



## AEROCITY TECH VENTURES TO INVEST 20 MILLION EUROS IN AVIATION START-UPS

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**AeroCity, a fast-growing campus of aviation companies in Vilnius, has exciting news for start-ups and business innovators in aviation. A newly established AeroCity Tech Venture fund will help the best aviation technology ideas and companies to take off and establish themselves as a global player in the industry.**

**The AeroCity project being built by the global aerospace service group Avia Solutions Group and the AeroCity Tech Valley will bring the most innovative companies, ideas, and top-class professionals to promote the development of modern solutions for the aviation sector.**

**“Although aviation is a modern industry, there is still a lot of room for novel ideas, solutions and digitization. As the industry is protected by numerous licences, entry barriers, and flight safety requirements, changes can be more difficult to implement. Regardless, we see great potential in this industry and want to help it grow,” - commented Head of AeroCity Tech Valley Business Incubator Julius Norkunas, who has been working with innovative ideas and start-ups for many years.**

**The AeroCity Tech Ventures Fund, established by Avia Solutions Group, will invest in new and growing companies that have valuable tech ideas for the aviation sector, but lack resources to implement or develop them.**

“We have planned to allocate as much as 20 million euros for the financing of start-ups, products, and ideas. We believe that with our help, many ground-breaking ideas in aviation will become a reality,” – added Julius Norkunas, the AeroCity Tech Valley Business Incubator head. “The aviation industry is now embarking on a digital revolution; thus, we believe the AeroCity Tech Ventures fund will be an indispensable tool for companies looking to make a positive impact in aviation.”

According to the head of AeroCity Tech Valley, start-ups will be offered funding and irreplaceable know-how from the aviation industry. “Our selected companies will also have the opportunity to participate in the Runway 36 accelerator, a programme which aims to ensure the further growth of the companies by providing the necessary tools and knowledge to help maintain business stability and development.”

The selected companies will work with Norkunas, a start-up business expert, and Daumantas Mockus, who has more than 12 years of investment banking experience.

AeroCity Tech Valley will open its doors in AeroCity by the end of 2021. Currently, AeroCity consists of the Avia Solutions Group headquarters and the modern hotel, Loop. It is a unique architectural work with a real and authentic plane having already “landed” in the lobby of the building which will house the group’s companies engaged in IT solutions and start-ups seeking to modernise and digitise the industry. The next stage in the campus development plan includes the construction of a 600-room co-living complex for employees and guests of the international aviation group. There are plans that by 2025 more than 20 thousand people will be working and living in AeroCity.

“I believe that AeroCity Tech Valley will become a place for talented idea developers, IT engineers, and other specialists striving to create and improve the tech sector in the aviation industry,” – said Julius Norkunas.



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