

2022 EstVCA Members in Numbers

About

ESTVCA is the representative body of Private Equity & Venture Capital Industry in Estonia comprising of 62 market players, decision makers & collaboration partners, locally and abroad

EstVCA in numbers

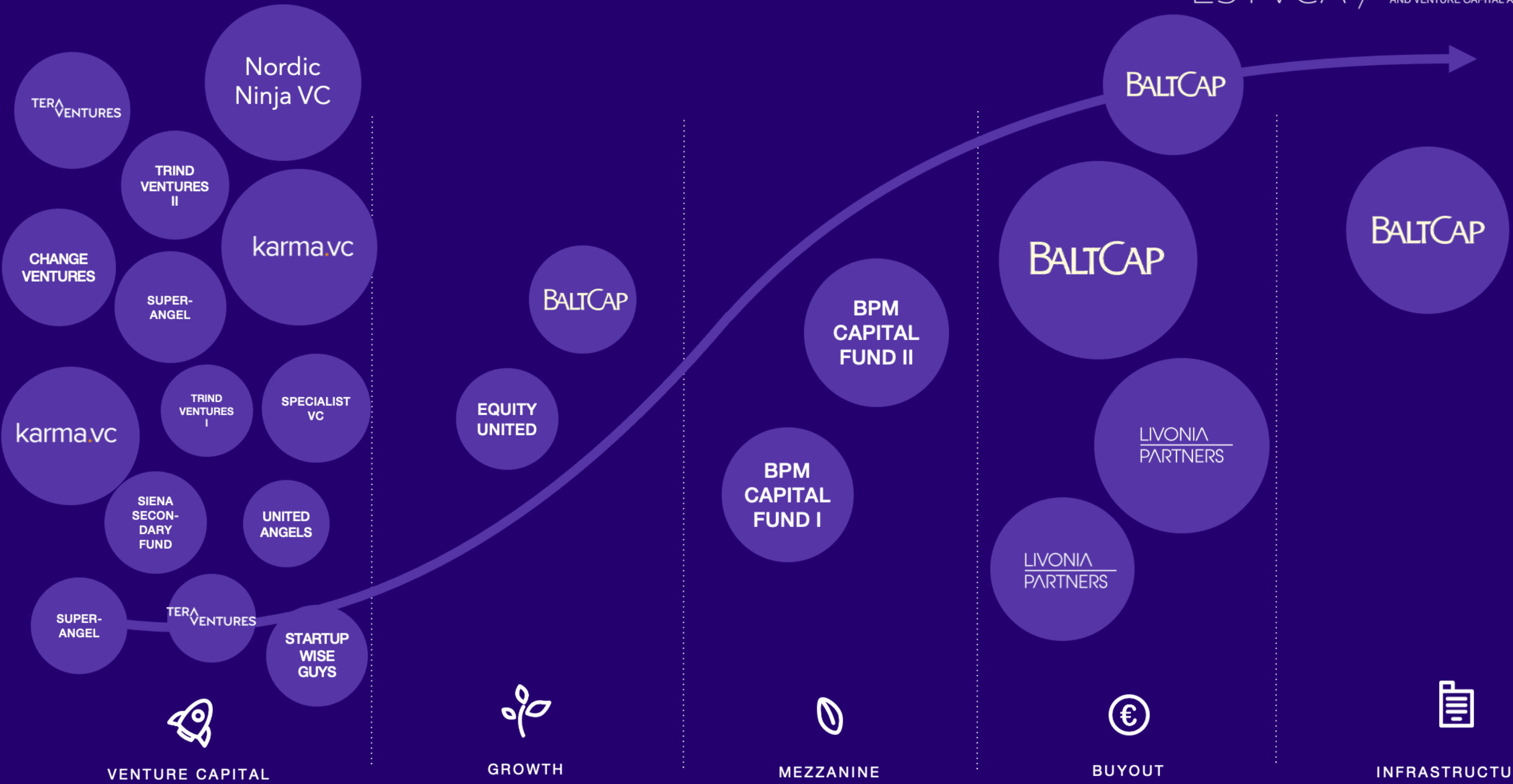
as of 31.12.2022



CURRENT PE & VC FUND MARKET

(AS OF 31.12.22)

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION



2022 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	€157m	BIF 2	Latvia
BPM Capital	BPM Mezzanine Fund II	Mezzanine	Baltics & Poland	2022	Investing	€58m	BIF 2	Estonia

AUM 2022:
€752
million

Venture Capital funds' overview

ESTVCA / ESTONIAN PRIVATE EQUITY
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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/ exiting	€70m	BIF	Luxembourg
United Angels VC	United Angels Fund I	VC/Seed	Baltics	2017	Investing/ exiting	€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/ exiting	€16m	SmartCap	Estonia
Trind Ventures	Trind Ventures Fund I	VC/Seed	Europe	2018	Investing/ exiting	€21m	EIF	Estonia
BaltCap	Nordic Ninja	VC/Seed to A round	Nordics	2019	Investing/ exiting	€101m	JBIC	Luxembourg
Change Ventures	Change Ventures Fund II	VC/Pre-seed & Seed	Baltics	2019	Investing/ exiting	€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	€16m	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
Startup Wise Guys	Wise Guys Ventures Fund I and II (+ numerous smaller funds aggregated)	VC/Pre-seed	Europe/global	2019-2022	Investing/ fundraising	€31M	Private	Estonia/ Lithuania

AUM 2022:
€507
million

Assets under management:

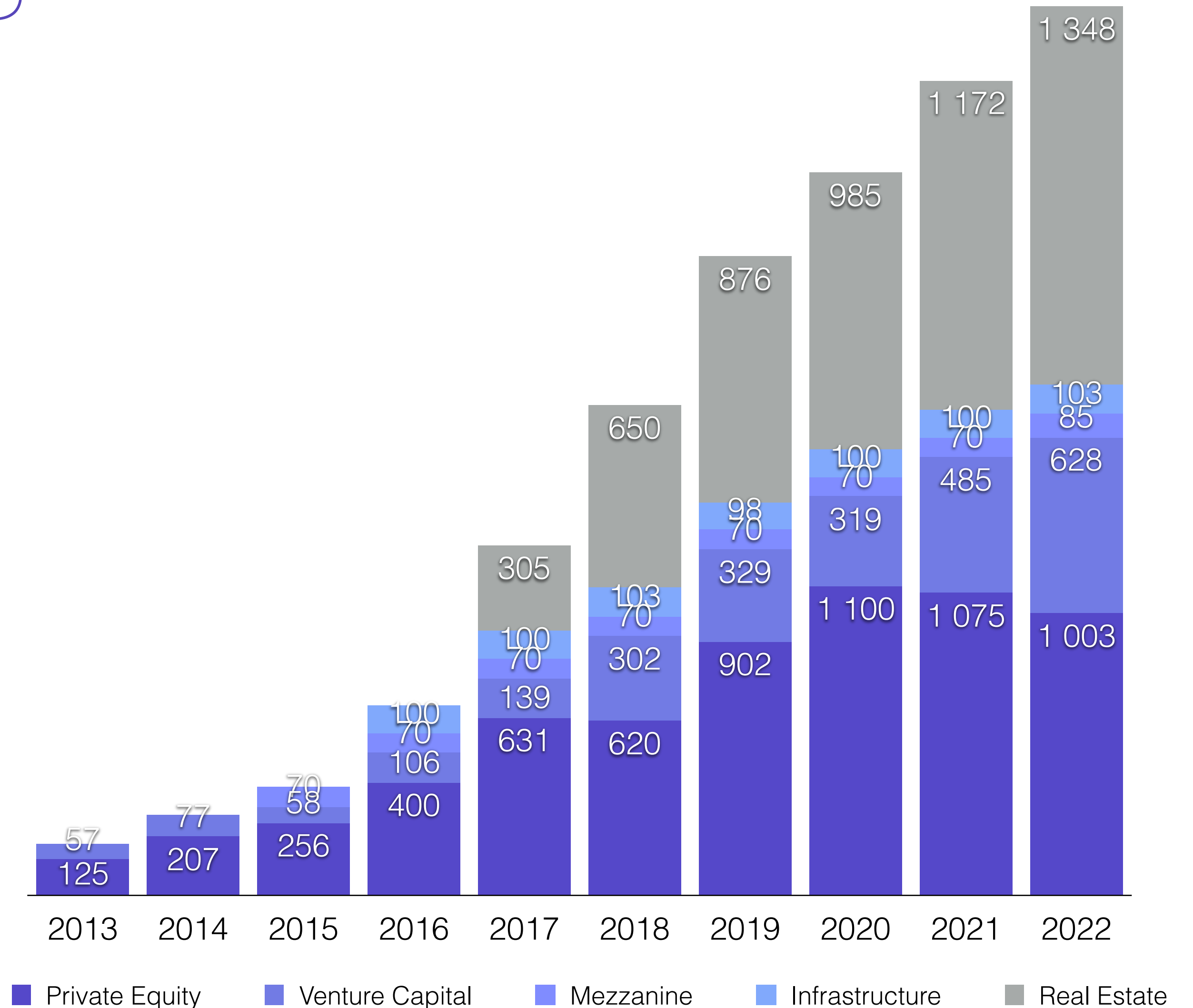
Total AUM of EstVCA members 2022:
€3,08 billion

€1,8bn without real estate

1,26bn PE/VC professional
funds:

- €752m PE, Infra & Mezzanine funds
- €507m VC funds

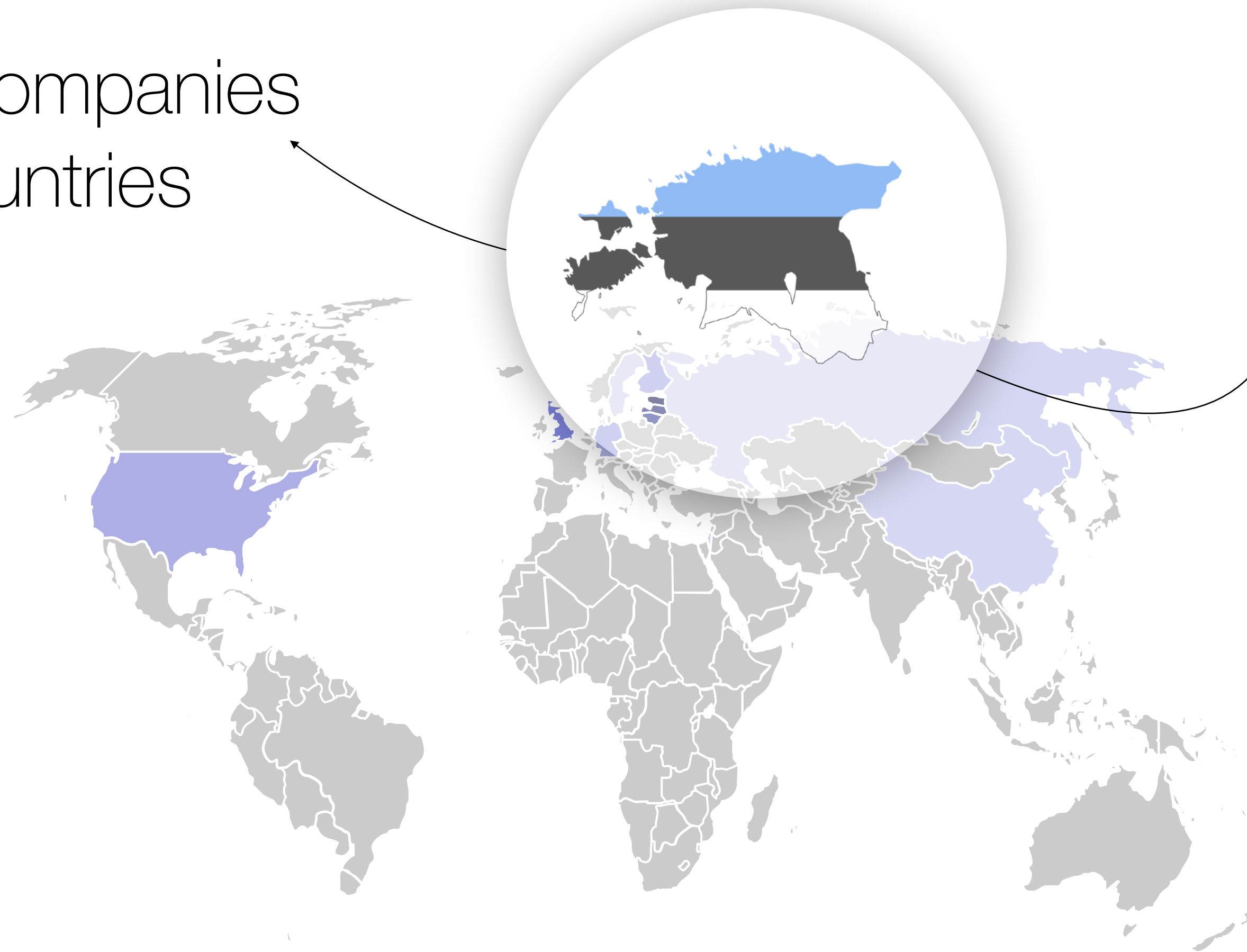
*AUM = Capital commitments of Private Equity, Venture Capital,
Mezzanine and Real Estate funds as well as Family Offices*



Overview of portfolio companies:

750 portfolio companies
in 15+ countries

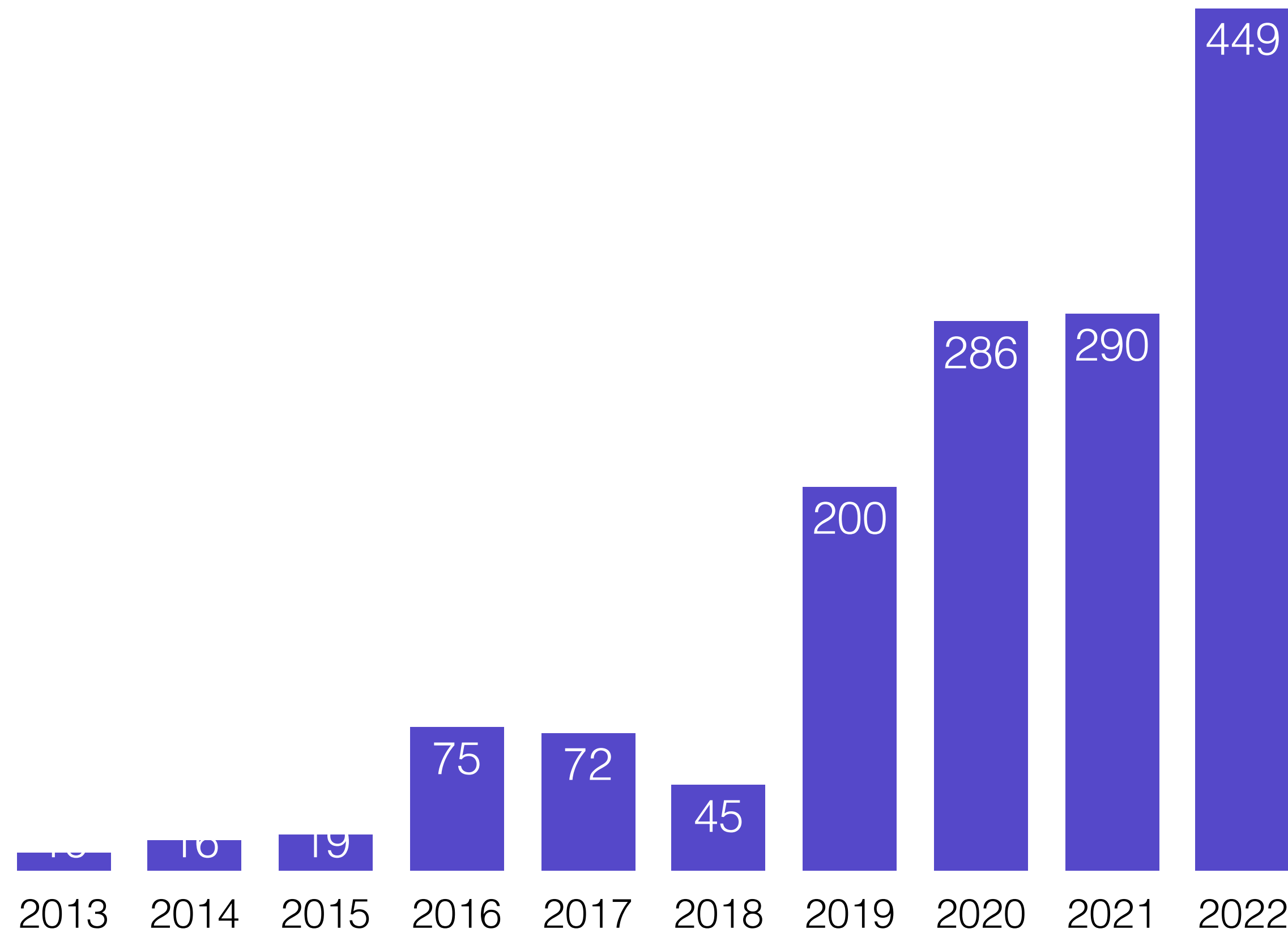
417
in VC funds



23 800
employees

Investment activity 2022:

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€449m

invested by our
members in 296
companies

177 new | 119 follow-on investments

€195m

invested by PE/VC funds

Divestment activity 2022:

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION

19 divestments

13 by professional
funds

Dry powder (funds)

(31.12.2022):

€595 million

PE/Mezzanine funds - €337

VC funds - €258m

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Our members & team

Members:

AMBIENT SOUND INVESTMENTS	BaltCap		CHANGE VENTURES BACKING AMBITIOUS BALTIC FOUNDERS	 European Bank for Reconstruction and Development	 EfTEN Capital
 EUROPEAN INVESTMENT FUND	 kaamos	karma.vc	The C. Ehrnrooth Family Office companies: TOPANGA OÜ SERENGA OÜ AUTUMN SPIRIT OÜ KOKKUHOIDUR OÜ HOLUR OÜ	LHV	LIVONIA PARTNERS
 SIENA 2NDARY	SMART CAP	specialist ^{VC}	 STARTUP WISE GUYS	Swedbank 	 SUPERANGEL
TERA VENTURES	TRIND ^{VC}	 UNITED PARTNERS GROUP	up  invest	 Wellman Investment banking & financial services	 VERGE
 N^{2F} Nordic Secondary Fund	PEROT JAIN	 Iron Wolf Capital	icebreaker		

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 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
Head of Investment
Services at LHV



ANTTI PERLI
Partner at
Ellex Raidla



INDREK KASELA
Founding Partner at
United Angels VC



KRISTEL RAIDLA-TALUR
Partner at COBALT

Operations team

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION



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BALTIC VCA SUMMIT 2023

The largest regional Private Equity and Venture Capital LP-GP gathering

August 24-25th, 2023 in Pärnu, Estonia

Ammende Villa + Hedon Spa complex

CONFERENCE | SPORTS & ENTERTAINMENT | ART TOUR | AFTERPARTY FEATURING NÖEP

www.balticvcasummit.com

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