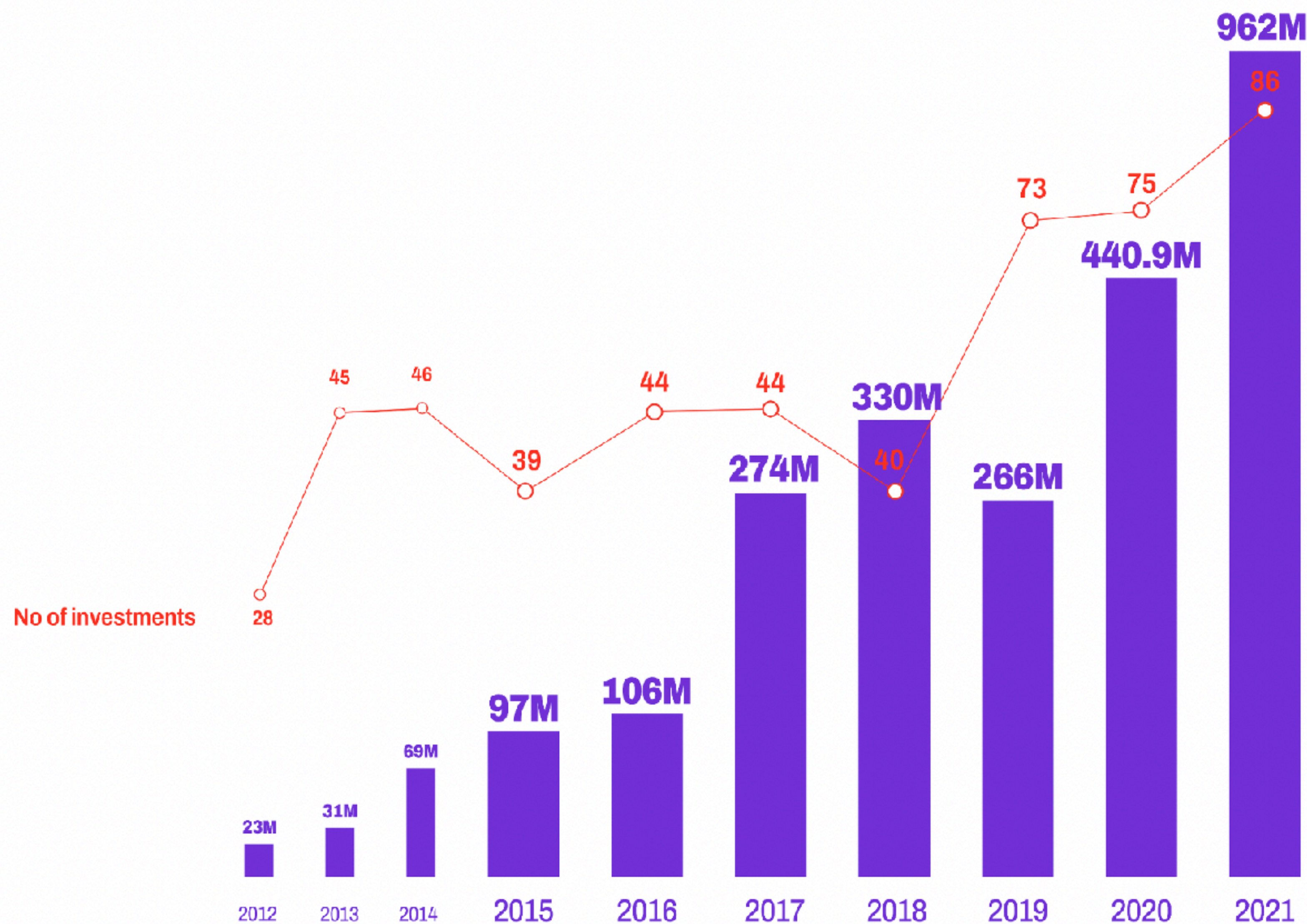


Estonian PE/VC funding market

11 July 2022 | Tallinn

Investments (EUR) to Estonian startups

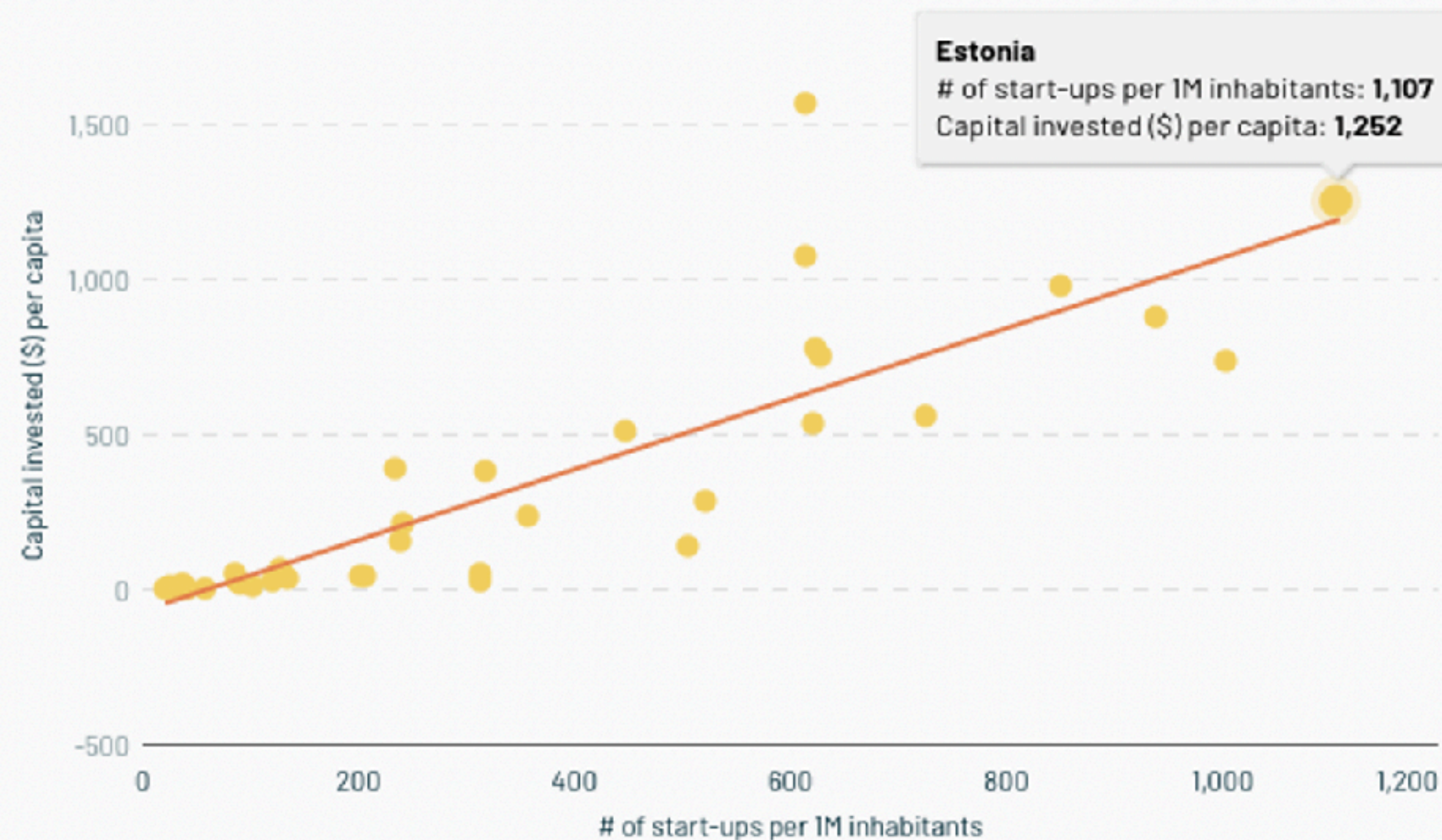
STARTUP
ESTONIA



Startups & investments per capita - leader in Europe

STARTUP
ESTONIA

Number of start-ups per 1M population versus capital invested (\$) per capita



Estonia 1107

EU average 237

startupestonia.ee [#startupestonia](https://twitter.com/startupestonia)



Global top for Unicorns per capita

playtech
SOURCE OF SUCCESS

1999  2007

skype™

2003  2005

 **wise**

2010  2015

Bolt

2013  2018

pipedrive™

2010  2020

ZEGO

2016  2021

ID.me

2010  2021

 **Gelato**

2006  2021

 **veriff**

2015  2022

 **glia**

2012  2022

EESTI MAFFIA*

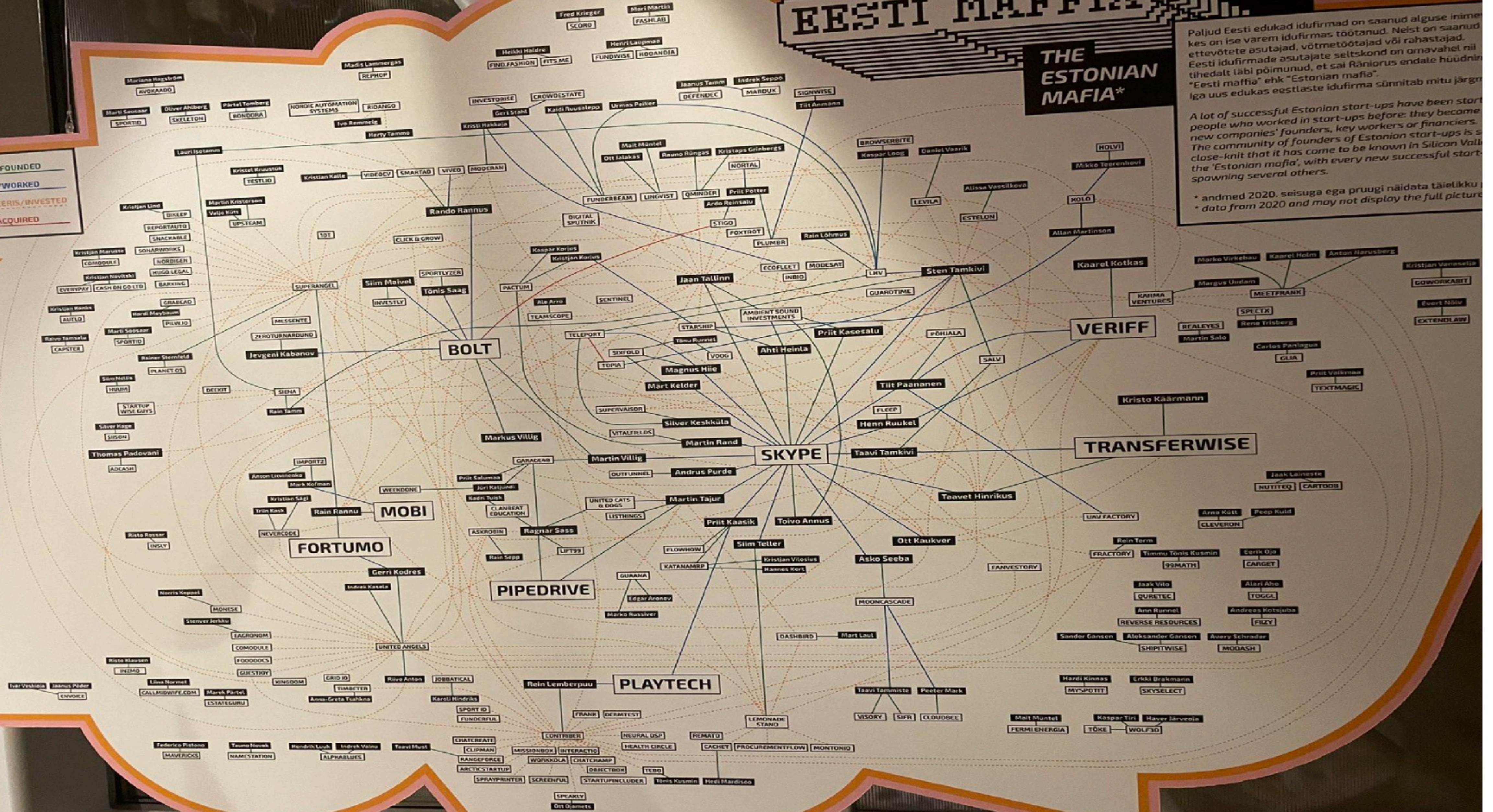
THE ESTONIAN MAFIA*

Paljud Eesti edukad idufirmad on saanud alguse inimestest, kes on ise varem idufirmas töötanud. Neist on saanud ettevõtete asutajad, võtmetöötajad või rahastajad. Eesti idufirmade asutajate seitskond on omavahel nii tihedalt läbi põimunud, et sai Räniorus endale hüüdnime "Eesti maffia" ehk "Estonian mafia". Iga uus edukas eestlaste idufirma sünnitab mitu järgmist.

A lot of successful Estonian start-ups have been started by people who worked in start-ups before: they became new companies' founders, key workers or financiers. The community of founders of Estonian start-ups is so close-knit that it has come to be known in Silicon Valley as the 'Estonian mafia', with every new successful start-up spawning several others.

* andmed 2020. seisuga ega pruugi näidata täielikku pilti
* data from 2020 and may not display the full picture

ASUTAS/FOUNDED
TÖÖTAS/WORKED
INVESTEERIS/INVESTED
OSTIS/ACQUIRED

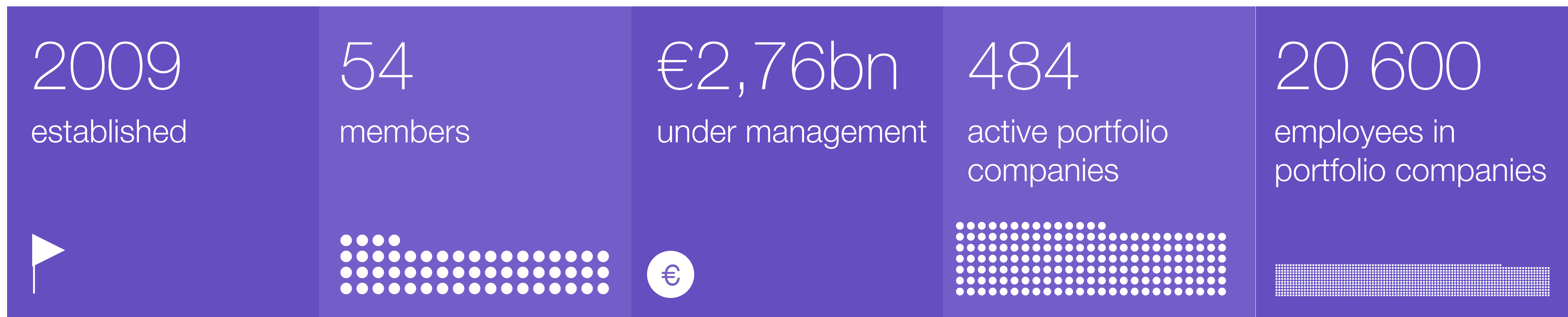


About

ESTVCA is the representative body of Private Equity & Venture Capital Industry in Estonia comprising of 54 market players, decision makers & collaboration partners, locally and abroad

EstVCA in numbers

as of 31.12.2021



Private Equity & Mezzanine funds' overview

General Partner	Fund	Strategy	Region	Vintage	Status	Size	Cornerstone investor	Domiciled
BaltCap	BaltCap Private Equity Fund	PE/Buyout	Baltics	2008	Developing / Exiting	€63m	EBRD	Jersey
BaltCap	BaltCap Private Equity Fund II	PE/Buyout	Baltics	2014	Developing / Exiting	€93	BIF	Luxembourg
BPM Capital	BPM Mezzanine Fund I	Mezzanine	Baltics & Poland	2015	Developing/ Exiting	€70m	BIF	Luxembourg
Livonia Partners	Livonia Partners Fund I	PE	Baltics	2015	Investing	€83m	BIF	Latvia
BaltCap	BaltCap Infrastructure Fund	PE/Infrastructure	Baltics	2017	Investing	€103m	EIB	Estonia
BaltCap	BaltCap Growth Fund EuVECA	PE/Growth	Baltics	2018	Investing	€41m	BIF	Estonia
BaltCap	BaltCap Private Equity Fund III	PE/Buyout	Baltics & Nordics	2019	Investing	€177m	BIF 2	Estonia
Equity United	Equity United PE I	PE/Growth	Baltics	2019	Investing	€25m	EstFund	Estonia
Livonia Partners	KS Livonia Partners Fund II	PE	Baltics	2021	Investing/ fundraising	€147m	BIF 2	Latvia
BPM Capital	BPM Mezzanine Fund II	Mezzanine	Baltics & Poland	2022	Investing	€58m	BIF 2	Estonia

AUM 2021:
€550
million

Venture Capital funds' overview

General Partner	Fund	Strategy	Region	Vintage	Status	Size	Cornerstone investor	Domiciled
Tera Ventures	Tera Ventures Fund I	VC/Seed	Estonia	2008	Developing / Exiting	€27m	SmartCap	Estonia
Karma Ventures	Karma Ventures Fund I	VC/Seed to A round	Europe	2016	Investing	€70m	BIF	Luxembourg
United Angels VC	United Angels Fund I	VC/Seed	Baltics	2017	Investing	€18m	EstFund	Estonia
Tera Ventures	Tera Ventures Fund II	VC/Seed	Europe	2018	Investing	€45m	EstFund	Estonia
Superangel	Superangel Fund I	VC/Pre-seed & Seed	Europe, US	2018	Investing	€16m	SmartCap	Estonia
Trind Ventures	Trind Ventures Fund I	VC/Seed	Europe	2018	Investing	€21m	EIF	Estonia
BaltCap	Nordic Ninja	VC/Seed to A round	Nordics	2019	Investing	€101m	JBIC	Luxembourg
Change Ventures	Change Ventures Fund II	VC/Pre-seed & Seed	Baltics	2019	Investing/ fundraising	€49m	EIF	Estonia
Karma Ventures	Karma Ventures Fund II	VC/Seed to A round	Europe	2021	Investing	€100m	BIF 2	Luxembourg
Siena Venture Partners	Usaldusfond Siena Secondary Fund I	Secondary	Europe	2021	Investing/ fundraising	€11m	Private	Estonia
Specialist VC	Specialist VC Primary and Secondary Fund II	VC/Secondary/Pre-seed & Seed	Europe	2022	Investing/ fundraising	€42m	BIF 2	Estonia

AUM 2021:
€450
million

Assets under management:

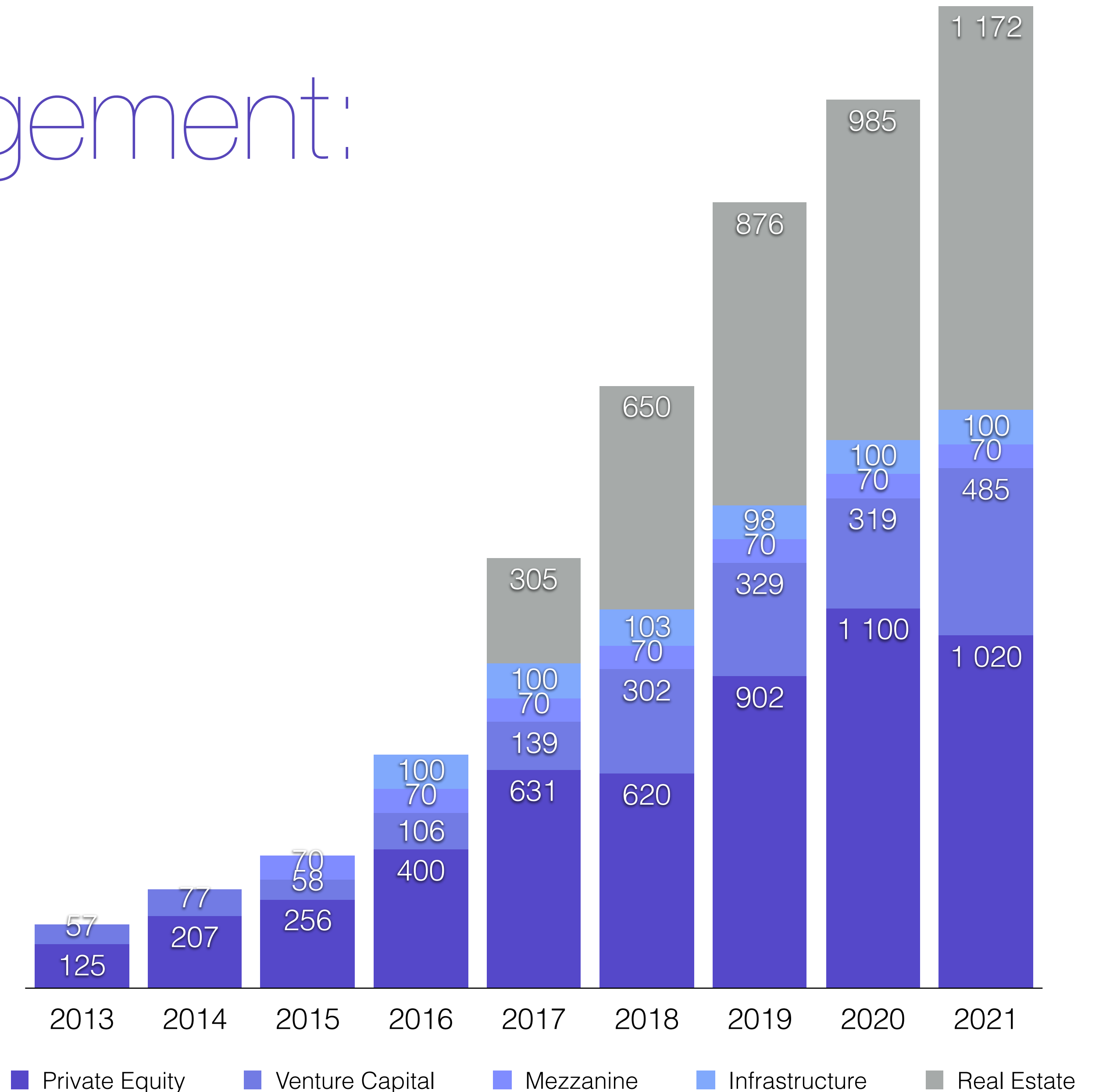
Total AUM of EstVCA members 2021:
€2,76 billion

€1,59bn without real estate

1bn PE/VC professional funds:

- €550M PE & Mezzanine funds
- €450M VC funds

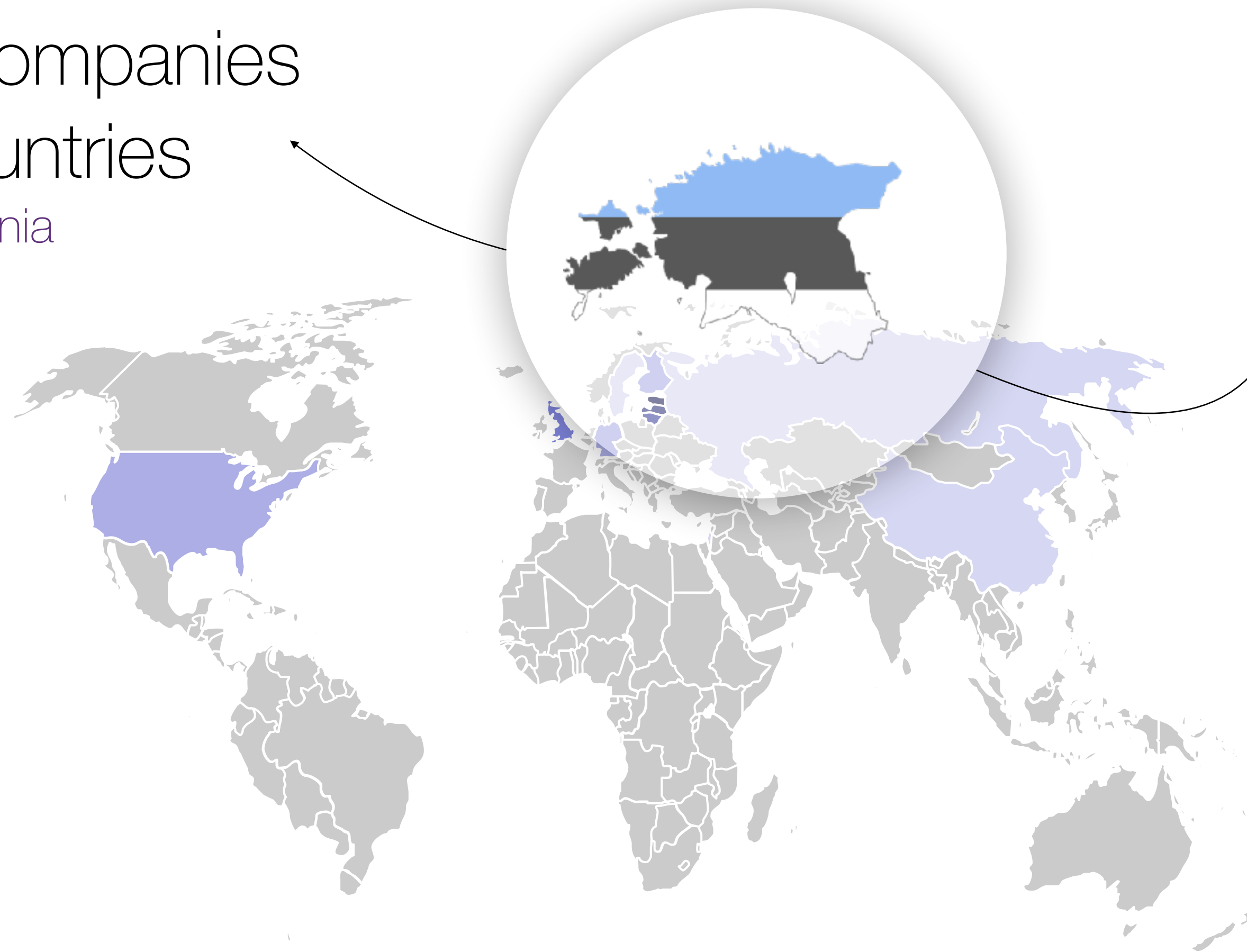
*AUM = Capital commitments of Private Equity, Venture Capital,
Mezzanine and Real Estate funds as well as Family Offices*



Overview of portfolio companies:

484 portfolio companies
in 15+ countries
68% HQ in Estonia

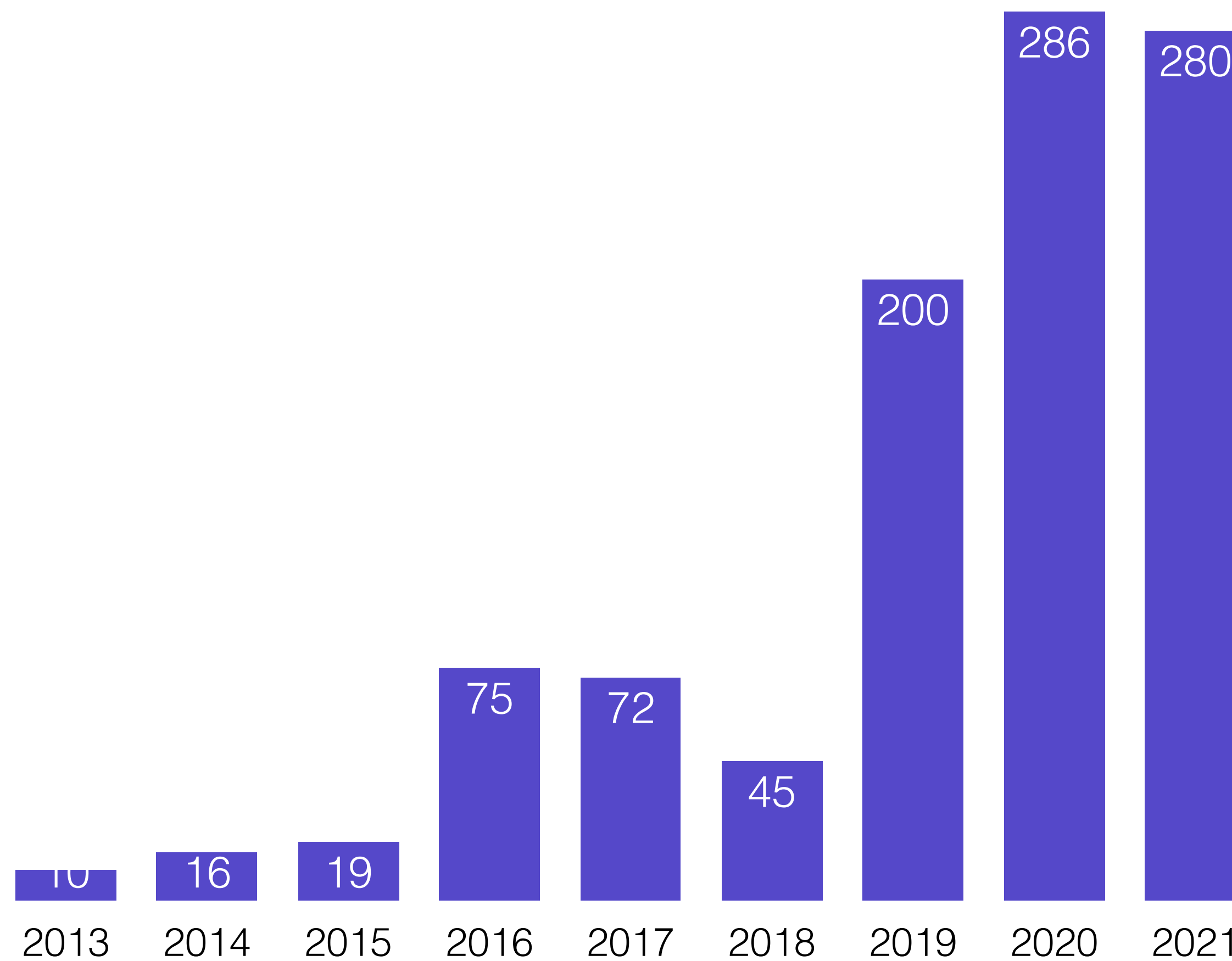
180
in VC funds



20 670
employees

Investment activity 2021:

ESTVCA /
ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION



€280m

invested by our
members in 146
companies

85 new | 61 follow-on investments

€145m

invested by PE/VC funds

Divestment activity 2021:

ESTVCA /
ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION

19 divestments

14 by professional
funds

Dry powder

(31.12.2021):

€510 million

PE/Mezzanine funds - €298m

VC funds - €212m

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION



Our members & team

Members:

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION

AMBIENT SOUND INVESTMENTS	BaltCap	 BPM	CHANGE VENTURES BACKING AMBITIOUS BALTIC FOUNDERS	 European Bank for Reconstruction and Development	 EfTEN Capital
 EIF EUROPEAN INVESTMENT FUND	 Iron Wolf Capital	 kaamos	karma.vc	KREDEx	LHV
LIVONIA PARTNERS	 PEROT JAIN	SMART CAP	 SUPERANGEL	Swedbank 	TERA VENTURES
TRIND 	 UnitedAngelsVC	 UNITED PARTNERS GROUP	up  invest	 Wellman Investment banking & financial services	 SIENA 2NDARY

Associate members:

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION

Meet our dedicated team that includes
leading Private Equity & Venture Capital
industry professionals:



MARGUS UUDAM

FOUNDING PARTNER AT
KARMA VENTURES

Chairman of the Management Board

Karma Ventures is deep-tech focused VC fund for Europe, domiciled in Luxembourg. Backed by Skype engineering co-founders, EIF and other institutional investors, Karma Ventures is focusing on technology creators across many verticals. Prior founding Karma Ventures, Margus has 9 years of experience as a head of VC investments at ASI where he managed a global venture portfolio of 30 companies.

Members of the Management Board:



KRISTJAN KALDA
Partner at BaltCap



MAREK KIISA
Partner at
NordicNinja VC



SILLE PETTAI
Fund Manager at
SmartCap



VELJO OTSASON
Partner at Superangel



RAIN TAMM
Partner at Siena
Secondary Fund



ALLAN GAIDUNKO
PE Portfolio Manager at
LHV Asset Management



ANTTI PERLI
Partner at
Ellex Raidla



INDREK KASELA
Founding Partner at
United Angels VC



KRISTEL RAIDLA-TALUR
Partner at COBALT



KRISTI KURVITS
Associate at
Tera Ventures



KADRI LINDPERE
MANAGING DIRECTOR AT
ESTVCA

Managing Director

Kadri is heading the daily operations of EstVCA. She is an experienced professional with vast experience in the fields of Communication, Business Development and Service Design. Before joining EstVCA in May 2020, Kadri led the Marketing and Communication field in PwC Estonia and prior to that was head of the field at the leading Baltic law firm Ellex Raidla. She has also worked at real estate group Arco Vara, managing the communication of their IPO process in 2008. Her passion is innovative entrepreneurship, green thinking, circular economy, diversity and new service models.

Contact:

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Image photos used:

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