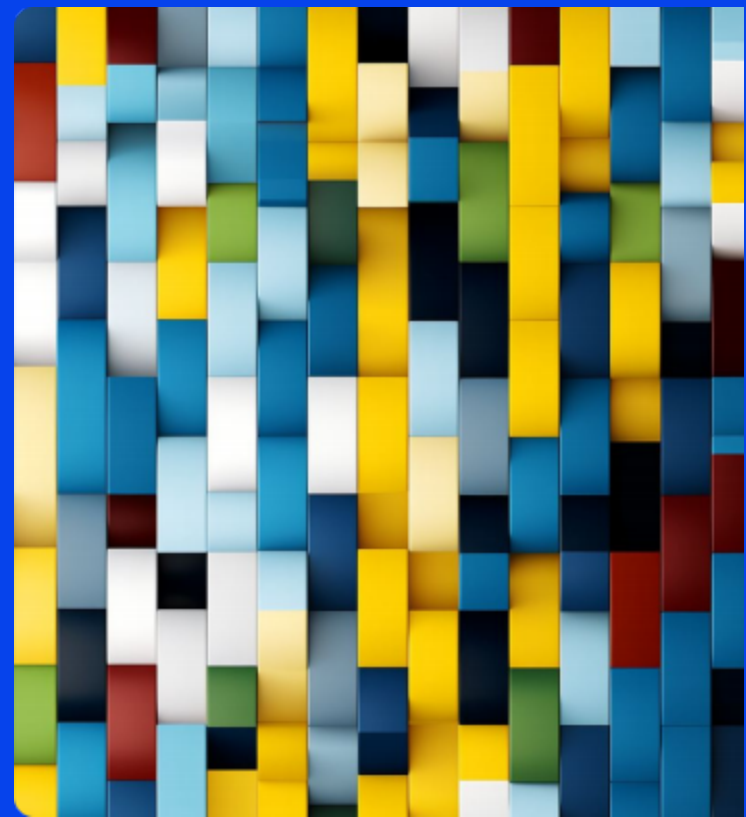




Baltic Deep Tech Report 2023



September 2023



Since 2019 an overwhelming majority of our investments have been channeled into the Baltic region's burgeoning Deeptech and AI sectors.

This decision is rooted in our firm belief that Deeptech represents the true mission of venture capital – a vehicle for fostering innovation that leads to breakthroughs with profound implications for human social and economic freedoms.

In the Baltics, also known as the New Nordics we are captivated by the convergence of science and applications in photonics, robotics, AI and other breakthrough fields as it promises to unlock unprecedented potential across various

We are favoured to be the region leading the number of STEM students per capita in Europe, an engine that will torque innovation for years to come.

At Iron Wolf we aim to support and accelerate the growth of startups and innovators who are pushing the boundaries of what is possible.

We see this as an opportunity not only to generate strong returns for our investors but also to be part of a transformative force that positively impacts society.



industries.

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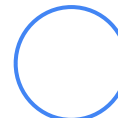
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Seed stage VC fund from the Baltics.

Iron Wolf Capital is a leading early-stage VC fund backing exceptional founders building disruptive and global deep tech businesses.

With more than 20 investments over the last 4 years we are one of the most active investors in the Baltics and beyond.

Iron Wolf Capital manages EUR 21 million VC fund that was established under the framework of the financial instrument Venture Capital Fund II managed by Invega and financed from the European Regional Development Fund (ERDF).



Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.





National startup ecosystem facilitator.

By building bridges between different ecosystem players, Startup Lithuania aims to help current and potential Lithuanian startup founders to

start, grow and scale their businesses.

We organize workshops and acceleration programs, give consultations, offer different support schemes for startups, present our ecosystem abroad and organize the main international startups event in Lithuania –

Startup Fair. Startup Lithuania is a part of official public agency – Innovation Agency

Lithuania – Lithuania's business competitiveness partner in a global world.



High-performance infrastructure for cloud computing.

Google Cloud, a dynamic and trailblazing division of Google, stands at the forefront of innovation in cloud computing.

As a premier provider of cloud solutions, we empower businesses, developers, and enterprises to harness the full potential of modern technology.

With an expansive array of tools encompassing data analytics, artificial intelligence, machine learning, and more, we enable organizations to



seamlessly migrate, manage, and optimize their operations in the digital realm.



**A modern Baltic law firm
with a wall-less attitude.**

We are committed to providing our clients with the highest level of service, transparency, and professionalism, as well as diversity and inclusion. We come with a mindset of a full scope legal service with large teams across all business law areas.

This makes us well-versed in local and international regulations, and well-suited to assist clients with a variety of matters.

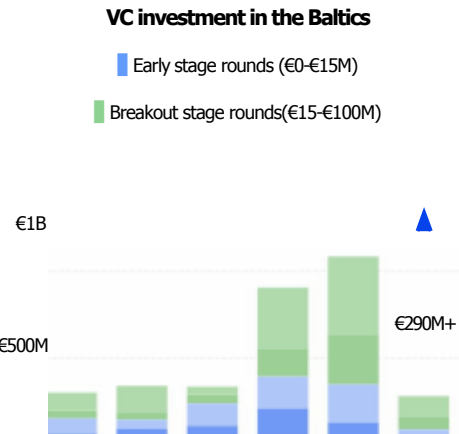
Tech start-ups particularly require deep understanding of the emerging complexities of large language models and visual AI across biotech and other industries. We ensure that these ventures get all the support they need

throughout the lifecycle of their business.

Key takeaways

VC investment has reached new heights, and continues to grow at early and breakout stage.

Baltic startups raised over €4B in 2021 and 2022, more than all previous years combined. Since H2 2022 and amidst a more conservative investment environment, Baltic startups have raised over €800M at early and breakout stage.



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Deeptech and AI startups are taking center stage in the Baltics.

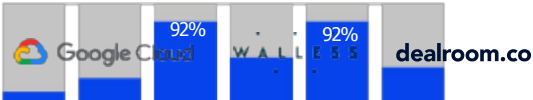
Deep Tech startups have raised a combined €700M

over the past five years, i.e. 10% of the total volume of VC investment in the region. In 2023 so far, Deep Tech startups raised over a quarter (€94M) of all VC

investment deployed in the region. In combination with AI-powered startups, this growing ecosystem of R&D-intensive, innovative companies is capturing a growing proportion and amount of investment from local and international investors alike.

VC funding by segment in the Baltics

■ Deep Tech & AI startups
■ All other startups



**The Baltics Deep Tech sector is one of
the fastest growing in Europe.**

The combined enterprise value of Deep Tech startups in the Baltics has more than quadrupled since 2018, outpacing that of many leading regions globally.

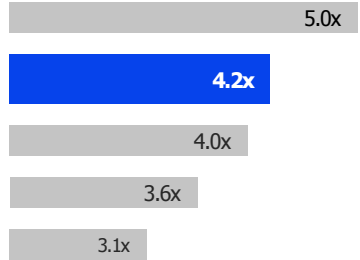
As part of a comparatively smaller ecosystem, Baltic startups are able to grow fast and leave a mark on the broader startup ecosystem, driving innovation not just domestically but also with a global impact,

showcasing their prowess in deep tech innovation.

2018 2019 2020 2021 2022 H1 2023

Combined EV of Deep Tech startups

5 year growth (2018-2023 H1)



1. Baltic Funding Update.

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