

# Largest-ever Baltic startup report launched - investor optimism grows, despite pandemic and fall in funding in 2019

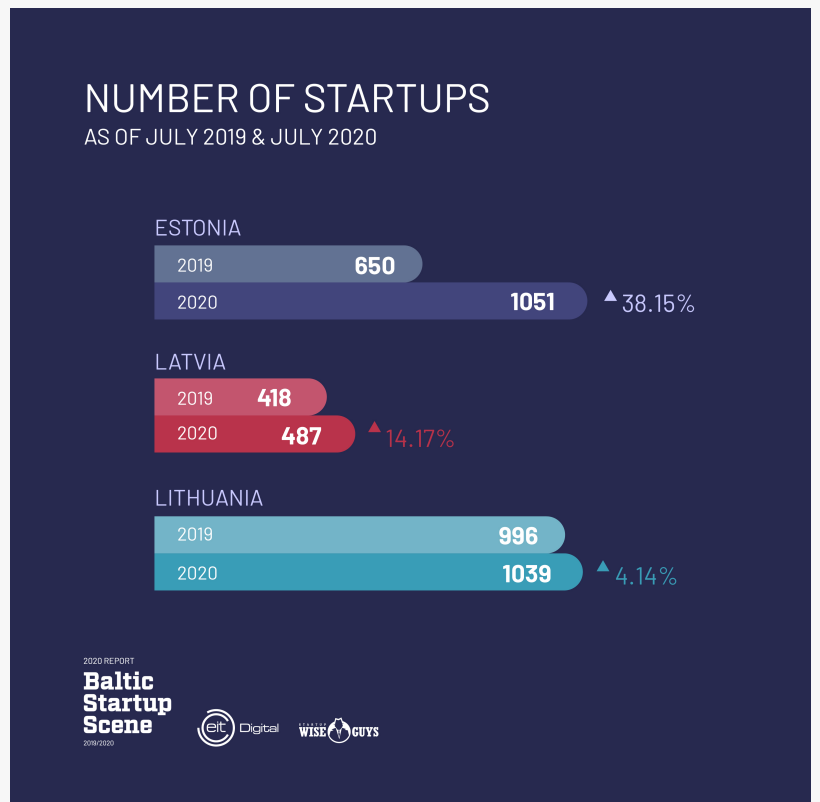
*The report includes everything from general investment statistics and a list of the hottest Baltic startups, to the impact of Covid-19 and the future outlook.*

RIGA, LATVIA, December 14, 2020 /EINPresswire.com/ -- Startup Wise Guys together with EIT Digital have launched their 3rd annual Baltic Startup Scene report, the largest to-date. For the first time ever, Baltic startups saw a reduction in total funding in 2019. Despite this, survey insights along with funding data for 2020 reveal that investor and startup optimism is rebounding, with 2020 H1 significantly outperforming 2019 H1 in terms of funding, even with the onset of a pandemic-induced economic downturn.

The Baltics are home to 6 million inhabitants and 6 unicorns, with Pipedrive being the most recent to earn this status. The region's world-leading connectivity has helped weather the pandemic and allowed startups to seamlessly transition to remote and hybrid work models, which, as the Report's survey shows, has made for a happier workforce.



Startup Report 2020



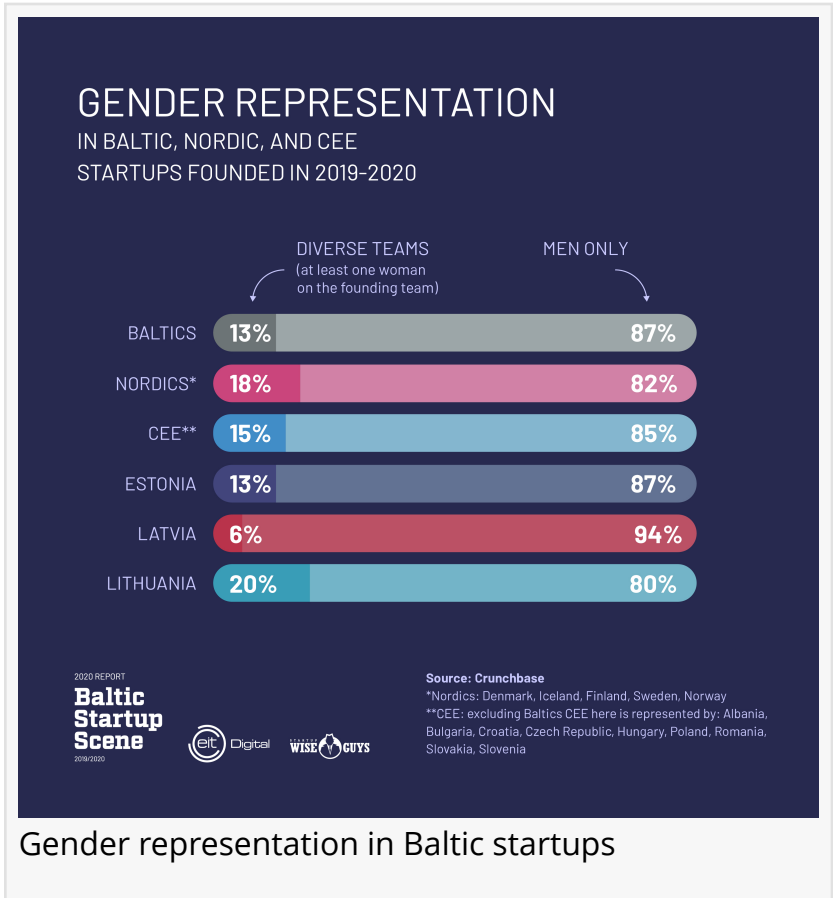
Number of startups in the Baltics

The report offers a comprehensive outline of the state of the Baltic startup ecosystem and sheds

light on various findings. It consists of 5 main sections – highlighting investment data within the Baltics, benchmarking Baltic results with its surrounding regions, ecosystem insights, a curated list of 150 startups to watch, and deep dive analysis of what 2020 has been like for startups, investors, and the ecosystem and what is their outlook ahead.

Notable insights:

- Baltic funding per capita is 5x larger than that of other Central and Eastern Europe (CEE) countries
- H1 of 2020 was stronger than H1 of 2019 in terms of startup funding in the Baltics
- Nordics and CEE double in funding growth, while Baltics see a reduction in fundraising
- The startup scene survey indicates founder and investor optimism despite the pandemic - startups are less negatively affected than other ecosystem players assume



A large part of startups from last year's Startups to Watch section have demonstrated predictive success, having gone on to raise 1-5M eur in follow up funding this year, earning a spot in the Spotted Startups section of this year's report. This year out of 450+ active startups analysed, 150 were profiled and categorized as Startups to Watch. A downloadable version of the list is available for investor analysis.

For the first time, the report dives into the topic of diversity. It has found various disparities, such as only 13% of founding teams having at least one woman, as well as significant variations in urban and rural entrepreneurial paths, and founder education backgrounds. While there is comparatively little data available, together with Crunchbase, the report highlights the various diversity trends in the Baltic region, with the hope that with an increased focus and data-driven awareness, this topic will continue to evolve.

More than 70 industry experts contributed to the report with their insight, as did the main ecosystem players and Report partners from the Baltics and overseas – Accenture, UK Trade & Investment, Crunchbase.

This year the report has been supplemented with additional data sources, including data from the Change Ventures funding report, the Crunchbase database on diversity, startup and founder

data, and for the first time ever – an ecosystem survey for community insights carried out by the report team.

The report is free of charge and available for download at: <http://startupwiseguys.com/report>  
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## About the report

The Baltic Startup Report is a joint effort between Startup Wise Guys and EIT Digital. This is the third edition of the report, and has been created with the additional partnership of Accenture Latvia and the UK Department for International Trade (DIT).

Startup Wise Guys is Europe's leading B2B startup accelerator, present in all three Baltic states with participants from around the world, also voted VC fund of the year 2019 in CEE. SWG displays a 77% survival rate, being one of the most active early-stage investors in the Nordics & CEE region with more than 200 portfolio companies.

EIT Digital is a leading European digital innovation and entrepreneurial education organisation driving Europe's digital transformation. Its way of working embodies the future of innovation through a pan-European ecosystem of over 200 top European corporations, SMEs, startups, universities and research institutes, where students, researchers, engineers, business developers, and entrepreneurs collaborate in an open innovation setting.

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