FUNDRAISING TOOLKIT

This toolkit was created by students of the BA in Business Economics program at BISEB School of Economics and Business (Vilnius, Lithuania) during the Spring 2026 semester as part of the pilot Business Clinic course.

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FUNDRAISING TOOLKIT

BISEB
BEROC-IPM School of Economics and Business

PREFACE

Who is this toolkit intended for? This toolkit is designed for migrants from Ukraine and Belarus who live in Poland or Lithuania, have legal status, and plan to start their own business or develop a startup. It is meant both for people with no previous business experience and for those who already ran a business in their home countries.

The main problem this group faces is that they do not fully understand the external financing options available in a new business environment, and they also have difficulty choosing the most suitable one. Because of this uncertainty, they often spend a lot of time searching for and reviewing financing options that are not relevant to them.

The toolkit is a structured guide to financing instruments, supported by an interactive questionnaire that helps with decision-making. The questionnaire helps users identify the financing categories that match their business profile and narrow down the full list of options to the most suitable ones.

After completing the questionnaire, the user gets guidance on the financing tools that may be available to them and can use the PDF guide to study the selected options in more detail, including their conditions, requirements, and application process. In this way, the toolkit reduces search costs, makes it easier to navigate financing opportunities, and helps users make more informed choices about funding sources.

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OVERVIEW OF FINANCIAL INSTRUMENTS

Bank lending
This tool is a good fit for businesses that already have a legal company, a clear business purpose, and enough documents to show that they can repay the loan. This option is often useful for equipment, working capital, business expansion, or larger planned investments. The main thing to keep in mind is that banks usually check financial history, business stability, ownership structure, and compliance documents very carefully.

Government programs
Government programs are public support tools such as soft loans, guarantees, grants, or interest support that help businesses start, grow, or invest. They are usually a good fit for founders who need more supportive terms than a normal bank loan can offer, especially at an early stage or during business development. These programs can be very helpful, but they often come with strict eligibility rules, application procedures, and reporting requirements. It is important to check in advance whether your business type, stage, and legal status match the program rules.

Business angels
Business angels are private investors who invest their own money in early-stage businesses, usually in exchange for a share in the company or another agreed investment form. They are best suited for startups that already have a strong idea, an early product, or first signs that the market is interested. Angel investment is not only about money, because many angels also bring advice, contacts, and practical business experience. The main thing to remember is that founders need to present a clear story about the product, the team, the market, and the growth plan.

Venture capital
Venture capital is funding from professional investment funds that invest in companies with strong growth potential in exchange for equity. It is most suitable for startups that want to scale fast, enter bigger markets, and build a business that can grow well beyond one city or one country. Venture capital can bring larger amounts of money and long-term strategic support, but investors expect strong growth, a solid business structure, and clear evidence that the company can become much bigger. Founders should keep in mind that this type of financing usually means deeper due diligence and giving up part of ownership.

Crowdfunding & Crowdlending
Crowdfunding means raising money from many people through an online platform instead of getting all the money from one bank or one investor. It is often a good fit for businesses with a product, idea, or story that people can easily understand and support. Depending on the model, supporters may receive a reward, early access to a product, or a chance to invest in the business. The most important thing to remember is that crowdfunding works best when the project is easy to explain, attractive to a wider audience, and well prepared from both the marketing and compliance side.

Crowdlending is a way to borrow money from many investors through an online platform and repay it later, usually with interest. It is a better fit for businesses that already have some revenue, operating history, assets, or a clear plan for repayment. This option can be useful when traditional bank financing is hard to get or when a business wants a more flexible debt financing route. The main thing to keep in mind is that platforms still check documents, business credibility, ownership structure, and compliance risks before allowing a company to raise money.

SELF-ASSESSMENT

User needs to do self-assessment via our QR-code

After passing the test and obtaining the result, the user needs to come back to our toolkit and read fully detailed text about opportunities which are fit for the user mostly.

https://arma44.github.io/fundraisetool/

POLAND

BANKING LENDING

PKO Bank Polski

Item	Information from the source document
Maximum funding amount	Up to 300,000 PLN without tangible collateral for the working-capital loan product.
Typical funding range	Not specified as one standard public range; the product is positioned for SME operating-finance needs.
Term	No single public maximum term is stated; the term is determined individually by the bank.
Guarantee support	BGK de minimis guarantee may be used in line with BGK rules.
Interest rate	Variable rate based on WIBOR 3M plus a fixed bank margin for the business loan product.

How to Obtain this Funding

- Establish a Polish business structure and open a business banking relationship with PKO Bank Polski.
- Prepare core company documents, beneficial-owner information, and business financial data for KYC/AML and credit assessment.
- Choose the appropriate route, such as a working-capital loan or general business loan.
- Check whether BGK de minimis guarantee support can be attached to the requested financing.
- Submit the application and complete the bank's review of turnover, repayment capacity, and collateral position.

BANKING LENDING

Bank Pekao S.A.

Item	Information from the source document
Maximum funding amount	No single official maximum amount is shown in the current public snippet; external descriptions mention amounts in the hundreds of thousands PLN.
Typical funding range	Not specified as one standard public range.
Term	Under BGK de minimis, guarantees may secure working-capital loans up to 60 months and investment loans up to 120 months.
Guarantee support	BGK de minimis guarantee available, with coverage following BGK rules.
Interest rate	Set individually depending on loan amount and term; BGK guarantee commission is stated at 0.5% of the guarantee amount.

How to Obtain This Funding

- Operate through an eligible Polish business form and prepare standard company documentation.
- Prepare financial records, loan purpose, and repayment-supporting information for the business loan application.
- Apply for the business loan product and verify whether BGK de minimis support is available for the case.
- Provide ownership, UBO, and compliance documents required for KYC/AML and sanctions screening.
- Complete the bank’s credit analysis and finalise the loan and guarantee documentation if approved.

BANKING LENDING

Erste Bank Polska

Item	Information from the source document
Maximum funding amount	No single nominal maximum loan amount is publicly stated; BGK guarantee may cover up to 60% of the loan amount.
Typical funding range	Not specified in the source document.
Term	BGK guarantee duration follows the general frame of up to 60 months for working-capital loans and up to 120 months for investment loans.
Guarantee support	BGK de minimis guarantee available up to 60% of the loan amount.
Interest rate	Variable and individually agreed; no universal public percentage is stated.

How to Obtain This Funding

- Open or maintain a business relationship with Erste Bank Polska and complete onboarding checks.
- Prepare business and financial documents that explain the financing need and repayment logic.
- Apply for a working-capital or other SME loan product offered by the bank.
- Request BGK de minimis support where the financing structure allows it.
- Complete bank review, including collateral, compliance, and creditworthiness assessment.

BANKING LENDING

Alior Bank

Item	Information from the source document
Maximum funding amount	Up to 1,000,000 PLN for micro-firms under the Selfie Business Loan product.
Typical funding range	Not specified as one unified public range.
Term	Up to 10 years for micro-firms and up to 8 years for small firms on the main SME page; other business loans are advertised up to 120 months.
Guarantee support	BGK de minimis guarantee available for selected business-loan structures.
Interest rate	Variable rate; promotional regulations refer to WIBOR 3M plus bank margin.

How to Obtain This Funding

- Register and operate an eligible Polish business and start a business banking relationship with Alior Bank.
- Prepare financial and operational information for the business, especially if applying as a micro-firm.
- Select the suitable product, such as the Selfie Business Loan or another SME financing route.
- Confirm whether BGK de minimis guarantee support can be added to the loan application.
- Submit the application and complete Alior Bank's credit and compliance review.

BANKING LENDING

mBank

Item	Information from the source document
Maximum funding amount	For the current-account business loan with BGK support, the limit is up to 500,000 PLN; total active BGK guarantees may reach up to 5,000,000 PLN per firm.
Typical funding range	Not specified as one uniform public range.
Term	For the promoted current-account product, guarantee up to 36 months and loan term up to 48 months; the wider BGK frame is up to 60 months for working capital and 120 months for investment loans.
Guarantee support	BGK de minimis guarantee may cover up to 60% of the loan amount.
Interest rate	Variable rate based on bank margin plus WIBOR 3M; BGK guarantee fee is 0.5% per year of the guaranteed amount.

How to Obtain This Funding

- Open a business current account with mBank and complete standard SME onboarding requirements.
- Prepare recent company financial data and evidence of turnover suitable for an operating-credit assessment.
- Apply for the current-account business loan with BGK de minimis support or another BGK-backed loan route.
- Confirm the guarantee structure, including the requested coverage share and guarantee period.
- Finalise the application through mBank's credit, compliance, and risk-review process.

BANKING LENDING

ING Bank Śląski

Item	Information from the source document
Maximum funding amount	Credit-line limit up to 500,000 PLN for small firms and sole proprietors.
Typical funding range	Not specified as one standard public range.
Term	No single universal maximum term is stated in the public snippet; the term is agreed individually.
Guarantee support	BGK de minimis guarantee can support relevant corporate financing products.
Interest rate	No single standard public rate is disclosed; pricing is set individually.

How to Obtain This Funding

- Operate as an eligible small firm or sole proprietor in Poland and open a business relationship with ING Bank Śląski.
- Prepare documents showing turnover, repayment ability, and the intended use of the credit line.
- Apply for the credit-line product for small firms.
- Check whether BGK de minimis guarantee support can be used to improve the financing structure.
- Complete ING's internal review of risk, compliance, and creditworthiness.

BANKING LENDING

Nest Bank

Item	Information from the source document
Maximum funding amount	Up to 1,000,000 PLN for business purposes under the installment business loan for entrepreneurs.
Typical funding range	Not specified as one standard public range.
Term	The official page stresses flexibility; the public snippet does not provide one fixed term band.
Guarantee support	Selected SME financing structures may be combined with public guarantee support depending on bank conditions.
Interest rate	Advertised as having a lower margin, but no single public percentage is stated.

How to Obtain This Funding

- Register as an entrepreneur client and prepare the company or sole-proprietor profile for bank onboarding.
- Prepare the financing case, including business purpose and core financial information.
- Apply for the installment business loan for entrepreneurs or another relevant business-loan route.
- Verify whether guarantee support is available for the selected structure.
- Complete Nest Bank's credit assessment and contractual formalities.

BANKING LENDING

BNP Paribas Bank Polska

Item	Information from the source document
Maximum funding amount	No single flagship SME loan with a publicly stated maximum amount appears in the current marketing snippet.
Typical funding range	Not specified in the source document.
Term	Terms depend on the individual financing product; no universal maximum term is stated in the snippet.
Guarantee support	Public-guarantee support may depend on the specific product selected.
Interest rate	Interest and fees are set individually by product; no single public business-loan rate is published.

How to Obtain This Funding

- Identify the relevant small-business financing product within BNP Paribas Bank Polska's SME offering.
- Prepare standard company, ownership, and financial documentation for onboarding and credit review.
- Submit the financing request with a clear business purpose and repayment basis.
- Verify whether a public guarantee route, including BGK-based support, applies to the chosen product.
- Complete the bank's risk, compliance, and loan-approval process.

BGK-BACKED SUPPORT

Also Poland-specific banking lending content refers to guarantees provided by Bank Gospodarstwa Krajowego (BGK). BGK is presented in the source as a Polish development bank that had provided support worth more than PLN 331.9 billion in guarantees as of April 2025. However, the source document does not specify a dedicated loan product, beneficiary-level ceiling, or a standard application sequence for a migrant founder seeking a regular bank loan in Poland.

How to Obtain This Funding

- Establish a Polish legal entity and prepare standard company documentation.
- Prepare ownership and ultimate beneficial owner disclosure for KYC/AML review.
- Identify whether the relevant financing route is connected to BGK guarantees or another public support channel.
- Verify the concrete lending product and bank-level conditions directly, because the source document does not provide a complete Poland-specific application pathway.

GOVERNMENT PROGRAMS

(Re)building Ukrainian Business

This is described as a one-year program from the Impact Foundation with support from Mastercard Center for Inclusive Growth. The source states that it offered 80 places from 1,500 applicants and provided legal, business, and financial support together with co-working in Warsaw.

How to Obtain This Funding

- Confirm that the founder profile matches the program target group, specifically Ukrainian women entrepreneurs.
- Prepare application materials required by the program.
- Apply during the relevant intake period.
- Participate in the one-year support track if selected.

The Way to Business (MFC)

This is a program for Ukrainian women in Poland, supported by JP Morgan Chase & Co., with an online platform in Ukrainian and a focus on financial independence through entrepreneurship.

How to Obtain This Funding

- Confirm fit with the target group of Ukrainian women in Poland.
- Register through the relevant program platform.
- Follow the support pathway described by the program.
- Use the program for capability building and business setup support.

INTERREG NEXT POLAND-UKRAINE 2021-2027

This is the clearest Poland-linked public financing item in the source document. It is described as a cross-border development program with a EUR 235.9 million budget and up to 90% cofinancing for eligible projects. The material indicates that business entities, including SMEs, can participate in cross-border projects.

How to Obtain This Funding

- Determine whether the project fits the cross-border logic of the Poland-Ukraine program.
- Build the required cross-border project structure and partners.
- Prepare an eligible project budget and co-financing plan.
- Apply through the Interreg call mechanism when a relevant call is open.

CROWDFUNDING & CROWDLENDING

The Poland-specific source material does not provide a country-level platform mapping comparable to the Lithuania section. Instead, the document offers a broader conceptual overview of crowdfunding and crowdlending models that applies to both Poland and Lithuania, and that content has been moved to the EU-wide / Common Information section to avoid duplication.

Accordingly, no Poland-specific list of licensed platforms, no product-level funding ceilings, and no documented application routes for Polish crowdfunding or crowdlending instruments are provided in the source document.

VENTURE CAPITAL

ECOSYSTEM FOR VENTURE CAPITAL

The Poland section contains several practical ecosystem entry points for fundraising and investor access. These are not direct funding instruments in themselves, but they are important because they improve investor access, provide warm introductions, and strengthen legitimacy for Ukrainian and Belarusian founders.

We recommend using accelerators as a springboard to investor meetings and attending startup events in Warsaw, including the EU-Ukraine Tech Summit in Warsaw and Google for Startups Campus. It also recommends using Polish business associations and chambers of commerce for networking.

ACCELERATOR AND ECOSYSTEM ROUTES

Startup Wise Guys

The source describes Startup Wise Guys as one of the largest accelerators in the Baltics and states that it is open to international teams with a Polish Sp. z o.o. It is listed under accelerators with follow-on financing.

Item	Information from the source document
Maximum funding amount	EUR 150,000
Typical funding range	EUR 25,000-150,000
Instrument type	Accelerator with follow-on financing

How to Obtain This Funding

- Incorporate or prepare a Polish Sp. z o.o.
- Prepare core startup materials, including a deck, one-pager, financial model, cap table, and data room.
- Apply to the accelerator.
- Use the program to secure mentoring, investor exposure, and follow-on fundraising access.

VENTURE CAPITAL

Company readiness requirements

1. The startup should match venture stages such as pre-seed, seed, or Series A.
2. Intellectual property should belong to the Polish legal entity.
3. The company should have a corporate bank account in Poland. Minimum share capital for a private Sp. z o.o. is listed as PLN 5,000.

Minimum practical steps to become investor-ready

- Prepare a **pitch deck** with 10-12 slides covering the problem, solution, market, business model, traction, team, projections, and requested round.
- Prepare a **one-pager** for first investor contact.
- Build an **18-24 month financial model** with unit economics and use of funds.
- Prepare a **cap table** and a **data room** with corporate, IP, and commercial documentation.

VC FUNDS IN POLAND

Fund	Stage	Funding potential from source	Sector / strategic fit
Inovo VC	Pre-seed, Seed	EUR 500,000-4,000,000, with up to EUR 10M follow-on	CEE and diaspora founders; developer tools, AI/ML, data science, healthcare, SaaS
PFR Ventures (via portfolio funds)	All stages	Various; not specified as a single cheque size	Innovative Polish companies via fund-of-funds structure
24Ventures	Early stages	Up to EUR 1,160,000	Cleantech, quantum tech, digital transformation
bValue Fund	Seed, early stage	EUR 100,000+ and up to EUR 1M+	Technology in Poland and CEE
Pracuj Ventures	Poland and Ukraine	Up to EUR 500,000	Poland and Ukraine
FF Venture Capital	Pre-seed, Seed	Not specified in the source document	Ukrainian companies and founders relocated from Ukraine or employing Ukrainian refugees

INOVO VC

How to Obtain This Funding

- Form a Polish Sp. z o.o. with clean IP ownership and a corporate bank account.
- Prepare the standard VC package: pitch deck, one-pager, model, cap table, and data room.
- Shortlist the fund based on stage and sector fit.
- Approach through warm introductions, accelerator networks, founder referrals, or targeted investor outreach.

Item	Information from the source document
Maximum funding amount	EUR 4,000,000 initial; up to EUR 10,000,000 follow-on
Typical funding range	EUR 500,000-4,000,000
Best fit	Pre-seed and seed startups with CEE or diaspora angle

PFR VENTURES

PFR Ventures is described as the largest fund investor in the CEE region and supports innovative SMEs through a portfolio-fund model. The source indicates more than PLN 3 billion in assets, more than 90 portfolio funds, and more than 950 indirect companies, but it does not provide a founder-level maximum ticket because the structure is indirect.

How to Obtain This Funding

- Identify a relevant PFR-backed portfolio fund matching the company's stage and sector.
- Prepare standard VC documents and legal materials.
- Approach the portfolio fund rather than PFR Ventures directly for a standard startup round.
- Complete fund-specific due diligence and compliance review.

24Ventures

Item	Information from the source document
Maximum funding amount	EUR 1,160,000
Typical funding range	Up to EUR 1,160,000
Best fit	Early-stage founders with global ambitions in cleantech, quantum tech, or digital transformation

How to Obtain This Funding

- Confirm sector fit.
- Prepare an investment-ready package.
- Build or use a warm introduction route.
- Proceed through screening and due diligence.

bValue Fund

How to Obtain This Funding

- Prepare company and investor materials.
- Validate technology and regional fit.
- Approach through founder, accelerator, or ecosystem referrals where possible.
- Complete fund due diligence.

Item	Information from the source document
Maximum funding amount	At least EUR 1,000,000+ is indicated, but no hard upper cap is stated.
Typical funding range	EUR 100,000+ to EUR 1,000,000+
Best fit	Technology startups in Poland and CEE

Pracuj Ventures

How to Obtain This Funding

- Prepare the investment-ready package.
- Demonstrate clear strategic fit with Poland and/or Ukraine.
- Reach out through a relevant introduction channel.
- Complete investor review and negotiations.

Item	Information from the source document
Maximum funding amount	EUR 500,000
Typical funding range	Up to EUR 500,000
Best fit	Startups connected to Poland and Ukraine

BUSINESS ANGELS

Practical investor-readiness steps
Founders approaching angels in Poland should be ready with:

1. **A clear product and market story.**
2. **An MVP, prototype, pilot, first users, early revenue, or strong validation.**
3. **A pitch deck and short financial model.**
4. **Valuation logic, founder CVs, IP ownership clarity, and a basic data room.**
5. **A Polish or EU company structure and a clean cap table.**

ANGEL NETWORKS IN POLAND

Network / route	Funding potential from source	Practical notes
COBIN Angels	PLN 100,000-2,000,000 per startup	Main Polish angel community; pre-seed and seed technology startups
APER Angels / Aper Ventures	EUR 1,000,000-5,000,000 co investment range	Deep tech and hardware focus; angel ticket itself may vary
Pomerangels	Up to EUR 4,000,000 initial investments	Poland-connected co-investment route for high-potential technology firms
Polish Angel Investment Network	Not standardized in source	Matching platform; ranges vary by investor
AINOT Business Angels Network	Not specified in the source document	Early-stage innovation-oriented projects
AMBER Business Angels Network	Not specified in the source document	Historical / regional route; current activity should be verified

COBIN ANGELS

Funding Potential

Item	Information from the source document
Maximum funding amount	PLN 2,000,000 per startup
Typical funding range	PLN 100,000-2,000,000
Best fit	Pre-seed and seed technology startups

How to Obtain This Funding

- Prepare startup materials suitable for angel investors.
- Ensure the company has a clear legal structure and clean cap table.
- Seek a warm introduction through founders, accelerators, lawyers, mentors, or VC contacts.
- Pitch the startup in a curated angel or co-investment setting.

APER Angels / Aper Ventures

Funding Potential

Item	Information from the source document
Maximum funding amount	EUR 5,000,000 co-investment range
Typical funding range	EUR 1,000,000-5,000,000
Best fit	Deep tech, hardware, science-based scalable innovation

How to Obtain This Funding

- Build a deep-tech or hardware-oriented investment case.
- Prepare legal and technical materials demonstrating commercialisation potential.
- Approach through qualified referrals or targeted outreach.
- Complete network or fund-level screening and diligence.

Pomerangels

Funding Potential

Item	Information from the source document
Maximum funding amount	EUR 4,000,000 initial investment
Typical funding range	Up to EUR 4,000,000
Best fit	Technology businesses with strong competitive advantage

How to Obtain This Funding

- Demonstrate high-potential technology positioning.
- Prepare a mature fundraising package.
- Use co-investment or ecosystem routes to access the fund.
- Complete the investor’s review and negotiation process.

LITHUANIA

Banking Lending

Migrant founders, especially Belarusians, face significant practical constraints connected to banking onboarding, KYC/AML checks, sanctions screening, source-of-funds review, and proof of links to Lithuania. Ukrainian founders benefit from more supportive residence and onboarding conditions in some areas, while Belarusian founders may face stricter checks even where a product is formally open.

General lending prerequisites in Lithuania

Before approaching a Lithuanian lender will usually need:

- A Lithuanian legal entity such as a UAB or MB.
- A business bank account or successful client onboarding.
- KYC/AML clearance, including beneficial-owner verification and source-of-funds review.
- Demonstrable links to Lithuania, such as registration, operations, contracts, or assets.
- A business plan and financial documentation.

Swedbank business loan

Swedbank is presented as a mainstream SME loan route for investment and working capital, including support under EIF guarantees and ILTE-linked programs.

Item	Information from the source document
Maximum funding amount	Up to EUR 2,800,000 under ILTE programs
Typical funding range	Minimum from EUR 5,000; other ranges not specified in the source document
Term	Up to 5 years; up to 20 years for agricultural land
Collateral	Required in standard cases; collateral-free option up to EUR 50,000 under InvestEU Micro Guarantee

How to Obtain This Funding

- Register and operate an SME in Lithuania.
- Open or maintain the relevant banking relationship and pass KYC/AML checks.
- Prepare company financials, business-purpose description, and evidence of repayment capacity.
- Apply for the business loan and, where relevant, determine whether the request fits EIF or ILTE-supported structures.

Banking Lending

SEB investment loan

SEB is presented as a classic investment-loan route suitable for larger investment projects with a business plan and collateral.

Financing share	Up to 70-85% of investment cost
Term	Up to 7 years

How to Obtain This Funding

- Open a business account with SEB.
- Prepare the completed loan application form.
- Submit annual and interim financial statements, a project description, business plan, cash-flow forecast, and collateral valuation where relevant.
- Complete any additional KYC/AML requests concerning beneficial owners, group structure, and source of funds.

Luminor business financing

Luminor is described as a route for larger and more flexible-ticket financing, with no fixed public ceiling and longer investment tenors.

Item	Information from the source document
Maximum funding amount	No fixed limit stated
Term	Up to 10 years for investment; up to 2 years for working capital
Additional benefit	EIB margin discount of 0.25% for investment loans and leasing in 2025-2026

How to Obtain This Funding

- Register the company in Lithuania.
- Complete onboarding, remotely if the representative has a Lithuanian residence permit and Smart-ID or Mobile-ID, or in person otherwise.
- Prepare two years of financial statements, including a balance sheet, profit and loss statement, and cash-flow statement.
-
- Submit the financing request supported by collateral and financial results.

Banking Lending

Paysera

This instrument is distinct from traditional bank lending and is especially relevant for ecommerce and point-of-sale businesses that cannot yet access classical bank credit.

Item	Information from the source document
Maximum funding amount	EUR 100,000
Term	Up to 12 months
Pricing	One-time fee from 10%; 0% interest
Repayment model	A pre-agreed share of turnover, typically 10-25% of each transaction

How to Obtain This Funding

- Operate an e-commerce or POS business through Paysera.
- Build at least 6 months of active operating history via Paysera.
- Reach at least EUR 3,000 in average monthly turnover.
- Apply for revenue-based financing and complete account-level compliance review.

LENDING SELECTION GUIDE

Profile	Most relevant route from the source document
Startup under 1 year, Ukrainian founder with residence permit	ILTE START through partner channels or direct process described in the source
SME with 12+ months history, collateral, investment need	Swedbank or SEB
Stable SME requiring large funding amount	Luminor
E-commerce or POS business needing fast funding without collateral	Paysera
Belarusian founder without residence permit	Swedbank or SEB with in-person onboarding more realistic than remote routes

Government Programs

Lithuania has the strongest and most structured government-program coverage in the source document. Public support is described as a combination of national financial instruments and EU funds, mainly through ILTE and agencies administering EU-backed calls.

Institutional landscape

- ILTE (formerly INVEGA), Lithuania's national development bank or promotional institution.
- Innovation Agency Lithuania, administering innovation, export, and business development support.
- Ministry of Economy and Innovation, setting priorities and supporting logic.
- CPVA and esinvesticijos.lt, serving as major gateways for EU-funded grant calls.
- International House Vilnius, providing administrative support for foreign professionals and entrepreneurs.

OCF3 plus ILTE guarantees

OCF3 and ILTE guarantees are described as a practical route for operating SMEs with some track record that need investment or working-capital financing on softer terms than a purely commercial loan.

Item	Information from the source document
Maximum funding amount	ILTE share up to EUR 750,000 per loan
Coverage mechanics	OCF3 can cover up to 75% of each loan; at least 25% must come from the bank or credit union's own funds
Additional project contribution	For guarantees, ILTE expects at least 20% of project value from the company

How to Obtain This Funding

- Register a Lithuanian SME and confirm that the company is not insolvent and has no serious tax arrears.
- Prepare a viable project plan, 2-3 years of cash-flow projections, and basic financial information.
- Secure co-financing capacity and own contribution consistent with OCF3 and guarantee rules.
- Apply through a participating bank or credit union and complete both bank and ILTE-related checks.

Government Programs

START / Startuok loans

START, formerly Startuok, is one of the clearest and most actionable government-backed financing instruments in the source. It is particularly important for early-stage firms and for Ukrainian-linked companies founded in Lithuania on 24 February 2022.

Item	Information from the source document
Maximum funding amount	Up to EUR 3,000,000 for investment; up to EUR 200,000 for working capital
Term	Up to 10 years for investment; up to 3 years for working capital
Additional support	Grant of up to 20% of the loan amount for some borrowers

How to Obtain This Funding

- Confirm that the company fits one of the stated categories: an SME operating up to 3 years, a social-impact enterprise operating up to 5 years, or a Ukrainian-linked SME established in Lithuania after 24 February 2022.
- Prepare a strong business plan and documentation showing how the company will use and repay the financing.
- Ensure the company is registered in Lithuania and can pass legal, tax, sanctions, and compliance screening.
- Apply through the START process described by ILTE or through the channels indicated by partner institutions in the source material.

Direct loans to business entities affected by the war

This war-related ILTE or INVEGA support instrument states that there was a EUR 50 million envelope for loans to Lithuanian businesses affected by the war. However, the excerpted content does not provide a beneficiary-level maximum amount in the main analytical text.

How to Obtain This Funding

- Confirm that the business qualifies as affected by the war under the specific instrument conditions.
- Review the call conditions and temporary-crisis-framework requirements referenced in the source.
- Prepare the required application materials and evidence of impact.
- Submit the application within the call window.

Government Programs

2021-2027 EU Funds Investment Programme and Innovation Agency calls

This grant is described as the main grant-type modernization and transformation support channel for Lithuanian SMEs. It covers productivity, innovation, internationalisation, green transition, and digital transformation.

Item	Information from the source document
Typical funding range	From tens of thousands to several hundred thousand euros or more, depending on the call
Co-financing rate	Typically 30-70% of eligible project costs

How to Obtain This Funding

- Register and operate an SME in Lithuania and confirm formal eligibility.
- Identify a specific call on the EU funds portal or through Innovation Agency Lithuania.
- Prepare a project budget, implementation plan, and co-financing capacity.
- Apply through the relevant call system and follow reimbursement and reporting rules.

Practical preparation checklist for Lithuanian public funding

1. Establish a Lithuanian-registered company with clear ownership structure.
2. Secure at least one Lithuanian bank or fintech willing to onboard the business.
3. Prepare source-of-funds documentation and sanctions-related explanations, especially for Belarusian founders.
4. Maintain own funds or co-financing capacity.
5. Build a numbers-based business plan with clear use of funds and repayment logic.
6. Position the project in higher-priority sectors such as manufacturing, IT, exports, green transition, or digital modernisation where relevant.

Crowdfunding & Crowdlending

Lithuania is the only country in the source document with a detailed platform map for both crowdlending and crowdfunding. The source also links Lithuanian market practice to the EU crowdfunding regime and the role of the Bank of Lithuania.

Practical market logic

1. Use a platform that holds a valid EU crowdfunding service provider license for lending or investment models, where applicable.
2. Pass standard platform KYC/AML screening.
3. Disclose reliable information on the business, ownership structure, risks, and use of funds.

Crowdlending platforms for Lithuanian SMEs

Platform	Model
InRento	Real-estate lending
Profitus	Real-estate lending
Rontgen	Large real-estate projects
Nordstreet	Business and real-estate loans
Letsinvest	Real estate / mezzanine
FinoMark	SME loans
Debitum Network	Business-loan investing
Capitalia	Loans, factoring, and VC access
SAVY	P2P loans including business direction
InSoil	Agriculture / green lending
Finbee Verslui	SME lending
Crowdpear	Real-estate-secured and business loans

Crowdfunding & Crowdlending

Reward, donation, subscription, and equity platforms

Platform	Type
WhyDonate	Donation
Contribee	Subscription / donation
SeedBlink	Equity crowdfunding
Crowdcube	Equity crowdfunding

Practical platform-selection pathway

1. Choose the financing model first: debt, reward, donation/subscription, or equity.
2. Check licensing and platform compliance rules.
3. Allow additional time for KYC/AML, especially for founders from Ukraine and Belarus.
4. Match the project to the platform's investor base and expected ticket size.
5. Consider combining channels, for example a local crowdlending platform for capex and Indiegogo for product marketing.

VENTURE CAPITAL

ECOSYSTEM FOR VENTURE CAPITAL

ENTRY POINTS FOR BELARUSIAN AND UKRAINIAN FOUNDERS

Program / hub	Practical relevance from the source
BYpassing Borders	Tailor-made for relocated Belarusian startups integrating into the Lithuanian ecosystem
Startup Lithuania Accelerator powered by Plug and Play	Strong legitimacy signal and investor networking access
ICT Accelerator (Startup Lithuania)	Good for ICT teams willing to relocate or establish a legal entity in Lithuania
Startup Wise Guys + EIT Digital Venture Program	Idea-stage route with support up to EUR 25,000 and pan-Baltic investor access
1991 Accelerator – Bridge to Scale	Ukrainian founder route with EBRD-linked grants up to EUR 30,000 and VC access
Interreg BSI_4women and similar projects	Softer entry through mentoring, networking, and in some cases small grants

Startup Wise Guys + EIT Digital Venture Program

Item	Information from the source document
Maximum funding amount	EUR 25,000
Typical funding range	Up to EUR 25,000
Best fit	Idea-stage startups from the Baltics and Ukraine

How to Obtain This Funding

- Confirm idea-stage fit and eligibility for the program.
- Apply to the pre-accelerator.
- Participate in the 8-week program.
- Use the program as a route into follow-on investors.

1991 Accelerator – Bridge to Scale

Item	Information from the source document
Maximum funding amount	Grants up to EUR 30,000 per project
Typical funding range	Up to EUR 30,000, plus follow-on investment access
Best fit	Ukrainian founders in the EU aiming at international markets

How to Obtain This Funding

1. Confirm that at least one founder has EU legal status and that 51% Ukrainian ownership is satisfied.
2. Prepare a startup suitable for a 12-week accelerator and international-market positioning.
3. Apply to the program.
4. Use the accelerator, mentor, and VC network to pursue the next financing round.

Baltic Sandbox

Item	Information from the source document
Maximum funding amount	EUR 100,000
Typical funding range	Up to EUR 100,000
Instrument type	Accelerator with mentorship and investor network access

How to Obtain This Funding

- Prepare a startup package suitable for an accelerator application.
- Apply to the accelerator.
- Participate in the program and investor network activities.
- Use the accelerator as a route into later VC and angel conversations.

Venture Capital

Company requirements for receiving VC in Lithuania

- A transparent ownership structure.
- All IP assigned to the Lithuanian company.
- Agreements with developers and contractors that include IP assignment.
- A corporate bank account in Lithuania.
- Minimum share capital of EUR 2,500.
- A complete corporate package, cap table, management documents, and core commercial materials.

Lithuanian and Baltic funds available to Lithuanian UABs

Fund	Stage	Funding potential from source	Focus
Practica Capital	Seed, Series A	EUR 200,000-3,000,000	Technology companies in the Baltics
Iron Wolf Capital	Pre-seed, Seed	EUR 250,000-1,000,000	DeepTech, AI, defence technologies
70ventures (70V)	Pre-seed, Seed	Up to EUR 400,000	B2B SaaS
Open Circle Capital	Early stage	EUR 100,000-500,000, up to about EUR 3M with follow-on	ICT, robotics, high-tech
Contrarian Ventures	Seed, Series A	EUR 500,000+	ClimateTech, energy, sustainability
Specialist VC	Seed, Series A	EUR 250,000-3,000,000	Baltic region; includes founders from Ukraine and Belarus
Flyer One Ventures	Seed, Series A	EUR 500,000-2,000,000	International fund with Ukrainian roots

Practica Capital

Item	Information from the source document
Maximum funding amount	EUR 3,000,000
Typical funding range	EUR 200,000-3,000,000
Best fit	Technology companies in the Baltics

How to Obtain This Funding

- Form and organize a Lithuanian UAB with proper IP ownership.
- Prepare the standard venture package in English.
- Confirm technology-stage and regional fit.
- Approach through ecosystem connections, direct outreach, or accelerator channels.

Iron Wolf Capital

Item	Information from the source document
Maximum funding amount	EUR 1,000,000
Typical funding range	EUR 250,000-1,000,000
Best fit	DeepTech, AI, and defence technologies

How to Obtain This Funding

- Prepare a deep-tech or defensible-technology investment case.
- Build the full investor-ready package.
- Confirm fit with pre-seed or seed stage.
- Proceed through introductions and diligence.

Flyer One Ventures

Item	Information from the source document
Maximum funding amount	EUR 2,000,000
Typical funding range	EUR 500,000-2,000,000
Best fit	Founders from Ukraine or Belarus using Lithuanian structures

How to Obtain This Funding

- Prepare a Lithuanian legal structure and clear founder story.
- Build standard investor materials in English.
- Highlight international growth potential.
- Proceed through investor review.

70ventures (70V)

Item	Information from the source document
Maximum funding amount	EUR 400,000
Typical funding range	Up to EUR 400,000
Best fit	B2B SaaS at pre-seed or seed stage

How to Obtain This Funding

- Prepare SaaS-oriented traction or product narrative.
- Submit or present the startup for early-stage screening.
- Use accelerator-style follow-on preparation where relevant.
- Complete fund-level diligence.

Open Circle Capital

Item	Information from the source document
Maximum funding amount	Approximately EUR 3,000,000 with follow-on
Typical funding range	EUR 100,000-500,000 initial
Best fit	ICT, robotics, and high-tech startups

How to Obtain This Funding

- Demonstrate high-tech or ICT fit.
- Prepare company and IP documentation.
- Approach the fund through direct or warm channels.
- Progress through investment review and possible follow-on pathway.

Contrarian Ventures

Item	Information from the source document
Maximum funding amount	EUR 500,000+
Typical funding range	EUR 500,000+
Best fit	ClimateTech, energy, and sustainable development

How to Obtain This Funding

- Build a climate or energy investment case.
- Prepare core venture documents.
- Highlight market scale and sustainability relevance.
- Complete investor discussions and diligence.

Specialist VC

Item	Information from the source document
Maximum funding amount	EUR 3,000,000
Typical funding range	EUR 250,000-3,000,000
Best fit	Baltic startups, including founders from Ukraine and Belarus

How to Obtain This Funding

- Prepare the company and investor materials.
- Demonstrate stage fit at seed or Series A.
- Use Lithuanian ecosystem links, accelerators, or direct outreach.
- Complete diligence and legal structuring.

Business Angels

Main angel and co-investment routes

Network / investor	Funding potential from source	Practical notes
LitBAN	First tickets around EUR 28,000 per angel; members invest about EUR 10-14M per year	National angel network with 300+ members and monthly pitch events
Coinvest Capital	Flexible co-investment amounts; no fixed public ticket in source	State-backed evergreen VC fund co-investing with angels and private funds
Imaguru Ventures	Seed tickets around USD 1M in recent tracked deals	Linked to Belarusian-origin ecosystem hub
AngelsBand	Early-stage tech startup support; ticket size not publicly stated in source	Belarusian angel network in exile based in Vilnius

LitBAN

Item	Information from the source document
Maximum funding amount	Not specified in the source document as a hard network ceiling
Typical funding range	First tickets around EUR 28,000 per angel; syndicated rounds possible
What is specified	Members invest roughly EUR 10-14 million per year

How to Obtain This Funding

- Prepare a pre-seed or seed startup suitable for angel syndication.
- Build a concise investment case and pitch materials.
- Access LitBAN through pitch events, ecosystem referrals, or local founder networks.
- Progress into angel syndication discussions.

Coinvest Capital

How to Obtain This Funding

- Secure or identify a private co-investor such as an angel or private fund.
- Prepare an innovative startup case that brings value to Lithuania.
- Approach the co-investment process through the relevant investor route.
- Complete co-investment review and structuring.

AngelsBand

How to Obtain This Funding

- Build an early-stage innovative tech startup case.
- Prepare materials suitable for smart-money angel investors.
- Enter through Belarusian or Lithuanian startup community links in Vilnius.
- Complete investor conversations and screening.

EU-WIDE / COMMON INFORMATION

ECSPR core framework

The main EU framework identified is **Regulation (EU) 2020/1503**, the ECSPR. It applies to digital crowdfunding platforms that match investors or lenders with project owners, without the platform taking its own balance-sheet risk, aand it covers lending-based and investment-based crowdfunding.

Funding threshold under ECSPR

Regulatory item	Information from the source document
Maximum project amount under ECSPR scope	EUR 5,000,000 per project owner over 12 months
Covered models	Lending-based and investment-based crowdfunding
Outside scope	Donation-based and reward-based crowdfunding

Minimum practical steps for founders using an EU-regulated platform

1. Determine whether the platform is operating under the EU crowdfunding regime for lending or investment-based models.
2. Prepare a clear project description, ownership disclosures, risk information, and use-of-funds explanation.
3. Pass platform KYC/AML and sanctions checks.
4. Ensure the fundraising size stays within the platform and regulatory rules applicable to the campaign.

Lithuanian and Polish implementation

- In Poland, the implementing act is the Act on Crowdfunding for Business Ventures and Borrower Assistance (2022) and the national competent authority is KNF.
- In Lithuania, the source refers to the Law on Crowdfunding (2016) plus transition to ECSPR, with the Bank of Lithuania as national competent authority.

Minimum venture-readiness package

- Pitch deck with the problem, solution, market, business model, traction, team, projections, and round sought.
- One-pager for first contact.
- Financial model for roughly 18-24 months.
- Cap table showing current and post-round ownership.
- Data room with corporate documents, IP materials, customer contracts, and key legal information.

Common legal and structural expectations

For both Polish and Lithuanian company forms:

1. The legal entity should own the intellectual property.
2. Ownership structure should be transparent.
3. Ultimate beneficial owners should be disclosed.
4. Source of funds should be explainable.
5. Sanctions-related risks should be addressed proactively.
6. Investor materials should be prepared in English.

Common fundraising steps for VC and angels:

- Incorporate the company properly and clean up the cap table and IP ownership.
- Prepare the investment materials and data room.
- Shortlist investors by stage, ticket size, and sector.
- Prefer warm introductions through accelerators, founder networks, mentors, lawyers, angels, or VC portfolio founders.
- Expect due diligence to review corporate structure, IP, financials, ownership, and sanctions exposure.

BISEB

BEROC-IPM School of Economics and Business

BISEB School of Economics & Business

This toolkit was created by students of the BA in Business Economics program at BISEB School of Economics and Business (Vilnius, Lithuania) during the Spring 2026 semester as part of the pilot Business Clinic course. Business Clinic is a practice-based educational initiative where students, under the supervision of experienced mentors and business professionals, work on real entrepreneurial challenges and develop practical resources for entrepreneurs. The BISEB business clinic is primarily aimed at supporting entrepreneurs from Belarus and Ukraine with migration experience in Lithuania and Poland.

The guide provides answers to frequently asked questions (FAQ) relevant to entrepreneurs starting or developing a business in Lithuania and Poland. The information included herein is based on insights obtained through customer development interviews, practical project work, and publicly available sources. All materials were prepared and reviewed under the supervision of experienced mentors.

This toolkit is part of a series developed within the pilot Business Clinic project and includes:

- How to start a business in Poland
- How to start a business in Lithuania
- Startup toolkit for Belarusian and Ukrainian founders
- Fundraising toolkit

All toolkits are available in Belarusian, Ukrainian, and English. To access other toolkits in the series, please visit the Business Clinic project page: https://www.biseb.school/business-clinic.

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