

ESTVCA /

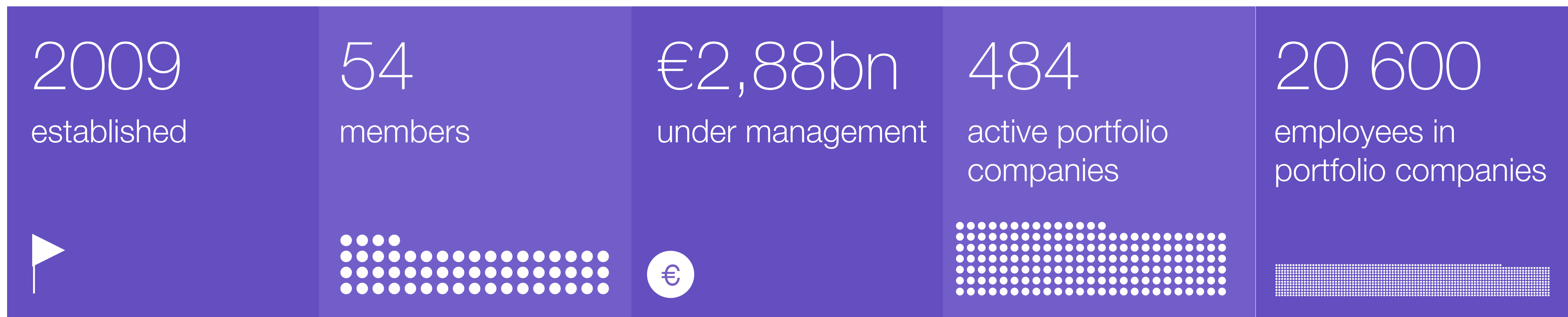
ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION

2021 Report

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



2021 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	€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:
€650
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
Iron Wolf Capital	KUB GVK Fund	VC/ pre-seed/ seed	Baltics	2019	Investing	€21m	Invega	Lithuania
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/Pre-seed & Seed / A+ Secondary	Europe	2022	Investing/ fundraising	€42m	BIF 2	Estonia

AUM 2021:
€450
million

Assets under management:

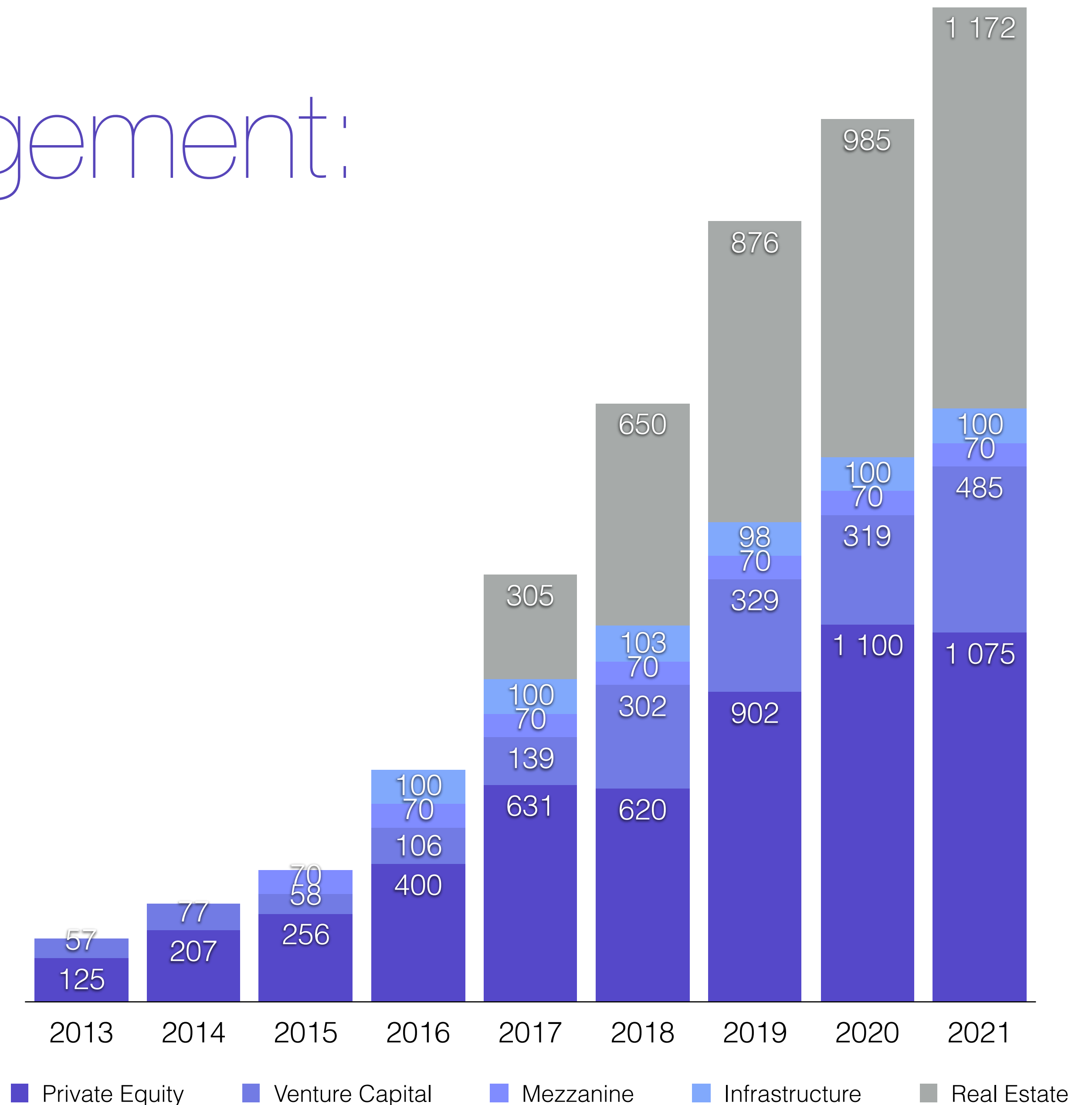
Total AUM of EstVCA members 2021:
€2,88 billion

€1,71bn without real estate

1,1bn PE/VC professional
funds:

- €650M PE & Mezzanine funds
- €450M VC funds

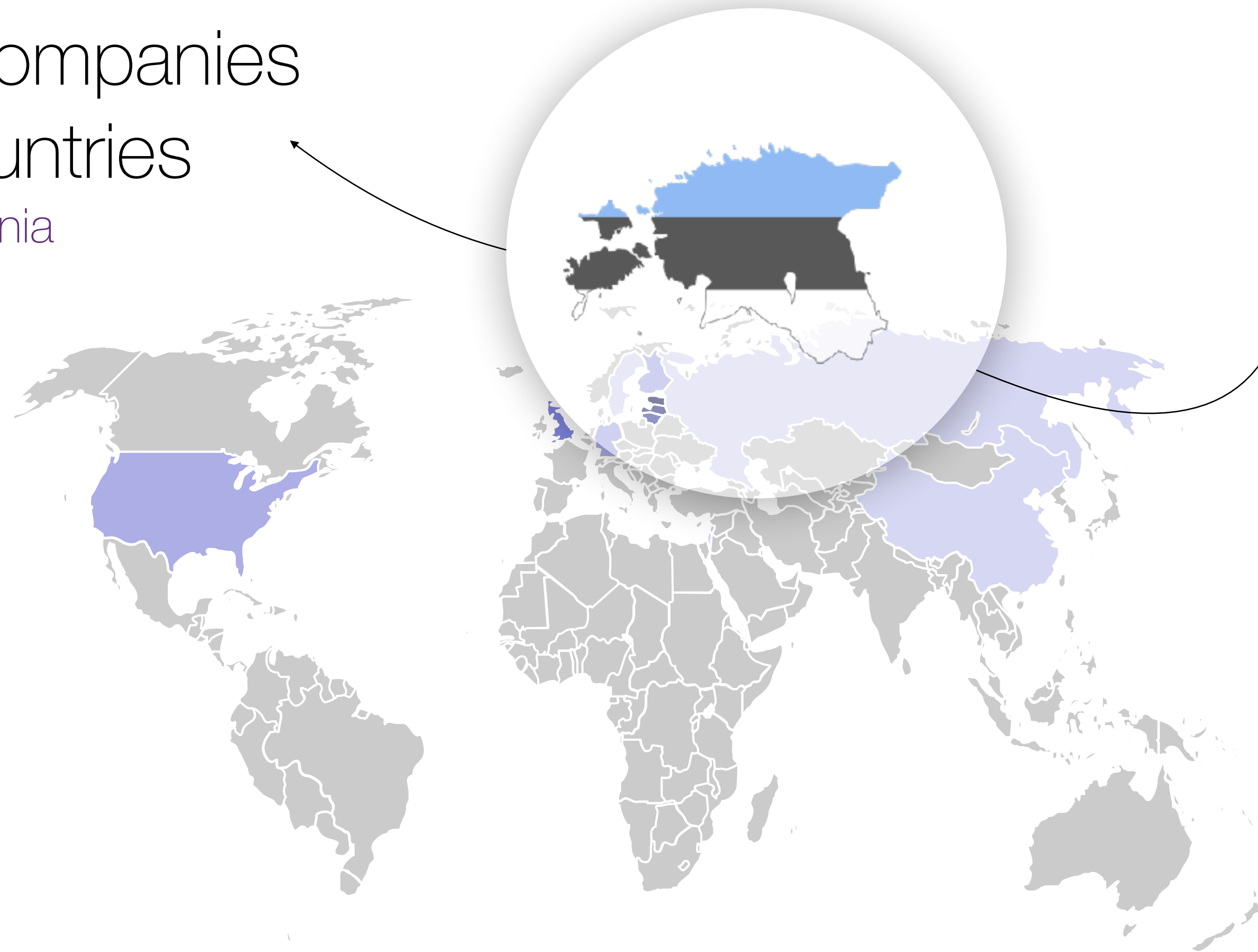
*AUM = Capital commitments of Private Equity, Venture Capital,
Mezzanine and Real Estate funds as well as Family Offices*



Overview of portfolio companies:

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

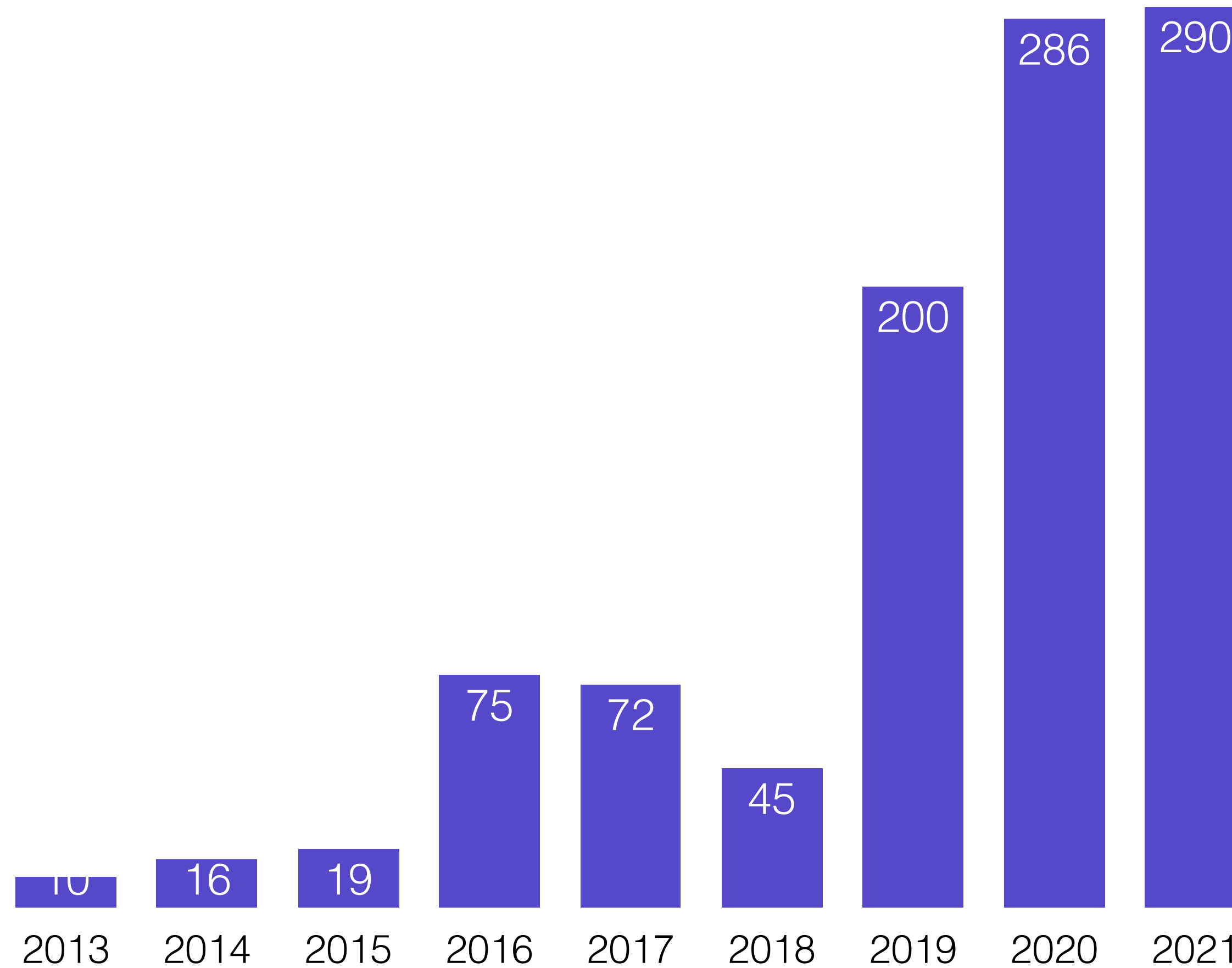
180
in VC funds



20 670
employees

Investment activity 2021:

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION



€290m

invested by our
members in 148
companies

86 new | 62 follow-on investments

€155m

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):

€624 million

PE/Mezzanine funds - €412

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 <small>BACKING AMBITIOUS BALTIC FOUNDERS</small>	 European Bank <small>for Reconstruction and Development</small>	 EfTEN Capital
 EIF <small>EUROPEAN INVESTMENT FUND</small>	 Iron Wolf Capital	 kaamos	karma.vc	KRED 	LHV
LIVONIA PARTNERS	 PEROT JAIN	SMART CAP	 SUPERANGEL	Swedbank 	TERA VENTURES
TRIND 	 United Angels VC	 UNITED PARTNERS GROUP	up  invest	 Wellman <small>Investment banking & financial services</small>	 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



HENDRIK REIMAND
Associate at
Livonia Partners



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:

KADRI LINDPERE

Managing Director

kadri@estvca.ee

+372 505 1239

Maakri 30, Tallinn

www.estvca.ee

Image photos used:

Aliis Sinisalu, <https://unsplash.com/@tjholowaychuk>, <https://unsplash.com/@quentinlagache>