



New opportunities for Armenia's venture ecosystem

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INTRODUCTION

Armenia is a small independent state in the Caucasus region which has ancient history, rich culture, and a dynamic economy. A sizable technology hub with quality human capital in the Soviet times, in the 2000s Armenia resolved to zero in on high technology and entrepreneurship development.

With a strong legacy of industrial leadership in semiconductors, defense electronics and nuclear energy, coupled with advanced curricula at the country's top universities and its cutting-edge expertise in AI and quantum computing, Armenia is trying to make the most of its collaboration with global multinationals that are present in the market, and to support its competitive workforce manifestly capable of developing dozens of projects that make a splash internationally.

Armenia's venture market kicked off in the early 2010s and has been particularly effervescent in the past four years. In a country of just 3 million people there are eight VC funds and three angel investor clubs. All of these back start-ups in their infancy; there's no ecosystem yet for raising big advanced-stage investments.

This research aims to identify the key players and development drivers in Armenia's venture ecosystem, highlight what we view as technology advancements, study the pains and needs local start-ups have, and shed light on the support they get.

Our special thanks are extended to the colleagues who provided very valuable assistance:

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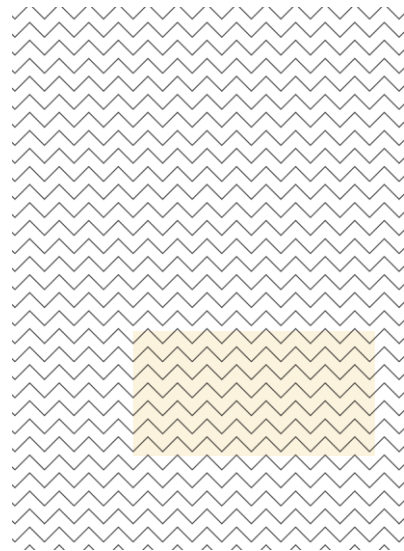
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KEY TAKEAWAYS

IT skyrockets

Armenia's IT sector has shown an unparalleled growth pace at a CAGR of 23% over the last 10 years. High technologies got an invigorating shot in the arm after 2018.

Government stands up for innovation

The Armenian government grants IT companies tax benefits and offers support programs (grants, training, reimbursement for start-ups' participation in events).

Lack of IT specialists

Lack of workforce weighs much on Armenia's IT. It's a lack of promising rookies that currently takes precedence over a deficit of skilled developers. Experts cite mass outsourcing of students by big companies as the key undermining factor here, as there's no incentive to nurture senior specialists.

Venture market takes shape

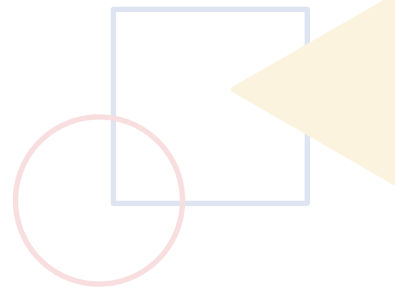
Armenia's venture ecosystem is only just beginning to take root in spite of having VC funds and angel clubs. Local funds support start-ups at the very early stages. Any sizable investment Armenian start-ups raise comes from funds abroad.

Start-ups go global

Given the petiteness of the domestic market, from their day one local start-ups eye international ones. They may use Armenia as a testbench to fine-tune their products, but few view locals as their end users.

In dire need of smart money

It's investors with the expertise to help their investees streamline operational management and make inroads into new markets that Armenian start-ups need the most.



ARMENIA'S KEY STATS

\$13.9bn GDP 2021

2.97 million population 2021

\$14,630 GDP per capita (PPP)
(89th place out of 189)*

63.4% urbanization level 2021

68.2% Internet penetration 2021

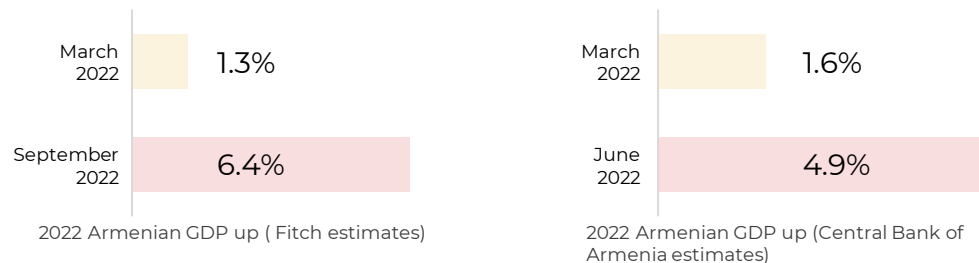
90% of the country covered by 3G communications;
4G and 4G+ available in big cities

Impact of the 2022 geopolitical developments

+515%

more people arrived in the
country in 1H 2022

Armenian GDP growth forecast improves



Sources: WorldBank, Fitch Ratings, Central Bank of Armenia

*Below \$19,976 upper middle income estimates by WorldBank

HIGH TECHNOLOGIES AS A NATIONAL PRIORITY

Armenia's start-up ecosystem drives regional innovation, ranking 60th in the 2022 Global Start-up Ecosystem Index by StartupBlink Research Center, and moving 5 lines up from 2021. Armenia also ranks **16th in Eastern Europe**.

Yerevan ranks 244th on the Top 1,000 list of cities with the world's most developed start-up ecosystems.

Armenia [ranks](#) 11th in the Fraser Institute's 2022 Economic Freedom of the World index.

2,322 IT companies listed on Armenia's Information Technology Registry, of which **1,656 are certified**.

In 2021 Armenia's IT companies posted an aggregate revenue of **\$1+bn**.

16,000 specialists employed in the IT sector (as of 2021).

Forbes [highlighted](#) Armenia as "**the world's next tech hub**".

+23%

CAGR for Armenia's IT sector in 2011-2021

Start-up ecosystem growth and development of youth communities

Ministry of High-Tech Industry established (2019)

Preferential tax regime for IT companies introduced

Training and expertise exchange programs

Armenia's active involvement in global digital agenda

Armenia's digital transformation strategy through 2030

ARMENIA'S VENTURE ECOSYSTEM: KEY PLAYERS

International VC funds



Local VC funds



Incubators



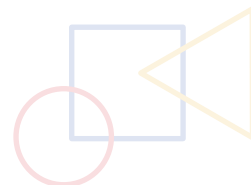
Accelerators



Angel investor clubs



Development institutions



IN 2021-1H 2022 ARMENIAN START-UPS RAISED >\$1BN IN INVESTMENT

Armenia's venture market in 2021-1H 2022

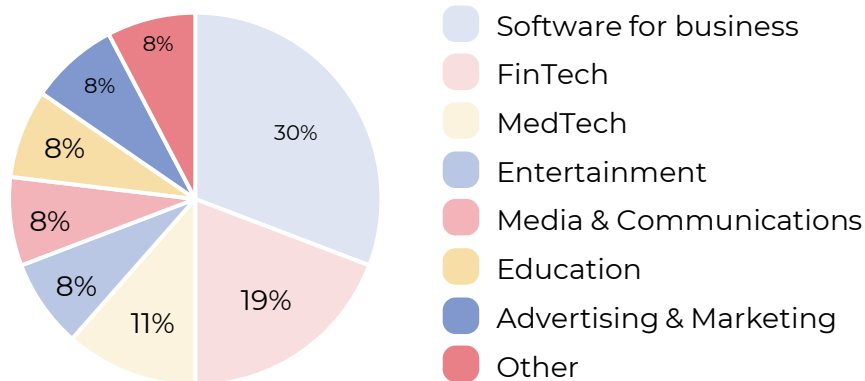
\$1.05bn in 26 deals

65+% of deals at early-stage* series

BigStory VC outshone others in the number of deals (7)

Two deals worth a total of \$700m, co-brokered by the ServiceTitan service management program, accounted for almost 70% of all investment

Distribution of VC deals by segments 2021-1H 2022



*Source: Dsight

Name	Type	Industry groups	Description	Industries	Country
НИКОСОТ	Startup	Administrative Services, Hardware	Проект: Персональные телефонные...		Russia
Пайрава OS	Startup	Science and Engineering	КОМПЬЮТЕРЫ OS		Russia
Медкоммерс	Startup	Internet Services, Data & Analytics, Commerce & ...	Медкоммерс — ...		Russia
ТЕНСЕЛ	Startup	Software, Sports, Hardware	Искусственный интеллект ...		Russia
Велос Райд	Startup	Platforms, Commerce & Shopping, Sales and ...	Проект — разработка ...		Russia
А3000	Startup	Sales and Marketing	Проект — разработка ...		Russia
ПРЕДНАЗНАЧЕНА АУДИО-ВИДЕО ...	Private corporation	Hardware, Financial Services	Проект: Система ...		Russia
BAIDEX	Startup	Information Technology, Data & Analytics	компания «Байдекс» (BAIDEX) ...		Russia
Magitech	Startup	Gaming	разработка коллекционных ...		Russia
3DWIN	Startup	Software, Data & Analytics	система контроля за качеством ...		Russia

To learn more of investments in Eurasian tech companies click here:






app.dsight.org

40,000+
start-ups

9,700+
deals

6,200+
VC investors

TOP-5 LIST OF DEALS WITH ARMENIAN START-UPS IN 2021-1H 2022

Start-up	Deal's value	Investors	Industry	Description
 ServiceTitan	\$700m*	Sequoia Capital Global Equities, Tiger Global Management	Business software	Cloud-based service management platform for PropTech companies
 Picsart	\$130m	SoftBank Vision Fund, Sequoia Capital	Business software	Web-based app to edit video and photos
 DISQO	\$85m	Sageview Capital, March Capita	Advertising and marketing	CX platform that helps a brand owner monitor user experience
 CODESIGNAL	\$50m	Index Ventures, Menlo Ventures	Business software	Cloud-based software* to check the level of technical skills
 sololearn	\$24m	Drive Capital, Learn Capital	EdTech	Training platform for programmers

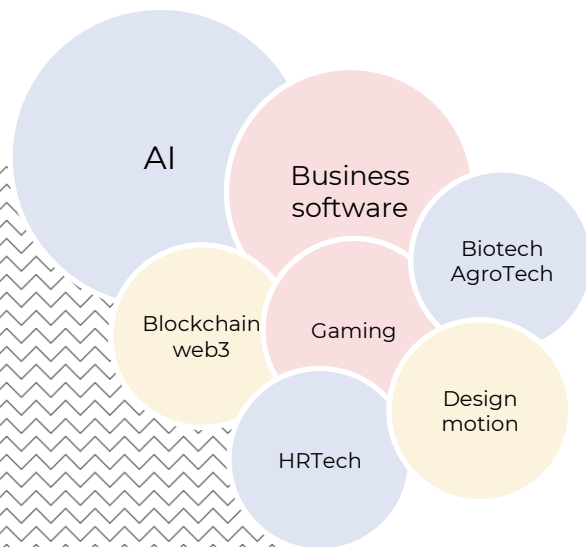
* Totally in 2 deals - April 2020, March 2021

Source: Dsight

ARMENIAN START-UPS SEEK TO GO GLOBAL

The experts we approached believe there are about 500 start-ups in Armenia, an estimate that appears a world away from official stats. They also expect a slowdown in new start-up launches over the next two years as the already operational teams busy themselves improving their current products.

Artificial intelligence as a priority for start-up development



The experts approached highlighted the following problems Armenian start-ups have to face:

- ◀ Lack of skilled staff
- ◻ Lack of resources to do business
- ◯ Too narrow a market locally

Smart money as start-ups' primary need

Access to overseas markets

Faster start-up promotion

Mentorship

WHAT ARMENIA’S VENTURE ECOSYSTEM IS ALL ABOUT

Market players’ readiness to help each other

Well-developed professional networking, streamlined due diligence process

Startup-friendly government

Putting together comfy conditions for IT business development

Youth interested in IT careers

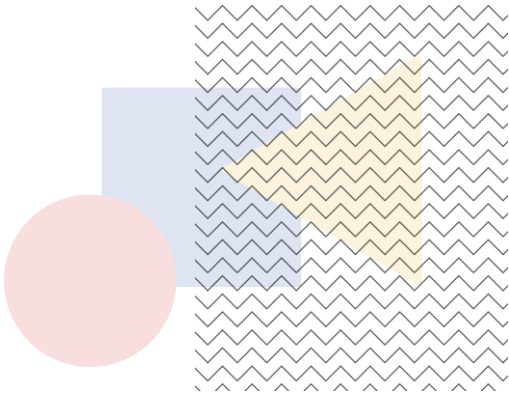
People incentivized to develop their own digital projects

Too narrow a market locally

Start-ups crave for global market presence from their day one

Central Bank’s conservative policy

Poor FinTech and banking sector development



SUCCESSFUL ARMENIAN START-UPS



Investment raised: \$1.1bn
Valuation: \$9.3bn

Cloud-based platform for PropTech companies

Picsart



Investment raised: \$195m
Valuation: \$1.5bn

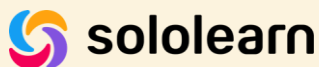
Web-based service to process photos and videos



Investment raised: \$115m
Cloud-based platform that improves access to personalized medicines for genetic diseases

DISQO

Investment raised: \$101.5m
Service that helps analyze consumer behavior using a platform and a mobile app



Investment raised: \$30.9m
Free mobile platform for programming training at 13 levels from basic to professional



Investment raised: \$24.9m
AgroTech solution that helps agribusinesses boost efficiency



Investment raised: \$20.1m
Platform for accessing design tools to make websites, mockups, videos, logos, etc.

krisp

Investment raised: \$17.5m
Technology that uses AI to eliminate background noise during video and audio communication sessions

IT CERTIFICATE AS KEY GOVERNMENT INCENTIVE TOOL

In 2014 Armenia enacted a preferential legal regime for IT businesses.

At the core of it is an IT certificate that grants **the right to tax benefits**.

The procedures only apply to companies registered in Armenia. What countries the founders are from does not matter.

[About the IT certificate](#)

Reduced tax rates:

0%

profit tax
(18% standard)

0%

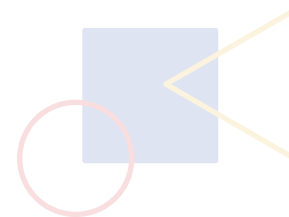
VAT
(20% standard)

10%

income tax
(21% standard)

5%

dividend tax
(21% standard)



Entrepreneurship funding programs

Export development grants

From Ministry of Economics of Armenia as part of World Bank financed program; \$1.8m total

“Entrepreneur + state”

Project backed by ANIF investment fund to support Armenian SMEs; \$0.5-4m grants

Armenia Startup Academy

Early-stage accelerator with up to €10K grants + up to €50K grant program for more mature start-ups

“Green” investing support

\$8m from EBRD, EU and Green Climate Fund for “green” investing development in Armenia’s private sector

VARIOUS EDUCATIONAL PROGRAMS FOR ENTREPRENEURS



Armenia Startup Academy

Early-stage accelerator helping start-ups get ready for pre-seed and entry to the global market



AI Incubator

AI project scale-up program



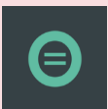
Impact Yerevan Hub

Programs for entrepreneurs and start-ups of all stripes to be able to raise funds and network



PicsArt Academy

Training program for software developers using multiple programming languages



NCIE

Consulting for companies that want to relocate to Armenia from abroad



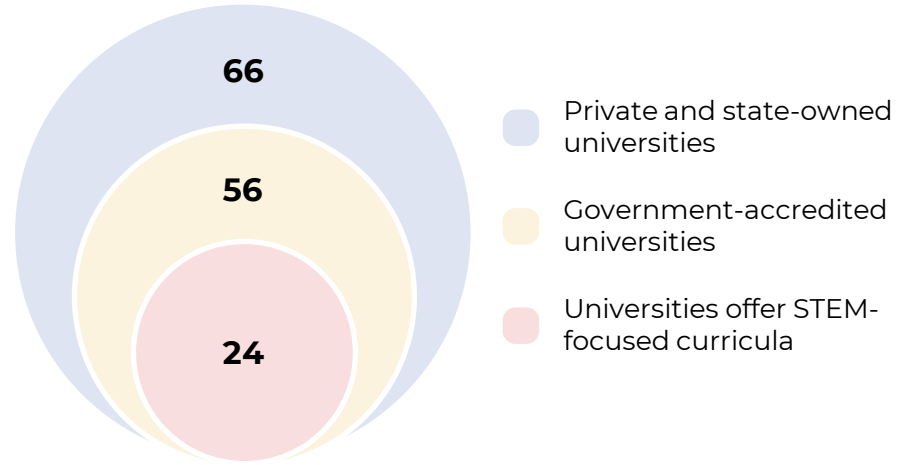
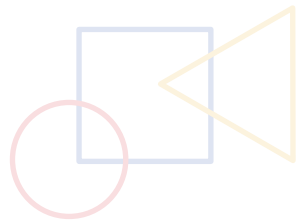
Foundation for Armenian Science and Technology

Support of projects in science and technology. Offers acceleration and mentorship programs, and grants too



STEM* EDUCATION IN VOGUE

1,800-2,000
technology specialists graduate
on a yearly basis



Educational program for children in technology and entrepreneurship

Children's Educational Center, technology and design. Around 15,000 students

Program for 13-17 year old minors. Training in the basics of responsible and creative entrepreneurship

613 labs

Around 17,000 students

12% of graduates have founded their own start-ups



INTERNATIONAL CORPORATIONS

Corporations that have launched their acceleration and/or incubation programs



26+ global corporations have offices in Armenia

18+ global corporations have opened innovation hubs in Armenia



WHO HELPS BUSINESSES RELOCATE TO ARMENIA

Legal entity registration








Accounting

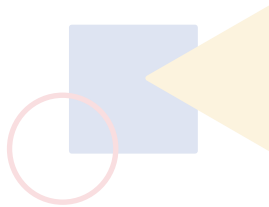


Assistance in green card and other immigration issues



Coworking and office space





RESEARCH METHODOLOGY



Insightful interviews

with Armenian investors, development institutions, service providers, and start-ups



Analysis of open sources

Data from research companies, mass media, Armenia's government statistics agencies

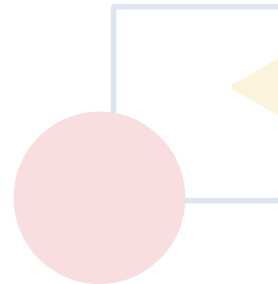


Key definitions

Venture investment is an investment in a high-risk and potentially high-yielding technology-based project. The term "investment" refers to the acquisition of a share in a privately-held investee's shareholder/chapter capital and/or the lending of funds with convertible shares/equity (on suspensive conditions included).

The overall venture markets stats do not include M&As, PE deals, exits, loans, and investment in the market infrastructure.

Armenian start-ups are companies registered in the territory of Armenia, or companies founded by Armenian nationals and registered in another country/city but operating in Armenia (e.g., having R&D centers).



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ANNEX: ARMENIA'S VENTURE ECOSYSTEM PLAYERS



LOCAL VENTURE FUNDS

Name	Founding year	Description	Focal stages	Industry focus	Number of portfolio companies
HIVE Ventures	2014	International fund investing in Armenian-founded start-ups	Early Stage	IT, Big Data & Analytics	21
SmartGate VC	2017	Silicon Valley based fund with an Armenian rep office	Pre-Seed	AI, IoT, Blockchain, DeepTech	18
Granatus Ventures	2013	One of Armenia's pioneering VC funds which helps develop a product and market it internationally	Early Stage	Social, Mobile, Analytics, Cloud Technologies	14
BigStory VC	2021	Set up by Krisp and Podcastle AI co-founders, the fund invests in Armenian founding teams	Early Stage	Business Software, MedTech, DeepTech, EdTech	7
Formula VC	2012	Aimed at backing early-stage start-ups in Armenia and the surrounding regions	Pre-Seed	SAAS, IoT, AI	5
Hye Ventures	2021	Invests in Armenian start-ups and seeks to build Armenia's tech ecosystem	Pre-Seed, Seed, Series A, Series B	Consumer, Enterprise, Fintech, Frontier Tech, Healthcare, PropTech	N/A
Triple S (3S) Ventures	2022	Focused on start-ups founded in Armenia or elsewhere by Armenian diasporas	Pre-Seed, Seed	AI, Blockchain, SaaS, Fintech	N/A
Himk Capital	2021	Invests in Armenian-founded start-ups and those operating in Armenia	Seed, pre-Series A	B2B SaaS, E-Commerce, AI/ML, Field Services, Agriculture, Food, Energy, Renewables, Blockchain, Crypto, Cybersecurity	N/A



INTERNATIONAL VENTURE FUNDS

Name	Founding year	Description	Focal stages	Industry focus	Number of global investments
Sierra Ventures	1982	Invests in new early stage technologies globally	Seed, Series A	AI/ML, Big Data, FinTech, Healthcare, IoT, E-Commerce, SaaS, Emerging Technologies	386
AI Fund	2017	AI-focused fund investing in the earliest start-up stage	Early Stage	AI	22
Crosspring	2006	Supports small start-ups through their entire lifecycle	Seed	Fintech, AR, Security, SAAS solutions, Edtech	15
RTP Global	2000	A venture firm that invests in early-stage tech across Europe, Asia, and North America	Early Stage	Technology	174
s16vc	2020	An angel investor fund that invests in early-stage start-ups in Europe and the U.S.	Early Stage	Technology	32
Starta VC	2011	A fund that has an accelerator and helps start-ups build a product in the U.S. and scale up globally	Early Stage	-	158
Possible Ventures	-	Advanced tech focused fund	Early Stage	Synthetic Biology, AI, Robotics, Web 3.0, Quantum Computing, 3D printing, Space exploration	80
Acequia Capital	2010	Early-stage focused fund	Seed, Series A	-	427



ANGEL INVESTOR CLUBS

Name	Founding year	Description	Industry focus	Membership	Number of portfolio companies
BANA (Business Angel Network of Armenia)	2017	Ecosystem for entrepreneurs and investors, Armenia's first angel investor club. They invest in start-ups that have traction and/or MVP	-	45	20
AICA (Angel Investor Club of Armenia)	2018	The club brings together professionals from across Armenia, from Russia, Germany, the U.S., Austria, and Denmark. Helps start-ups find angel investors who offer both investment and experience	Biotech, Digital Healthcare, IT, Blockchain, Artificial Intelligence, Biometrics, Construction, Real Estate Development, Renewable Energy, Banking, FinTech, Food & Beverage, Consumer Products, Logistics, Retail	45	11
STAN (Science and Technology Angel Network)	2018	FAST Foundation founded club. Brings together science and technology savvy investors who support teams from an idea through the seed stage	AI solutions	36	7



ACCELERATION PROGRAMS

Name	Founding year	Description	Industry focus	Participants
Founder Institute Yerevan	2009	The world's biggest Pre-Seed accelerator launched its Virtual 2022 program in Armenia earlier this year	-	-
Microsoft Innovation Center Armenia	2011	A program that backs local start-ups and is aimed at developing new IT products	IT	57
Armenia Startup Academy	2017	Set up to support innovative technology teams at their early stages	DeepTech	121
Impact Aim	2017	An independent platform to back early-stage start-ups with a specific focus on sustainable development tech	AgriTech, GovTech, GreenTech	-
Orion Worldwide Innovations	2017	Set up in 2017 in the U.S. and Armenia, this acceleration hub seeks to guide and support innovation in Eastern Europe, Asia, and in the Americas	-	60+
SAP Startup Factory	2021	An acceleration program that is designed to help globally focused B2B start-ups. Operates in partnership with BANA, EU4Business, and Innovative Tourism and Technology Development for Armenia	IT	-

INCUBATORS



Name	Founding year	Description	Industry focus
Enterprise Incubator Foundation (EIF)	2012	One of the region's biggest business and IT incubators set up in 2002 under the auspices of the World Bank. Seeks to identify viable business ideas and grow them into start-ups	IT
American University of Armenia's Entrepreneurship and Product Innovation Center (EPIC)	2017	A program for for start-up student teams, university alumni, and other entrepreneurs. 33 start-ups have received full support there	EdTech, MedTech, Healthcare, SaaS
StartDoon	2017	An incubation and acceleration program that is aimed at bringing together Armenian start-ups and international mentors, including from the Armenian diaspora in France	FinTech, Business Software, IT, Gaming, Industrial Security
Neruzh Diaspora Startup Program	2018	A government program launched in 2018 to back tech start-ups of Armenian diasporas abroad. Welcomes Armenians from all over the world who have innovative start-up ideas, and helps them relocate and get grant support	IT
Beeline Startup Incubator	2018	Helps Armenian start-ups develop digital products and services	IT
IRIS BUSINESS INCUBATOR	2020	An incubator under the auspices of the EU which supports Syria-based Artmenians and other local entrepreneurs	-
AI Incubator	2020	Catalyst Foundation's 26-week incubation program to help teams develop scalable business solutions and boost collaboration between universities and industrial companies	AI (Cryptocurrency, Robotics, Marketing Automation, Cybersecurity, Information Technologies, Computational Biology)
BANA Startup Incubator	2021	Created as an extension of the SAP Startup Factory for B2B start-ups, the program readies teams for Startup Factory's accelerator	Tech, B2B
Artbox	2021	An incubation program that provides full support for creative project teams and businesses with high commercial potential	-



DEVELOPMENT INSTITUTIONS

Name	Founding year	Description
FAST (Foundation for Armenian Science and Technology)	2016	A platform and innovation ecosystem. Puts together and launches incubation and acceleration programs (Revive Deep Tech Accelerator), training programs (MITQ), programs for the Science and Technology Angel Network (STAN) angel investor club, and also such programs as Advanced Solutions Center (ASCENT) and others
Startup Armenia Foundation	2016	A fund set up by a group of enthusiasts to help develop a tech-focused and self-reliant innovation start-up ecosystem. Interacts with with more than 400 corporations and 1,000+ start-ups
NCIE (National Center for Innovation and Entrepreneurship)	2009	Established as part of Armenia's Ministry of Economics, the center develops all strategic events to promote the country's innovative ambitions
UATE (Union of Advanced Technology Enterprises)	2000	Set up as a business association to advocate the collective corporate interests in the field of IT, telecom and high technology
Catalyst Foundation	2018	Set up by the SmartGateVC founders to hold programs such as Hero House, Armenia Startup Academy and others which give Armenia's start-up ecosystem a set of useful skills.
Yerevan Startup Grind	2016	A branch of a large start-up community in Armenia. Brings together start-ups and entrepreneurs at a series of events

EVENTS



Name	Host	Description
Bridging The Gap Between Web2 & Web3: A Startup Grind Europe Web3 Summit	Startup Grind Yerevan	Features a few sessions with top experts in investing and in Web 3.0 focused product development
EMERGE	Emerge Global Ventures	Conferences for start-ups, investors and corporation in Central Asia, Eastern Europe, and the Balkans
Road to Global 2022 EUROPE Virtual Summit	Startup Grind Yerevan	Precedes Global 2022 and features Web 3.0 and NFT gaming
SG Women's Summit	Startup Grind Yerevan	Startup Grind's annual event for female entrepreneurs and investors
Digitec	UATE	The region's largest technology show and an annual tech fair for Armenia's high technology sector
BarCam	BarCam	A big tech event for the IT sector plus an IT employment fair
Sevan Startup Summit	Startup Armenia Foundation	A weekly business forum for informal networking between start-ups, companies, and investors
Startup Boost Weekends	Catalyst Foundation	A weekly event sponsored by IT companies or youth organizations in several Armenian cities. Participants get prize money and the opportunity to join EPIC Startup Incubator or Armenia Startup Academy
Chainpoint Conference	Nooor	Conferences for blockchain and crypto specialists
GLOBAL INNOVATION FORUM	FAST	The fourth global forum about new technology that influences human life