



# The Fintech Landscape in Lithuania

2019-2020 Report

Invest  
Lithuania

**Rockit**



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# Welcome

Fintech is a unique industry. And that means Fintech companies have a unique set of requirements. Companies in all sectors need talented teams and business-friendly conditions. But Fintechs need even more than this. They need regulatory environments that actively encourage innovation, and close-knit communities where know-how and capital are shared and invested. And increasingly, Fintechs need the international connections that will help them rapidly enter new markets.

Locations which boast all of these features – skilled talent, innovative infrastructure, progressive regulation, local support, and strong international connections – are few and far between. Lithuania is one of them, and 2019 was another significant year in its Fintech development. There are now over 200 Fintechs operating here, making it the 2nd largest Fintech hub in Europe by number of licensed companies. Vilnius, the country's capital, is now ranked No.1 in the world in attracting FDI for tech start-ups.

This remarkable success story would not have been possible without the exceptional collaboration, hard work and focus of institutions like the Bank of Lithuania, the Ministry of Finance, the Ministry of the Economy and Innovation, Invest Lithuania, Startup Lithuania, and many others.

Together, these organisations continue to refine Lithuania's Fintech strategy. They also provide support and funding opportunities to further enhance the country's global Fintech reputation and build a thriving sector that is globally connected. The results speak for themselves: more international brands are setting up here every year and Fintechs that are already operating in Lithuania are expanding both the size of their teams and the range of functions these teams are responsible for.

This report takes you through the key developments in Fintech in Lithuania in 2019. Alongside analysis of the fundamentals in Lithuania's Fintech value offering, this report also contains insights and data taken from an in-depth survey of industry

players. It concludes with a short summary of the outlook for 2020-21. Invest Lithuania is committed to continue helping international Fintechs discover opportunities in Lithuania and providing them with support in the process of setting up. We look forward to working alongside our partners to further improve Lithuania's investment environment and cement Lithuania's role as one of the best locations for Fintech companies globally.

We believe that this report will give you compelling insights into Lithuania's Fintech sector and inspire you to discover Lithuania as the perfect location for scaling your Fintech company.

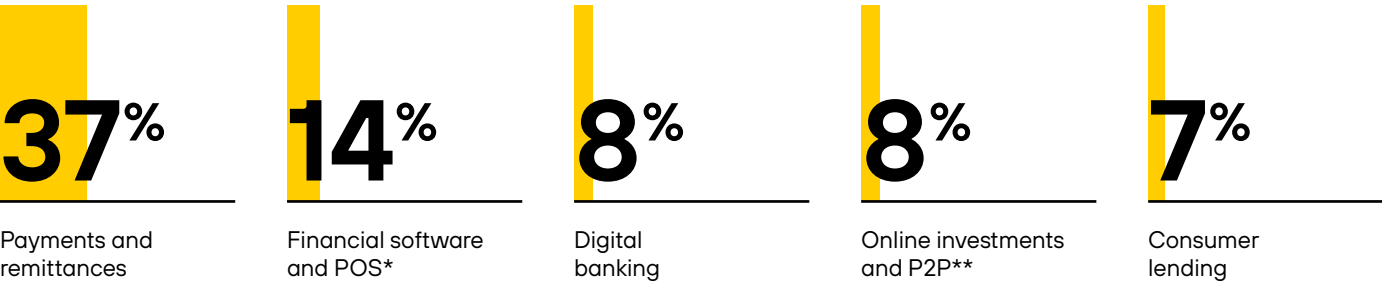


Gintare Baciuliene  
Head of Technology Team

# Lithuania's Fintech Hub at a Glance



## Key business activities<sup>1</sup>



## Why Fintechs choose Lithuania: Top 5 benefits<sup>5</sup>



Source 1: Invest Lithuania, December 2019  
Source 2: World Bank, 2019  
Source 3: FDI Intelligence, Tech Start-up FDI Attraction Index 2019  
Source 4: Findexable, Global Fintech Index 2020. Read the full report here: <https://lnkd.in/ep6p59S>  
Source 5: Survey findings, 2019  
\* - Point-of-sale devices  
\*\* - Peer-to-peer

# About this Research & Survey

This research, carried out by Invest Lithuania in cooperation with the Fintech Hub Rokit Vilnius, forms a critical part of the continuous efforts to foster a thriving Fintech ecosystem in Lithuania. The goal was to collect in-depth information on the local and international Fintech companies operating here.

A list of Fintechs was developed from existing contacts, directories, members of industry associations and attendees at events. These

organizations were screened to ensure they matched a specific definition of a Fintech organization – namely, one that undertakes activities relating to the use of innovative business models and technology to enable, enhance or disrupt financial services. A total of 210 Fintechs were identified as operating and having legal entity in Lithuania at the end of 2019. Desk research was performed to collect data on the locations and business activities of these companies, as well as the number of people they

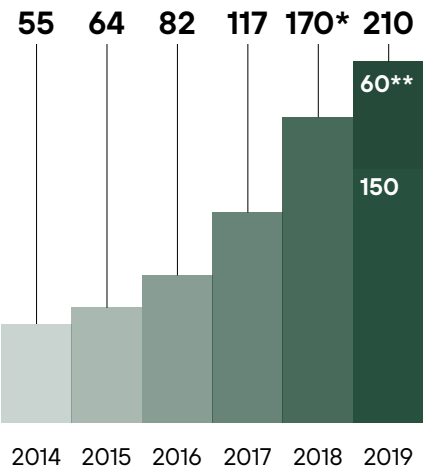
employ. This is presented in the Ecosystem Analysis section. All of these companies were invited to take part in this survey. The survey questions focused on gaining insights into the companies’ business models, talent dynamics and funding, as well as the key upcoming challenges and opportunities they face. In all, 102 companies submitted responses, representing 49% of the Fintech industry in Lithuania. The results are presented in the Survey Findings section.

# Ecosystem Analysis

The rapid growth of Lithuania’s Fintech ecosystem began in 2016. Since then, annual growth has hit 40% in some years, and averaged 30% per year across this period. 2019 marked a significant milestone, with the number of companies in the sector exceeding 200. As the pipeline of new entrants grows ever larger, the number of Fintechs in Lithuania is expected to exceed 250 by the end of 2020.

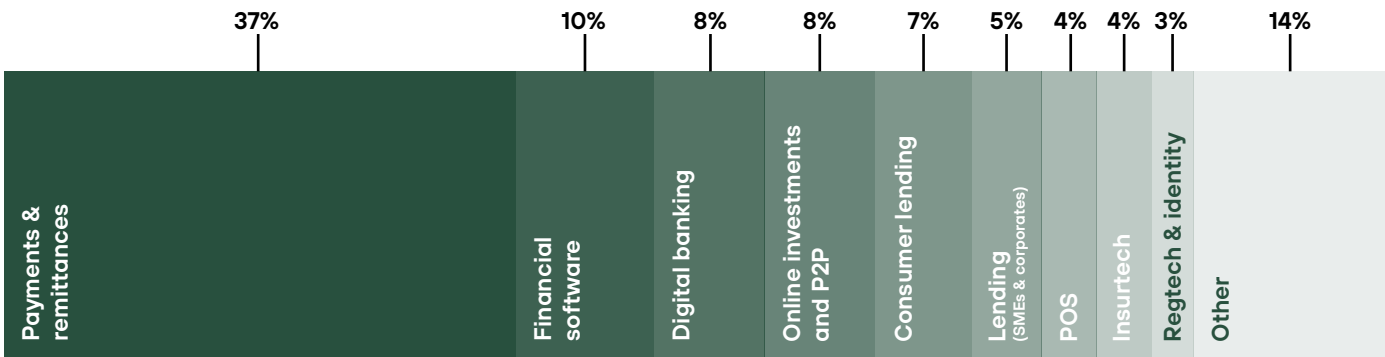
Number of Fintechs in Lithuania

At the end of the year



International payments and remittance services remain the core competence of Lithuania’s Fintech hub, carried out by 78 companies in the sector. Reflecting trends in Europe and around the world, the Fintech sector in Lithuania has witnessed a significant increase in the number of companies engaged in digital banking, lending, and Regtech & identity. In addition to Fintech companies, Lithuania boasts a diverse range of market participants who view Fintech as the context for their innovations, or a source of innovation from which they can benefit. These include legal, HR, IT and other service providers.

Fintechs in Lithuania by core business activity



\* - 20 of the 170 companies operating in Lithuania at the end of 2018 were removed from this year’s list, due to either closing their operations or not matching this year’s refined Fintech definition.

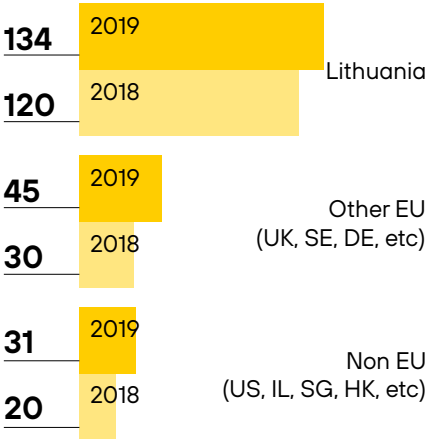
\*\* - New companies, established in 2019 or included into the list for the first time. Source: Invest Lithuania, 2019

The majority of Fintech companies operating in Lithuania are also headquartered here. These companies either have Lithuanian owners, or are founded by international entrepreneurs who have chosen Vilnius as their European base.

2019 saw Lithuania gain further international recognition as a Fintech hub, resulting in a 50% growth in the number of foreign companies establishing an office here. Many European Fintech companies headquartered in London, Stockholm, Amsterdam, and other European capitals have chosen to expand their operations by setting up in Lithuania.

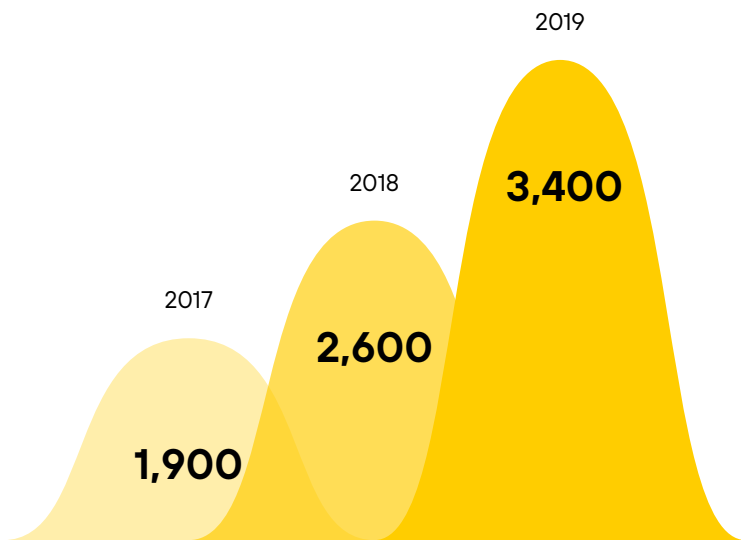
The number of people employed in Lithuania’s Fintech sector has grown steadily over the last couple of years, with the sector now estimated to have created over 3,400 jobs. Many companies are relatively young startups that are still developing their products, preparing for launch and only just beginning to build their teams. Nevertheless, 90% of the companies that had been in operation for at least 1 year grew their teams in 2019. More than 20% of Fintechs in Lithuania now have teams of 20 or more – and 8% of them have over 50 employees. These figures demonstrate that the sector is maturing, and that Lithuania’s pool of skilled talent enables innovative international Fintechs to scale and develop quickly.

Fintechs operating in Lithuania by HQ location

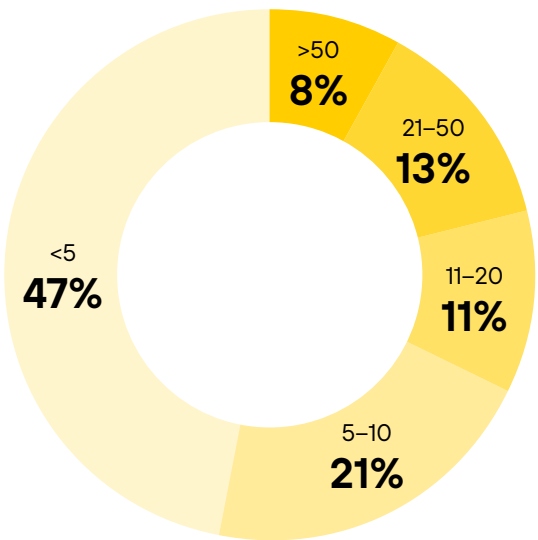


Estimated number of employees in the sector

At the end of the year



Team sizes of Fintechs in Lithuania



Lithuania is home to more than 38,000 IT specialists. And this number is still increasing thanks to governmental support for relevant university courses, which supply approximately 2,000 new IT graduates every year<sup>1</sup>. This supply of talent from universities is supplemented by 3 additional sources: Lithuanian talents returning from abroad, the growing number of international professionals choosing Lithuania as the place to build their careers, and the roughly 2,500 junior developers<sup>2</sup> who enter the employment market every year thanks to retraining programmes. Furthermore, Lithuania’s well-established Global Business Services industry supplies an increasing number of specialists in AML\* & Compliance, customer support and Finance & Accounting. Lithuania’s highly educated, skilled and multilingual workforce is a key factor for companies in choosing Lithuania to develop and scale their Fintech businesses.

38,000+

IT specialists in Lithuania<sup>3</sup>

56%

Of population with higher education<sup>6</sup>

10,600+

Number of IT students 2018-2019<sup>4</sup>

85%

Proficiency in English among young professionals<sup>7</sup>

1st in EU

For share of women working in the high tech sector<sup>5</sup>

53%

Speak at least two foreign languages<sup>8</sup>

\* - Anti Money Laundering  
Sources: Invest Lithuania, 2019; Sodra, 2019.  
Source 1: Ministry of Education and Science, 2013-2016  
Source 2: Infobalt, 2018

Source 3: Government Strategic Analysis Center, 2019  
Source 4: Statistics Lithuania, 2019  
Source 5: Invest Lithuania, 2019  
Source 6: Eurostat, 2018 (age group 25-34)

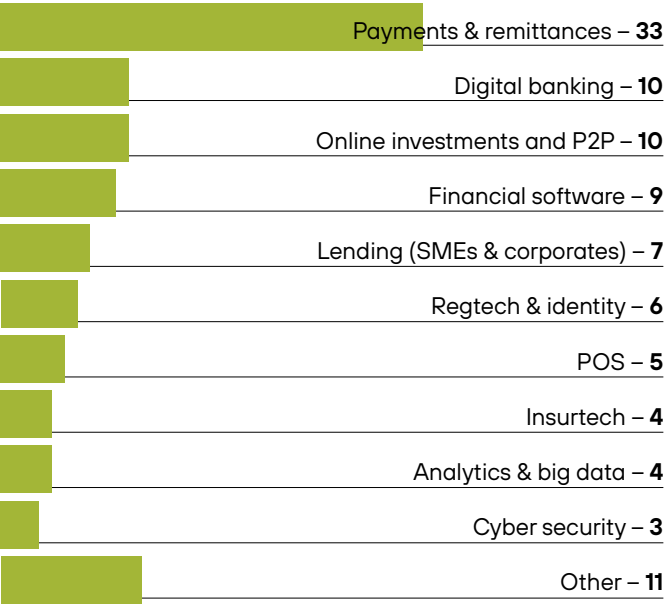
Source 7: Invest Lithuania’s estimation based on Population Census (2011)  
Source 8: Eurostat, 2016

Profiling Respondents

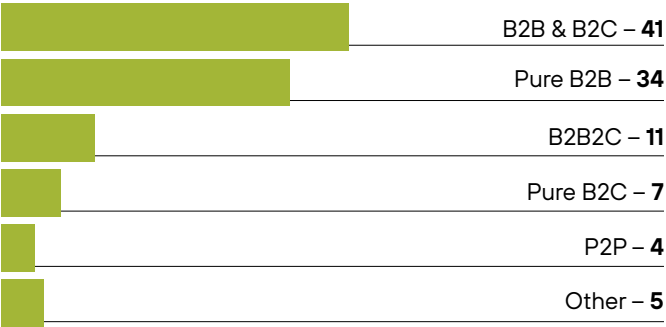
The profiles of the 102 survey respondents accurately reflect Lithuania’s Fintech industry as a whole, in terms of the sectors they represent – the majority of companies that took part are involved in the areas of payments and remittance, lending, and digital banking. 19% of respondents represent large Fintech

companies employing more than 200 full-time staff globally. 37% of responses came from businesses whose operations are limited to Lithuania. 62% of respondents are engaged in licensed activities, and are regulated either by the Bank of Lithuania or by a regulator in another European country.

Fintechs by core business activity



Fintechs by business model



of respondents are regulated by the Bank of Lithuania or a regulator in another European country.



are engaged in business activities that do not require regulation.

Source: Survey findings, 2019

Diverse and Multi-disciplinary Teams

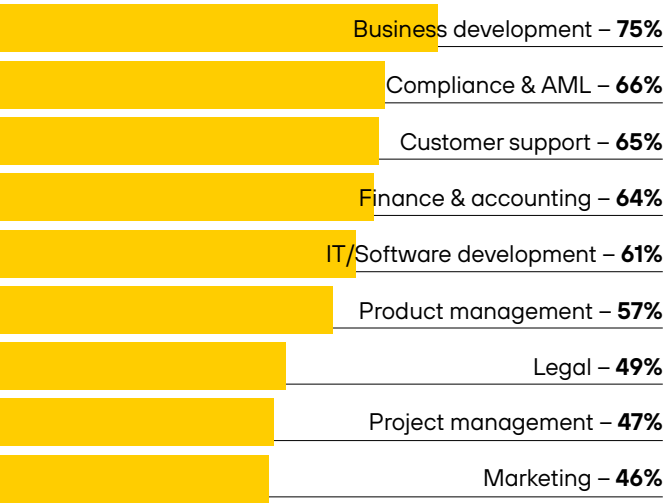
The companies that make up Lithuania’s Fintech industry are marked by diversity at every level – from the range of specialist functions hired, to gender diversity and multicultural teams. The majority of Fintechs

operating in Lithuania hire specialists in business development, compliance and software engineering. A smaller proportion of companies also choose to hire in-house marketing and legal staff, while others outsource these functions.

IT and software development, compliance and business development are also the three most in-demand skills that some Fintechs find difficult to hire.

Talents most frequently hired by Fintechs in Lithuania

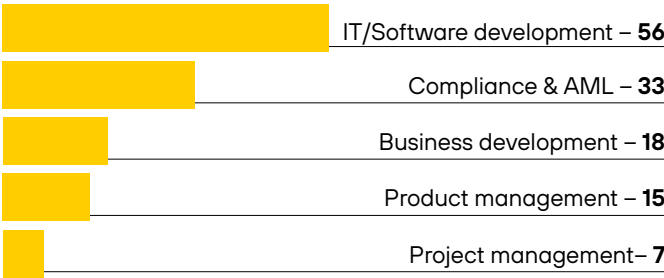
% of respondents that hire these functions



of respondents are planning to expand their teams in Lithuania over the next year

In-demand talents

No. of respondents that named this function



of respondents are looking to hire at least 5 people over the next year

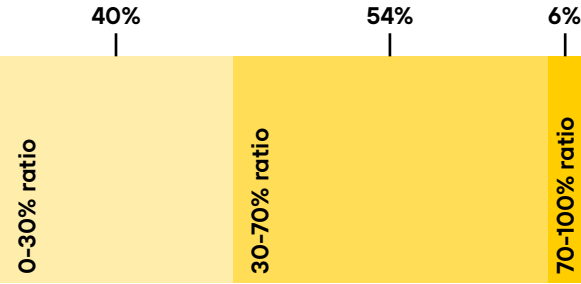
Year on year, the number of international professionals choosing to explore career opportunities in Lithuania is increasing. As a result, Fintech teams are becoming increasingly multinational – 39% now have international team members working in their Lithuanian offices. There is also a positive trend towards gender diversity at every organisational level within Lithuania-based Fintechs. 61 of the 102 companies that responded to our survey have teams where at least 30% of the specialists employed are female. 51% of the Fintechs who took part in the survey have one or more female executives in their Lithuanian office.



51% of Fintechs in Lithuania have one or more female executives

Gender split in Lithuania-based Fintech companies

Female ratio in teams



Source: Survey findings, 2019



## Continuing Growth

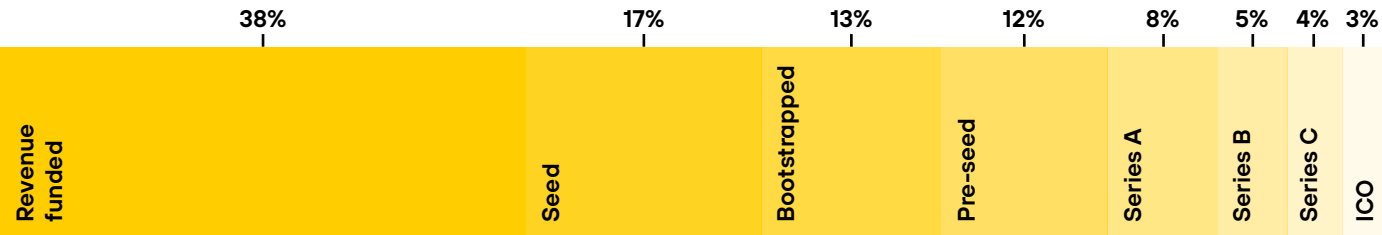
One marker of the Fintech sector's success in Lithuania is the level of revenue growth, both current and forecast. This applies to the majority of Fintechs in Lithuania, and also to the sector as a whole. Over half of the companies surveyed anticipate strong growth in revenues in 2020. The remainder (who constitute 35% of respondents) are either still pre-revenue, or do not generate revenue directly because their Lithuanian units perform R&D, IT development or

compliance & AML functions, rather than sales and business development.

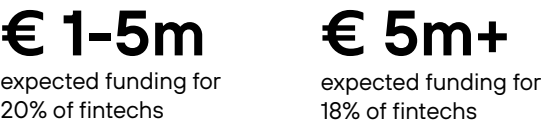
Another feature that makes Lithuania's Fintech industry stand out is the high proportion of companies that are bootstrapped, funding their growth using their own capital rather than capital from investors. On the other hand, many still use external funding to fuel their growth and development. 17% of respondents have raised funds through series A-C funding rounds,

while 29% have received pre-seed and seed money. An impressive 38% of Fintechs in Lithuania are now mature enough to grow organically using their own revenue streams. Although just one-fifth of respondents reported receiving more than EUR 5 million in funding during the lifetime of their business, around the same amount expect to raise at least EUR 5 million over the coming year, and 16% expect to raise between 1 and 3 million\*.

### Fintechs by stage of funding



### Anticipated investment in the next funding round



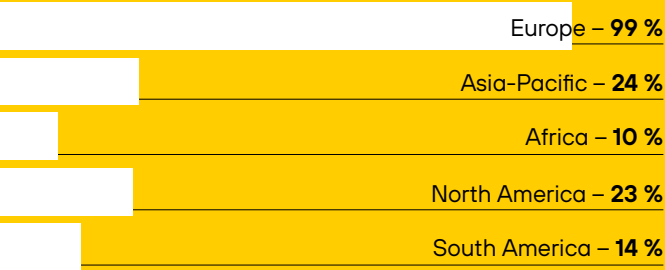
The survey results reveal shifting trends in terms of which markets Fintechs in Lithuania are targeting. Compared to last year, this year saw an increase in the proportion of respondents saying that they consider Europe to be their key target market. Conversely, fewer respondents said they plan to target the Asian or North

American markets. This could be a reflection of global sector dynamics, with European Fintechs facing tougher competition in these markets due to the increasing strength of local startups. Although Fintech companies in Lithuania continue to view financial institutions as their desired distribution channels, interest in having them

as customers or pilot platforms has decreased dramatically since last year's survey. This may be the result of some Fintech companies becoming increasingly independent from commercial banks, or even in competition with them.

### Target markets

% of respondents that are targeting these markets



\*These figures include both Fintechs that are based on Lithuanian capital and international Fintechs with offices in Lithuania. Source: Survey findings, 2019

## Opportunities & Challenges

Despite high growth in the sector, Fintech companies in Lithuania have faced some challenges in achieving their business as well as growth objectives in 2019. Key challenges highlighted by respondents include product and IT development, as well as compliance-related issues. This most likely reflects changes to the regulatory framework at the EU level, with the PSD2 directive increasing

the administrative burden on companies. In addition, last year many respondents were still in their first year of operation, and therefore developing their products and launching the necessary compliance systems were key concerns. Respondents expect different challenges in 2020 – mainly in relation to international expansion and customer adoption. Naturally, there are also many

opportunities available to Fintechs in Lithuania – and the survey respondents named quite a few. The most promising areas for the coming year were identified as open banking, instant payments and personal finance. Many respondents also forecast strong growth over the next 12 months in Regtech, wealth management and digital currencies.

### Key challenges for 2019



### Key challenges for 2020



## Key Opportunities for 2020



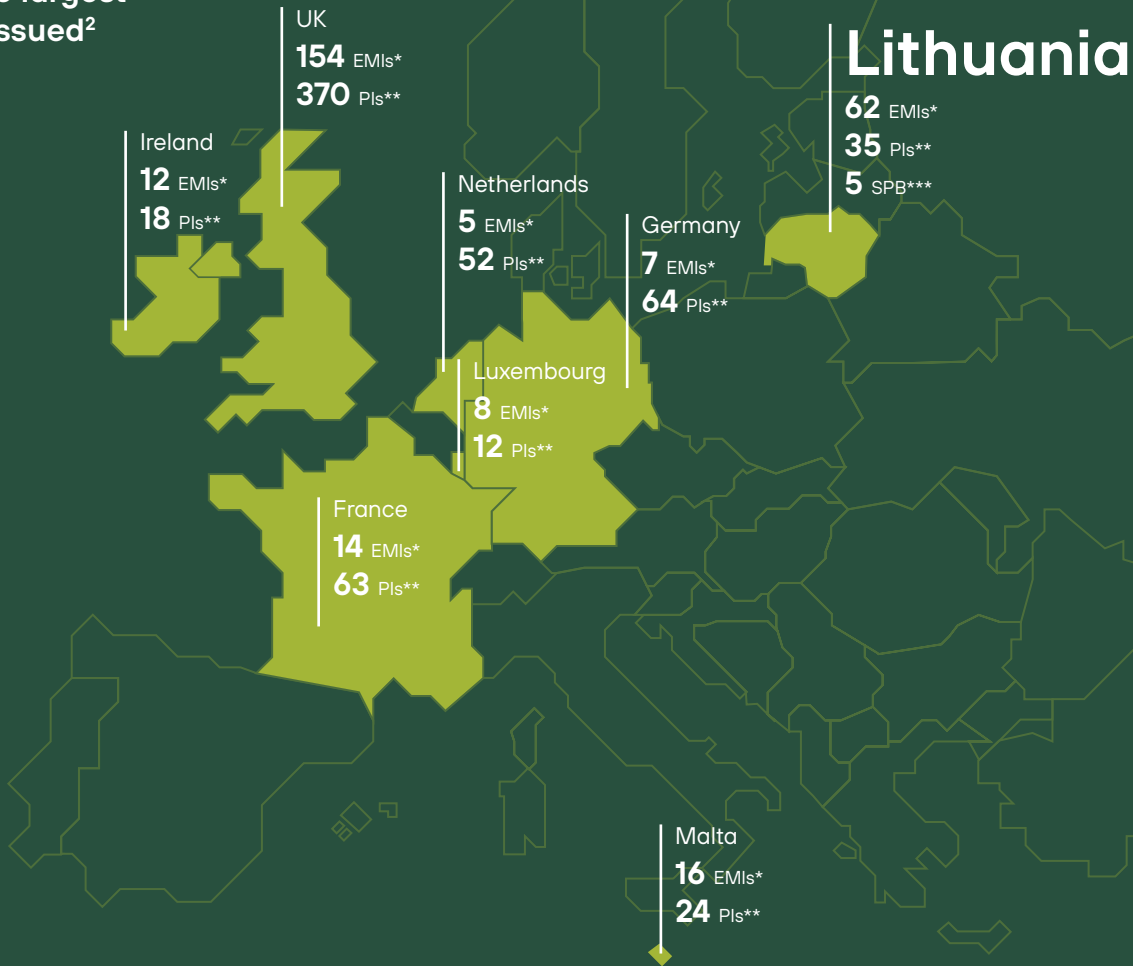
# A Progressive Regulatory Environment

The Bank of Lithuania (BoL) ranks among the most progressive regulators internationally. Guided by the principle of being a partner, not merely a watchdog for the financial sector, the BoL has a proven record of ensuring an innovation-conducive regulatory environment. In cooperation with other public authorities, the BoL has successfully managed to combine regulatory flexibility with the highest risk mitigation standards, making Lithuania one of the leading jurisdictions to establish and scale Fintech businesses globally.

## Newcomer Programme

The Bank of Lithuania offers help and guidance to potential financial market participants via its Newcomer Programme. This 'one-stop shop' is specifically designed for new entrants to the financial sector who are considering acquiring a licence. The Newcomer Programme allows investors to check whether their plans are in line with legislative and regulatory requirements. Over the past three years, this opportunity has been taken up by over 400 applicants from more than 60 countries¹.

## Jurisdictions with the largest number of licenses issued²



\* - full Electronic Money Institution license.  
\*\* - full Payment Institution license.  
\*\*\* - Special Purpose Bank license (more info: <https://www.lb.lt/en/authorisation-of-banks#ex-1-2>)

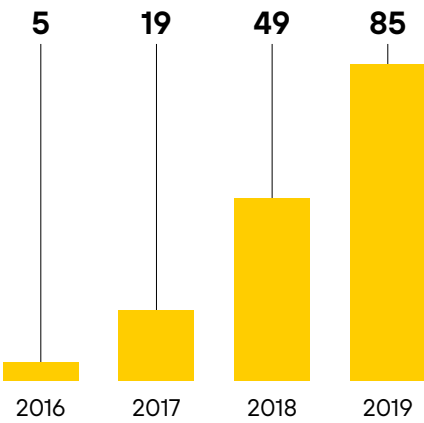
Source 1: Bank of Lithuania, 2019  
Source 2: EUCLID Register, European Banking Authority, Data as of the end of 2019

# Innovative Infrastructure

CENTROlink is a payment system operated by the Bank of Lithuania that provides full SEPA reachability and single gateway into three SEPA schemes (SCT, SDD Core and SCT Inst). It provides open and direct access for all types of payment service providers (banks, credit unions, as well as e-money or payment institutions) licensed within the European Economic Area (EEA). Safeguarding of funds at accounts with the Lithuanian central bank is also available for system participants. The Bank of Lithuania also provides Proxy Lookup Service to facilitate the initiation of payment orders by using easy-to-remember identifier: mobile phone number or email.

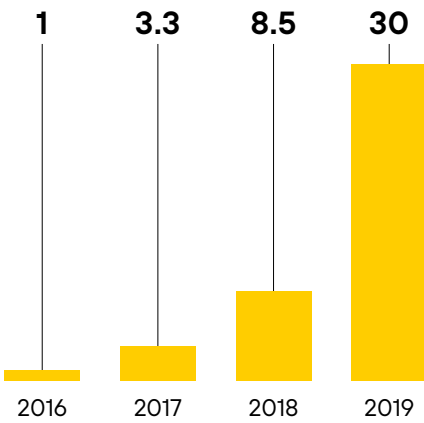


## No. of EMIs and PIs using the system¹



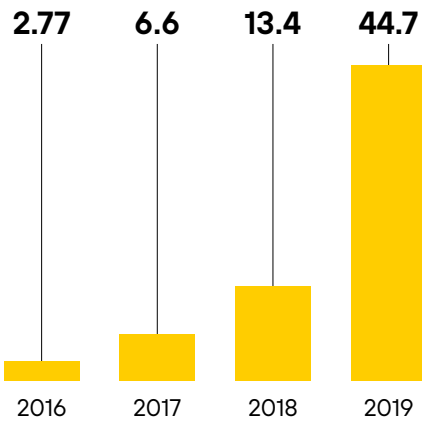
## No. of transactions¹

Executed by EMIs & PIs; millions



## Value of transactions¹

Executed by EMIs & PIs; billion EUR



## Sandboxes and other initiatives

**LBChain** is a blockchain-based technological sandbox developed by the Bank of Lithuania for the use of Fintech companies. Its aim is to accelerate the development and application of blockchain-based solutions in the financial sector. Once fully in operation, LBChain will become the first platform of its kind in the world, run and developed by a financial market regulator.

**Regulatory sandbox** allows existing and potential financial market participants to test their financial innovations in a live environment under the guidance and supervision of the Bank of Lithuania. Participants are selected according to certain eligibility criteria: genuine innovation, consumer benefit, the need for testing in a live environment, readiness for testing,

and the ambition to provide financial services in Lithuania. The Bank of Lithuania is also a member of the Global Financial Innovation Network (GFIN), which provides support to firms wishing to test innovative financial products, services or business models across international markets.

**LBCoin** is the world's first blockchain-based digital collectors' coin. The Bank of Lithuania expects to issue LBCoin, together with a physical version, in spring 2020. 24,000 collector tokens will be created using blockchain technology. Each token will feature one of the 20 signatories to Lithuania's Act of Independence on 16th February 1918, and collectors will have the chance to collect the entire set - with the possibility of exchanging them with physical coins.

**Fintech-related risk mitigation** is high on the Bank of Lithuania's list of priorities. The institution is building a novel framework for addressing risks posed by the provision of digital financial services, striving for risk-based and near real-time insights-based supervision. More attention is being devoted to the cyber resilience of licenced Fintechs, while the application of RegTech solutions opens opportunities for gaining new, more timely and precise insights on potential market risks. The Bank puts particular emphasis on dealing with AML/CFT\* risks and has boosted in-house capacities in this respect. It has also reached out to public and private stakeholders via initiatives such as the AML/CFT Prevention Centre, aiming to facilitate dialogue between authorities and market players, whilst supporting law enforcement.

\* - Anti-money laundering / combating the financing of terrorism  
Source 1: Bank of Lithuania; Data as of the end of 2019



# Success Stories



## Local front-runners





## International Fintechs in Lithuania











The full list can be found in the [Fintech Map](#)



# Revolut

Full-time employees		103 (December 2019)
Functions		Banking, EMI, Fintech, AML compliance, software engineering, data analysis, marketing and business development
Established in Lithuania		2017, Vilnius

Revolut opened its Vilnius office in 2017. The office is responsible for accelerating the company’s ambitious growth targets across Lithuania, Latvia and Estonia. Having been awarded a European banking licence from the Bank of Lithuania, Revolut plans to further strengthen and expand its Baltics office in Vilnius. As of December 2019, Revolut had 270,000 users in Lithuania, out of a global total of over 9 million.

We are beginning our transition from a payments card to a bank. Cooperation with the Bank of Lithuania, together with Lithuanian talent, will power our next chapter – just as they have helped to build Revolut from the very beginning.

– Virgilijus Mirkes, CEO, Revolut Lithuania

# transferGo

Full-time employees		140 (December, 2019)
Functions		Business operations, business development, engineering, product and business support
Established in Lithuania		2012, Vilnius

TransferGo established its Lithuanian hub in Vilnius in 2012. The success of this office – the fastest growing of all TransferGo locations around the world, with a variety of talent and a hugely diverse environment – has helped TransferGo to grow its presence in Lithuania, and in 2019 the company opened its second Lithuanian office in Kaunas. In the same year, TransferGo won the accolade of 'Fintech Startup of the Year' at the 2019 European Women in Payments awards.

With so many highly-skilled professionals, Lithuania continues to prove that it is more than ready to be a leader in building world-class products.

– Daumantas Dvilinskas, CEO

# Shift4 Payments

Full-time employees		115 (December 2019)
Functions		R&D centre, global support centre
Established in Lithuania		2017, Vilnius

Established in 2017, Shift4 Payments’ Vilnius office is the company’s first unit outside the US market. Its primary function is to lead Shift4 Payments’ product design and software development efforts, while also functioning as a global call centre. The company plans to further grow its team to fulfil these demanding functions.

After my first visit to Vilnius, I felt that this city is a small version of Silicon Valley. That was absolutely unexpected. The city, its infrastructure, the prevalence of technology, made an impression on me.

– Jared Isaacman, CEO, Shift4 Payments

# Support for Your Growth

Lithuania is now recognised as one of the Top 4 locations<sup>1</sup> in the world for developing Fintechs. It offers a Fintech ecosystem which creates value for financial innovators, from early-stage startups to established names. A close-knit community of Fintechs is being forged to share and develop insights and ideas. Sandboxes provide a safe environment in which to create and test new products, driving the market for innovation. New initiatives from governmental

institutions are helping Fintechs to start and scale their businesses. Lithuania's Fintech landscape also includes accelerators, incubators, VCs and over 20 co-working and flexible rental office spaces. In addition, the Work in Lithuania initiative provides Fintechs with a tool to find local and international talent, while the government's Blue Card Visa and Start-Up Visa programmes facilitate entry into the market by non-EU talents and entrepreneurs.

## Governmental agencies

### Invest Lithuania

is the official governmental agency for Foreign Direct Investment and Business Development, providing free advice and support for global companies interested in setting up and doing business in Lithuania.

### Go Vilnius

the official development agency of the City of Vilnius – provides visitors, investors, relocating talent, entrepreneurs and businesses with everything they need to know about our city.



(the Agency for Science, Innovation and Technology) is leading a project of Fintech LT that focuses on raising awareness of Fintech innovations in Lithuania among the business entrepreneur community. MITA organises events to promote local Fintech innovations in Lithuania and abroad.



is the main coordinator and facilitator of the startup ecosystem in Lithuania, helping startups to get going and succeed. Startup Lithuania provides consultations for startup founders, administers the Startup Visa and Startup Employee Visa, and organises various events and hackathons.

## Associations



brings together licensed Fintech companies in Lithuania to build favourable conditions and make Lithuania a centre of attraction for the industry across the EU. Fintech Hub LT hosts regular events and training, meetings with regulators and provides consultations for new and existing FinTech companies from Lithuania and beyond.



brings together not only Fintechs, but also IT infrastructure and development companies; banking and payment systems providers; legal, risk and business consultants; as well as traditional and 'neo' banks. It is committed to the development and growth of Lithuania's Fintech ecosystem at home and worldwide.

## Ecosystem facilitators: Hubs and Accelerators



Source 1: Findexable Global Fintech Index 2020. Read the full report here: <https://lnkd.in/ep6p59S>

## Community-building events



Startup Fair (2020 May 20-21)<sup>1</sup> is the main annual event for the international startup ecosystem in Lithuania. The ever-changing business environment invites us to discuss issues such as sustainability and failure tolerance – and how they can be addressed by the latest technologies.

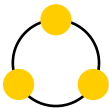


LOGIN<sup>2</sup> (2020 May 28-29) is the largest two-day innovation festival in the Baltics, and a celebration of digital culture.



Fintech Inn<sup>3</sup> is the largest international Fintech conference in the Baltics, providing a forum to exchange knowledge and discuss the challenges facing the industry today. Fintech Inn is organised jointly by the Lithuanian Agency for Science, Innovation and Technology (MITA), the Ministry of Finance, the Ministry of Economy and Innovation, the Bank of Lithuania, and Invest Lithuania.

# Outlook for 2020-2021



### Ecosystem

In terms of both job creation and the number of companies entering the market, Lithuania's Fintech sector is expected to expand at a similar rate to that of 2019. Over the coming years, further growth is expected in the number of digital banking and personal finance businesses, which in turn will increase demand for SPB and other types of licences. Open banking is also expected to increase diversity in the market, fostering new business models. Finally, market consolidation is expected to accelerate, with collaborations between different businesses being forged.



### Talent pool

Over the coming year, demand is set to increase for professionals in IT, software development, compliance & AML, and Fintech business development. In order to meet the future demands of the sector, several universities are already creating new, Fintech-oriented programmes that will deliver multi-disciplinary professionals for the Fintech sector. The next 12 months are also expected to see a record number of international professionals seeking employment in Lithuania, as well as expats returning home.



### Infrastructure/Initiatives

Further development of the Fintech sector's infrastructure is also anticipated, as venture capital funds and accelerators discover Lithuania's entrepreneurial potential and new sandboxes are created to facilitate the growth of Fintech startups. New initiatives will be launched, aimed at developing the country's excellence in AML. These initiatives will foster the development of top-notch experts able to serve the ever-growing complexity of Fintech operations.

Source 1: <https://www.startuplithuania.com/events/startup-fair-2020/>  
Source 2: <https://login.lt/>  
Source 3: <https://www.fintechinn.lt/>



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# Invest Lithuania

Invest Lithuania is the official agency for Foreign Direct Investment and Business Development. We'll partner with you to get your business set up and off to the best start possible.

## Our contacts:

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## Follow us on:



2014-2020 Operational  
Programme for the  
European Union Funds  
Investments in Lithuania



**Gintare Baciuliene**  
Head of Technology  
Team



**Rugile Stonyte**  
Senior Investment  
Advisor



**Justas Cerniauskas**  
Senior Investment Advisor



**Ieva Paulauskiene**  
Investment Advisor

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# Rockit

ROCKIT is the home of Fintech and innovation in Lithuania. Connecting founders, builders, wide network of stakeholders and innovation community ROCKIT aims to create the next generation of financial services. Operating as the ecosystem hub, ROCKIT provides infrastructure to scale your business, access to mentors, banking experts and top industry events.

## Our contacts:

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