



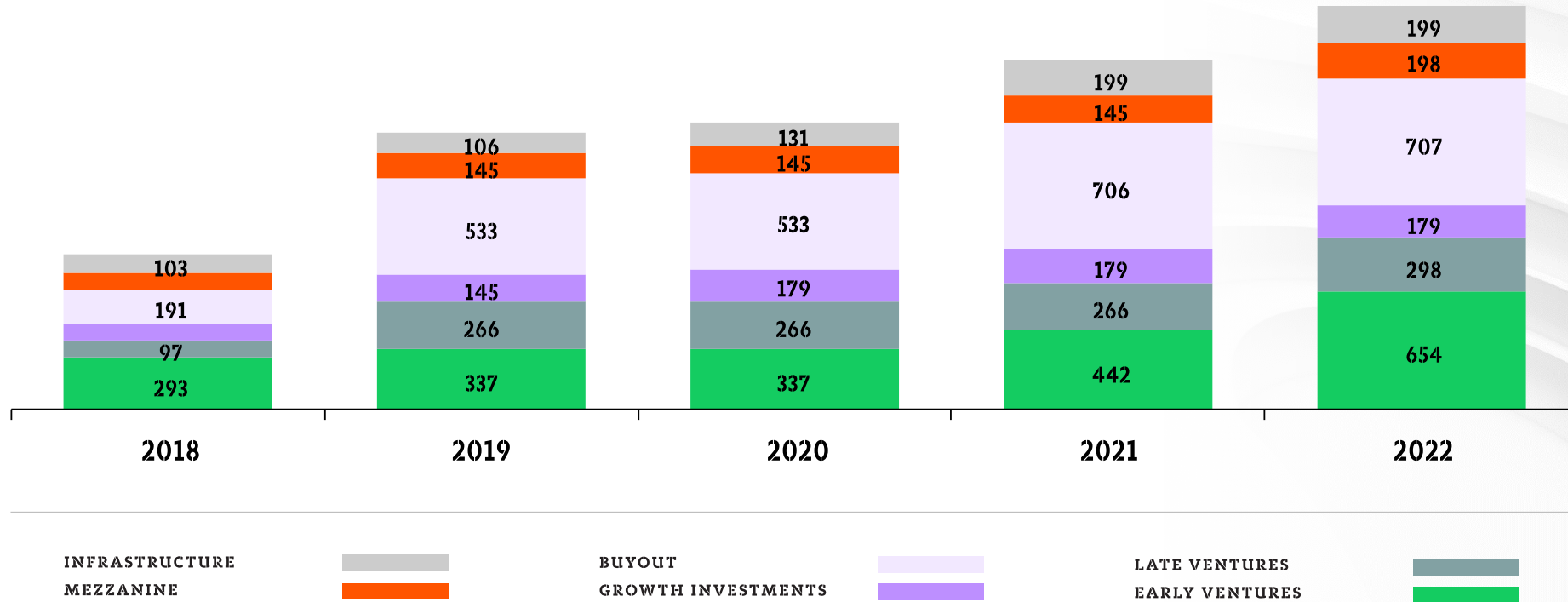
Baltic Private Equity & Venture Capital

Market Overview 2022 - Highlights

Dmitri Ševoldajev & Johanna Maria Mägi

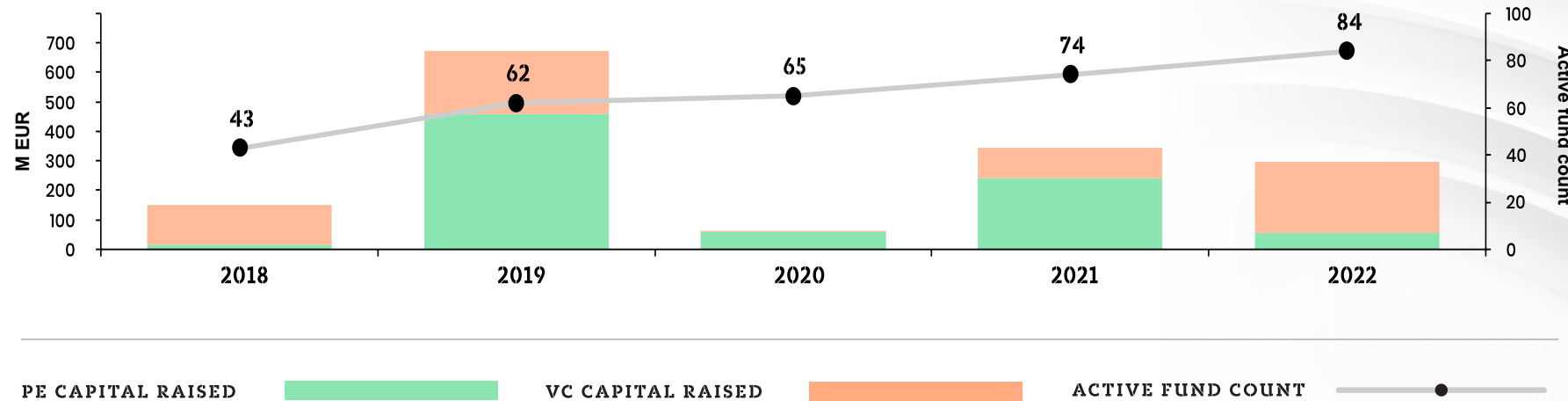
May 2023

Total capital raised by PE/VC funds by fund focus in the Baltics (M EUR)



2.2B EUR
cumulative capital raised from 2010-2022

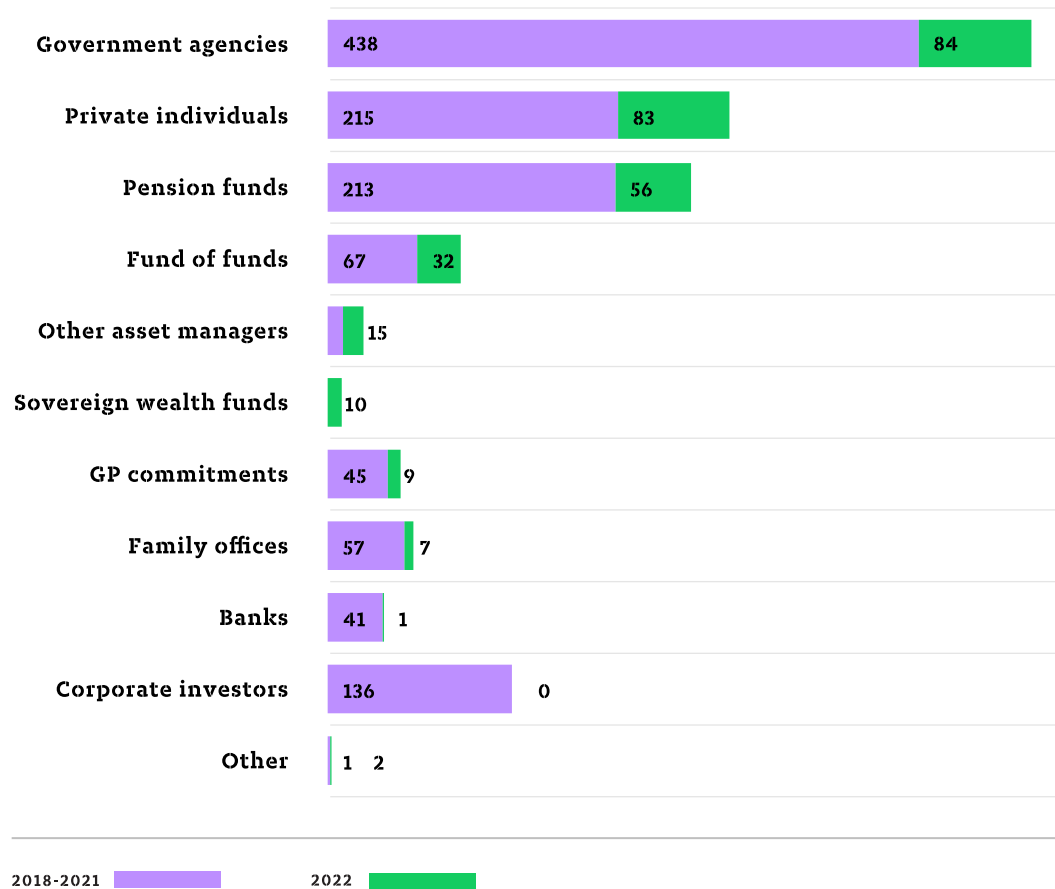
Total fundraising 2018-2022 VC & PE split (M EUR) and active fund count



244M EUR

capital raised by
VC funds in 2022

Capita raised by investor type in period 2018 - 2022 (M EUR)

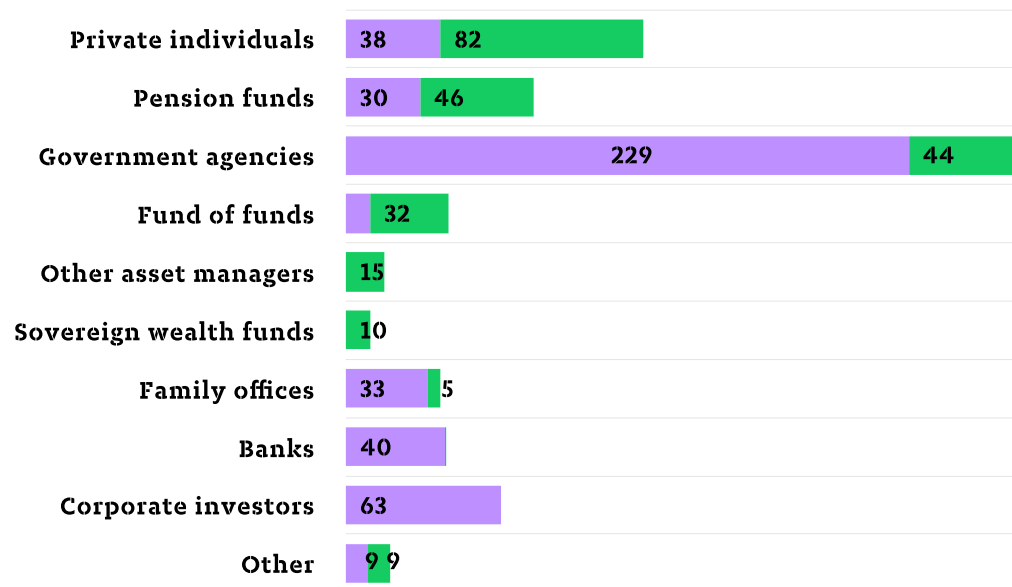


Top investor type by 2022 growth %

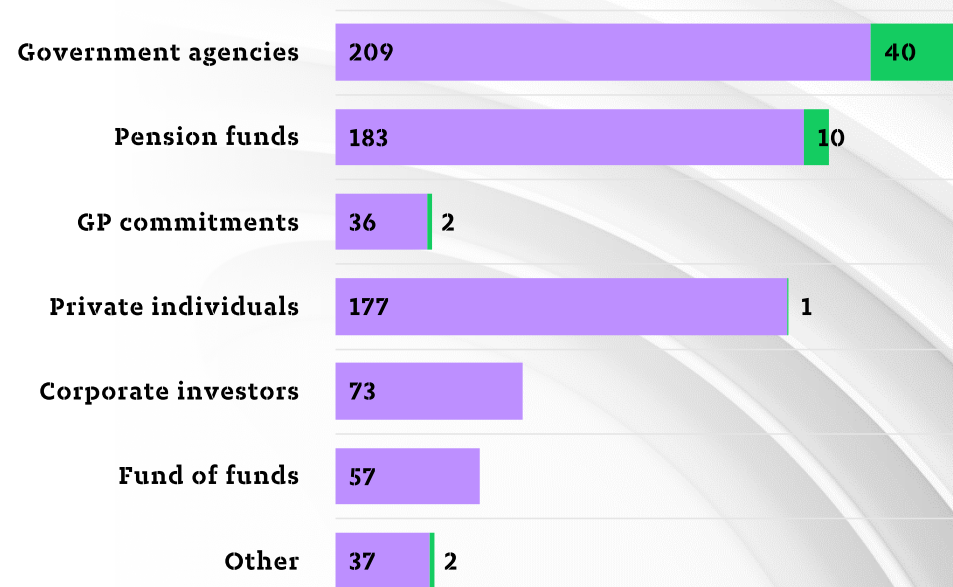
- Sovereign wealth funds
- Foundations
- Funds of funds
- Other asset managers

Split between PE/VC of capital raised by investor type in period 2018 - 2022 (M EUR)

Venture capital

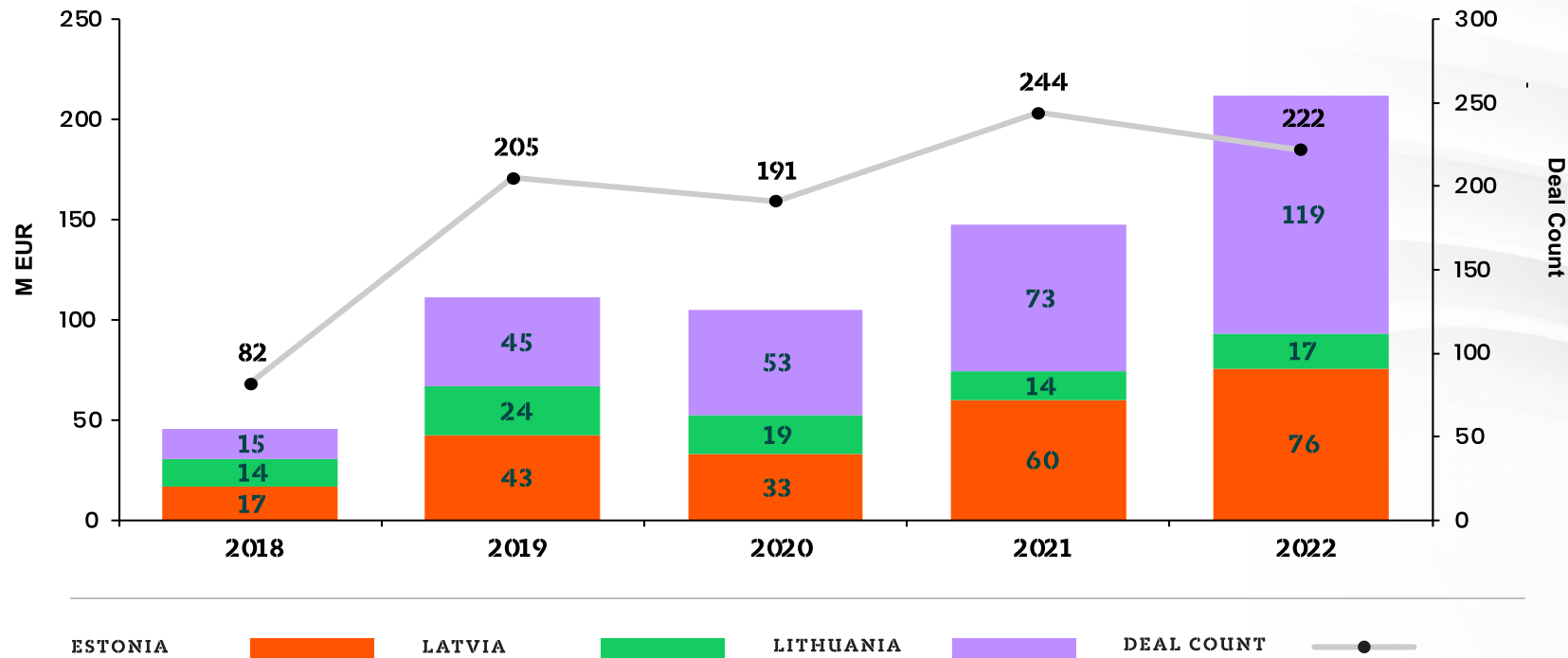


Private Equity



2018-2021 █ 2022 █

Funds' investments in the Baltics 2018-2022 (MEUR)

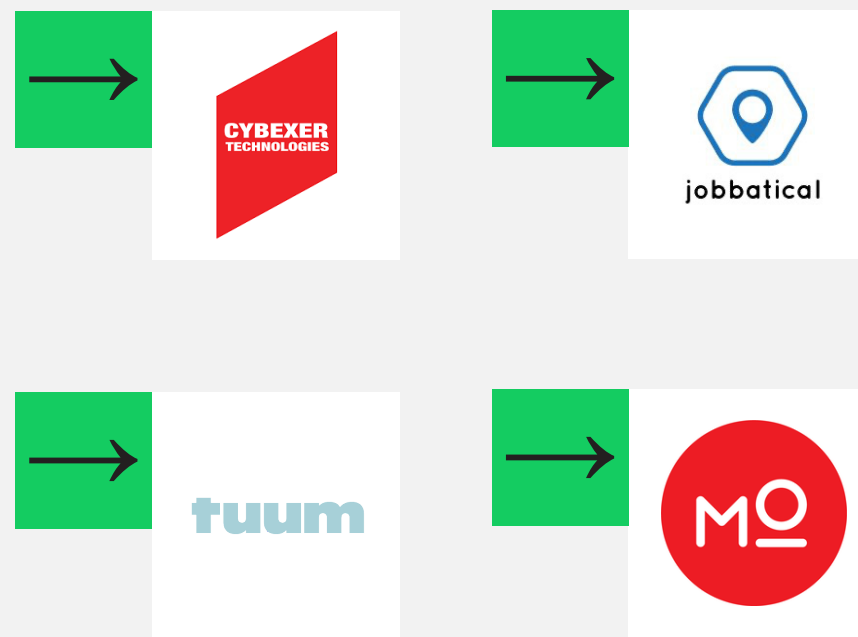


212 MEUR
capital invested
into Baltic
companies in 2022

Notable PE investments in the Baltics in 2022

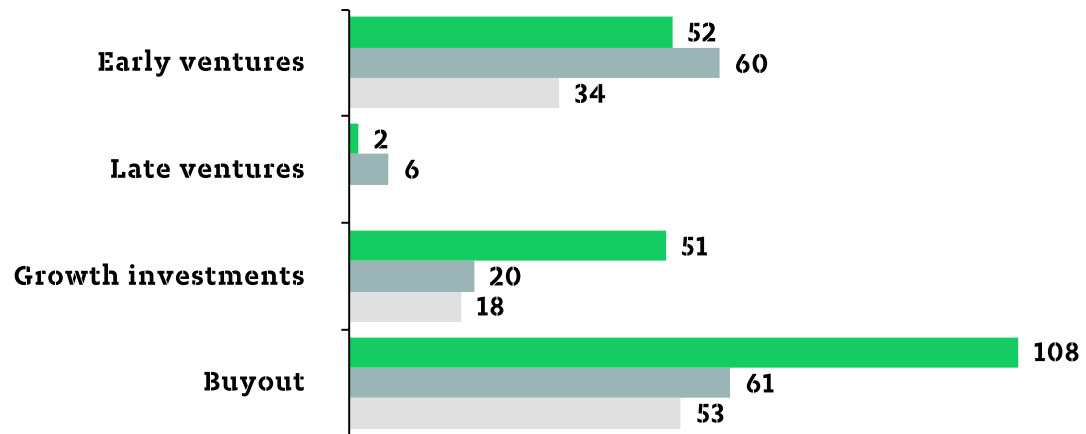


Notable VC investments in the Baltics in 2022

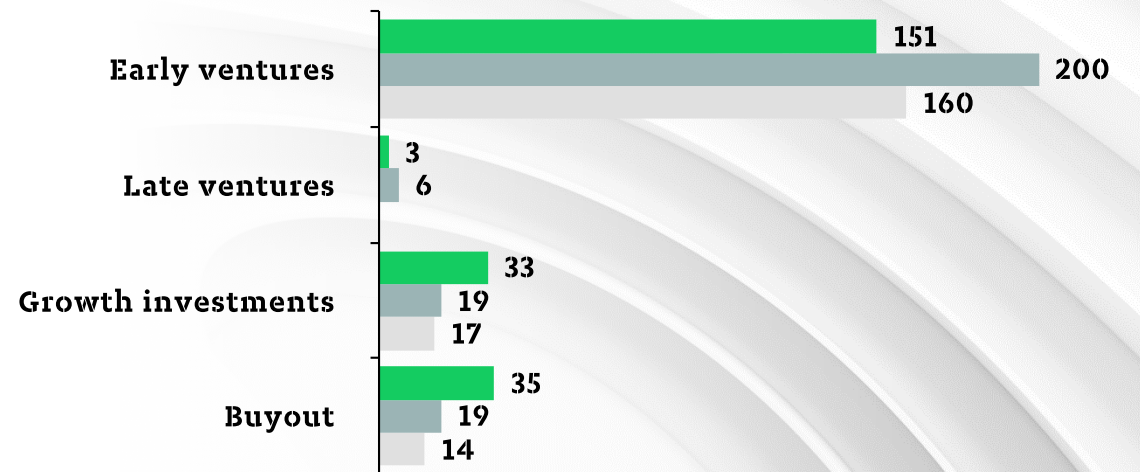


Investments by stage

Total investment amount (M EUR)



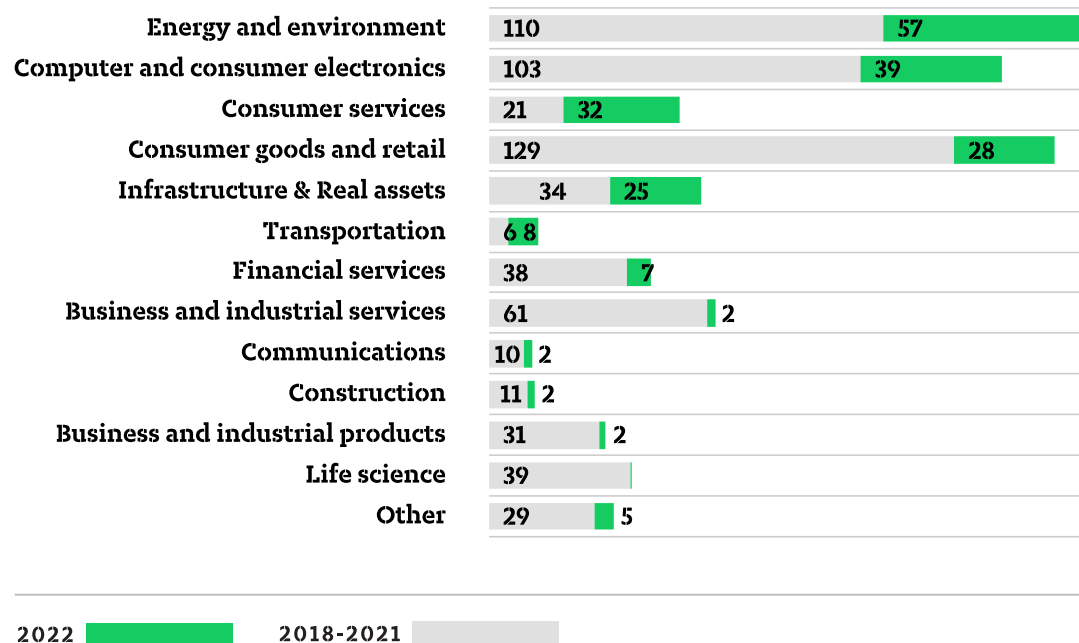
Number of investments



2022 ■ 2021 ■ 2020 ■

Investments by sector

PE/VC Investment by sector, 2018 – 2022 (M EUR)



Top PE investment sectors in 2022

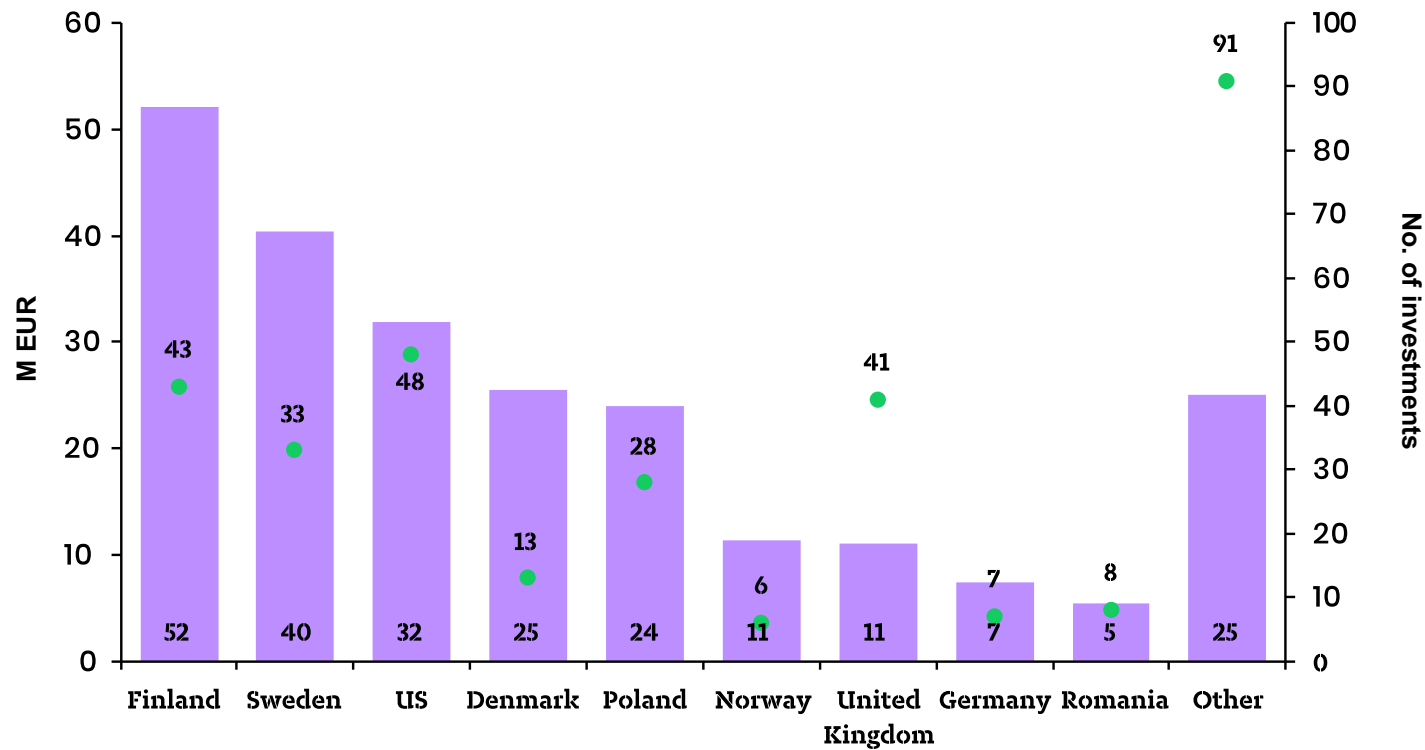
- Energy & environment
- Consumer services
- Infrastructure & real assets

Top VC investment sectors in 2022

- Computer & consumer electronics
- Financial services
- Consumer goods & retail

Outbound investments by Baltic funds

Investments by country, 2018 – 2022 (M EUR)



New countries in 2022

-  Greece
-  Italy
-  Slovenia
-  Azerbaijan
-  Kazakhstan
-  Malaysia

CUMULATIVE VALUE OF INVESTMENTS

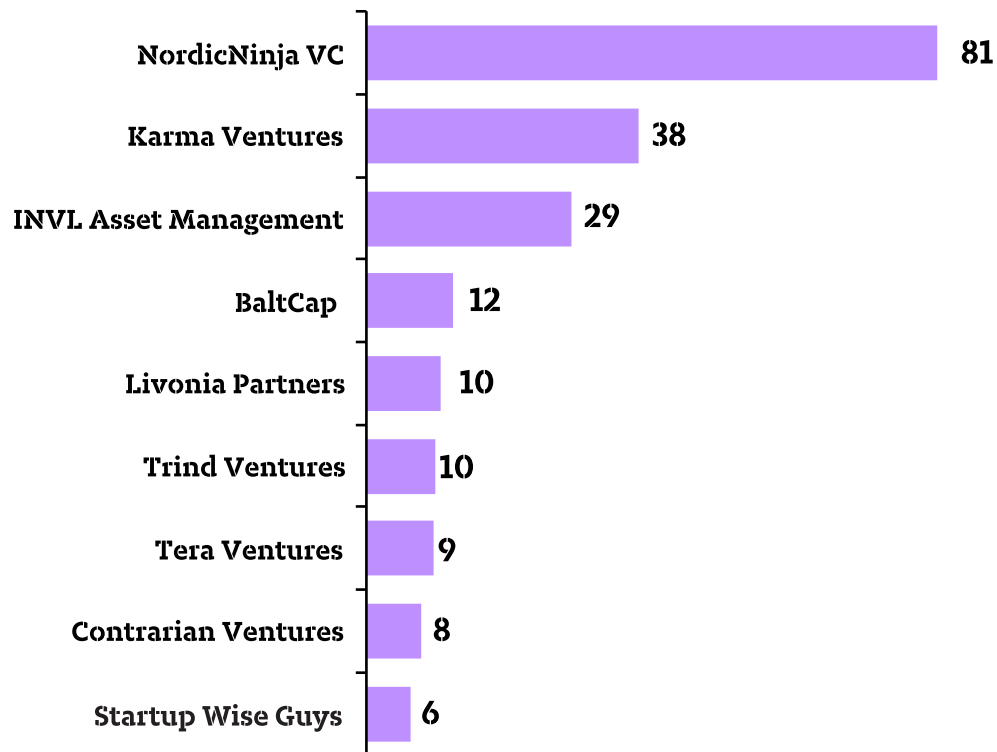


CUMULATIVE VALUE OF INVESTMENTS 2018-2022 EUR M.

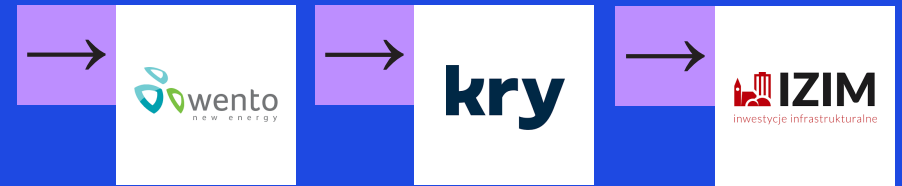


Outbound investments by Baltic funds

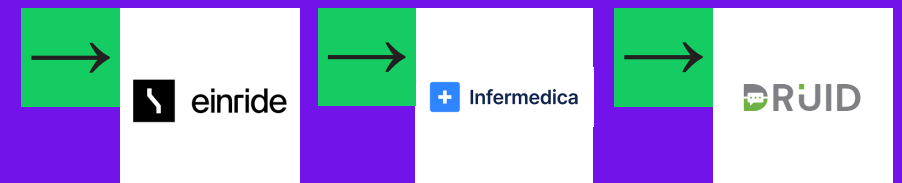
Top funds by outbound investment amount, 2018 – 2022
(M EUR)



Top PE outbound deals in 2022



Top VC outbound deals in 2022



Portfolio company overview (as at the end of 2022)

Reported information of Funds's portfolio companies split between Baltic headquartered countries and outbound headquartered countries.

Baltics

599

Number of active portfolio companies

106

Average number
of employees

2.3

Average taxes
paid, EUR M

13.3

Average turnover, EUR M

Outbound

221

Number of active portfolio companies

39

Average number
of employees

0.3

Average taxes
paid, EUR M

5.4

Average turnover, EUR M

Total

820

Number of active portfolio companies

75

Average number
of employees

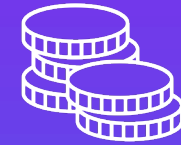
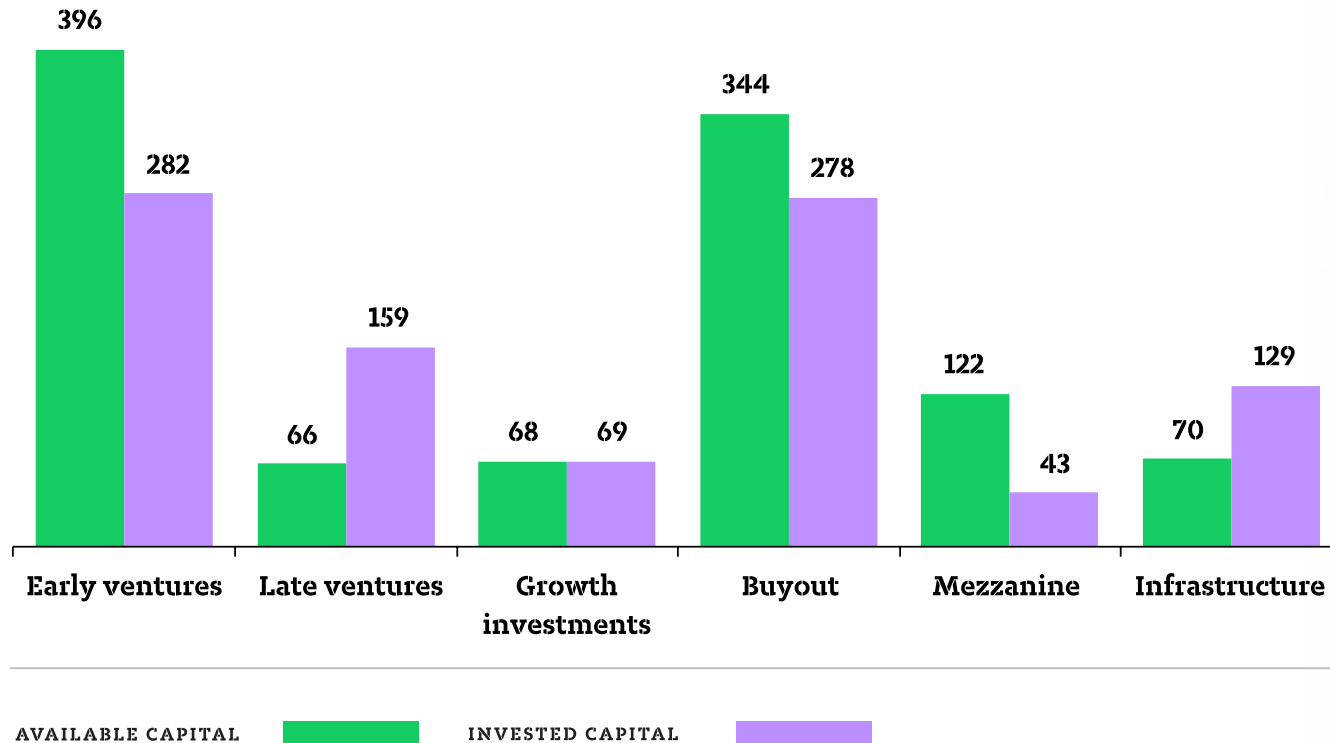
1.3

Average taxes
paid, EUR M

10.4

Average turnover, EUR M

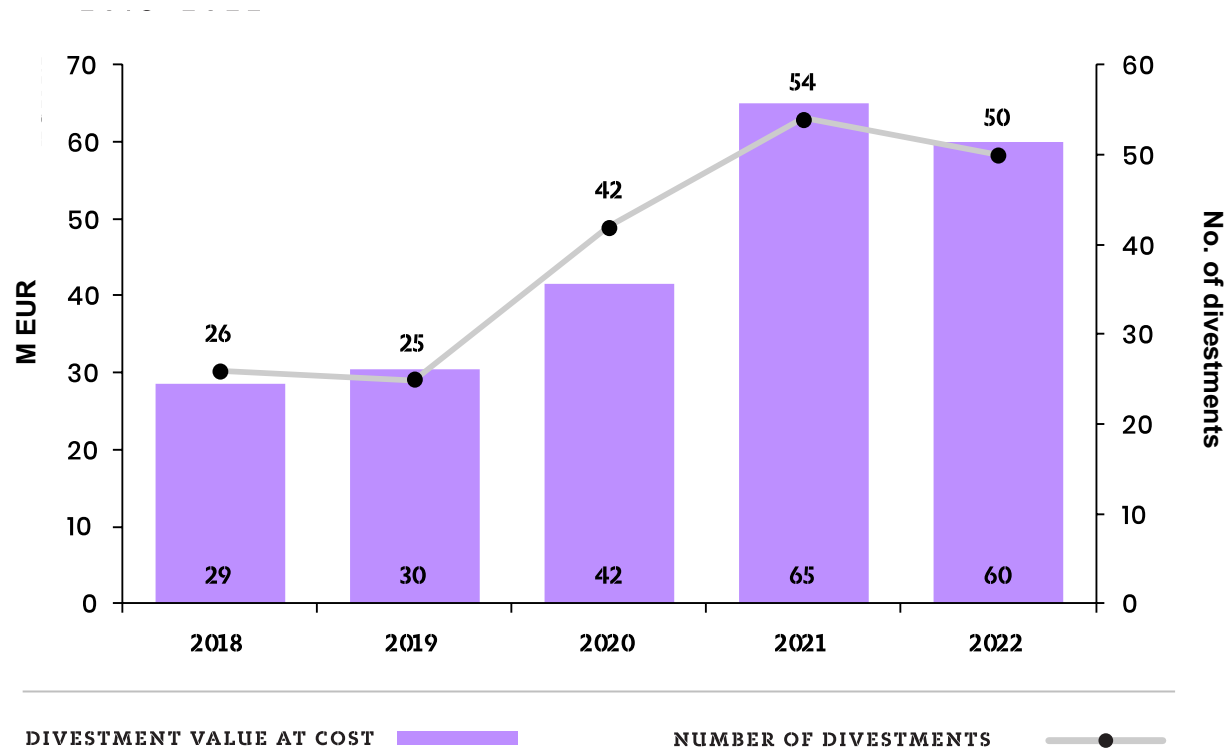
Capital available for investments by fund's strategy (as at end of 2022, M EUR)



1.07B EUR

available for
deployment within
Baltic PE & VC funds

Divestments in the period 2018 – 2022 (MEUR)



Notable PE divestments in the Baltics in 2022



Notable VC divestments in the Baltics in 2022



Gender balance in 2022

Fund level



25.6%

Percentage of reported female employees in funds as at the end of 2022



9.5%

Percentage of reported female investment committee members in funds as at the end of 2022

Baltic portfolio entity



16.1%

Percentage of female board members in Baltic portfolio companies of funds as at the end of 2022



14.3%

Percentage of female CEOs in Baltic portfolio companies as at the end of 2022

Outbound portfolio entity



11.3%

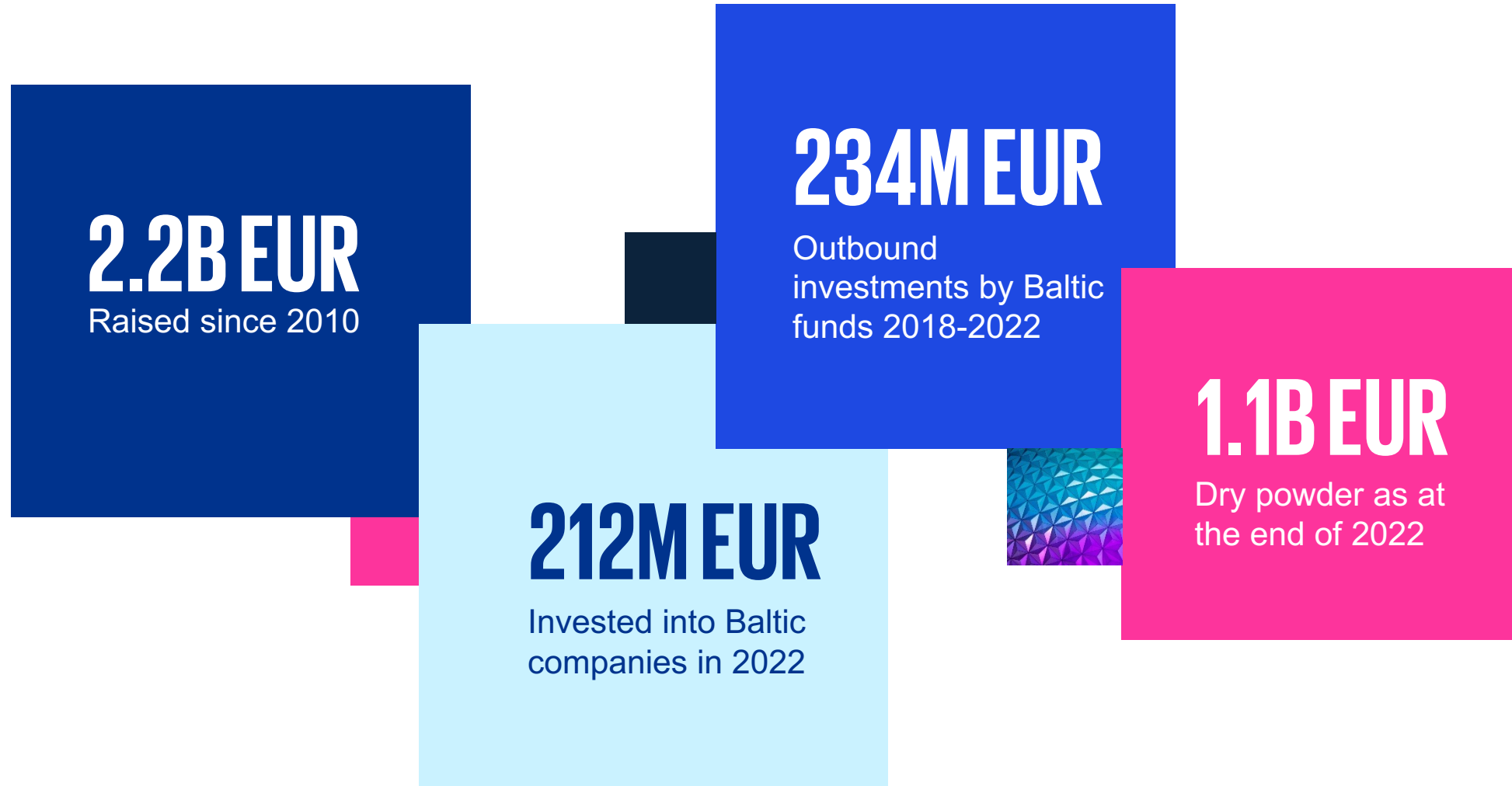
Percentage of female board members in outbound portfolio companies as at the end of 2022



6.8%

Percentage of female CEOs in outbound portfolio companies as at the end of 2022

Key Takeaways





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The background of the slide is a composite image. On the left, there are abstract, flowing purple and pink wavy lines. On the right, there is a photograph of a modern office interior with large glass windows. The windows offer a view of a city skyline under a blue sky with some clouds. In the foreground of the office photo, the silhouettes of several people are visible, some standing and some sitting, looking out the windows. The overall color palette is dominated by purple, pink, and blue.

Thank you!