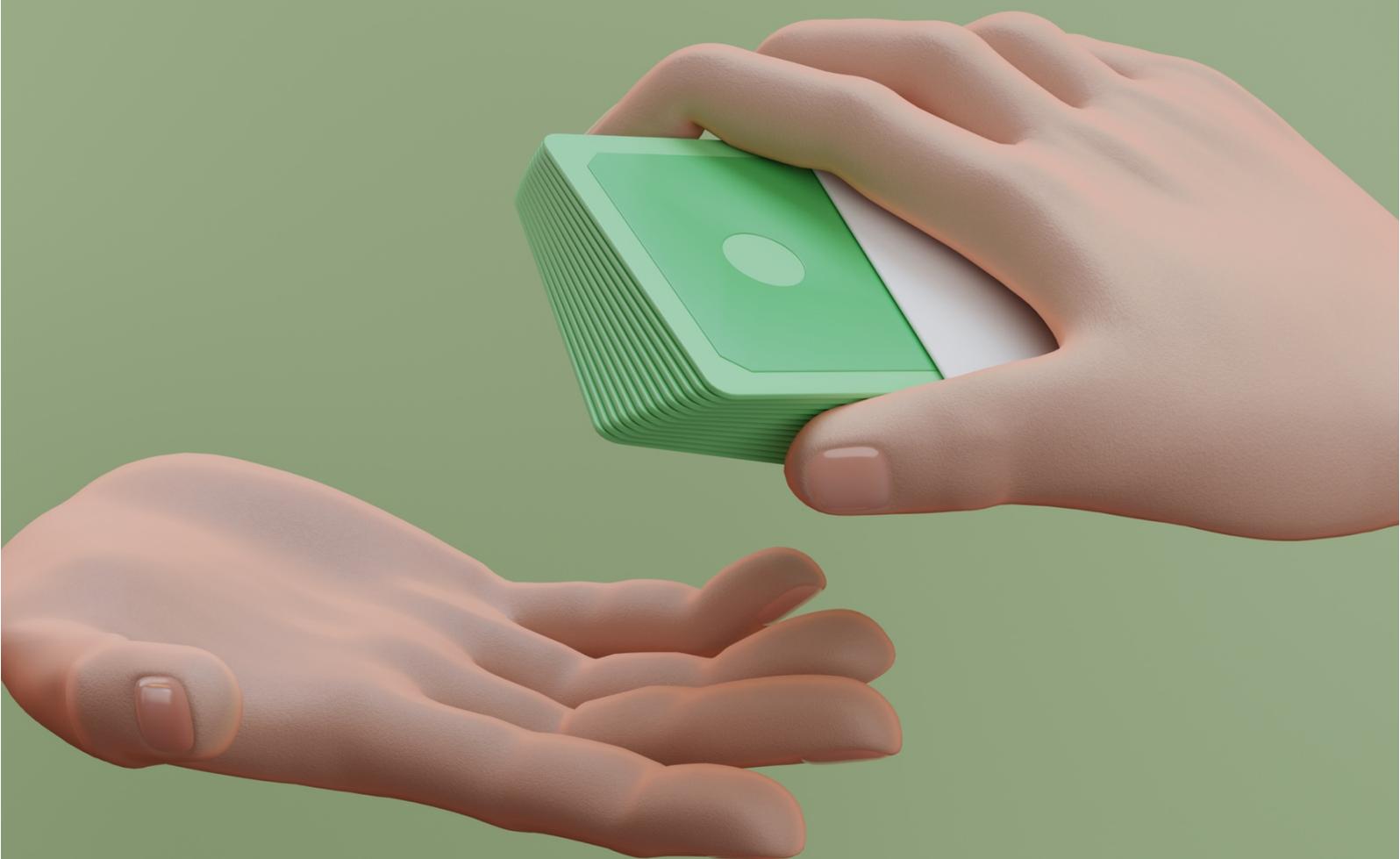


AIN•CAPITAL — reports

Top 15 most active Baltic VC funds in H1 2022



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The Baltics — Estonia, Latvia, and Lithuania — is one of Europe's most exciting startup regions. For the last ten years, its startup ecosystem **has grown** from nonexistence to over 5,000 startups, including 12 unicorns. The story is the same with the regional venture capital firms. **AIN.Capital** has created a ranking of the most active Baltic VC funds in H1 2022.

The ranking includes 15 Estonia, Latvia and Lithuania-based backers that together made 87 investments during January 2022-June 2022. Metaplanet, Yolo Investments, Karma Ventures, and Specialist VC topped the list by closing 31 deals.

There is also Estonian Startup Wise Guys that made 29 investments in H1 2022 in our list. It is the most active accelerator in Europe that also supports startups with early-stage funding, so we purposely did not rank it first.

Methodology

To create the ranking, we analyzed the investment activities of all Estonian, Latvian, and Lithuanian VCs that are introduced in the Dealroom.com database for the period from January 2022 to June 2022. After that, we chose those that made one or more investments in startups in the first half of 2022. Relying on open source information, as well as Dealroom.com and Crunchbase data, we selected 15 funds that have led or joined at least one round in the six months of 2022.

The ranking consists of profiles of the 15 most active Baltic VC funds and provides information on the number of investments they made in total and within the period mentioned above, funding focus, ticket sizes, management team, and recently closed deals.

1. **Metaplanet**



Rauno Miljand, Managing Partner
at Metaplanet

- **Number of investments:** 154 / 15 of them in H1 2022
- **Managing Partners:** Rauno Miljand
- **Region:** global
- **Industries:** industry agnostic with focus on deeptech
- **Investment stages:** seed, Series A combined with subsequent follow-ons

Metaplanet is a Tallinn-based early-stage investment firm owned by Skype co-founder Jaan Tallinn. The fund is industry agnostic, but seeks to invest in artificial intelligence, biotech, cryptocurrency, healthcare, and transportation tech sectors. Metaplanet claims it supports mission-driven founders with long-term visions working on positively disruptive deep technologies.

Recent investments: WeatherXM, Posh, ALICE Technologies.

2. Yolo Investments

- **Number of investments:** 55 / 6 of them in H1 2022
- **Managing Partner:** Giles Lucas
- **Region:** global
- **Industries:** Web3, gaming, fintech
- **Investment stages:** seed, Series A
- **Ticket size:** €500,000-€5 million



Giles Lucas, Managing Director and Partner
at Yolo Investments

Founded in 2017, Yolo Investments is an Estonian firm that has already invested in more than 55 companies with a total capitalization of €375 million. Yolo claims to have created a thriving ecosystem with ventures across a

variety of industries, including fintech, gambling, media, software development, crypto, and blockchain-related companies.

Recent investments: Jambo, [Solid World DAO](#), [eAgronom](#).

3. Karma Ventures



Margus Uudam, Founding Partner
at Karma Ventures

- **Number of investments:** 26 / 5 of them in H1 2022
- **Founding Partners:** [Margus Uudam](#), [Tommi Uhari](#), [Kristjan Laanemaa](#)
- **Fund size:** €100 million
- **Region:** Europe, the Baltics
- **Industries:** deeptech
- **Investment stages:** seed-Series A with follow-on investments in later rounds
- **Ticket size:** up to €5 million

Karma Ventures fund was created by spun out of the family office of the Skype founders. It invests in European early-stage technology companies creating innovative technologies in the ICT field, having initial commercial traction, and targeting global markets. The portfolio list consists of Realeyes, Sonarworks, and MeetFrank.

Recent investments: DRUID, [Infermedica](#), [Tuum](#).

4. Specialist VC

- **Number of investments:** 45 / 5 of them in H1 2022
- **Founding Partners:** Riivo Anton and Gerri Kodres
- **Fund size:** €50 million
- **Region:** the Baltics, Finland and Ukraine
- **Industries:** mainly invest in B2B, SaaS, fintech, marketplaces, software enabled hardware and deeptech
- **Investment stages:** pre-seed to Series A
- **Ticket size:** €250,000-€3 million



Riivo Anton, Founding Partner at Specialist VC

Specialist VC is a Tallinn-based venture capital fund formerly known as United Angels VC. Its LP base consists of founders or early employees of such fast-growing business, as Veriff, Wise, Bolt, Slack, Pipedrive, F-Secure, Kilo.Health and others. Specialist VC prefers to invest in B2B, SaaS, fintech, platforms, software enabled hardware, and deeptech, but doesn't limit itself to those areas.

Recent investments: Kingdom Technologies, Vok Bikes, eAgronom.

5. Iron Wolf Capital



Kasparas Jurgelionis, Managing Partner at Iron Wolf Capital

- **Number of investments:** 17 / 4 of them in H1 2022
- **Managing Partners:** Kasparas Jurgelionis and Zygimantas Susnys
- **Fund size:** €21 million
- **Region:** Europe with focus on the Baltics
- **Industries:** AI, IoT, SaaS, deep-tech, fintech, and marketplaces
- **Investment stages:** seed to early growth
- **Ticket size:** €250,000-€2 million

Based in Vilnius and London, Iron Wolf Capital is a seed stage VC fund from the Baltics, investing in teams with a global mindset creating disruptive

technologies in the region. The fund blends successful entrepreneurial and financial experience to help and navigate the challenges needed to build successful international businesses. The fund is also a member of the Lithuania Private Equity and Venture Capital Association, as well as Estonia Private Equity and Venture Capital Association.

Recent investments: Kingdom Technology, [EyeVi Technologies](#), Traxlo.

6. Change Ventures

- **Number of investments:** 32 / 4 of them in H1 2022
- **Managing Partner:** [Andris K. Berzins](#)
- **Fund size:** €49 million
- **Region:** the Baltics: local Baltic founders in Estonia, Latvia or Lithuania, or Baltic diaspora globally
- **Industries:** fintech/regtech, e-commerce and retail, B2B, consumer and edtech, and a range of deeptech and AI startups
- **Investment stages:** early stages
- **Ticket size:** up to \$500,000



Andris K. Berzins, Managing Partner
at Change Ventures

Change Ventures is the first pre-seed/seed venture capital fund with completed investments in all three Baltic states. The firm focuses on helping founders make quick investment decisions, supporting further investments and business expertise. Its portfolio includes companies like Planet42, Veriff, and Fyma.

Recent investments: [Werk](#), [Aerones](#), [Eurora Solutions](#).

7. Practica Capital



Silvestras Tamutis, Founding Partner
at Practica Capital

- **Number of investments:** 60+ / 4 of them in H1 2022
- **Founding Partners:** Silvestras Tamutis and Donatas Keras
- **Fund size:** €28.5 million
- **Region:** the Baltics
- **Industries:** cross-industrial
- **Investment stages:** pre-seed-Series A
- **Ticket size:** €200,000-€1.5 million

Practica Capital is a Lithuanian early-stage VC dedicated to backing Baltic founders since 2011. The firm manages three funds valued at €52 million, has more than 60 investments, and is the most active Baltic syndicate partner co-investing with local, regional, and international funds. Currently, Practica Capital is making investments from the €28.5 million fund, launched in 2019.

Recent investments: Favro, Montonio.

8. Tera Ventures

- **Number of investments:** 43 / 4 of them in H1 2022
- **Founding Partners:** Andrus Oks and Stanislav Ivanov
- **Fund size:** €45 million
- **Region:** CEE, the Baltics, and Nordics
- **Industries:** industry agnostic
- **Investment stages:**
- **Ticket size:** €200,000-€1.5 million



Andrus Oks, Founding Partner
at Tera Ventures

Tera Ventures is a Tallinn-based venture capital firm that supports early-stage born-global digital startups. Estonia is its home market, but the fund also invests in Denmark, Sweden, Finland, Latvia, Lithuania, Poland, and the

Czech Republic. Tera Ventures is industry agnostic, but has preferences for investing in fintech and AI/ML.

Recent investments: 4Trans Factoring, SIQ Basketball, [Montonio](#).

9. Trind VC



Joel Aasmae, Managing Partner
at Trind VC

- **Number of investments:** 36 / 3 of them in H1 2022
- **Managing Partner:** [Joel Aasmae](#)
- **Fund size:** €23 million
- **Region:** primarily Northern and Central Europe
- **Industries:** multi-sector with a preference on ICT, B2B SaaS, and marketplaces
- **Investment stages:** starting from seed
- **Ticket size:** €100,000-€500,000

Trind VC is one of the oldest venture capitalists in the country, investing in financially sustainable businesses that don't need a constant flow of funding rounds. The firm can support successful early-stage startups till their late stages, investing up to €3 million per company. Trind VC invests in up to eight companies per year. The portfolio includes Jobbatical, Wolf 3D, and NASDAQ.

Recent investments: My Telescope, [eAgronom](#), [Jobilla](#).

10. Superangel

- **Number of investments:** 52 / 3 of them in H1 2022
- **Founding Partners:** [Veljo Otsason](#), [Marek Kiisa](#), and [Rain Rannu](#)
- **Fund size:** €50 million
- **Region:** the Baltics and Nordics
- **Industries:** AI and robotics, mobility and logistics, fintech and SaaS
- **Investment stages:** pre-seed, seed or occasionally later rounds
- **Ticket size:** €100,000-€500,000



Veljo Otsason, Founding Partner
at Superangel

Superangel is an Estonian venture capital fund best known as the investor of unicorns, like mobility app Bolt, identity verification startup Veriff, and intelligent revenue platform Pipedrive. The firm launched its second fund worth €50 million in June 2022. Collectively, the team behind the firm has now invested in more than 100 startups worldwide. Superangel offers founder-friendly terms and aims for around a 5% stake in the early stage.

Recent investments: [Montonio](#), Kingdom Technologies, [EyeVi Technologies](#).

11. Overkill Ventures



Peter Marculans, Managing Partner
at Overkill Ventures

- **Number of investments:** 38 / 2 of them in H1 2022
- **Managing Partner:** [Peter Marculans](#)
- **Region:** the Nordics and CEE
- **Industries:** B2B tech, fintech, legaltech, cybersecurity
- **Investment stages:** pre-seed
- **Ticket size:** up to €220,000

Overkill Ventures is a Riga-based angel fund founded in 2018. The fund focuses on pre-seed B2B tech startups across CEE and Nordics. Its invests

are similar to other angel investors, although they provide additional resources, know-how, and network to help startups get to product-market fit and scale from there. The fund has 35 startups in its portfolio, with FabControl, Meredot, and a recently exited Axdraft among them.

Recent investments: MediNav, Agently.

12. Lemonade Stand

- **Number of investments:** 38 / 1 of them in H1 2022
- **Managing Partner:** Siim Teller
- **Fund size:**
- **Region:** the Baltics and Eastern Europe
- **Industries:** industry agnostic with a focus on B2B
- **Investment stages:** early stages, including pre-revenue and product stages
- **Ticket size:** €25,000-€300,000



Siim Teller, Managing Partner
at Lemonade Stand

Starting in 2019, Lemonade Stand is a Tallinn-based venture capital fund focusing on early-stage startups from the Baltics and Eastern Europe, regardless of the HQ location. The fund claims to invest in companies, saving the member investors either time or money, ideally both. Lemonade Stand has several successful companies in its portfolio, including Woola, Fyma, and Cachet.

Recent investments: Kwota.

13. ZGI Capital



Normunds Igolnieks, Managing Partner
at ZGI Capital

- **Number of investments:** 38 / 1 of them in H1 2022
- **Managing Partner:** Normunds Igolnieks
- **Fund size:** €25 million
- **Region:** the Baltics
- **Industries:** crafting tech, food industry, logistics, IT, engineering, retail, and service exports
- **Investment stages:** seed, Series A
- **Ticket size:** €500,000-€5 million

Latvian ZGI Capital is one of the most experienced venture capital firms in the Baltics that started its operations in 2005. The firm has already had three completed funds and is now operating the fourth one called ZGI-4 worth €32.5M. The fund aims to investment in companies with a high growth potential throughout the next ten years. ZGI's portfolio includes Echoo Group, eAgronom, Royalty Range, and Bio Investments.

Recent investments: eAgronom.

14. 70V

- **Number of investments:** 34 / 1 of them in H1 2022
- **Managing Partner:** Per Moller
- **Region:** the Baltics and Nordics
- **Industries:** industry agnostic with a focus on SaaS, B2B, marketplaces
- **Investment stages:** pre-seed to Series A
- **Ticket size:** €20,000-€400,000



Per Moller, Managing Partner
at 70V

70Ventures is a Vilnius-based VC and sales accelerator backing promising B2B entrepreneurs during pre-seed and seed, up to Series A rounds. Currently, the firm manages two funds — 70Ventures Accel (pre-seed tickets of up to €80,000) and 70Ventures Seed (up to €300,000 in funding for growth stages). The 70V portfolio includes over 50 companies targeting the global market.

Recent investments: walk15.

15. Startup Wise Guys



Cristobal Alonso, CEO and General Partner
at Startup Wise Guys

- **Number of investments:** 372 / 29 of them in H1 2022
- **CEO and General Partner:** Cristobal Alonso
- **Fund size:** €8.5 million
- **Region:** CEE and Nordics
- **Industries:** B2B SaaS, sustainability, fintech, cyber
- **Investment stages:** pre-seed, seed
- **Ticket size:** up to €80,000

Startup Wise Guys has been one of the leading investors in Central, Eastern, and Northern Europe since 2012. The accelerator focuses on early-stage startups in the SaaS, fintech, cybersecurity, and sustainability sectors. It is usually providing 5-6-month long program, upon which the company will also receive up to €80,000 for the percentage of the equity. Startup Wise Guys has over 350 investments and 11 exits in its portfolio, including companies like Ondato, Ziticity, Katana, Simporter, and Bobu.

Recent investments: Novus Technologies Inc., Vado, Monkee.

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