


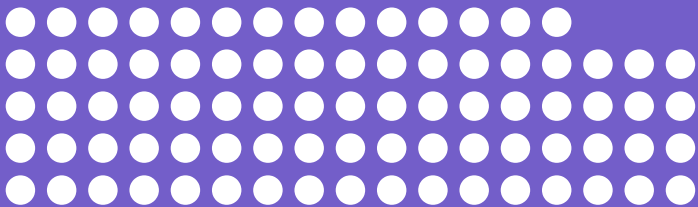




2017 Report

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










Quick facts:

2009 established	40 members	€1,2bn under management	100 active portfolio companies	14 000 employees in portfolio companies	€1,6bn combined turnover
					






















PE & VC funds' overview:

General Partner	Fund	Strategy	Region	Status	Size	Cornerstone investor	Domiciled
BaltCap	BaltCap Growth Fund	Growth	Baltics	Investing	€45m	BIF	Estonia
BaltCap	BaltCap Infrastructure Fund	Infrastructure	Baltics	Investing	€100m	EIB	Estonia
BaltCap	BaltCap Private Equity Fund	Buyout	Baltics	Developing / Exiting	€65m	EBRD	Jersey
BaltCap	BaltCap Private Equity Fund II	Buyout	Baltics	Investing	€85	BIF	Luxembourg
BPM Capital	BPM Mezzanine Fund I	Mezzanine	Baltics & Poland	Investing	€70m	BIF	Luxembourg
Karma Ventures	Karma Ventures Fund I	Seed to A round	Europe	Investing	€70m	BIF	Luxembourg
Livonia Partners	Livonia Partners Fund I	Private Equity	Baltics	Investing	€82,5m	BIF	Latvia
Tera Ventures	Tera Ventures Fund I	Seed	Estonia	Developing / Exiting	€27m	SmartCap	Estonia
Tera Ventures	Tera Ventures Fund II	Seed	Europe	Fundraising	€55m	EstFund	Estonia
Superangel	Superangel Fund I	Pre-seed & Seed	Europe, US	Investing	€12m	Private	Estonia
Trind Ventures	Trind Ventures Fund I	Seed	Europe	Investing	€21m	EIF	Estonia
Equity United	Equity United PE I	Growth	Baltics	Fundraising		EstFund	Estonia

Members:

AMBIENT SOUND INVESTMENTS		BALTCAP		
	karma.vc	KRED&X	LHV	LIVONIA PARTNERS
SmartCap ^o VENTURE CAPITAL		Swedbank 	TERA VENTURES	TRIND 
 UNITED PARTNERS GROUP	up  invest	 Wellman Investment banking & financial services		

Associate members:

					
		KAYES CONSULT	LEADELIL Põlv		
					
					

Meet our dedicated team comprising of
leading Private Equity & Venture Capital
industry professionals:



KRISTJAN KALDA

PARTNER AT BALTCAP

Chairman of the Management Board

Kristjan has been investment director and catalyst for Baltics' Private Equity success story Magnetic MRO. He currently manages BaltCap portfolio companies TREV-2 and Fitek. He has lead a number of companies to successful exit: Energate, Tuuleenergia, Microlink, A. le Coq, to name a few.



KRISTIINA KOORT

Managing Director

Kristiina has been heading the daily activities of ESTVCA since 2013. Prior to joining ESTVCA she spent couple of years in Public Sector, where she among other things participated in structuring and negotiating process of the Baltic Innovation Fund. Kristiina's background is in the financial sector dealing with equity sales and trading for Institutional investors across Europe and US. She holds MA from HULT International Business School, London and is also co-founder and partner at Estelon.

Members of the Management Board:



KALMER KIKAS
Managing Partner at
BPM Capital



KAIDO VESKE
Founding Partner at
Livonia Partners



HEIDI KAKKO
Partner at BaltCap
Growth Fund



MARGUS UUDAM
Founding Partner at
Karma Ventures



MARTIN HENDRE
Operating Partner at
Tera Ventures



SILLE PETTAI
Fund Manager at
SmartCap



ANTTI PERLI
Legal Counsel at
Ellex Raidla



MIHKEL KOLK
Board Member at Estonian
Fund Managers Association



KADRI KALLAS
Partner at TGS Baltic



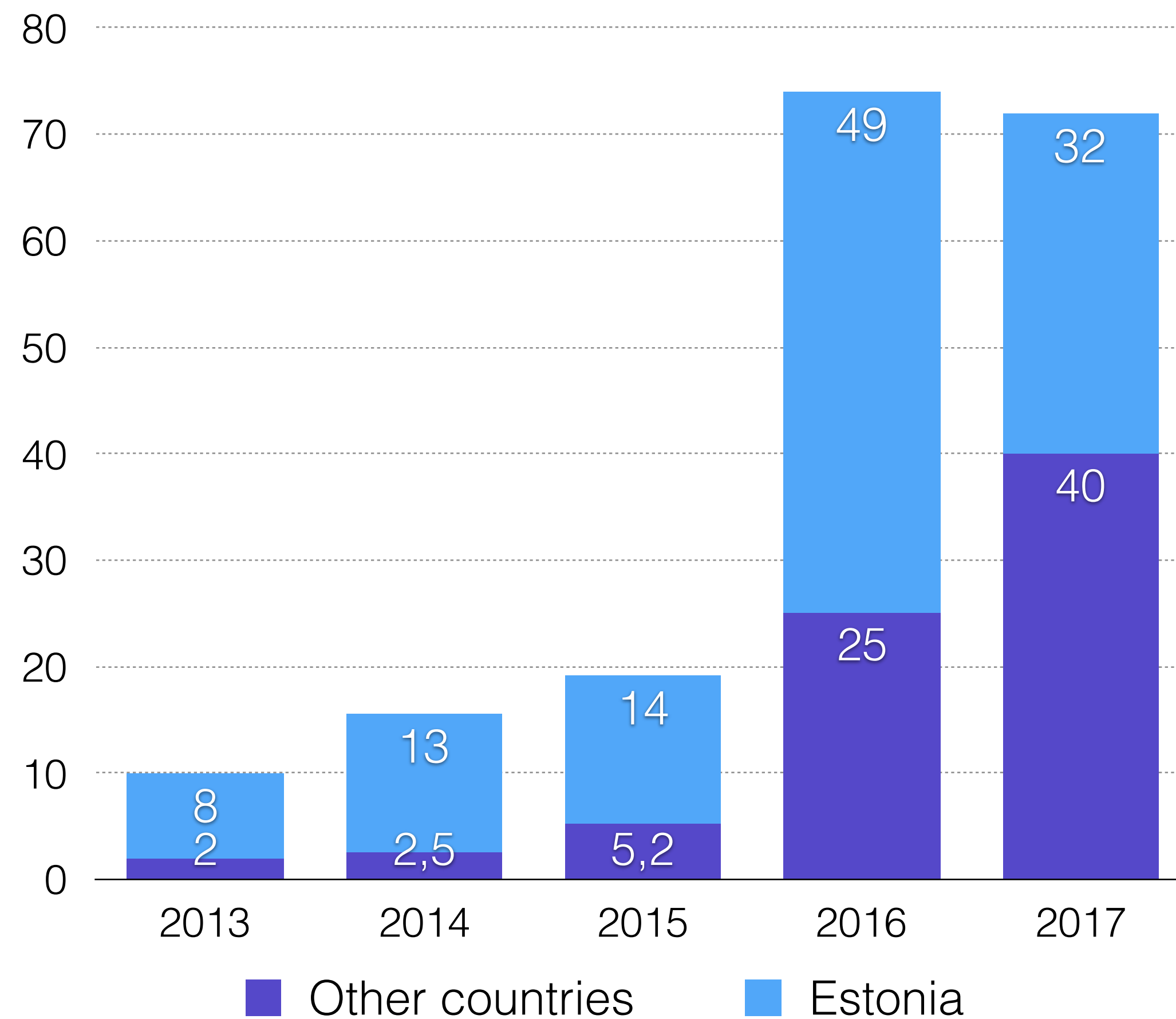
KRISTEL RAIDLA-TALUR
Partner at Cobalt

2017 member statistics:

2017 market highlights:

- * New Estonian Limited Partnership regime introduced (11 funds already registered)
- * ESTVCA and Startup Estonia publish freely available Startup Model Documents: <http://startupestonia.ee/resources>
- * BaltCap launches €50m fund for Baltic SME-s (5th BIF Fund)
- * BaltCap launches €100m Infrastructure Fund
- * EstVCA elects Kristjan Kalda as a new chairman and expands the Management Board to 11 people
- * Investment activity of ESTVCA members comparable to 2016

Investment activity:



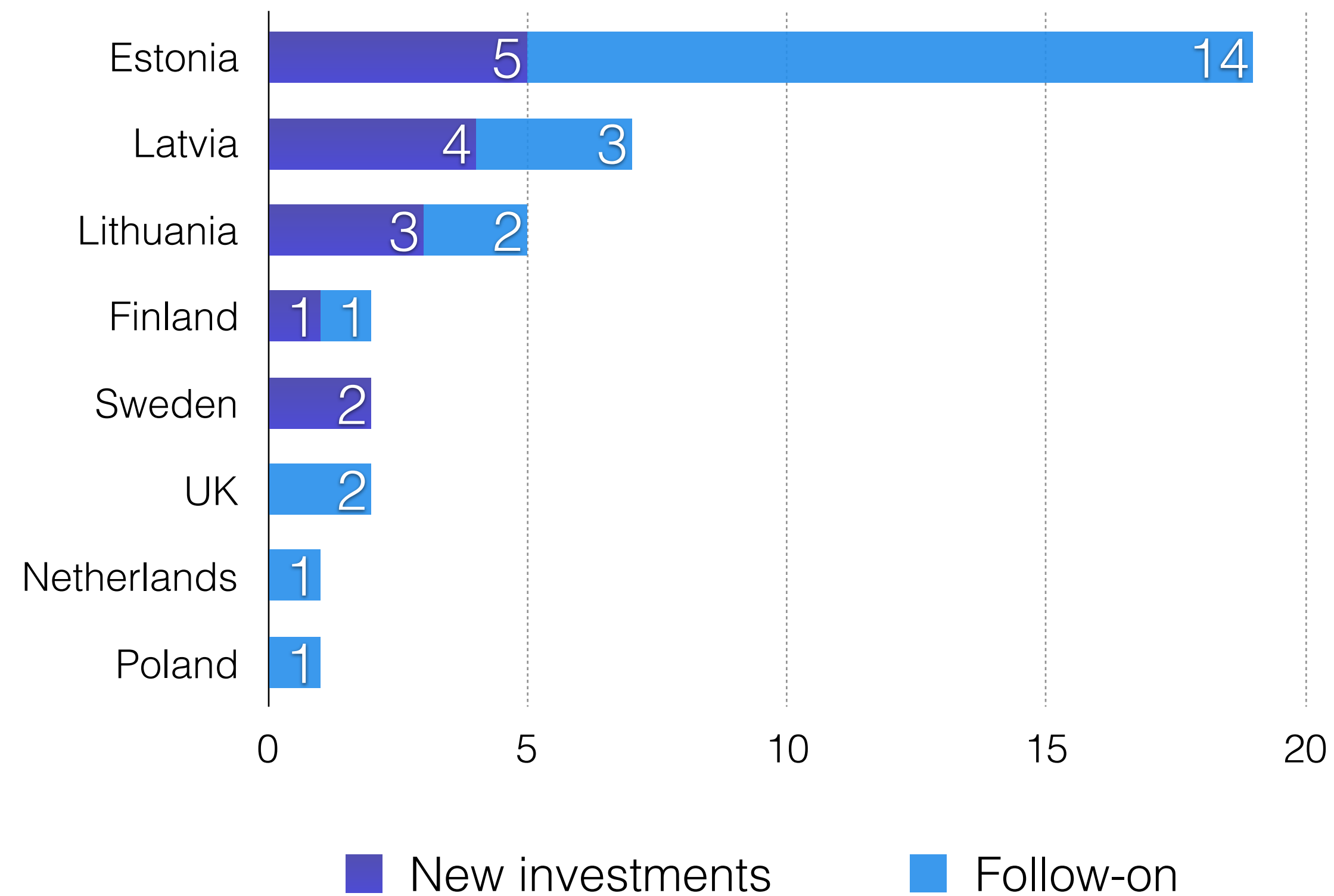
€72m

invested in 40 companies

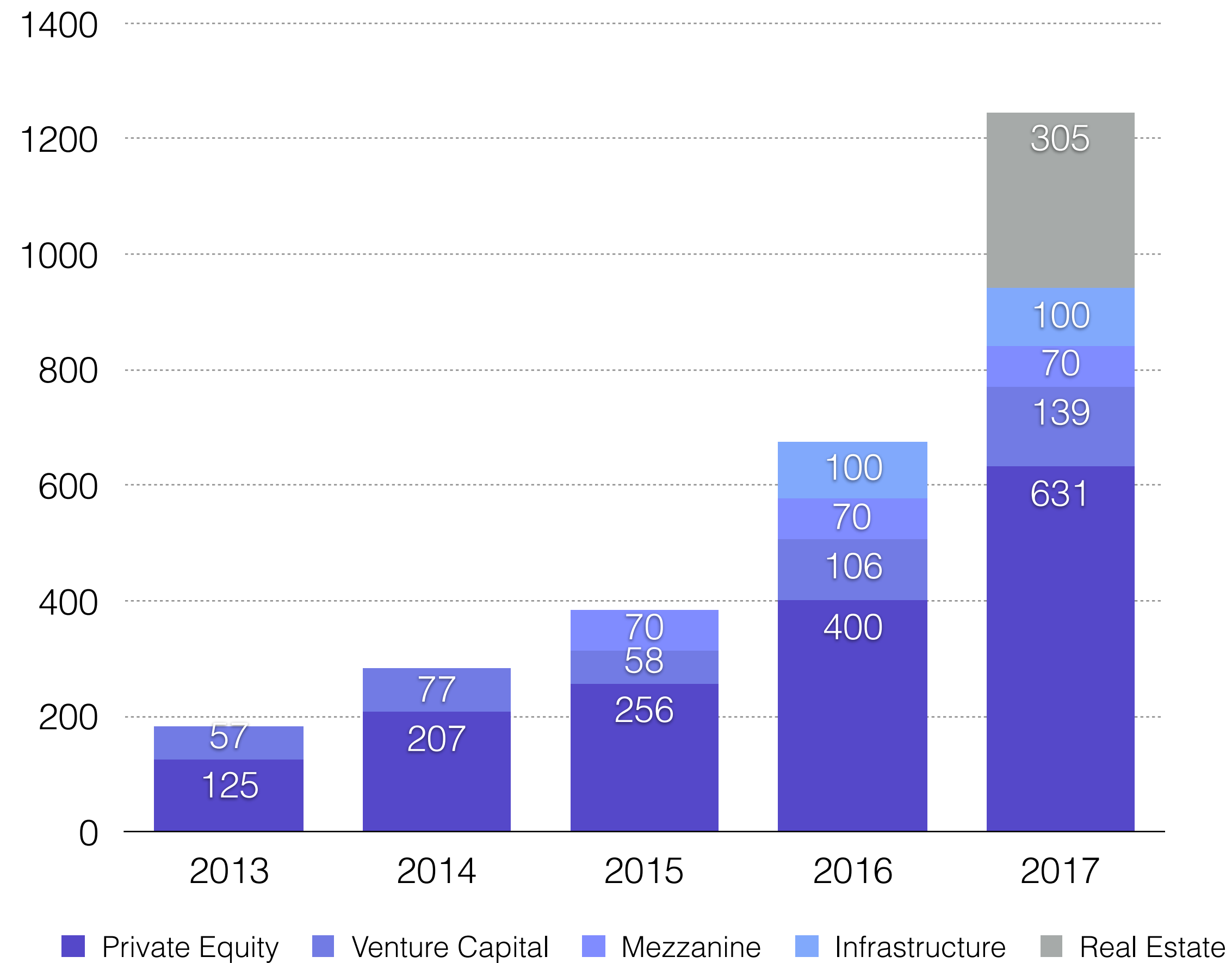
€53m

by BIF Funds

Number of investments by country:



Assets under management:



€1,2 billion

€0,94bn without real estate

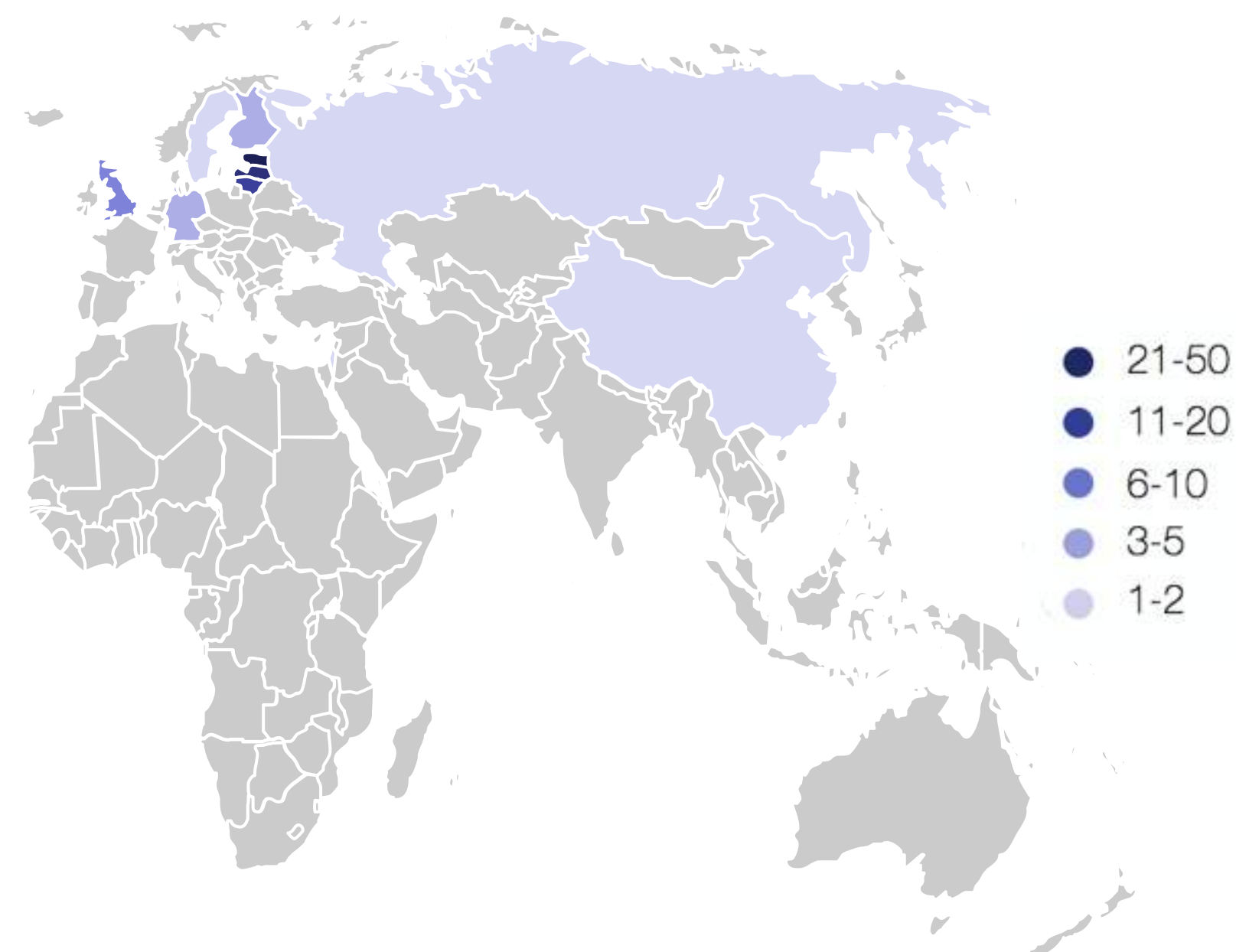
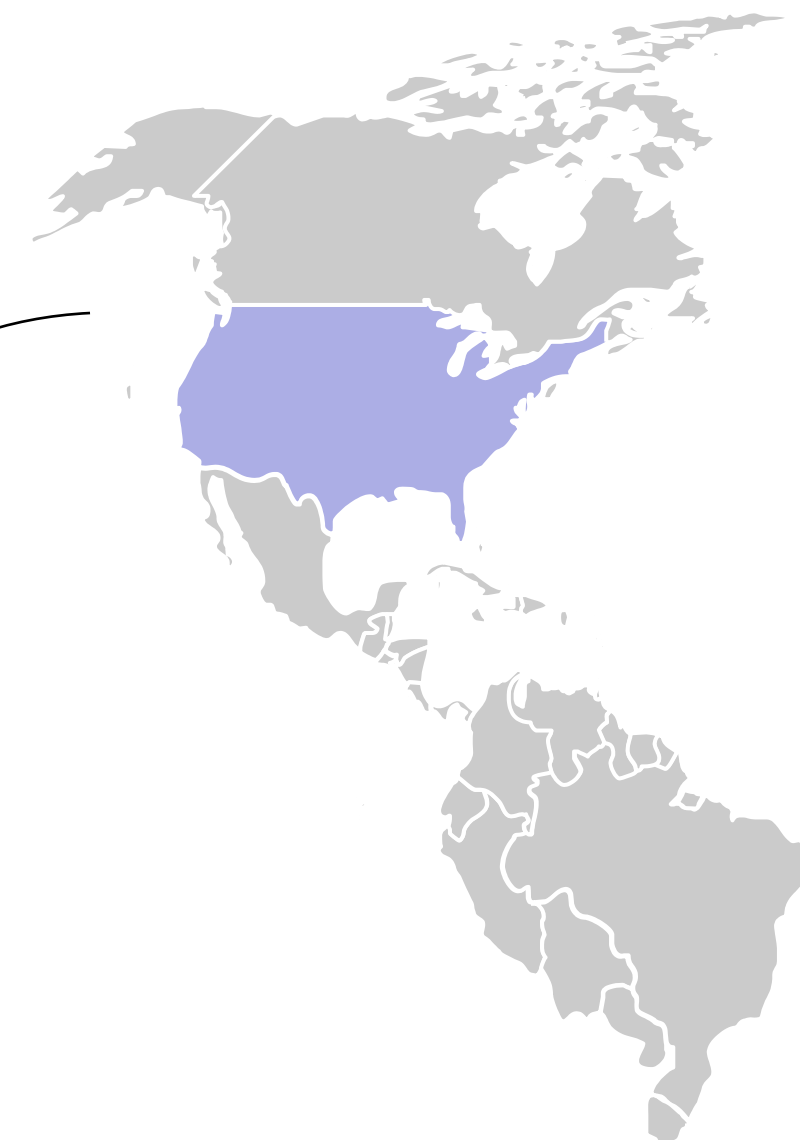
AUM = Capital commitments of Private Equity, Venture Capital,
Mezzanine and Real Estate funds and Family Offices

Overview of portfolio companies:

100 portfolio companies
in 15 different countries
54 HQ in Estonia (65%)

14 000 employees
5437 in Estonia (40%)

€1,6bn
combined turnover
€0,9bn in Estonia (61%)



Aggregated data was collected from
the following members:

Ambient Sound Investments

BaltCap

BPM Capital

Karma Ventures

Livonia Partners

Tera Ventures

United Partners

UP Invest

Wellman

Baltic Innovation Fund

F A C T B O O K | Q 2 2 0 1 8

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.

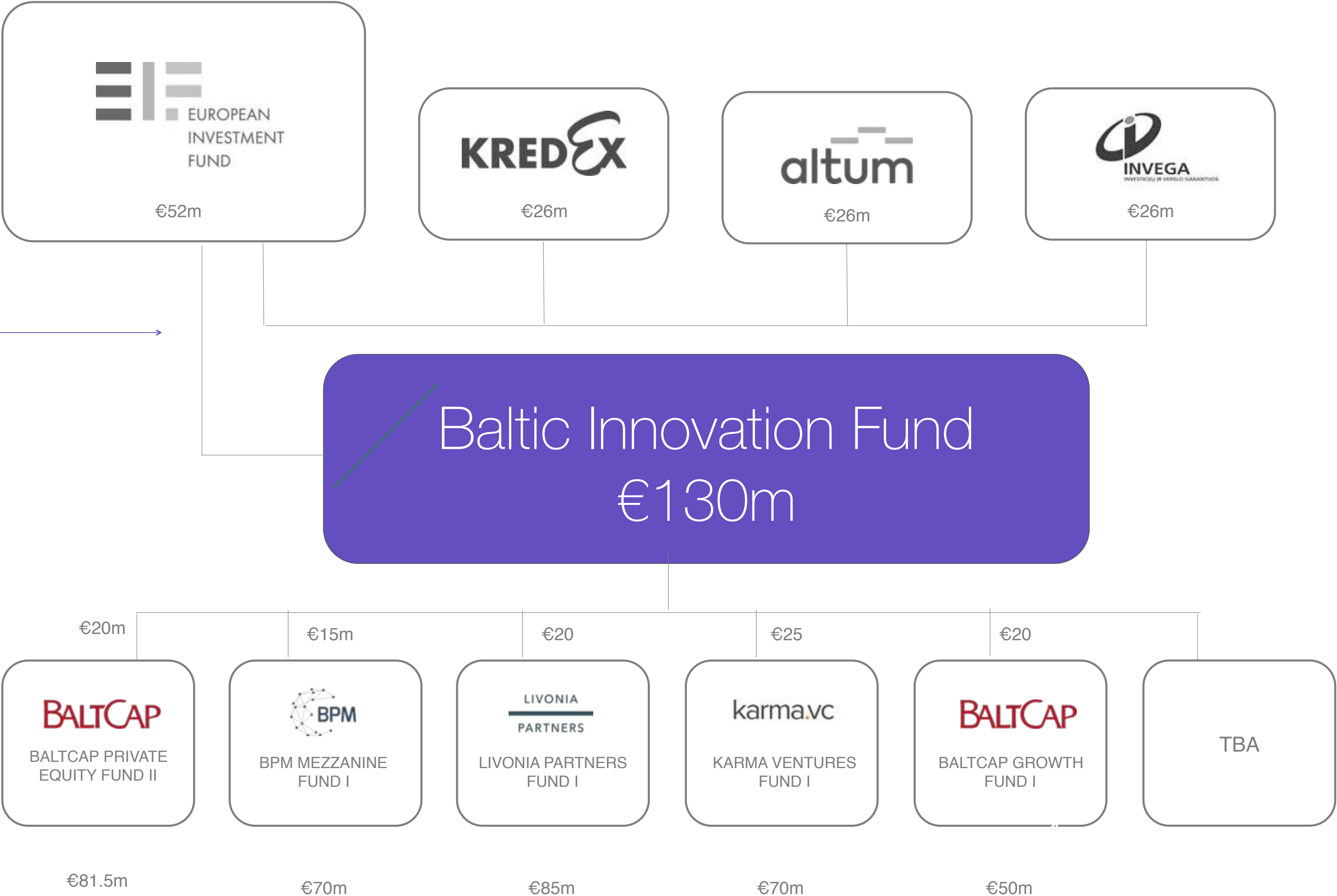
Ownership of the Baltic Innovation Fund /
Fund Investors

Fund of funds Manager:
European Investment Fund

Investment from Baltic Innovation Fund:

To the following funds:

Total funds raised:



F A C T B O O K

Baltic Innovation Fund

AS OF Q2 2018

5

FUNDS

335m

FUNDS RAISED

138m

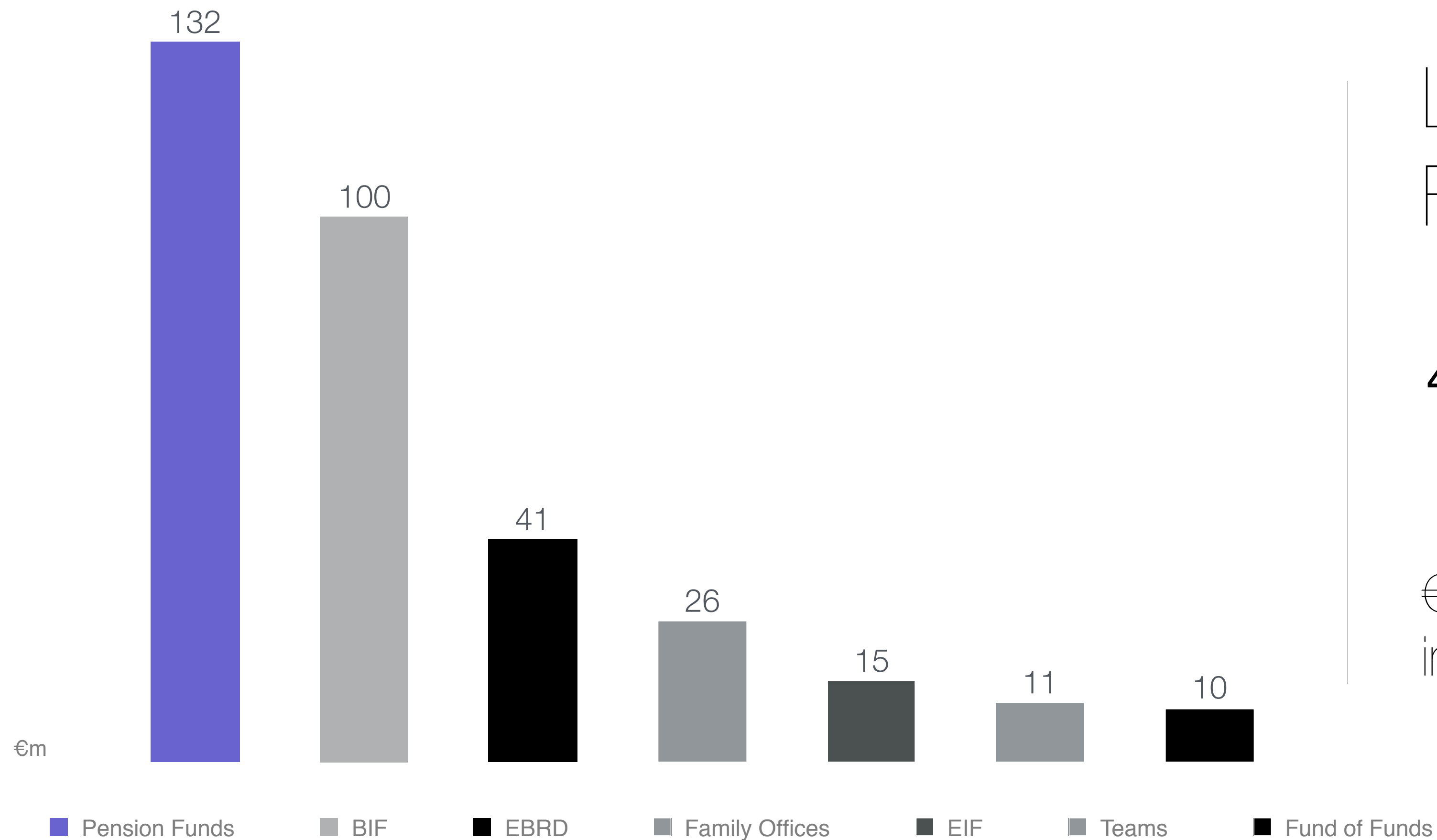
INVESTED

IN

29

COMPANIES

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:

Portfolio companies as of 2017:

BALTIC INNOVATION FUND

4000

EMPLOYEES

390m

TOTAL TURNOVER

50m

TAXES PAID

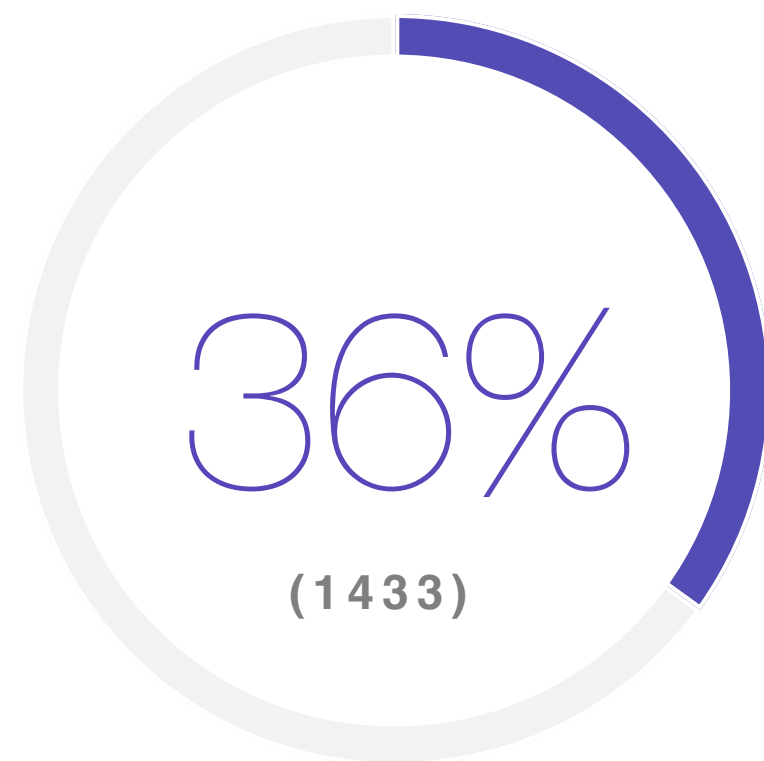
90m

EXPORT VOLUME

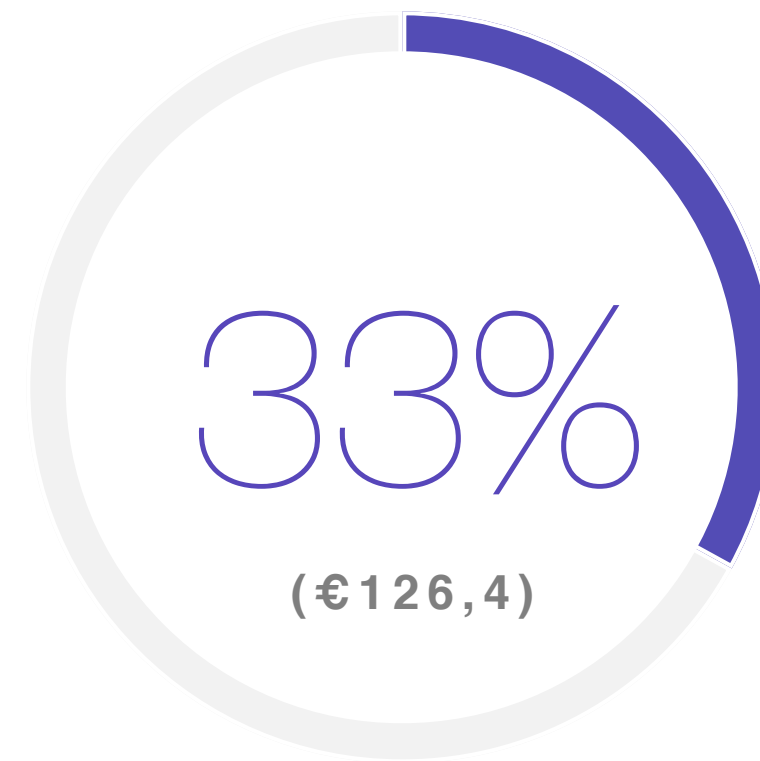
NB! Data collected from 17 companies - a number of investments that were closed by the end of 2017

BIF impact numbers for Estonia:

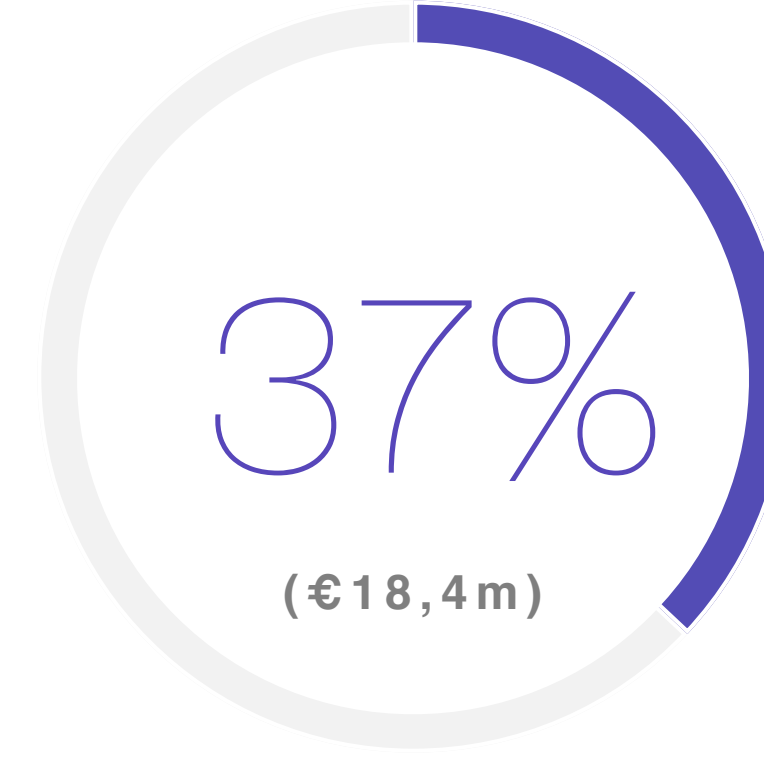
AS OF 2017



O F E M P L O Y E E S



O F T U R N O V E R



O F T A X E S P A I D

2018 & forward

2018 action plan:

- * Updating Estonian Limited Partnership Regime (Working Group led by Mihkel Kolk, Estonian Fund Managers Association)
- * Updating Startup Model Documents (Working Group led by Antti Perli, Ellex Raidla)
- * Developing measures to ease the administrative burden of AML procedures (Working Group led by Kristel Raidla-Talur, COBALT)
- * Developing PE & VC terminology in Estonian in co-operation with Äripäev (Working Group led by Kristjan Kalda, BaltCap)
- * Pan-Baltic VCA project (financed by EBRD):
 - * Pan-Baltic website introducing and promoting Baltic region with potential LP's / investors in mind
 - * Collecting pan-Baltic statistics and case studies
 - * Presentations for a roadshows, including introduction into region, local PE & VC landscape and investment opportunities
 - * Starting roadshow in Scandinavia to meet as many LP-s as possible, one on one meetings. Other destinations to follow.
- * Co-organising Baltic M&A and Private Equity Forum in Tallinn together with Äripäev and SORAINEN

Disclaimer:

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