

The logo for Startup Estonia, featuring the words "STARTUP" and "ESTONIA" stacked vertically in a white, sans-serif font. The text is centered within a large, vibrant orange circle. To the left of this main circle are two smaller orange circles of different sizes, and to the right is a small orange dot. The background is a dark blue gradient with faint white line-art icons of a cloud, a star, a rocket, and a hand holding a coin.

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ESTONIA

Promoting Support Policies for Innovative, High-Growth Enterprises in Eastern Europe and South Caucasus, 15.09.20

The Estonian Startup Ecosystem



European Union
European Regional
Development Fund



Investing
in your future

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Estonian Startup Scene in Numbers

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- ▶ **1053** startups, of which **200+** startup visa founded (21%)
- ▶ Startup founders: 28% foreigners, 15% women, average age **35 years old**
- ▶ **6000+** new jobs created, 36% women, 27% foreigners
- ▶ Startup sector growth **30% a year!**
- ▶ **Raised over €1.8B** in the last 12 years (90% foreign funds)



Global Top for Unicorns per Capita

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On their way to unicorn status



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Startup community in Estonia has proved not only that great ideas that transform our thinking are born here but also that startups drive our economic growth, which is quite remarkable.

VILJAR LUBI – MINISTRY OF ECONOMIC AFFAIRS AND
COMMUNICATIONS



What is Startup Estonia?

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- ▶ Startup Estonia is a **governmental initiative** aimed to **supercharge the Estonian startup ecosystem** in order to be the birthplace of global success stories.
- ▶ The pilot programme was initiated in 2011 and in **2015** the Startup Estonia as we know it today was launched.
- ▶ A 6-person team was to reach **ambitious goals**:
 - Increase **number of startups to 1000** in 5 years;
 - Increase the number of employees, revenues, and employment taxes of sector to **prove its place** in the (future) economy;
 - Offer **training programs** for startups as well as investors to attract more smart money to the region;
 - Monitor the startup sector, **collect and provide solid data** to induce informed decision-making and policies;
 - Act as **intermediary** between policy makers and startup sector.



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STARTUP VISA

Join the liveliest **startup community** in Europe



STARTUP VISA

WHY ESTONIA?

ELIGIBILITY

FAQ



More info: <https://startupestonia.ee/visa>

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Startup Estonia is **supercharging** the Estonian **startup ecosystem** to create more international success stories.

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Estonia has good and collaborative startup **ecosystem**



Estonia has **1000 startups**



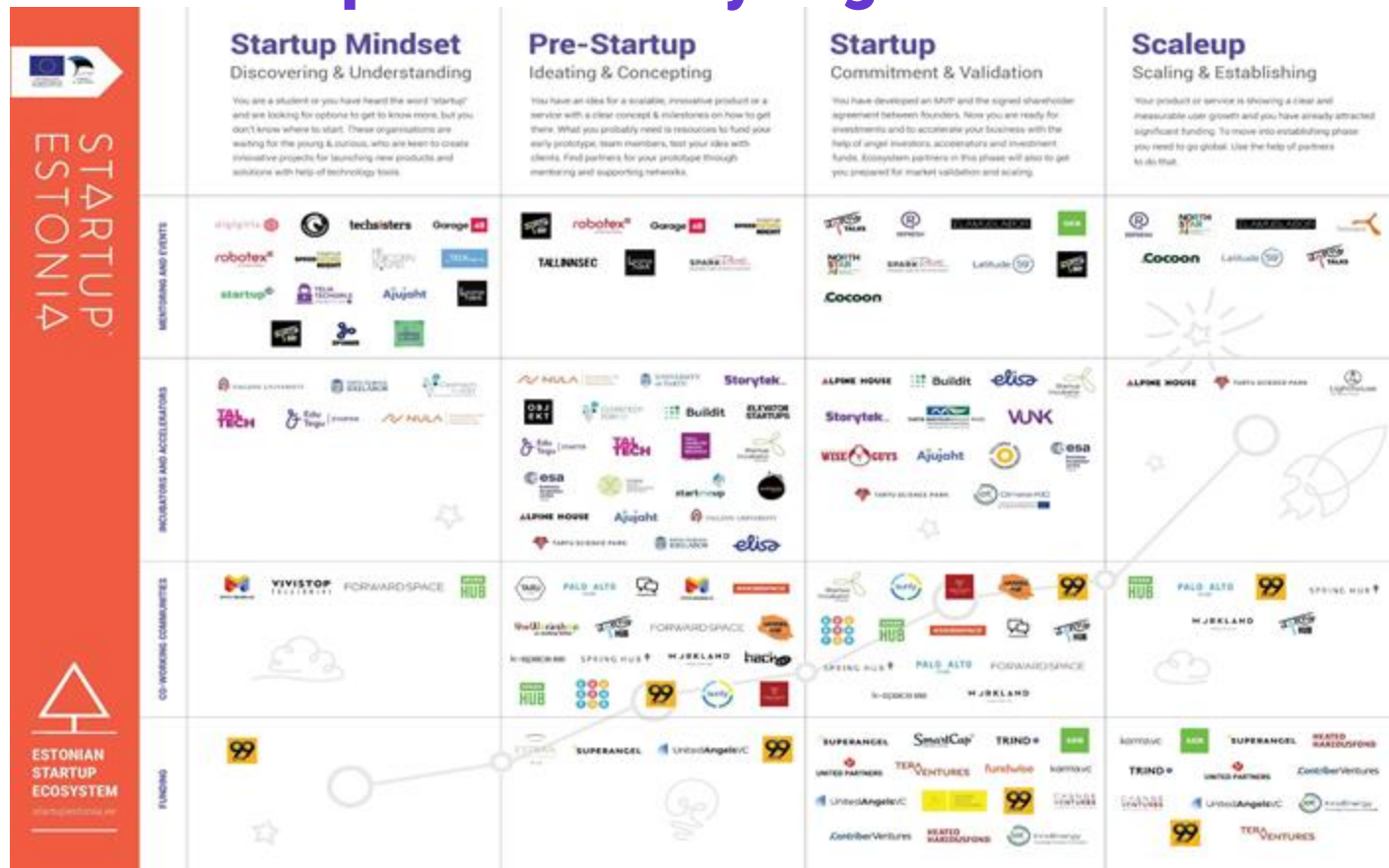
Legislative environment is clear & gives **incentives** for startups & investors



Funding is accessible for startups

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Estonian Startup Community organisations



Attracting talent (since January 2017):

- **founders** from non-EU countries
- **new talent** to Estonian startups

Altogether **2300+ individuals** have relocated or granted the right to move to Estonia!

- TOP countries for founders: **Russia, Iran, Turkey, India**
- TOP countries for employees: **Brazil, India, Russia, Ukraine**

Startup Visa

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2019 is the year of
global talent enriching
the Estonian Startup
ecosystem



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Feedback



“We made a matrix listing many jurisdictions, and crossing taxes, regulation and costs. Plus, because of our idea of approaching the EU market in the future, Estonia jumped to the top of the list.”

– Edilson Osorio Jr. (Brazil)

His startup OriginalMy allows a Proof-of-Authenticity, Digital Signature, Digital Certificate and Document Authenticity via Blockchain.

Availability of Capital

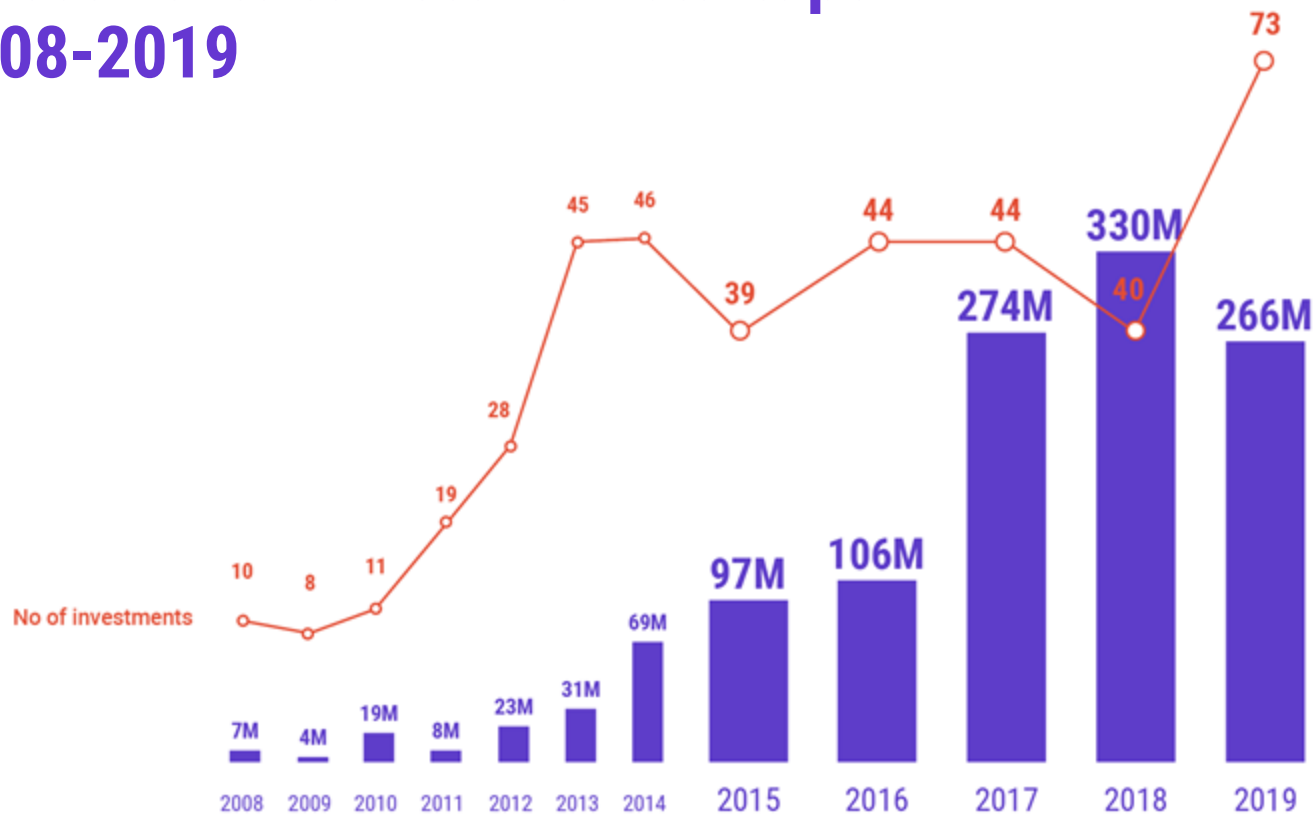
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- ▶ Growth companies are financed through **equity investments**, not grants.
- ▶ Since 2010, Baltic Private Equity and Venture Capital sector has demonstrated **rapid growth** with **EUR 1.3B of new capital** raised.
- ▶ 2019 was a record year with **EUR 490M** raised. The majority of capital raised (EUR 800M) is still available for investments.
- ▶ 14 new funds started their activities in 2019, the majority of which with **Pan-Baltic focus**.
- ▶ Funding raised by **Estonian-focused funds amounted to EUR 37M**.














Investments to Estonian startups 2008-2019

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The Estonian Startup Database

Startup	Sector	Business model	Employee count 2Q	Employment taxes 2Q	Turnover 2Q	Year founded	Webpage
 Bolt	Transportation & Logistics	B2B2C	547	€ 2.6M	€ 47.8M	2013	
 Pipedrive OÜ	Business software & HR	B2B	386	€ 2.4M	€ 18.4M	2010	
AD Adcash	AdTech & Creative Tech	-	64	€ 336.1K	€ 7.4M	2011	
SY Synctuition OÜ	HealthTech, Life sciences & Wellness	B2C	18	€ 46.8K	€ 6M	2016	
CO Cobalt Engine	Business software & HR	-	6	€ 15K	€ 3.7M	2014	
RI Ridango	Transportation & Logistics	-	83	€ 473.8K	€ 3.5M	2009	
ST Starship Technol...	DeepTech & SpaceTech	-	119	€ 355.2K	€ 3.5M	2014	
 Paxful	FinTech	B2C, B2B2C	129	€ 872.8K	€ 3.1M	2016	

<https://startupestonia.ee/startup-database>

What Next?

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- Moving to the **globalisation phase** as an ecosystem.
- Currently **no 14 in the rising ecosystems list** (Startup Genome).
- **New strategy** for 2021-2027 ready to be launched.
- Main goals:
 - 1) Keep the steady **growth rate at 30%** annually and to produce 15% of the GDP (together with IT sector) by 2025;
 - 2) Focus on growth in number of startups and support organisations, leading to **greater spillover effect**;
 - 3) Attract new diverse **talent and investments**;
 - 4) Provide even **better data**;
 - 5) Focus on **deep tech and science commercialization** across sector;
 - 6) Lobby work to support **favourable regulations**.



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Startup In Estonia podcasts

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