

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION

2020 Report

ESTVCA is the representative body of Private Equity & Venture Capital Industry in Estonia comprising of 52 market players, decision makers & collaboration partners, locally and abroad

EstVCA in numbers

as of 31.12.2020



2020 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	€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	€177	BIF 2	Estonia
Equity United	Equity United PE I	PE/Growth	Baltics	2019	Invetsing	€25m	EstFund	Estonia

AUM 2020:
€604
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	€43m	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	€100m	JBIC	Luxembourg
Change Ventures	Change Ventures Fund II	VC/Pre-seed & Seed	Baltics	2019	Investing/ fundraising	€31m	EIF	Estonia

AUM 2020:
€302
million

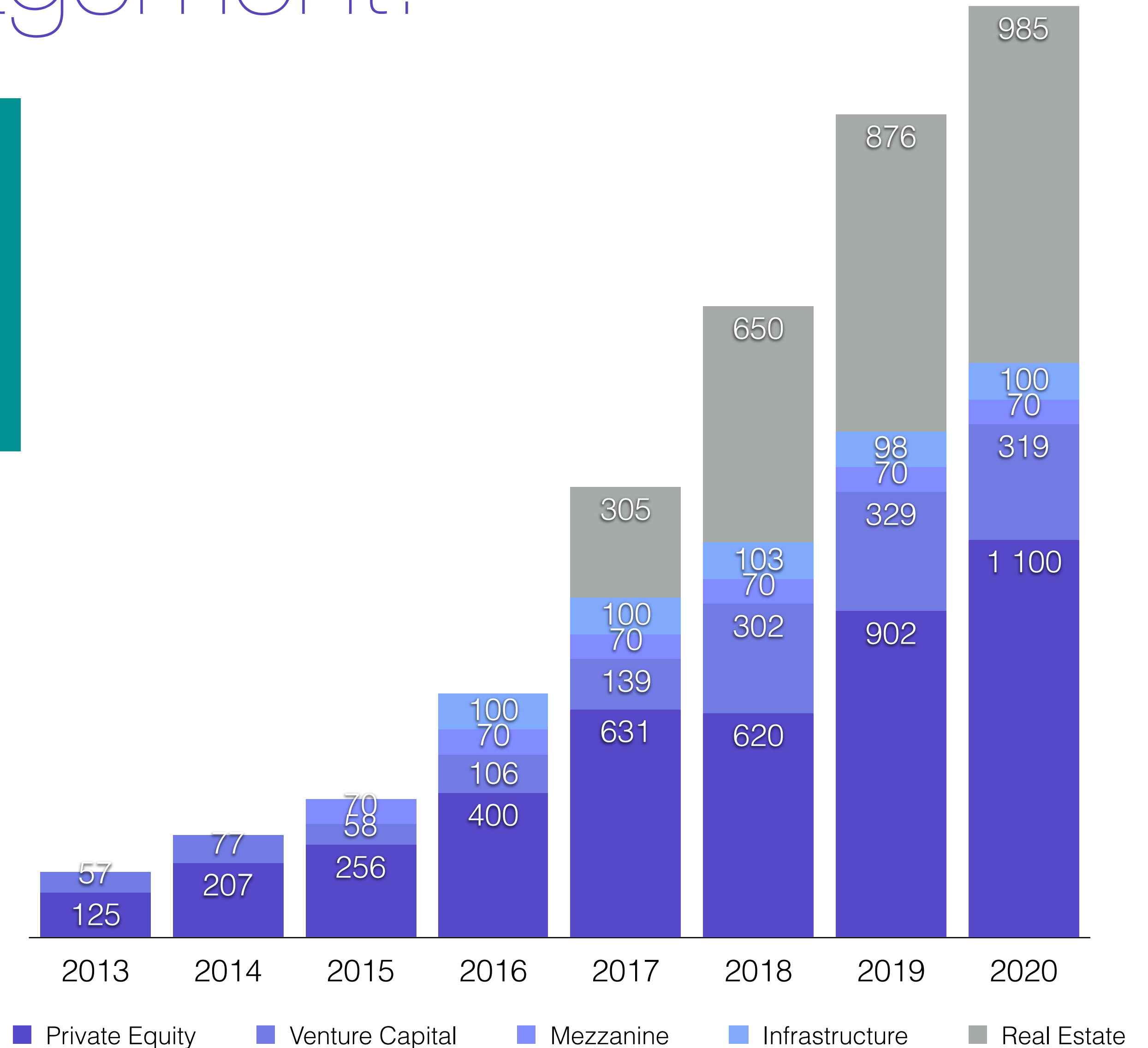
Assets under management:

Total AUM of EstVCA members 2020:
€2,4 billion

€1,4bn without real estate

906m professional funds:

- €604 PE & Mezzanine funds
- €302 VC funds

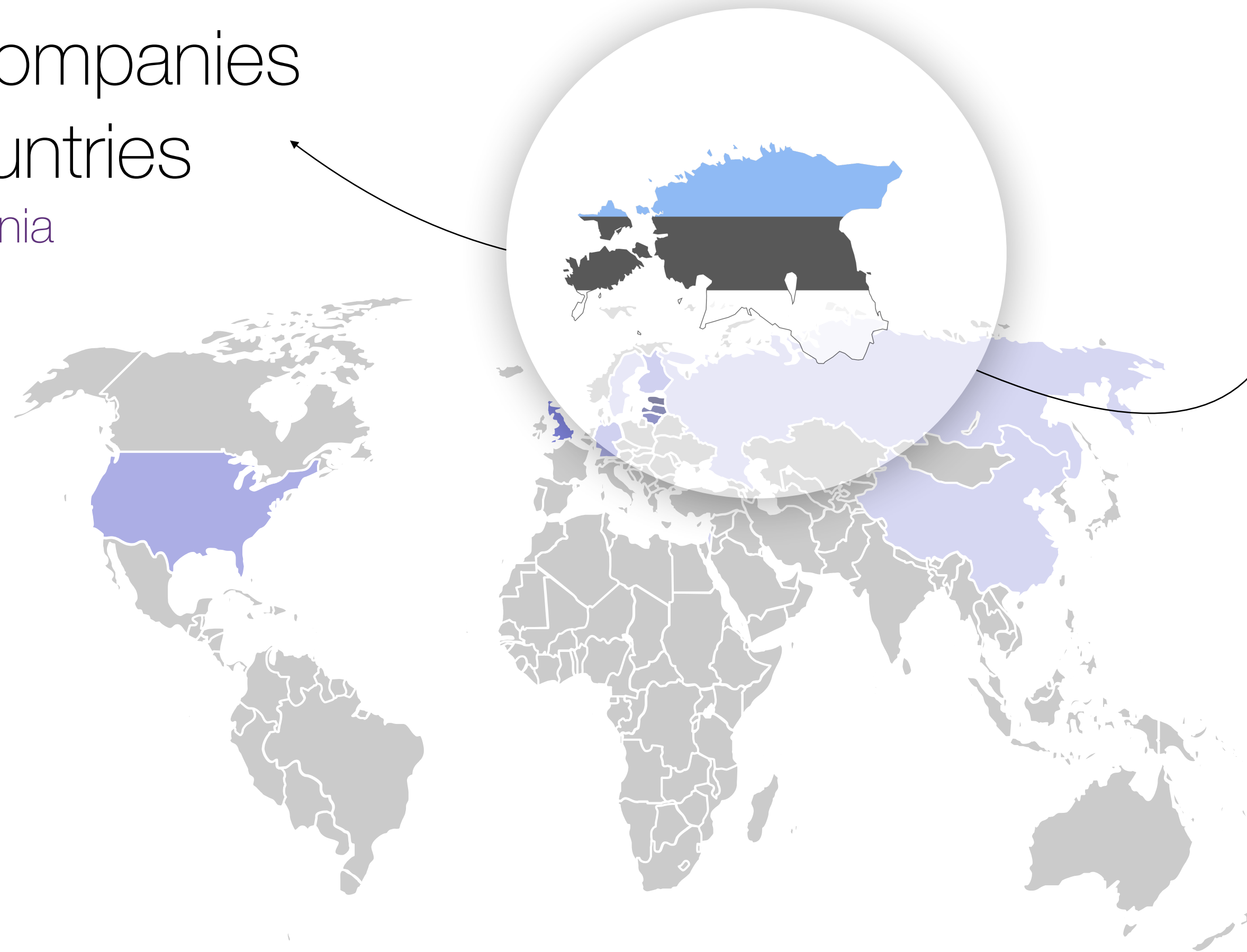


AUM = Capital commitments of Private Equity, Venture Capital,
Mezzanine and Real Estate funds as well as Family Offices

Overview of portfolio companies:

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

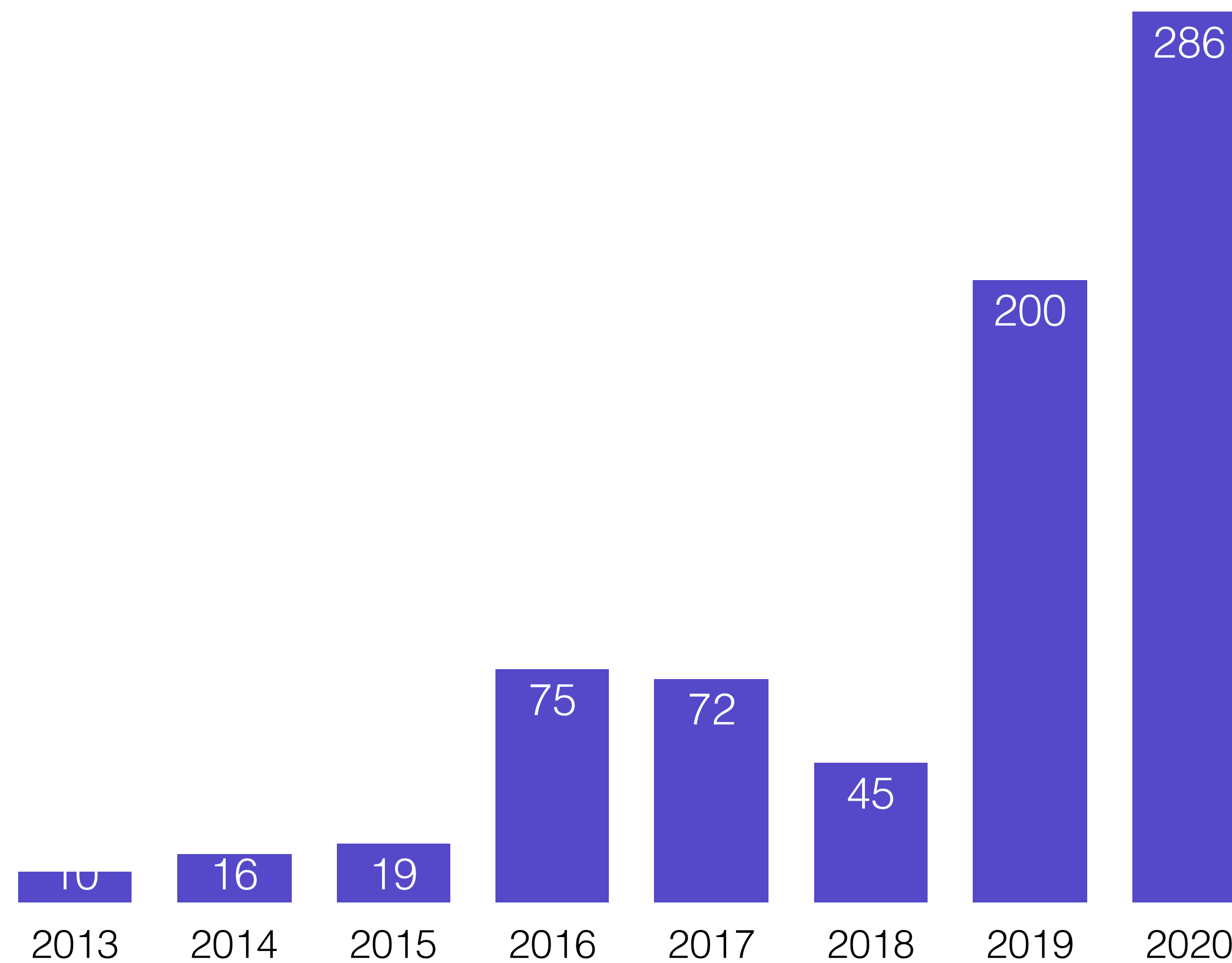
150
in VC funds



18 900
employees

Investment activity 2020:

ESTVCA /
ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION



€286m

invested by our
members in 105
companies

64 new | 41 follow-on investments

€90m

invested by PE/VC funds

Divestment activity 2020:

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION

19 divestments

15 by professional
funds



Dry powder

(31.12.2020):

€486 million

PE/Mezzanine funds - €336m

VC funds - €150m














ESTVCA /

ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION





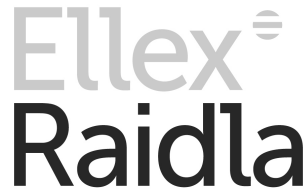


























Our members & team

Members:

AMBIENT SOUND INVESTMENTS	BaltCap		CHANGE VENTURES <small>BACKING AMBITIOUS BALTIC FOUNDERS</small>	 European Bank <small>for Reconstruction and Development</small>	 EfTEN Capital
 <small>EUROPEAN INVESTMENT FUND</small>	 Iron Wolf Capital	 kaamos	karma.vc	KREDEx	LHV
LIVONIA PARTNERS	PEROT JAIN	SMART CAP	 SUPERANGEL	Swedbank 	TERA VENTURES
TRIND 	 UnitedAngelsVC	 UNITED PARTNERS GROUP	up  invest	 Wellman <small>Investment banking & financial services</small>	

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 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.

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



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

Tartu maantee 2, 10121 Tallinn

www.estvca.ee

Image photos used:

Sven Zacek; Margus Kontus; Karl Ander Adami (toolbox.estonia.ee)