
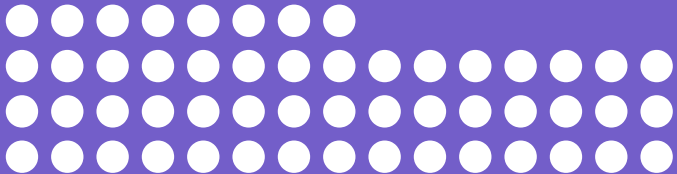

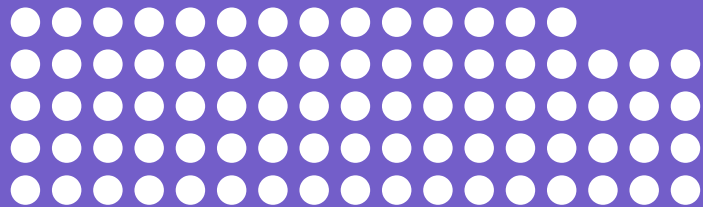




2019 Report

ESTVCA is the representative body of
Private Equity & Venture Capital Industry in Estonia
comprising of 44 market players, decision makers &
collaboration partners, locally and abroad

Quick facts:

as of 31.12.2019

<div>2009</div> <div>established</div> <div></div>	<div>44</div> <div>members</div> <div></div>	<div>€2,3bn</div> <div>under management</div> <div></div>	<div>295</div> <div>active portfolio companies</div> <div></div>	<div>18 700</div> <div>employees in portfolio companies</div> <div></div>	<div>€1,8bn</div> <div>combined turnover</div> <div></div>
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2019 member statistics:

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	€65m	EBRD	Jersey
BaltCap	BaltCap Private Equity Fund II	PE/Buyout	Baltics	2014	Developing / Exiting	€85	BIF	Luxembourg
BPM Capital	BPM Mezzanine Fund I	Mezzanine	Baltics & Poland	2015	Investing	€70m	BIF	Luxembourg
Livonia Partners	Livonia Partners Fund I	PE	Baltics	2015	Investing	€82,5m	BIF	Latvia
BaltCap	BaltCap Infrastructure Fund	PE/Infrastructure	Baltics	2017	Investing	€100m	EIB	Estonia
BaltCap	BaltCap Growth Fund	PE/Growth	Baltics	2018	Investing	€45m	BIF	Estonia
BaltCap	BaltCap Private Equity Fund III	PE/Buyout	Nordic	2019	Investing	€126	BIF 2	Estonia
Equity United	Equity United PE I	PE/Growth	Baltics	2019	Invetsing	€25m	EstFund	Estonia

AUM 2019:
€576
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	€21m	EstFund	Estonia
Superangel	Superangel Fund I	VC/Pre-seed & Seed	Europe, US	2018	Investing	€12m	SmartCap	Estonia
Trind Ventures	Trind Ventures Fund I	VC/Seed	Europe	2018	Investing	€21m	EIF	Estonia
BaltCap	Nordic Ninja	VC	Nordic	2019	Investing	€100m	JBIC	Luxembourg
Change Ventures	Change Ventures Fund II	VC/Pre-seed & Seed	Baltics	2019	Investing/ fundraising	€21m	EIF	Estonia

AUM 2019:
€288
million

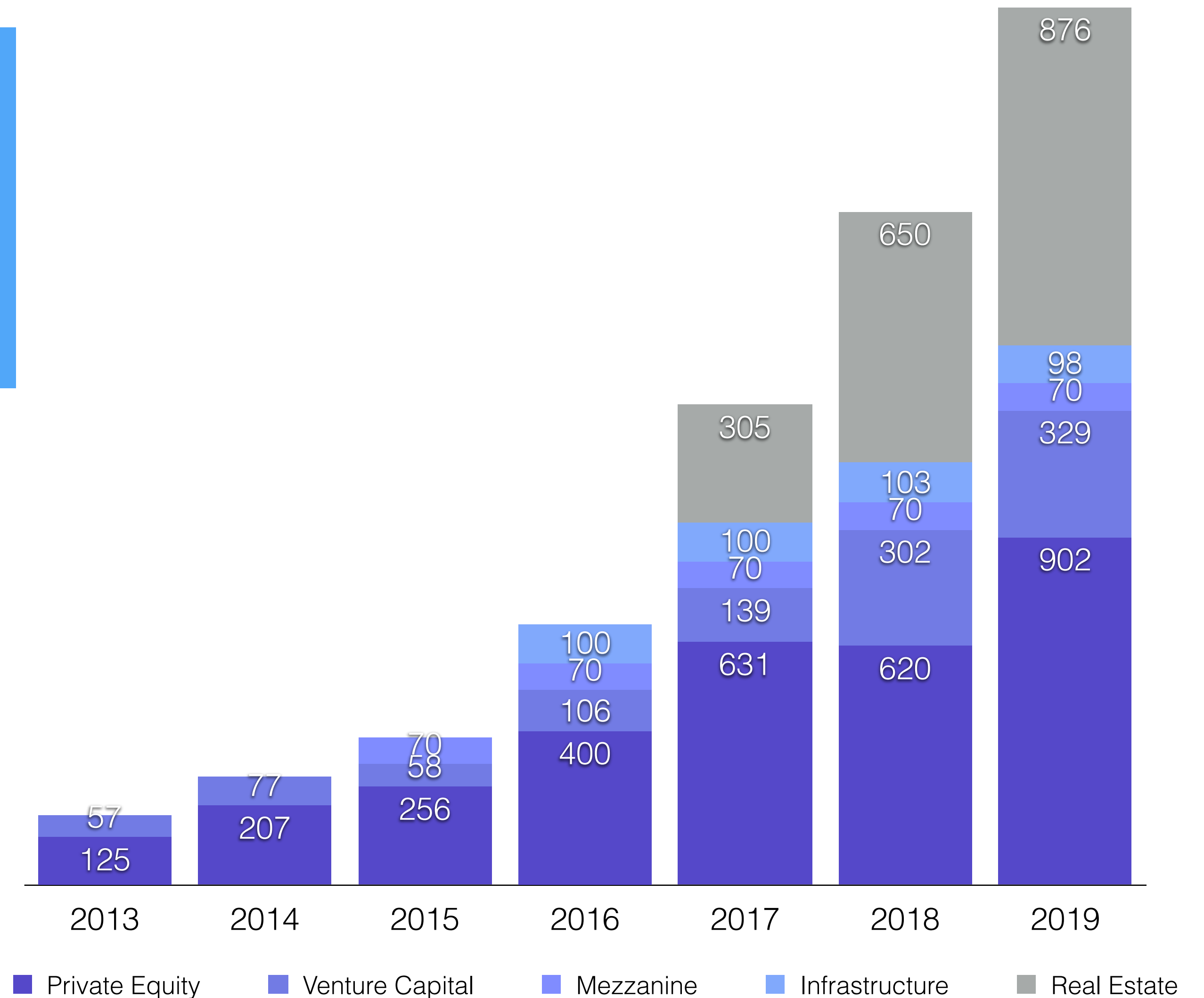
Assets under management:

Total AUM of EstVCA members 2019:
€2,3 billion

€1,4bn without real estate

€855m professional funds:

- €567 PE & Mezzanine funds
- €288 VC funds

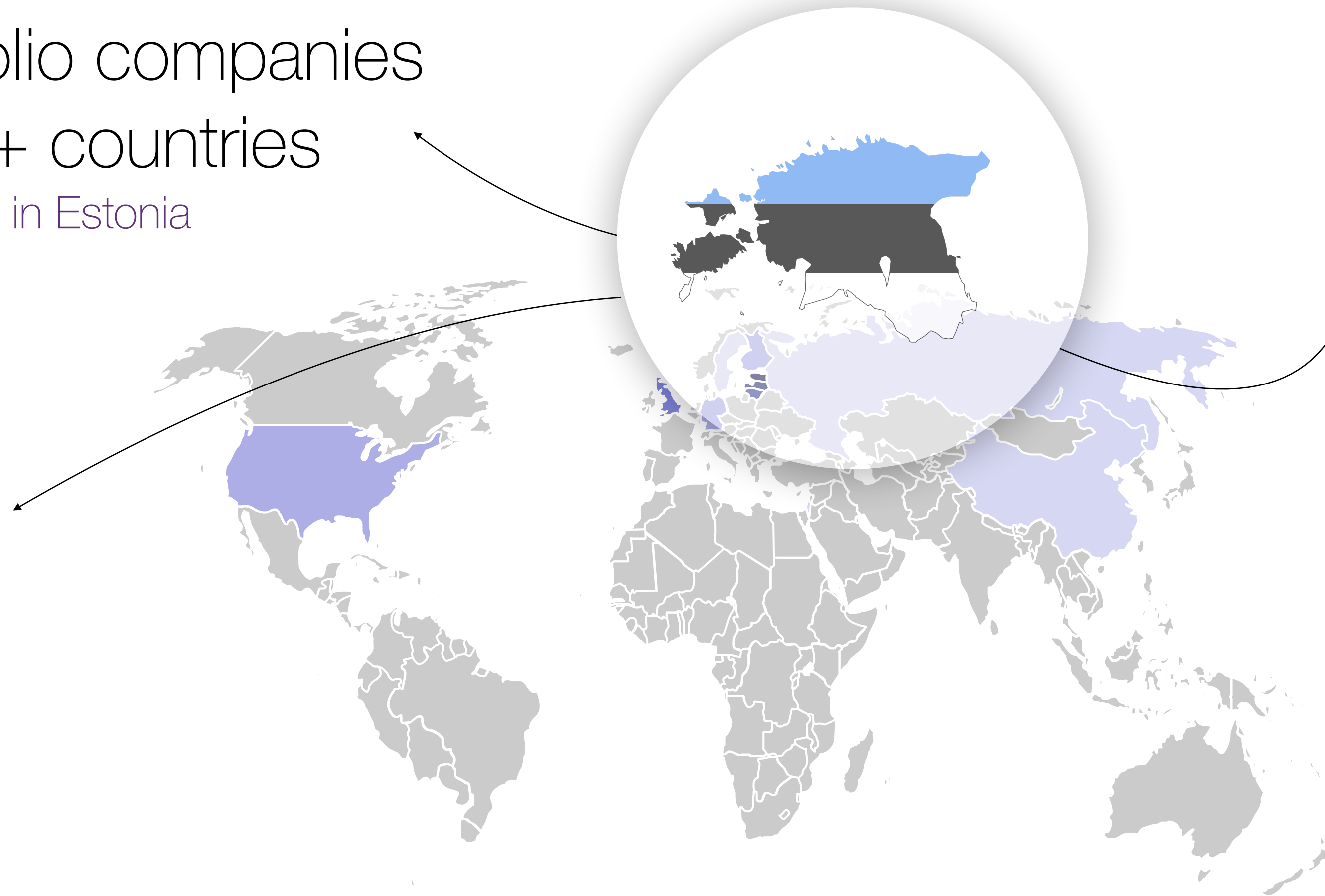


AUM = Capital commitments of Private Equity, Venture Capital,
Mezzanine and Real Estate funds as well as Family Offices

Overview of portfolio companies:

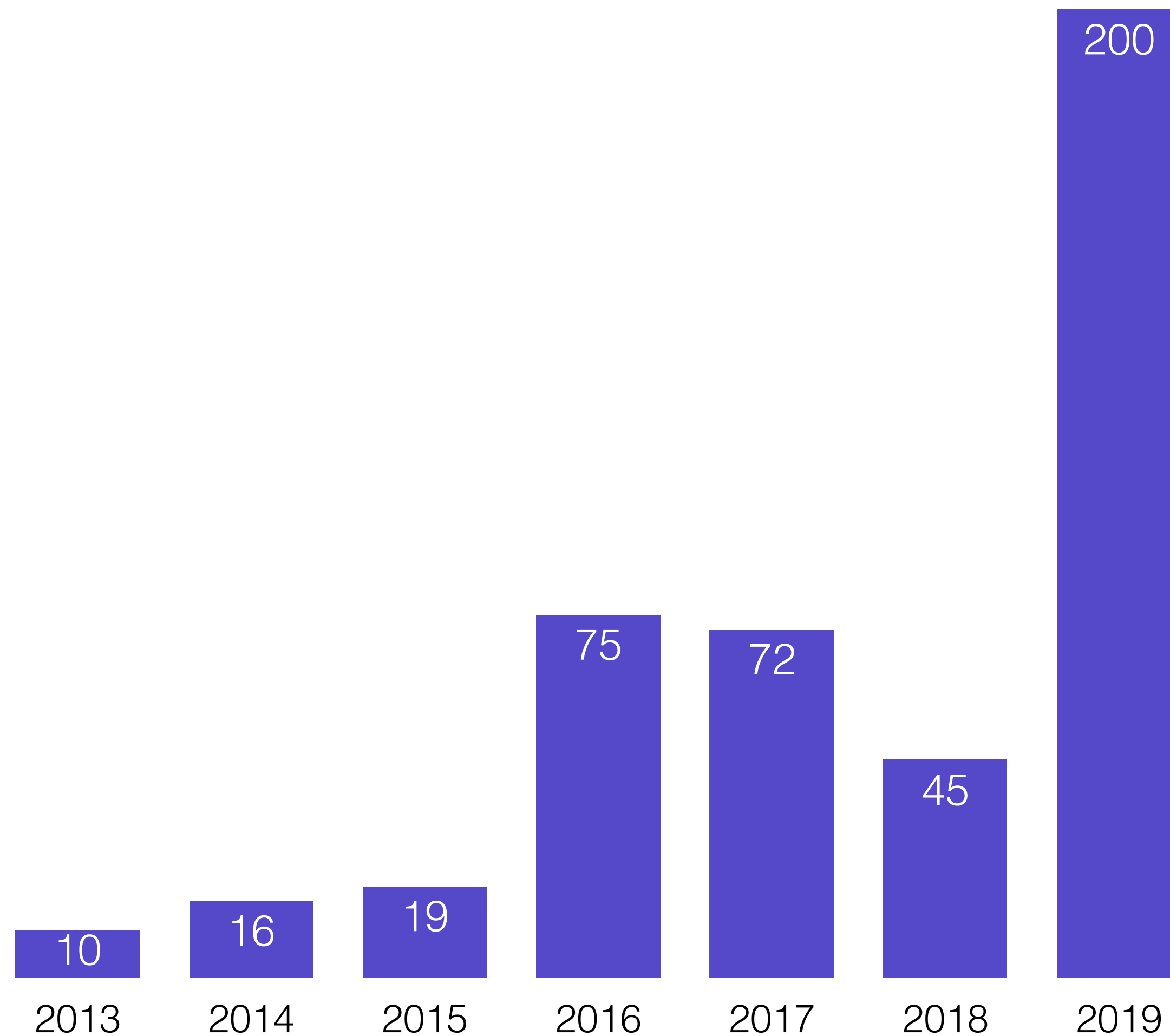
295 portfolio companies
in 15+ countries
70% HQ in Estonia

€1,8bn
combined turnover



18 700
employees
8800 in Estonia (47%)

Investment activity 2019:



€200m

invested by our
members in 112
companies

83 new/29 follow-on investments

€108m

invested by PE/VC funds












Divestment activity 2019:

5 divestments
at cost €12m
















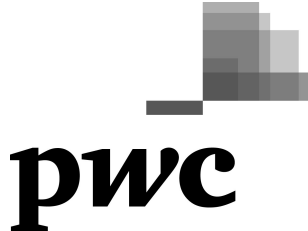










Our members & team

Members:

AMBIENT SOUND INVESTMENTS	BALTCAP	 BPM	CHANGE VENTURES <small>BACKING AMBITIOUS BALTIC FOUNDERS</small>	 EfTEN Capital
 EUROPEAN INVESTMENT FUND	 kaamos	karma.vc	KREDEx	LHV
LIVONIA PARTNERS	SMART CAP	 SUPERANGEL	Swedbank 	TERA VENTURES
TRIND 	 UnitedAngelsVC	 UNITED PARTNERS GROUP	up  invest	 Wellman <small>Investment banking & financial services</small>

Associate members:

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 an A round 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. Margus has 9 years of experience as a head of VC investments at ASI where he managed a global venture portfolio of 30 companies.



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.

Members of the Management Board:



KRISTJAN KALDA
Partner at BaltCap



KALMER KIKAS
Managing Partner at
BPM Capital



SILLE PETTAI
Fund Manager at
SmartCap



VILJAR ARAKAS
CEO at EfTEN Capital



JOEL AASMÄE
Managing Partner at
Trind Ventures



MARTIN HENDRE
Operating Partner at
Tera Ventures



ANTTI PERLI
Legal Counsel at
Ellex Raidla



INDREK KASELA
Founding Partner at
United Angels VC



TOOMAS PRANGLI
Managing Partner at
Sorainen



HENDRIK REIMAND
Associate at
Livonia Partners

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