

# Return of the Baltic Tiger? Latvian Start-Ups Fighting Back

Submitted by: DigiPulse

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When we think of start-up scenes, we might think of bustling world cities such as London, New York, Melbourne and Hong Kong as leaders of the pack. However, an unexpected country tops the charts: Latvia.

A recent study by the World Economic Forum showed that Latvia had more early-stage entrepreneurial activity than anywhere in Europe. But why?

Normund Kvilis, CEO of new Latvian start-up DigiPulse (<https://www.digipulse.io/>), thinks the answers lie in the country's unique response to economic hardship. "Before the financial crisis in 2008, Latvia, along with the other two 'Baltic Tiger' states, had been through years of booming success. However, we then experienced one of the sharpest initial economic contractions in the world and were slow to recover.

"In one year, unemployment jumped from 7% to 22.8% and numerous businesses went bankrupt – as a result many Latvian people didn't want to rely on an employer to provide for them anymore. Collectively, we turned to start-ups.

"The Latvian government has recognised and embraced this, and has created an environment for start-ups and microbusinesses which is among the most competitive in the EU. In 2017 it has gone even further and implemented an act which grants enterprise tax reductions of up to 100%."

DigiPulse (<https://www.digipulse.io/>), the company that Normunds Kvilis co-founded with Dmitry Dementyev-Dedelis, provides the world's first digital 'vault', which can be used to store digital assets such as files and cryptocurrencies, and passes these on to a loved one if the owner passes away.

DigiPulse is currently hosting a token sale which has passed the equivalent of \$1million of funding – arguably the first firm in Latvia to do so.

Normunds Kvilis (<https://www.digipulse.io/>) continues, "The idea behind DigiPulse is that we are addressing one of the major flaws that cryptocurrencies themselves have, namely that losing access to your digital wallet will lead to you losing your assets.

"Cryptocurrency wallets consist of a public address and a password. If you lose either one of them, your assets are stuck in internet limbo. We offer, firstly, a way for you to pass your assets on, with an inheritance service, and secondly, a failsafe solution – in case your PC gets lost or your house burns down. You can still access everything that you have stored.

"The system is based on smart contracts on the Ethereum blockchain, which are put together on top of our own blockchain which encrypts and stores the data in small chunks so it is practically impossible to hack.

"We are seeing a great deal of support from the crypto community because they are in need of a product like this. As people begin to use cryptocurrencies for a broader range of applications and hold

significant crypto assets for investment, we must ensure that their families receive their belongings if the worst does happen.”

If the customer chooses to remain anonymous, there is no requirement for them to share their details and the system can work by tracking activity of their digital wallet.

The DigiPulse team is largely based in Riga, Latvia, with connections around the globe.

DigiPulse is currently hosting a token sale which has passed the equivalent of \$1million of funding. The token sale will continue until 31 October 2017.

DigiPulse tokens (DGPT) are sold at a fixed price (with additional tier bonus rewards) of 0.004 ETH (1 ETH = 250 DGPT).

DigiPulse website: <https://www.digipulse.io/>

A short interview with Normunds Kvilis from a recent ICO event in London with Wirex's Raphael Shalaby: [https://www.youtube.com/watch?v=\\_AMbsH9aZw8&t=164s](https://www.youtube.com/watch?v=_AMbsH9aZw8&t=164s)

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Normunds Kvilis and Dmitry Dementyev-Dedelis are available for interview on request.

DigiPulse can be reached directly through Community Manager Maija Anna Ludbarza, who is contactable by email on [majja@digipulse.io](mailto:majja@digipulse.io) or +371 2943 6898.

Media information provided by Famous Publicity. For more information, please contact George Murdoch at [george@famouspublicity.com](mailto:george@famouspublicity.com), Adam Betteridge at [adam@famouspublicity.com](mailto:adam@famouspublicity.com) or Dom Hogan at [dom@famouspublicity.com](mailto:dom@famouspublicity.com) or call the team on +44 (0) 333 344 2341.

About DigiPulse

DigiPulse is a subscription based SaaS platform that allows users to store and encrypt information on the DigiPulse blockchain and make it inheritable (only accessible to the specified recipients).

Normunds Kvilis, Co-founder & CEO

Prior to focusing on DigiPulse, Normunds acquired a master's degree in economics and was an analyst in a leading Scandinavian bank, focusing on financial market analysis and investment opportunities. Later, he took on the role of an IT project manager, with the focus on leading developer teams towards a bank merger. Cryptocurrencies have been on his radar for quite some time. As investor focus starts to shift toward this investment tool, this has brought new problems and opportunities arise, hence DigiPulse.

Dmitry Dementyev-Dedelis, Co-founder & CTO

Before the idea of DigiPulse and the fact that we spend half of our lives online with all the assets and valuables stored there, Dmitry worked in the fundraising sector for universities. By understanding the logic behind alumni giving and gamification, and seeing it from the IT perspective, he has gained the knowledge to merge these two worlds - digital realm and real-life behaviour - together. He is currently managing a part-time BSc in the field of Psychology to gain more in-depth knowledge about people's behaviours and their cognitive processes.