Baltic Innovation Fund (BIF) is a €130m fund of funds initiative created by European Investment Fund and the Governments of Estonia, Latvia and Lithuania in 2012.
Ownership of the Baltic Innovation Fund / Fund Investors

Fund of funds Manager: European Investment Fund

Investment from Baltic Innovation Fund:

To the following funds:

Total funds raised:

Total funds raised: €81.5m

- BALTCAP PRIVATE EQUITY FUND II
  - €20m
- BPM MEZZANINE FUND I
  - €15m
- LIVONIA PARTNERS FUND I
  - €20
- KARMA VENTURES FUND I
  - €25
- BALTCAP GROWTH FUND I
  - €20
- TBA

Fund Investors:

- BALTCAP PRIVATE EQUITY FUND II
- BPM MEZZANINE FUND I
- LIVONIA PARTNERS FUND I
- KARMA VENTURES FUND I
- BALTCAP GROWTH FUND I
- TBA

Funds Raised:

- €52m
- €26m
- €26m
- €26m
- €70m
- €15m
- €20
- €25
- €20
- €52m

Total funds raised: €81.5m

- €26m
- €70m
- €85m
- €70m
- €50m
Baltic Innovation Fund

AS OF Q2 2018

5 FUNDS

335m FUNDS RAISED

138m INVESTED

IN 29 COMPANIES

FACT BOOK
Funds raised: €335,000,000

Local Pension Funds account for: 40%

€20m has been attracted from private investors outside the Baltics
€138.4m invested into 29 companies:

<table>
<thead>
<tr>
<th>adaptive simulations</th>
<th>AppGyver</th>
<th>auto24.ee</th>
<th>bpt</th>
<th>cgates</th>
<th>cgtrader</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corle</td>
<td>deac</td>
<td>DenEesti</td>
<td>ecoservice</td>
<td>Eesti Keskkonnateenused</td>
<td>eskaro</td>
</tr>
<tr>
<td>Fitek</td>
<td>HaServ</td>
<td>HORTES</td>
<td>MARKIT</td>
<td>MeetFrank</td>
<td>MINUT</td>
</tr>
<tr>
<td>OPTOMETRIJU CENTRIS</td>
<td>Plumbr</td>
<td>Qvalitas</td>
<td>real eyes</td>
<td>Santa Monica Networks</td>
<td>selecta</td>
</tr>
<tr>
<td>SW sonarworks</td>
<td>SpectX</td>
<td>Tahe Outdoors</td>
<td>TrademarkNow</td>
<td>UNIMED</td>
<td></td>
</tr>
</tbody>
</table>
Portfolio companies as of 2017:

BALTIC INNOVATION FUND

4000
EMPLOYEES

390m
TOTAL TURNOVER

50m
TAXES PAID

90m
EXPORT VOLUME

NB! Data collected from 17 companies - a number of investments that were closed by the end of 2017
BIF impact numbers for Estonia:

AS OF 2017

36%  
(1433)  
OF EMPLOYEES

33%  
(€126.4)  
OF TURNOVER

37%  
(€18.4m)  
OF TAXES PAID

Estonian government has committed €26m into the Baltic Innovation Fund. Out of that €18.4m was already returned as taxes by the end of 2017.
Contact:

KRISTIINA KOORT
Managing Director
kristiina@estvca.ee
+372 5750 2049
Tartu maantee 2, 10121 Tallinn
www.estvca.ee