ESTVCA is the representative body of Private Equity & Venture Capital Industry in Estonia representing today a network of 50+ market players, decision makers & collaboration partners locally and abroad.
Quick facts

2009    40    72    578m    7735    703m
established    members    active portfolio companies    under management    employees in portfolio companies    combined turnover
ESTVCA Member AUM allocation

- Real Estate: 29%
- Mezzanine: 12%
- Venture Capital: 21%
- Private Equity: 30%
- Other: 8%

Total AUM: €578m
PE/VC AUM €367m
What we do:

- Manage industry’s public relations on local and international level
- Increase the awareness of Private Equity and Venture Capital
- Monitor and advocate changes in regulatory and legal framework through Legal Committee
- Foster professional growth among market professionals
- Promote the implementation of industry’s professional standards
- Gather, analyze and publish industry statistics in Estonia
- Enhance international co-operation and promote the region among international investors
- Create meeting and networking places for the industry players and decision makers
Goal 2020

PE/VC AUM €1 billion

€367m

2015  2020
## Members

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<tr>
<th>AMBIENT SOUND INVESTMENTS</th>
<th>BaltCap</th>
<th>BPM</th>
<th>Danske Capital</th>
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<td>SmartCap</td>
<td>Swedbank</td>
<td>United Partners Group</td>
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## Associate members

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<th>Borenius Attorneys at Law</th>
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<th>EY Building a better working world</th>
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<td>Nasdaq OMX</td>
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<td>Raidla Lejins &amp; Norcoos</td>
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<td>Tehnopol</td>
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ESTVCA Team

Kristiina Vassilkova
Managing Director

Margus Uudam
Chairman of the Board
Head of VC Investments, ASI

Kristjan Kalda
Member of the Board
Investment Director, BaltCap

Heidi Kakko
Member of the Board
Managing Director, ESTBAN

Marek Kiisa
Member of the Board
Partner, Astrec Invest

Sille Pettai
Member of the Board
Fund Manager, Swedbank

Kaido Veske
Member of the Board
Partner, Livonia Partners

Antti Perli
Head of Legal Committee
Legal Counsel, SmartCap
# ESTVCA Legal Firepower

<table>
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<tr>
<th>REGULATORY WORKING GROUP</th>
<th>TRANSACTIONS WORKING GROUP</th>
<th>TAX WORKING GROUP</th>
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<tr>
<td>Ermo Kosk (Red)</td>
<td>Ergo Blumfeldt (TRINITI)</td>
<td>Priit Lätt (Glimstedt)</td>
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<td>Gerly Lõhmus (Raidla, Lejins &amp; Norcous)</td>
<td>Gerli Kilusk (Red)</td>
<td>Ranno Tingas (EY)</td>
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<td>Kai Liiva (Ambient Sound Investments)</td>
<td>Kristel Raidla-Talur (Borenius)</td>
<td>Rolan Jankelevitsh (Tark Grunte Sutkiene)</td>
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<td>Kirsti Pent (FORT)</td>
<td>Kudar-Jaan Torokoff (FORT)</td>
<td>Toomas Pikamäe (EVERSHEDS)</td>
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<td>Marko Kairjak (VARUL)</td>
<td>Lauri Liivat (EVERSHEDS)</td>
<td>Villy Lopman (RASK)</td>
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<td>Ramon Rask (RASK)</td>
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<td>Veiko-Joel Kokk (KPMG Legal)</td>
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2015 & Forward

• 2-3 BIF funds expected to close their funds (first closing) and start investing
• BIF top-up expected to allow funding of 1-2 more funds
• Launch of Estonian Early Stage Fund of Funds (2-3 funds, including Business Angels Co-Investment Fund)
• Establishment of ESTVCA Legal Committee to develop legal & regulatory environment for fund managers, investors and companies
• High level LP-GP trainings by EBRD
Estonian Private Equity & Venture Capital Industry Report 2014
1. Industry Statistics

Investments of Estonian investors to local & foreign companies
2014 investments by Estonian investors

INDUSTRY STATISTICS

- 95 companies
  - 58 HQ in Estonia
- €22,7m / €11,2m to Estonia
- 39/26 New
- 56/32 Follow-on
- 4 exits

21% EstVCA members
22% EstBAN members
11% Other local investors
2014 investments by sector

INDUSTRY STATISTICS

- Business & Industrial Products
- Business & Industrial Services
- Chemicals & Materials
- Computer & Consumer Electronics
- Consumer Services
- Energy & Environment
- Information Technology
- Life Sciences
- Media & Communications

New Inv. vs. Follow-on
2014 investments by stage

INDUSTRY STATISTICS

- Seed: 13% (15 investments)
- Startup: 6% (3 investments)
- Early Growth: 3% (9 investments)
- Growth: 3% (3 investments)
- Expansion: 13% (12 investments)
- Buyout: 31% (18 investments)

Pie chart showing the distribution of investments by stage.
2. Market Statistics

Investments to Estonian companies by local & foreign investors
2014 investments to Estonian companies

MARKET STATISTICS

€48,2m in 60 companies

- 28 New
- 32 Follow-on

Local capital: 23%
Foreign capital: 77%

3 exits
2014 investments by sector

MARKET STATISTICS

- Business & Industrial Products
- Business & Industrial Services
- Chemicals & Materials
- Computer & Consumer Electronics
- Consumer Services
- Energy & Environment
- Financial Services
- Information Technology
- Real Estate

New Inv. vs Follow-on
2014 investments by stage

MARKET STATISTICS

- Seed: Follow-on (15%) + New (33%) = 48%
- Early Growth: Follow-on (7%) + New (30%) = 37%
- Expansion: Follow-on (8%) + New (15%) = 23%
Methodology

- Industry Statistics: Investment activity of local investors (funds, family offices, business angels)
- Market Statistics: Investments to Estonian companies by local & foreign investors
- Estonian companies - companies HQ in Estonia
- EVCA standards (sectors, stages etc) applied

Data

- ESTVCA members statistics
- ESTBAN member statistics
- EVCA statistics (PEREP Analytics Database)
- Investments, Funding & Exits on Estonian Tech Startups: https://docs.google.com/spreadsheets/d/1csgtaNSl949AumfOBhwhD_S-o7wc1UlhKZdWUS4Vy-Q/edit?usp=sharing
- Other publicly available resources
Disclaimer

The information contained in this report has been produced by the ESTVCA, based on available ESTVCA, ESTBAN, PEREP_Analytics and other publicly available data. Although the ESTVCA has taken suitable steps to ensure the reliability of the information presented, it cannot guarantee the accuracy of the information collected. Therefore, the ESTVCA cannot accept responsibility for any decision made or action taken based upon this report or the information provided herein.

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ESTVCA / ESTONIAN PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION

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