



Best practice case study

Venture Capital fund

EU Financial Instruments Conference

Vilnius
26-January-2018



JEREMIE initiative



**58m EUR /
77m EUR**

Seed

Start-up

Growth

Buyout

Early

Late

Early

Late

Early

Late

JEREMIE Holding Fund & other players

Practica Capital

8m EUR

Practica Seed Capital



Startup.lt

VERSLO ANGELŲ FONDAS I

8.4m EUR

Business Angel Fund I

Practica Capital

15.7m EUR

Practica Venture Capital

BALTCAP

20m EUR

Lithuania SME Fund

LITCAPITAL

25m EUR

Litcapital I

NEXTURY VENTURES

Nextury Ventures

INL TECHNOLOGY

20m EUR

INVL Technology



Practica Capital



Lithuanian Private Equity and Venture Capital Association



Year established	# of funds	Under management	# of investments	# of exits	Stage focus
2011	2	€ 24m	40+	8	Seed Early stage Expansion/growth

Industry focus	Geography focus	Main Approach	Selected Awards
Generalist Tech-driven	Lithuania Baltics	Active investor Entrepreneurial	PRIVATE EQUITY EXCHANGE & AWARDS 2016 RISING STAR

- One of the most active and leading VCs in Lithuania & Baltics

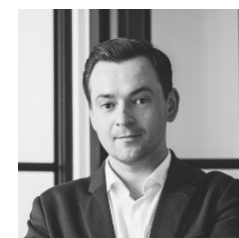
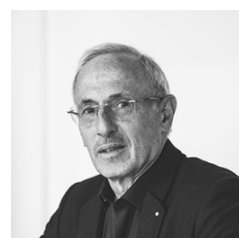
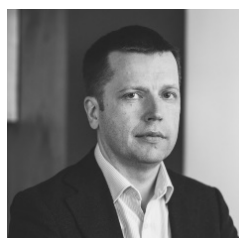


Practica Capital & Startup.It team

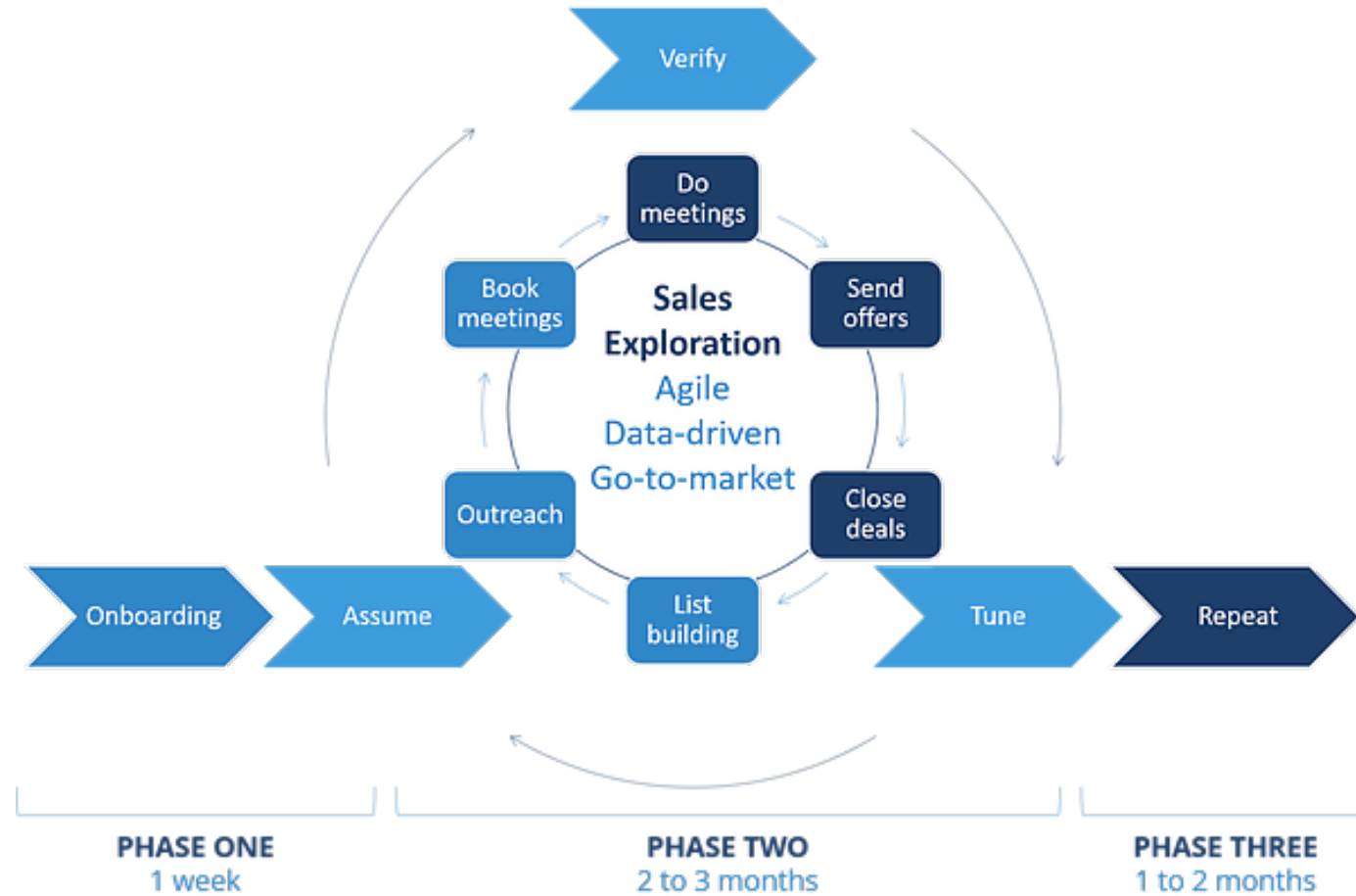
Name	Age	Role	Focus	Experience (years)
Donatas Keras	37	Partner	Seed, early	6 VC/PE
Silvestras Tamutis	42	Partner	All stages	9 VC/PE BALTCAP ^{LT} VCA 10
Tomas Andriuškevičius	44	Partner	All stages	5 VC/PE
Arvydas Bložė	33	Startup.It CEO	Seed	3 VC/PE STARTUP.LT <small>We build startups</small>
Petras Mičiūnas	44	Partner	Growth, early	18 VC/PE Hanseatic Capital <small>an Amec company</small>
Anatolijus Faktorovičius	62	Partner	Growth, early	6 VC/PE
Jean-Baptiste Daguéné	30	Startup.It CCO	Advisor, early	3 VC/PE STARTUP.LT <small>We build startups</small>
Gintas Daniusevičius	32	CFO	Support	2 VC/PE

11 entrepreneurial, RE CEE Capital → mpbanki
 10 investment banking EVLI
 13 investment banking, audit SEB CA IB
 7 investment banking SEB
 3 consulting & audit Deloitte.
 25 oper. management aitecs MOOG
 4 sales, advisory, bizdev TRUSTPILOT
 5 consulting & audit Deloitte. KPMG

Practica Capital



- Independent Baltic team of investment professionals with long-term pan-Baltic VC&PE, investment banking and business experience, backed by expert advisor and support team



- 12 companies accelerated with the Seed Fund
- 30+ companies went through sales exploration / acceleration program








Funds in more detail

Fund	#
Seed Capital	35
Venture Capital	18
Total	42

Stage	#
Total portfolios (gross)	42
- Tech	33
- Non-tech	9
Early-stage (seed & start-up)	37
- Tech	32
- Non-tech	5
Expansion & growth	5
- Tech	1
- Non-tech	4

Top 5 value drivers:

	Sector
	Fintech
	Urban mobility
	Internet / Marketplace
	Lighting solutions
	Space tech



Follow-on rounds

20+ Companies raised follow-on financing
€ 3.7m Seed fund
€ 4.0m Venture fund
€ 25.0m External investors

Our Family

100+ Founders / Entrepreneurs
40% Diaspora founders
440+ Jobs created (sustainable)
650+ Total people employed

Practica Capital

€ 25m
15+ funds
10+ angels



- Lead investor with strong co-investment philosophy, most active Baltic syndicate partner



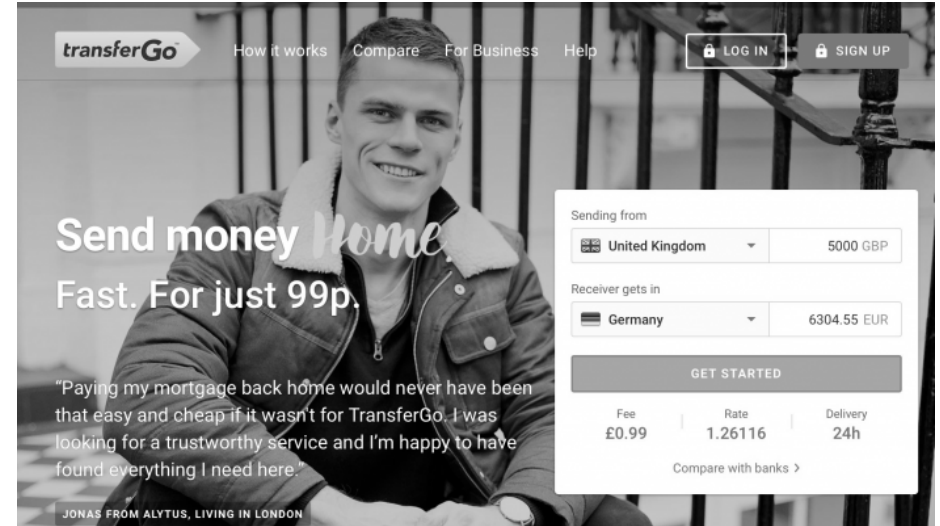
TransferGo



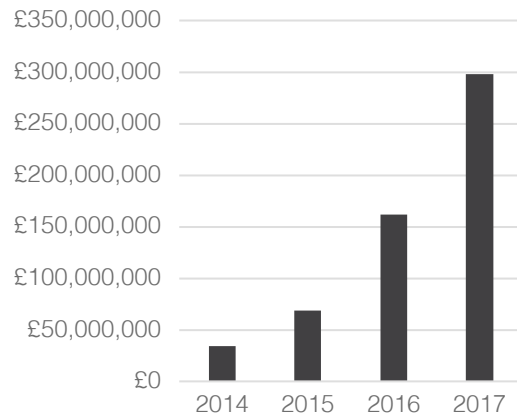
Fintech

Provides digital international money transfers for migrants and businesses.

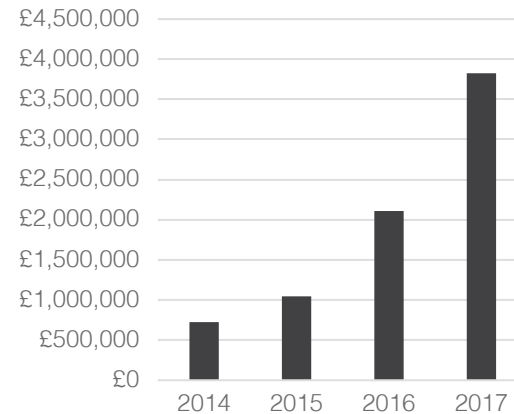
Regulated by the UK Financial Conduct Authority (FCA) as an authorised payment institution



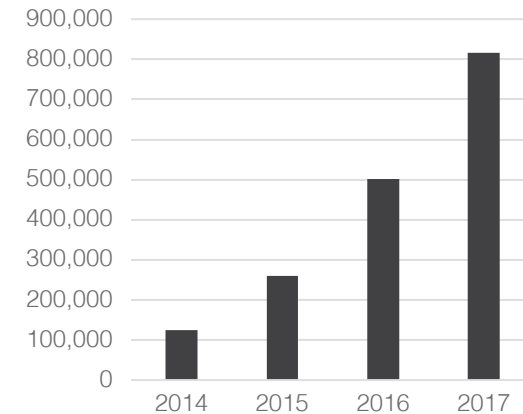
Money Flow



Revenue



Transactions





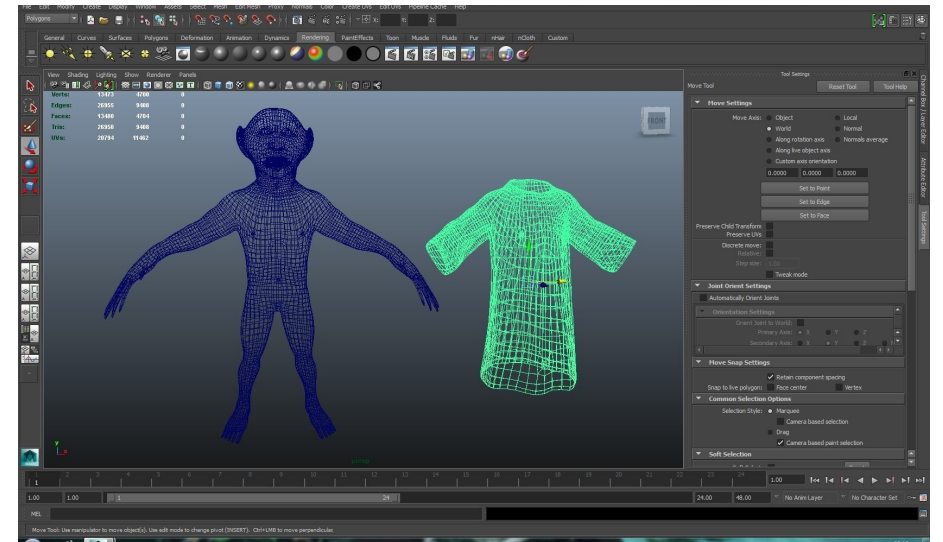
CGTrader

cgtrader

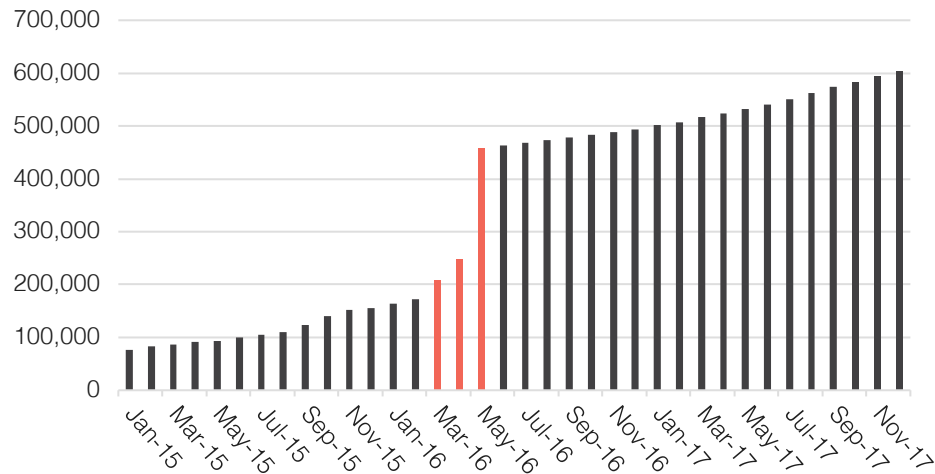
Internet tech

The world's largest 3D design marketplace and community hub for computer graphics (CG), 3D printing, VR/AR professionals.

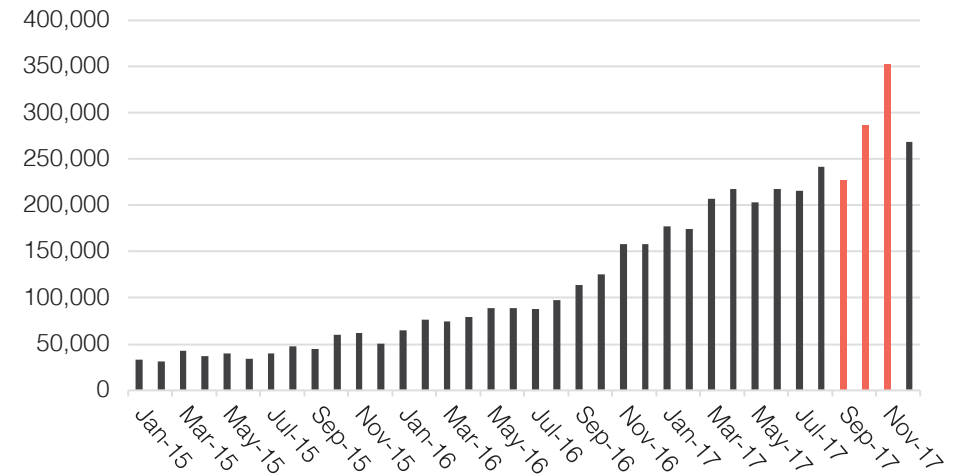
It serves business customers in advertising, video production, gaming, manufacturing, design, 3D printing, VR/AR industries from over 100 countries, with the United States and Western Europe being the leading markets.



TOTAL 3D MODELS



MARKETPLACE GMV, US\$





NanoAvionics

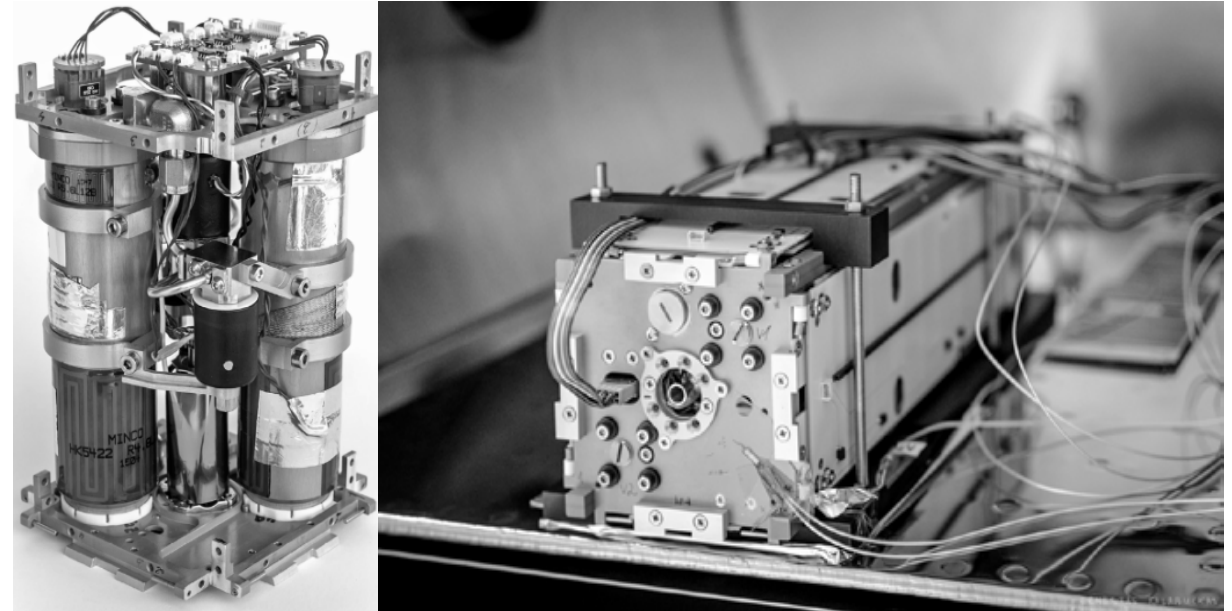


Space tech

An aerospace engineering company specializing in small satellites (CubeSats). Founded as a spin-off from Vilnius University.

€3.2 million grant received from Horizon 2020 and Intelektas LT for development of Enabling Propulsion System for Small Satellites and commercialization and pilot customer engagement activities;

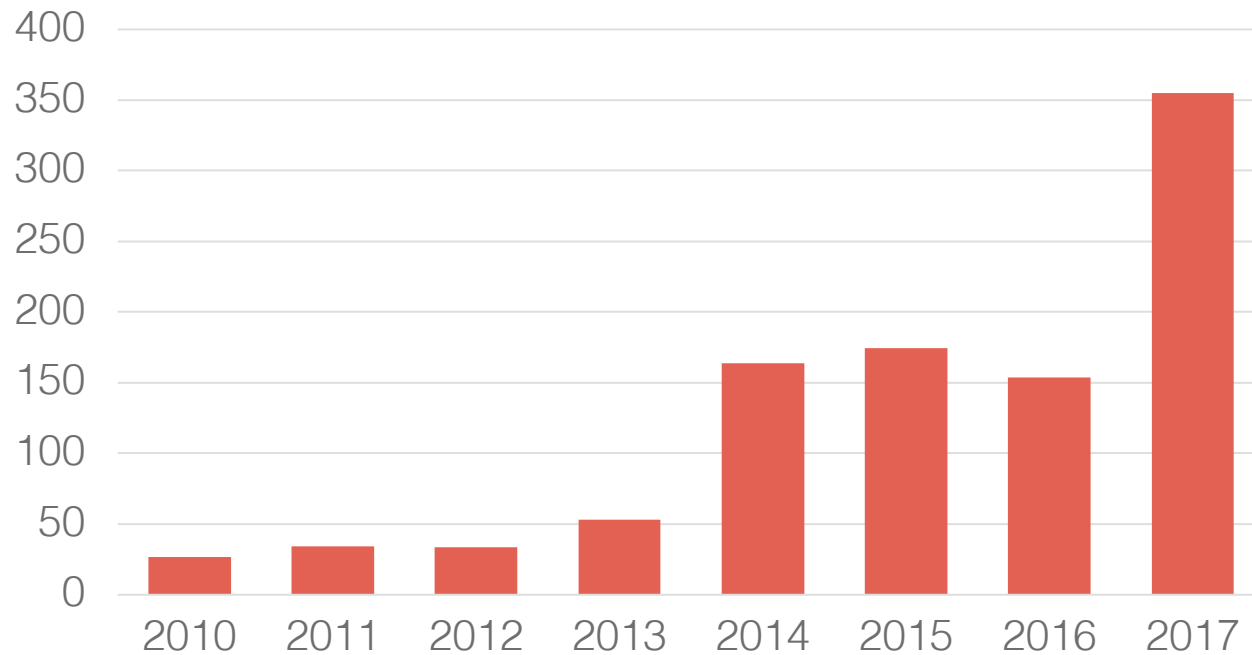
Two space missions!





Baltic startup ecosystem

Total raised capital (EUR)



€ 1bn Raised in ecosystem
90% From foreign investors
10% From local investors

- Emerging, vibrant and dynamic ecosystem, yet success requires outside investors



Ideas for the future

FINANCIAL INSTRUMENTS

Soft skills

Create ecosystem, facilitate know-how, align interests

KPIs

Interest alignment, oriented to create and capture value

Early stage

Incubation / accelerator program / funds mandates

ERDF

Venture capital / private equity financing

BIF II

Continue one of the most important instruments on higher scale

Flexibility

Geography, minding outside-Baltic investors

SETTING

Tax

Limited partnerships as pass-through, licensing

Reinvested

Not as aid / subsidies

Policy

Angel schemes, tax reliefs, support programs

Migration

Qualified employees, startup viza, working framework

Ambition

Direct efforts and realize bigger regional ambition