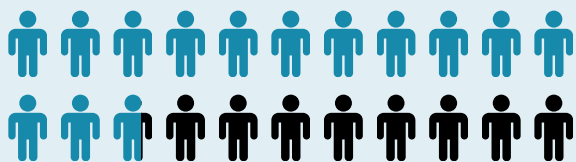
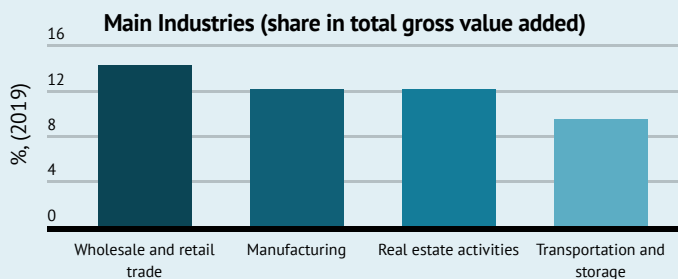
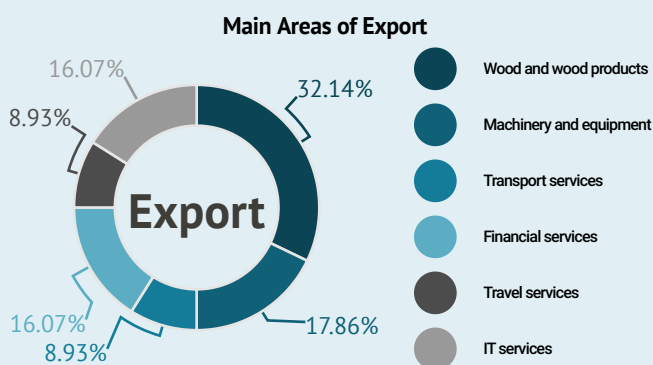


LATVIA'S ECONOMY AT A GLANCE



1,176,596

● Labor pool ● Population

GDP
15.3k€
per capita

4.8%
One of the fastest GDP growth in EU

FDI equal to
51.5%
of GDP

BUSINESS ENVIRONMENT

Lenient tax system

- 20-31.4% progressive personal income tax
- 35.09% employment social tax
- 20% corporate income tax, 15% for micro-enterprises, 0% if profits are reinvested

- EUR 430 - Minimal brutto salary
- EUR 1,083 - Average brutto salary
- Most gender inclusive management in the EU: 44.8% female managers

RIGA IS IN TOP 6 MAJOR EUROPEAN CITIES OF THE FUTURE 2018/19 - COST EFFECTIVENESS*

* European Cities and Regions of the Future 2018/19 Winners

EDUCATION



62% in the 25-34 year old age group know at least 2 foreign languages

More than **80,000** students



10%

of students are foreigners

54

higher education institutions

81%

university enrollment ratio

ICT SECTOR

- EUR 1,067 mln. - Value of ICT export products
- 6,559 - Number of ICT companies
- EUR 1,592 - Average brutto salary in ICT sector
- 29,579 - Employees in IT service sector
- 28% growth of employed specialists in ICT sector since 2014
- 5G network piloting: smart city use cases, connected cars & traffic

#2

fiber optic coverage in Europe

#13

ease-of-paying taxes

#19

ease-of-doing business

CONNECTIVITY



Riga Airport

7 mln. passengers per year
100+ destinations
83,000 flights annually



Railroad

6 countries to be connected via Railway Baltic project: Finland, Estonia, Latvia, Lithuania, Poland and Germany



Seaports

11 seaports
3 of them ice-free

450+

startups

4x

increase in number of startups since 2012

12

exits

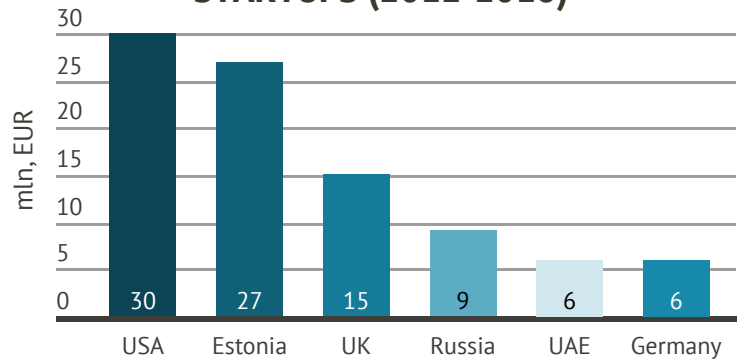
303 mln.

amount of attracted startup investments (2012-2018)

TOP SECTORS*



TOP COUNTRIES INVESTING INTO LATVIAN STARTUPS (2012-2018)



*according to www.startuplatvia.eu database

GOVERNMENT SUPPORT



STARTUP VISA

- 3-year temporary residence permit
- for non-EU startup founders

STARTUP LAW

- 0% personal income tax + low fixed social tax
- 45% co-financing to hire highly qualified experts

INNOVATION VAUCHERS

- up to EUR 25,000 support for R&D activities

GRANT FOR BUSINESS TRIPS

- EUR 4,000 / per year grant for visiting startup events and investors/partners

3 ACCELERATION PROGRAMS (EUR 15 mln.)

15 BUSINESS INCUBATORS (EUR 30.8 mln.)

GROWTH STAGE INVESTMENTS (EUR 60 mln.)

MAIN COMMUNITY PLAYERS



STARTUP EVENTS

- TechChill (FEB)
- Deep Tech Atelier Riga (APR)
- Digital Freedom Festival (NOV)
- 5G Techritory (NOV)



ACCELERATION PROGRAMS

- BuildIT (IoT, hardware)
- Commercialization Reactor (DeepTech)
- Overkill Ventures (business efficiency & automation)
- Startup Wise Guys (SaaS, FinTech)



ASSOCIATIONS

- Latvian Blockchain Association
- Latvian Startup Association Startin.LV
- Latvian Business Angels Network LATBAN
- Latvian Private Equity and Venture Capital Association LVCA