



# Lithuania's practices in funding start-ups, spin-offs and innovative SMEs

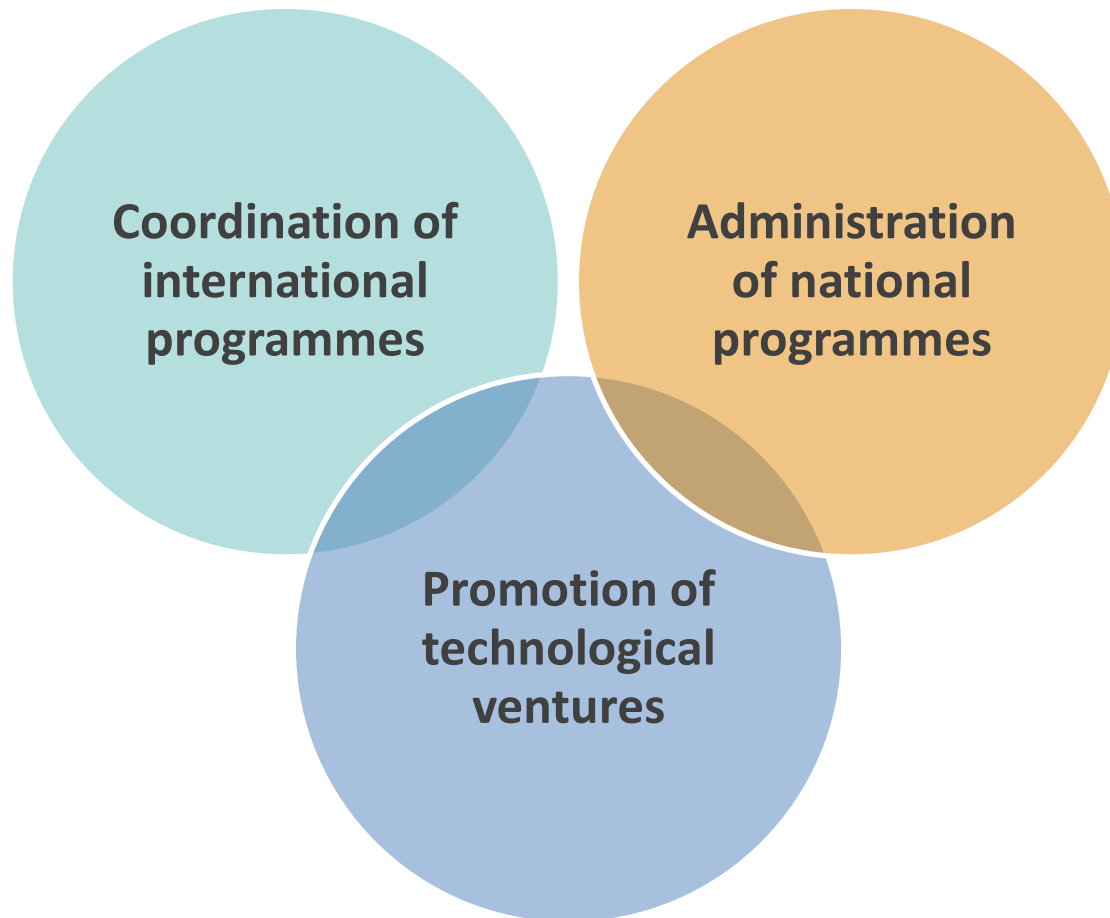
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# What is MITA?

**MITA – national innovation funding agency, which implements R&D and innovation policy in Lithuania.**



# Start-ups in Lithuania

- ✓ 316 active start ups\*
- ✓ 1560 people employed\*
- ✓ Forbes: Lithuania is one of the most innovative and tech-savvy countries in Europe with fast-growing startup community. [2015]

\*At the end of 2016

# Main ingredients for success

## People (talents)

- strong links between industry and academic institutions to provide businesses with the skilled specialists they need

## Infrastructure

- Lithuania among the leaders in the EU for broadband speeds
- Vilnius Tech Park
- Rise Vilnius

## State support

- Favourable taxation
- Startup Visa

# Mita role and contribution

## Our role is:

- Promotion of the development of innovative business
- Creating favourable conditions and providing knowledge about starting innovative business

## We contribute to this target by:

- Providing financial assistance
- Offering various services: consultations, mentoring, etc...

# MITA initiatives in the national startup ecosystem



Commercialization of R&D Results



Looking for innovator – innovative business ideas contest

# Success stories



# Conclusion

## Successful innovative business requires:

- ✓ Well developed infrastructure
- ✓ Cooperation between industry and academic institutions
- ✓ Good investment climate
- ✓ Initiatives from government to encourage establishment of innovative business



# Thank you!

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