

May 2022

Baltic Private
Equity and
Venture Capital
**Market Overview
2021**

Presented by

Deloitte.

LT VCA | Lithuanian Private Equity
and Venture Capital
Association

LVCA | LATVIAN PRIVATE EQUITY
AND VENTURE CAPITAL
ASSOCIATION

ESTVCA / ESTONIAN PRIVATE EQUITY
AND VENTURE CAPITAL ASSOCIATION



Welcome to the Baltic PE/VC 2021 report

Deloitte and the Baltic Private Equity and Venture Capital Associations are honoured to present the Private Equity and Venture Capital Market overview 2021, which has been prepared by the parties for the third year running.

Despite being a relatively young market, the Baltic PE/VC industry has shown substantial growth and is again reaching record heights in its 2021 activities. Since 2010, the Baltic Private Equity and Venture Capital sector has demonstrated rapid growth, with EUR 1.76B of new capital raised. Raised capital in 2021 was the second highest (EUR 269M) in the 2010-2021 period. As at the end of 2021, a significant portion of capital (EUR 821M) was still available for investments.

The performance of funds, as measured by number and volume of investments, was also high, with EUR 138M worth of investments through 270 deals in 2021. This is an all-time high value and number of investments in the Baltics during a single year.

2021 can also be characterised as a year of record high value and number of divestments for the Baltic market, with 57 exits and a divestment value at cost of EUR 48M, and real value (which is not part of this survey) likely much higher.

Outbound investing was high in 2021 in terms of value of investments (EUR 53M) and achieved a new record for number of investments (50 deals). Out of a cumulative invested amount of EUR 159M during the 2010-2021 period, a third (EUR 53M) was made in 2021 alone. During the 2010-2021 period, 142 investments outside of the Baltics were made, the majority of which concentrated on the Nordic countries, Poland and the UK.

A more detailed overview of the Baltic Private Equity and Venture Capital funds, and analyses on the capital raised, investments and divestments are presented further in this report. We truly hope you'll find the material interesting, useful and practical.

With kind regards,



Linas Galvelė
Deloitte, Partner



Gintas Daniusevičius
Lithuanian VCA,
Chairman



Kristine Berzina
Latvian VCA,
Chairwoman



Kristjan Kalda
Estonian VCA,
Member of the Management Board

Baltic Market Highlights:

>Estonia<

>Latvia<

>Lithuania<

Index Ventures has ranked all three Baltic States as the most friendly European countries for stock option regulation, which once again marks the competitive startup environment of the region.

In 2021, 6 new funds were established by Siena Secondary, Karma Ventures, Livonia Partners, Modus and Capitalia. Most notable market developments during the year include, for example, Livonia Partners raising EUR 136M EUR for buyout deals and Karma Ventures raising EUR 100M for early venture deals.

To develop the regional ecosystems even further, seven Nordic and Baltic Private Equity and Venture Capital Associations are organizing the Nordic-Baltic PE/VC Momentum 2022 conference for the second year running to discuss and brainstorm what could be the next leading steps to success.

Highlights in numbers

- > **1.76B EUR** *raised since 2010*
- > **269 EUR** *raised in 2021*
- > **821M EUR** *dry powder by the end of 2021*
- > **138M EUR** *worth of investments made in 2021*
- > **270 deals** *made in 2021*
- > **57 exits** *made in 2021*
- > **53M EUR** *outbound investments 2021 alone*
- > **142 investments** *outside of Baltics in 2016-2021*

Baltic Market Highlights: >Lithuania<

Amounts invested in Lithuanian companies in 2021 were at their all time highest by value (EUR 61M) and deal count (119). The highest proportion of investments was made into the computer and consumer electronics sector.

BaltCap Infrastructure Fund made a large investment into Vilnius Stadium, the largest PPP agreement in the Baltics. A 25-year concession agreement to create an 85 thousand sq. m. multifunctional sports complex in Vilnius, also known as National Stadium. Additionally, BaltCap Private Equity Fund II made the largest divestment of Ecoservice (a waste management company).

Baltic Market Highlights: >Latvia<

Amounts invested in Latvian companies in 2021 were slightly lower than in 2020 (EUR 17M compared to EUR 22M). Although deal value decreased, the deal count was a record high in 2021 (81). The LVCA Exit of the Year award for the volume, results and impact of the transaction on the development of the growth capital sector went to Livonia Partners for the sale of its shares in its portfolio investment in Santa Monica Networks (ICT services) to Latvijas Mobilais Telefons (telecommunications provider).

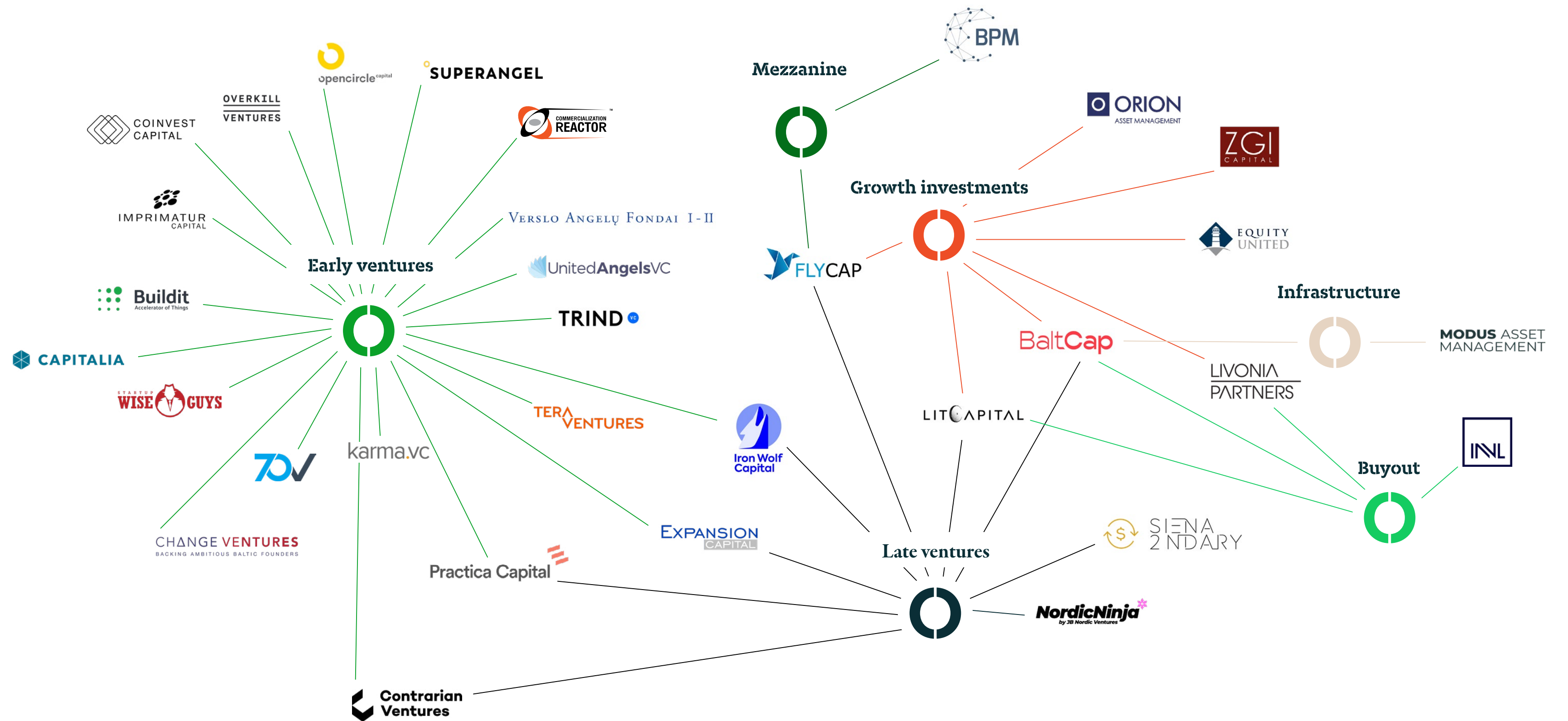
The consumer goods and retail sector were the most active by value of investments.

Baltic Market Highlights: >Estonia<

In 2021, amounts invested in Estonian companies were at their all-time highest (EUR 60M). The number of investments were also at a record level (70). The highest value of investments was made into the computer and consumer electronics sector. In 2021, early venture deals comprised the largest proportion of the total number of investments. In 2021, 10 divestments were made by Estonian funds, which is also the all time highest. There has been a rise in diversity numbers – the percentage of female board members in the Estonian companies of funds in 2020 was 14.5% and has risen to 21.62% in 2021.

In 2021, the Estonian startup ecosystem witnessed several significant moments. Wise became the first Estonian decacorn, investments into Estonian startups more than doubled compared to 2020 and the turnover of startups showed a very high growth rate. Our startups are getting more mature while offering jobs to more than 8100 people and paying 125M EUR in employment taxes in 2021. Furthermore, 4 startups successfully exited and 3 new unicorns were born.

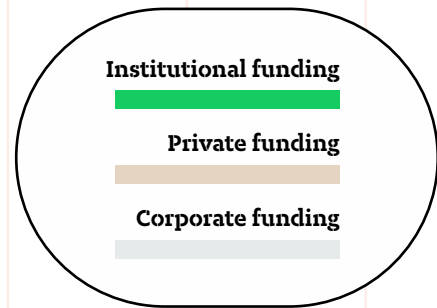
Baltic investor universe



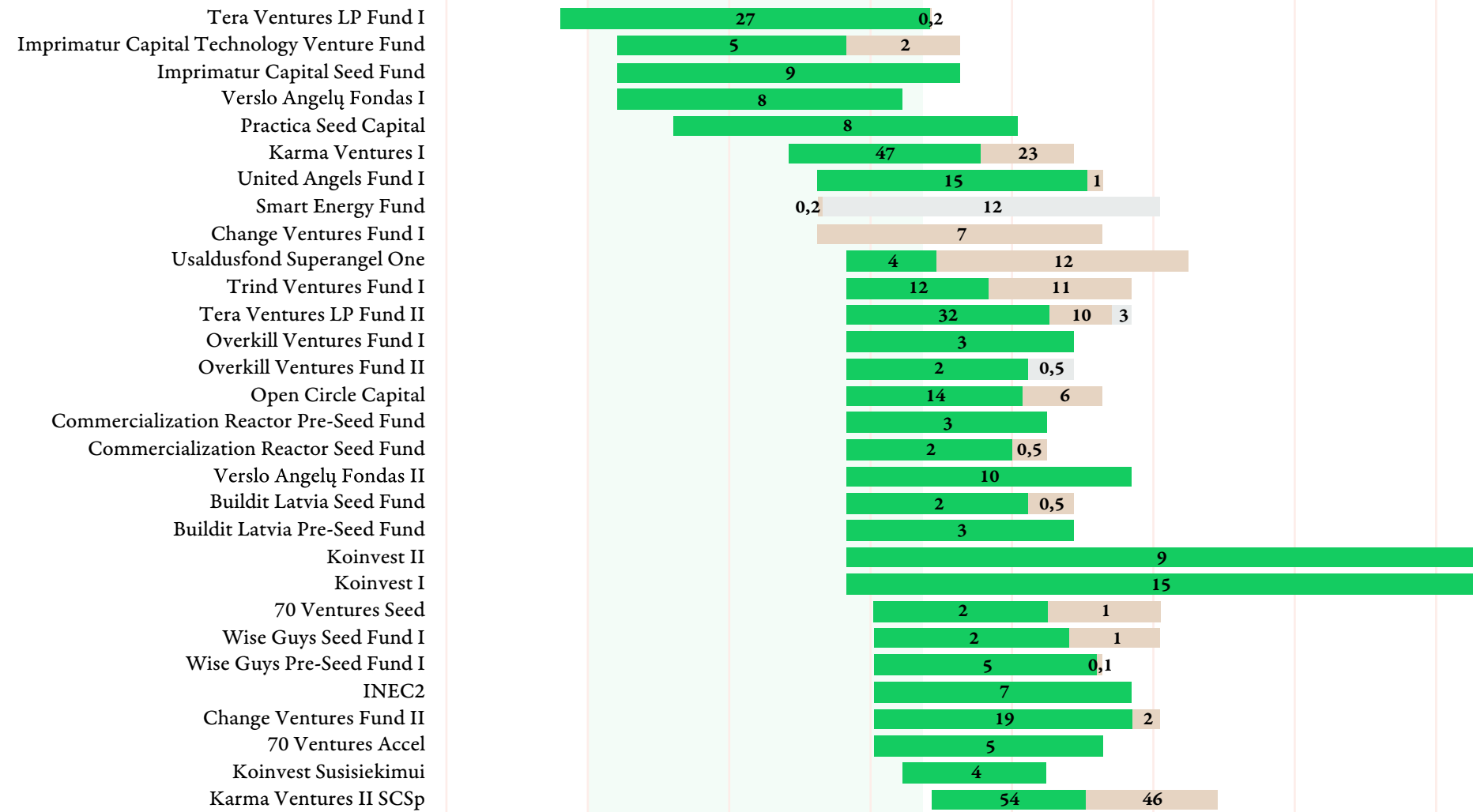
Landscape of PE/VC funds that invest in the Baltics

As at 31st December 2021

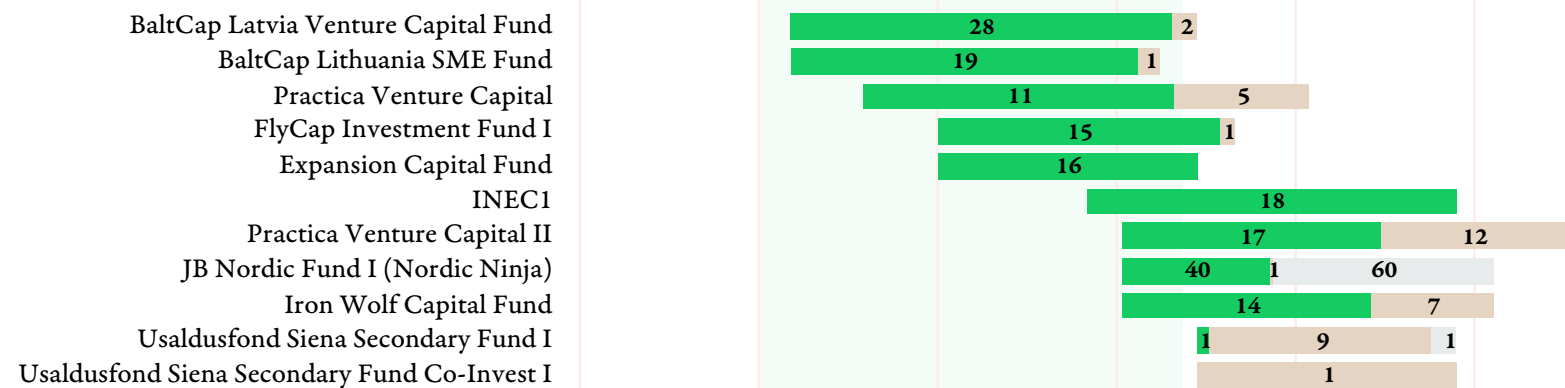
Funds raised by funding source and fund period (vintage and termination year), (EUR M)



Early ventures



Late ventures



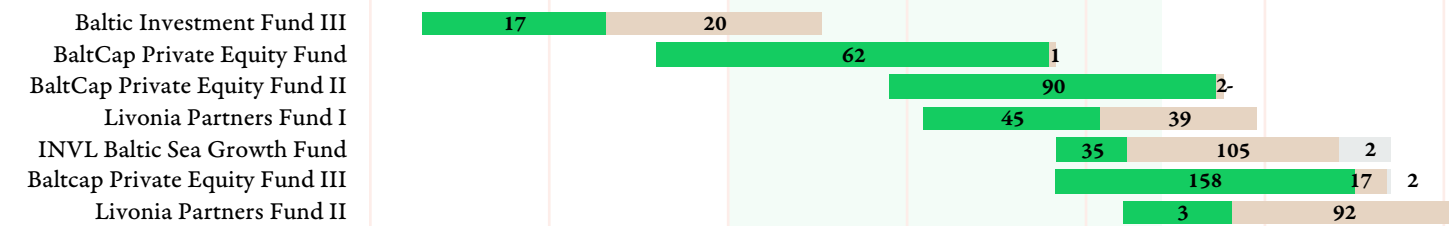
Growth investments



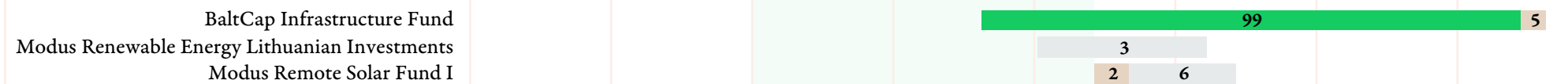
Mezzanine



Buyout



Infrastructure



2005 2010 2015 2020 2025 2030 2035 2040 2000 2005 2010 2015 2020 2025 2030 2035 2040

Fundraising 2010-2021

Capital raised in 2021 reached EUR 269M showing an over 89% increase compared to 2020. Total funds raised by PE/VC firms during the 2010-2021 period in the Baltic reached EUR 1.76B, with 43.1% of that funding provided by government agencies, including multilateral development banks (EIF/EIB, BIF, EBRD, INVEGA, ALTUM, KredEx).

Compared to previous years, the funds included in this report have become more cross-Baltic. 6 new funds were established in 2021 (2 by Siena Secondary Funds, 1 by Karma Ventures, 1 by Livonia Partners, 1 by Modus and 1 by Capitalia). Livonia Partners raised EUR 136M EUR for buyout deals and Karma Ventures raised EUR 100M for early venture deals.

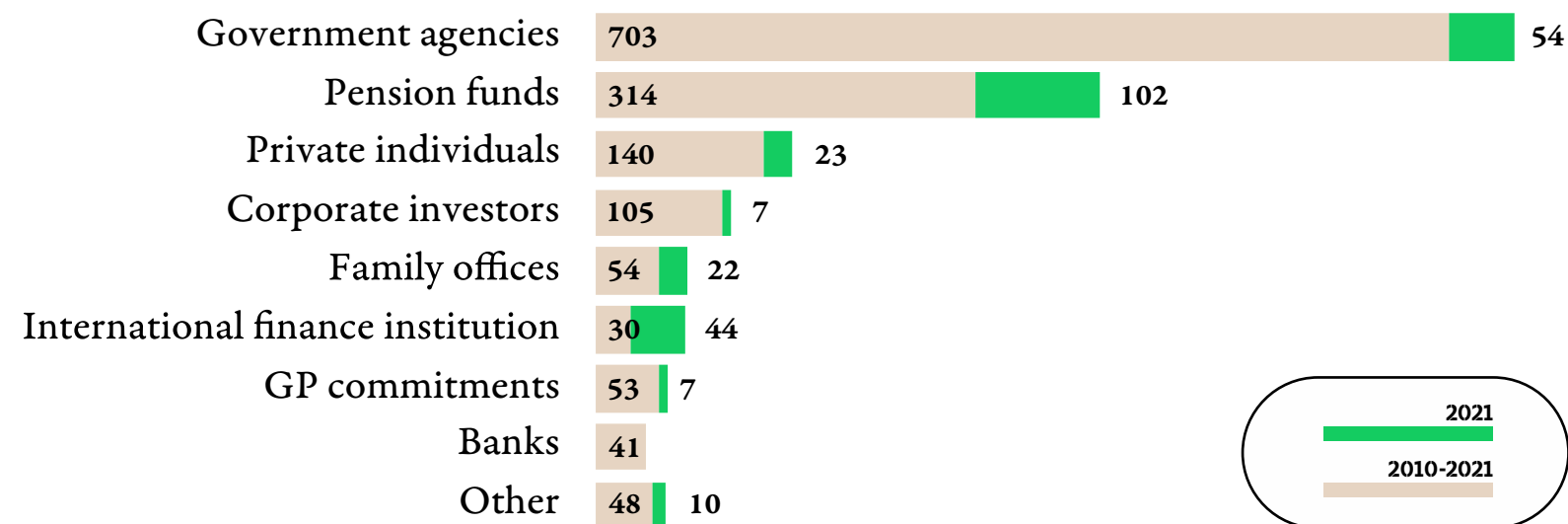
A common PE/VC ecosystem is clearly emerging as around 85% of funding has a focus on all Baltic states.

➔ Capital raised annually during 2010-2021



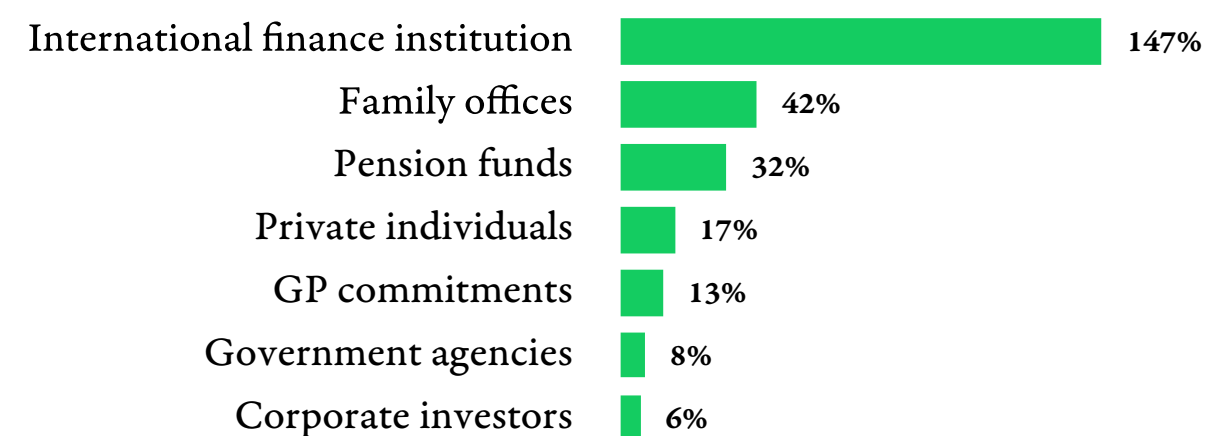
Capital raised by investor type

2010-2021, EUR M¹



PE/VC investment growth by investor type in 2021

Comparing to 2010-2020 period:



>Fundraising 2010-2021<

➔ The highest investment growth by investor type in 2021 compared to the 2010-2020 period is for international finance institutions, which was raised by Livonia Partners through Livonia Partners Fund II, focussing on buyout investments. After international finance institutions, the highest growth was for family offices and pension funds.

➔ Investments from pension funds were the highest by value in 2021 which is unusually high and a sign of a maturing market.

¹ Other sources include: International finance institutions, Fund of funds, Public sector, Sovereign wealth funds, Other asset managers, Insurance companies, Private investors, endowment funds.

Until 2014, when the Baltic PE/VC market was at its early stage of development, the majority of newly established funds focussed on early and late venture investments (in 2013, 25.0% and 54.3% of total cumulative funding, respectively).

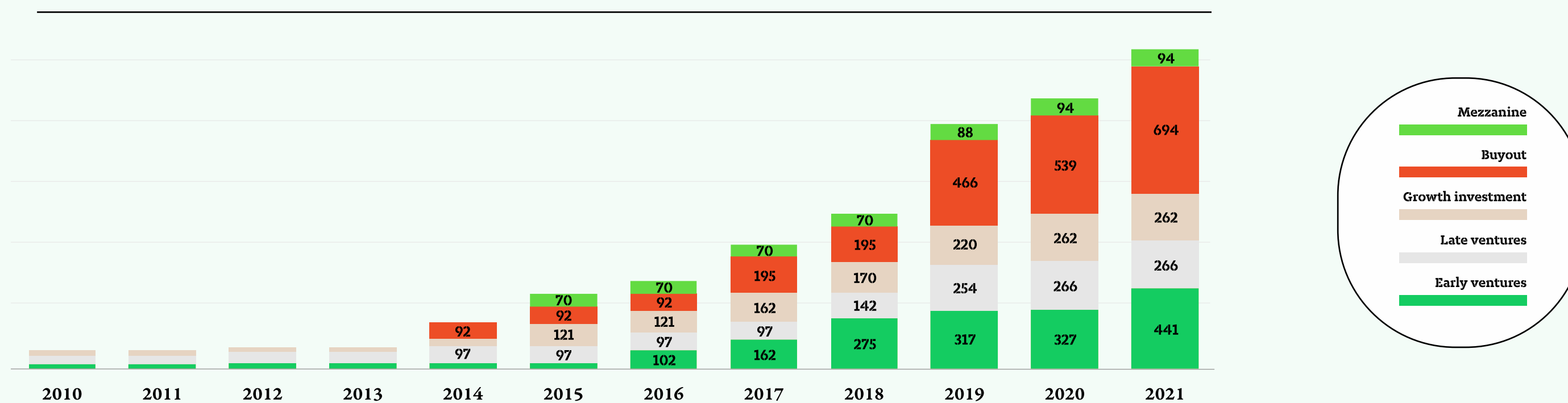
However, from 2014 the focus has shifted and funds began actively investing into buyout stage companies. In 2010-2021 period, 39.5% of total cumulative funding raised focussed on buyouts. Early, late venture and growth investment focussed funds raised a relatively similar portion of total funding (25.1%, 15.1% and 14.9% respectively). In 2021, most of the capital was raised by 6 new established funds.

➔ In 2021, 56.5% of the total amount was raised by buyout funds (EUR 147M out of EUR 261M).

➔ Early ventures experienced the most significant rise in 2021 (34,8% compared to cumulative capital raised by the end of 2020).

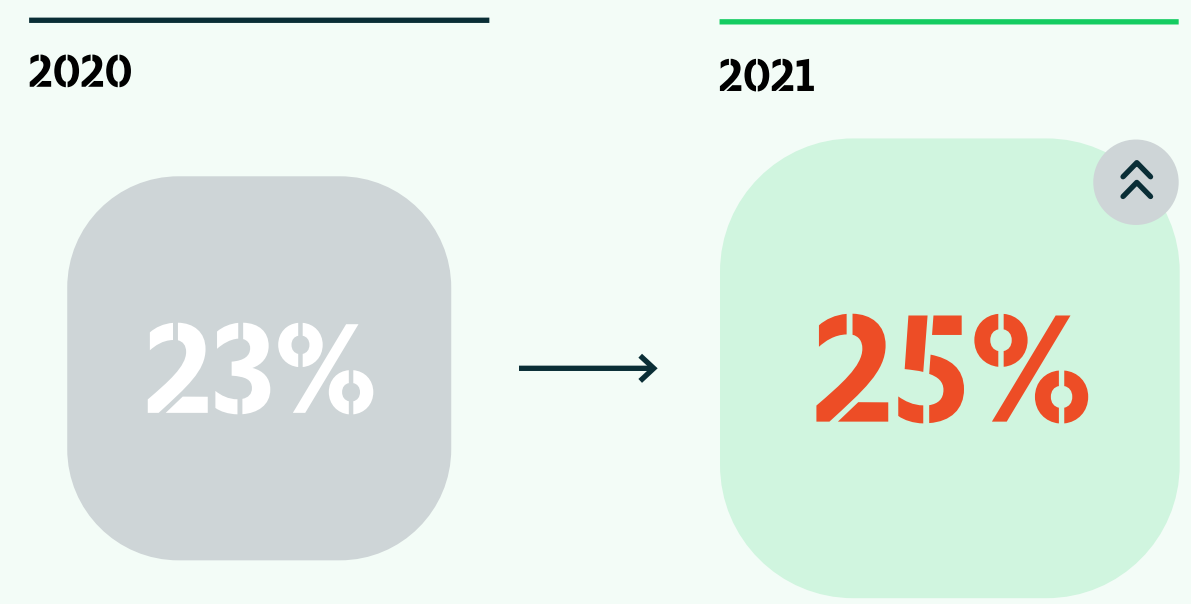
➔ Total capital raised by PE/VC funds by fund stage focus in the Baltics

Cumulative capital raised in 2010-2021, EUR M

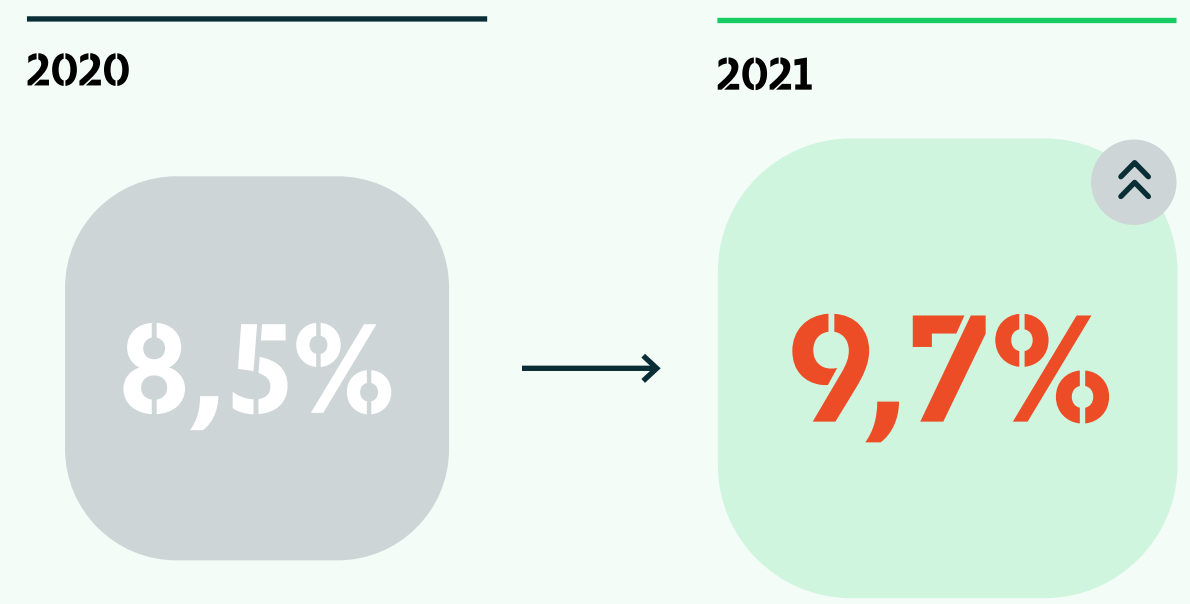


Baltic PE/VC funds through the lens of gender balance

➔ **Percentage of reported female employees in funds**



➔ **Percentage of reported female investment committee members in funds**



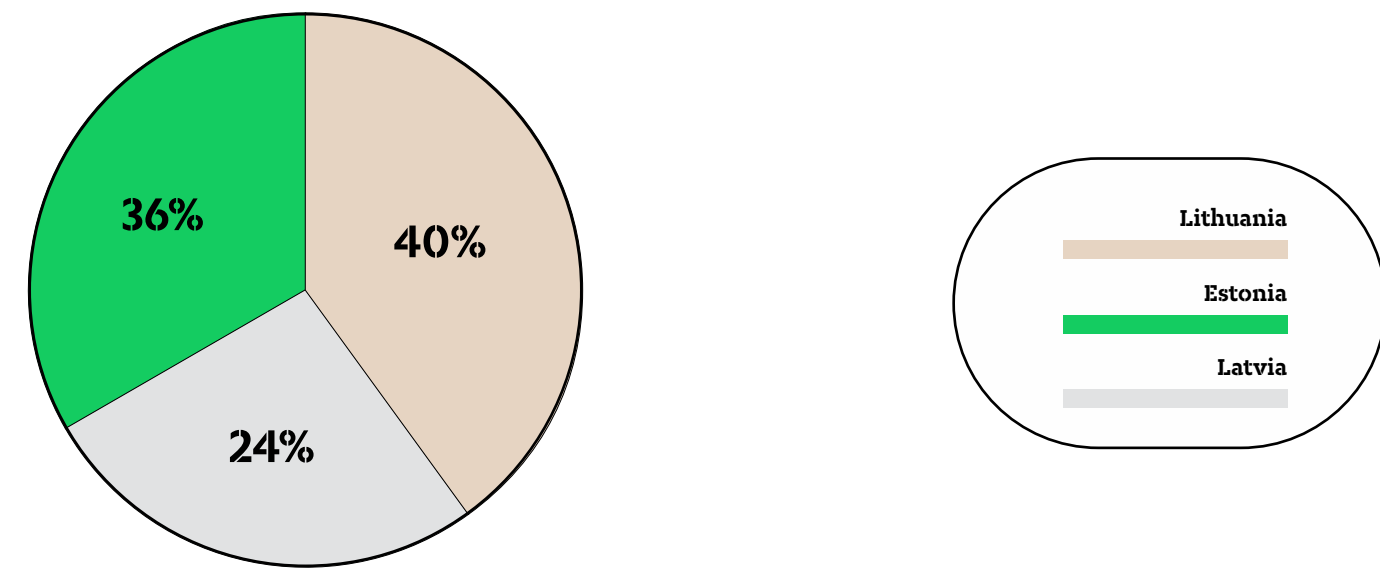
Investments

Funds' investments in the Baltics 2010-2021

> In 2021, the number of investments, as well as the value of investments was at its all-time highest. Investments reached EUR 138M with 270 investment deals.

Capital invested by the country

2010-2021, EUR M



Total: EUR 614 M

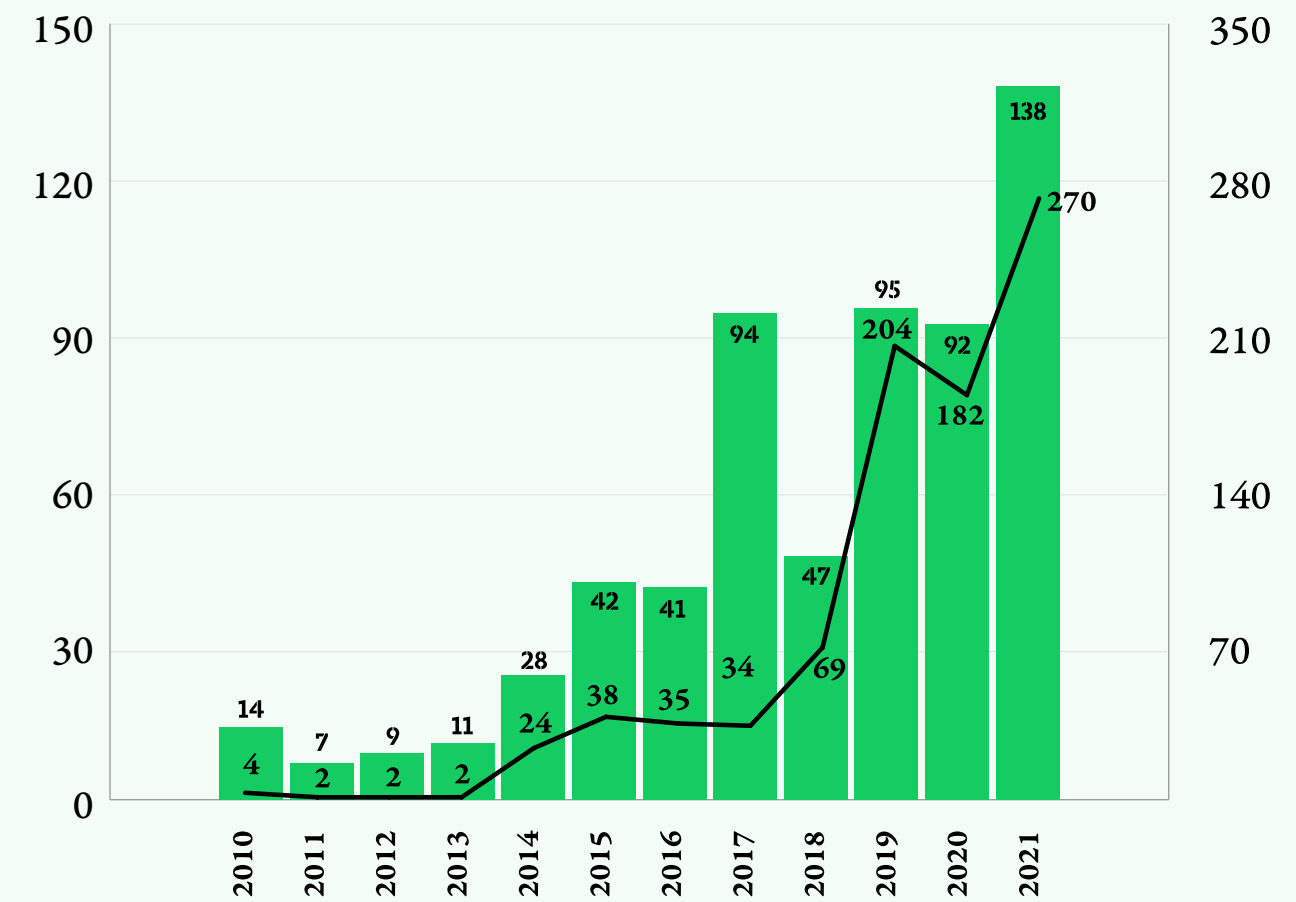
In 2021, total investment value increased by 50%.

Investments in 2010-2021

Fund investments in the Baltics in 2010-2021²

Deal value (Eur. M)

Deal count

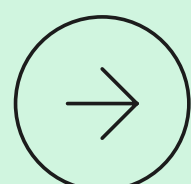


²Due to unavailability of historic data, deal count prior 2019 for Lithuania reflects a number of companies that funds had invested into. 2019-2021 data shows number of individual investments made by funds.

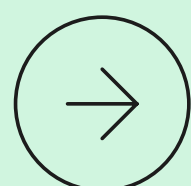
Investments

Top PE investments by value in the Baltics in 2021

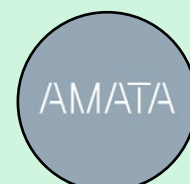
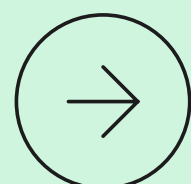
BaltCap Private Equity Fund III
invested in **Baltic Ticket Holding** (the largest ticket selling network in the Baltics).



BaltCap Infrastructure Fund
invested in **Vilnius Stadium**.

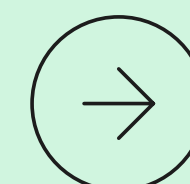


FlyCap Mezzanine Fund II
invested in **Amata**, a garden furniture manufacturer.

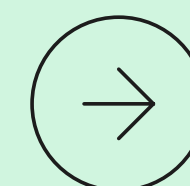


Top VC investments by value in the Baltics in 2021

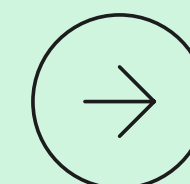
Change Ventures Fund II
invested into **Printify**, a transparent print-on-demand network.



JB Nordic Fund I, Change ventures and Superangel
invested into **Veriff**, a company providing identity verification technology.



Karma Ventures I SICAV-SIF, SCS
invested into **CGTrader**, a company providing the largest source for licensable stock and custom 3D models.



Investments / stage and sector

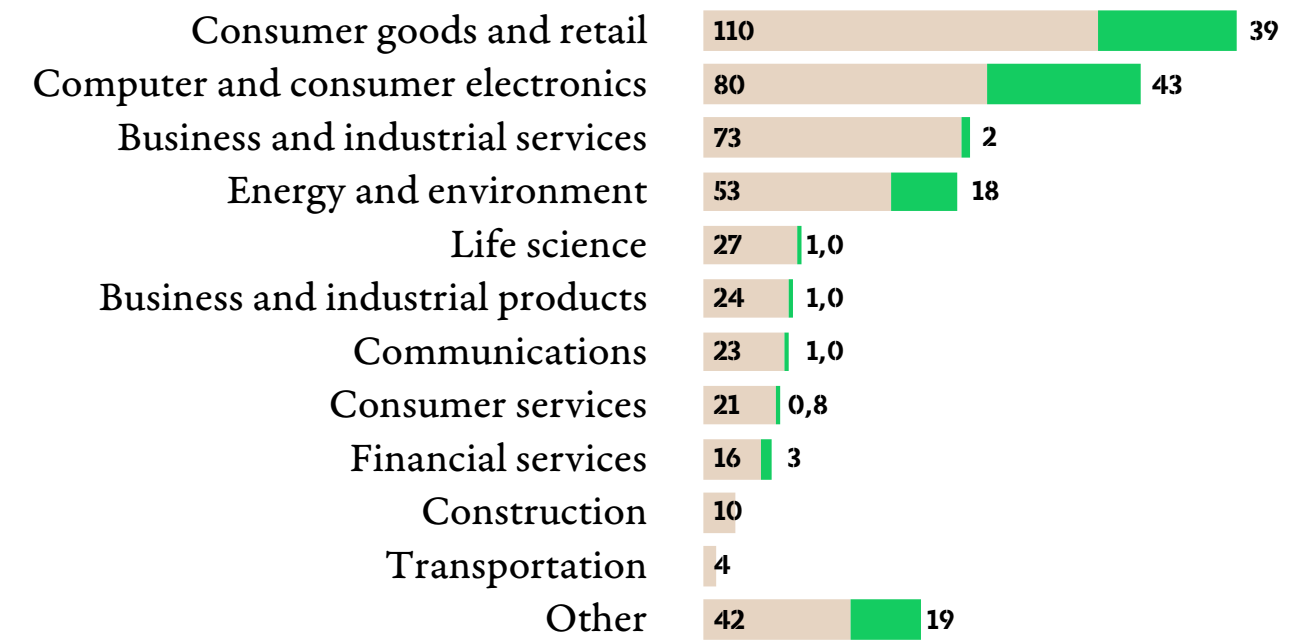
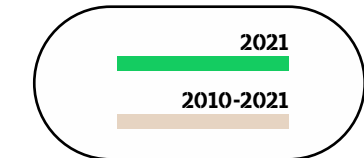
Funds' investments in the Baltics 2010-2021

In 2021, 42.5% of the total value of deals were buyout deals, 22.9% were late venture stage deals, 20.9% early venture and 13.7% growth investments.

Compared to the whole period under review, in 2021, average investment amounts by stage increased for late ventures and decreased for early, growth and buyout stage investments. The average amount of early venture investments in recent years was lower compared to the historic average due to an increase of low value investments that were received by companies participating in accelerator programmes.

Investment by sector

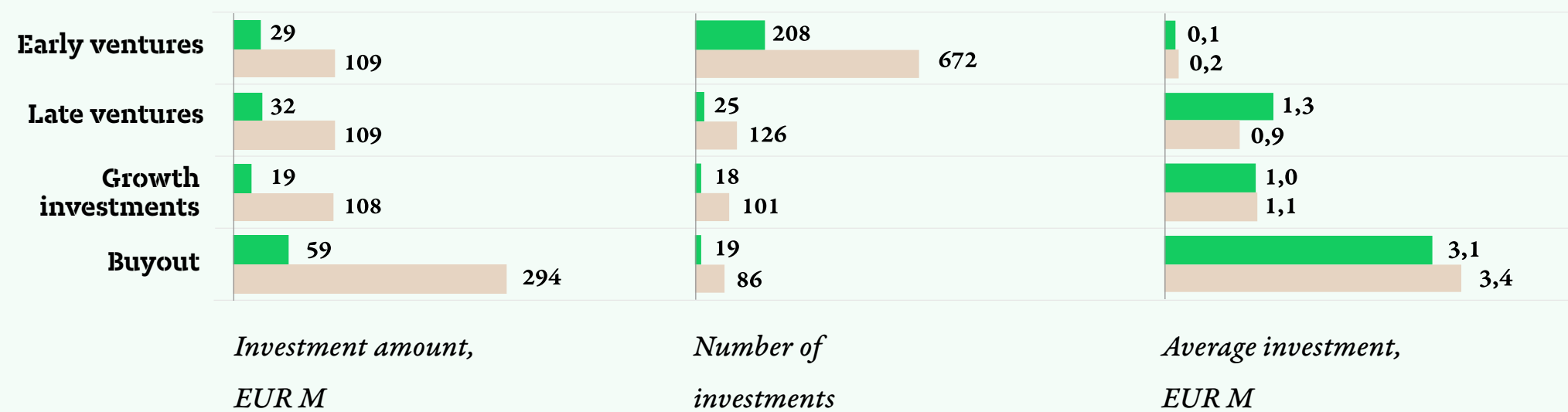
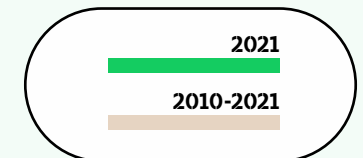
2010-2021, EUR M



Growth in computer and consumer electronics signifies that PE/VC funds tend to invest in high value-added industries.

Investments by stage

EUR M



➔ Early venture investments share compared to 2020 decreased to 68.2% of total investments by count.

➔ Late venture average investment amounts were higher in 2021 (compared to cumulative 2010 to 2021) due to increasing competition for deals from foreign late venture funds that are more actively seeking returns in fast-growing Baltic startups.

Investments / dry powder

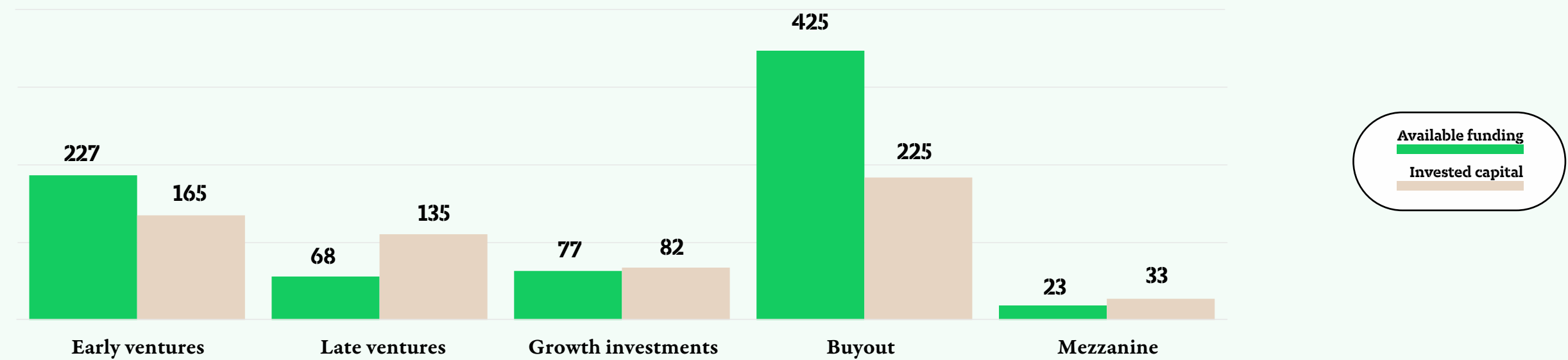
A relatively high level of dry powder indicates the capacity of funds to take on future investment opportunities once they arise. At the end of 2021, 43.8% of total raised capital was already deployed, leaving funds with **EUR 821M available for investment**. Without Buyout capital, 51.2% of total raised capital was deployed, leaving funds with EUR 395M available for investment. The largest amounts of available capital were kept by funds focusing on buyout investment strategies while funds focusing on early, late and growth investment strategies had approximately similar levels of dry powder each. 2 out of 6 new funds (both raised EUR 236M in total) were established in December 2021 and had not concluded any investment deals at the end of the year.

As the Baltic market offers investors plenty of good investment opportunities, new funds are expected to continue entering the Baltic market, further increasing available funding for companies.

Furthermore, as new investors discover the Baltics as an attractive region to deploy their funds, we expect there to be more and more capital available for PE/VC funds operating in the Baltics. In particular, there is a potential to increase funding from institutional investors such as insurance companies, funds of funds and family offices, which up to now had relatively modest investments in the Baltics compared with their counterparts' investments in Western Europe or Scandinavian countries.

➔ Capital available for investments by fund's strategy

as at 31 December 2021 EUR M



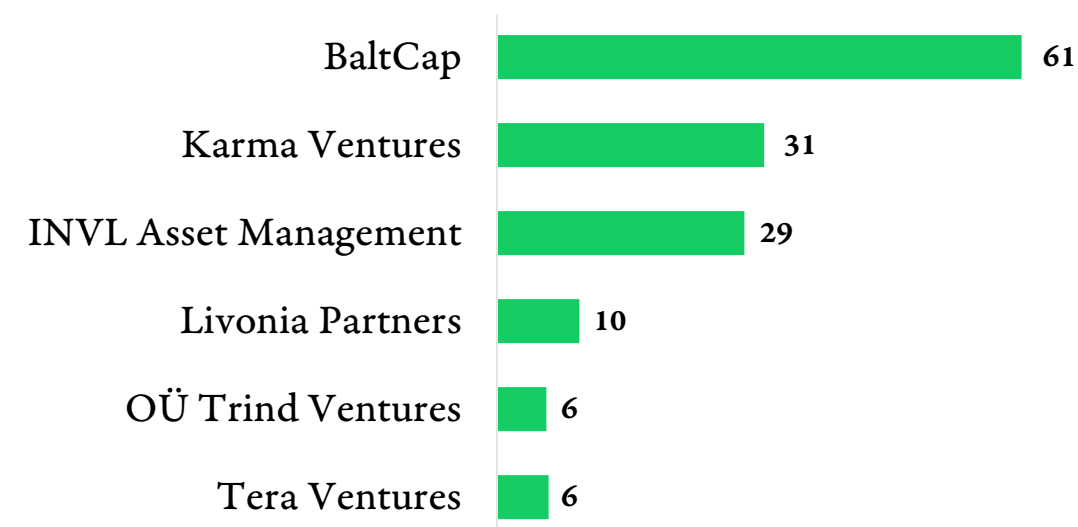
Investments / outbound

*Outbound investments made by the
Baltics PE/VC funds in 2010-2021*

From 2016 onwards, Baltic funds have actively started outbound investing. 142 investments have been made during 2016-2021 into companies operating outside of the Baltic states, totalling EUR 158.9M. 2021 brought a record number of investments - 50 investments were made with a total value of EUR 53M. The most popular countries by deal value in 2021 were Finland (EUR 13M), Poland (EUR 5M), Sweden (2.9M EUR).

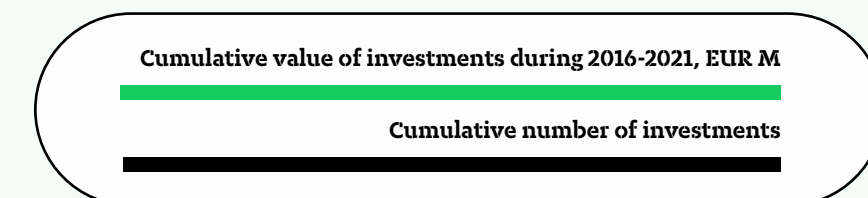
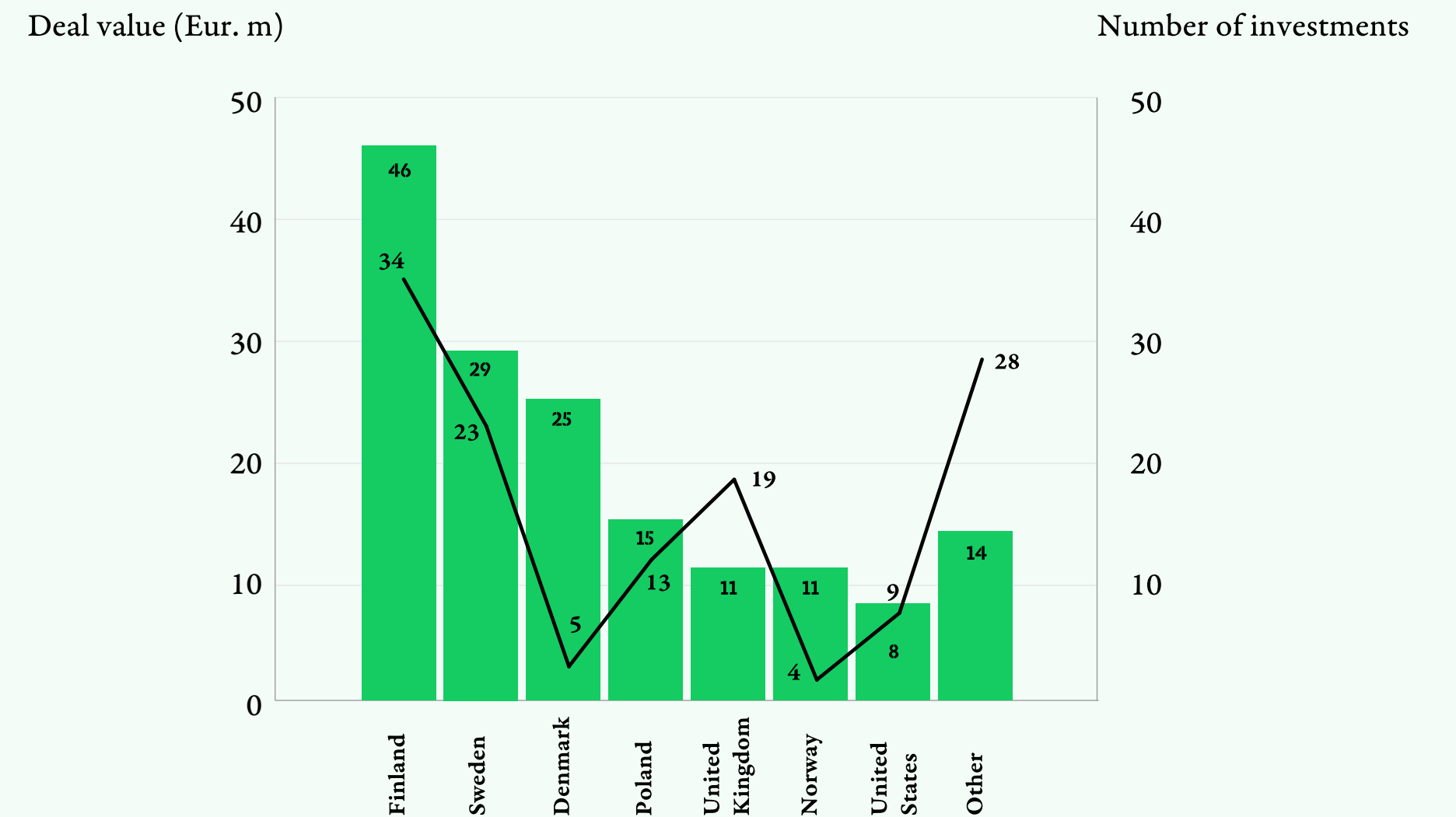
Top funds by outbound investment value

2010-2021, EUR M



➔ Investments by country

Amount invested in 2016-2021

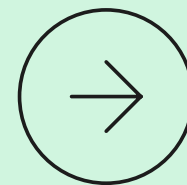


Investments / outbound

Top outbound deals by value by PE in 2021

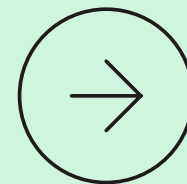
Livonia Partners

has acquired a majority stake in composite structures producer CSUB



BaltCap Infrastructure Fund

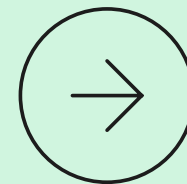
invested in Izim (company aiming to raise the standard of living in Polish cities by upgrading public infrastructure).



Smart Energy Fund

Powered by Ignitis Group

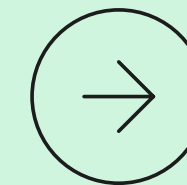
invested in Zoomo (world's leader in light electric vehicles).



Top outbound deals by value by VC in 2021

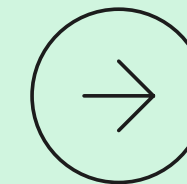
BaltCap's JB Nordic Fund I

I invested in Annotell (The data platform for autonomous mobility), Mavenoid (Self-service and live support platform).



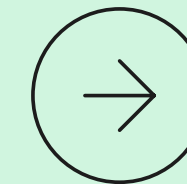
Practica Venture Capital II

invested in Favro Holding AB (a producer of management software).



Overkill Ventures Fund I

invested in Meredot (a developer of wireless charging technologies)



Investments / portfolio companies

Reported information of Funds' portfolio companies headquarters of which is in the Baltic countries

as at 31st December 2021

	Total	Baltics	Outbound
Total turnover, EUR M.	1 571	1 204	367
Number of active portfolio companies	313	258	55
Number of total employees	20 741	16 621	4 120
Taxes paid, EUR M.	101,3	95,7	5,6

During the 2010-2020 period the Baltic countries experienced higher real GDP growth rates than in the euro area. A developed ICT infrastructure and a growing market make local companies attractive for investments. Consumer goods and retail, computer and consumer electronics industries are the most popular for investments.

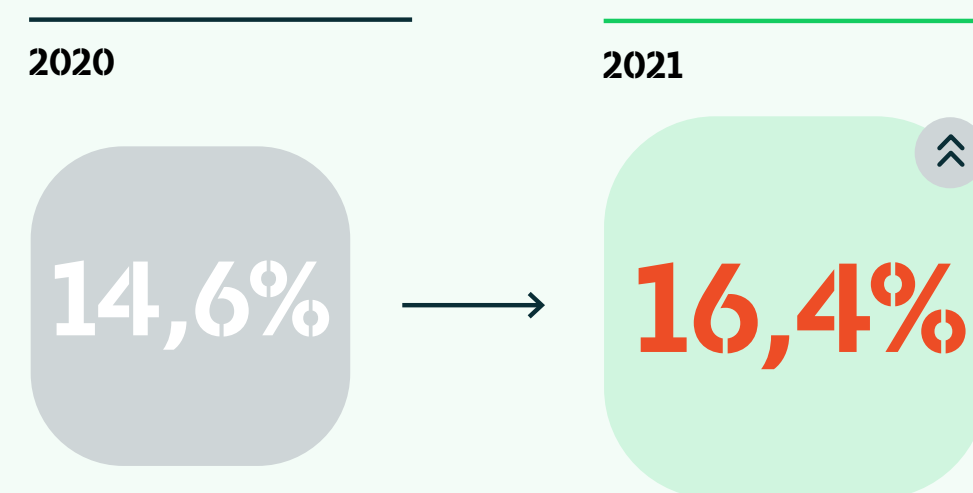
According to the latest "Index of economic freedom 2022" report by the Heritage Foundation, Estonia is ranked 7th, Lithuania 17th and Latvia 18th out of 177 countries in terms of rule of economic freedom.

>Index Ventures have ranked all three Baltic States as the most friendly European countries for stock option regulation.<

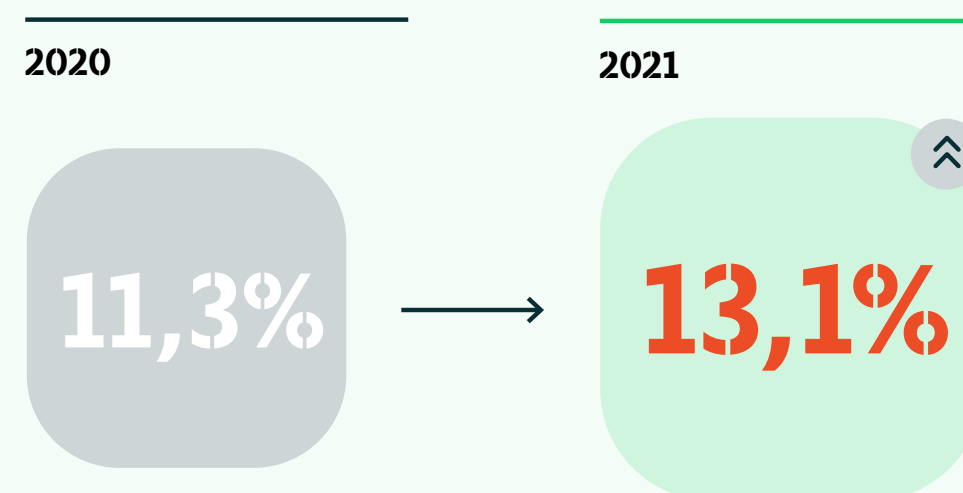
The Baltics represent a strong business environment for portfolio startups to be in.

Investments / portfolio **companies**

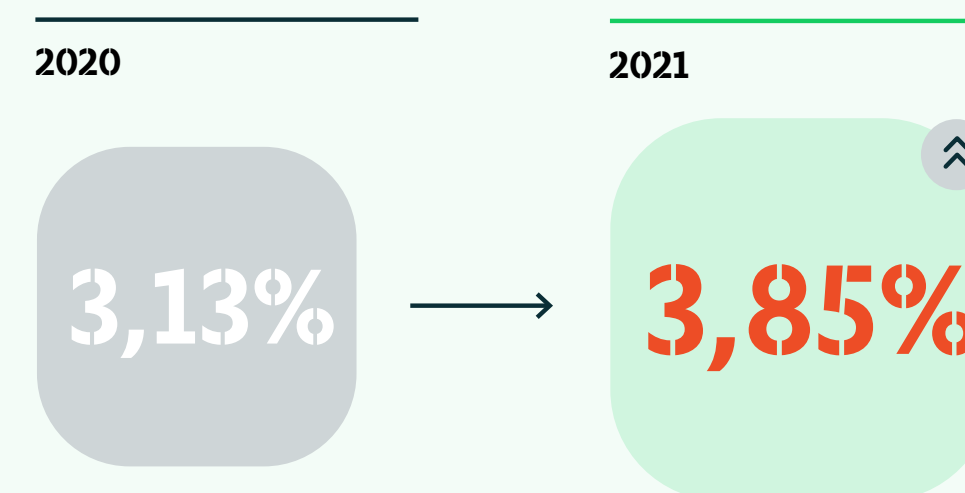
⌚ **Percentage of female board members in Baltic portfolio companies of funds**



⌚ **Percentage of female CEOs in Baltic portfolio companies of funds**



⌚ **Percentage of female board members in outbound portfolio companies of funds**

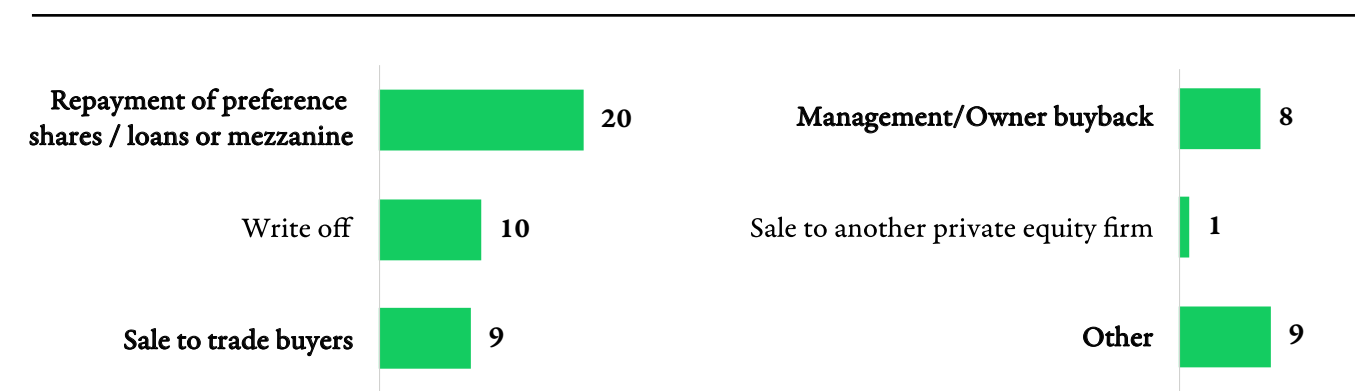


Funds' divestments in the Baltics 2010-2021

A record number of divestments were made by Baltic funds in 2021, with a total of 57 divestments (amounting to EUR 48M at cost). Growing divestment value (at historical investment cost) shows an increasing level of maturity of Baltic funds; however, this does not present the performance of the funds as it does not include the earned capital gains.

Number of exits by type

2021



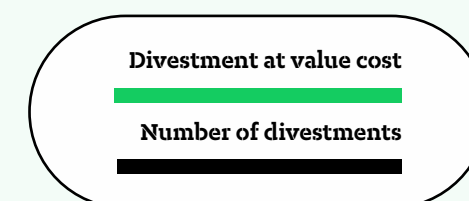
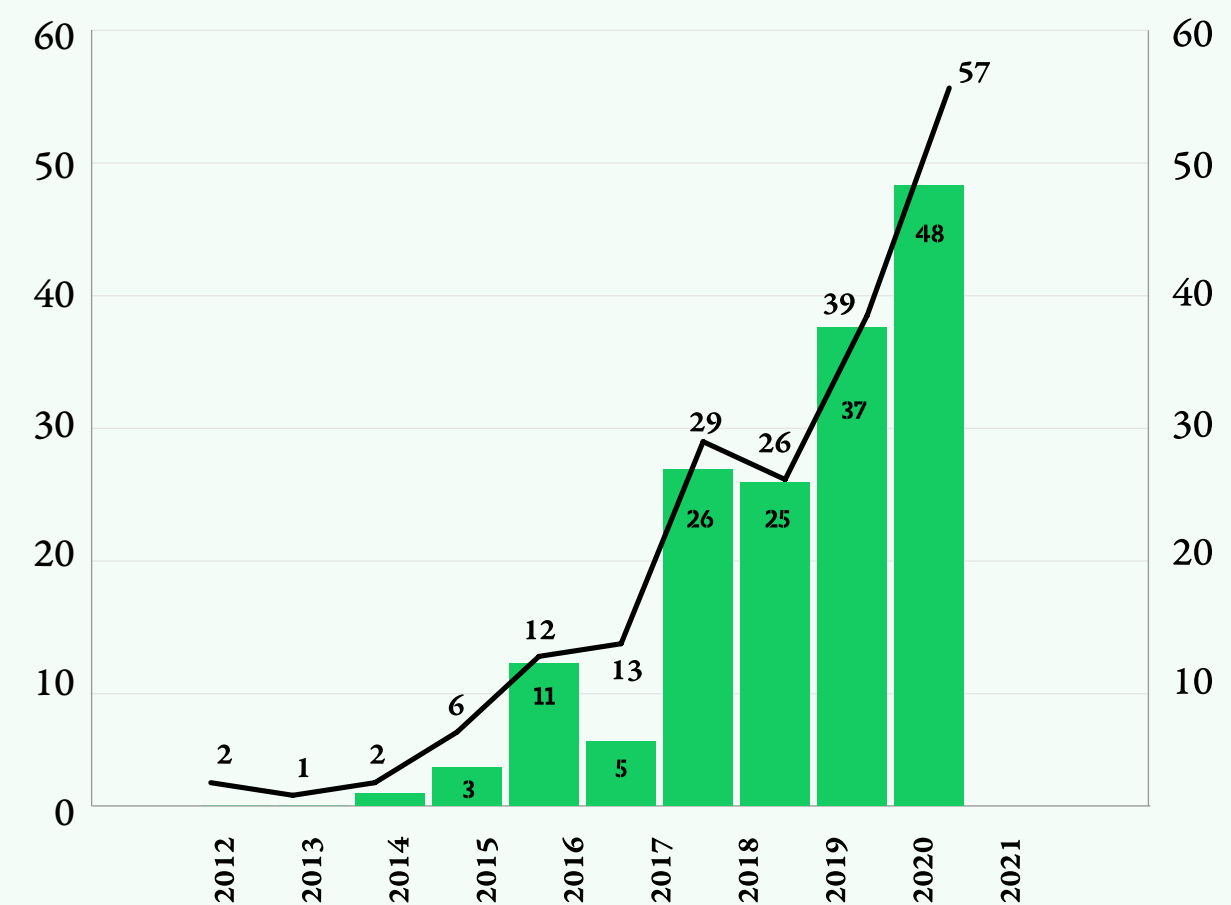
➔ In 2021, the most common exit route was the repayment of preference shares/loans or mezzanine (EUR 23M), which is a common exit strategy for divestments of VC firms. Additionally, 9 sales to trade buyers were made at a total cost of EUR 19M which, together with repayments of preference shares, is 88% of total divestment value at cost in 2021.

➔ Divestments at costs

2010 - 2021

Divestment value at cost (Eur. m)

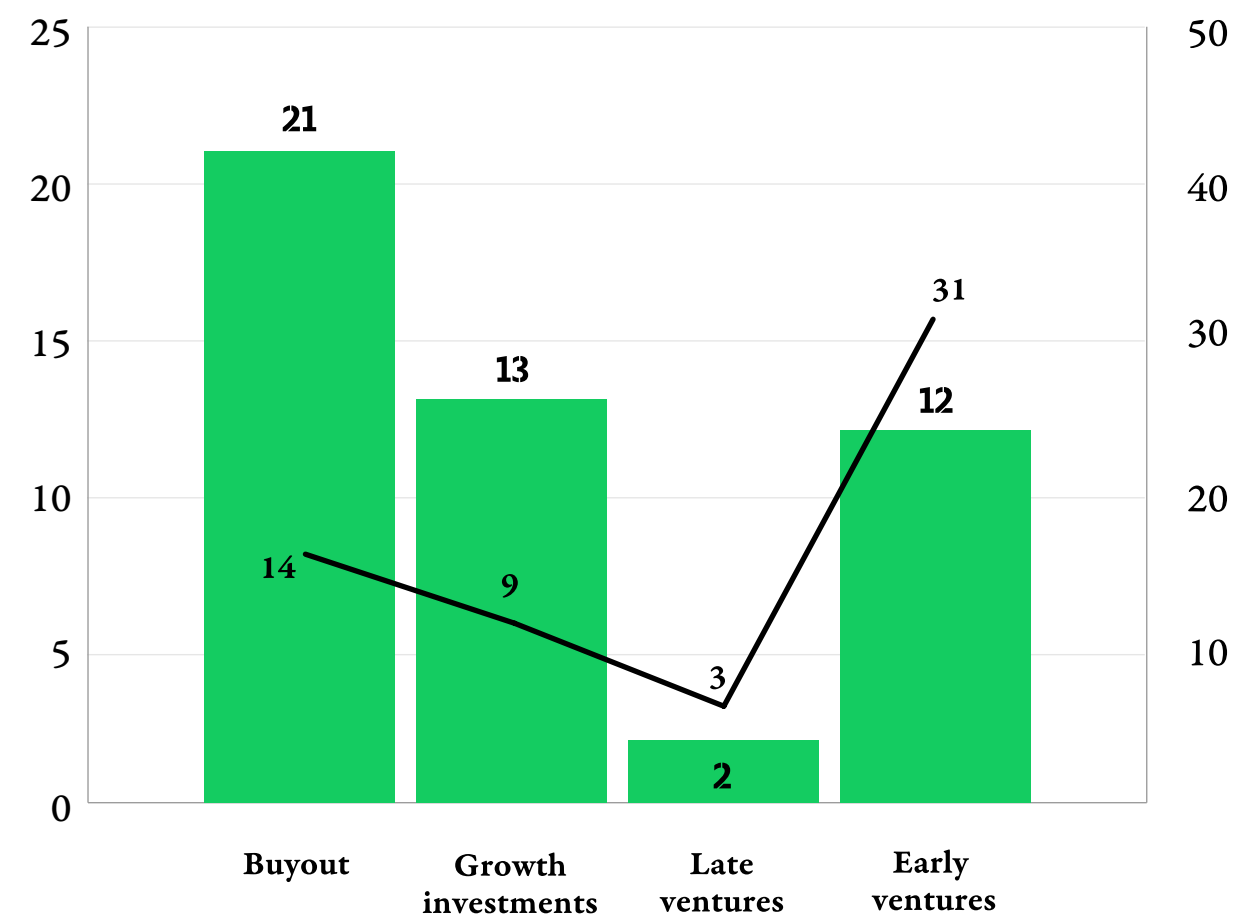
Number of divestments



Funds' divestments in the Baltics 2010-2021

➔ Exit value at cost by investment stage

2010 - 2021



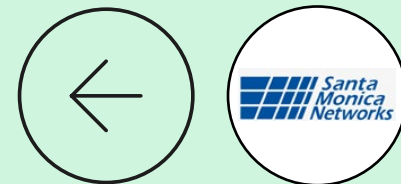
>Cumulative (2010-2021)
Buyout investments amounted
to 58.5% of total divested value
(at historical investment cost)<

Top PE divestments by value at cost in the Baltics

BaltCap Private Equity Fund II
sold its stake in Eesti Keskkonnateenused,
a waste management company.



Livonia Partners Fund I
sold its stake in Santa Monica Networks
(ICT services).



BaltCap Private Equity Fund II
sold its stake in Ecoservice,
a waste management company.

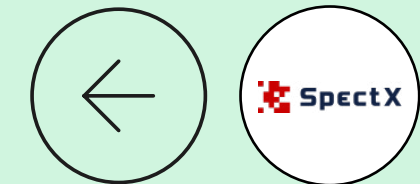


Top VC divestments by value at cost in the Baltics

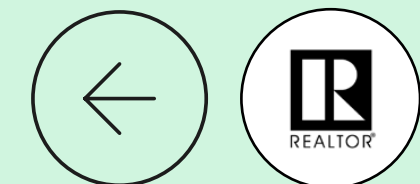
BaltCap Growth Fund and ZGI-3
fully sold its stakes in KOOL Latvija,
a gas station network.



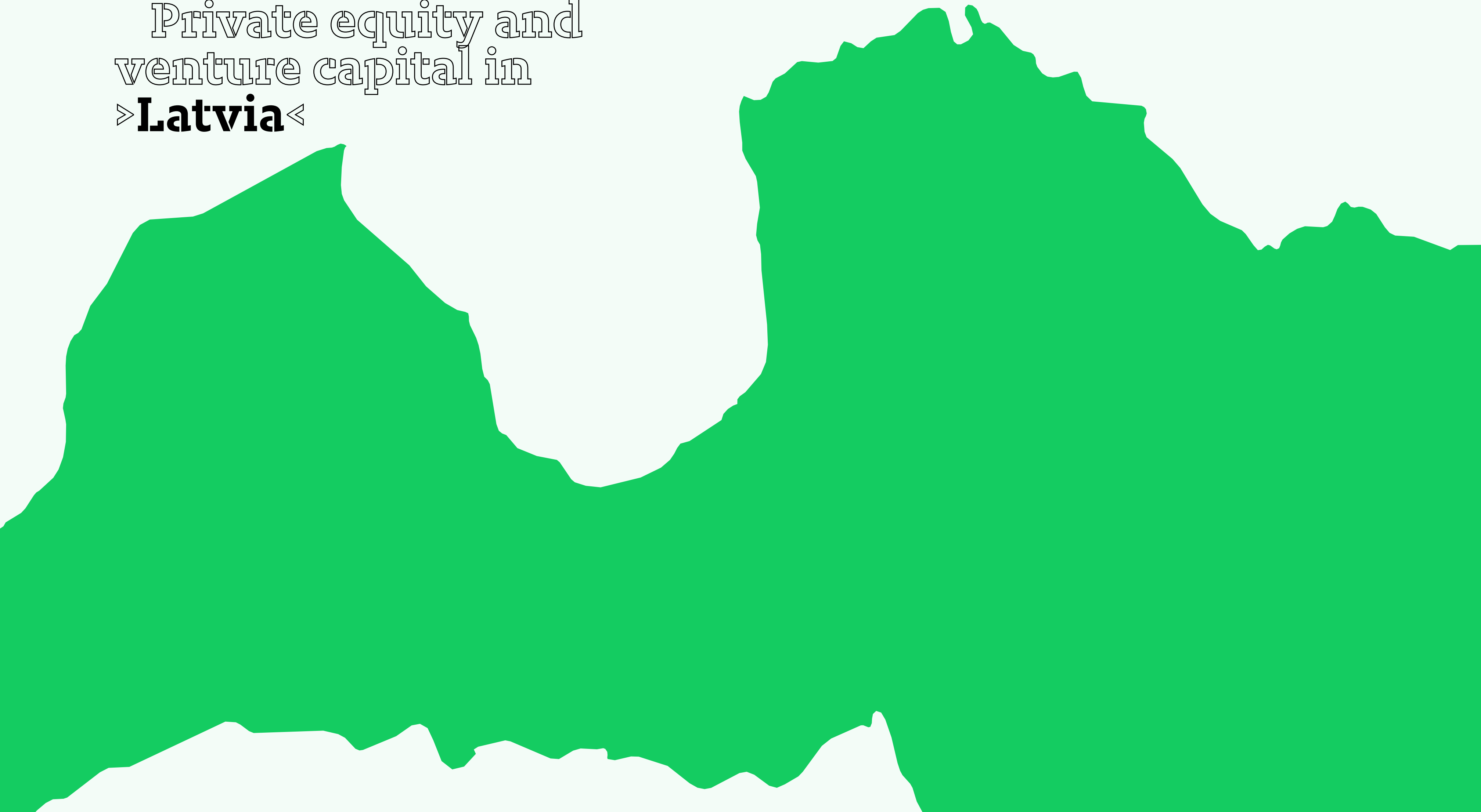
Karma Ventures I
sold its stake in SpectX, a company provid-
ing an analytics platform for infosec teams
to investigate security incidents.



Wise Guys Pre-Seed Fund I
sold its stake in Realtorify, a company provid-
ing analytical and research tools on the mar-
ket for residential real estate professionals.



Private equity and
venture capital in
>Latvia<



Market overview 2010-2021

>Latvia<

- ⌚ Out of EUR 1.58B capital raised, EUR 123.6M (7.8%) was raised by funds investing solely into Latvian companies, while the remaining amount was raised by funds with an international focus.
- ⌚ 88% of Latvia-only based funding came from institutional funding. For internationally focussed funds this number amounted to 34.9%.
- ⌚ In 2021, 5 new funds commenced their activities with a focus on all 3 Baltic states. No nationally focussed funds started operations in Latvia in 2021.

⌚ Latvian VCA members included in the survey



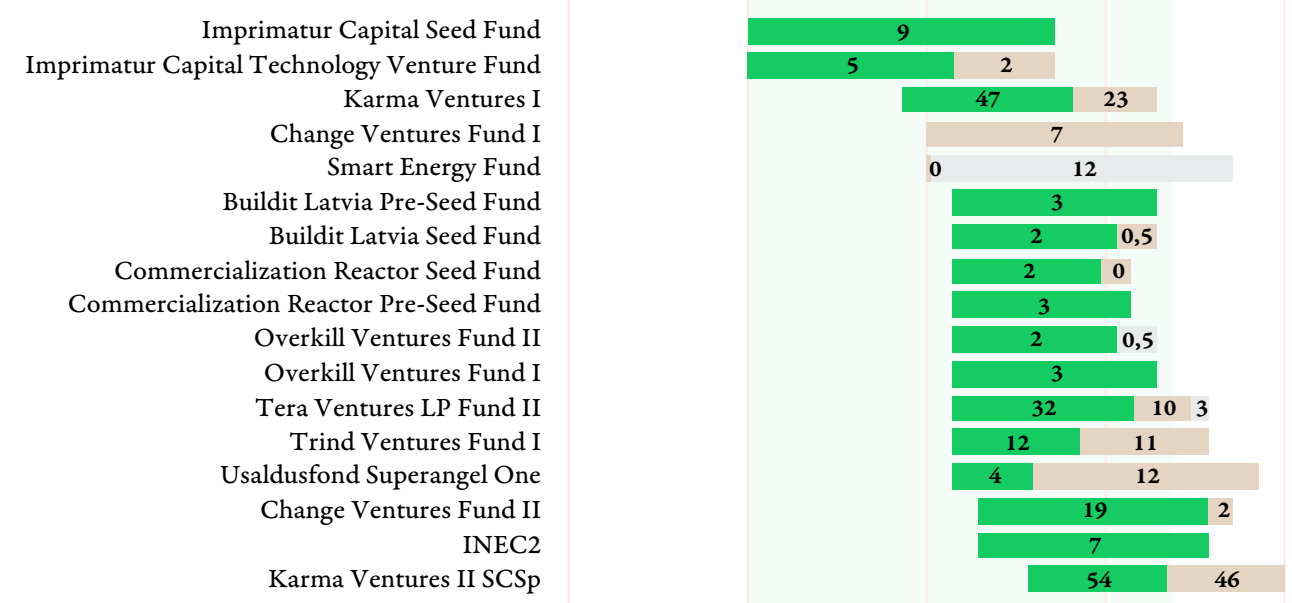
Landscape of PE/VC funds that invest >Latvia<

As at 31st December 2021

Institutional funding
Private funding
Corporate funding

Funds raised by funding source and fund period (vintage and termination year), (EUR M)

Early ventures



Late ventures



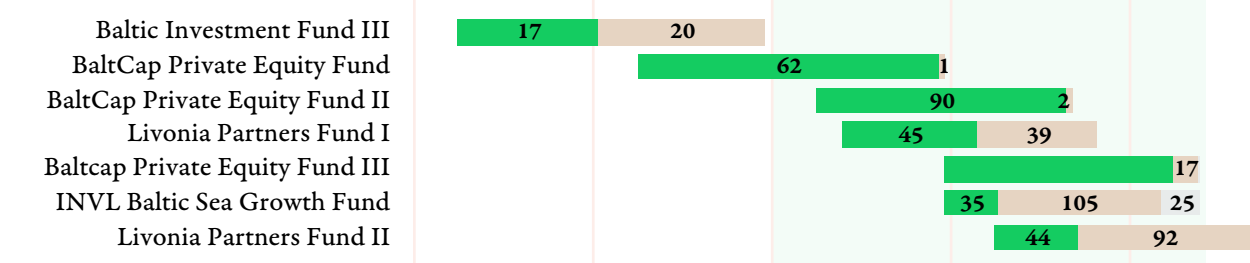
Growth investments



Mezzanine



Buyout



Infrastructure



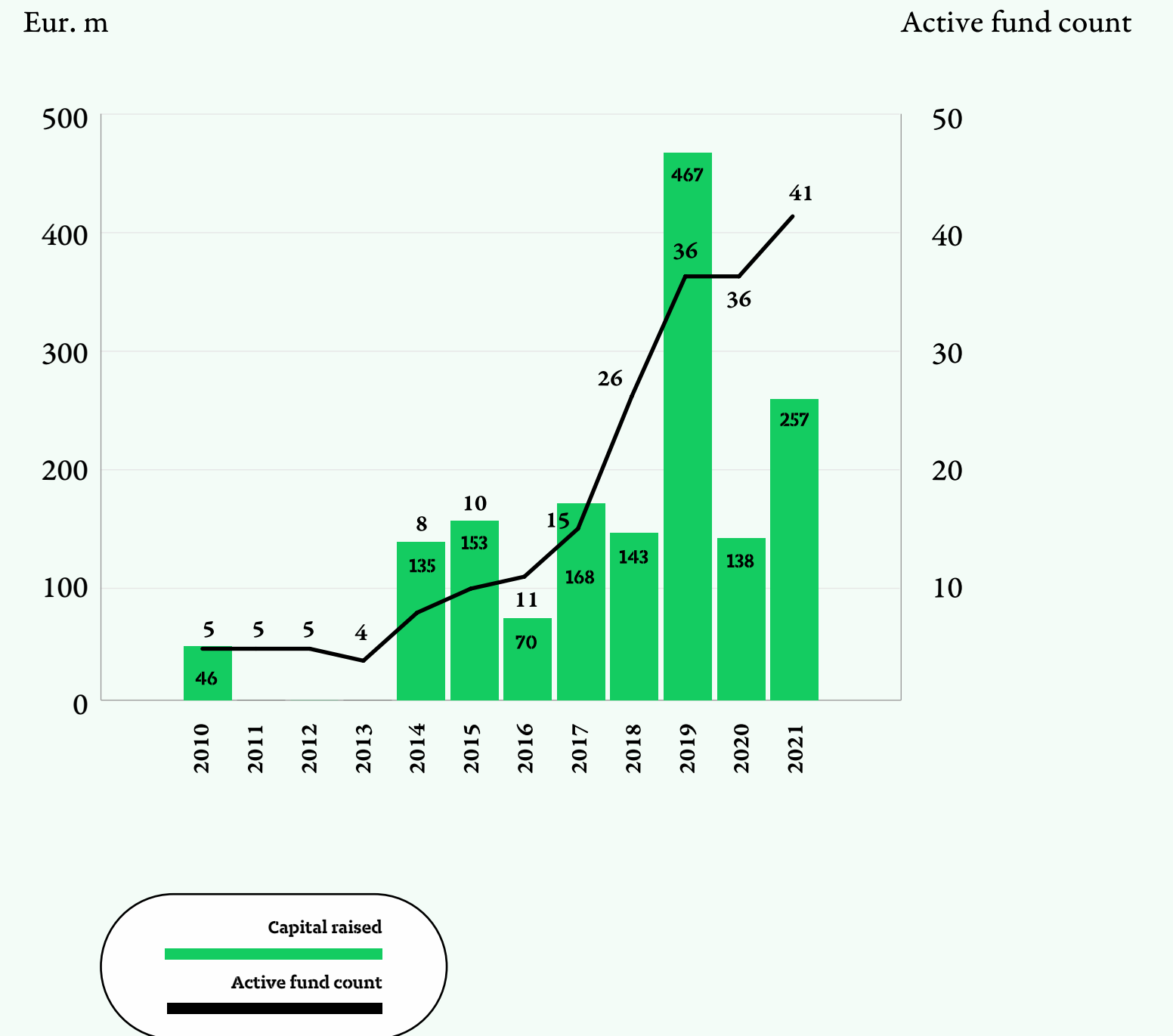
Fundraising in >Latvia<

Fundraising in Latvia 2010-2021

2021 saw rapid growth in fundraising after a decrease in 2020 during the pandemic period. Although the growth rate was not as impressive as in 2019, the fundraised amount is the second largest in the period 2010-2021.

Most capital in 2021 was raised by Livonia Partners and Karma Ventures (EUR 136M and EUR 100M, respectively), while 5 new funds commenced their activities in 2021.

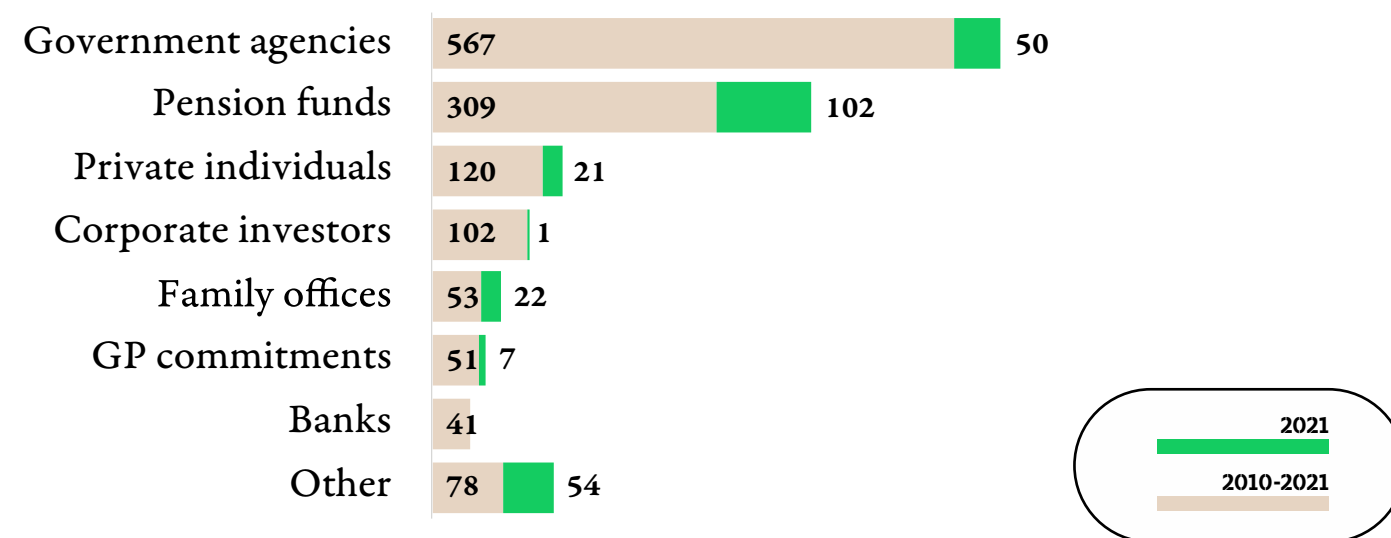
➔ Capital raised annually during 2010-2021



Fundraising in >Latvia<

Capital raised by investor type

2010-2021, EUR M¹



>Fundraising 2010-2021, Latvia<

➔ During 2010-2021, out of the funds that currently invest in Latvia, the largest cumulative amount still has been raised by BaltCap (EUR 543.3M).

➔ Latvian funds that focus on domestic investments raised EUR 123.6M in 2010-2021 period. During the 2010-2021 period, 19.1% of capital was raised from Latvian investors.

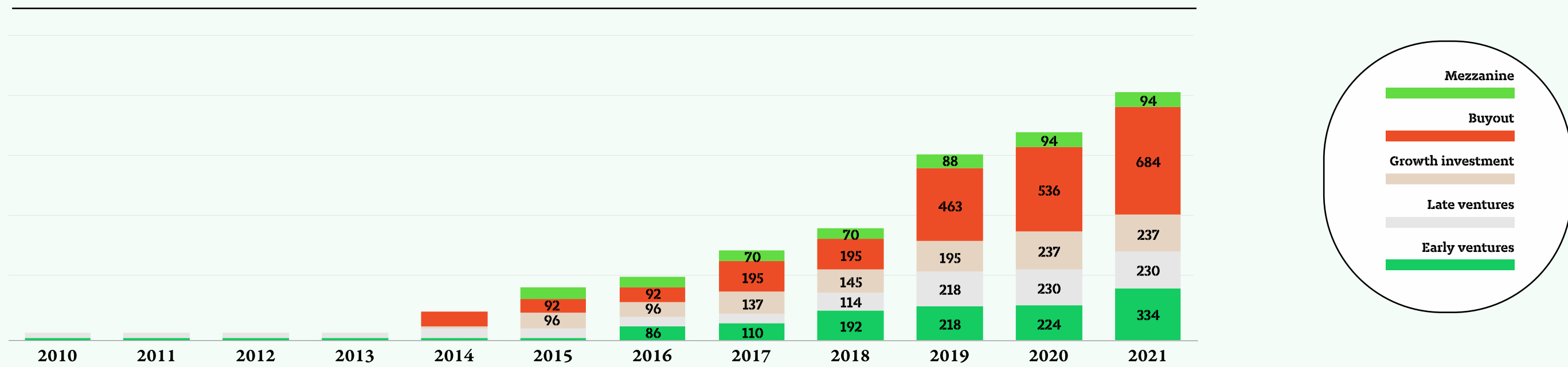
¹ Other sources include: International finance institutions, Fund of funds, Public sector, Sovereign wealth funds, Other asset managers, Insurance companies, Private investors, endowment funds.

Fundraising in >Latvia<

Out of the cumulative EUR 1.58B capital raised over the period, 43.3% was attracted by buyout stage focused funds. Late venture and growth investment stage funds received approximately similar portions of total 2010-2021 funding each, with 14.6% and 15% respectively. 21.1% was attracted by early venture stage focused funds. In 2021, buyout stage focused funding was 57.3% and early ventures 42.7% of the total capital raised.

➔ Total capital raised by PE/VC funds by fund stage focus

Cumulative capital raised in 2010-2021, EUR M



Investments in >Latvia<

Funds' investments in Latvia 2010-2021

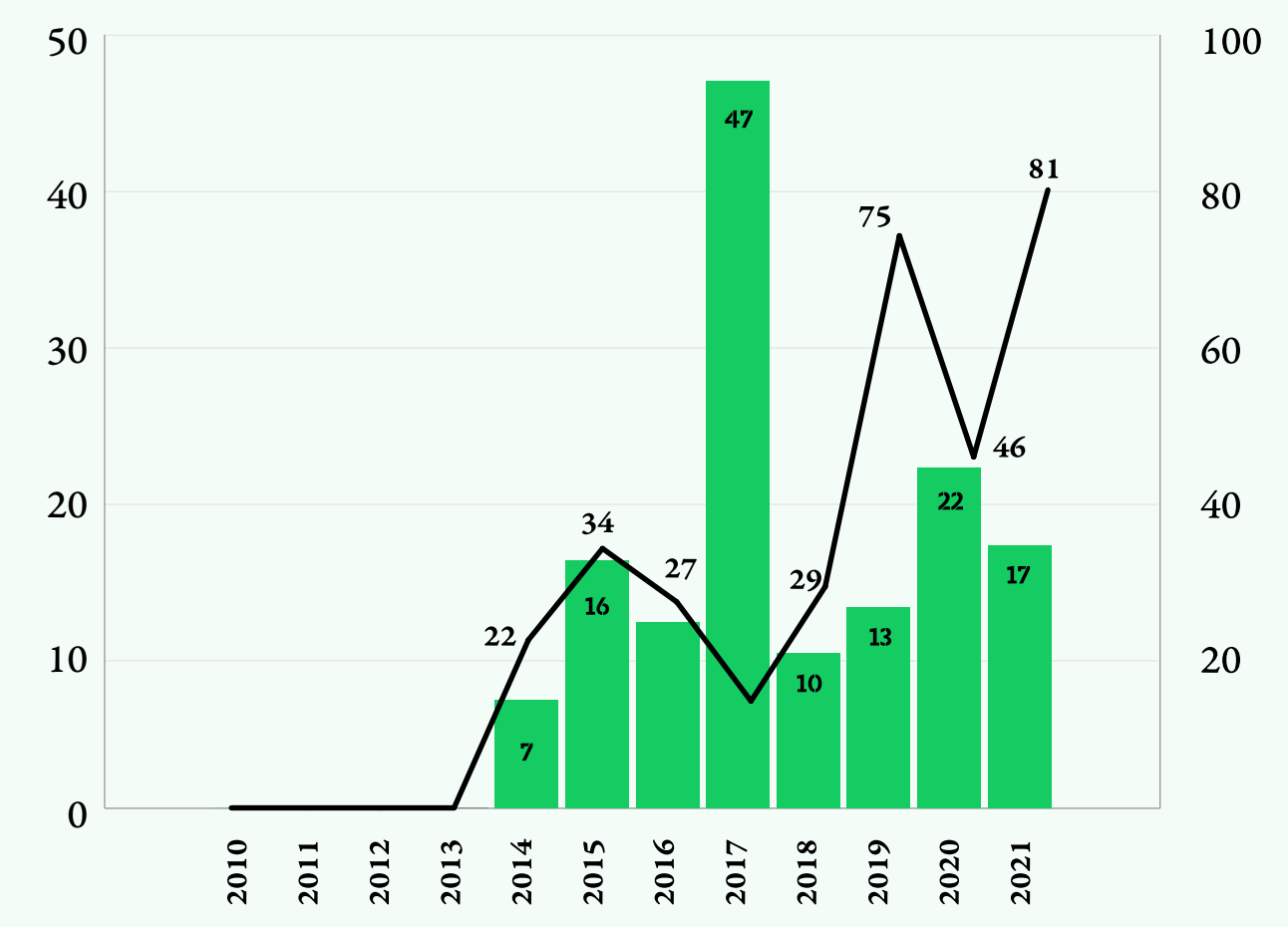
> In 2021, amounts invested in Latvian companies were lower than in 2020. Even though deal value was lower than in 2020, deal count hit a record high in 2021. This is due to the fact that 80.2% of deals by count were concluded with early stage companies.

Investments in 2010-2021

Fund investments in the Baltics in 2010-2021²

Deal value (Eur. m)

Deal count

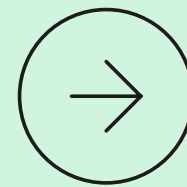


²Due to unavailability of historic data, deal count prior 2019 for Lithuania reflects a number of companies that funds had invested into. 2019-2021 data shows number of individual investments made by funds.

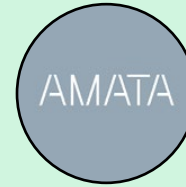
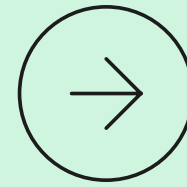
Investments in >Latvia<

Top PE investments by value in Latvia in 2021

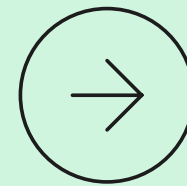
BaltCap Private Equity Fund III
invested in **Coffee Address Holding**
(a vending and coffee service company).



FlyCap Mezzanine Fund II
invested in **Amata**, a garden furniture
manufacturer.

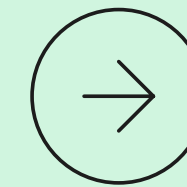


FlyCap Mezzanine Fund II
invested in **Priedes AG**, a forest logging
company.

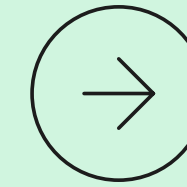


Top VC investments by value in Latvia in 2021

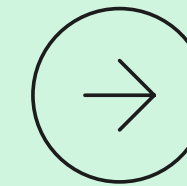
Change Ventures Fund II
invested into **Printify**, a transparent
print-on-demand network.



Expansion capital
invested in **Nordic CLT** (a CLT and Gulam
producer).



Karma Ventures I SICAV-SIF, SCS
invested in **Sonarworks** (a European audio
software innovator).



Investments in >Latvia< / stage and sector

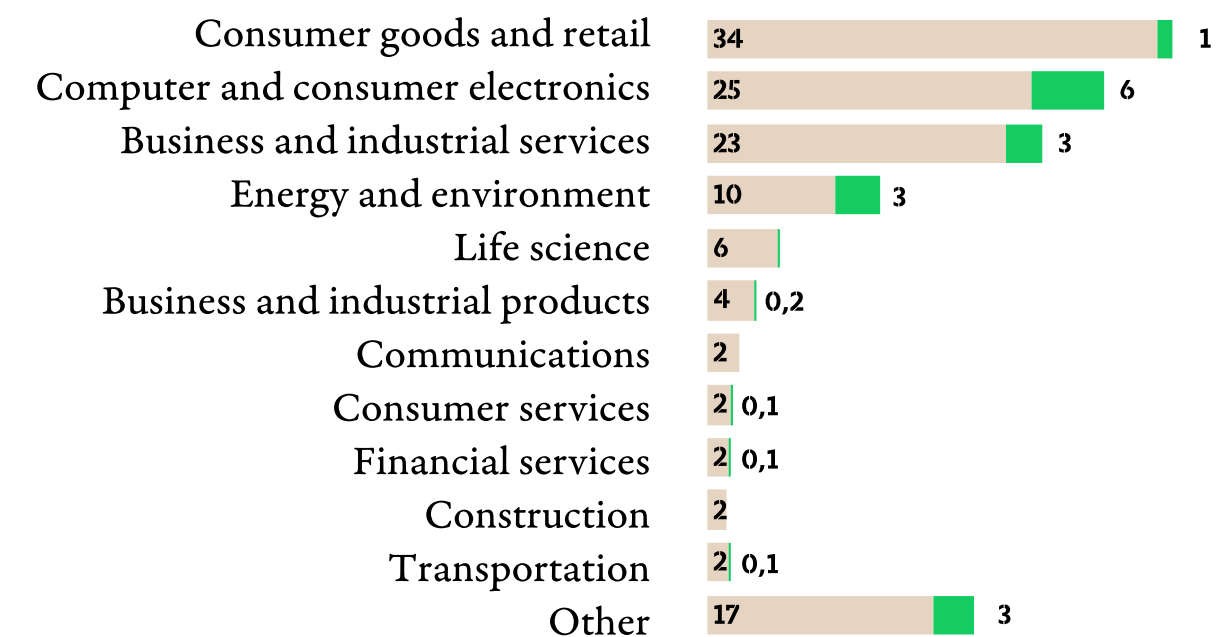
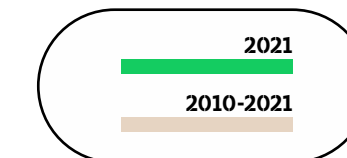
During the period under review, the highest amount was invested into the business and industrial services sector, amounting to EUR 35M or 27.3% of total investments.

In 2010-2021 period, following the business and industrial sector, the largest portion of investments was made into the consumer goods and retail, energy and environment, and computer and consumer Electronics sectors (23.0%, 19.6%, 10% respectively).

In 2021, the highest number of investments (24 out of 79 investments) were made into the computer and consumer electronics sectors. They totaled EUR 3.2M (second largest investment sector by deal value in 2021).

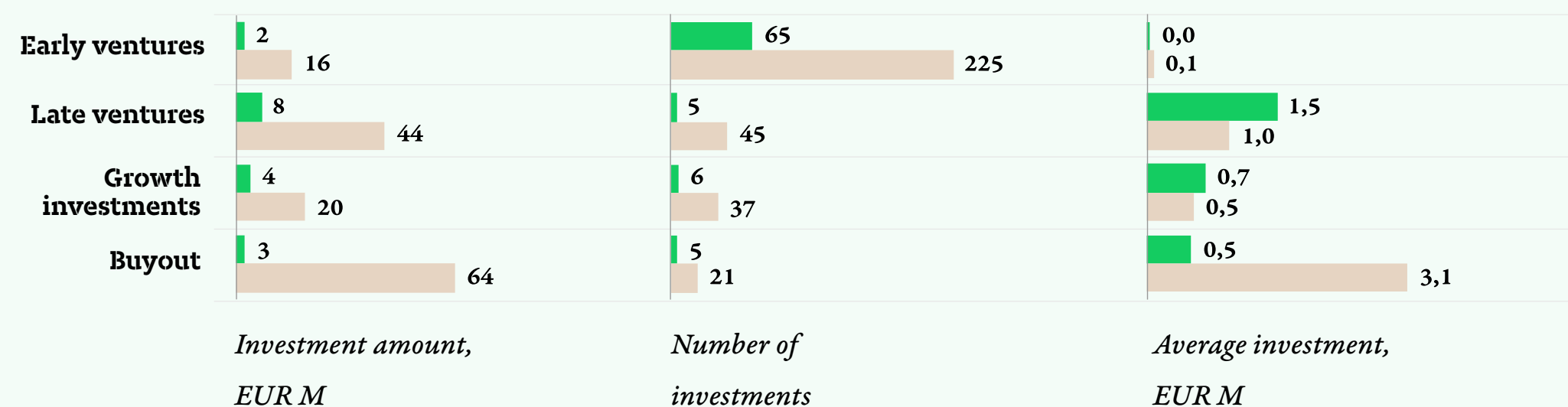
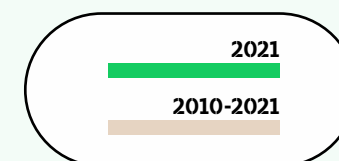
Investment by sector

2010-2021, EUR M



Investments by stage

EUR M²



➔ In 2021, 82.3% of investment deals in Latvia were early venture investments. A high amount of low value investments that were received by companies participating in accelerator programmes decreased the average amount of investments in early ventures. There were only a few late venture, growth and buyout deals in 2021.

➔ Late venture deals comprised the largest portion of total deals value. Average investment value of late ventures and growth investments increased. Buyout stage average investments decreased due to investment of funds in companies that have already been in their portfolio.

²Due to unavailability of historic data, deal count prior 2019 for Lithuania reflects a number of companies that funds had invested into. 2019-2021 data shows number of individual investments made by funds.

Investments in >Latvia< / portfolio companies

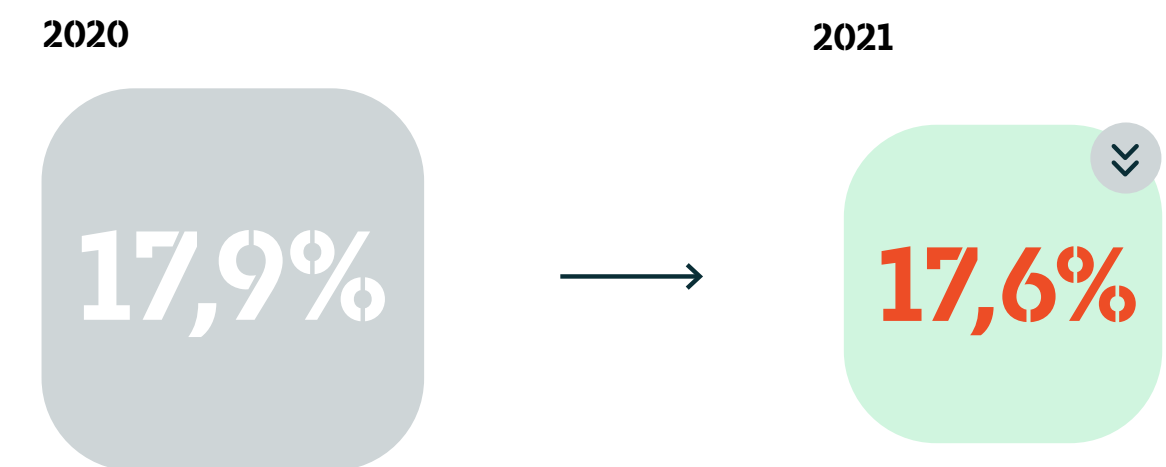
Reported information of Funds' portfolio companies headquarters of which is in Latvia

as at 31st December 2021

	Total
Total turnover, EUR M.	187
Number of active portfolio companies	41
Number of total employees	3 845
Taxes paid, EUR M.	30

Similar to other Baltic states, Latvia has developed rapidly since 1990, with a robust trade and digital services sector. A highly skilled workforce, well-developed infrastructure, as well as easy access to other markets in the region makes it an attractive investment destination. Latvia has well-developed electronics, telecommunications, information technology (IT) and wood industries.

Percentage of female board members in the Latvian companies



Percentage of female CEOs in the Latvian companies of funds

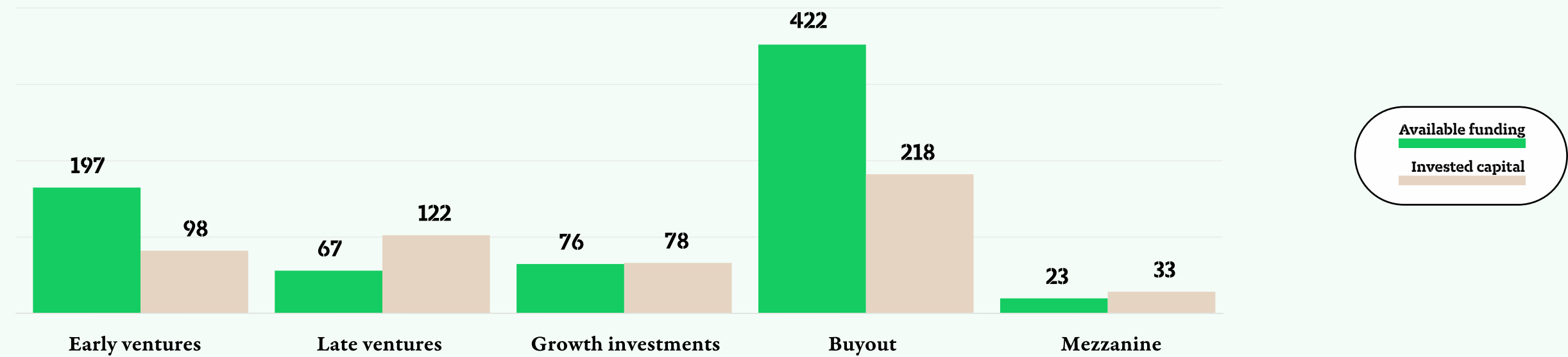


Investments in >Latvia< / dry powder

At the end of 2021, 41.1% of total capital was already deployed, leaving funds with EUR 785M available for investment. The largest amounts of available and invested capital, just as at the end of 2020 and 2019, were kept in and invested by funds focussing on buyout investment strategies.

➔ Capital available for investments by fund's strategy

as at 31 December 2021 EUR M



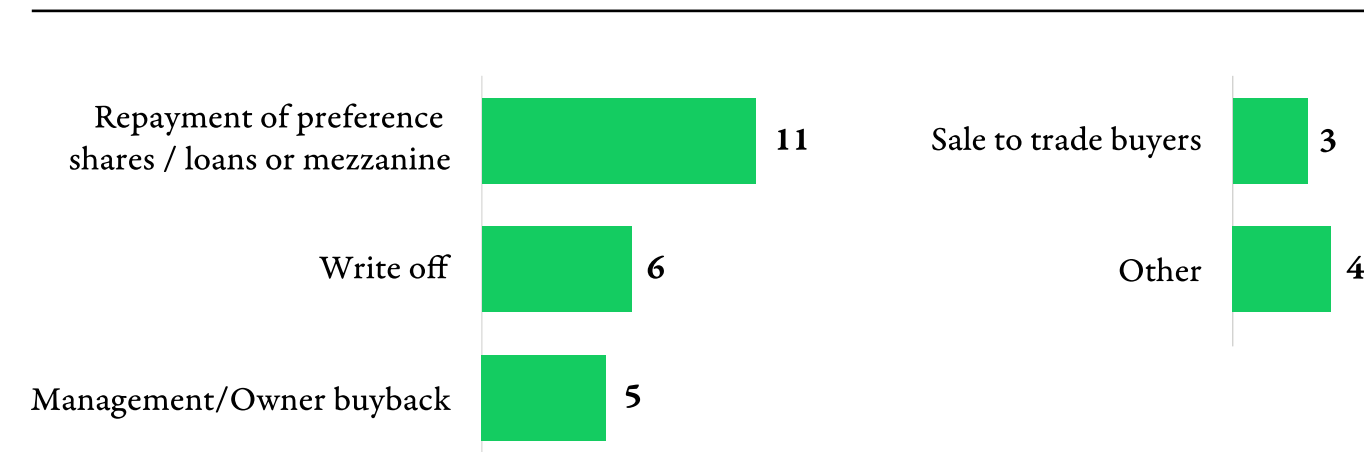
Divestments in >Latvia<

Divestments, annual and cumulative in 2010-2021

In 2021, 29 divestments were made with a value at cost of EUR 11M, which is a record high in the 2010-2021 period by both measures. Since 2018, the divestment value at cost and number of divestments have been increasing every year. The award for The Exit of the Year was received by Livonia Partners for their exit from Santa Monica Networks

Number of exits by type

2021



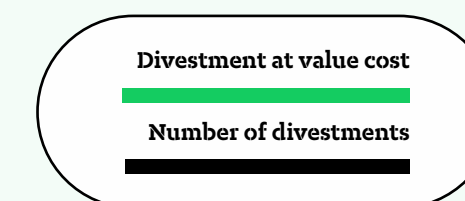
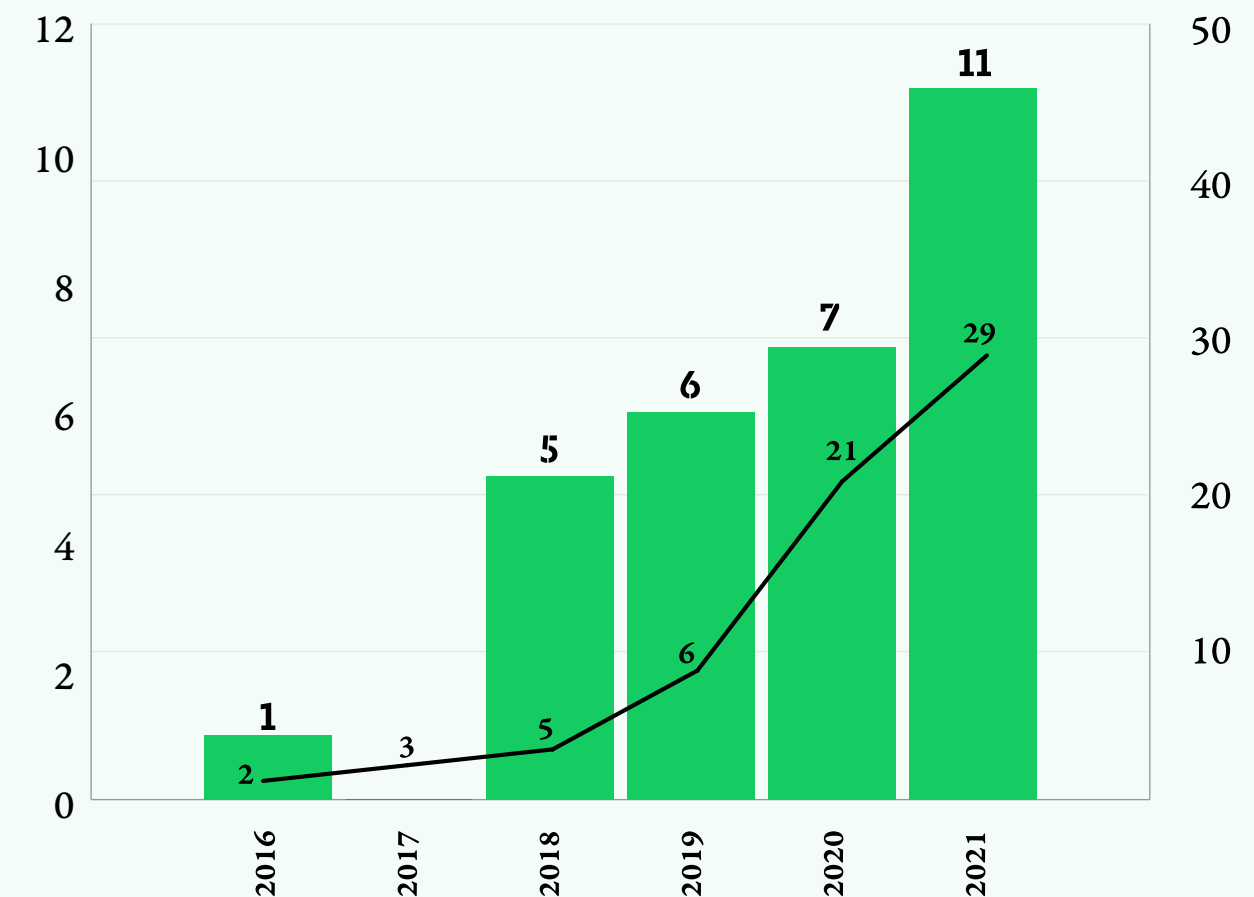
➔ **During 2021, out of the total divested amount at cost of EUR 11M, 43.7% was divested by BaltCap and 21.3% by Expansion Capital.**

➔ Divestments at costs

2010 - 2021

Divestment
value at cost
(Eur. m)

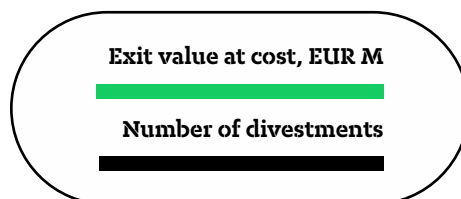
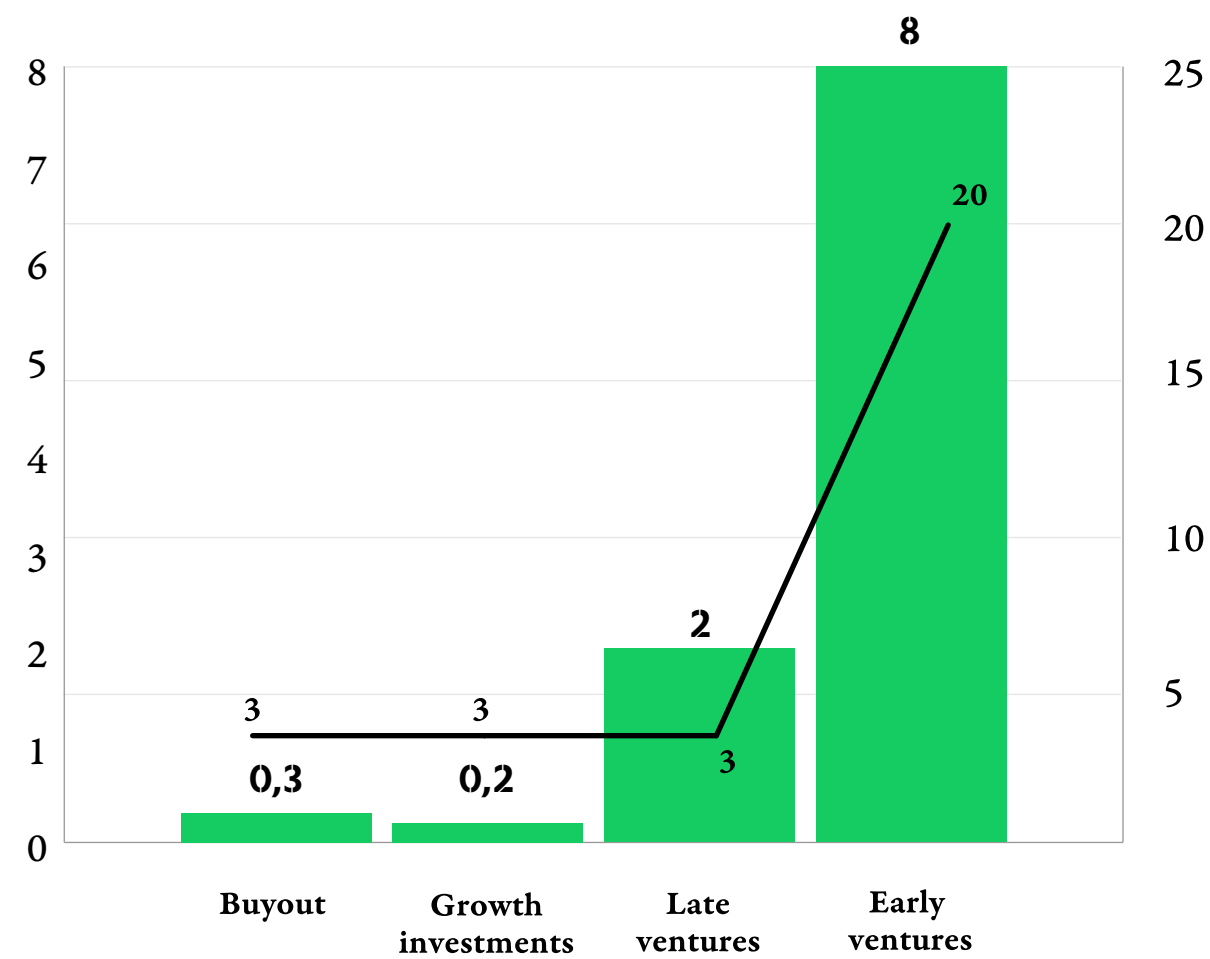
Number of divestments



Divestments in >Latvia<

➔ Exit value at cost by investment stage

2010 - 2021

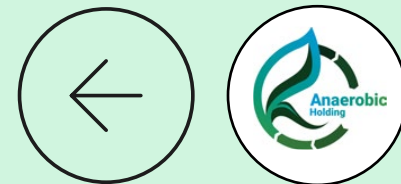


>In 2021, there was low activity in buyout, growth and late venture divestments. The most popular divestments were in early ventures (20 deals amounting to EUR 8M at cost (78.9% of the total amount in 2021)).

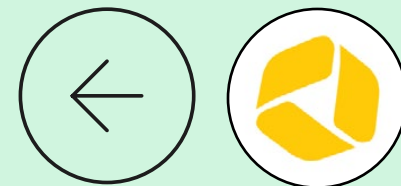
Divestments in >Latvia<

Top PE divestments by value (at historical investment cost) in Latvia in 2021

BaltCap Infrastructure Fund
made a partial divestment of Anaerobic
Holding, a company owning a portfolio of
biogas plants in Latvia.



BaltCap
made a partial divestment of Uprent, a
company providing pumping system rental.

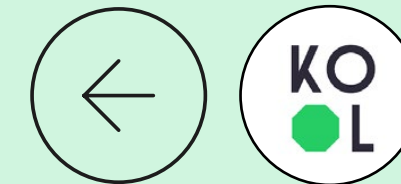


Livonia Partners
sold majority stake in Santa Monica
Networks, a networking and IT security
solutions provider



Top VC divestments by value (at historical investment cost) in Latvia in 2021

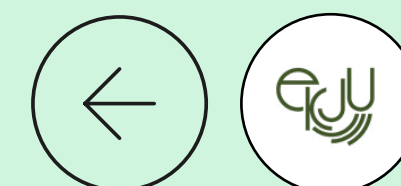
BaltCap Growth Fund and ZGI-3
fully sold its stakes in KOOL Latvija,
a gas station network.



Expansion Capital
sold its stake in Aeronos Nordic, a robotic
wind farm blade care system developer.



Baltcap
sold its stake in EKJU,
a garden furniture manufacturer.



Private equity and
venture capital in
› **Lithuania** ‹

Market overview 2010-2021

>Lithuania<

➔ Out of EUR 1.58B capital raised, EUR 123.5M (7.8%) was raised by funds investing solely into Lithuanian companies, while the remaining amount was raised by funds with an international focus.

➔ 82.6% of Lithuania-only based funding came from institutional funding.

➔ In 2021, 5 new funds commenced their activities with a focus on all 3 Baltic states. Modus Remote Solar Fund I commenced it's activities with focus on Lithuania.

➔ Lithuanian VCA members included in the survey



Landscape of PE/VC funds that invest >Lithuania<

As at 31st December 2021

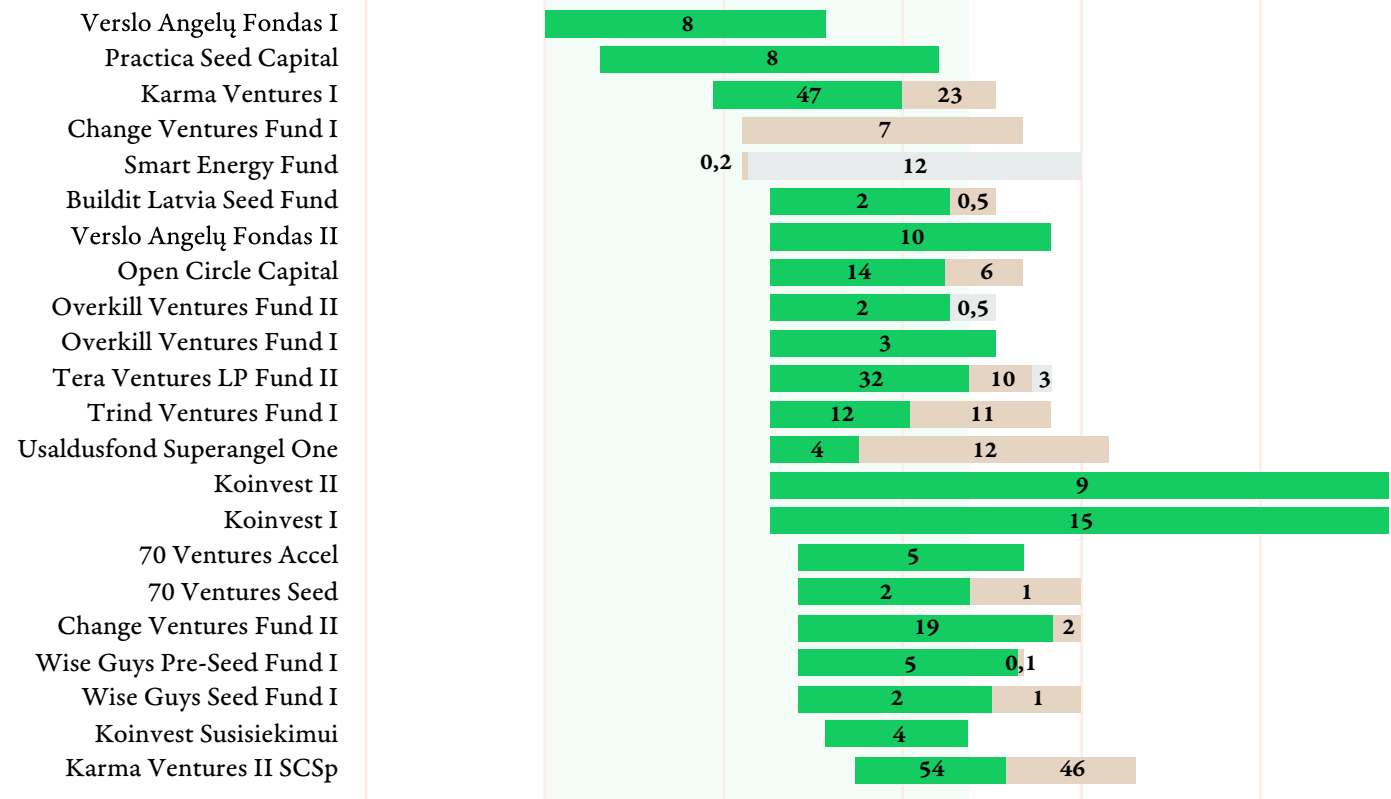
Institutional funding

Private funding

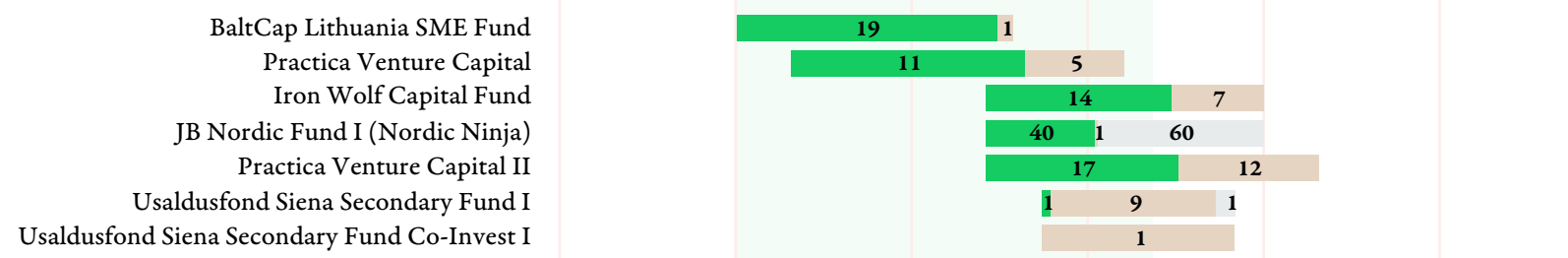
Corporate funding

Funds raised by funding source and fund period (vintage and termination year), (EUR M)

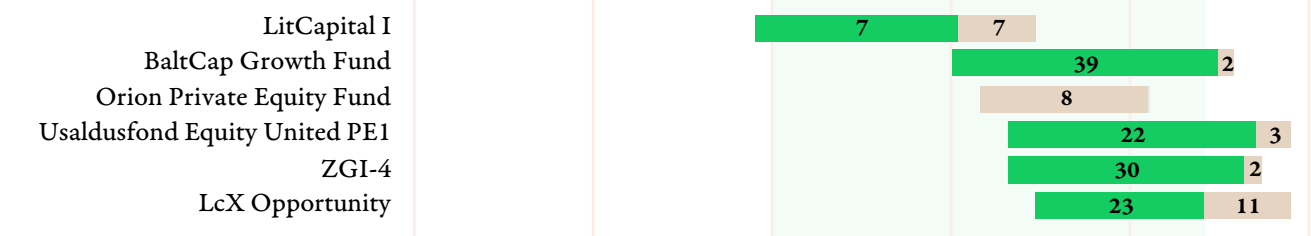
Early ventures



Late ventures



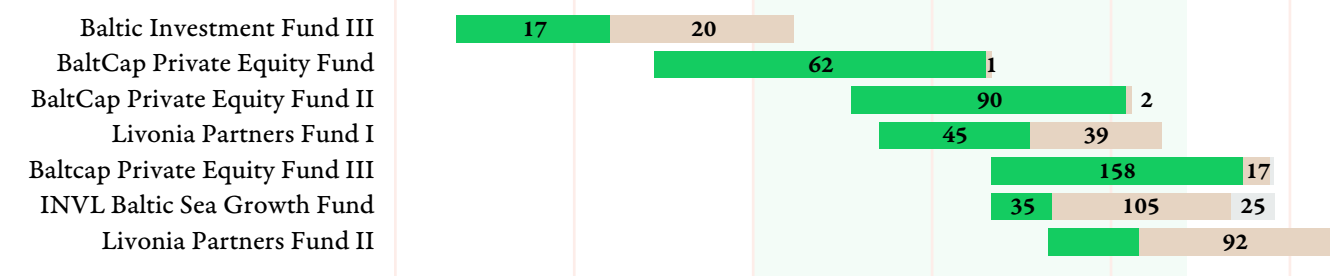
Growth investments



Mezzanine



Buyout



Infrastructure



2005 2010 2015 2020 2025 2030 2035 2040 2000 2005 2010 2015 2020 2025 2030 2035 2040

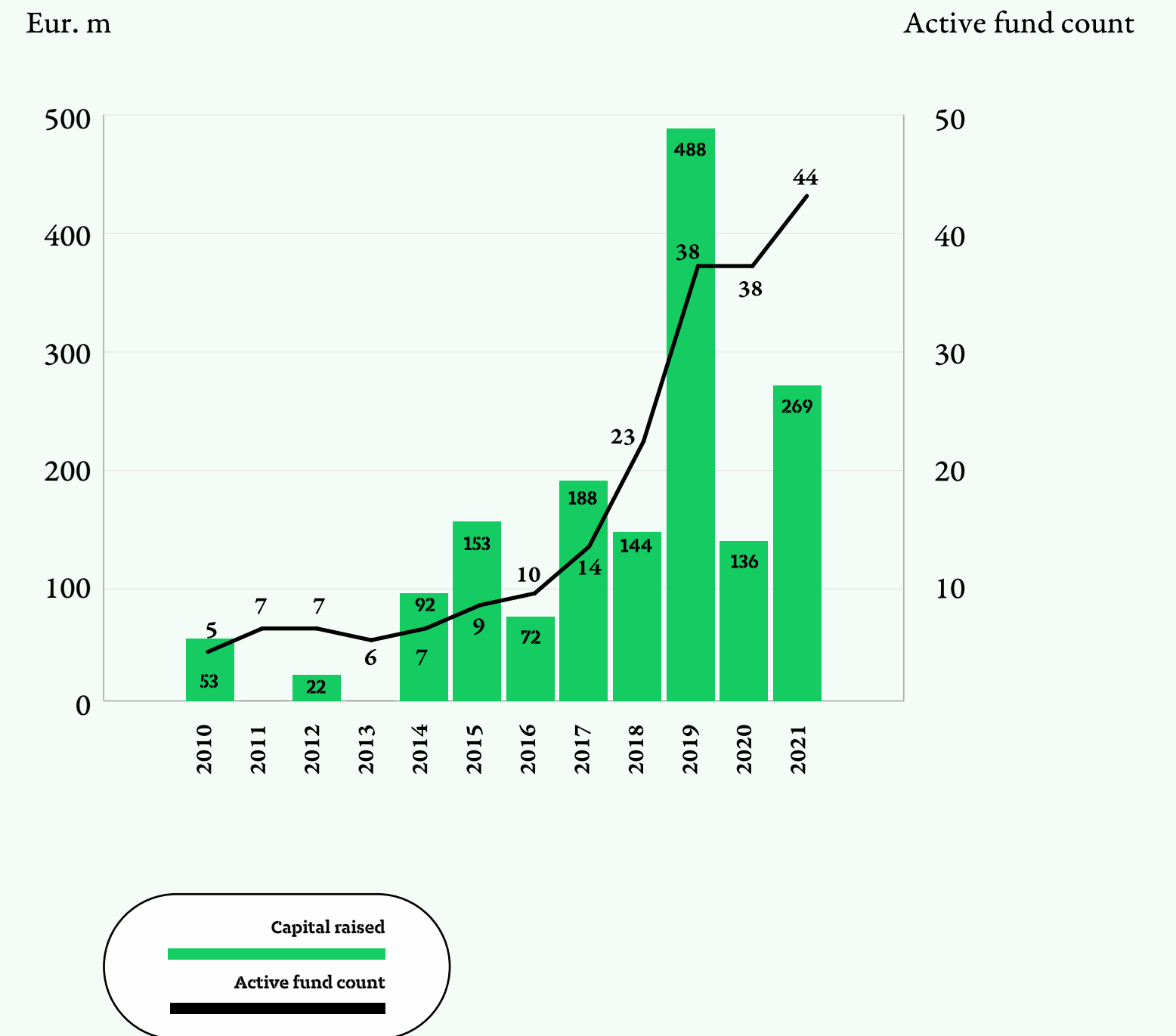
Fundraising in >Lithuania<

Fundraising in Lithuania 2010-2021

After a drop in 2020, mostly due to pandemics, funding significantly increased in 2021 and the the fundraised amount was the second largest in the 2010-2021 period.

Most capital in 2021 was raised by Livonia Partners and Karma Ventures (EUR 136M and EUR 100M, respectively), while 6 new funds commenced their activities in Lithuania in 2021. One of them has solely Lithuanian geographic focus.

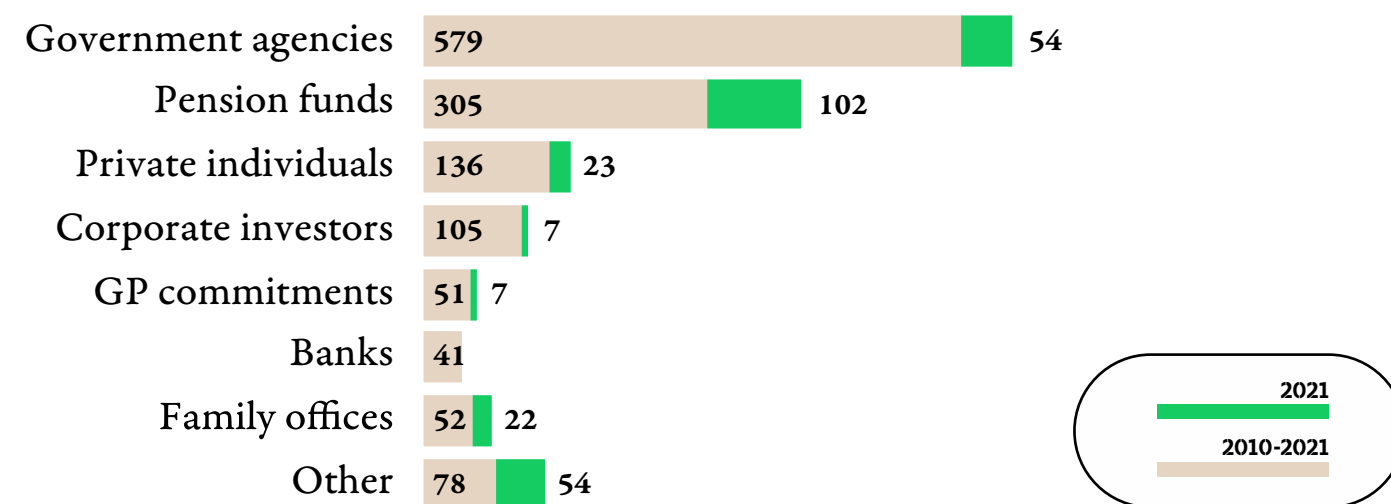
➔ Capital raised annually during 2010-2021



Fundraising in >Lithuania<

Capital raised by investor type

2010-2021, EUR M¹



¹ Other sources include: International finance institutions, Fund of funds, Public sector, Sovereign wealth funds, Other asset managers, Insurance companies, Private investors, endowment funds.

>Fundraising 2010-2021, Lithuania<

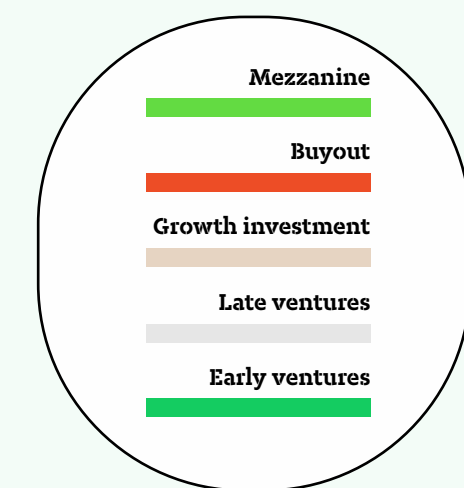
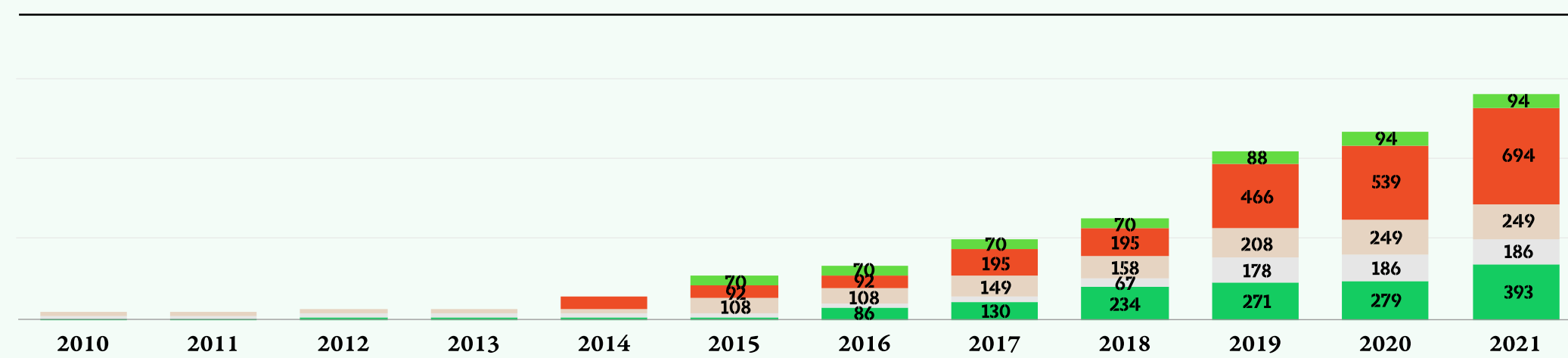
- ➔ During 2010-2020, out of the funds that currently invest in Lithuania, the largest cumulative amount has been raised by Balt-Cap (EUR 533.3M). Capital raised from pension funds experienced a 33.4% growth in 2021.
- ➔ In 2021, most of the capital was raised for buyout stage investments.
- ➔ During the 2010-2021 period, 22.8% of capital was raised from Lithuanian investors.

Fundraising in >Lithuania<

Out of the cumulative EUR 1.58B capital raised over the period, 43% was attracted by buyout funds, followed by early venture stage (24.3%) and growth stage (15.4%). In 2021, buyout stage focussed funding dominated with 57.7% out of the total capital raised; 42.3% by early ventures funds. There was no capital raised in 2021 for late ventures, growth investments, and mezzanine.

➔ Total capital raised by PE/VC funds by fund stage focus

Cumulative capital raised in 2010-2021, EUR M



Investments in >Lithuania<

Funds' investments in Lithuania 2010-2021

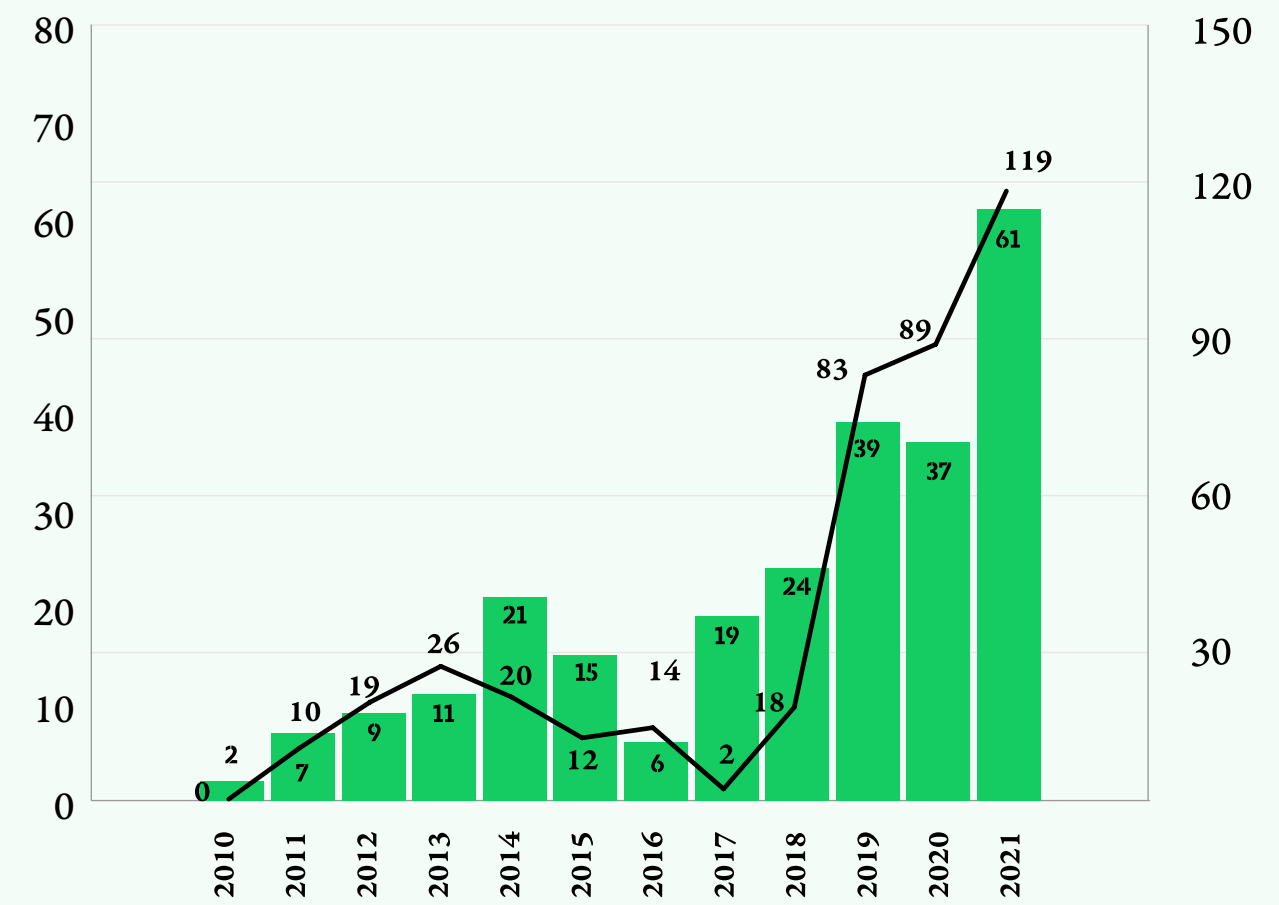
> In 2021, amounts invested in Lithuanian companies and number of deals were all time highest. Deal count significantly increased. The value of investments increased by 65%.

Investments in 2010-2021

Fund investments in the Baltics in 2010-2021²

Deal value (Eur. m)

Deal count

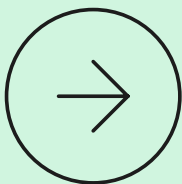



²Due to unavailability of historic data, deal count prior 2019 for Lithuania reflects a number of companies that funds had invested into. 2019-2021 data shows number of individual investments made by funds.

Investments in >Lithuania<

Top PE investments by value in Lithuania in 2021

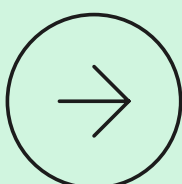

BaltCap Infrastructure Fund
invested in Vilnius Stadium.

INVL Baltic Sea Growth Fund
invested in InMedica,
a network of medicine clinics.

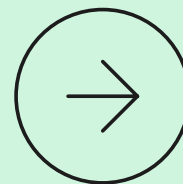




Siena Secondary Fund
invested in TransferGo, a
company providing financial services.

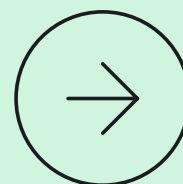




Top VC investments by value in Lithuania in 2021

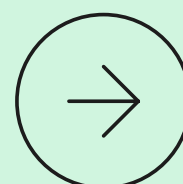

Karma Ventures
invested in CGTrader (a company providing
largest source for licensable stock and cus-
tom 3D models.).

Practica Ventures
invested in PVCASE (a company providing
solar engineering software).

Change Ventures
invested in Dogo (a dog trainer app).

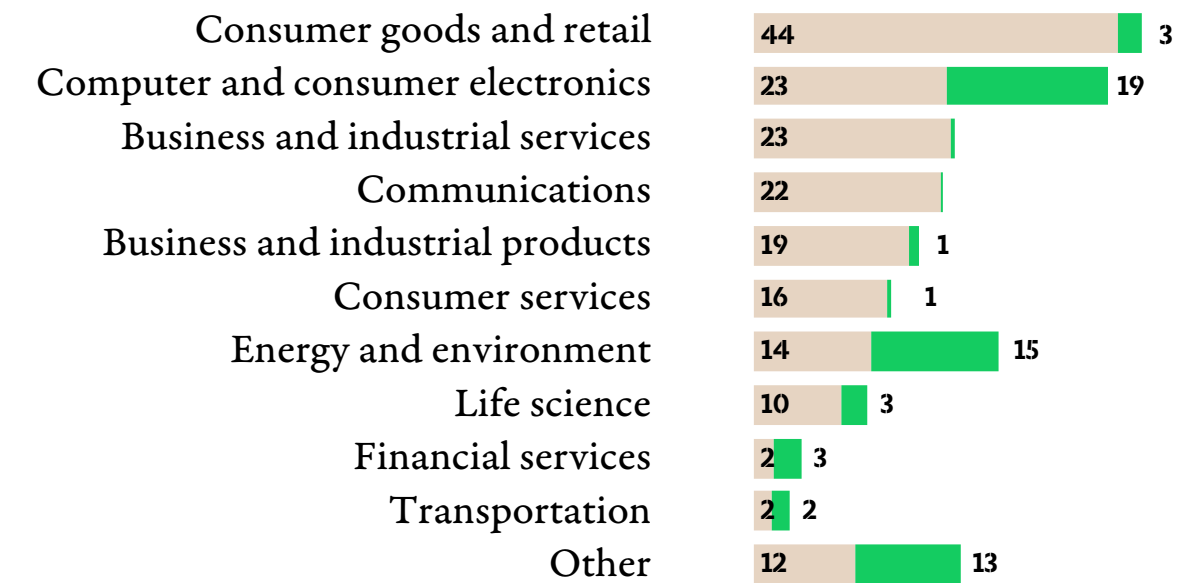
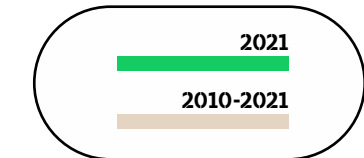
Investments in >Lithuania< / stage and sector

During the period under review, the highest amount was invested into consumer goods and retail (EUR 46M). The second and third most popular sectors by deal value were the computer and consumer electronics, and energy and environment, which received 31.4% and 25.4% of total 2021 investments, respectively.

In 2021, the highest number of investments (77 out of 119 investments) was made into the computer and consumer electronics sector. They totaled EUR 19M, which is 3 times higher than last year's result (largest investment sector by deal value in 2021 with the largest investments of EUR 2M). In 2021, there was a 107% growth in energy and environment investments.

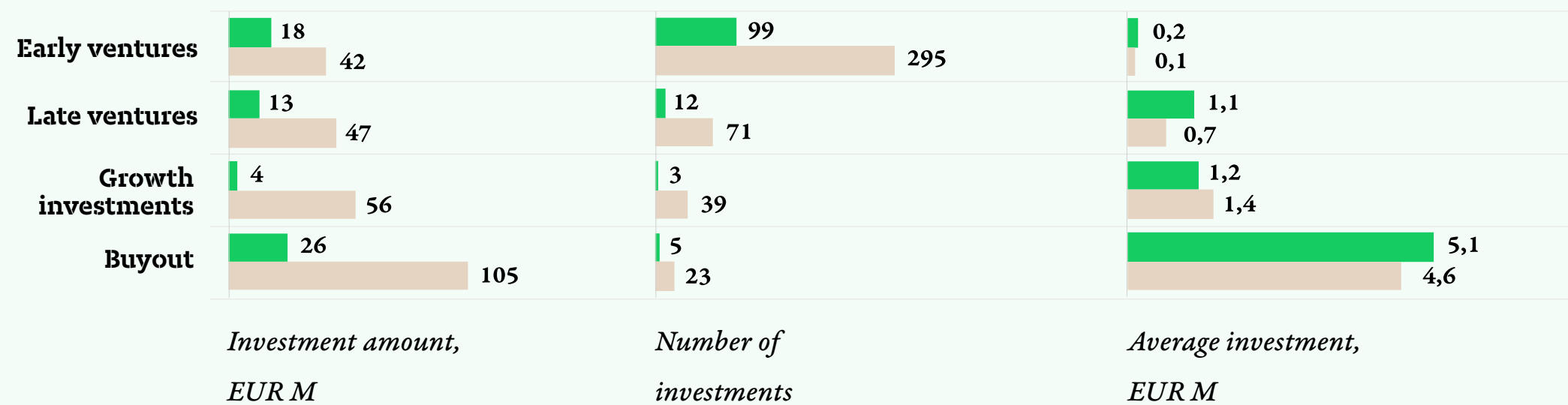
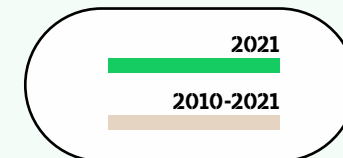
Investment by sector

2010-2021, EUR M



Investments by stage

EUR M²



➔ In 2021, buyout deals comprised slightly less than half of the total deals value (44.5%). Early and late ventures reached relatively similar deal value to each other in 2021.

➔ Comparing the average investment size against the whole period under review, in 2021 average investments increased for early and late venture, and buyout, while decreasing for growth stage investments.

²Due to unavailability of historic data, deal count prior 2019 for Lithuania reflects a number of companies that funds had invested into. 2019-2021 data shows number of individual investments made by funds.

Investments in >Lithuania< / portfolio companies

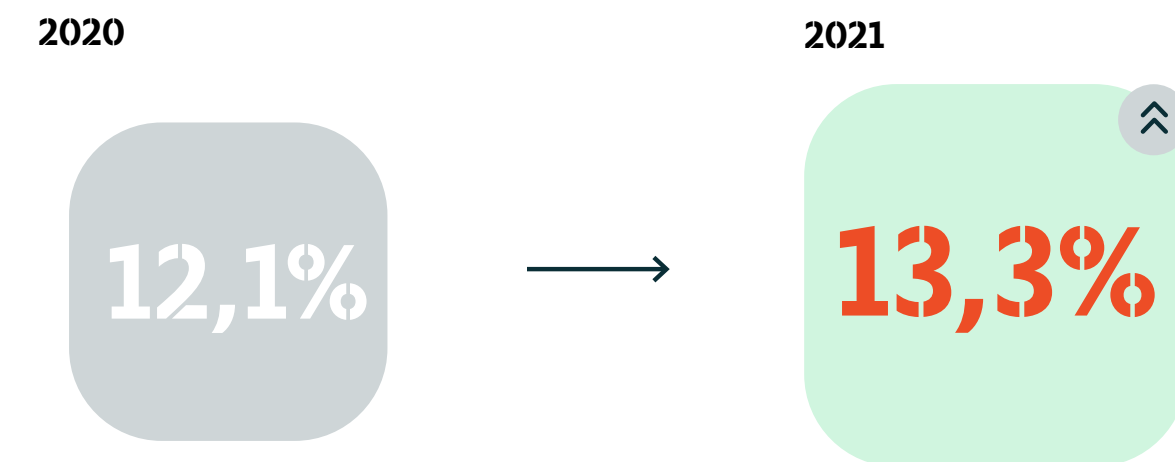
Reported information of Funds' portfolio companies headquarters of which is in Lithuania

as at 31st December 2021

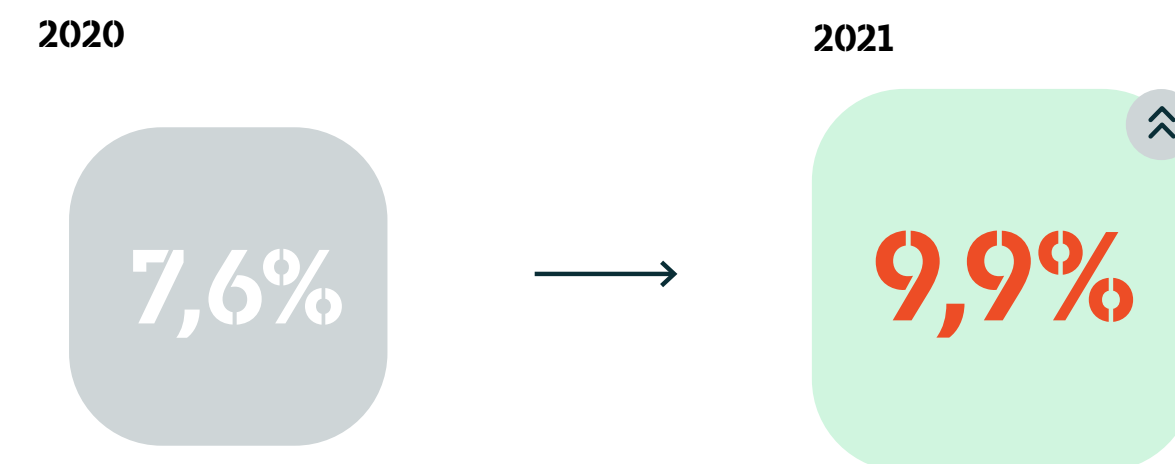
	Total
Total turnover, EUR M.	640
Number of active portfolio companies	131
Number of total employees	5 774
Taxes paid, EUR M.	26,8

Lithuania is the largest of the Baltic economies. Historically, its GDP has shown a steady annual growth of around 4%. Dynamic talent, a competitive, growth-oriented business environment, a strong focus on continued innovation and EU-leading infrastructure, as well as ease of setting up a business has contributed to a growing number of start-ups.

Percentage of female board members in the Lithuanian companies of funds



Percentage of female CEOs in the Lithuanian companies of funds

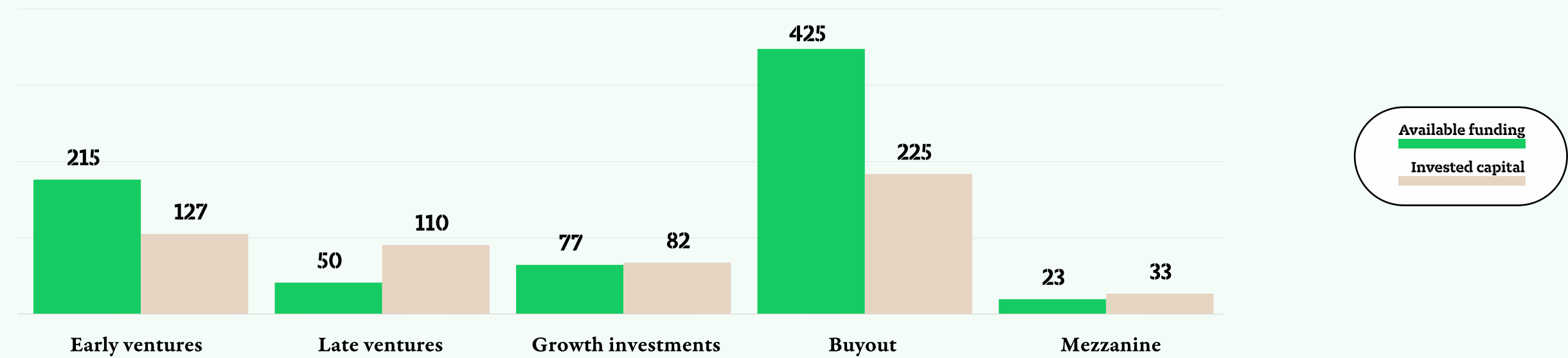


Investments in >Lithuania< / dry powder

At the end of 2021, 42% of total capital was already deployed, leaving funds with EUR 790M available for investment. The largest amounts of available and invested capital, just as at the end of 2019 and 2020, were kept in and invested by funds focusing on buyout investment strategies.

➔ Capital available for investments by fund's strategy

as at 31 December 2021 EUR M



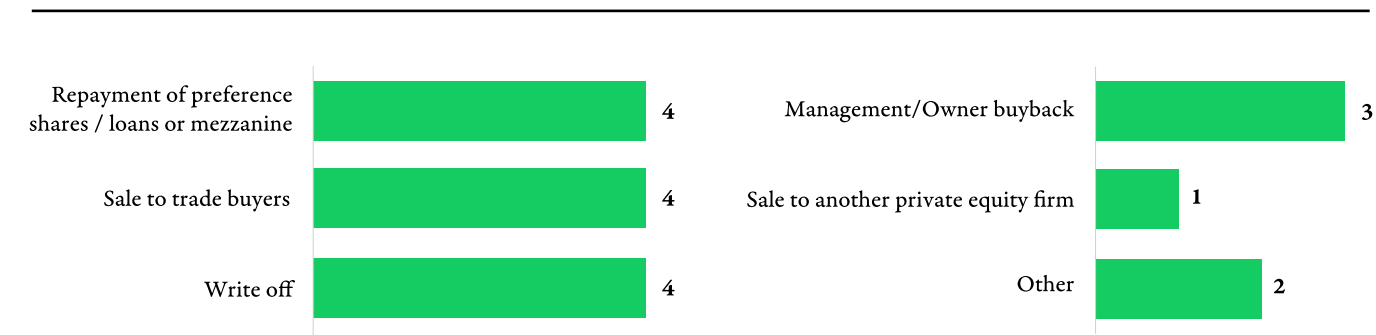
Divestments in >Lithuania<

Divestments, annual and cumulative in 2010-2021

In 2021, 18 divestments were made, which was a slight increase compared to the 14 divestments made in 2020. Value at cost of total divestments increased and reached its all-time highest amount of EUR 17M.

Number of exits by type

2021



➔ During 2021, out of the total divested amount of EUR 17M, 35.4% was divested by Livonia Partners and 26.4% by BaltCap.

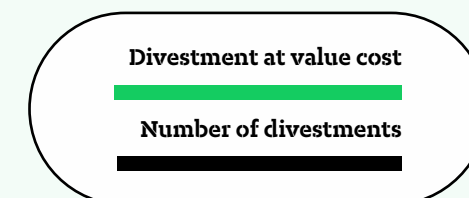
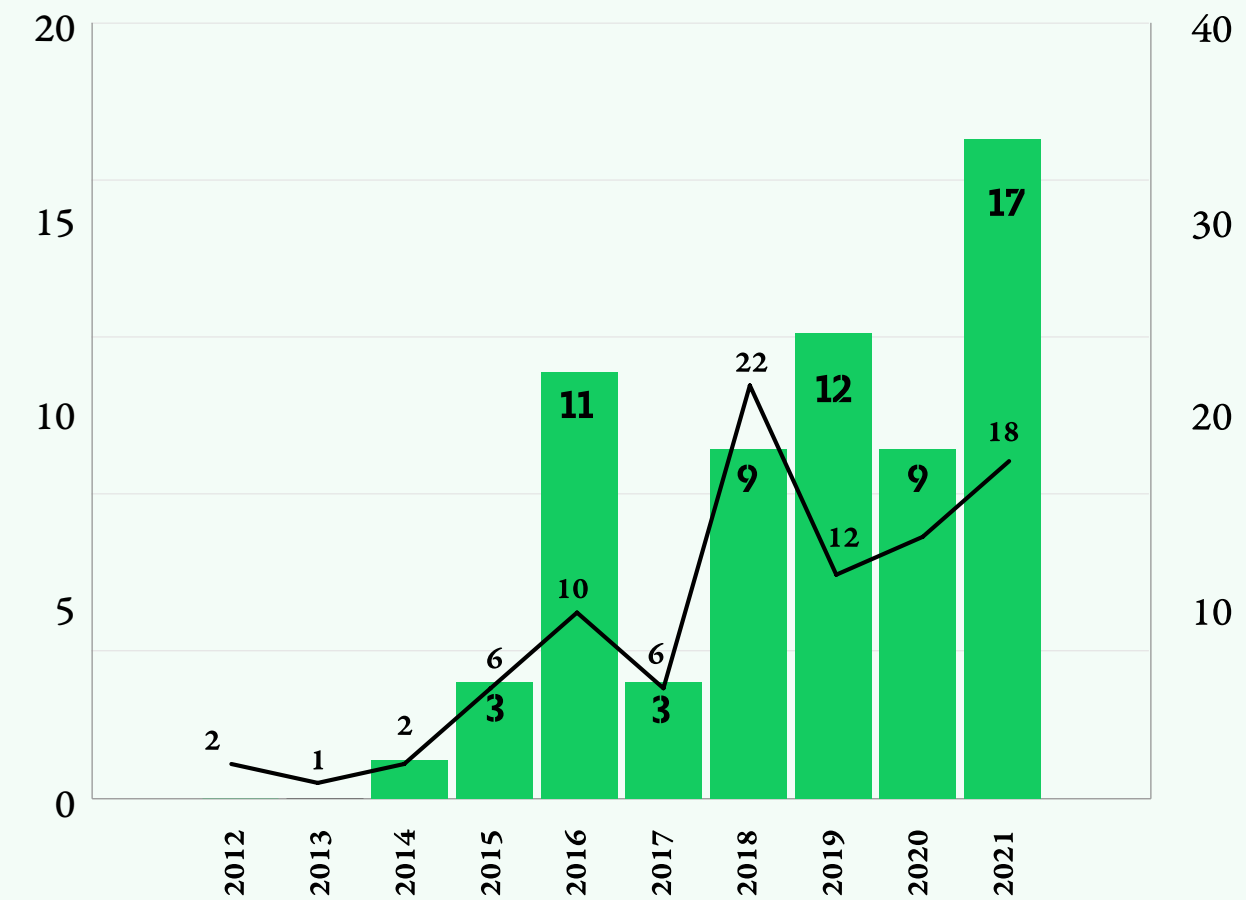
➔ BaltCap received the Deal of the Year award in the Private Equity Awards 2022 for exiting EcoService.

➔ Divestments at costs

2010 - 2021

Divestment value at cost (Eur. m)

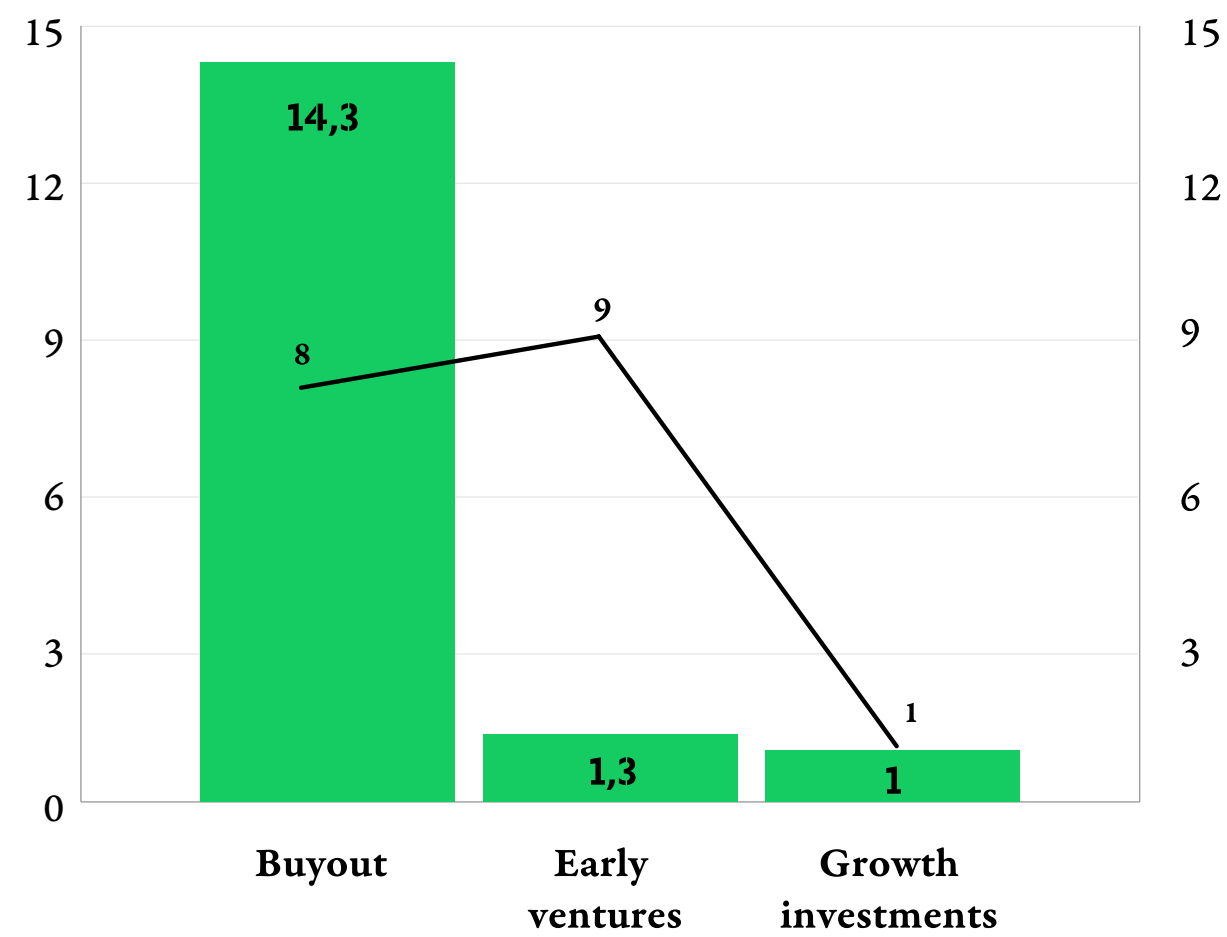
Number of divestments



Divestments in >Lithuania<

➔ Exit value at cost by investment stage

2010 - 2021

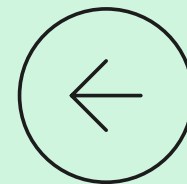


> Compared to 2020, in 2021 there were no late venture divestments. In 2021, buyout stage divestments dominated with 85.8% of total value.

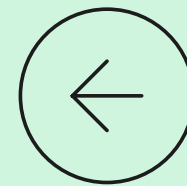
Divestments in >Lithuania<

Top PE divestments by value (at historical investment cost) in Lithuania in 2021

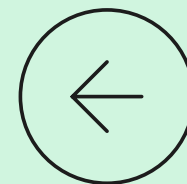
BaltCap Private Equity Fund II
divested its remaining stake in Ecoservice,
a company providing waste management
services.



BaltCap Private Equity Fund III
made a partial divestment of Krekenavos
Agrofirma and Mesa LT (largest Lithuanian
meat processing companies).



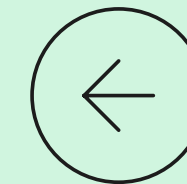
Baltcap
fully divested its remaining stake in
Labochema, a supplier for research
laboratories.



Top VC divestments by value (at historical investment cost) in Lithuania in 2021

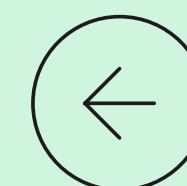
Wise Guys Pre-Seed Fund I

sold its stake in Realtorify, a company
providing analytical and research tools on
the market for residential real estate profes-
sionals.



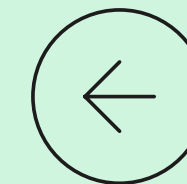
Practica Seed Capital

divested its remaining stake in Adduplex, a
company providing cross-promotion net-
work for Windows Store apps and games.



Practica Seed Capital

fully divested its remaining stake in
Interactio, a company developing simulta-
neous translation services.





Private equity and
venture capital in
> Estonia <

Market overview 2010-2021

>Estonia<

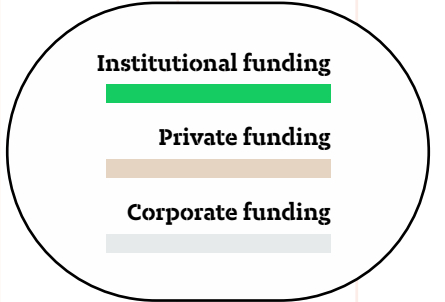
- ⌚ Out of EUR 1.47B capital raised, only 1.1% (EUR 16M) was raised by funds investing solely into Estonian companies, while the major portion was raised by funds with an international focus.
- ⌚ During the 2010-2021 period, 27.4% was raised from pension funds, 9.3% from private individuals and 7% from corporate investors.
- ⌚ In 2021, 5 new funds commenced their activities with a focus on all 3 Baltic states. No nationally focussed funds started operations in Estonia in 2021.

⌚ Estonian VCA members included in the survey



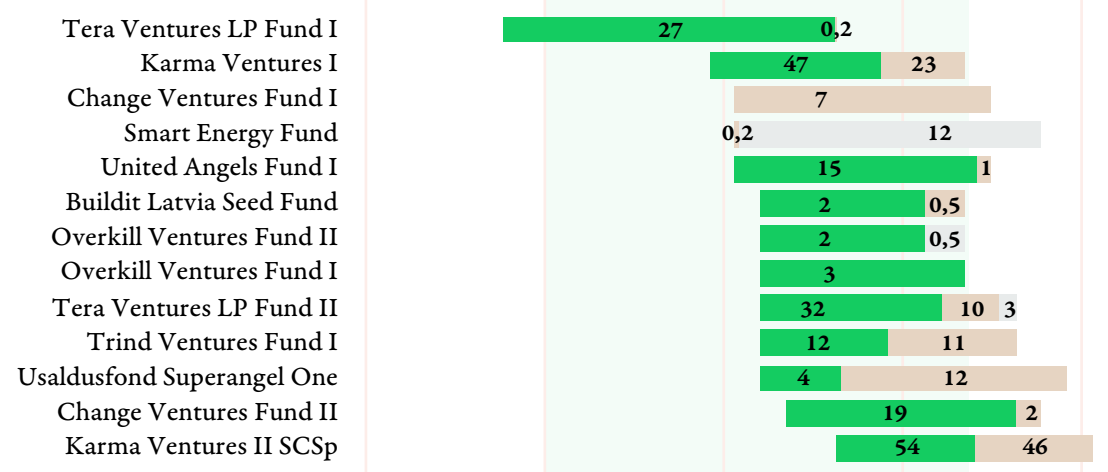
Landscape of PE/VC funds that invest >Estonia<

As at 31st December 2021



Funds raised by funding source and fund period (vintage and termination year), (EUR M)

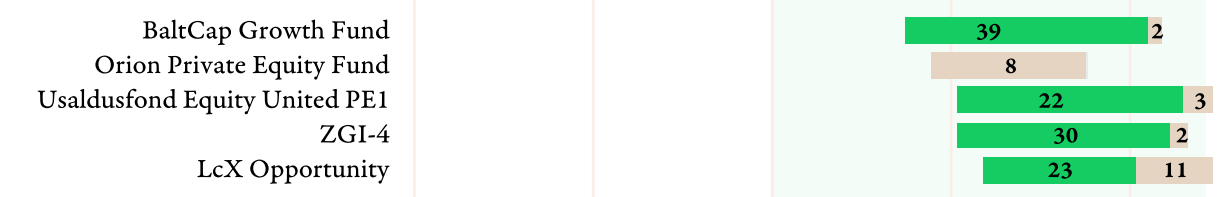
Early ventures



Late ventures



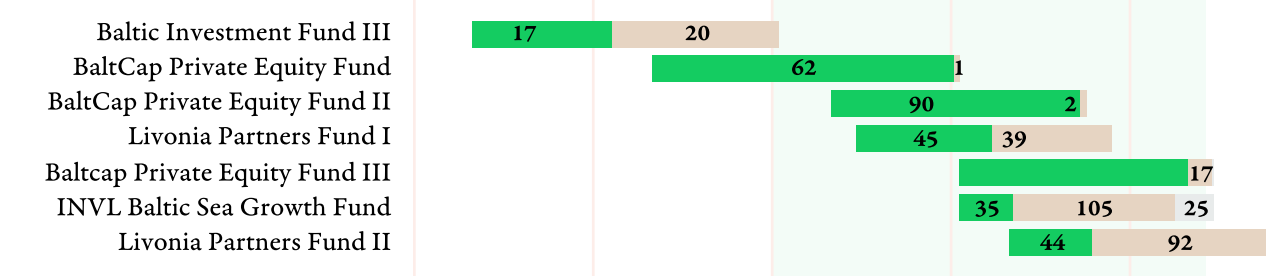
Growth investments



Mezzanine



Buyout



Infrastructure



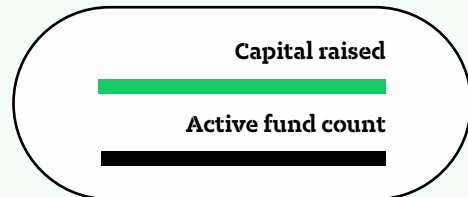
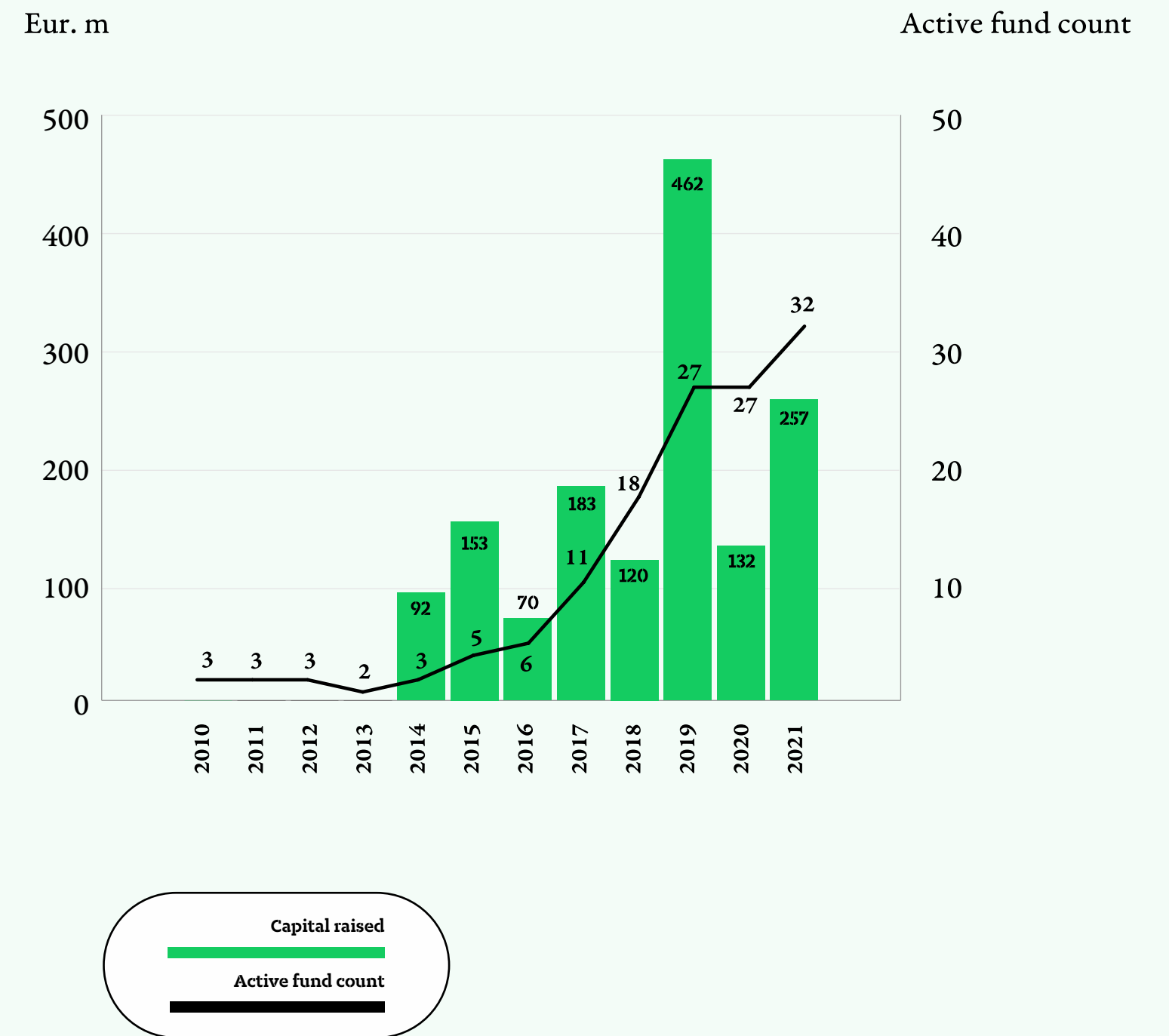
Fundraising in > Estonia <

Fundraising in Estonia 2010-2021

After record fundraising volumes in 2019, 2021 fundraising was the second highest on record (EUR 257M).

Most capital in 2021 was raised by Livonia Partners and Karma Ventures (EUR 136M and EUR 100M, respectively), while 5 new funds commenced their activities in total in Estonia in 2021.

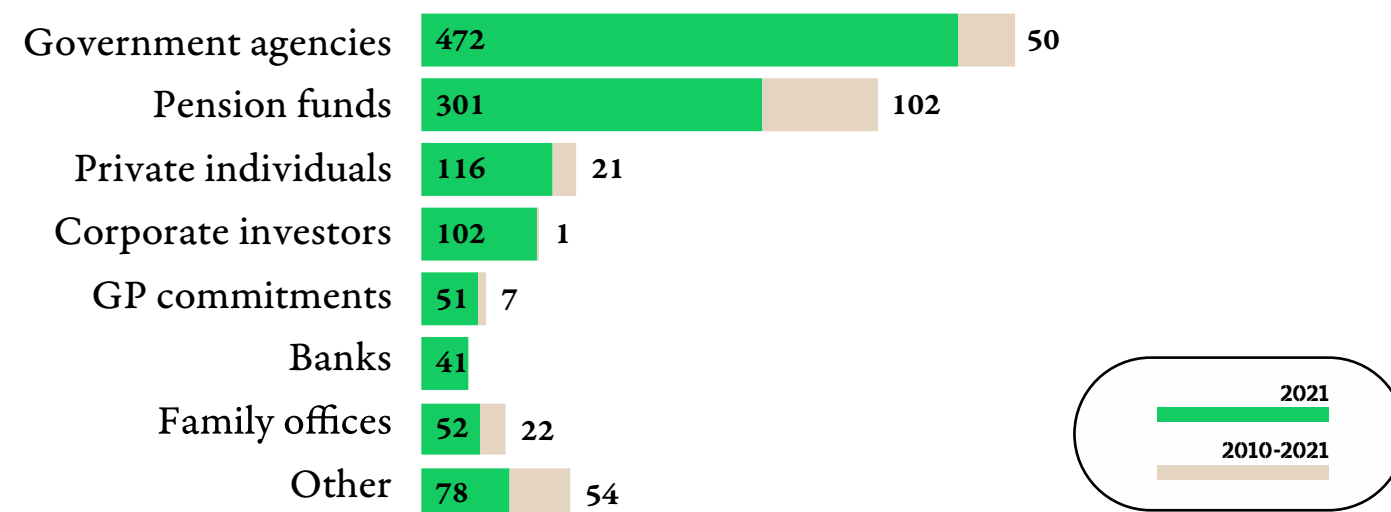
➔ Capital raised annually during 2010-2021



Fundraising in >Estonia<

Capital raised by investor type

2010-2021, EUR M¹



>Fundraising 2010-2021, Estonia<

- ➔ During 2010-2021, out of the funds that currently invest in Estonia, the largest cumulative amount has been raised by BaltCap EUR 513.3M.
- ➔ In 2021, 39.6% was raised from pension funds.

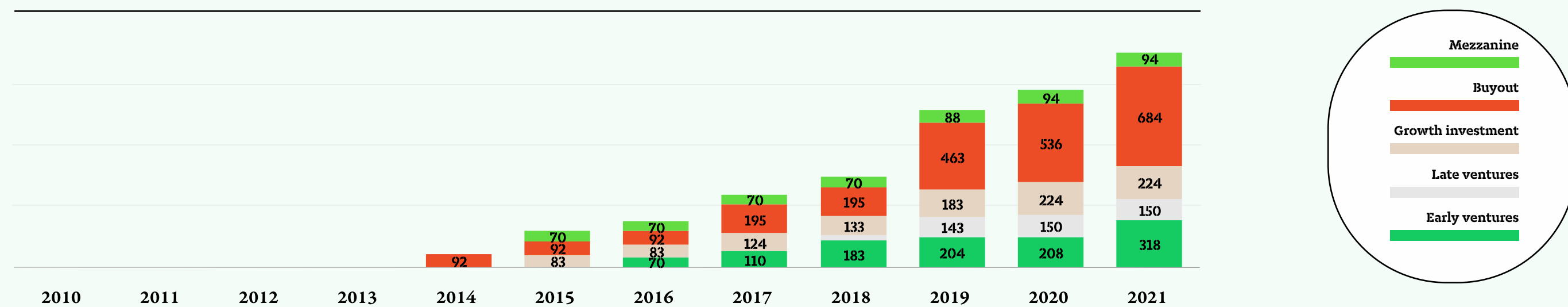
¹ Other sources include: International finance institutions, Fund of funds, Public sector, Sovereign wealth funds, Other asset managers, Insurance companies, Private investors, endowment funds.

Fundraising in > Estonia <

Out of EUR 1.47B capital raised, almost half (46.5%) was attracted by buyout stage funds, followed by early venture and growth investors, which raised 21.6% and 15.3% of total capital respectively. Similarly, in 2021, buy-out stage focussed funding dominated with 57.3% of the total capital raised; however, growth investment stage funds managed to also attract a significant portion of total 2021 funding (42.7%).

➔ Total capital raised by PE/VC funds by fund stage focus

Cumulative capital raised in 2010-2021, EUR M



Investments in > Estonia <

Funds' investments in Estonia 2010-2021

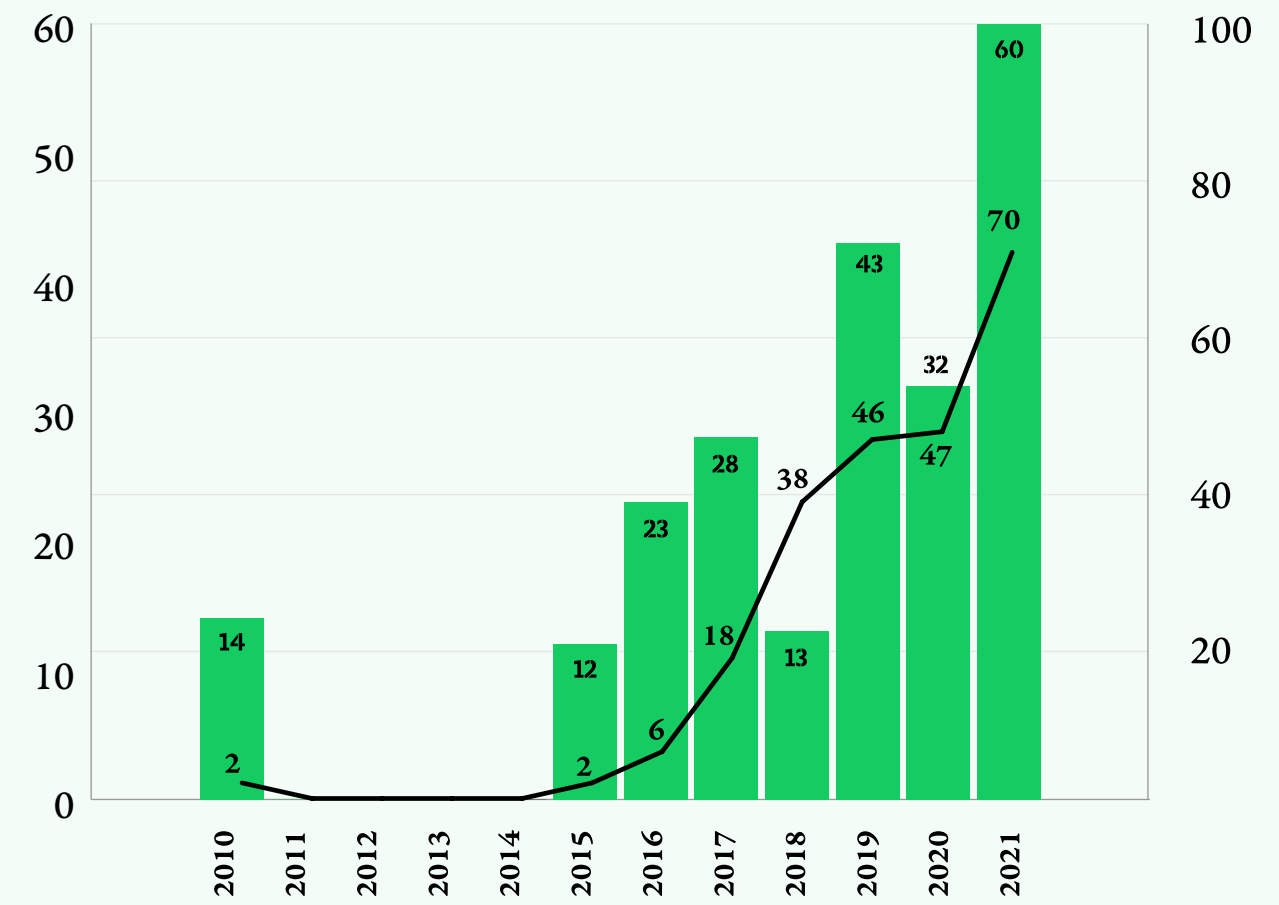
> In 2021, investments in Estonian companies reached their all-time highest level, with deal value increasing to EUR 60M and deal count to 70.

Investments in 2010-2021

Fund investments in the Baltics in 2010-2021²

Deal value (Eur. m)

Deal count

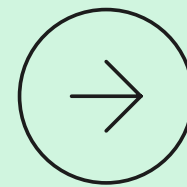


²Due to unavailability of historic data, deal count prior 2019 for Lithuania reflects a number of companies that funds had invested into. 2019-2021 data shows number of individual investments made by funds.

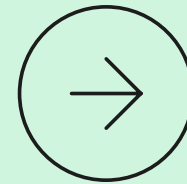
Investments in > Estonia <

Top PE investments by value in Estonia in 2021

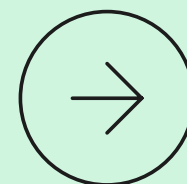
BaltCap Private Equity Fund III
invested in **Baltic Ticket Holding** (the largest ticket selling network in the Baltics).



BaltCap Private Equity Fund III
acquired a controlling stake in **Ridango**
(a public transport software solution provider).

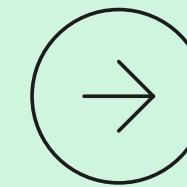


Livonia Partners Fund I
invested in **Fenestra**, a manufacturer of energy efficient wood-aluminium windows.

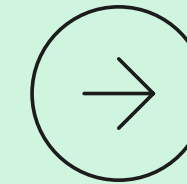


Top VC investments by value in Estonia in 2021

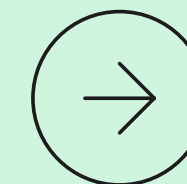
BaltCap's JB Nordic Fund I
invested into **Veriff**, a company providing identity verification technology.



ZGI Capital, Iron Wolf Capital, United Angels VC and Superangel
invested in **E-Agronom** (AI-assisted farm management).



Change Ventures Fund II
invested into **INZMO**, a company which aims to simplify the insurance process.



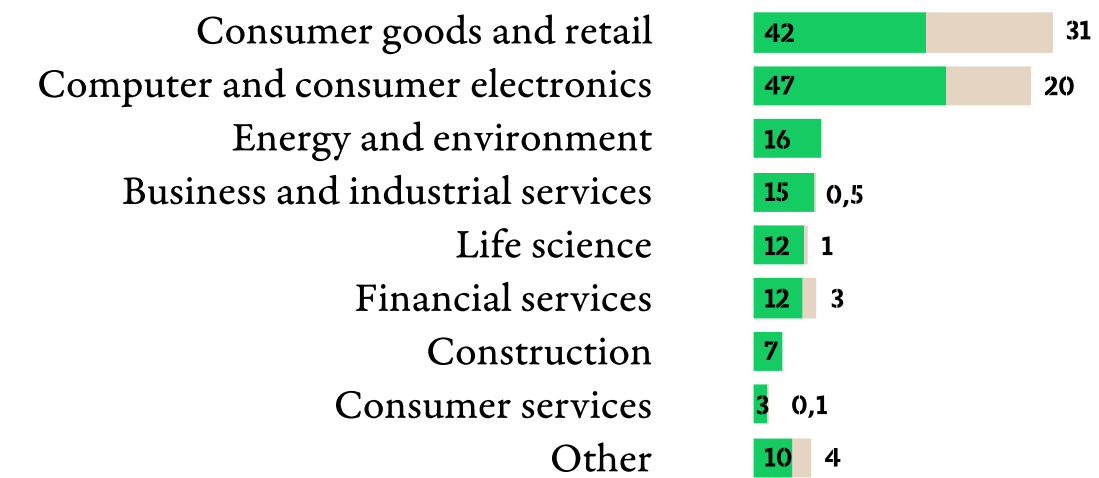
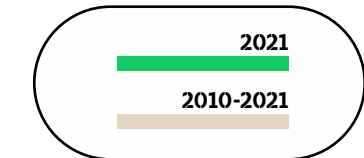
Investments in > Estonia < / stage and sector

During the period under review, the highest amount was invested into consumer goods and retail (EUR 73M), overtaking the computer and consumer electronics sector as the most popular industry among Estonian funds.

In 2021, the largest share of investments was made into consumer goods and retail, and computer and consumer electronics, (51.2% and 33.8%, respectively). In 2021, the highest amount of investments was made into the consumer goods and retail sector, which totalled EUR 30.7M by value.

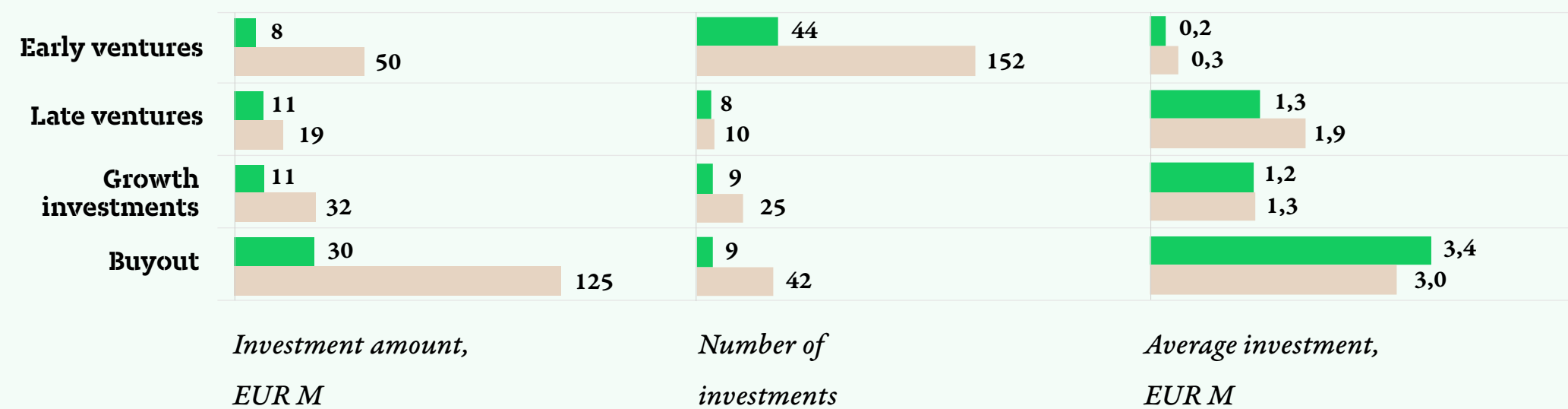
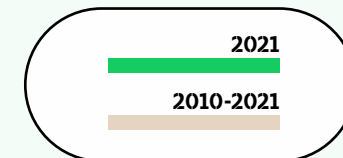
Investment by sector

2010-2021, EUR M



Investments by stage

EUR M²



➔ In 2021, early venture deals comprised the largest proportion of the total number of investments. Growth and buyout investments reached relatively similar deal value to each other in the year.

➔ Comparing the average investment size against the whole period under review, in 2021 there has been growth in buyout deal sizes, no significant change in growth investments, and a decrease in early and late venture investment sizes.

²Due to unavailability of historic data, deal count prior 2019 for Lithuania reflects a number of companies that funds had invested into. 2019-2021 data shows number of individual investments made by funds.

Investments in >Estonia< / portfolio companies

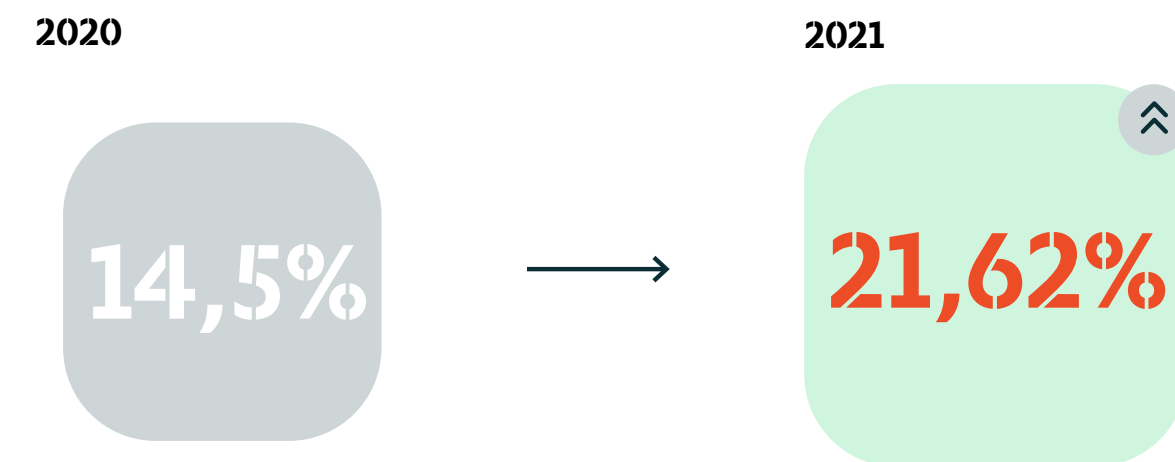
Reported information of Funds' portfolio companies headquarters of which is in Estonia

as at 31st December 2021

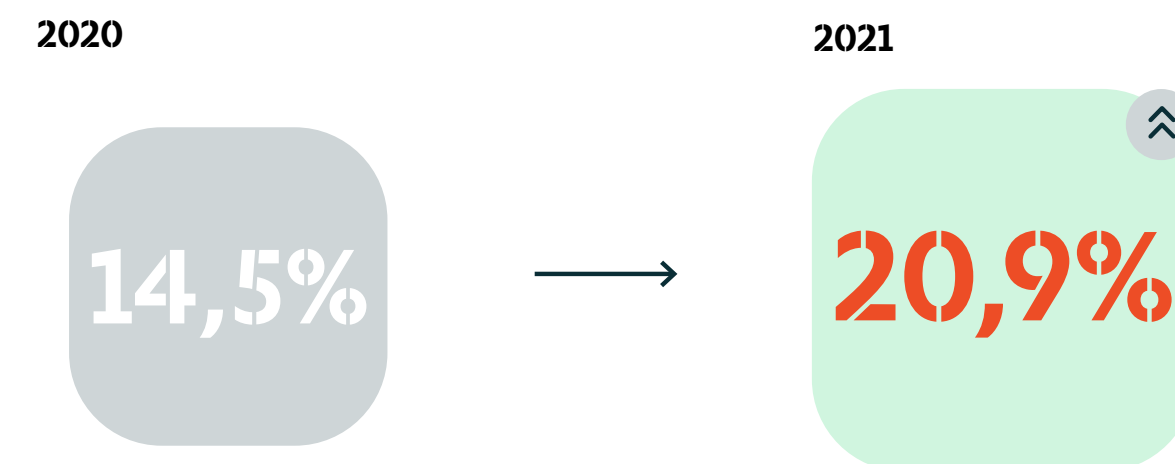
	Total
Total turnover, EUR M.	377
Number of active portfolio companies	86
Number of total employees	7 002
Taxes paid, EUR M.	38,9

The Estonian economy has been showing solid growth. Since 2017 its real GDP grew on average by 5% each year. The economy suffered a modest decline in 2020, however, in 2021 it showed 8.3% real GDP growth. Estonia has well-developed electronics, telecommunications, information technology (IT) and wood industries.

Percentage of female board members in the Estonian companies of funds



Percentage of female CEOs in the Estonian companies of funds

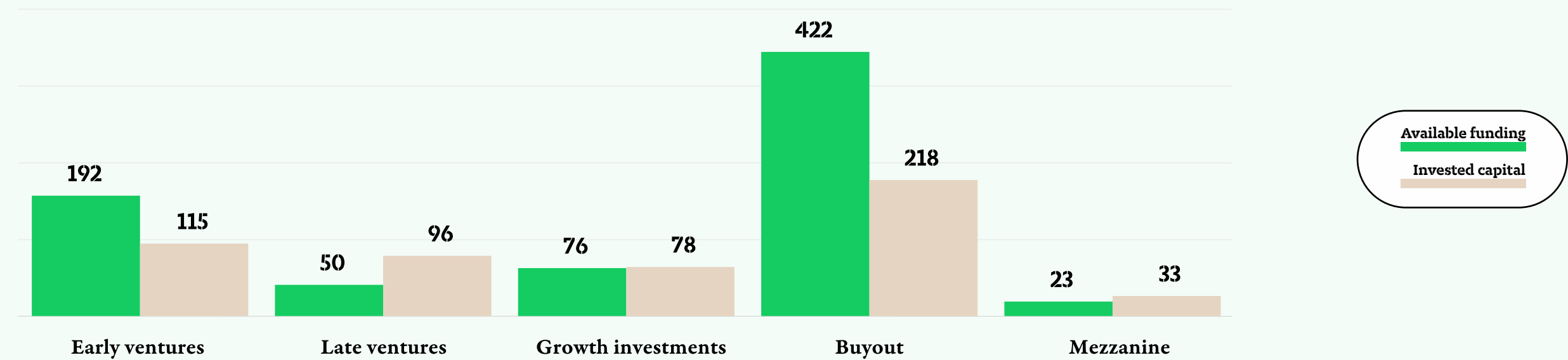


Investments in >Estonia< / dry powder

At the end of 2021, 43.6% of total capital was already deployed, leaving funds with EUR 762M available for investment. The largest amounts of available and invested capital, just as at the end of 2019 and 2020, were kept in and invested by funds focussing on buyout investment strategies.

➔ Capital available for investments by fund's strategy

as at 31 December 2021 EUR M



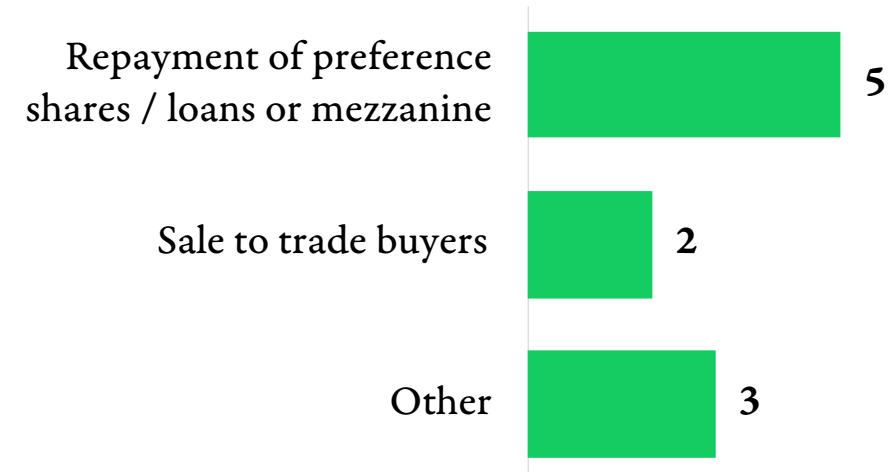
Divestments in > Estonia <

Divestments, annual and cumulative in 2010-2021

In 2021, 10 divestments were made, which is also the all time highest. By value at cost, total divestments stayed on the same record high level as in 2020, amounting to EUR 21M.

Number of exits by type

2021



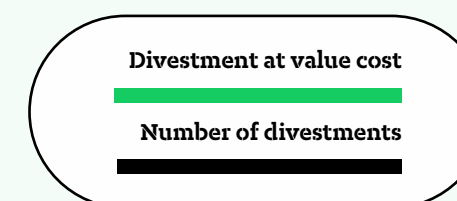
➔ In 2021, 10 divestments were made, which is also the all-time highest.

➔ Divestments at costs

2010 - 2021

Divestment
value at cost
(Eur. m)

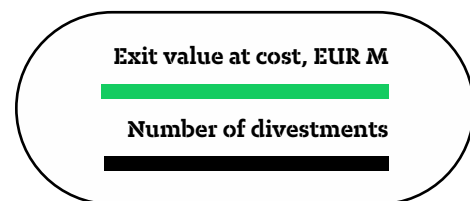
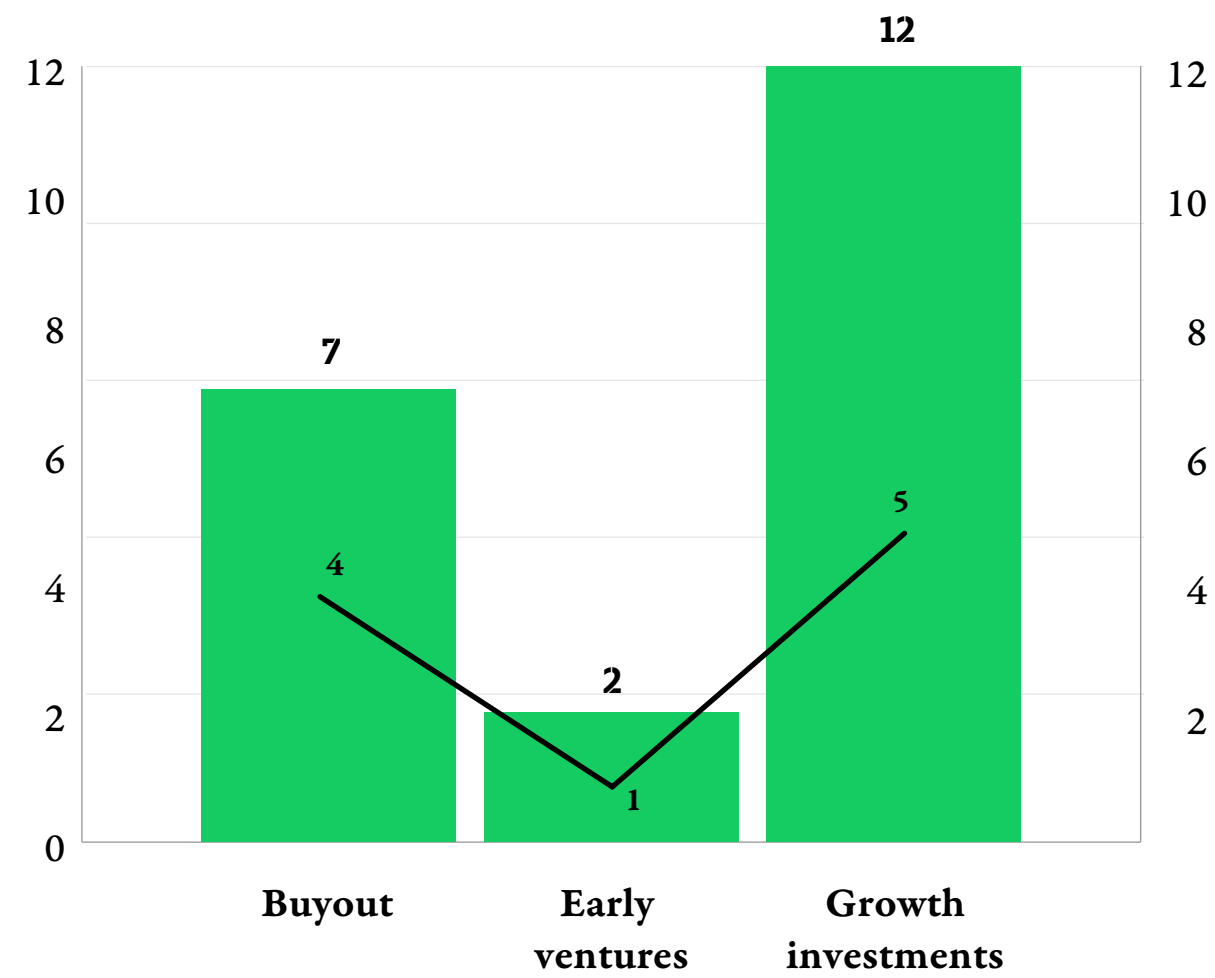
Number of divestments



Divestments in > Estonia <

➔ Exit value at cost by investment stage

2010 - 2021



> The largest share of exit value in 2021 was concentrated in growth investments. There were no late venture divestments.

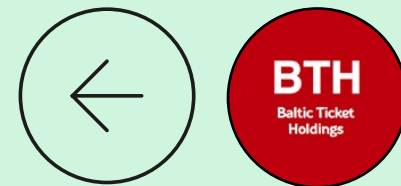
Divestments in >Estonia<

Top PE divestments by value (at historical investment cost) in Estonia in 2021

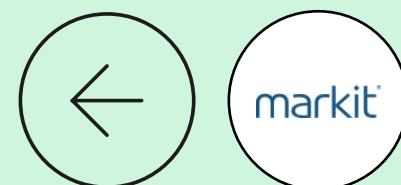
BaltCap Private Equity Fund II
sold its stake in Eesti Keskkonnateenus, a
waste management company.



BaltCap Private Equity Fund II
sold its stake in Baltic Ticket Holdings (the
largest ticket selling network in the Baltics).



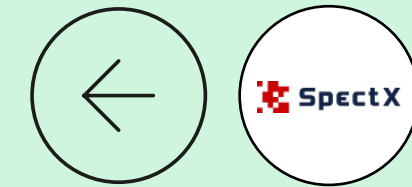
BPM Mezzanine Fund
fully divested its remaining stake in
Markit (IT product marketplace)



Top VC divestments by value (at historical investment cost) in Estonia in 2021

Karma Ventures

fully divested its remaining stake in SpectX,
a company providing an analytics platform
for infosec teams to investigate security in-
cidents.



Approach to Market Overview

Scope of the Market Overview

This Market Overview was prepared by the Lithuanian Private Equity and Venture Capital Association (LTVCA), Latvian Private Equity and Venture Capital Association (LVCA) and Estonian Private Equity and Venture Capital Association (EEVCA) (together Baltic VCAs), in cooperation with Deloitte Estonia, Deloitte Latvia and Deloitte Lithuania (together Deloitte). The Market Overview presents the latest developments and historical trends of the Lithuanian, Latvian and Estonian (together Baltic States) Private Equity and Venture Capital (PE/VC) market.

The key areas of the Market Overview are:

- Capital raised by the PE/VC funds
- Investments made by PE/VC funds in their portfolio companies
- Realisation of investments previously made (Divestments) by PE/VC funds

Geographic definition

As the Market Overview was focussed on the Baltics States PE/VC landscape, data was collected and analysed in relation to the PE/VC funds that in their investment mandate define at least one of the Baltic States as a primary investment locations. Only PE/VC fund that had personnel dedicated to investments in the Baltic States were included in the Market Overview.

PE/VC fund definition

Companies established at any legal form and incorporated in any jurisdiction were considered as PE/VC funds if its primary purpose was investing in or buying out companies from pre-seed to buyout stage that are engaged in operating activities or infrastructure investments (excluding real estate development companies or holding companies). Companies were defined as PE/VC funds only if they had an independent management which can independently select investments from the market. It was considered that company's management is independent if the majority of the managed funds (assets) of the fund is not directly or indirectly owned by that fund's management. Publicly traded investment funds/companies were also excluded from the analysis.

Based on the PE/VC fund definition and geographic definition the following funds were excluded from the Market overview: INVL technology, INVL Alternative Assets Umbrella fund, UTIB, four EfTEN Capital AS real estate funds, two Ambient Sound Investments funds, Mundus Bridge Finance fund.



Approach to Market Overview

Investment definition

Investments by PE/VC funds in portfolio companies include direct equity and quasi equity investments, as well as debt and mezzanine types of instruments.

Investments were allocated to specific countries based on where the majority of operations are carried out, as well as the HQ and number of employees in a specific country. Short-term financing (less than 1 year) is not included in divestment statistics. Add-on investments and deferred payments were included in number of investments statistics as separate investments.

Divestment definition

In this Market Overview, divestments from portfolio companies were defined at cost basis, meaning PE/VC funds divestments per portfolio company could not exceed cumulative investment amount in the same company. All cash received from portfolio companies to the fund in excess of cumulative investment amount made by the fund to the company were considered as fund gains and were not accounted as divestment inflows in this Market Overview. Divestments were allocated to specific countries based on where the majority of operations are carried out as well as HQ and number of employees in a specific country. Short-term financing (less than 1 year) is not included in divestment statistics.

Several partial divestments from the same company by the same fund were included in number of divestments statistics as separate divestments. Proceeds from investments which are distributed in the form of returning loans were treated as divestments. Sources of data (members, non-members, public and Deloitte databases). The majority of the data for this Market Overview was collected directly from the Baltic States PE/VC funds, via survey, the majority

of which were the members of Baltics VCAs. Some additional data was collected from public sources, as well as databases that the preparing parties had access to. The accuracy and completeness of the provided data was not verified or audited. No assurance for the quality or accuracy of the data can be provided.

Funding availability

Some of the funds in the Baltic States have a clear national focus on one or two Baltic countries. In available funds for investments in a particular country we indicated funds as international if they indicated that their investment focus is all Baltic states and or wider region. In case a fund indicated that its focus is on a specific country – we indicated that this funding is available only in that particular country.

Numbers in graphs “Total capital raised by PE/VC funds” and “Capital available for investments by fund’s strategy as at 31 December 2021” do not reconcile due to different data sources. In “Total capital raised by PE/VC funds” the amounts provided by investors are considered, while in the later graph the total amount available and total amount invested, which could differ due to funds distributions to fund investors and realized investments returns.

Previous period data

Some data in the Market Overview for the periods prior to 2021 include data that was presented in the previous year’s reports of Baltic VCAs. Past data in this Market Overview might be different as compared with data in the previous years reports due to different PE/VC fund definitions, geographic funds operations definitions, updated information received from the funds for the previous years and other definitions that are used in this report.



Approach to Market Overview

Public financing related definitions

BIF – Baltic Innovation Fund is a Fund-of-Fund initiative launched by EIF in close co-operation with the governments of Latvia, Lithuania and Estonia to enhance equity investments made into Small and Medium sized enterprises. Initiative was financed by EIF committing EUR 52M, INVEGA (Lithuania), KredEx (Estonia) and Altum (Latvia) each committing EUR 26M.

EBRD – European Bank for Reconstruction and Development.

EIB – European Investment Bank.

EIF – European Investment Fund supports Europe's SMEs.

INVEGA – financial entity incorporated by the State of Lithuania with intent to provide support for SMEs. INVEGA financing also includes Co-Investment Funds (Co-Investment I, Co-Investment II, Co-Investment RDI) managed by UAB Kofinansavimas.

Other assumptions, disclosures and limitations

Funding on the landscape graphs is classified as follows: Institutional funding - Government agencies, Public pension funds, Insurance companies, Fund of funds, Banks, Sovereign wealth funds, Other asset managers, Capital market, Public sector, International finance institutions, endowment funds; Private funding - Private individuals, GP commitments, Family offices, Private pension funds, Private investor; Corporate funding.

Information about company revenue, number of employees and taxes of some of the investments were missing and may not be complete.

Some investments/divestments values were not disclosed by the funds and are missing from this analysis. A few funds provided investments split by date, size and stage, but it could not be allocated according to the relevant sectors.

Venture investments definition includes: pre-seed, seed, start-up, early stage venture and later stage venture investments. Generally, early venture investments are dedicated for the prototype development, product/service market fit search, while late venture investments are more focussed on further product/service features development and first markets entry funding. Typically, in the Baltic market early venture investments would amount to less than EUR 0.4M and late venture investments would be – between EUR 0.4M and EUR 3M.

Chart representing capital available for investments for funds stage includes funds established prior to 2021.

Historic data presented in fundraising sections is not comparable with data presented in 2019 report due to: added historic figures from Superangel; Tera Ventures Limited Partnership Fund II and Practica Venture Capital II changing geographical focus from EE and LT, respectively, to pan-European; updated data figures received from the funds for the previous years. Historic data presented in fundraising sections is not comparable with data presented in 2020 report due to: added historic figures from Coinvest Capital, Capitalia, Modus Asset Management.

Some data from other PE/VC funds was added to the analysis if provided or if available publicly.

Average investments and divestments may be understated, due to some undisclosed investments/divestments amounts.

Not all funds disclosed information on female/male board or committee members. Investments made by mezzanine funds were allocated to growth or buyout stages depending on the specific investment.



Approach to Market Overview

Scope of the market overview

Below is a list of PE/VC funds that provided data for the survey

1. BaltCap;
2. BPM Capital;
3. Buildit Latvia;
4. Capitalia;
5. Change ventures;
6. Coinvest Capital;
7. Commercialization Reactor;
8. Contrarian Ventures;
9. Equity United;
10. Expansion Capital;
11. FlyCap;
12. Imprimatur Capital Fund Management;
13. INVL asset management;
14. Iron Wolf Capital;
15. Karma Ventures;
16. LitCapital;
17. Livonia Partners;
18. Modus Asset Management
19. Open Circle Capital;
20. Overkill Ventures;
21. Practica Capital;
22. Siena Secondary Fund
23. Superangel;
24. Tera Ventures;
25. Trind Ventures;
26. United Angels VC
27. Verslo angelu fondas;
28. ZGI Capital;
29. 70 ventures.

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About LT VCA

Lithuanian Private Equity and Venture Capital Association (LT VCA) was established by UAB LitCapital Asset Management, BaltCap UAB and UAB SEB Venture Capital in May 2009. Private Equity (PE) and venture capital (VC) investments have been present in Lithuania since the beginning of 90s. Currently, we have 46 (15 full and 31 associate) active companies / members covering different types of venture capital business activities: fund management companies, consulting firms, lawyers, public institutions etc., who support and advise investors and entrepreneurs in the structuring and management of their partnerships.

Apart from its services on behalf of members (monitoring of legal, regulatory and tax issues, research studies and statistics, training, development and communication, etc.), LT VCA serves as a central platform for representation and promotion of the VC business to institutional investors, opinion leaders, and public policy makers. The association helps to improve financing of the economy, for small business in particular, as well as promote economic growth and entrepreneurial spirit. LT VCA is open to cooperation with venture capital funds, asset management funds, investment funds, business angels, legal offices, financial consultants and all other players involved in the market of direct investments.

LT VCA unites private and venture capital market players, which in 2010-2021 have invested EUR 249M into Lithuanian companies.

About LV VCA

Latvian Private Equity and Venture Capital Association (LVCA) is the oldest VC association in the Baltic region. It was established in 2003 by the six then largest companies operating in the Venture Capital industry in Latvia as well as Latvian public institution - Investment and Development Agency of Latvia.

The members of the association are fund management companies operating in Latvia and legal and financial consultants working for the industry. Currently, the association unites 40 organizations - the majority of participants in the countries' venture capital industry.

LVCA represents the interests of the industry to state institutions and legislators. Additionally, the association is responsible for informing entrepreneurs and the public about the possibilities of receiving venture capital financing. LVCA promotes the exchange of knowledge and experience between the members of the association. Association also organizes and ensures cooperation with international and foreign Venture Capital associations.

LVCA unites private and venture capital market players, which in 2010-2021 have invested EUR 145M into Latvian companies.

About EE VCA

EstVCA is the representative body of Estonian Private Equity & Venture Capital Industry and was established in 2009. Our membership comprises of the most influential firms and decision makers across the industry, comprising of leading Private Equity & Venture Capital funds, Mezzanine funds, Real Estate funds, Infrastructure funds and Family Office's as well as institutional investors. The goal of EstVCA is to develop a sustainable and attractive ecosystem for the benefit of entrepreneurs, fund managers, institutional investors and to increase the output of innovative and high-growth potential companies in Estonian economy. EstVCA has 24 members and 30 Associate Members. Combined assets under management of Private Equity & Venture Capital houses is close to EUR 2 billion.

EstVCA unites private and venture capital market players, which in 2010-2021 have invested EUR 224.5M into Estonian companies.

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