

THE MANUFACTURING LANDSCAPE IN LITHUANIA

2018 Report

 Invest
Lithuania



PRESENCE OF MANUFACTURING COMPANIES IN LITHUANIA

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neogroup



RIFAS
contract manufacturing



ThermoFisher
SCIENTIFIC



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EXECUTIVE SUMMARY

Dear Reader,

You hold the first attempt to capture and illustrate the diversity of Lithuania's manufacturing landscape. The reasons behind this undertaking are twofold. First, 2017 witnessed a massive surge in the number of companies expressing an interest in establishing manufacturing operations in Lithuania, with such companies as Continental, Hella and Hollister being notable market entries. Second, there has so far been no comprehensive report to explain how the business drivers have paved the way for successful business conduct, from automotive to life sciences industries.

Moreover, it is more than a happy coincidence that 2018 marks the centennial of Lithuania's Re-establishment of Statehood – and 100 is the total number of investment projects established between 2010 and 2017.

Rather than clinging to tradition, Lithuania is re-establishing itself as a forward-thinking and future-focused manufacturing country. This is backed up not only by rankings that focus on quality and

availability (Ease of Doing Business, OECD high-value job creation, etc.), but also by the success stories of both local and foreign capital manufacturers. Lithuania's constantly-evolving manufacturing identity is moving towards high value-added sectors – in particular, automotive components, industrial machinery and life sciences. Under these sectors, cross-industry operations such as electronics, metal processing and lab research are laying the groundwork for long-term competitive advantage.

And it is not only from the outside that we can witness such forward thinking. This report shows that the picture inside these companies is equally progressive. Half of the respondents reported using at least two foreign languages in their daily operations, while the industry is also showcasing its role as an equal opportunity employer: Lithuanian manufacturing industry employs 8% more women than the EU average. The survey also reveals that 92% of Lithuanian manufacturing companies rated both the cultural fit and work ethic of their employees as either good or excellent, and 76% praised their employees' ability to learn and

eagerness to go the extra mile. Of equal importance are the survey findings that demonstrate the strong link between a company's capacity to scale and expand, and the close collaboration that exists between industry and educational institutions in Lithuania. In all, 75% of companies reported such collaboration.

We value feedback from our manufacturing community; thus, we hope this report will become a tradition, bringing the community closer and identifying possible ways to forge a modern manufacturing identity of the country. On behalf of the whole Manufacturing Team at Invest Lithuania, I wish you an interesting and informative read.

Elina Chodzkaitė-Barauskienė
Head of Manufacturing Team



ABOUT THE SURVEY

This survey was carried out by Invest Lithuania together with its partner organisations: the American Chamber of Commerce, British Chamber of Commerce, Danish Chamber of Commerce, German-Baltic Chamber of Commerce, Norwegian-Lithuanian Chamber of Commerce and Swedish Chamber of Commerce in Lithuania. Its focus was on Lithuanian manufacturing industry, and its goal was to collect feedback on a number of key topics. These included the labour market, the educational system and its significance to the

companies involved in the sector, the attractiveness of the investment climate, as well as the current state of complementary infrastructure.

While the survey targeted over 100 foreign companies that had chosen Lithuania as a base for their manufacturing activities with almost 31,000 employees hired between 2010 and 2017, the Survey Findings have been built on the feedback received from one-fourth of the target companies, representing around 20% of the labour pool.



①

INDUSTRY OVERVIEW

LITHUANIA: FACTS AND FIGURES



Lithuania ranks second in the world for attracting investment projects with high-value jobs.

In a recent list of destination countries ranked by estimated jobs per million inhabitants, Lithuania ranks second in the world when it comes to attracting high-value investment projects that create high-paying and/or knowledge-intensive jobs (ahead of such countries as the United Kingdom,

Portugal, Finland, Ireland, Slovenia, Hungary, Slovakia, Czech Republic, Estonia and Romania). The ranking is a clear indication of both the depth of knowledge and the scope of the talent on offer in Lithuania.

Source: IBM Global Location Trends 2018
Report: Getting ready for Globalization 4.0



Lithuania ranks as the second most attractive location for manufacturers globally in the Manufacturing Risk Index 2018 report published by Cushman & Wakefield.

This report examines a range of risk and cost factors, including political and economic risk and labour cost. Lithuania is the only European country to feature in Top 5,

alongside China (1), Malaysia (3), Taiwan (4) and Canada (5).

Source: Cushman & Wakefield,
Manufacturing Risk Index, 2018



The World Bank ranks Lithuania as the 14th most business-friendly country in the world, ahead of such countries as Ireland (ranked 23rd) and Germany (24th).

Source: Ease of Doing Business 2019,
World Bank, 2018

2.8M
POPULATION

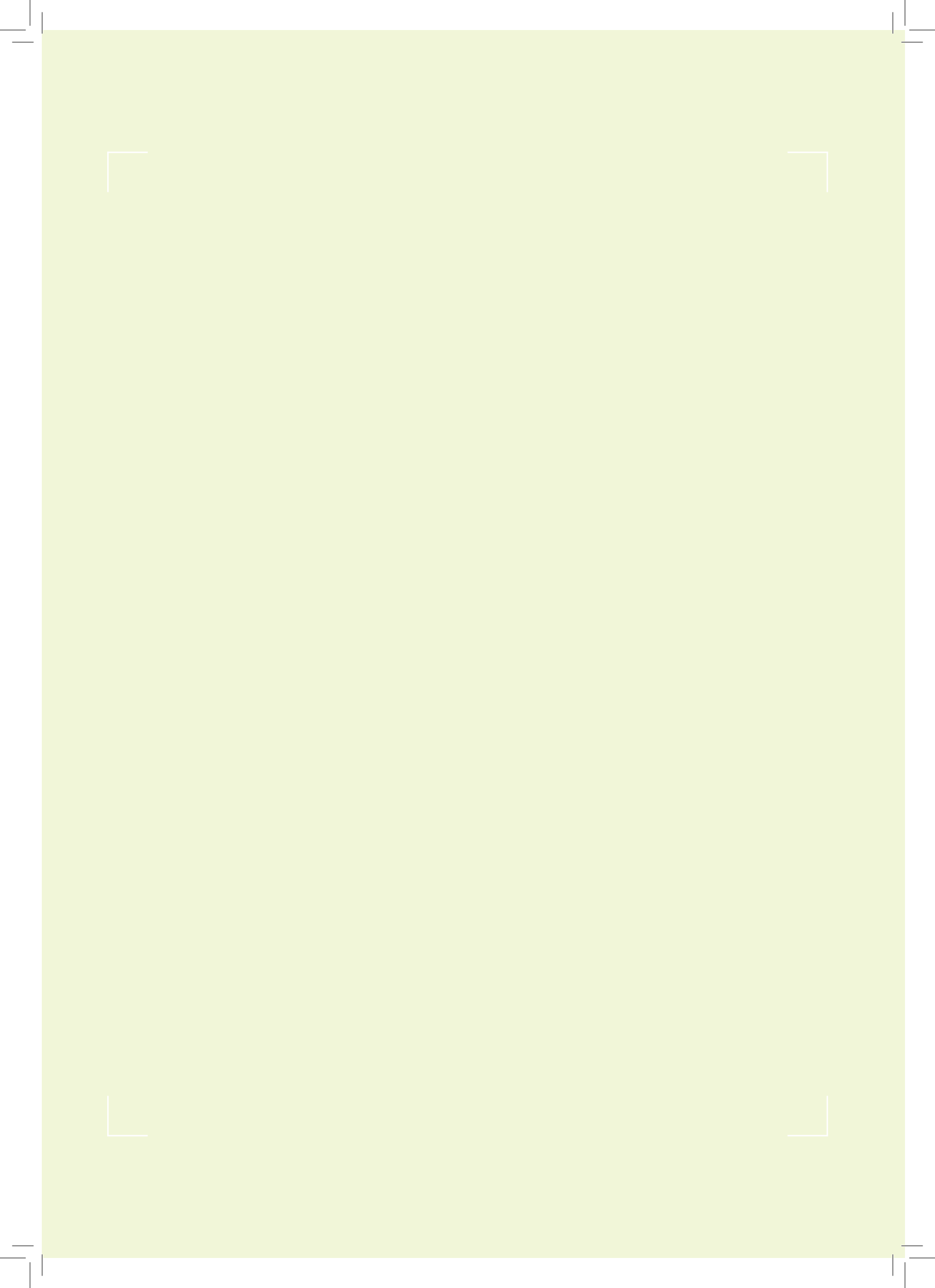
1.5M
LABOUR POOL



217,700
EMPLOYEES WORKING IN
MANUFACTURING SECTOR

52,989
NUMBER OF EMPLOYEES
WORKING IN FOREIGN
MANUFACTURING
COMPANIES

Source: Statistics Lithuania, 2018



SATURATION

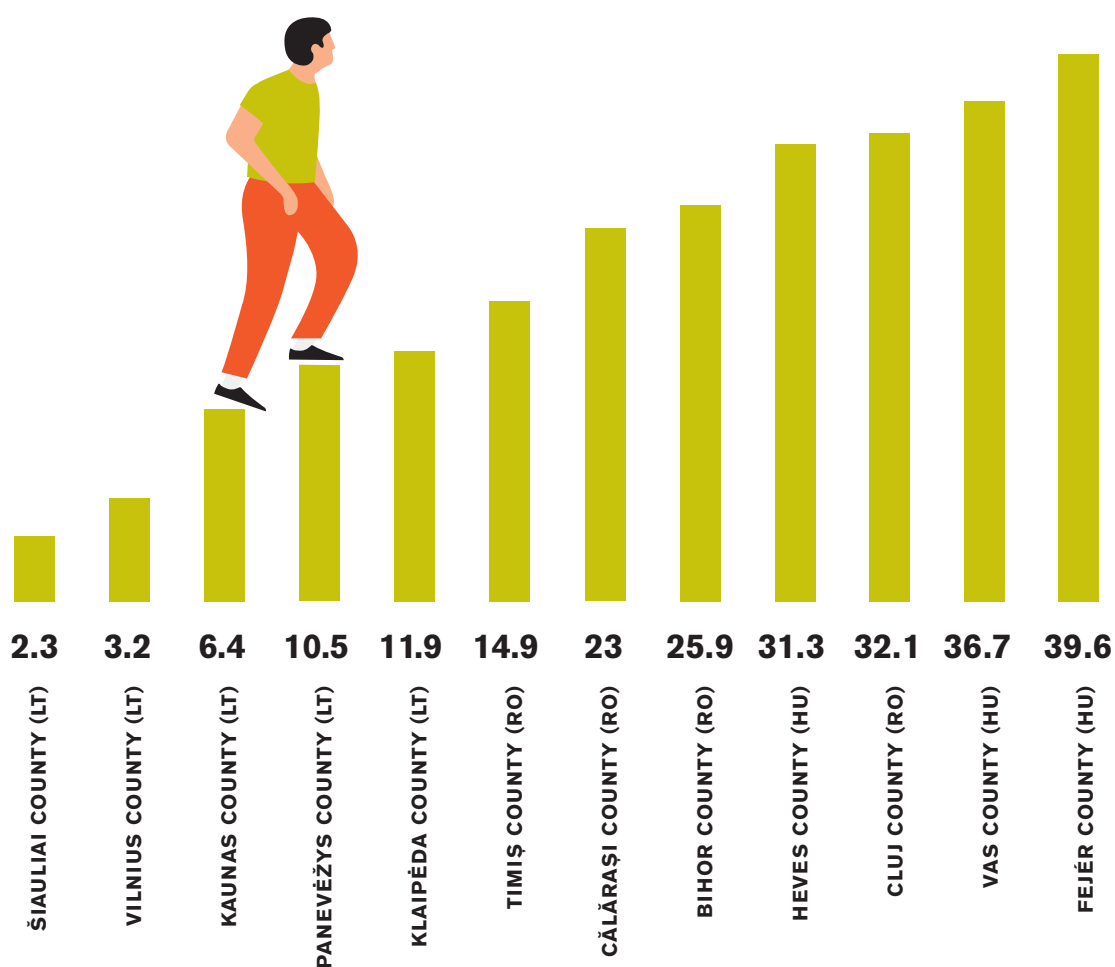
Despite continuous growth, the saturation rate in Lithuania's manufacturing sector remains lower than in other established manufacturing regions in the Central and Eastern Europe (CEE). This trend extends across all of Lithuania's regions, especially those located further from the capital

where, despite long-standing industrial traditions, saturation remains remarkably low.

This moderate level of saturation brings real value to new companies seeking to enter the market. First, it allows for a relatively easy market entrance as well as

a quicker ramp up. In addition, foreign companies experience a low attrition rate. Combined with one of the lowest unionisation levels in the EU and comparatively low salaries, this provides a secure, long-term foundation for business development.

FDI MANUFACTURING JOBS PER 1,000 INHABITANTS



Source: fDi Markets, service from the Financial Times, 2018

Judging by recent developments in the Lithuanian manufacturing landscape, we can safely predict that manufacturing jobs will continue to grow at a steady pace.

However, Kaunas may be the over-performing exception here. Following decisions during 2017 by a number of foreign manufacturers to establish operations in the

county, the number of jobs created in Kaunas is expected to grow by more than one-third in the upcoming three years.

SECTOR OVERVIEW

BY HQ LOCATION

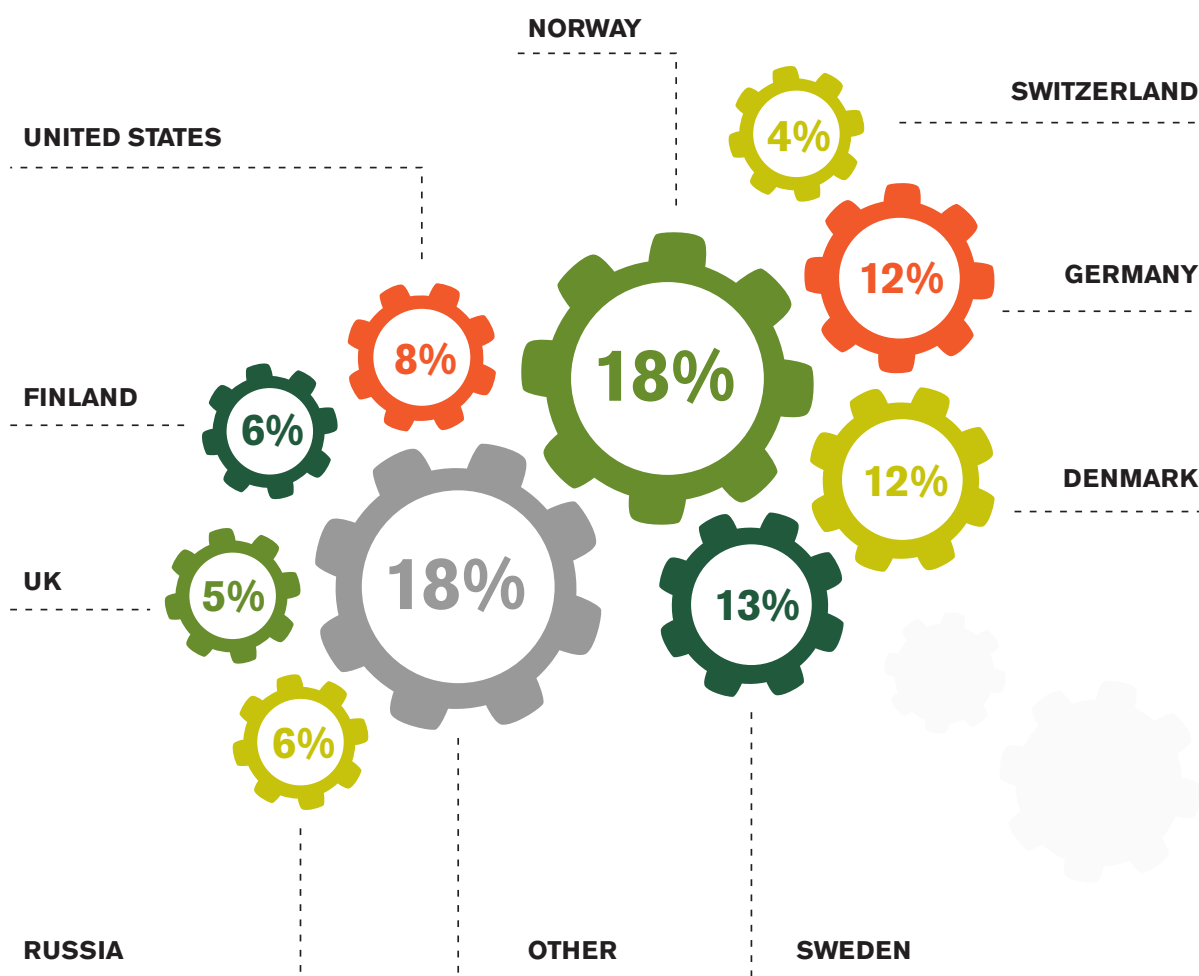
Lithuania is a popular choice among Nordic manufacturers. Attracted by a great quality-to-cost ratio, geographical and cultural proximity, as well as a very well-educated talent pool, they comprise 49% of all foreign capital manufacturers who established their operations in Lithuania between 2010 and 2017.

Lithuania's business-friendly environment, as well as its commitment to delivering quality across the board, have also lured manufacturers from Germany and the US. Combined, companies from

these two countries lead the field, both in terms of the number of people they employ and their total capital investment in manufacturing.



PERCENTAGE OF NEW MANUFACTURING PROJECTS 2010-2017 BY HQ LOCATION:



Other includes: Belarus, Cyprus, China, Estonia, Faroe Islands, Greece, Israel, Ukraine, Netherlands, Romania and Spain.

Source: Invest Lithuania, 2018

THE MAIN REASONS COMPANIES CHOOSE LITHUANIA FOR

The approach and level of engagement among local specialists.



The survey revealed 75% of the companies rate as 'excellent' their employees' eagerness to go the extra mile.

Strong principles, and a desire to raise production processes to a technically advanced level.



76% of companies rated their employees' dedication and ability to learn as 'outstanding'.

Constructive attitude and support from government.



According to the survey, 73% of respondents rated the quality of services provided by the State Enterprise Centre of Registers as 'very good'.

Convenient geographical location.



Companies participating in the survey ranked geographical location fourth in terms of importance.

Sources: fDi Markets, service from the Financial Times, 2018; Survey results

BY SECTOR

At first glance, the Lithuanian manufacturing landscape appears fairly diverse. However, upon closer inspection of the companies which chose Lithuania as a base to establish or expand their manufacturing operations between 2010 and 2017, a few key patterns emerge.

Industrial manufacturing is particularly pronounced in Lithuania, comprising 55% of all companies established or expanding in Lithuania between 2010 and 2017. Sectors offering high value-added manufacturing, namely automotive

components and industrial machinery manufacturing, go hand in hand – each of them accounting for 10% of companies. These are accompanied by sub-sectors whose products can be applied to the aforementioned sectors: metal (8%), construction materials (8%), electronics (7%), rubber and plastic production (5%). This tendency is a reflection of Lithuania's historically embedded competences in metal processing, electronics and machinery manufacturing.

Lithuania's life sciences sector, which accounts for 11% of foreign

manufacturers established during the period of 2010-2017, is also gaining prominence. Boosted by an integrated network of science valleys and educational institutions supplying businesses with an educated and motivated pool of talent, the sector is expected to experience continued growth.

Finally, traditional sectors such as textile and food manufacturing remain present in Lithuania's manufacturing landscape. Each accounts for 10% of foreign capital manufacturing projects between 2010 and 2017.

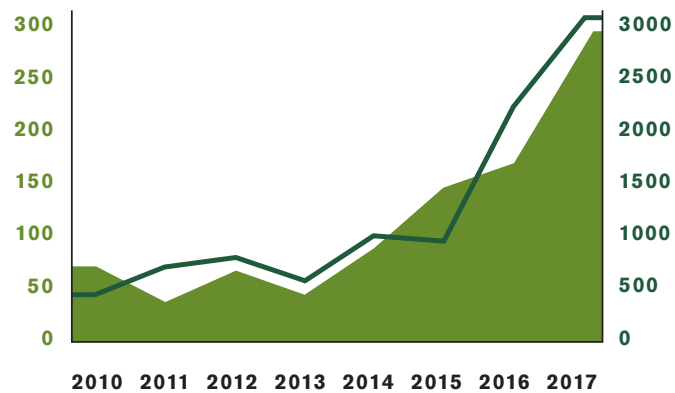
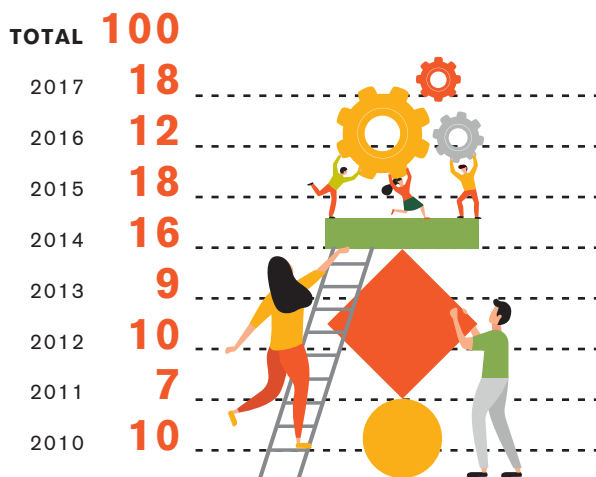
SECTOR GROWTH

The manufacturing sector in Lithuania continues to experience strong and consistent growth. This is fuelled by the decisions of numerous foreign companies to choose Lithuania as their next manufacturing location. In the period 2010-2017, a total of 100 foreign capital manufacturers established or expanded their operations in Lithuania, at an average rate of 12 companies per year.

The past four years have been pivotal in broadening the scope of new manufacturing entities, and this growth continues apace. While Lithuania is fast establishing itself as a manufacturing destination for high value-added products, huge potential remains untapped, allowing both new and existing companies to set up and grow their operations with ease.

The data illustrates that it is not just the *number* of manufacturers establishing operations that has grown, but also the scale and *complexity* of their projects. In comparison to 2010, average capital investment per project in 2017 has doubled, whereas the average number of jobs created per project has more than tripled.

NEW FOREIGN MANUFACTURING PROJECTS PER YEAR IN LITHUANIA, 2010-2017



NO. OF FOREIGN MANUFACTURING PROJECTS

● TOTAL CAPEX, M EUR ○ TOTAL JOBS PLANNED

Source: Invest Lithuania, 2018

AVERAGE CAPEX AND JOBS PER FDI MANUFACTURING PROJECT IN LITHUANIA, 2010-2017



YEAR	AVERAGE CAPEX, M EUR	AVERAGE JOBS PLANNED
2017	15.1	155.8
2016	12.9	170
2015	7.4	48.9
2014	5.1	57.7
2013	4.6	59.4
2012	6.2	73.3
2011	5	92.7
2010	6.7	43.3

Source: Invest Lithuania, 2018



GOVERNMENT SUPPORT

The Lithuanian government offers tax exemptions for R&D activities and infrastructure, as well as employee training and qualification.



SMART FDI



Smart FDI is a European grant for the development of new or significantly improved products, services or processes with the main aim of strengthening research and innovation partnerships, boosting business-science co-operation and attracting innovative Foreign

Direct Investment. The grant covers expenses for industrial research and experimental development and research infrastructure. The extent of grants depends on a company's size, and ranges from 25-45% for experimental development, to 50-70% for industrial research.



HR TRAINING

HR Training is a European grant that supports employee training and qualification, including job training at the workplace. The extent of this

grant depends on a company's size, and ranges between 50% and 70%.



FREE ECONOMIC ZONES

A Free Economic Zone (FEZ) is a specifically-designated area in which companies are provided with various economic privileges such as favourable labour laws or tax reliefs. As a policy tool to attract foreign investors and thus facilitate economic activity, FEZs have a long history and can be traced back to the idea of free ports. Modern FEZs, as we know them today, emerged in the 1960s and have maintained their importance ever since. There are currently six FEZs ready for business in Lithuania, with more in the pipeline. Located in Lithuania's core economic centres, Free Economic Zones offer everything a company needs to

ramp up its productivity and boost business growth: from ready-to-build industrial sites with the entire physical and legal infrastructure in place, through to facilities to lease, plus a range of support services and tax incentives. Companies established in a FEZ are exempt from real estate tax. They are also exempt from corporate tax for 10 years, and for the following 6 years pay a 50% discounted rate.

According to the FEZ Association, Lithuanian FEZs have already attracted €860 million in investments.



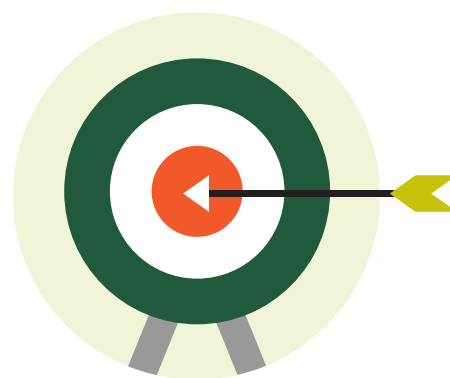
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SURVEY FINDINGS



TOP REASONS FOR INVESTING

Every investment project is different, and a great many criteria come into play when deciding on an investment location. Our study revealed that three competitive advantages were consistently listed by the local FDI community as deciding factors in choosing to establish or expand operations in Lithuania: a talented and motivated labour pool; well-developed infrastructure; and competitive labour costs.



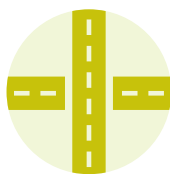
COMPETITIVE ADVANTAGES



TALENTED AND MOTIVATED LABOUR POOL

56% of Lithuania's population have higher education and 84% of young professionals are proficient in English.

Sources: Eurostat, 2017 (age group 25-34); Invest Lithuania based on population census, 2016



WELL-DEVELOPED INFRASTRUCTURE

In 2017, the Ministry of Transport and Communications spent 474.6M Eur on infrastructure development.

Source: Ministry of Finance of the Republic of Lithuania, 2017



HIGH RATIO OF QUALITY TO COST

Ranked alongside Ireland, Germany, Switzerland for its business environment, Lithuania can also guarantee a fantastic quality-to-cost ratio.

Source: Invest Lithuania, 2018



CONVENIENT GEOGRAPHICAL LOCATION

65% of all manufacturing production is exported.

Source: Statistics Lithuania, 2017



EASE OF ATTRACTING EMPLOYEES

The talent attraction programme "Work in Lithuania", which was initiated by Invest Lithuania, was launched in October 2017 with the purpose of connecting skilled employees living abroad to potential international employers in Lithuania.



STABLE POLITICAL AND ECONOMIC ENVIRONMENT

Lithuania became an OECD member in 2018, demonstrating its democratic and economic stability, and its strong voice in the international political arena.



WELL-DEVELOPED IT AND TELECOMMUNICATIONS INFRASTRUCTURE

Number 1 in Europe for mobile 4G coverage.
Source: OpenSignal, 2016



WELL-DEVELOPED LOGISTICS

Number 1 in CEE for quality of roads.
Source: World Economic Forum, Global Competitiveness Report, 2017-2018



EASE OF DOING BUSINESS

The World Bank ranks Lithuania as the 14th most business-friendly country in the world, ahead of countries such as Ireland (ranked 23rd) and Germany (24th).
Source: World Bank, 2018



STRONG WORK ETHIC

Highest-ranked employee motivation level in CEE countries.
Source: IMD World Talent Report, 2016

FUN FACT

40% of respondents either have their R&D activities already established in Lithuania or would consider doing so in the near future.

TALENT POOL

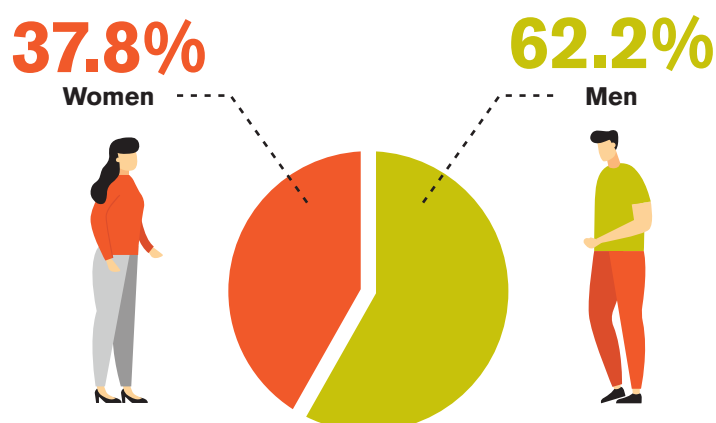
YOUNG, DIVERSE AND FLEXIBLE

Manufacturers are increasingly waking up to the fact that equality and diversity in the workplace elevate a company's creativity by expanding the range of perspectives and ideas on offer. According to study results, women

play a significant role in Lithuanian manufacturing, accounting for 37.8% of both blue-collar and white-collar employees. This mix of men and women is instrumental in building teams designed to make better, smarter decisions.

According to Eurostat (2017), on average 8% more women are employed in the manufacturing sector in Lithuania than in the rest of Europe.

GENDER IN MANUFACTURING COMPANIES



The average age of employees in manufacturing



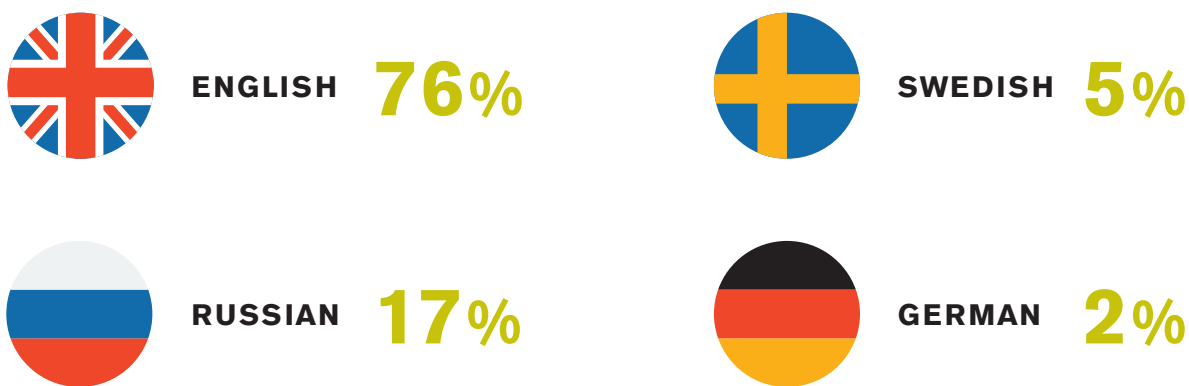
LANGUAGES

A range of foreign languages are used on a daily basis in the companies surveyed. Half of companies said they use two foreign languages, and 32% speak at least three languages. Multilingual employees bring

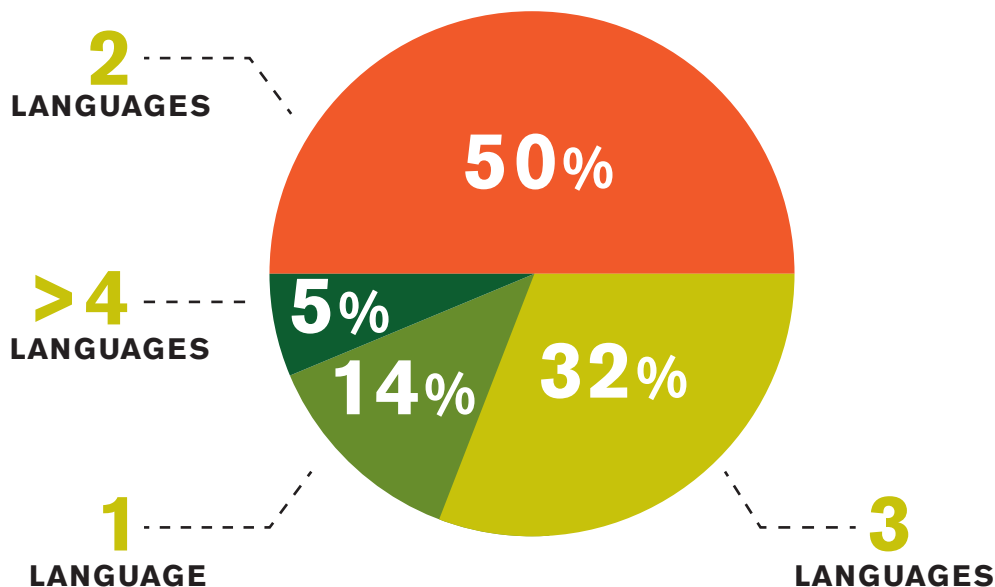
significant advantages to companies, as they are able to work directly with clients in foreign markets, as well as communicate with company headquarters. The most common languages used by companies in the survey were

English, Russian and Swedish. Two per cent of respondents also reported using German during their daily operations.

SHARE OF MANUFACTURING COMPANIES BY LANGUAGE SPOKEN



SHARE OF MANUFACTURING COMPANIES BY NUMBER OF LANGUAGES SPOKEN



TYPICAL EMPLOYEE PROFILE

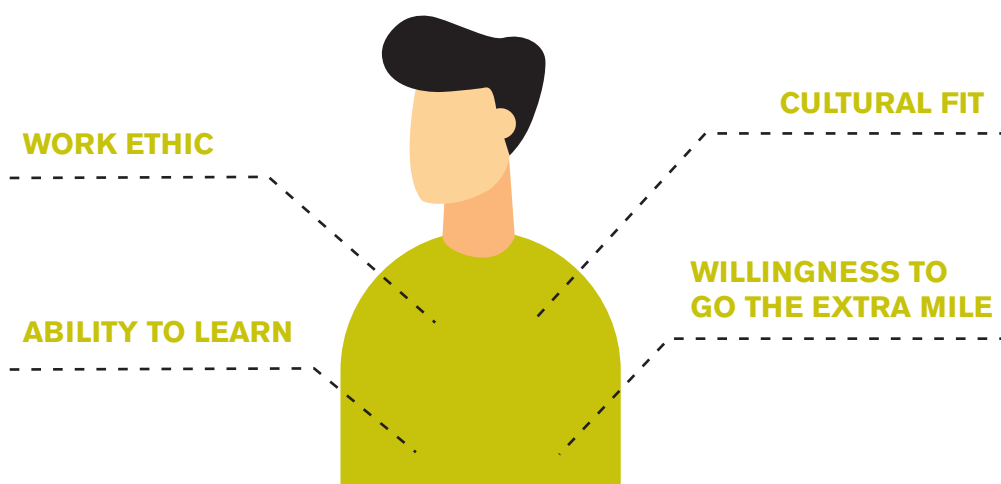
To ensure a company does not just deliver on, but exceeds expectations, it needs the right talent in place. In the survey, companies were asked to rank the best qualities of Lithuanian employees. Top of the list came cultural fit: sharing the company's culture and approach is considered an essential basis for business growth. Work ethic was considered important too, playing a significant

role in managing a sustainable business. The survey revealed that 92% of manufacturing companies in Lithuania rated their employees' cultural fit and work ethic as 'good' or 'excellent'.

Lithuanian employees are already well educated, and investing in training at work can further lower attrition rates. The companies surveyed noted that their employees

were eager and able to learn and develop new skills – essential criteria for any company wishing to compete globally. In addition, companies reported that their employees were willing to go the extra mile to exceed expectations. According to the survey, 76% of companies rated their employees' ability to learn, and willingness to go the extra mile, as 'good' or 'excellent'.

BEST QUALITIES OF EMPLOYEES AT MANUFACTURING COMPANIES IN LITHUANIA



DISTANCE EMPLOYEES COMMUTE TO WORK

The survey found that, on average, employees were willing to undertake a 36km commute to their workplace.

Employees' willingness to commute significant distances enables businesses to build facilities in less costly regional locations, whilst

ensuring they can still source the best specialists. Overall, the study found that commuting distances ranged between 10km and 110km.

Backing up these findings, a survey conducted by Spinter Research in 2017 among Kaunas citizens showed that employees would be

willing to commute 43-61 km to work. This finding also highlights the number of people in this area who have average income aspirations, and who are sufficiently motivated to travel significant distances to work – making them prime candidates for recruitment into the manufacturing sector.

36km



Sources: Spinter Research, 2017; Invest Lithuania Survey Results, 2018



BREAKDOWN OF EMPLOYEES BY SKILL LEVEL

While the increasing adoption of automation, robotics and artificial intelligence technologies have led to a rise in “new collar” (tech-based) jobs, the breakdown of skill levels within Lithuanian

manufacturing remains fairly stable. Using the criteria set out by the ISCO (International Standard Classification of Occupations), the distribution of employees is 70% blue collar and 30% white collar.

LEVEL 1 BLUE-COLLAR, LOW-SKILLED

Daily tasks among these workers include simple and routine physical and manual tasks.

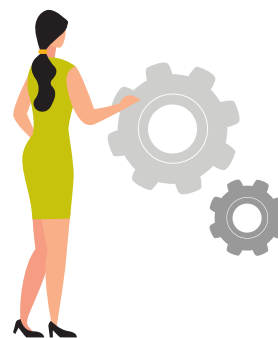
32%



LEVEL 2 BLUE-COLLAR, HIGH-SKILLED

Activities include operating and maintaining machinery and electronic equipment.

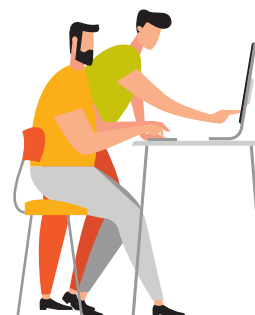
38%



LEVEL 3 WHITE-COLLAR, LOW-SKILLED

Daily activities include complex technical and practical tasks, as well as an extensive body of factual, technical and procedural knowledge in a specialised field.

16%



LEVEL 4 WHITE-COLLAR, HIGH-SKILLED

Daily activities include problem-solving, decision-making and creative approach to delivering long-term business goals.

14%



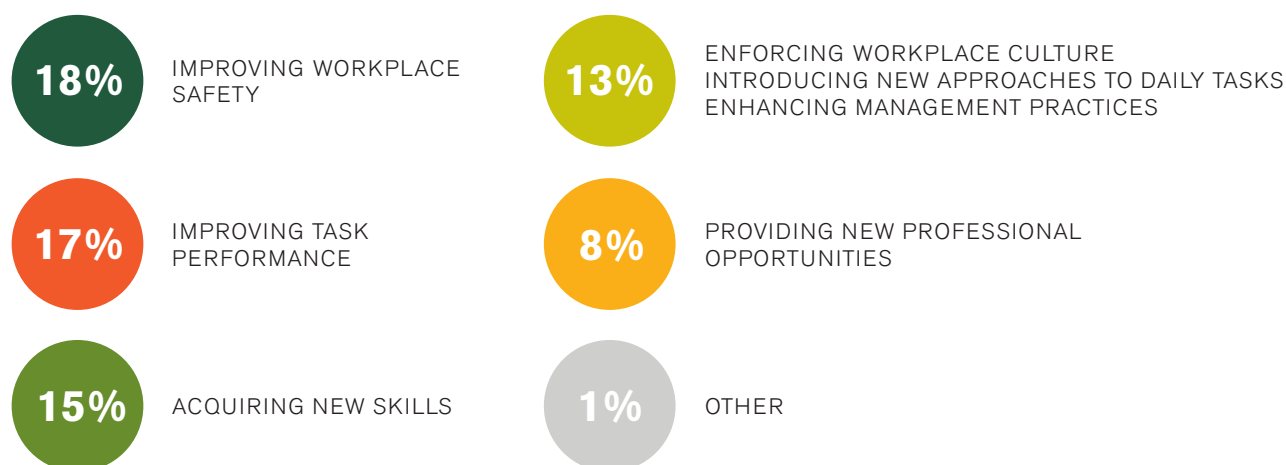
TRAINING

Even though employees in Lithuania are well educated, they are still eager to learn and gain knowledge, as this leads to greater long-term job security and boosts job satisfaction.

Meanwhile, from an employer's perspective, having well-trained specialists is crucial to minimising risk and upscaling operations. Companies that invest in their employees experience higher

loyalty and lower attrition. The survey revealed that 83% of companies provide internal training, or participate in external training programmes.

TYPES OF TRAINING PROVIDED BY SHARE OF MANUFACTURING COMPANIES



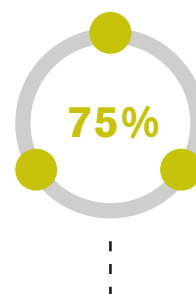
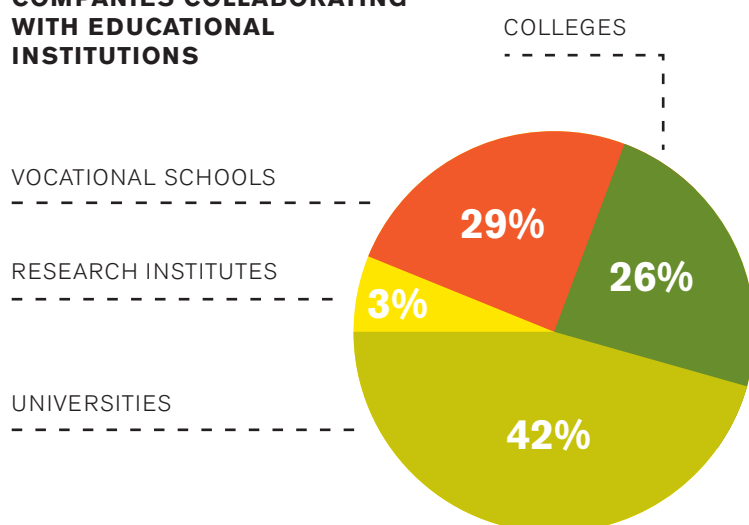
COOPERATION WITH EDUCATIONAL INSTITUTIONS

Educational institutions play an essential role not only in educating people, but also in influencing regional development through their interactions with industry.

Educational institutions are creators and interpreters of ideas – as well as rich sources of human capital. Collaboration between business and universities in Lithuania takes

many forms, from research and development on new products to solving complex manufacturing problems.

SHARE OF MANUFACTURING COMPANIES COLLABORATING WITH EDUCATIONAL INSTITUTIONS



75% of the companies surveyed reported that they collaborated with educational institutions.



PUBLIC SECTOR

A country's framework for supporting private sector activity, economic development and trade directions is usually determined by its public sector. For the past few years, Lithuania has dedicated significant financial resources to improving its business environment. As a result, it now ranks among the 34 countries in the world with

the highest number of regulatory improvements made to their business environments.

Among the ECA region (Europe and Central Asia), Lithuania is the leader, with four reforms implemented during the 2016-2017 period:



DEALING WITH CONSTRUCTION PERMITS

Time required to obtain technical conditions and a building permit has been reduced.

Source: The World Bank, 2018

ACCESS TO ELECTRICITY

Streamlined procedures have been established to impose deadlines on the issuing of internal wiring inspection certificates, and connection fees have been reduced.

Source: The World Bank, 2018

PAYING TAXES

Electronic systems for filing and paying VAT, CIT and social security contributions have been introduced.

Source: The World Bank, 2018

PROTECTING MINORITY INVESTORS

Corporate transparency has been increased via the requirement that all board members must now disclose other directorships, as well as basic information on their primary employment.

Source: The World Bank, 2018



57% of respondents listed a shorter land purchase procedure as a deciding factor when choosing Lithuania as a location for operations.

The results of the survey revealed that the quality of the services provided by state institutions and agencies was highly appreciated.

According to the survey, 73% of respondents rated the quality of services provided by State Enterprise Centre of Registers as 'excellent'. Sixty-three per cent

reported that the services provided by the Electricity Distribution Network, State Social Insurance and State Tax Inspectorate were good or excellent.

INVESTMENT INFRASTRUCTURE

Well-designed infrastructure facilitates economies of scale, reduces trade costs and drives efficient production. In 2017, Lithuania enacted positive reforms to improve the country's business environment, specifically for the benefit of manufacturing investors. The length of time taken to

obtain a construction permit was reduced by 28 days, and the cost of gaining access to electricity was reduced by 1.7%.

Most of the companies surveyed had experienced no problems with Lithuania's engineering infrastructure. The survey showed

that two-thirds of respondents also rated the country's water and communications infrastructure as well-developed. Half of all respondents were satisfied with road and electricity infrastructure. Gas and waste-water infrastructure was evaluated positively by one-third of respondents.

Source: The World Bank, Doing Business Report, 2018



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THE MANUFACTURING IDENTITY OF LITHUANIA



THE MANUFACTURING IDENTITY OF LITHUANIA

With its fast-growing market and track record of innovation in lasers, robotics, life sciences, biotech and the automotive industry, Lithuania's manufacturing sector is increasingly making its presence felt on the global stage.

CASE STUDIES

ADVANCED THERAPY MEDICINAL PRODUCT (ATMP): A PERSONALISED CANCER THERAPY

Lithuania-based Froceth has developed specific active immunotherapy products, including Dendritic Cell Vaccine (DCV) and Cytokine Induced Killers (CIK). Their therapeutic effect is produced by "nurturing" the immune system, so that rather than tolerating the cancer cells, it recognises them and takes action to control their activities.



Advanced therapy medicinal product (ATMP) - is cell-based medicinal product for cell therapy.

TREMOR REDUCER

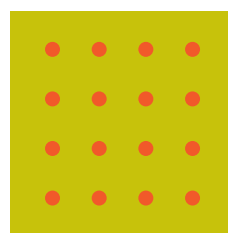
The ViLim Ball, developed by MB Fidens, uses a scientifically proven vibration method to reduce uncontrollable hand tremors. The gadget was created to help reduce the symptoms of such diseases as essential tremor, Parkinson's disease and rheumatoid arthritis.



VILIM BALL

3D MICRO-FABRICATION

Femtika's Laser Nanofactory can produce almost any imaginable shape of micro-structure using femtosecond laser hybrid 3D micro-fabrication. The process can be used to cut and drill in micro-scale without damaging the surrounding material.



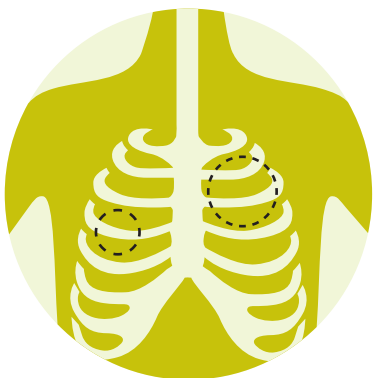
Micro-holes smaller than the human hair, ablated with minimal thermal effect to surrounding material.



Creation of non-deformed complex 3D structures with indicated internal geometry.

AUTOMATED CHEST X-RAY REPORTING

Oxipit's innovative diagnostic tool allows specialists to recognise cancers and other pathologies in radiograms using artificial intelligence (AI). The solution delivers medical image analysis software that is now considered to be one of the leading medical innovations in Europe.



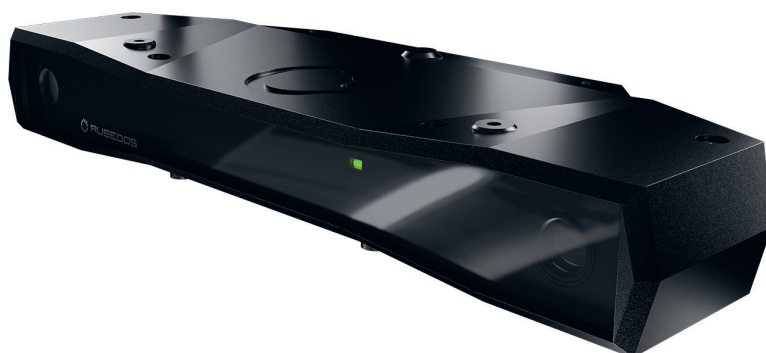
VERSATILE, CASTABLE FISH FINDER WITH BUILT-IN GPS

Deeper specialises in smart technology for the traditional world of fishing. Its smart sonars are portable, versatile and powerful, utilising wi-fi and GPS to make anglers' fishing experiences better.



MOBILE ROBOTICS

The VIPER™ system from Rubedos is a bolt-on set of 'eyes' equipped with an artificial intelligence-enhanced 'brain'. It enables intelligent automation with a turnkey set of hardware and AI software.



MANUFACTURING NANO-SATELLITE BUSES AND THEIR SUBSYSTEMS

NanoAvionics' LithuanicaSAT-2 nano-satellite was launched into space on a PSLV rocket from India in 2017. It was the first nano-satellite to be successfully tested in orbit with a high-powered integrated green chemical propulsion system. Once commercially available, the propulsion system has the potential to unlock massive relaunch savings for satellite operators.



MANUFACTURING TEAM



**ELINA CHODZKAITĖ-
BARAUSKIENĖ**

Head of
Manufacturing Team



**ARNOLDAS
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Head of Business
Development in Germany

AUTOMOTIVE



**EDGARAS
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Senior Investment Advisor,
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**SIMONAS
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Investment Advisor,
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**KAMILĖ
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LIFE SCIENCES



**MANTAS
BUTRIMAVIČIUS**

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**GRETA
ABARAVIČIŪTĖ**

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**KAROLINA
KARL**

Junior Investment Advisor,
Life Sciences

INDUSTRIAL MACHINERY



**LAURYNAS
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Senior Investment Advisor,
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**MEDA
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