

BALTIC TECHNOLOGY VENTURES

Venture Capital
www.baltictechventures.com

The Baltic region is the best environment for startups in Europe.

The Baltics have emerged as an innovation powerhouse and **#1 VC space in Europe** with €2+ bn investments attracted, 110% yearly growth rate, and 6 unicorns.

2500 startups

#1 in Entrepreneurship

€2+ billion invested

Global leaders in tech

The Baltic VC / startup ecosystem with its tech talent, state support and low cost of doing business is offering **one of the best risk-reward value proposition** for investors.

There is a huge opportunity for a local fund to invest:

- 80%+ capital is from international investors
- Low valuations
- Spillover effects of local unicorns
- Lower default risk and same value upside

Startup Funding Growth in Baltics 2013-2018

Year	Estonia	Latvia	Lithuania
2013	~30	~10	~10
2014	~70	~40	~40
2015	~100	~50	~50
2016	~110	~60	~60
2017	~250	~100	~100
2018	329.57	182.4	85.2

Source: Baltic Startup Scene Report 2018/2019.

Baltic unicorns



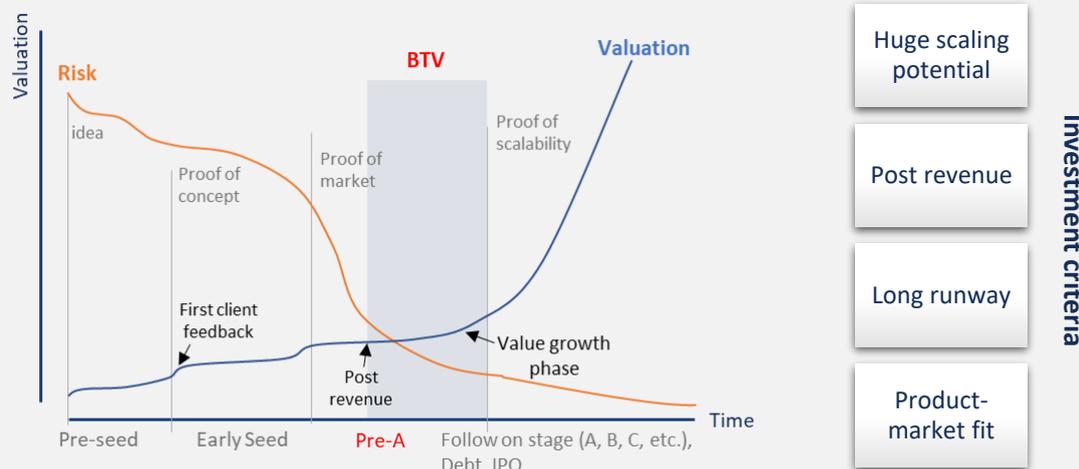
Baltic Technology Ventures (BTV) : Our focus and vision

BTV is the only exchange listed VC investor focused on identifying and developing early-stage tech companies in the Baltic region.

We have a laser focus on value creation : seek out the most viable scalable startups with low valuations, use our funding and network to grow them, and exit investment in <2 years.

Our investment thesis is clear and well-defined.

BTV's investment criteria identifies startups in the post-revenue pre-A stage with the best combination of high growth and low risk (long runway).



We target exciting tech companies with low valuations, long runway, and excellent growth potential that places us on the **optimal part of a startup life cycle with high upside and limited downside.**

Portfolio companies



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BTV value proposition for investors / shareholders

Shareholders of BTV **benefit from portfolio companies' rapid scaling and growing valuations**, opportunities to invest directly in portfolio companies. Target exit: **3x+ initial investment**.

BTV offers **the best value proposition and full alignment of interest** to investors compared to other VCs – **no fees, no lockup, and no investment minimum**.

BTV will use new capital to invest in exciting startups in our pipeline that meet our investment criteria. We have presently 15 startups in the pipeline with great potential where BTV can contribute a great deal of value through our network and contacts.



Peer valuation analysis

Based on market capitalization of exchange listed peer group companies, the calculated average valuation of BTV is **€137.1 million** (in the range of €29.4–€369.3 million). Taking into account the limited liquidity of the Nasdaq Baltic stock market, we estimate the fair value of BTV to be within **€30- €70 million**.

Peer valuation analysis demonstrates that the current stock price of BTV is **deeply undervalued**, trading at **a 92-97% discount** to its peer group– an excellent opportunity for investors to participate in growth of our company and the Baltic startup ecosystem.

€ in millions	Total Assets	Mcap	Ticker
Baltic Technology Ventures	73.2	2.5	BTE1R (Nasdaq Riga)
TMT Investment	90.2	104.4	TMT (LSE)
Draper Esprit fund	800.1	710.2	GROW (LSE)
Trendlines	106.7	42.9	TRNLY (ASX)
Frontier Digital Ventures	55.4	279.5	FDV (ASX)

	Min	Average	Max
Comparables Mcap/Assets	0.40	1.9	5.0
BTV implied Mcap	29.4	137.1	369.3

Issue statistics: AS BALTIC TECHNOLOGY VENTURES

Deal codes

ISIN

LV0000101384

Listing / Ticker

NASDAQ Baltic / BTE1R

Issue Price*

EUR 0.4

Number of Shares offered

2,500,000

Nominal value of shares

EUR 0.1

Subscription to new shares opening date

December 4, 2020

Subscription to new shares closing date

February 26, 2021

Share capital of the company after the offering

EUR 2,560,980