KATALISTA VENTURES

Innovation for Good:

The Baltic Impact Ecosystem Overview 2024

KATALISTA VENTURES

At Katalista Ventures we've accelerated over 100 startups globally, many of which originated from the Baltic region. And we've witnessed a growing trend - more and more entrepreneurs are prioritizing creating positive social and environmental impact alongside financial returns. From the outset, our guiding philosophy has been the Triple Top Line.

This approach emphasizes the importance of benefiting People, Planet, and Profit. When terms like sustainability, impact, ESG, and SDG were still new to the region, we were already dedicated to empowering founders with a purpose-driven mission. At the same time, we were collaborating with local players to cultivate an ecosystem that values purpose over mere profit.

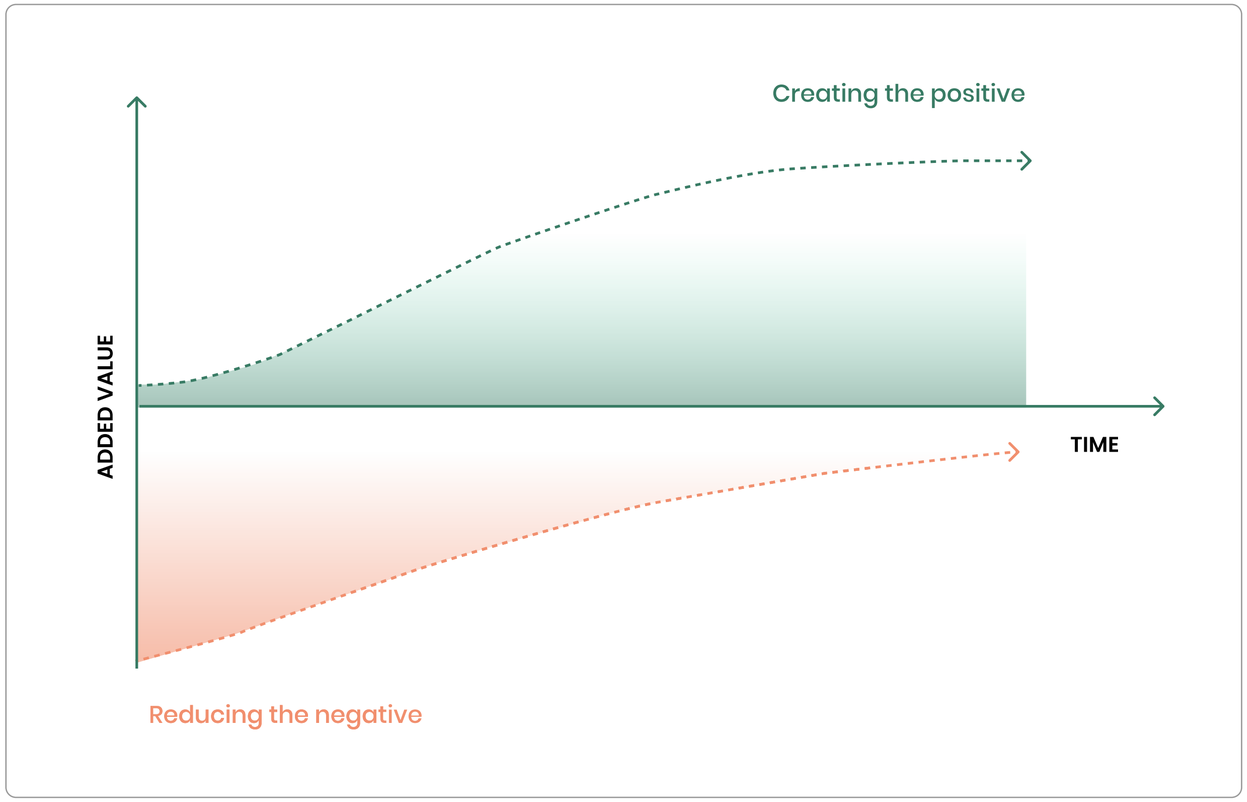
This report provides an overview of the impact ecosystem in the Baltics, highlighting the rising stars and key supporters driving this change. Our goal is to showcase the region's potential and attract more impact-driven investors to the Baltics, amplifying the positive impact both locally and globally.

Impact startups aim to benefit the planet, people, and profit

Our definition of an impact startup is a company that strives to create positive outcomes for the planet, people, and profit. They go beyond simply reducing negative effects to actively contributing to sustainable solutions.

Our Triple Top Line approach focuses on generating positive impact across all three dimensions: People, Planet, and Profit. While Environmental, Social, and Governance (ESG) frameworks often emphasize minimizing harm and are aimed at helping organizations implement responsible practices in their operations, impact startups aim to pioneer innovative products, services, or resources that directly address the world's greatest challenges. They play a crucial role in advancing the Sustainable Development Goals (SDGs). Furthermore, they often enable other businesses to reduce their negative impacts on society and the environment.

The startups highlighted in this report were selected based on their alignment with these principles, showcasing their commitment to driving meaningful change in the world.



What you need to know about the impact ecosystem in the Baltics

1

A growing number of Baltic startups aim to solve global challenges.

More founders recognize the urgent need to address issues like climate change, inequality, education, and sustainable development on both a local and a global scale. This motivation is further strengthened by the region's strong sense of pride and the increasing support from local governing bodies, who are beginning to prioritize sustainable development.

2

Energy remains the dominant sector in the Baltics, followed by climate tech.

Political leadership and regional pride have driven the race for energy independence in the Baltics. The energy sector has emerged as the top performer in the region's impact ecosystem, benefiting from a unique mix of factors that drive its growth. These include strong government backing with a focus on energy independence, significant injections of capital, and top-tier founders who are rapidly scaling businesses.

3

Impact-focused startups should think and act more like traditional startups.

Although investors are willing to support ventures focused on impact, they still seek a solid business model that ensures a return on their investment. In order to be attractive to both local and foreign investors, startups need to zoom in on a major pain point that offers both substantial impact and strong profit potential.

4

The ecosystem is supportive and healthy for early stage startups, including those focused on impact.

Startup accelerators, incubators, and angel associations across the Baltics are supporting early-stage founders. They offer specialized programs and help with securing initial funding. Institutional investors, along with European organizations, provide essential capital for hardware-heavy sectors such as climate tech, deeptech, and biotech.

5

The impact ecosystem will thrive as governments prioritize sustainable innovation.

The Baltic region provides grants, subsidies, and tax incentives for startups focused on green technologies and social impact. What's more, recent policy changes have increased funding for R&D and digital health initiatives. Governments are also promoting innovation through public-private partnerships, creating a supportive ecosystem in which impact-driven startups can thrive.

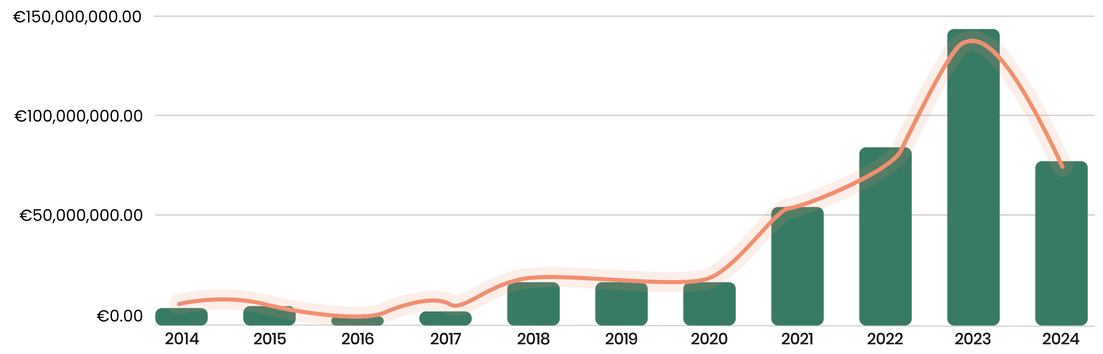
1 A growing number of Baltic startups aim to solve global challenges

€146.61 million invested in impact-focused startups in 2023

Urgent problems require equally urgent solutions, and startup founders are in a unique position to deliver these solutions at scale. That's why impact-focused startups are poised to be the most sought-after investment opportunities. What used to be a niche market is now becoming more common. Moreover, new generations - Gen Y and Gen Z - are increasingly shaping the labor market. ***Over 85% of people in these generations want to work for companies that prioritize impact and ESG.*** Therefore, these companies are able to attract and retain top talent, giving them a clear advantage over companies that fail to adapt to the needs of a new generation of employees.

A recent report from European Women in VC highlights that in 2023 European startups raised €53 billion, with one-third of this funding going to companies addressing one or more of the SDGs. The Baltic region, in particular, has evolved into a dynamic hub for founders committed to solving global challenges. This mirrors global trends, where investors are increasingly prioritizing ESG principles.

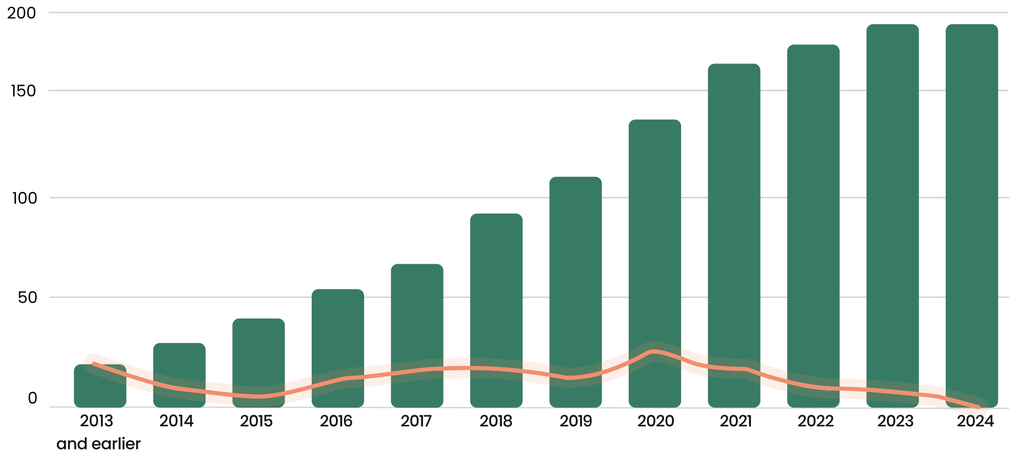
Total impact-focused investments in Lithuania, Latvia, Estonia over the past decade



There has been significant growth in science-based startups, particularly in novel materials. This trend is supported by emerging funds that favor hardware-based startups, and by various support measures introduced by the Baltic countries. Startups are developing alternatives to polluting materials (such as sustainable substitutes for palm oil, animal protein, and plastic packaging) and enabling circular economy principles (e.g., plastic recycling enzymes, battery recycling solutions, and carbon capture for graphene production). While these endeavours are still emerging, some impactful outcomes are to be expected in the coming decade as science-based startups often take time to solidify. Meanwhile, the grant funding schemes and potential offtake agreements play a key role to get off the ground.

Erki Ani, Sunly Future Ventures

The ecosystem has witnessed a 834% increase in the number of impact-focused startups, rising from 23 in 2013 up to 192 in 2024



Total number of impact-focused startups from Lithuania, Latvia, and Estonia that have raised funds since 2013

> *More companies are finding synergies between profit and doing good. For example, Traxlo, a gig work marketplace for managing food retail inventory, operates like Uber or Wolt but focuses on minimizing waste, creating an impact-driven business.*
>
> *Similarly, Tingit, a marketplace for repairing used garments and small household items, aligns impact with consumer incentives.*
>
> **Madara Knutina, BADideas.fund**

> *I'm excited about the emerging talent in various verticals. In Estonia, many successful companies like Bolt, Wise, and Pipedrive are spawning new ventures. Notable examples of fast-growing companies include Grünfin, which is focused on sustainability, and ESGrid, which is led by former Pipedrive employees. Similar trends are happening in Lithuania with companies like PVCase, and in Latvia with Aerones. This indicates that there is significant insight and skills within the industry.*
>
> **Linda Võeras, Karma Ventures**

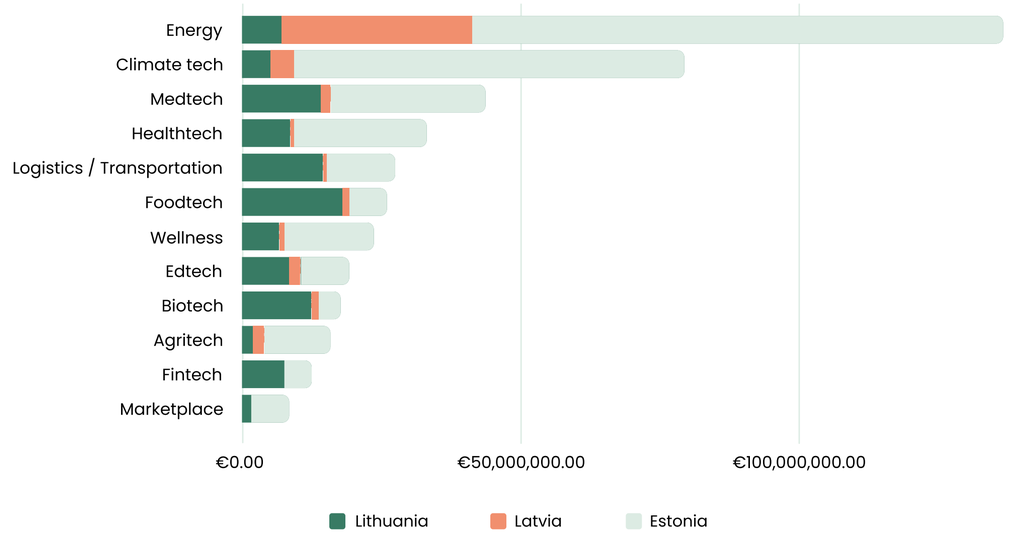
2

Energy remains the dominant sector in the Baltics

The political leadership in Estonia, Latvia, and Lithuania have prioritized energy independence and sustainability, especially in response to the war in Ukraine, which has underscored the need to reduce reliance on Russian energy. The energy sector offers both the highest demand and the most opportunities for innovation, and will continue to rise after the Baltics disconnect from the BRELL network. This geopolitical reality has catalyzed investments in renewable energy, which have reached an impressive €130 million over the last decade.

> *First and foremost, energy independence is critical to a country's sovereignty. This means that the main players in the sector are led by professional managers and there is a sense of focus and a desire to make a breakthrough. Ignitis Group, for example, is a large infrastructure partner that is open to innovation and ready to use startups and innovators to develop modern solutions.*
>
> **Viktorija Trimbel, Coinvest Capital**

Total impact-focused investments in Lithuania, Latvia, and Estonia by sector

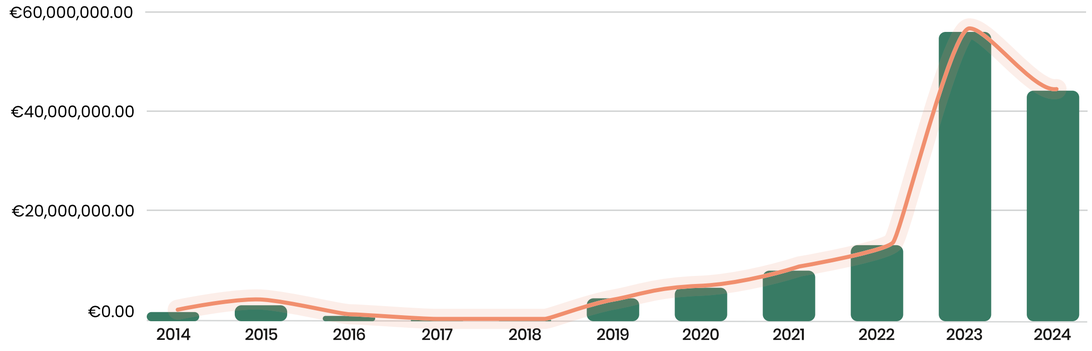


Energy sector leaders

sunly · PVcase · Fusebox .energy · SOLARSTONE · Roofit.Solar · GREEN GENIUS · ignitis · skeleton · SoliTek

Enablers are pushing the energy sector forward

In addition to the numerous companies directly involved in producing and managing renewable energy, a growing number of startups have emerged as crucial enablers of this sector. These startups are shaping the supporting infrastructure for renewable energy by developing innovative solutions for challenges like maintenance, grid balancing, energy storage, and optimization. Their contributions are essential in enhancing the efficiency, scalability, and resilience of renewable energy systems. In turn, this is driving the sector forward by addressing operational bottlenecks and unlocking new opportunities for sustainable growth. Notable examples include Stargate Hydrogen, Markedroid, Themo, and Bisly.



Total amount of investment in the energy sector in Lithuania, Latvia, and Estonia over the past decade

> *Lithuania has excelled in PV and solar energy, with PVcase being the most notable example. There's also a younger generation of energy-related companies emerging. In Estonia, the focus is more on software, though there are some solar roof companies and a growing interest in hydrogen energy.*
>
> **Linda Võeras, Karma Ventures**

> *Latvia-based startup Aerones exemplifies how a company can make a substantial contribution to the energy sector even if they don't directly produce renewable energy. In this case, it is by offering robotized wind turbine inspection and maintenance services.*
>
> **Zane Kampa, Change Ventures**

Climate tech is another sector gaining speed in the Baltic region

Emerging investors like Little Green Fund and Sunly Future Ventures are joining established players such as Contrarian Ventures in pouring capital into energy and climate tech. This is fueling the growth of startups focused on green solutions. Additionally, second-generation founders are leveraging their previous entrepreneurial success to scale new ventures in climate tech, driving even more momentum in the sector.

Coinvest Capital, another prominent institutional investor in Lithuania, has been increasingly focusing on green tech and climate tech startups as well.

The sector is also being propelled forward by numerous climate-focused acceleration programs for early stage startups. These programs are receiving support from international organisations such as EIT Climate-KIC, EIT Manufacturing and EIT InnoEnergy. Notable examples include the Cleantech Accelerator by Vilnius Tech Park, Startup Highway, Baltics & Slovakia ClimAccelerator by Katalista Ventures, and PowerUp! Challenge.

> *I would single out Inbalance Grid, an electromobility startup. It is a particularly successful growth company in our portfolio. We are always on the lookout for new green startups. At the moment, we still have around EUR 9.5 million of free capital, and we expect to have more to invest in them soon.*
>
> **Viktorija Trimbel, Coinvest Capital**

Leading climate tech startups and scaleups

LIXEA · BiotaTec · Arbonics · SINGLE.EARTH · Woola · UCATALYST · R8 tech

Energy

Bisly, themo, landlele, GaltTec Fuel Cell Company, Fusebox .energy, inion, MARKEDROID, enzum, elmo

Biotech

Antegenes, Äio, Biomatter Designs, AVODES, LONGENESIS

Medtech

sentante, Cellbox Labs, vilimed, SPIKE, dhealthIQ, samphire neuroscience, PULSETTO, Ligence

Foodtech

bioHIFAS, Saltz, Gelatex, leafood

Edtech

coursy.io, leya, ALPA KIDS, 99MATH, edurio, Turing College, BBright

Climate Tech

tingit, Beholder, esgrid, KWOTA, NACO, SPACEDRIP, cuploop, Reverse Resources, Woola, UP CATALYST, one mtn, Arbonics, ecobase, hold.earth

Healthtech

DrHouse, OXIPIT, salu, Shen.AI, Fleming, Migrevention, Haut.AI, Better Medicine, ZIVO

Transport logistics

eleport, WeSky, LECTRIUM, VOK

Fintech

GRÜNFIN, Axiology, heavyfinance

Wellness

mindletic, #walk15, Stebby, MELP, FitSphere

Agritech

ALTERNATIVE PLANTS, WEEDBOT, eAgronom, LANDE

E-commerce/Marketplace

THE KNOTTY ONES, THE REWEAR COMPANY, Fairown, ALPAKA, LILEDU

Startup map

This map features early-stage impact startups in the Baltic region that have received at least €50,000 in funding since 2014 and are currently in pre-seed to Series A stages. Startups were selected for strong business models demonstrating measurable impact and financial returns. For detailed methodology, see slide 20.

This section highlights key supporters of impact startups across the Baltic countries. While we have aimed to include significant stakeholders, please note that this list is not exhaustive and may evolve as new contributors emerge in this dynamic ecosystem

3

Impact-focused startups should think and act more like traditional startups

Venture capital firms are increasingly investing in the Baltic region, including the likes of Karma Ventures and Practica Capital. While these investors are open to impact-driven ventures, they still look for a sound business model that promises a return on investment.

By focusing on scalability, revenue generation, and investment attraction - while staying true to their core missions - Baltic impact startups can grow into global players that drive meaningful change at scale.

> *Impact increasingly seems like a no-brainer. It can and should be incorporated into business operations in a way that doesn't compromise profit, as opposed to the perception of it simply being an expensive form of philanthropy. Investors will ultimately support companies that generate the desired financial return. However, companies can struggle to connect impact with smart business operations. The biggest opportunity lies in the biggest current challenge - if more startups are smart about connecting business and impact incentives, I'm sure we'll see more impact startups popping up.*
>
> **Madara Knutina, BADideas.fund**

> *There's skepticism about whether impact startups can achieve the scale and growth expected from venture-backed companies. Demonstrating tangible impact and scalable business models remains a significant hurdle. The expectations for results and traction have significantly increased, especially after observing high-profile startup failures such as Northvolt.*
>
> **Zane Kampa, Change Ventures**

Impact Spotlight: MARKEDROID

MarkeDroid is transforming the renewable energy industry as Europe's first plug-and-play platform for managing energy spot prices and accessing FLEX markets for residential solar batteries. Having recently closed a seed round of €500,000, the team is poised to scale their solution and drive positive change.

Toomas Kärner and Toomas Teesaar, founders of MarkeDroid

Balancing profitability and impact

The renewable energy sector offers numerous funding opportunities, such as Norway Grants, EAS, KIK, and Beamline, which are especially focused on fostering impactful initiatives. Collaborations with EAS and the Beamline Accelerator through the "Climate Focus Program" were particularly instrumental in aligning our goals with those of impact-focused investors. By clearly articulating our vision and showcasing our commitment to making a positive impact, we successfully attracted investors who share our values and aspirations.

Our approach is rooted in a dual-focused model that not only aims for economic growth but also fosters environmental stewardship. Our dynamic pricing model maximizes return on investment (ROI) for our customers while promoting the efficient use of renewable energy, ultimately contributing to a reduction in overall carbon footprints.

As an impact-driven startup, we face unique challenges in demonstrating how sustainability can coexist with profitability. To overcome these hurdles, we developed comprehensive financial models that not only showcase potential returns but also emphasize our environmental objectives. By highlighting successful pilot projects along with their financial results, we conveyed our dual commitment to profitability and sustainability.

markedroid.com

4

The ecosystem for early stage startups, including impact-focused ones, is supportive and healthy

Institutional investors like ILTE, Altum, and Kredex, along with European organizations such as the EBRD, EIC, and EIT, are providing critical capital and momentum. This is especially true for hardware-intensive sectors like climate tech, deeptech, and biotech.

A wide range of startup accelerators and incubators, such as Plug and Play, FIRSTPICK, and Baltic Sandbox, are offering support to early-stage founders across all industries. Some notable specialized programs relevant to impact startups include Beamline Accelerator for cleantech, Edu Challenger for edtech, Impact Valley for social impact startups, and Health Founders for health tech.

Additionally, the growing angel associations in Lithuania, Latvia, and Estonia are actively educating angel investors and funding early-stage startups, helping them secure their first rounds of investment.

> *We're lucky to have such a vibrant ecosystem - plenty of pre-seed money available, events all the time, exit money being recycled. And all while the educational establishments churn out wannabe entrepreneurs. It's great to see the 'glue' of the ecosystem working its magic: newsletters, co-working spaces, inspiring speakers, and lobbying organizations that promote the sector as it grows in economic heft. These are all really important. Getting more entrepreneurs to solve global challenges and not just make money will take time, but we're firmly going in the right direction.*
>
> **Alex Gibb, Katalista Ventures**

Impact Spotlight:

ALPA Kids creates e-learning games for children aged 2-8, with a focus on delivering content in multiple languages. With a mission to transform screen time into quality learning, ALPA Kids has successfully reached over 1 million children worldwide, aiming to offer e-learning resources in 7,000 languages.

The ALPA Kids team

Accelerators and a focus on partnerships increased our visibility and impact

The key is to prioritize client needs while balancing profitability with social impact. By focusing on what clients truly want and need, we separated profit motives from our core mission of improving children's education. Using Master's student-driven impact research, we are able to present data to investors that ensures accountability, and maintain a transparent record in terms of our positive impact. This approach has kept us aligned with our goals and resonated with stakeholders. Rather than catering to what investors expect, we concentrate on delivering value to our clients.

Participation in programs like Impact Valley helped us launch in Lithuania and strengthen our Baltic network. Partnerships with organizations such as Google, the Delfi Group, local municipalities and various educational institutions have also played a vital role in our success, increasing our visibility and impact.

Despite facing challenges in raising capital due to our impact-driven focus, we managed to navigate these hurdles by presenting measurable results that demonstrate our commitment to both profitability and sustainability. With limited resources, we have built a service that is already drawing significant attention among industry leaders interested in acquisition. We plan to expand to 20 new markets within the next two years in order to build a comprehensive product ecosystem that engages both existing and new users.

alpakids.com

Key ecosystem players supporting startups in Lithuania

Governmental institutions

Inovacijų agentūra
GOVTECH LAB
Ekonomikos ir inovacijų ministerija
Go Vilnius
Startup Lithuania
Lietuvos inovacijų centras
Invest Lithuania
VIVA
Kaunas
ilte

Science and academia

ISM
ktu kaunas university of technology 1922
Sunrise Tech Park
Sunrise Valley Science and Technology Park
Vilnius Tech Sustainability Hub
Vilniaus Universitetas 1579 Universitas Vilnensis
Life Sciences Center
VU TECHHUB
Klaipėda Science and Technology Park
ktu 1922
Centre for Smart Cities and Infrastructure

Incubators, hubs and clusters

Rockit
ignitis innovation hub
OUTOF OFFICE
AgriFood DIH Lithuania
Cleantech Cluster Lithuania
ktu STARTUP space
Lietuvos Junior Achievement
Pasaulinio JA tinklo nariai
TECH:ZITY
iVITA Health Technology Cluster
DIGITAL ROCKET LT
Unicorns Lithuania
IMAGURU
Lietuvos Socialinių Inovacijų Klasteris
WOMEN GO TECH
Kaunastic startups
VU TECHHUB
Circular Economy Cluster
civitta

Investors and accelerators

KATALISTA VENTURES
Contrarian Ventures
LTVCA
7OV
ella.Fund
Kazickas Family Foundation · Kazickų šeimos fondas
COINVEST CAPITAL
Kilo.Health
tesonet
ENGL
TAIWANIA CAPITAL
BSV
Lithuanian Business Angels Network
opencircle capital
baltic sandbox ventures
unicorns
Iron Wolf Capital
Practica Capital
PLUGANDPLAY
firstpick
Marius Jakulis Jason foundation

This section highlights key supporters of impact startups across the Baltic countries. While we have aimed to include significant stakeholders, please note that this list is not exhaustive and may evolve as new contributors emerge in this dynamic ecosystem

Key ecosystem players supporting startups in Latvia

Governmental institutions

Investment and Development Agency of Latvia

labs of Latvia

labs of Latvia | MISSION Latvia

#ESI·LV EKONOMISKĀ SADARBĪBA UN INVESTĪCIJAS LATVIJAI

altum

Science and academia

Stockholm School of Economics SSE RIGA

1862 Riga Technical University

University of Latvia

Latvia University of Life Sciences and Technologies

Rīga Stradiņš University

Incubators, hubs and clusters

Green Tech Cluster

techchill

startup Latvia

Latvian Digital Innovation Hub — Powered by Latvian IT Cluster

>_# Riga TechGirls

StartUP House operated by techhub

Magnetic Latvia

JEFRESH

RACCOONS

startin.lv Go Global.

Digitālās Veselības Biedrība

Investors and accelerators

LVCA

Buildit Accelerator of Things

ZGI Capital

LATBAN Latvian Business Angel Network

Imprimatur Capital

Livonia Partners

Change Ventures

FLYCAP

BAD ideas .fund

4PM Ventures

OVERKILL

Helve

This section highlights key supporters of impact startups across the Baltic countries. While we have aimed to include significant stakeholders, please note that this list is not exhaustive and may evolve as new contributors emerge in this dynamic ecosystem

Key ecosystem players supporting startups in Estonia

Governmental institutions

Baltic Innovation Agency
invest estonia
SOCIAL ENTERPRISE ESTONIA
STARTUP ESTONIA
SEI
National Foundation for Civil Society Development
eis enterprise estonia
ENVIRONMENTAL INVESTMENT CENTRE
Rohetiiger
KREDEX

Science and academia

TALLINN UNIVERSITY
Estonian Business School Tallinn | Helsinki
Stories For Impact
TARTU ÜLIKOOL UNIVERSITAS TARTUENSIS 1632
EKA
TARTU BIOTECHNOLOGY PARK integrated expertise

Incubators, hubs and clusters

VUNKI MANO!
NULA ÜHISKONDLIKE ALGATUSTE INKUBAATOR
Health Founders
impact day.
Estonian Founders Society
Cleantech forEST Supporting green innovation in Estonia
Startup Incubator by Tehnopol
Negawatt
ESTONIAN CLEANTECH ASSOCIATION
Garage 48
SPARKUP Tartu Science Park
TALLINN CREATIVE INCUBATOR
AccelerateEstonia
16 Ajujaht
prototron

Investors and accelerators

LEMONADE STAND
Sunly Future Ventures
GOOD DEED FOUNDATION
the better fund
STARTUP WISE GUYS
BEAMLINE ACCELERATOR
TERA VENTURES
Contriber
EstBAN
Limitless
karma.vc
Plural
ESTVCA
LITTLE GREEN FUND
GO BEYOND CAPITAL
Health Founders
SUPERANGEL
TRIND VC
specialist VC

This section highlights key supporters of impact startups across the Baltic countries. While we have aimed to include significant stakeholders, please note that this list is not exhaustive and may evolve as new contributors emerge in this dynamic ecosystem

5

The impact ecosystem will thrive as governments prioritize sustainable innovation

In Estonia, the government has supported green tech startups through initiatives like *Climate-KIC*, a European innovation program that helps startups develop solutions for climate change.

In addition to its *Startup Law*, Latvia has established a *Green Tech Cluster*. This connects Baltic startups with investors and researchers to advance sustainable technologies in fields like energy efficiency and waste management.

In Lithuania, organizations like the Lithuanian Innovation Center, Cleantech Cluster, and Circular Economy Cluster are promoting innovative climate solutions. Meanwhile, support from the Ministry of Economy is enhancing the social entrepreneurship ecosystem by backing social businesses through tools, funding and legislative support.

Emerging investors such as the Taiwania Capital CEE fund are also contributing significantly to the regional agenda of connecting startups to a global network of suppliers, clients, and technology providers. This is accelerating innovation in sectors such as semiconductors, biotech, smart cities, mobility, and more.

All these developments across the Baltic states are positioning the region favorably for more impact-focused investments and founders looking to build scalable and sustainable solutions

> *Government policies and incentives are crucial for nurturing impact startups. The Baltic region offers grants, subsidies, and tax breaks for green tech and social impact ventures. Recent policy changes have boosted R&D funding for sustainable technologies and digital health, while public-private partnerships further support innovation in the impact sector.*
>
> **Zane Kampa, Change Ventures**

> *The government plays a crucial role in shaping the key innovation topics that a country should prioritize. While Estonia's appointment of a Climate Ministry is a positive step, lowered climate targets are a setback. Lithuania seems poised to take the lead, with Latvia also growing rapidly, as the Baltic region seeks to move beyond fintech.*
>
> **Erki Ani, Sunly Future Ventures**

> *The Taiwania Capital Central and Eastern European (CEE) fund was created in 2022 to enhance industrial partnership and supply chain collaboration between Taiwan and the CEE region. This $200 million fund is making investments at series A and beyond. These investments are mainly focused on deeptech and biotech startups. As of Q3 2024, the CEE fund has made 11 investments in the region and is actively scouting for more opportunities.*
>
> **Dominykas Stankevičius, Taiwania Capital**

Impact Spotlight: tingit

Tingit is a zero-effort fashion repairs marketplace for busy people and brands. It aims to expand into a global product lifecycle extension hub, offering AI-assisted authentication, certification and gamification of your wardrobe.

The Tingit team

EU directives drive innovation across industries

Impact was a key focus in our pitch deck, and it was one of the most important factors in securing funding and initiating talks with investors. There is significant interest in impact-driven startups, with investors eager to back businesses that incorporate sustainable practices from the start. For us, the EU's "right to repair" initiative was particularly relevant, and we demonstrated its tangible impact, highlighting that such regulations will soon affect many industries.

We didn’t face many challenges raising funds as an impact startup, as venture funds actively seek to invest in sustainable businesses. Our business model, rooted in circular economy principles, is fundamentally tied to sustainability—without it, we wouldn’t exist. Like any business, it's crucial to show potential for scale and growth, as VCs look for high returns. However, if you present a strong business case, the sustainability aspect can significantly strengthen the investment decision.

Consumers tend to choose a product that's superior in usability, quality, or price over one that’s sustainable but lacking in these areas. However, if you can match those qualities, an impact-driven solution becomes the obvious choice. In B2B, the situation differs slightly.
Companies often need to meet governmental regulations and have budgets
for sustainable solutions, making it easier to offer a sustainable product.
For B2C, focus on creating an outstanding product first,
then highlight its sustainability.

tingit.com

Report methodology

1

Focus on early stage

This study concentrated on identifying early-stage impact startups in the Baltic region that have received investments or grants of at least €50,000 since 2013. The primary focus was on startups from pre-seed to Series A, ensuring the data captured companies in their critical early growth phases. These startups had to demonstrate a strong business model that generated significant positive social, environmental, or economic impact alongside financial returns.

2

Quantitative data

To identify and assess early-stage impact startups, we leveraged quantitative data from leading startup databases such as Crunchbase, Dealroom, and Ventury.app. These databases provided crucial information about startup funding, investment rounds, and operational status, ensuring comprehensive coverage of the Baltic region's early-stage impact startups. Funding sources, amounts, and growth stages were meticulously documented, allowing for a clear understanding of how these startups are progressing through their early phases of development.

3

Qualitative data

The study incorporated qualitative insights from interviews with key stakeholders, particularly investors and founders of impact startups with notable success stories. These interviews were crucial in revealing the motivations, challenges, and strategies that fuel impact entrepreneurship in the Baltic region.

4

Impact ecosystem stakeholders

Recognizing that impact startups operate within a broader ecosystem, the report also included input from key stakeholders such as governmental bodies, universities, accelerators, investors, and other support networks.

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www.katalistaventures.com

This report was created by the Katalista Ventures team. Katalista Ventures is the first Triple Top Line accelerator and advisory for startups and organisations who are aiming to make a positive impact on the Planet, People, and Profit.

Founded in 2017, Katalista Ventures collaborates globally with companies, governmental institutions and NGOs to build capacity in the sustainability ecosystem, provide sustainable innovation consultancy, and help develop resilience by making use of the Triple Top Line business model. Its portfolio consists of high-impact startups focused on developing solutions to Global Grand Challenges and Sustainable Development Goals.

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