

## **New Nordic Lift Off - raising Central Baltic startups and scaleups investment awareness and building a strong united investment ecosystem (New Nordic Lift Off)**



Programme Priority: P1 Competitive economy

Programme Specific Objective: 1.1. New Central Baltic knowledge intensive companies

Sub-programme: Central Baltic

Duration: 01.06.2020 - 30.11.2022

Total funding: 542.917 EUR

ERDF funding: 434.617 EUR ERDF

Project Summary:

The development and growth of high-tech enterprises in Estonia, Latvia, Finland region is often hindered by the low capability of companies to raise investments. Even though there are rather good national-level support systems for creating a new company, the difficulties arise once the company starts growing and thus needs additional funding/support to scaleup. One of the most effective ways to support the development and growth of high-tech startups is to start raising capital with angel investments. However, in the New Nordics, the cross-border investment activity is still low and there are too few active lead angels, who are willing to take up cross-border deals. Therefore lead angels are the foremost necessity for high-tech startups to raise funding.

The main idea of the project is to stimulate cross-border investments in the region into high-tech startups by increasing the startups' investment readiness and raising the overall investment knowledge within the sector and to build a strong united investment ecosystem between Finland, Estonia, and Latvia. To achieve this goal the project will organise training boot camps for startups and investment mentoring. The startups will be provided with international high-level meetings with investors, VC, and corporate partners.

To raise the availability of angel investment in the market for startups and scaleups the project will focus also on increasing the number and activity of lead investors and BAN members. Cross-border investing is also a focus of the project to support regional startups raising capital from international angel syndicates to have better cross-region scaling opportunities. In order to build a united strong investment ecosystem, the importance of building relations and sharing experience can not be underestimated. Therefore startups and investors will be taken to regional startup conferences and flagship events where special networking and pitching events will be carried out within the project.

## Map of Partners

### Partners

Lead Partner

#### Eesti Äriinglite Assotsiatsioon MTÜ

Country: EE

[www.estban.ee](http://www.estban.ee) [1]

Partner budget: 274.290 EUR

Amount of ERDF funding: 233.146 EUR ERDF

Project Partners

#### Latvijas Jaunuzmumu Asociācija Startin.LV

Country: LV

[www.startin.lv](http://www.startin.lv) [2]

Partner budget: 208.403 EUR

Amount of ERDF funding: 177.142 EUR ERDF

#### Finnish Business Angels Network

Country: FI

[www.fiban.org](http://www.fiban.org) [3]

Partner budget: 226.185 EUR

Amount of ERDF funding: 169.639 EUR ERDF

### Results

#### Expected results

#### Achieved results

Project result in category - Joint knowledge intensive enterprise

## **New Nordic Lift Off was raising Central Baltic startups and scaleups investment awareness**

The main objective of the project was to stimulate cross-border investments in the region into high-tech startups by increasing the startups' investment readiness and raising the overall investment knowledge within the sector and build strong a united investment ecosystem between Finland and Estonia. The startups were provided international high-level meetings with investors, VC and corporate partners. To raise the availability of angel investment in the market for startups and scaleups the project focused also on increasing the number and activity of lead investors and business angels.

The project achieved 15 cross-border investments: 14 companies were either Finnish or Estonian and 1 company was from Lithuania.

On a way towards achieved investments, more than 50 start-ups pitching to EstBAN and FiBAN cross-border investors took place. Also 134 start-ups were trained within 4 training batches.

It was observed that more and more cross-border investments happen thanks to the built trust between investors. The get-togethers and mingling between investors are a must-have after the covid-crisis, where no new connections were made. Therefore, the knowledge sharing sessions, trainings and investor meetings were most impactful for the investors and to the investment scene.

As cross-border value added, based on strengthened trust between EstBAN and FiBAN organisations, the collaboration between two business angel networks has improved significantly. As a outcome, EstBAN and FiBAN share deal flow on a daily basis and the cross-border investments. This brings more investment opportunities for start-ups from both countries.

Project page in database

[New Nordic Lift Off - raising Central Baltic startups and scaleups investment awareness and building a strong united investment ecosystem](#) [4]

At a glance

- stimulate cross-border investments
- increase the startups' investment readiness
- 15 cross-border investments achieved
- collaboration between Finnish and Estonian business angel networks

Tags

[SME and entrepreneurship](#) [5]

## **Project Visibility**

### **Social media links**

[Project website](#) [6]

### **Other media visibility**

[Five pieces of advice for first-time founders from New Nordic Leads Mentors \(2021\)](#) [7]

["You have to kiss a lot of frogs" \(2020\)](#) [8]

[EstBAN and FiBAN have launched the first hands-on Startup Investment Readiness training \(2020\)](#) [9]

[New Nordic Leads – meet the startups \(2020\)](#) [10]

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#### Links

[1] <http://www.estban.ee> [2] <http://www.startin.lv> [3] <http://www.fiban.org> [4] <https://database.centralbaltic.eu/project/136> [5] <https://database.centralbaltic.eu/tags/sme-and-entrepreneurship> [6] <https://www.newnordicleads.com/> [7] <https://newnordicleads.com/five-pieces-of-advice-for-first-time-founders-from-new-nordic-leads-mentors/> [8] <https://estban.ee/news/hampus-jakobsson-you-have-to-kiss-a-lot-of-frogs/> [9] <https://estban.ee/news/meet-the-first-ever-batch-of-new-nordic-leads-startup-investment-readiness-training/> [10] <https://fiban.org/new-nordic-leads-meet-the-startups/>