

# Ukraine Deal Review 2021

April 2022

Tech Venture Capital and Private Equity deals of Ukraine



UVCA

KRESTON  
UKRAINE

Aventures

I·S·E  
Corporate Accelerator

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2021 was a short break for Ukraine between the global COVID-19 pandemic and the war against the Russian Federation. It would seem that these are not the best conditions for any achievements, but 2021 was a year of records for Ukrainian venture capital and private equity sectors. For example, a 200 million USD investment pushed the capitalization of the first Ukrainian unicorn Grammarly up to 13 billion USD, making a 'decacorn' of the company and billionaires of its founders. Another unicorn, GitLab, went public, reaching 13.5 billion USD capitalization after an IPO.

The government does not stand aside either, providing the industry with all kinds of support and assistance. Specifically, grants from the USF still make up about half of the total number of deals in the venture capital segment. Furthermore, the Ministry of Digital Transformation announced the launch of Diia City, a unique 'virtual residency' for the IT industry, aimed at creating a favorable legal and tax environment for the development of Ukraine's tech-ecosystem, increasing earnings and jobs of the industry.

The venture capital and private equity markets are essential elements of the Ukrainian economy. Thus, we at Kreston Ukraine believe that recognizing their successes is important because investments in Ukrainian startups and companies are investments in the post-war recovery of our nation.



**Sergey Atamas**

Managing partner of Kreston Ukraine

## Market snapshot 2021

**768.5 mln USD**

Total VC deals amount

**22.8 mln USD**

Total other PE deals amount

**213**

Total deals number

**47%**

Share of USF in total VC deals number

**20.7 bln USD**

Valuation of Ukraine startups

**61.8%**

Share of top-5 companies in total VC funding

**908.7 mln USD**

Total amount of exit deals

**6**

New venture capital funds

**19**

New foreign companies with R&D centers and offices



# Annual investment volume

## Venture Capital

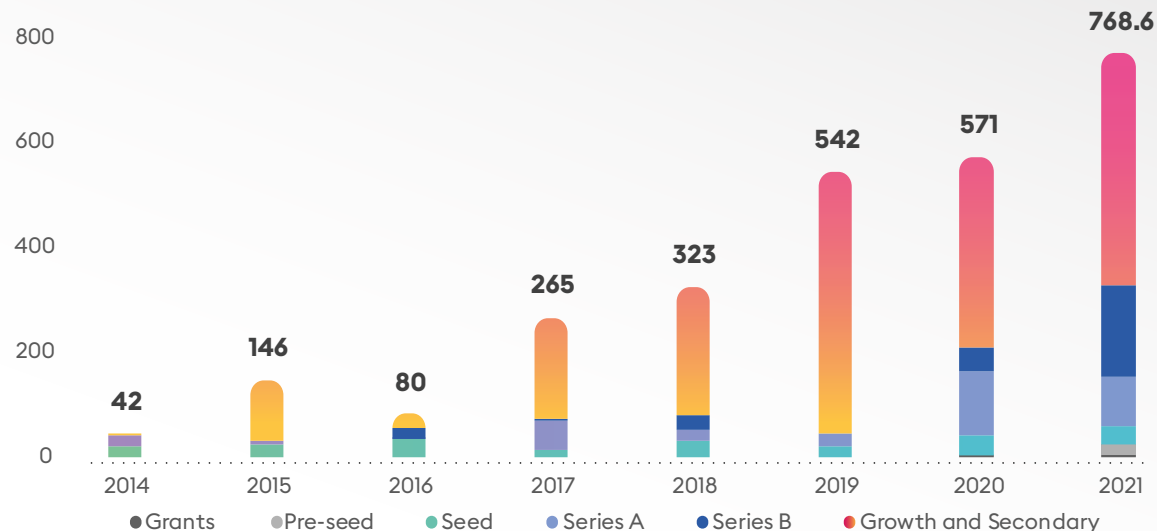
2021 was a record year for the Ukrainian venture capital ecosystem, both in terms of the number of deals and the amount of investment attracted.

As usual, later-stage projects attracted the most considerable portion of the financing.

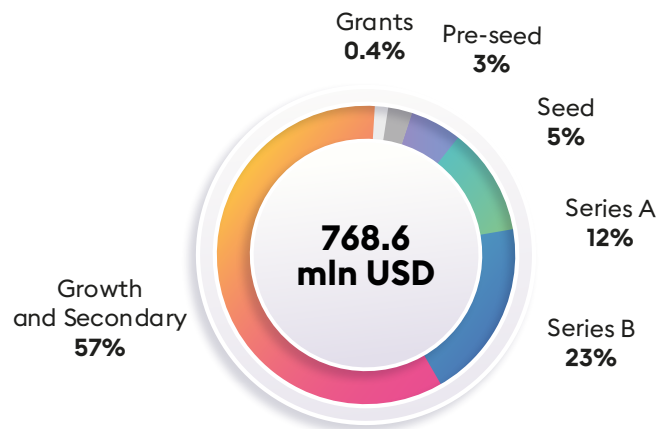
In 30% of transactions, investors were foreigners (with more than 50% when it comes to the early stages of financing). Such a proportion indicates that Ukraine maintains its reputation as a country of high quality, genuinely attractive relevant solutions and demonstrates stability and adaptability in the COVID-19 environment.

### Annual investment amount

mIn USD

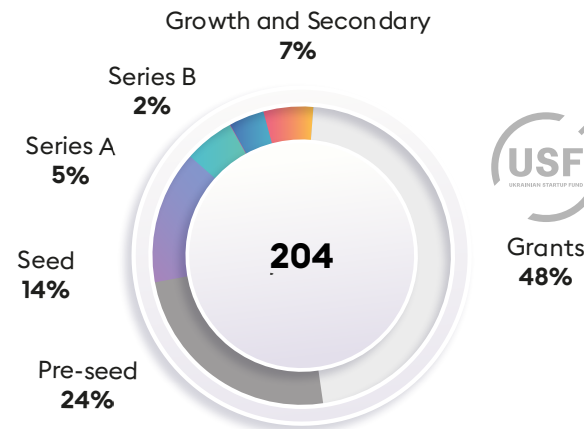


### Structure of the venture deals' value



Deals with undisclosed amount are not included

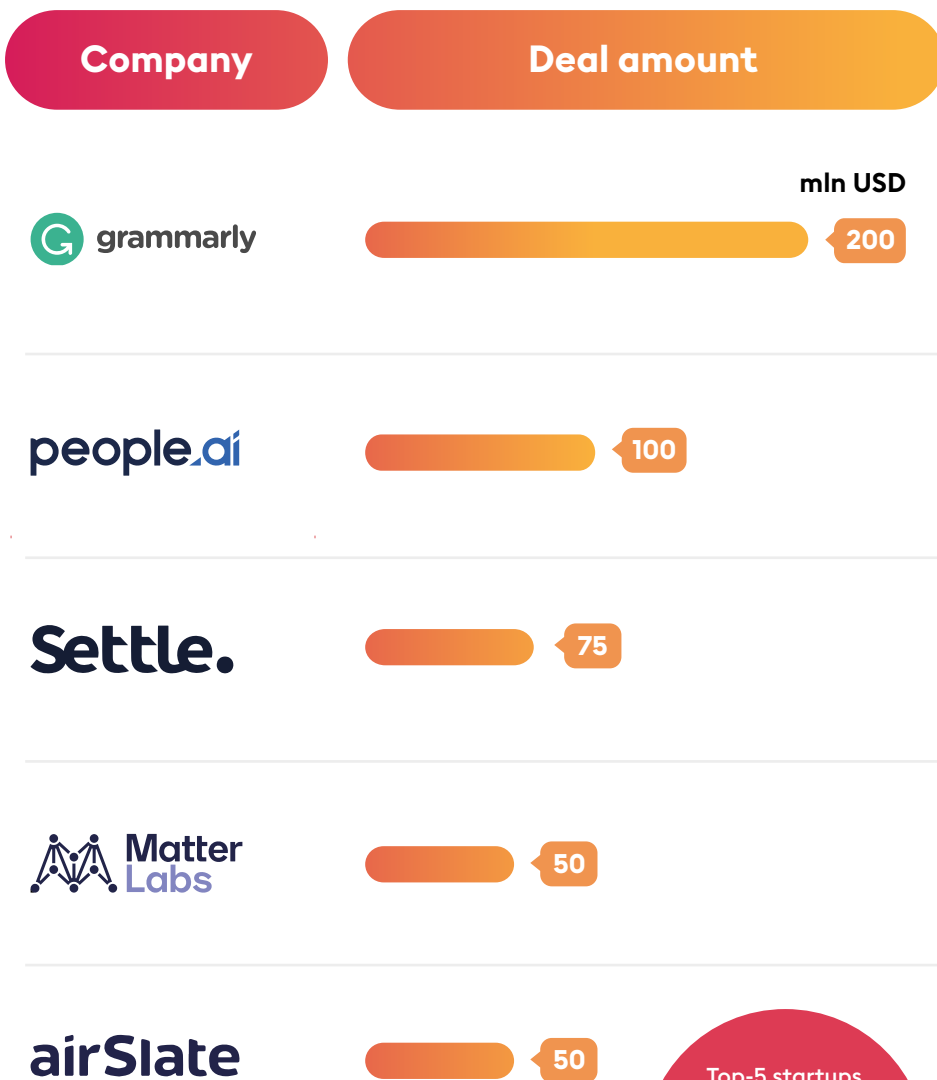
### Structure of the deals' number



Including deals with undisclosed amount

# Annual investment volume

## Top venture capital deals



Top-5 startups accounted for **61.8%** of the total amount of deals

## Company description

AI-powered service checking English grammar and style in real-time, explaining how to avoid repeating mistakes in the future

AI-powered platform tracking the performance of personnel and offering a solution to improve it

Cash flow startup combining payments, funding, and accounting in one tool so brands can scale faster

Solves Ethereum scalability with zero security compromises

Provides no-code business process automation, e-signature, and document management solutions.

## Investors

Baillie Gifford, BlackRock

Akkadian Ventures, Mubadala Capital Ventures, ICONIQ Capital, Lightspeed Venture Partners

Kleiner Perkins, Ribbit Capital, Caffeinated Capital, Stripes, Activant Capital

Andreessen Horowitz

Silicon Valley Bank

# Annual investment volume

## Private equity

As usual, this segment showed a low level of publicity and transparency of deals, as only one-third of transactions had amounts disclosed. Nonetheless, the published amounts look impressive for the Ukrainian private equity segment.

Such funds as Horizon, Dragon Capital, and Concord Capital have traditionally acted as principal investors in the private equity segment.

## Number and amount of private equity deals



## Private equity deals

Buy side	Target name	Sell side	Deal amount, mln USD	Sector
n/a	<b>Kernel Holding SA</b>	Lind Value II ApS	60.0	Agriculture
Diligent Capital Partners Bank FMO	<b>Edinstvo Group</b>	n/a	20.0	Agriculture
Concorde Capital Magnus Capital 7 O'Clock Capital	<b>Weld Money</b>	Weld Money	1.95	Financial services
Bondarev Evgen Maxim Kurochko	<b>Yudgin Burger</b>	Evgeny Chernyshenko	0.8	Consumer markets
MHP	<b>Foodz</b>	n/a	n/a	Logistics
Dragon Capital	<b>Treeum</b>	n/a	n/a	Financial services
Fedoriv Nova Poshta	<b>The Good Plastic Company</b>	The Good Plastic Company International Limited	n/a	Industrial products
n/a	<b>VIKING Business Center</b>	Dragon Capital	n/a	Construction and real estate

## Exits

The total number of exit transactions increased by 50% compared to 2020.

M&As have proven to be one of the most efficient and popular tools for exiting private equity investments. Near 80% of exits in 2021 fell into this type of transaction. It is important to note that exit deals make up almost half of all Ukraine's M&A transactions in 2021.

Number and amount of exits



Structure of exits by type



### Top deals

Buy side	Target name	Sell side	Deal amount, mln USD
n/a	<b>Gitlab</b>	n/a	800.8
VistaPrint	<b>Depositphotos (incl. Crello)</b>	Dmitry Sergeev, EBRD, TMT Investment	85.0
Hopin	<b>Attendify</b>	Digital Future, TMT Investments	10.0
Galnaftogaz, OKKO Group	<b>Kherson Oil Transshipment Complex</b>	West Finance; Aktiv Asset Management Company	7.1
Med-Service	<b>TAS-Farma</b>	TAS Group	5.5
Foodex24	<b>Fresh Food</b>	Katerina Gonchar, Vadim Chernyak	0.3

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Six new investors joined the venture capital and private equity sector in 2021, eager to finance Ukrainian startups with an average check of USD 0.5 mln. They are also keen to share their experience and expertise with startups, thus helping them to launch and scale their business ideas faster.

Up to 20 world-renowned companies have opened their R&D centers, offices, and engineering hubs in Ukraine, attracted by its convenient geography, low tax burden, and highly qualified workforce.

The launch of new funds means additional investments in the market, resulting in more startups receiving funding and launching their businesses. The activity of foreign companies shows their willingness to cooperate with Ukraine, to expand their presence in our country, despite the present dire circumstances.



**Dmytro Kuzmenko**

Executive Director of UVCA

# Emerging investors



## Founders

Vadim Rogovskiy (co-founder of 3DLOOK)  
Ihar Mahaniok (Angel, Belarus)

Three teams of corporate executives  
from high-end tech companies

Andriy Zinchuk (launching seed-stage VC  
fund, Entrepreneur, Startup Advisor)



## About

US-based venture fund that invests  
in Eastern European startups with a focus  
on the US market and helps them further  
develop and grow in this market

Ukrainian high-technology venture capital  
firm established by IT experts, focusing  
on early-stage technology startups

Founder-friendly, “hands-on”, and  
mentor-driven Ukraine-based venture  
fund, boosting entrepreneurs from  
Central and Eastern Europe



## Capital under management, mln USD

n/a

15

15



## Average investment, mln USD

up to 0.5

up to 0.3

0.2–0.5



## Projects in portfolio

9

3

n/a



## Selection criteria for investment targets (the list may not be exhaustive)

- Rapidly scalable startup
- At least one of the founders is in the USA or spends a significant amount of time there

- Startups with Ukrainian founders

- Founding and management team track record
- Proprietary secret sauce
- Traction in the North American market
- High velocity metrics
- Registered as the U.S. C-Corp



## Target sectors

n/a

Deeptech, B2B, Blockchain, Fintech,  
Automotive

SaaS, Cloud infrastructure

# Emerging investors



## Founders

Investors and founders with experience and expertise in various industries – Boris Glants, Dmitry Ovcharenko, Mandeep Arora, Sterling Lanier, Stephen Papermaster

Denis Dmitrenko and Kirill Sigida (co-founders of Reface), Sergey Tokarev (angel investor)



## About

Venture alliance of top investors with a deep connection to Ukraine

Entrepreneurs-led multi-stage venture firm, that boosts, helps, mentors, shares experience, gives access to resources, and more.

ML venture studio, working on a projects from the idea stage scaling it to a fully-fledged company.



## Capital under management, mIn USD

n/a

n/a

3–5



## Average investment, mIn USD

n/a

1–3

up to 0.5



## Projects in portfolio

3

4

n/a



## Selection criteria for investment targets (the list may not be exhaustive)

- Ukrainian startups with the prospect of entering the USA market

n/a

- Market size
- Fit with founding entrepreneur
- AL/ML applicability



## Target sectors

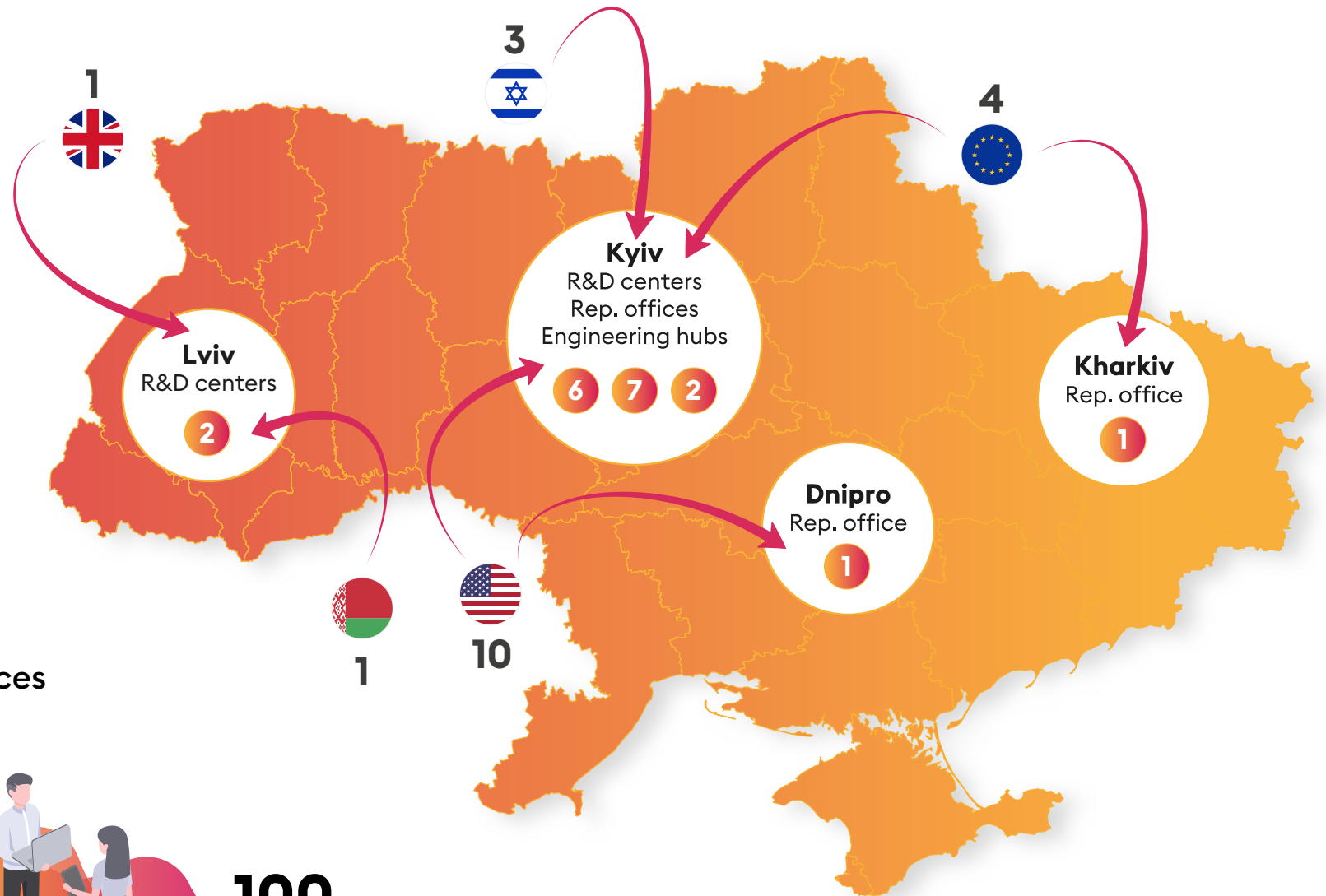
Healthcare, IT, IoT, Real Estate

Artificial Intelligence, Machine learning

- Market size
- Fit with founding entrepreneur
- AL/ML applicability
- Consumer products, Fintech, Gaming, HealthTech, Media

# R&D in Ukraine

In addition to the number of deals and raised investments, 2021 was also rich with new R&D, representative offices, and engineering hubs. World-renowned companies including Apple, Glovo, and BlaBlaCar have opened their offices in Ukraine. For such companies, Ukraine is attractive as a geographically convenient destination with a low tax burden and a highly qualified workforce. Kyiv was usually chosen as a location, but several offices were deployed in large cities such as Lviv, Dnipro, and Kharkiv.



**19**  
Offices



**100**  
Announced  
average  
headcount



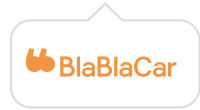
# R&D in Ukraine

Timeline of the establishment of foreign representative offices and R&D centers in Ukraine

January



April



May



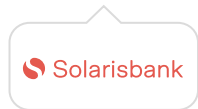
June



October



September



August



July



November



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Since 2014, Ukraine has been in a simmering military conflict with the Russian Federation. At the end of 2021, the military tension reached its peak and, according to analysts, is comparable to the Cuban Missile Crisis of 1962. However, unlike the last, it was not resolved peacefully and turned into a full-scale war.

It seemed that these circumstances would stop any industry development until better times, but this is not the case. In the first quarter of 2022, venture capital and private equity investments and exits went on, and foreign companies established their offices in our country.

During the war, a new venture capital fund – hypra fund – was launched in addition to the other two funds announced before the end of 2022 (hi5 Ventures with 15 mln USD under management, and Machina with 50-100 mln EUR).

Despite the war, the industry keeps rolling and makes ambitious plans for the future.



**Andrey Kolodyuk**

Founder & Managing Partner  
of Aventures

# Key facts of January–March 2022



## Top venture capital deals

Company	Investments	Description	Investors
Fintech Farm	7.4 mln USD	Fintech startup creating digital banks in emerging markets	Flyer One Ventures, Solid, TA Ventures, Jiji, u.ventures, AVentures Capital
CARGOFY	2	Mobile assistant for truck drivers	JKR Investments Group, Flyer One Ventures, Murat Abdurakhmanov, Hannu Turunen
Propertymate	1	Helps to find, compare and buy new residential construction	Pragmatech
workee	0.6	Client management software for freelance business	Lighthouse Ventures, BRISE Capital, Startup Wise Guys, Geek Ventures
Mindist	0.3	Mobile app which helps mindfulness teachers record the meditation content	SID, angels

## New Venture capital fund



<b>Founder</b>	Igor Pertsiya (ex-venture partner of TA Ventures)
<b>About</b>	Ukrainian fund investing in web3 in Ukraine and the world
<b>Capital under management, mln USD</b>	25
<b>Average investment, mln USD</b>	0.5 - 2
<b>Target acquisition share</b>	5% - 25%
<b>Projects in portfolio</b>	2

# Key facts of January–March 2022

2

PE deals number

4

mIn USD

PE deals amount

2

Exit number

135

mIn USD

Exit amount

## PE

Buy side	Target	Deals amount, mIn USD
InSoft Partners	Inoxoft	2
InSoft Partners	Linkup Studio	2

## Exits

Buy side	Target	Sell side	Deals amount, mIn USD
HARMAN International	<b>Apostera</b>	SMRK, ICU Ventures, founders	51
Glovo	<b>Zakaz.ua</b>	Chernovetskyi Investment Group, BEST Business group, Bas Godska	50
Qualcomm	<b>Augmented Pixels</b>	Vitaliy Goncharuk, ICU Ventures, Presence Capital, The Hive, Steltec Capital, 408 Ventures	30
Sigma Software Group	<b>IdeaSoft</b>	Andrii Lazorenko, Valery Krasovsky	2
IdeaSoft	<b>PULS Software</b>	Danila Slupsky	2
n/a	<b>CallPage</b>	Startup Wise Guys	n/a
Geo Alliance Group Limited	<b>Geo Alliance Oil Gas Public Limited</b>	Arawak Energy Ukraine B.V.	n/a
LUN.UA Flatfy	<b>Rieltor.ua</b>	n/a	n/a

## New R&D-centers and representative offices

<epam>

A **US-based** IT company is opening an R&D center in Rivne. The planned headcount is 100. Currently, the company's offices are already operating in 12 cities in Ukraine.

AMBER

A **Romanian** game development company is establishing a game studio in Kyiv. There were six jobs open before the war, and the planned staffing by the end of the year was 60 people.

qonto

A **French** neobank enters the Ukrainian market in partnership with WeSoftYou. Recruitment has started, and the company plans to launch an office.

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The Ukrainian innovation ecosystem is among the top-10 dynamic ecosystems in the world with double-digits growth rate per annum. Ukraine has a proven track record of producing founders, who created some of the world's most successful tech companies like Grammarly, GitLab, Preply, Ajax and People.ai, and many others. Despite the war the most startup founders of all stages keep working and developing their products. The war will not prevent this.

ISE Corporate Accelerator has totally dedicated its work to search for any opportunities to support startups and to promote Ukraine worldwide. Together with our mentors from the global tech companies and startups we prepared the list of different support measures, startup support funds and initiatives.

It is easy to destroy buildings, but Ukrainian digital products, intellectual capital and abilities, entrepreneurial spirit won't be destroyed. And this is the spirit of the winners. This is the spirit of freedom and future.



**Elena Malitskaya**

CEO and founder of ISE Corporate Accelerator

# Support for the startups amid war-time

## Global Tech Support



American multinational technology company

**30 mln USD**

- **15 mln USD** of donations and in-kind support to humanitarian efforts in Ukraine, including 5 mln USD from the Google employee matching campaign and 5 mln USD in direct grants.
- **5 mln USD** of advertising grants to help trusted humanitarian and intergovernmental organizations connect people to the important sources of aid and resettlement information.
- **5 mln USD** for Ukraine Support Fund allocating equity-free cash awards and Google support for Ukraine-based startups.



American multinational technology company

**30 mln USD**

- **15 mln USD** for cloud computing credits, and technical expertise, to continue supporting local and global organizations addressing Ukraine's humanitarian crisis.
- **10 mln USD** for organizations providing on-the-ground support in Ukraine.
- Up to **5 mln USD** from employee matching campaign.



The world's largest cryptocurrency exchange

**10 mln USD**

- **10 mln USD** of donations to Ukraine humanitarian effort and launching the first crypto crowdfunding site to further help provide aid to Ukraine through Binance CharityFoundation.Ukraine
- Launching the Emergency Relief Fund that allows people to donate crypto to emergency relief to refugees and children and support logistics of food, fuel, and supplies for refugees. A donation of **16,042 BNB** (the equivalent of **6 mln USD**) has already been made by Binance.



Provider of a cryptocurrency exchange, commodities and securities trading, ETFs

**0.65 mln USD**

- Raises crypto-assets to contribute to humanitarian support to people affected by the war. The platform converts all funds to euros without any fees and donates them weekly to selected organizations.
- Kickstarted the campaign with a **100k EUR** contribution, matching every donation up to **500k EUR** in total.
- **50k EUR** of the personal contribution made by each of the three founders.



**TECH TO THE RESCUE**  
**#TechForUkraine**

A voluntary movement of tech companies to help social impact organizations around the world implement digital solutions to scale up their influence.

**400 Entities pledged Tech support**

Called for non-profit organizations and tech companies to develop digital solutions to maximize efforts in providing help to millions of people in need. Interested organizations and companies will provide pro bono support to Ukrainian non-profits in cybersecurity, resource distribution, safe messaging, embedded payments, data-driven decision making, and making donations easier.

## Wolves Summit

An international conference for startups, investors, corporate representatives and developers from over 50 countries

**Free tickets for startups**

Wolves Summit 2022 will feature a 4-day week full of tech, innovation forums, investment, and recruiting talent. For startups, free tickets are offered to discover the worlds of talent, digital, and innovation that converge on a mega tech festival.

# Support for the startups amid war-time

## Tech Support by countries



### Estonia

Estonian startup ecosystem contributing educational, office and hiring resources.



### Netherlands

An initiative of the Dutch tech ecosystem organizations and NGOs focused on providing humanitarian aid to the Ukrainian people.

[techleap.nl](https://techleap.nl)



### Germany

Offers free desk space, internet, and access to an extensive network of startup and corporate entrepreneurs for displaced entrepreneurs, startup founders, and freelancers.

[TechQuartler](https://www.techquartler.com)



### Poland

300k PLN donations to support start-ups from outside Poland



Long-term support using the talents and tools of the organizations



### Portugal

Helps mobilize human resources, set up business in Portugal, and solve local legal and administrative issues. Inquiries about available infrastructure.



A platform to help Ukrainian refugees worldwide find support and apply for accommodation, financial, medical, and psychological support, refugee status, logistics, jobs, and local language classes.



# Support for the startups amid war-time

## Local Ukrainian IT support

### Network VC Series Ukraine

**10 mln USD**

A fund for investing and helping Ukrainian startups during Russian aggression. The fund will finance several dozen startups, which will be selected through open competition on the Unicorn.

**UVCA**

UKRAINIAN VENTURE CAPITAL &  
PRIVATE EQUITY ASSOCIATION

**40k USD in grants**

A program of targeted assistance to people whose professional employment requires help.



**Tech  
Ukraine**

**60k EUR**

An initiative to establish potential bridges between Ukraine and the rest of the world, creating an environment for businesses, knowledge institutions, and capital providers to find each other via a portal guiding through the Ukraine Tech ecosystem that frames, unites, and strengthens the whole ecosystem.



**Save Ukrainian Startups**

An initiative to help Ukrainian startups suffering from the war to find funding and other assistance. The aim is to match investors willing to help with the Ukrainian startups that need such investments and are ready to discuss and find common ground with investors.



# Methodology

This report is based on open-source statistics, secondary information (e. g., business and industry periodicals, market reviews), and websites of the market players. This report covers the period from January 2021 to March 2022 and is derived from the following primary information sources:

#	Name	Website	Description
1	M&A Radar: Ukraine by KPMG	<a href="https://home.kpmg/ua/en/home/insights/2020/02/ma-radar-ukraine.html">home.kpmg/ua/en/home/insights/2020/02/ma-radar-ukraine.html</a>	KPMG report on the Ukrainian M&A market
2	4i Capital Partners	<a href="https://4i-cap.com">4i-cap.com</a>	Private equity investment firm
3	AVentures	<a href="https://aventurescapital.com">aventurescapital.com</a>	Venture capital fund
4	Capital Times	<a href="https://capital-times.com">capital-times.com</a>	Investment advisory
5	Concord Capital	<a href="https://concorde.ua">concorde.ua</a>	Investment company
6	Diligent Capital Partners	<a href="https://diligent.capital">diligent.capital</a>	Private equity firm
7	Dragon Capital	<a href="https://dragon-capital.com">dragon-capital.com</a>	Investment company
8	Horizon Capital	<a href="https://horizoncapital.com.ua">horizoncapital.com.ua</a>	Investment company
9	ICU	<a href="https://icu.ua">icu.ua</a>	Asset management, private equity and investment advisory firm
10	Rada Capital	<a href="https://radacap.com/uk">radacap.com/uk</a>	Private Equity firm and M&A Advisor
11	Soul Partners	<a href="https://soulpartners.com.ua">soulpartners.com.ua</a>	Investment banking group
12	AIN.ua	<a href="https://ain.ua">ain.ua</a>	Ukrainian online media about IT, startups, technology and entrepreneurship
13	Forbes	<a href="https://forbes.ua">forbes.ua</a>	Online media
14	InVenture	<a href="https://inventure.com.ua">inventure.com.ua</a>	Online media about private equity and venture capital market
15	McToday	<a href="https://mc.today">mc.today</a>	Online media
16	Crunchbase	<a href="https://www.crunchbase.com">www.crunchbase.com</a>	A platform for finding investments and funding information, mergers and acquisitions, news, and industry trends
17	Dealroom.co	<a href="https://dealroom.co">dealroom.co</a>	Global data platform for intelligence on startups, innovation, high-growth companies, ecosystems and investment strategies
18	TechUkraine	<a href="https://techukraine.org">techukraine.org</a>	Online information platform about Ukraine's tech sector
19	Ukraine.Dealroom	<a href="https://ukraine.dealroom.co">ukraine.dealroom.co</a>	A platform for intelligence on Ukrainian startups, innovation, high-growth companies, ecosystems and investment strategies
20	USF	<a href="https://usf.com.ua">usf.com.ua</a>	The state-funded grant programme established in 2018 to provide financial support for Ukrainian startups
21	ISE Corporate Accelerator	<a href="https://ise-group.org">ise-group.org</a>	The startup accelerator and VC firm

Deals value is based on officially reported or disclosed figures. No insider information was used.

# Methodology

## Venture capital

This report summarizes the investing and fundraising activities of Ukrainian startups in 2021. We considered the startup Ukrainian if it met the following criteria:

- The company has a significant presence in Ukraine (at least 30% of the staff located in Ukraine); and
- At least one of the company's founders is Ukrainian.

Due to the special considerations, we also added to the report the investments into the following startups:

- Settle – the founder is not Ukrainian, but almost all staff is located in Ukraine; and
- People.ai – the founder is Ukrainian, but only 15% of the company's team is located in Ukraine).

This report reviews capital raised by Ukrainian startups from Ukrainian and foreign venture capital funds as well as other investors, such as investment companies, corporate investors, incubators, and angels.

## Interpretation of venture investment stages

Deal stage	Description
Grant	A financial award given to startups without receiving equity or payment back
Pre-seed	The state of a just-incorporated company, when its founders develop their product or service
Seed	The stage of a company after the product development and often commercial launch, but before raising more significant amounts of capital for growth investments. Formerly, the state of a just-incorporated company, when its founders develop their product or service.
Series A	The second institutional round of financing for a young company where venture capitalists are sufficiently interested in investing considerable capital after the “seed” round to fund the company to the next development stage. Formerly the first “institutional” capital raised by a company.
Series B	The next round of funding after Series A for venture capital investors who are sufficiently interested in a company.
Growth and secondary	The stage is when a company receives one or more financing rounds while generating revenue from its product or service. Also known as the “middle stage,” when investors purchase securities or assets from other investors rather than from an issuing company.

## Private equity

This report determines «private equity» as investment class consisting of capital that is not listed on a public exchange. Private equity includes funds and investors that directly invest in private companies or engage in buyouts of public companies, resulting in the delisting of public equity. PE investment was considered Ukrainian if it were directed to a Ukrainian company. The company was considered Ukrainian if it is registered and located in Ukraine.

The following cases are not considered private equity investments:

- Buying and selling of shares between current shareholders of the company; and
- The strategic acquisition of the company (i. a., through privatization) without clear intent of exiting from the investment and profiting from its sale.

# Methodology

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## Exits

The “exits” are transactions undertaken by a venture capitalist or business owner to get out of private equity or venture investment. We do not consider these transactions “investments” and show them separately from investment statistics.

## Typology of the exit deals

Deal stage	Description
Trade sale	The exit transaction in which the private equity investor sells its stake to another corporation or entrepreneur which was not previously a shareholder of the company. The most popular exit model both worldwide and in Ukraine. Usually takes the form of an M&A deal.
Buyback	The exit transaction in which the private equity investor sells its stake to the company, its other current shareholder, or a buyer chosen by the existing shareholder.
IPO	The initial sale of a private company's shares to the public through the stock exchange.
Write Off	The exiting in which the private equity investor cancels the investment value in its portfolio, usually due to the company's failure or bankruptcy.

## Startup's valuation

We employed the following approach to assessing the startups' valuation:

1. We compiled a list of Ukrainian startups that have attracted investments at least once since 2010.
2. We identified and excluded startups that are no longer operating or have been exited from by their founders and investors (e. g., through an IPO).
3. We identified the most recent valuation of each startup in open sources, announced by their owners/investors or market experts.

# About us



**20 years**

Experience in the market of accounting and consulting services



**150+**

Professional staff



**200+**

Loyal clients



**2000+**

Portfolio of successfully completed projects

Kreston Ukraine is a leading accounting and advisory company, a member of Kreston Global. Kreston Global is a network comprising 180 member firms in 115 countries, uniting more than 23,000 professionals. Our mission is to help businesses and people succeed internationally.



[kreston.ua](http://kreston.ua)



[kreston.ukraine](https://www.facebook.com/kreston.ukraine)



**Sergey Atamas**

Managing partner  
[atamas@kreston.ua](mailto:atamas@kreston.ua)



**Taras Dumenko**

Director of innovation  
[dumenko@kreston.ua](mailto:dumenko@kreston.ua)

# UVCA

UKRAINIAN VENTURE CAPITAL &  
PRIVATE EQUITY ASSOCIATION



**8 years**

Experience in the Venture Capital and Private Equity markets



**50+**

Members



**1.5 bln USD**

Invested over the past 8 years



**150+**

International partners

A nonprofit organization with the head office in Kyiv, Ukraine, and members from across Europe, the USA, and Ukraine. We were founded to support investors in every aspect, from providing reliable information to establishing international connections at the industry and government levels.



[uvca.eu](http://uvca.eu)



[uvca.eu](https://www.facebook.com/uvca.eu)



**Dmytro Kuzmenko**

Executive Director  
[ceo@uvca.eu](mailto:ceo@uvca.eu)

## About us



**30 mln USD**

Capital under management



**22**

Projects in portfolio



**0.2–2.5  
mln USD**

Average investment

Leading Ukrainian tech investment firm with an investment fund and M&A advisory arm focused on global companies that leverage R&D in Ukraine and CEE. The fund's investment focus spans software tech, including machine learning, big data, AR, VR, SaaS, cloud, storage, enterprise, web, mobile, IoT, and others.



[aventurescapital.com](http://aventurescapital.com)



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**5+**

Experience in the venture capital market



**4**

Programs for startups and corporate innovations



**34**

Startups in portfolio



**50+**

Partnerships between startups and corporations

A leading Ukrainian startup accelerator and VC firm bringing startups to the next level. Our focus is a startup-corporation partnership and preparing startups for the subsequent funding round. We focus on Seed, Early stage, Growth investment stages. ISE runs several programs for startups and corporations: "Start-up Accelerator," "Corporate Innovation," "Venture Capital Deals," and "Digital Innovation Hub."



[ise-group.org](http://ise-group.org)



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# Ukraine Deal Review 2021

