed at early stage to build, test, and prove real traction.

outlastfund.com

2025 Highlights:

Outlast Fund was launched in 2025 and has built strong early momentum across the Baltics and Nordics with a portfolio that reflects a broad, founder-first approach across multiple verticals and founder events to strengthen the community and stay close to the next wave of exceptional teams.

600

startups reviewed

7

investments made across
the Baltic/Nordic region
(3 in Latvia)

4

founder events hosted

Shipyards launched - a seasonal AI hacker-space in Riga, where new teams form and rebuild fast through peer-to-peer learning and weekly shipping cycles. It's not an accelerator, but a closed loop of making, breaking, and rebuilding until something useful crawls out. Outlast Fund participating as founding partner and strategic supporter.

shipyardsai.org

42 builders
hosted

17 teams
formed

March 25, 2026 Demo Day



Marija Ručevska

General Partner at Outlast Fund

OUTLAST
FUND

"Latvia's startup ecosystem is clearly accelerating — strong rounds are being raised, more early teams are stepping up, and the ambition on the ground keeps rising. At Outlast Fund, we're focused on being the first-cheque partner for founders turning early momentum into globally relevant companies."



Latvian Startup Awards 2025

The Latvian Startup Awards returned for the third year in a row to celebrate innovation and entrepreneurial achievements - something that takes a bit of hyping up for our more reserved culture to acknowledge. This year's event was smaller in scale but warmer in terms of community - as it was organized in joint effort by Startin.LV, Startup House and TechChill.

startupawards.lv

Latvian Startup Awards 2025 category winners:



Founder-Hero



Newcomer



BirdyChat

Scaleup

HackMotion

Impact



Protium Technologies

Digital



handwave

Community Choice

THE CROWD

Breakthrough

AERONES

Hardware

AZERON

DefenceTech

ASCENT LUMINA
Special Award



Luīze Dārta Sietiņa

CEO of The Crowd



"We're a small handful of people in Latvia who dare to dream beyond borders and are brave enough to build something out of nothing. At The Crowd, we truly believe we can change the way international event organizers connect with their attendees and drive genuine, organic engagement. The Startup Awards is that moment when this small group of dreamers gathers in one room to celebrate what has been built over the past year. Building a startup is exciting, but it's also tough. There will be moments when you feel like giving up. And that's completely normal. The Startup Awards is a reminder to pause, acknowledge what's working, and celebrate the wins - not only in polished LinkedIn comments."

Stay tuned for Latvian Startup Awards 2026... Follow us on: [linkedin.com/company/latvian-startup-awards/](https://www.linkedin.com/company/latvian-startup-awards/)

Startups to Watch

Every year, a new wave of startups steps forward with sharper ideas, bigger ambition, and the drive to turn vision into real-world impact. At Startin.LV, we don't just observe this journey — we're part of it. Through the Latvian Startup Report 2025, we've explored the data, tracked the momentum, and followed the stories that shaped the year.

As every year, we also choose to shine a spotlight on some early-stage startups. Most of these are our members - the founders and teams we know and see in action throughout the year. That proximity gives us something special: a deeper understanding of how they build, how they grow, and how they tackle challenges.

Our selection highlights startups that stand out for their innovation and potential for meaningful impact. These are companies we hope to see move beyond the local stage and make their mark internationally. This list isn't just about chasing the next unicorn — it's about recognizing startups that create real value for their industries, customers, and communities.



BirdyChat

The modern chat app for professionals. Share ideas, collaborate, grow your network, and stay focused on your tasks.

Stay protected from deepfakes, stolen content, and fake news with an AI-powered content source verification and monitoring platform.



A sustainable alternative to LED lighting, aimed at assisting chip manufacturers in reducing carbon emissions.

Personalized energy storage and virtual power plant solutions - helping companies cut costs, generate revenue, and gain energy independence.



AI-powered automation platform designed to help businesses move from manual, fragmented workflows to outcome-driven execution without complexity.

Reliable and adaptable hydrogen refueling and safety solutions that enable a clean, efficient, and sustainable future for transportation and energy systems.



Non-invasive neurological diagnostics through advanced tear-based microRNA profiling using innovative hydrogel contact lens technology.

Cutting-edge European cybersecurity company helping organizations build digital resilience through tailored, proactive security solutions.



Polymer-integrated photonic microchips, including the design and fabrication of microchip components, using organic materials with active optical properties.

Drone manufacturing company specializing in dual-use unmanned systems — solutions designed for both professional civilian applications and security needs.



Methodology & Supporters

The core sample in the analysis consists of 664 Latvian startups identified by the Latvian Startup Association Startin.LV. Individual data sets for specific statistics vary based on data availability, such as whether:

- the startup is still active
- the legal name of the startup has been confirmed
- the startup has submitted their annual report for 2024
- 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. The primary sources are Enterprise Registry and State Revenue Service.

Statistics can differ between editions of the report due to more data being added to the dataset, including previous years.

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 is gathered and validated by Startin.LV from both public sources such as official press releases and media publications as well as private network information.

All data included in pages from ecosystem partners is provided to the report by the respective organization (with the exception of Riga-specific startup ecosystem data) and has not been independently validated by Startin.LV.

Big thanks to:



Ministry of Economics
Republic of Latvia



Latvijas
Investīciju un
attīstības aģentūra

MISSION
Latvia

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