

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION

2015 REVIEW

ESTVCA is the representative body of
Private Equity & Venture Capital Industry in Estonia
representing today a network of 50+ market
players, decision makers & collaboration partners
locally and abroad

What we do:

- Manage industry's public relations on local and international level
- Increase the awareness of Private Equity and Venture Capital
- Monitor and advocate changes in regulatory and legal framework
- Foster professional growth among market professionals
- Promote the implementation of industry's professional standards
- Gather, analyze and publish industry statistics in Estonia
- Enhance international co-operation and promote the region among international investors
- Create meeting and networking places for the industry players and decision makers

Quick facts:

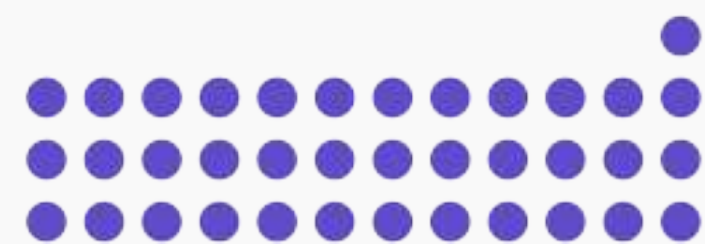
2009

established



39

members



88

active portfolio
companies



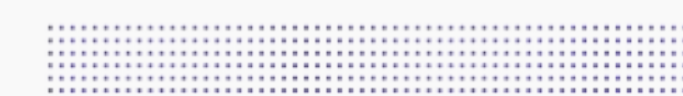
€676m

under
management



7600

employees in
portfolio
companies

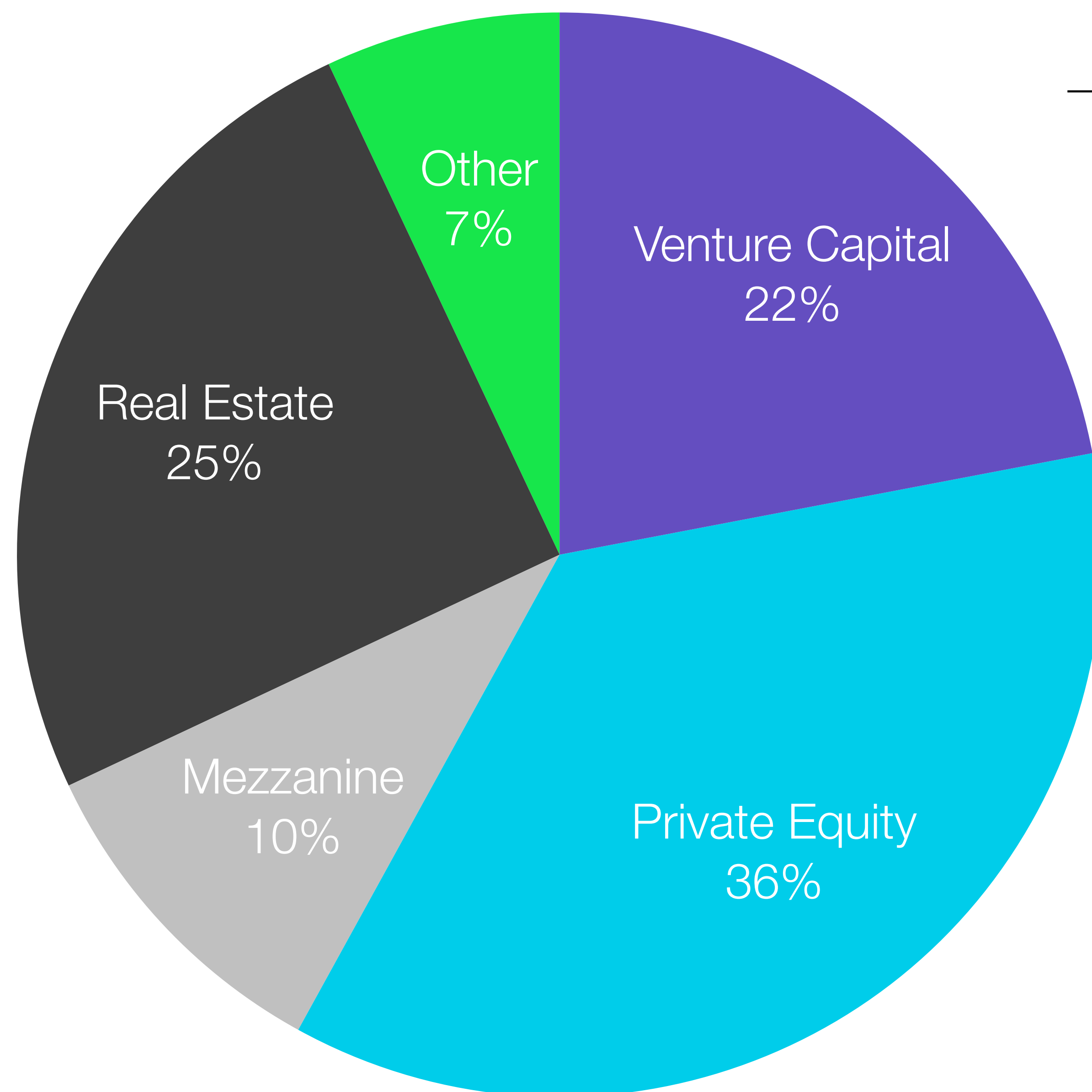


0,7bn

combined
turnover



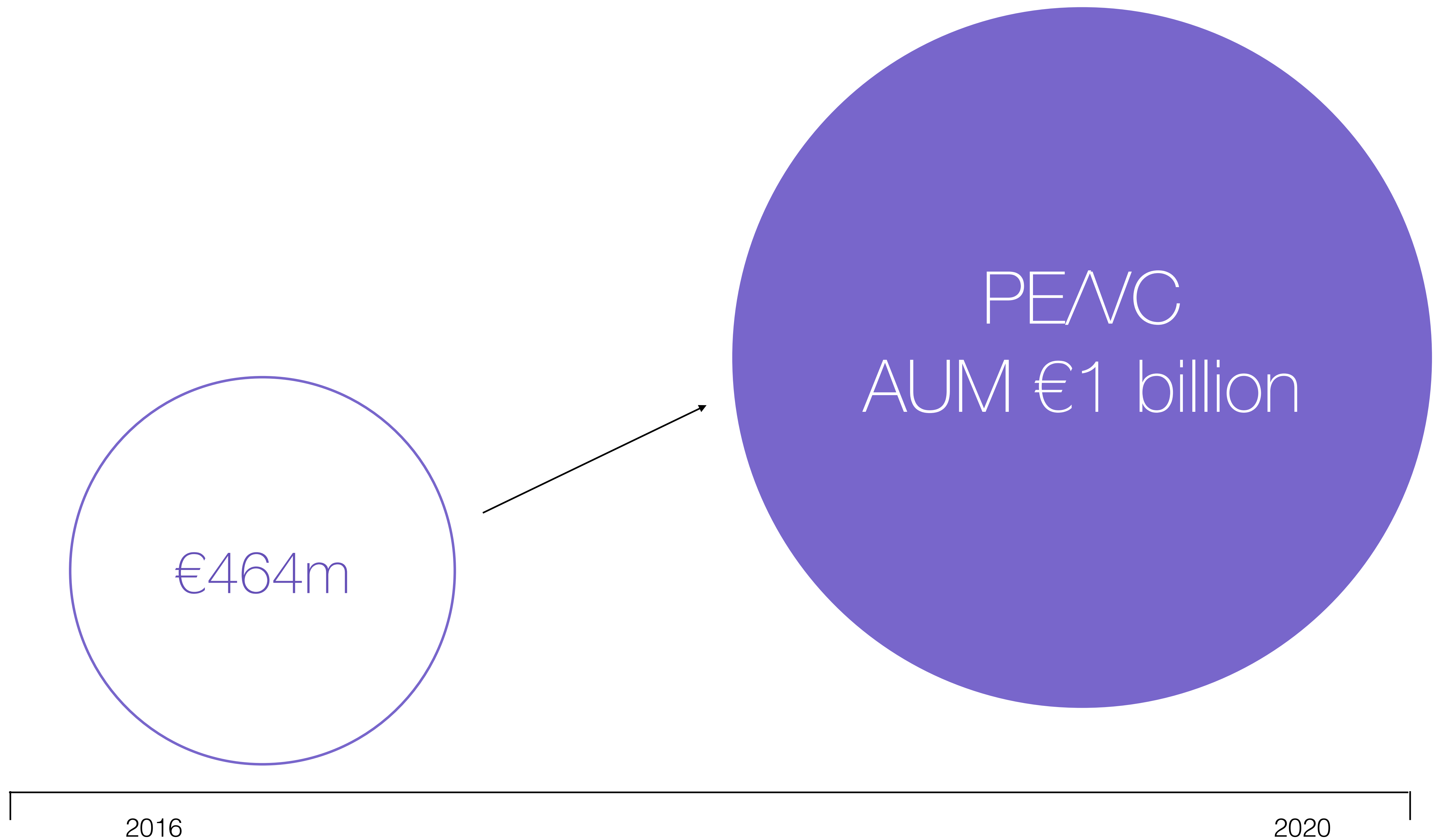
ESTVCA Member AUM allocation




Total AUM: €673m

PE/VC AUM €464m

























Goal 2020



Members: 15

<p>AMBIENT SOUND INVESTMENTS</p>			
			
	<p>karma.vc</p>		
<p>LIVONIA PARTNERS</p>		<p>Swedbank </p>	

Associate members: 25

Collaboration Partners & Friends

 <p>REPUBLIC OF ESTONIA MINISTRY OF ECONOMIC AFFAIRS AND COMMUNICATIONS</p>	 <p>EUROPEAN INVESTMENT FUND</p>	 <p>European Bank for Reconstruction and Development</p>	 <p>REPUBLIC OF ESTONIA MINISTRY OF FINANCE</p>	 <p>PRIVATE EQUITY INSIGHTS</p>
 <p>THE VOICE OF PRIVATE CAPITAL VENTURE CAPITAL PRIVATE EQUITY INFRASTRUCTURE LONG TERM INVESTORS</p>	<p>STARTUP ESTONIA</p>	<p>teema / teenusmajanduse koda estonian service industry association</p>		 <p>FINANCE ESTONIA.EU</p>
<p>Swedbank </p>	<p>Nordea </p>	<p>LHV</p>	<p>Danske Bank</p>	<p>SEB</p>
<p>LVCA¹⁰ Latvian Private Equity and Venture Capital Association</p>	<p>LT VCA Lithuanian Private Equity and Venture Capital Association</p>	<p>PSIK <small>Polskie Stowarzyszenie Inwestorów Kapitałowych</small></p>	<p>dvca</p>	<p>BECA British Private Equity & Venture Capital Association</p>

Team & Management Board



KALMER KIKAS

Chairman of the Board
Managing Partner at **BPM Capital**



KRISTJAN KALDA

Member of the Board
Investment Director, **BaltCap**



KAIDO VESKE

Member of the Board
Partner, **Livonia Partners**



MARGUS UUDAM

Member of the Board
Partner, **Karma Ventures**



HEIDI KAKKO

Member of the Board
Managing Director, **ESTBAN**



ANTTI PERLI

Member of the Board,
Head of Legal Committee at **ESTVCA**
Legal Counsel, **SmartCap**



TÕNIS NÕMMIK

Member of the Board
Project Manager at
Swedbank Investment Funds



KRISTIINA VASSILKOVA

Managing Director at **ESTVCA**



SILVER KALMUS

Coordinator at **ESTVCA**

2015 market highlights:

- BPM Mezzanine Fund holds first and final close at hard cap of €70m
- Livonia Partners reaches first closing at €70m
- EIF and Baltic States top-up Baltic Innovation Fund by €30m
- Wahanda - 10th and best exit for ASI
Japanese recruitment giant buys previous investors out in 9-figure deal
- Japanese Rakuten invests €7,4m in Lingvist
- SmartCap exits fits.me and NOW!Innovations
- ESTVCA launches Legal Committee: Tax, Regulatory & Transactions working groups
- Baltic PE & VC Community meetup in Jurmala
- Baltic M&A and Private Equity Forum successfully held and co-organised with SORAINEN and Äripäev in Tallinn

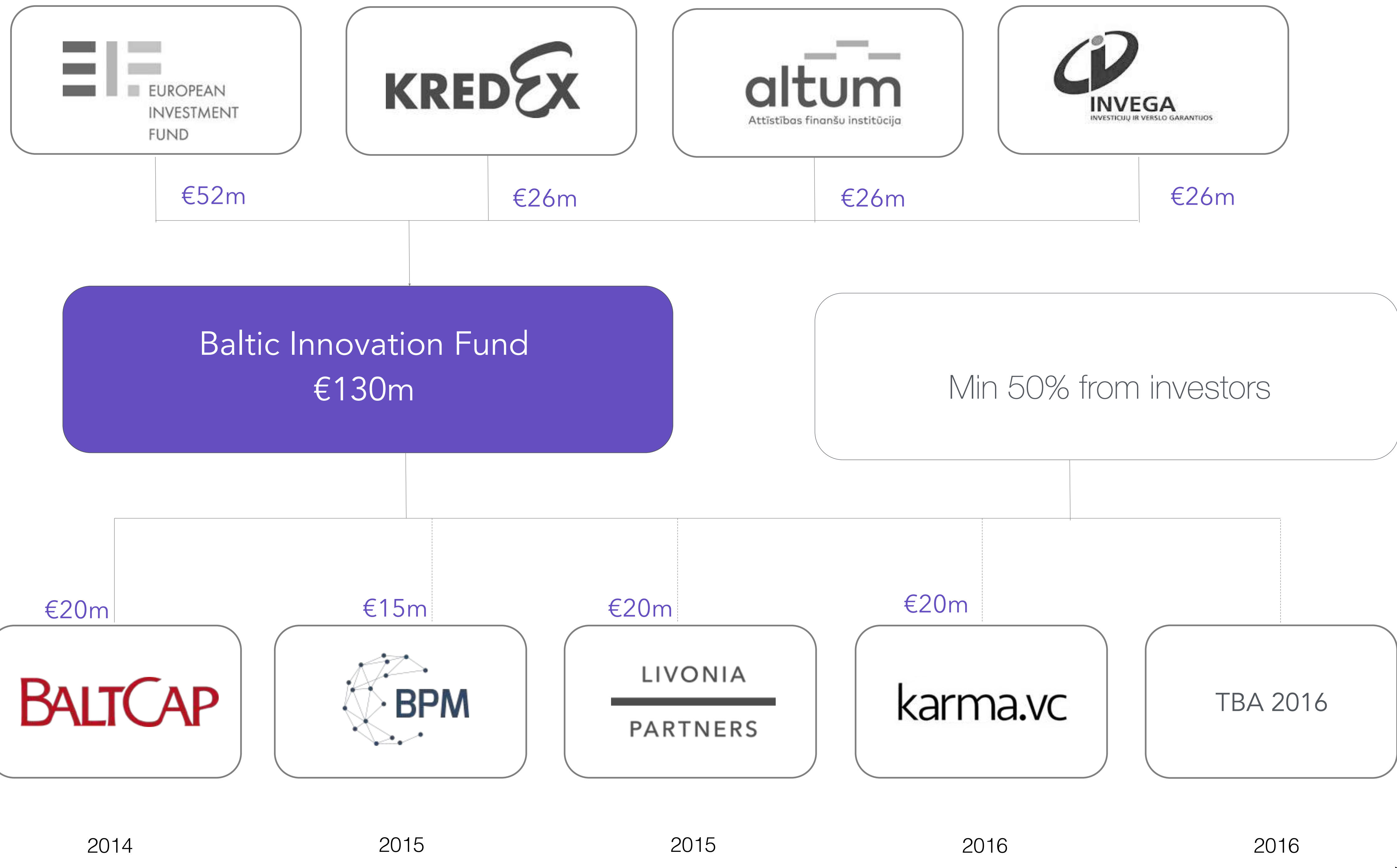


Baltic VCAs' Summer Symposium, 27.08.2015 / Jurmala



Baltic M&A and Private Equity Forum, 29-30.10.2015 / Tallinn

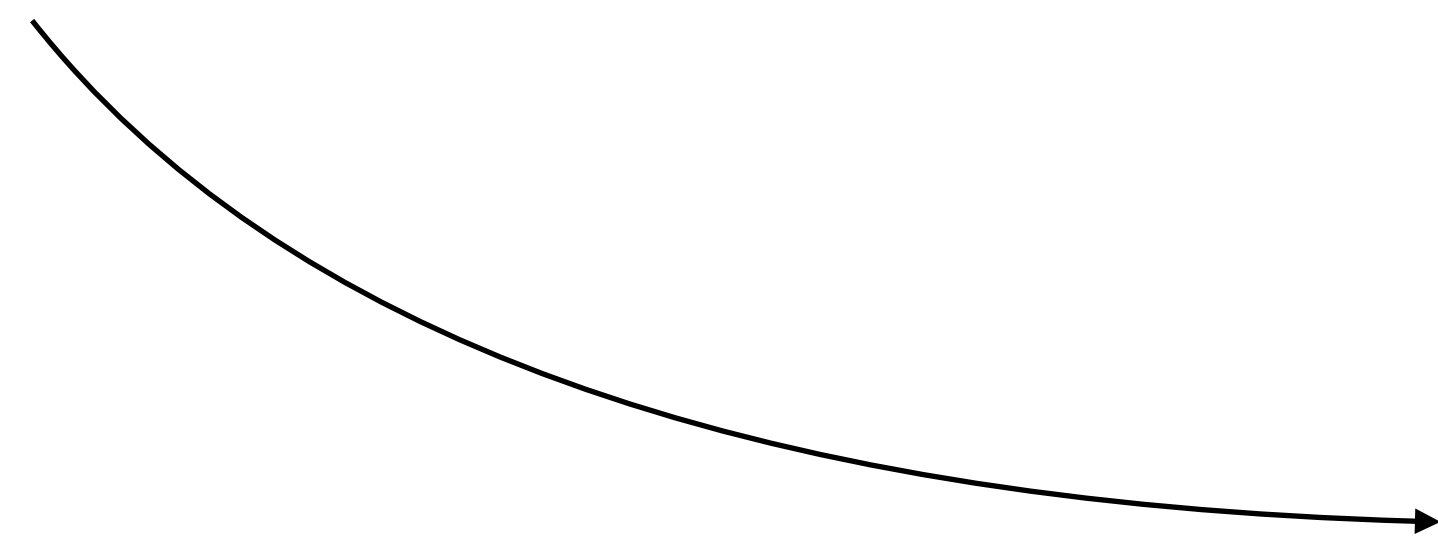
Baltic Innovation Fund



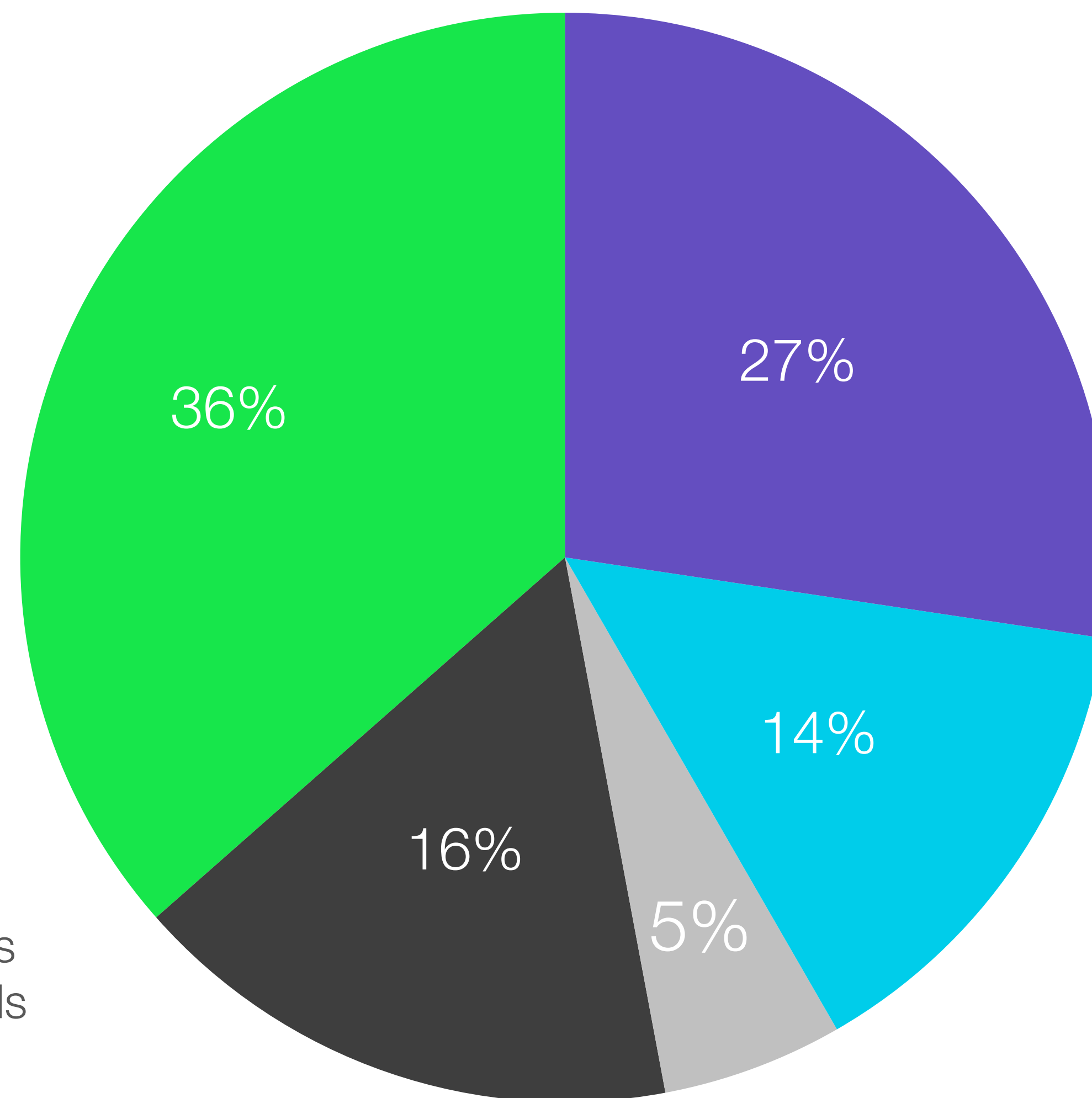
BIF: Funds raised €264,5m

€102m

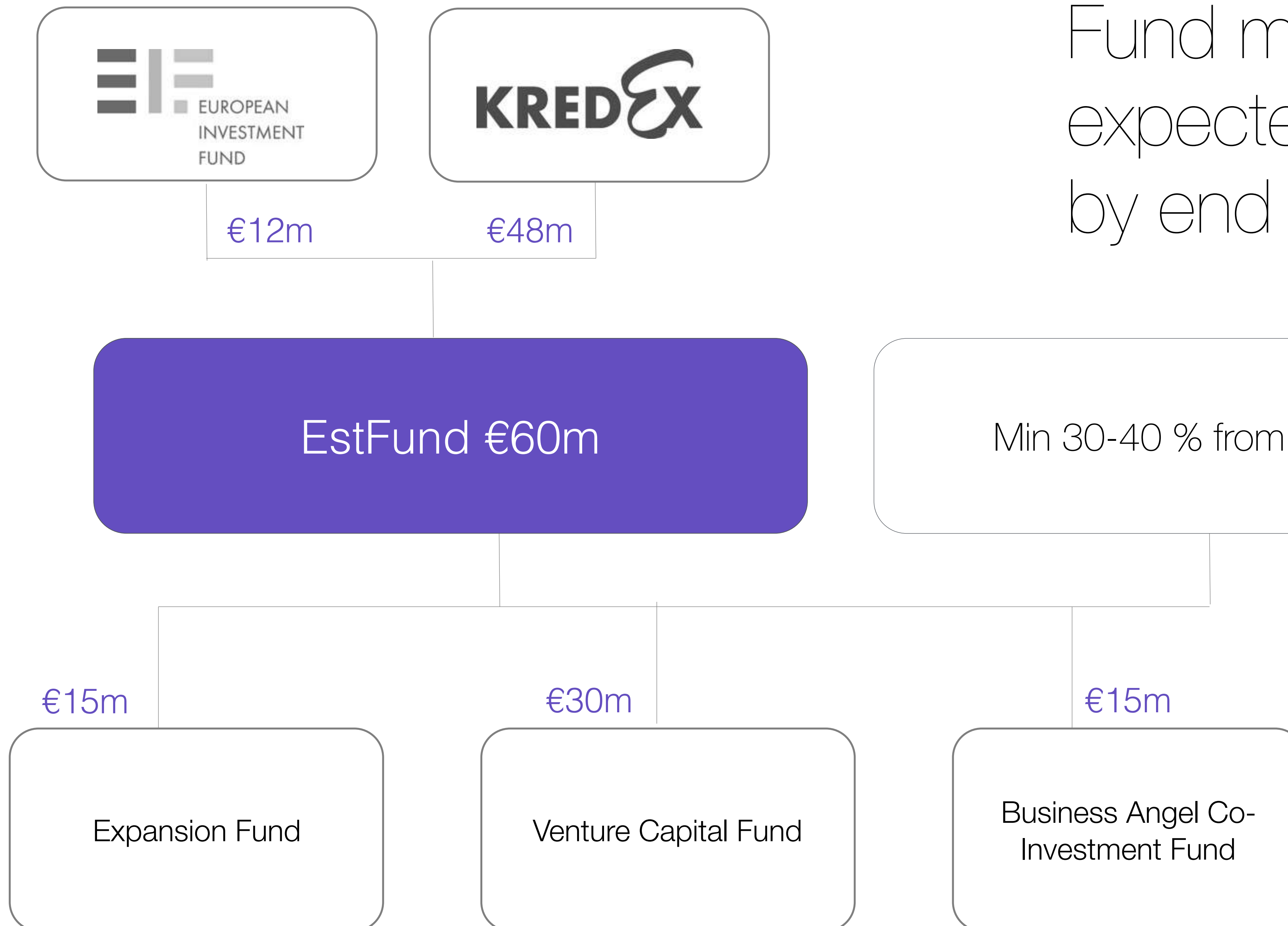
from Domestic Pension Funds



- BIF
- EBRD
- EIB
- Other Private Institutions
- Domestic Pension Funds

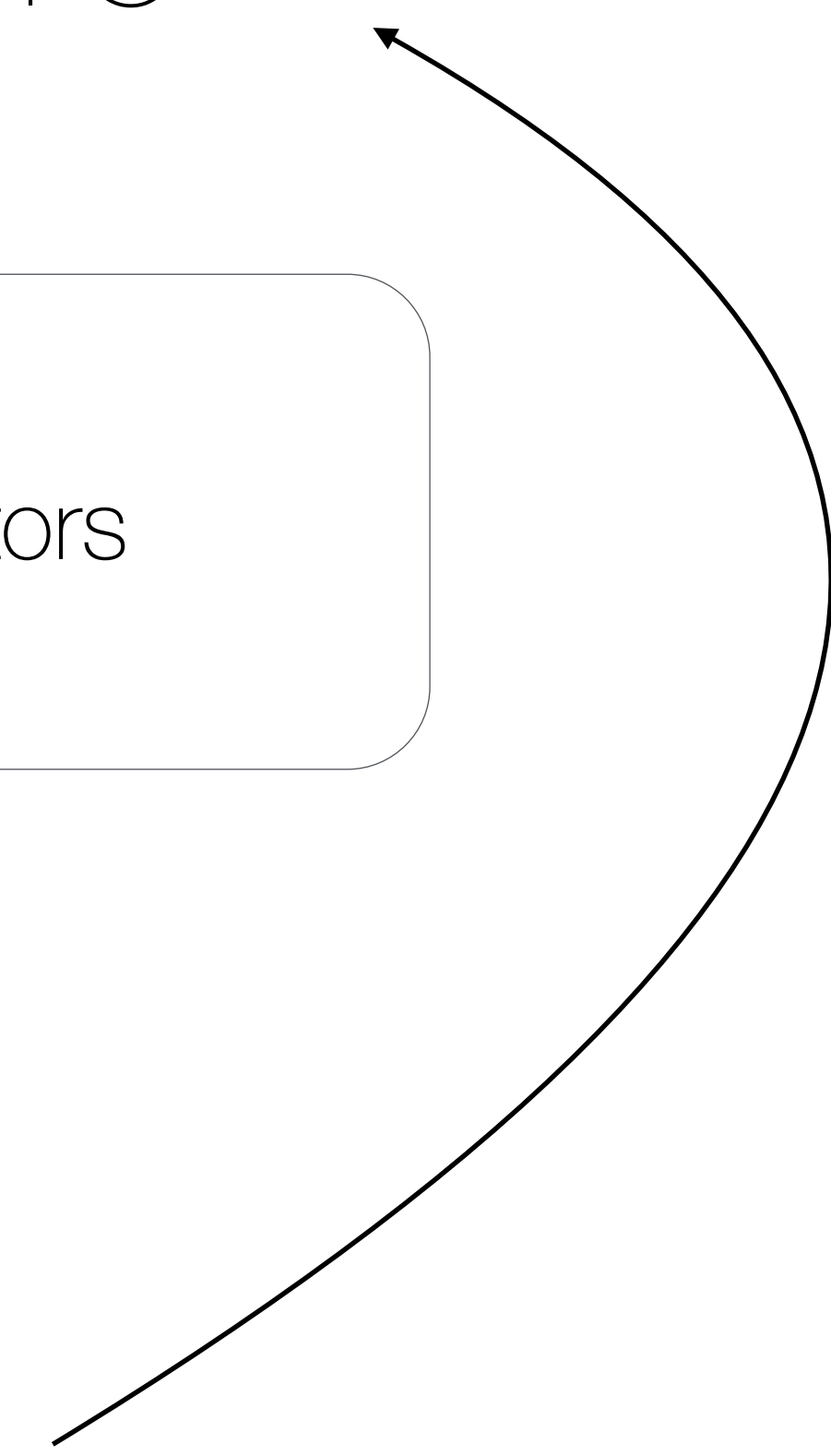


EstFund



Fund managers are expected to be selected by end 2016

Min 30-40 % from investors



ESTVCA member portfolio:

88 portfolio companies
33 HQ in Estonia (38%)

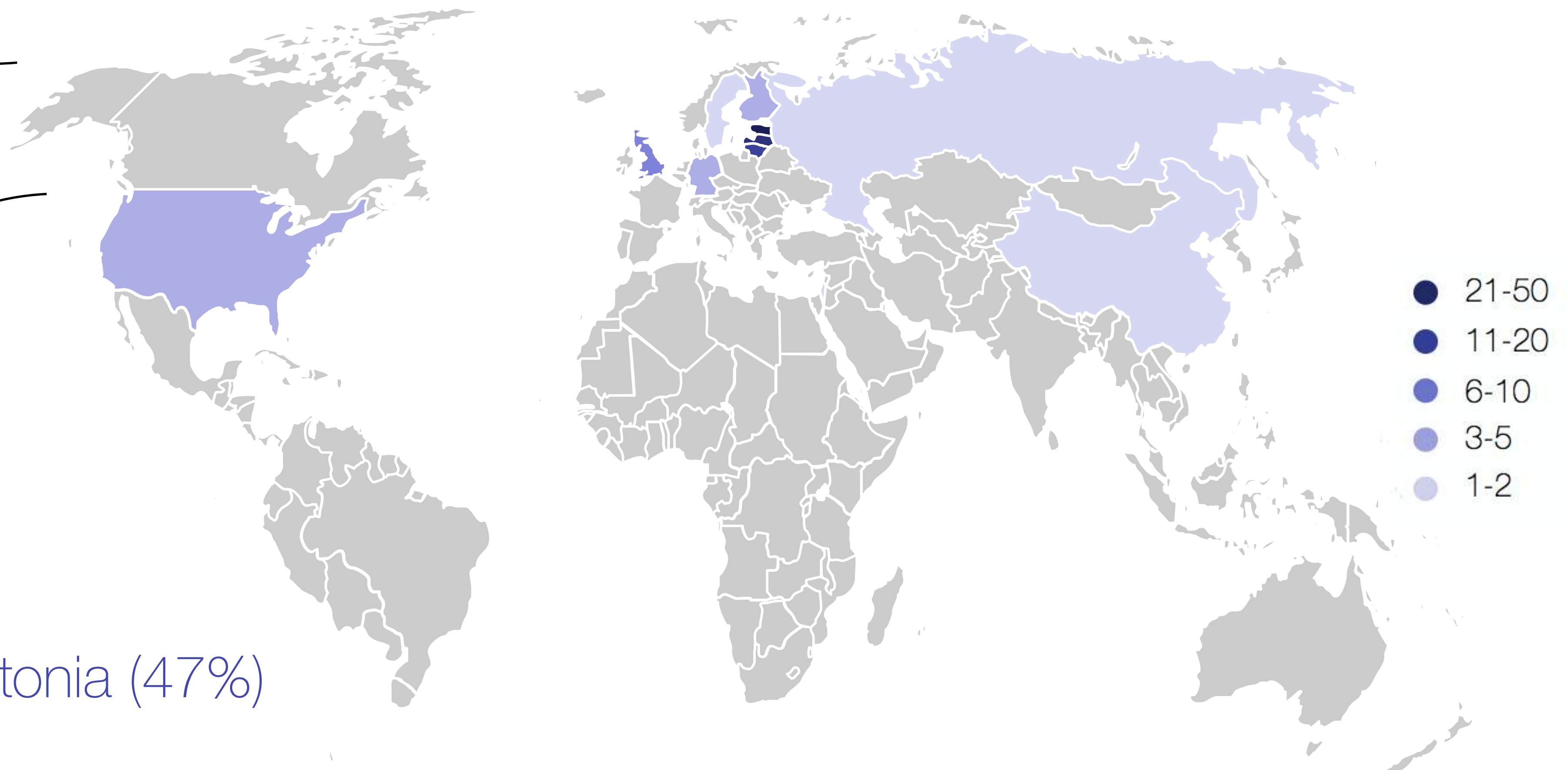
7600 employees
2219 in Estonia (29%)



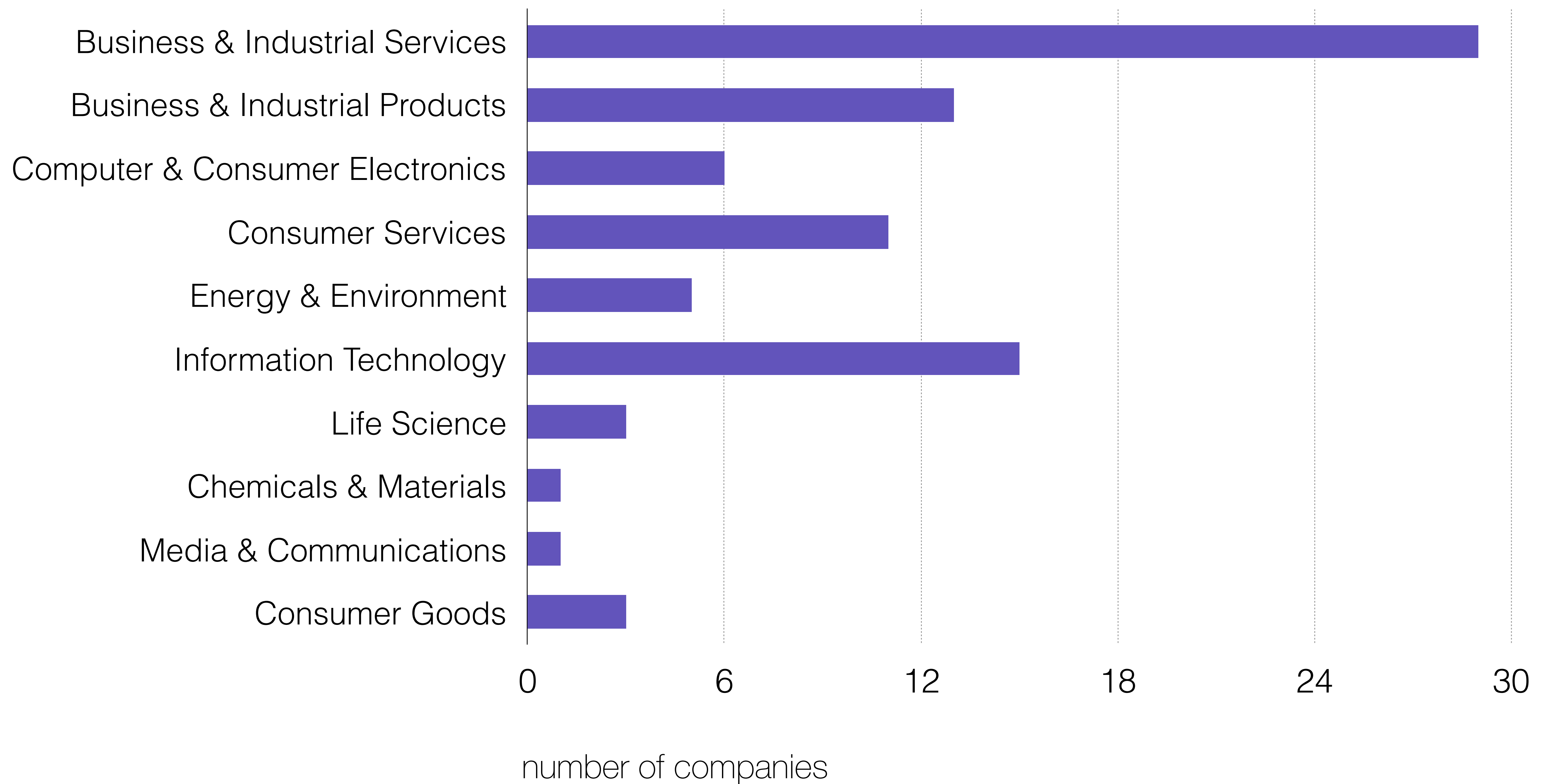
2219 in Estonia (29%)

€0,7bn
combined turnover

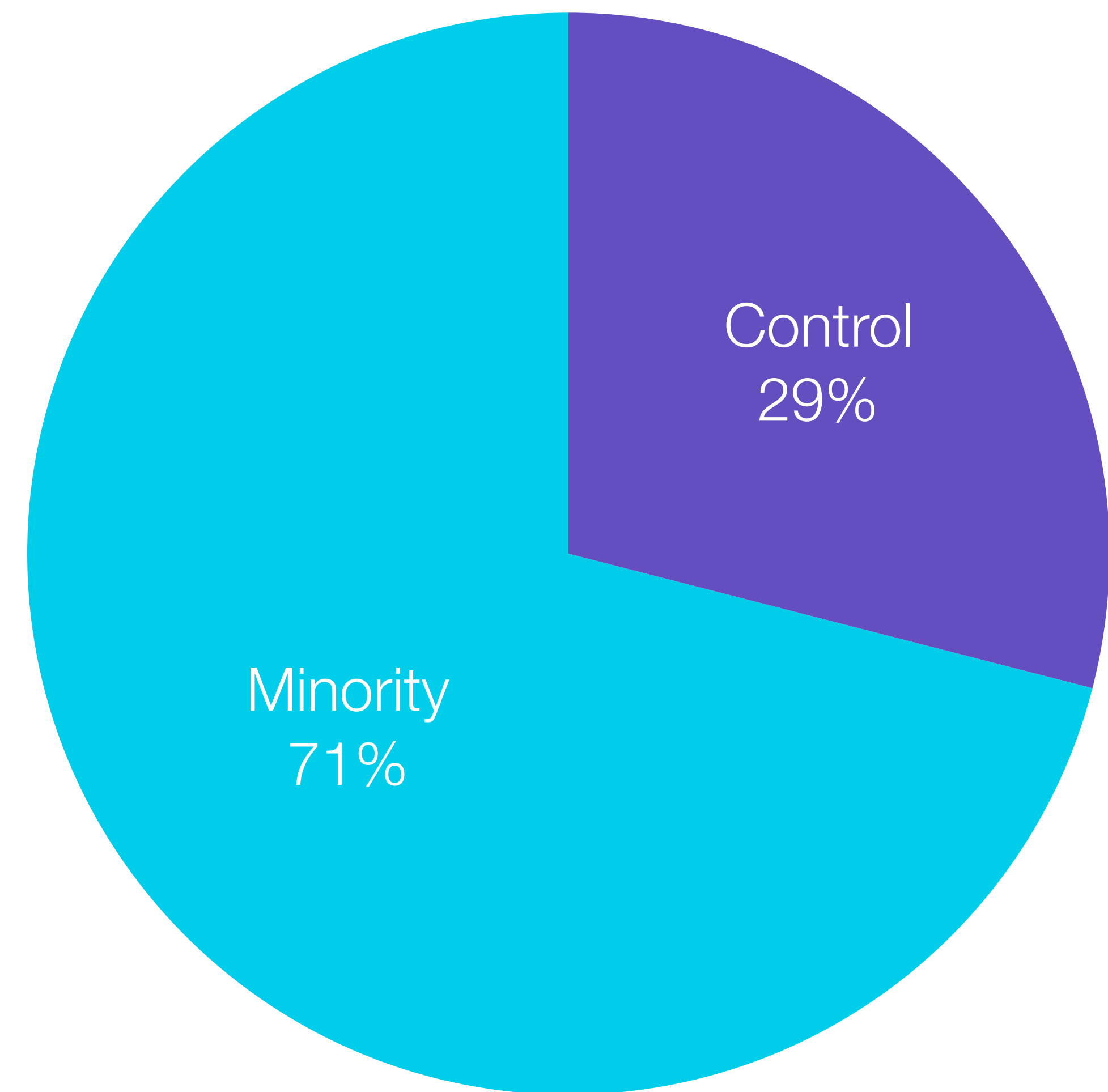
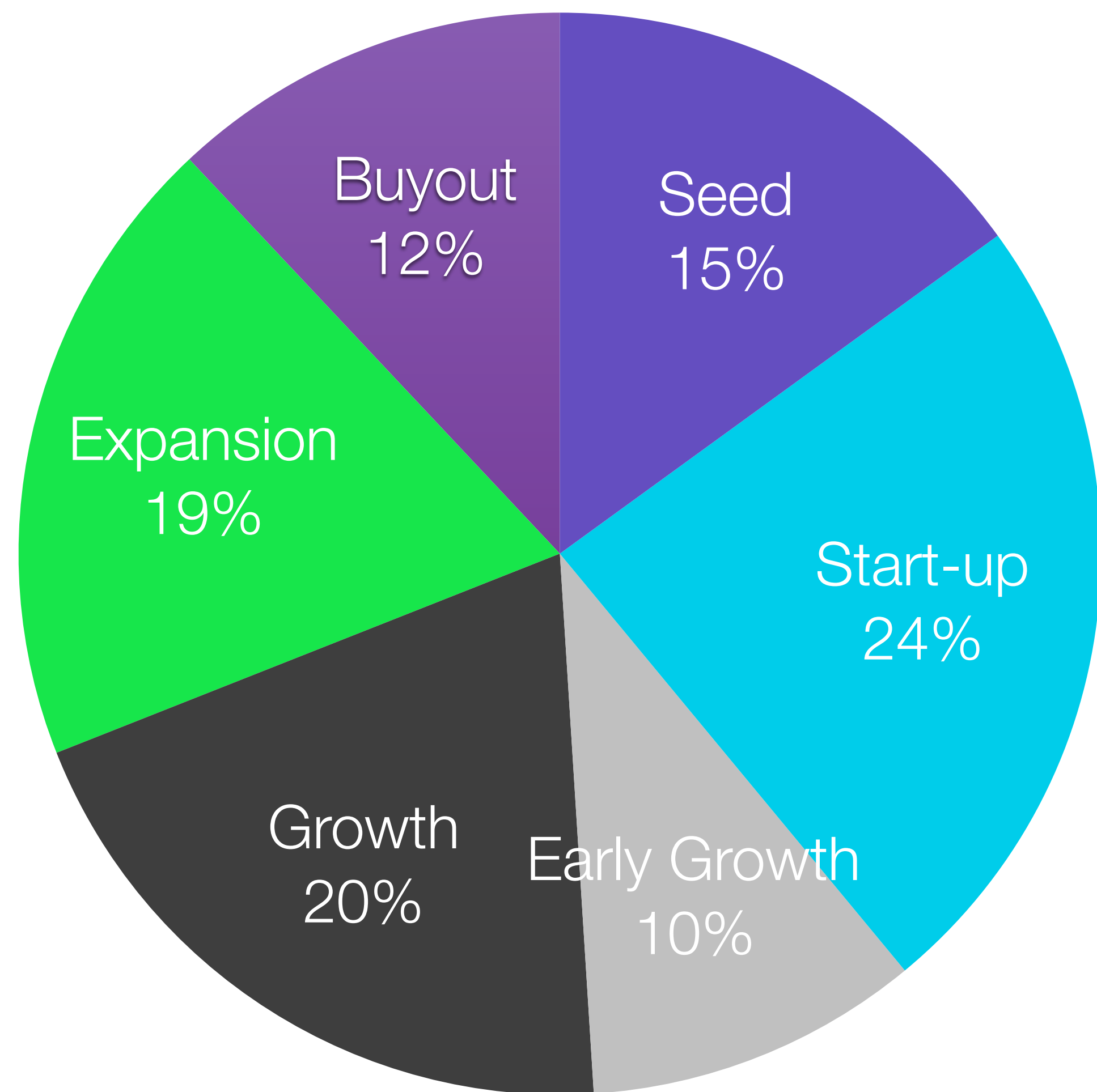
€311m in Estonia (47%)



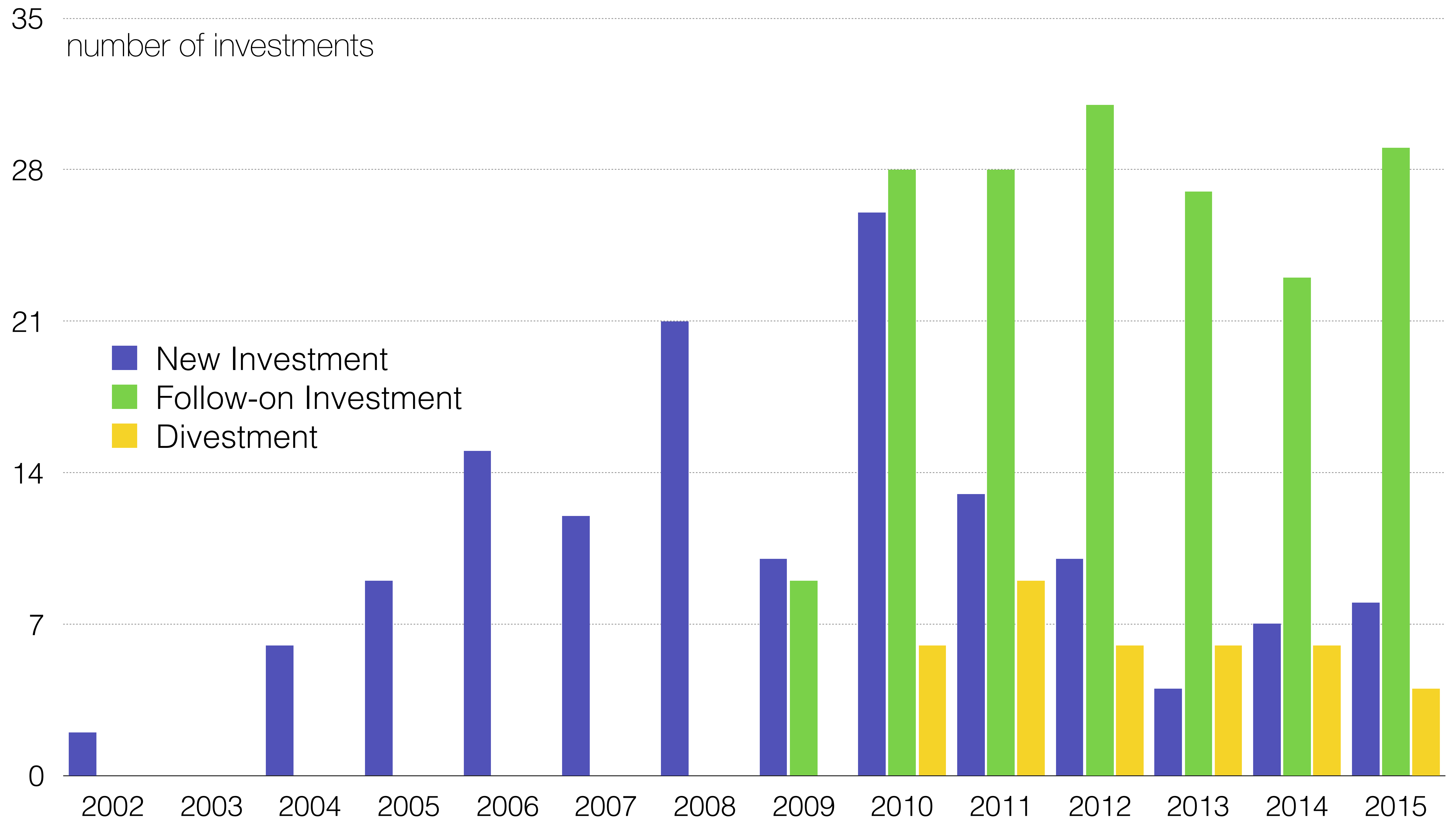
Distribution by sector:



Distribution by stage & ownership:

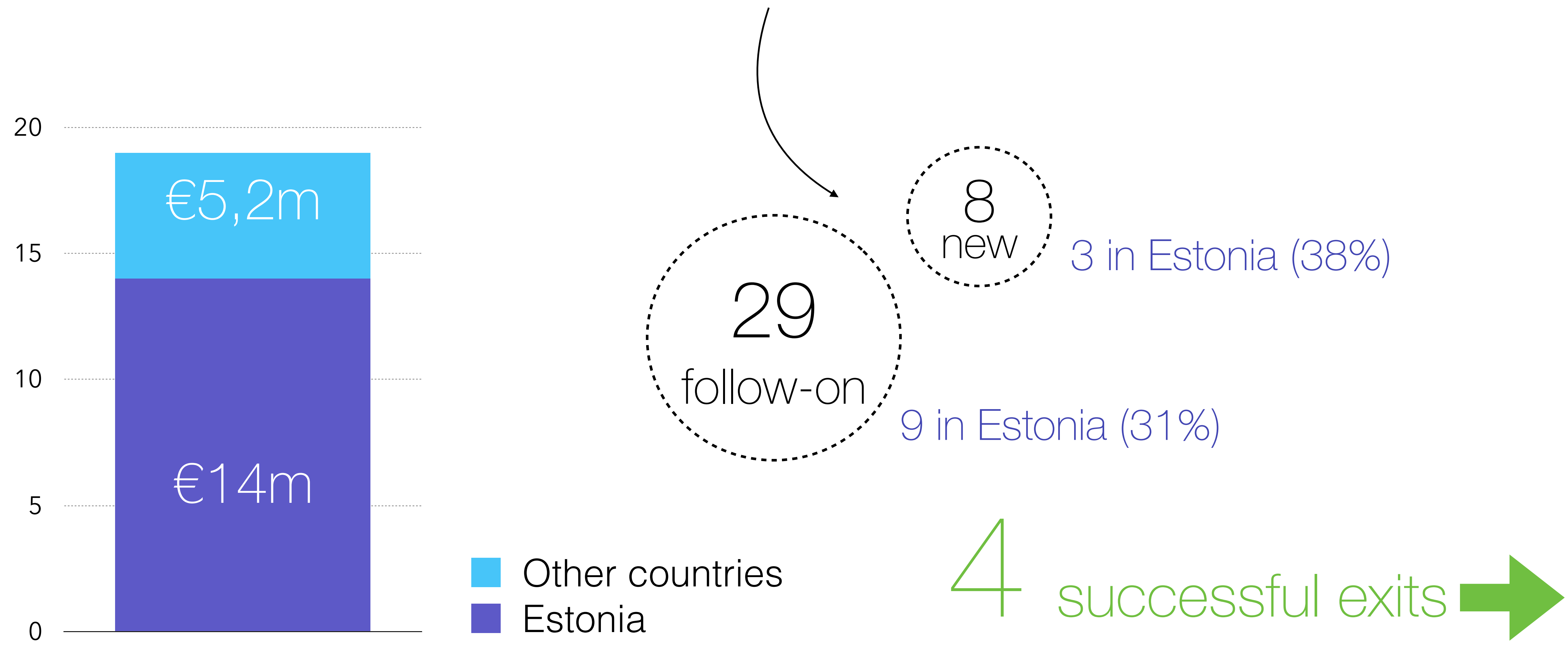


Investment activity 2002 - 2015

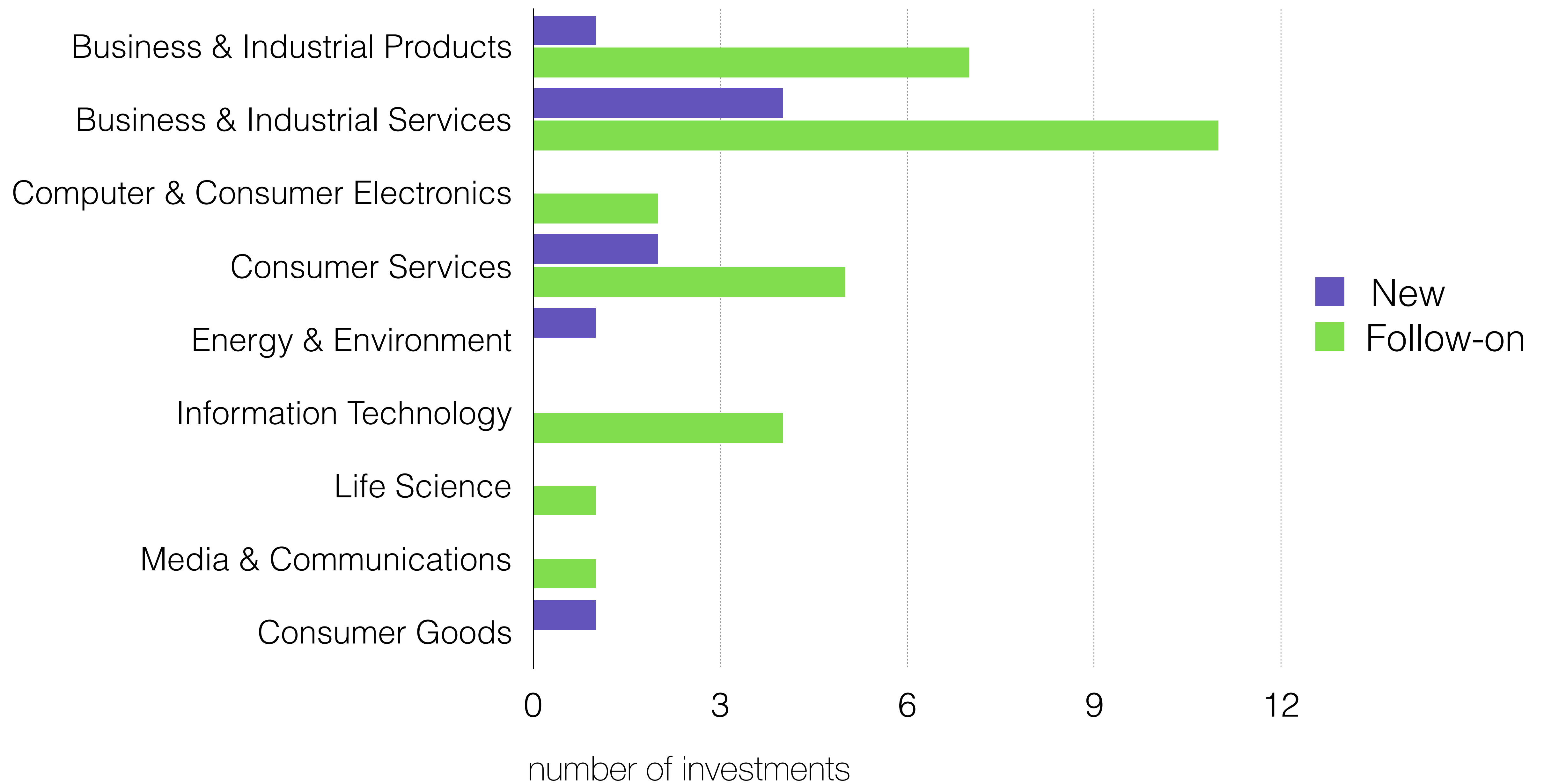


2015 member investment activity :

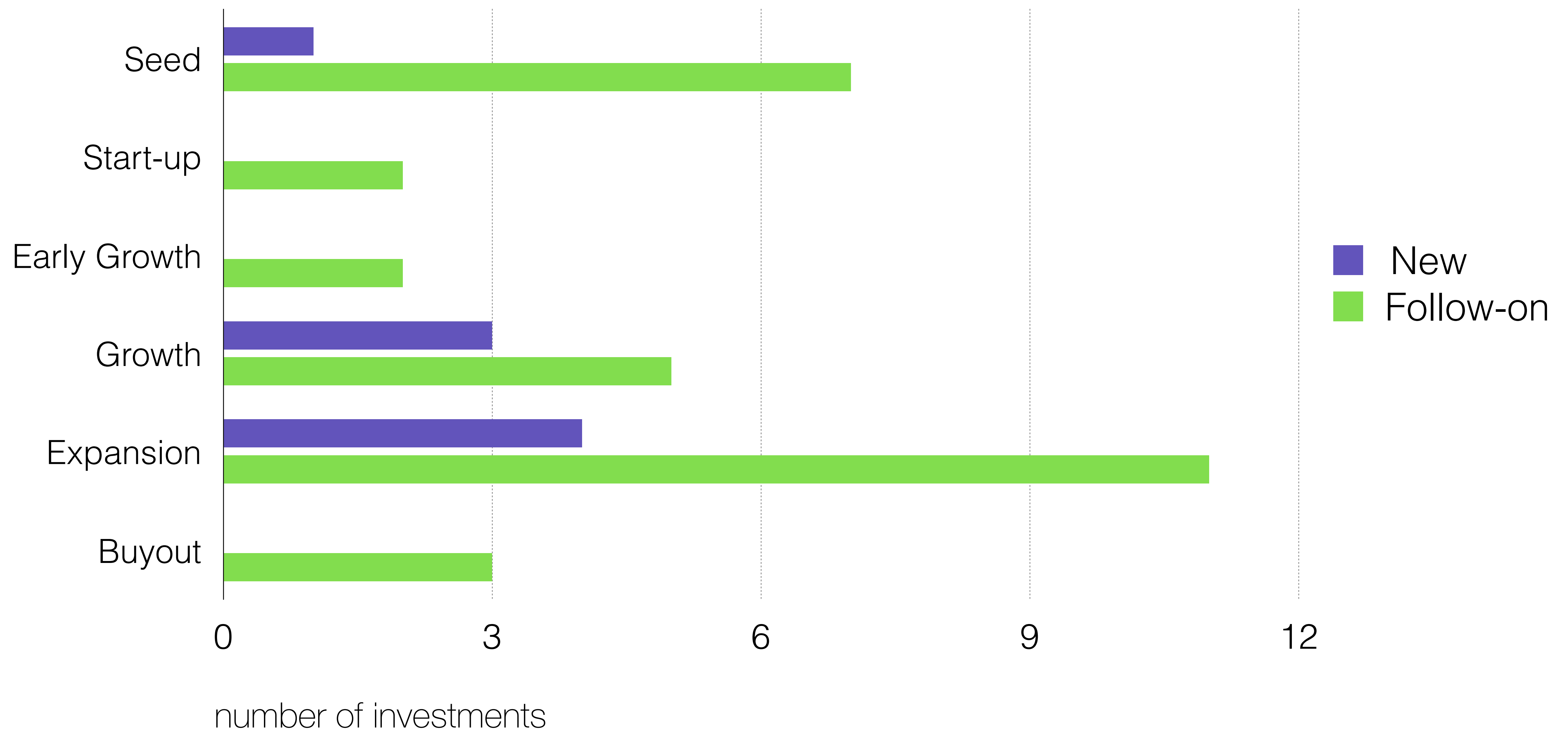
€19,2m invested in 37 companies



2015 investments by sector



2015 investments by stage



2016 & forward:

- Selection of EstFund underlying funds
- SmartCap reorganisation & privatisation of Early Fund I and II
- 1-2 new BIF funds to be selected
- New investment Fund Act coming into force
- Long awaited LP-GP trainings will be held in Baltics
- Model documents developed by ESTVCA Legal Committee

Thank you!

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