

2022-2023

YEAR  
OF WAR

Presented by

**UVCA**

UKRAINIAN VENTURE CAPITAL &  
PRIVATE EQUITY ASSOCIATION

**mind.ua**

**UKRAINIAN  
VENTURE CAPITAL  
AND PRIVATE  
EQUITY OVERVIEW**



# FOREWORD



**ANDRIY KOLODIUK,**  
Chairman, UVCA.  
Founder & Managing  
Partner at Aventures Capital

This research covers the period from the beginning of 2022 to the end of the Q1/2023 – five quarters during which Ukraine was engulfed in the flames of war. Yet, despite predictions, the Ukrainian venture market has shown remarkable resilience and self-renewal capacity in conditions we have never faced before.

The trend is illustrated by the number of investments, which has reached nearly 200 deals. Moreover, their number has almost doubled, if compared with 2021 – the last pre-war year.

The total investment in projects with Ukrainian roots during the war year exceeded \$880 million, but the lion's share consisted of investments in the top five start-ups. This trend has persisted for several years in a row.

The Ukrainian ecosystem has already produced 7 unicorns. The latest, Unstoppable Domains and Airslate, received such valuation already after the beginning of the war.

However, we see similar potential in another 50 companies. Over 20 years, we have built a very large ecosystem, which gives potential for growing unicorns. And therefore, it's worth investing in funds focused on Ukraine. 17 funds with a total volume of \$1.4 billion have already been fundraising intensively.

And our task, both as investors and entrepreneurs, is to ensure that Ukrainian companies continue to achieve unicorn status.

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# FOREWORD



**YEVHEN SHPYTKO,**  
Mind UA  
Editor-in-Chief

The Ukrainian start-up market remains attractive for both foreign and Ukrainian investors. But this year, the former predominate in terms of both the number of deals and the amounts of investments.

Another trend is the near-mandatory requirement for Ukrainian start-ups to have clients from other countries.

Among the unexpected but undeniable achievements, it should be mentioned that Ukraine took the sixth place in terms of venture funding value among its neighbours in the CEE (Central and Eastern Europe) region, according to the Central and Eastern European startups 2022 study. Based on our methodology, this place should be even higher, as we include all companies in the report where at least a quarter belongs to Ukrainian founders and that have an operational office in Ukraine as well.

Not only were Ukrainian venture companies able to withstand together with the whole country, demonstrating their business models' resilience, but also laid the foundation for development in 2023. However, the high level of instability still does not allow for making reliable long-term forecasts.



**DMYTRO KUZMENKO,**  
UVCA Chief  
Executive Officer

The year turned out to be quite challenging for the industry. Companies left the market due to economic instability and war risks.

The value of Ukrainian start-ups fell by 14% over the past year. But this, surprisingly, did not change the overall trend. The general increase over 5 years (2017–2022) exceeded 700%. And this is despite the fact that the deal number and value in Europe steadily decreased throughout 2022.

Investor caution led to a reduction in average values. The largest investments of a record \$350 and \$150 mill, which went to Near Protocol, were attracted by investor groups. Only AirSlate entered the TOP 5 among last year's "champions" in attracting investments.

The activity of Ukrainians was significant on international platforms. In October, 10 Ukrainian IT start-ups participated in TechCrunch Disrupt 2022 in San Francisco. In November, at Web Summit in Lisbon, the world's largest IT conference, Ukraine was represented by 59 start-ups, four times more than in 2021.

And in January 2023, the joint Trade Mission of Ukrainian hardware start-ups successfully presented the Ukrainian innovation ecosystem at the CES2023 exhibition in Las Vegas, USA (this was the largest mission in the history of travels to CES – 12 of the best start-ups). In addition, members of the Trade Mission held a series of meetings with prominent representatives of the Silicon Valley investment community during their tour to California, including visits to Berkeley SKYDECK, 500 Global, and Plug&Play Tech Center.



**UKRAINE  
VENTURE  
CAPITAL  
MARKET**

**01**







# 199

Total number  
of deals

# \$881.0 mill

Aggregate  
investments  
attracted in deals  
with disclosed  
values

# 176

Number of deals  
with disclosed  
values

# 23

Number of deals  
with undisclosed  
values

# \$666.5 mill

Total value  
of TOP-5 deals

# 703%

Total increase in  
value of Ukrainian  
start-ups over 5 years  
(2017–2022)

# 76.5%

TOP 5 share in  
the total value  
of deals

YEAR OF  
WAR IN  
FIGURES.

**VENTURE  
MARKET**

# 6th

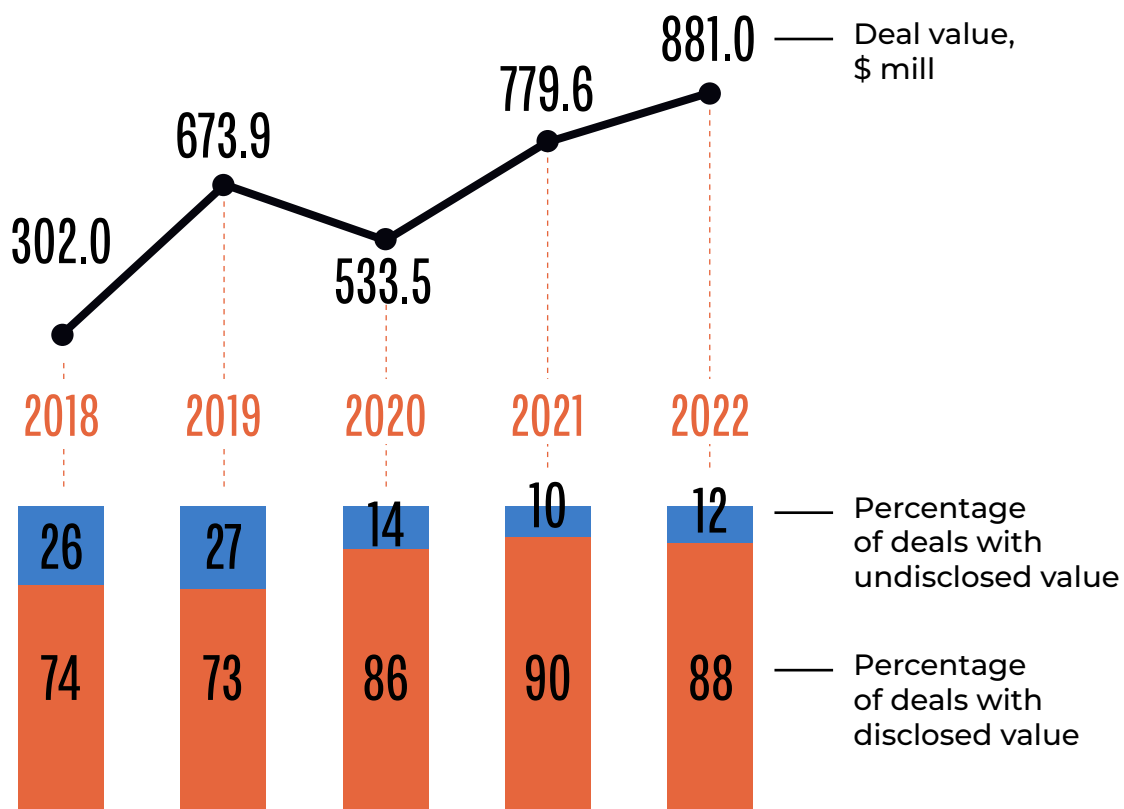
was Ukraine's rank  
in value of venture  
financing in the  
CEE region in 2022

# NUMBER AND VALUE OF VENTURE DEALS

# 01



**ANDRIY KOLODIUK,**  
founder and  
managing partner  
of AVentures Capital



The aggregate investments attracted by the Ukrainian venture sector have been consistently increasing for at least the last 5 years. They have increased by 30% against the pre-report year of 2019 and by 13% against 2021. And almost threefold, if compared to 2018, revealing a stable trend of quantitative growth.

However, the average deal value was small. The largest share – 59% fell on amounts up to \$1 mill, 34% on deals from \$1 to \$10 mill.



Ukrainian venture projects remained active during the war so far. The aggregate investments over 5 quarters exceeded \$880 million, setting a record for the last 5 years. The fact that growth was observed not only against the backdrop of the “Covid” years of 2020–2021 but also compared to pre-pandemic years adds optimism.

Overall, nearly 200 deals were completed during the year of war. 9 out of 10 of these had a disclosed amount.

Information on some deals was only partially published. Some investors only indicated the total value of investments made during the year, without disclosing lists of firms that received investments, or not specifying the values received by each startup. The latter primarily concerns micro-venture capital investments aimed at supporting a great deal of young startups.

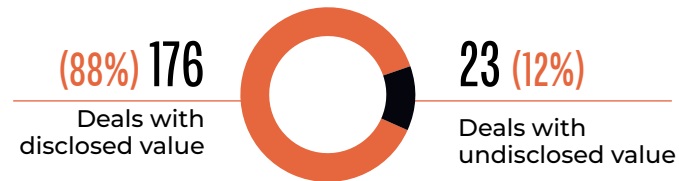
Western companies led the market by the amount of investments. Their annual result was \$839.3 mill, which is more than 95% of the total amount.

In terms of numbers, Ukrainian investments were almost no different from Western ones. But Ukrainians demonstrated significant caution in their actions. As a result, their total contribution amounted to 4.8% due to smaller deal values.

## INVESTORS, SECTORAL BREAKDOWN

# 01

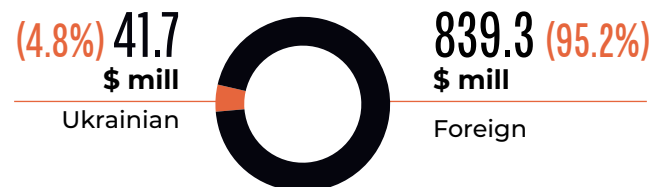
### Disclosure of deal value details



### Investments by origin



### Aggregate investments from investors



# 199

Total deal  
number over  
the war year

# 881.0

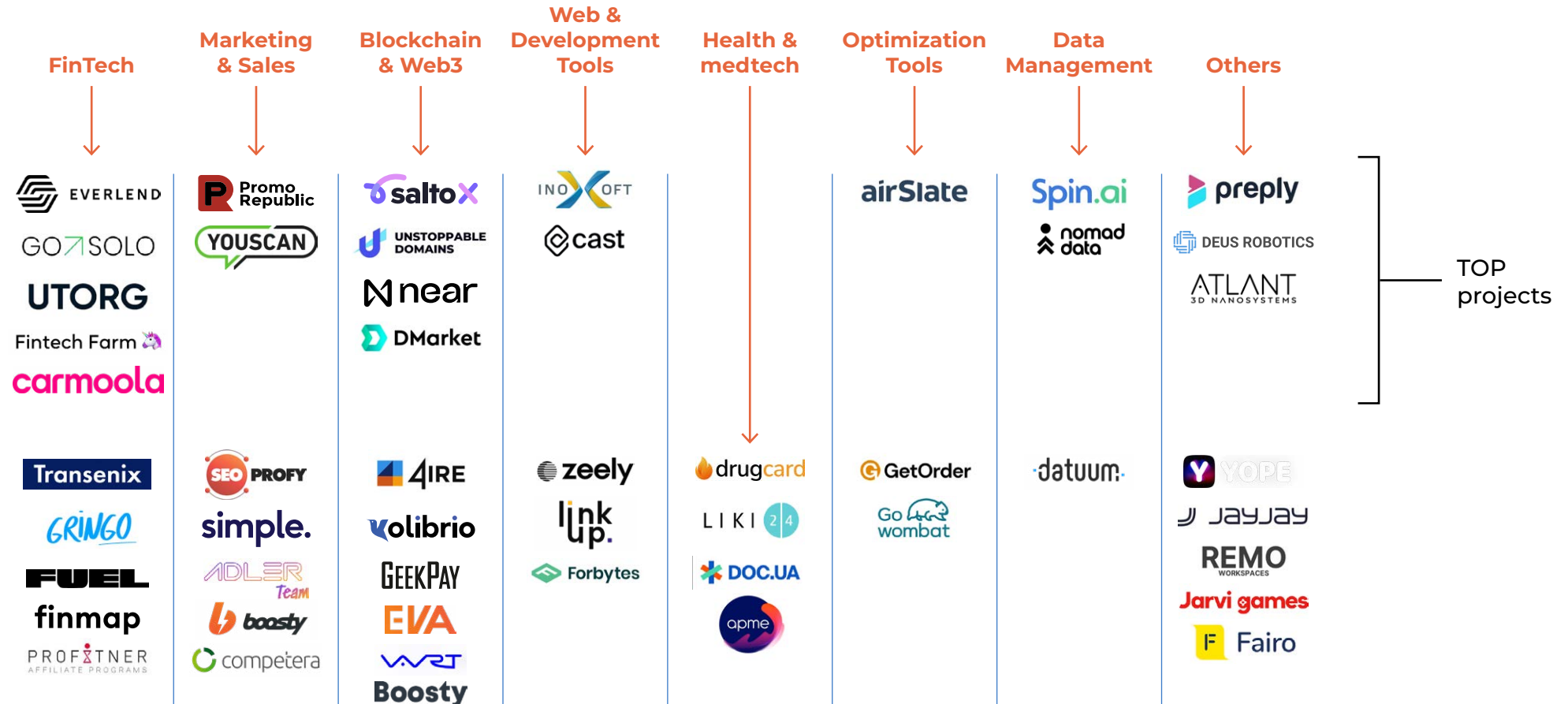
## \$ mill

Total deal  
value



# UKRAINIAN PROJECTS ARE STRONG IN FINTECH AND BLOCKCHAIN TECHNOLOGIES

# 01



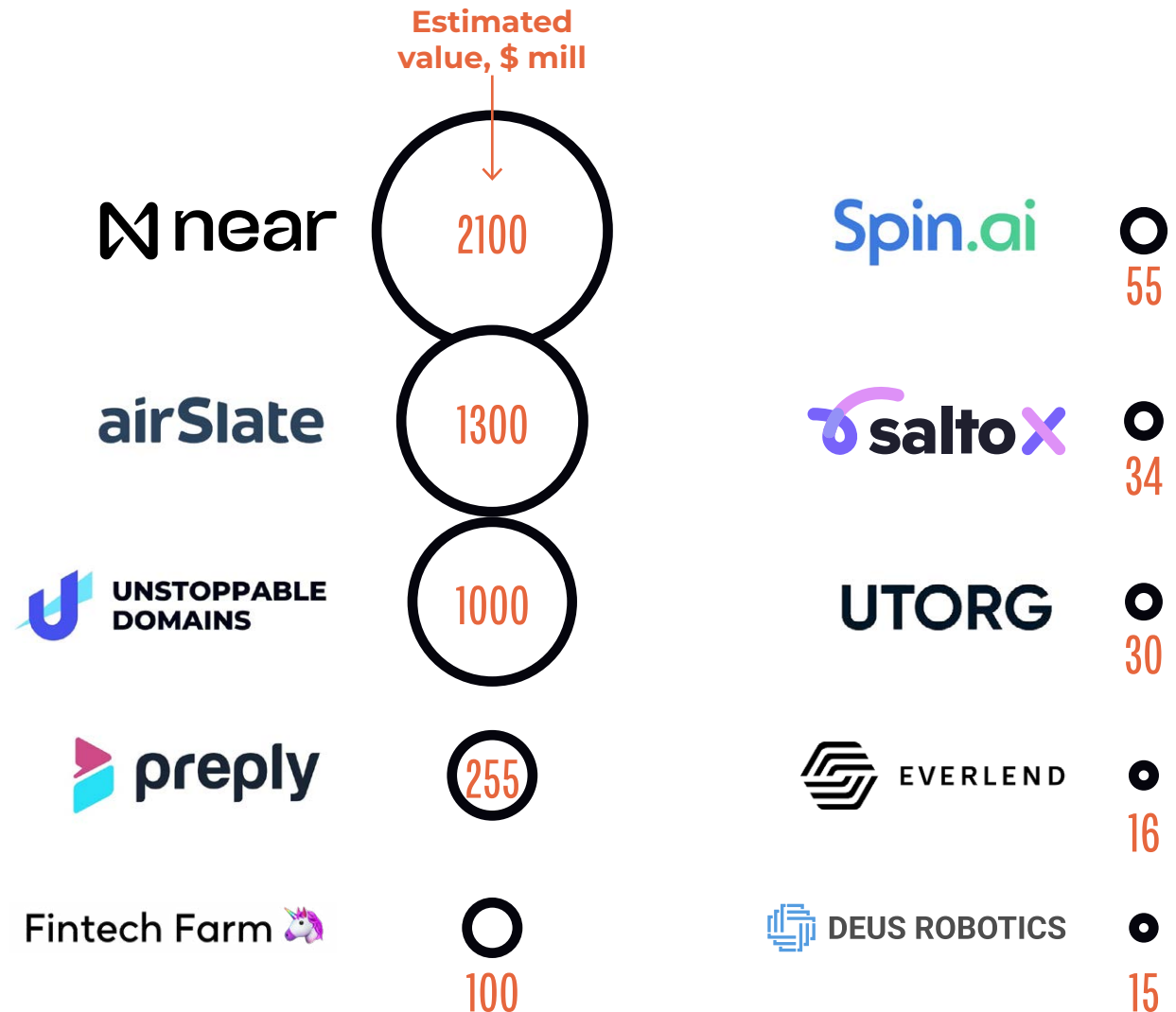
## 01

## PROJECTS WITH UKRAINIAN R&D OFFICES



**DMYTRO KUZMENKO,**  
UVCA CEO

Ukraine's ecosystem is one of the most promising, providing an opportunity for the development of successful technology and innovation projects and businesses from around the world. A large number of global teams have R&D offices and support in Ukraine. And this number is growing.



Data Source: mind, Dealroom.co

## 01

## INVESTMENTS

TOP 5 INVESTMENTS  
BY DEAL VALUEShare  
of TOP 5  
investors(23.5%) 214.5  
\$ mill

Rest

666.5 (76.5%)  
\$ mill

TOP 5

666.5  
\$ millTotal value of  
TOP 5 investments**BRADLEY KAM,**  
Unstoppable  
Domains  
Co-Founder

Kyiv is one of the most amazing startup ecosystems and startup cities I've ever seen. If I ever start another company, I'll do the same again and build it in Ukraine. If I ever start another company again, I'll do the same thing and build it in Ukraine.

76.5%

Share of Top 5  
investors in total  
deal value



## 01

## INVESTMENTS

TOP 5 INVESTMENTS  
BY DEAL VALUE

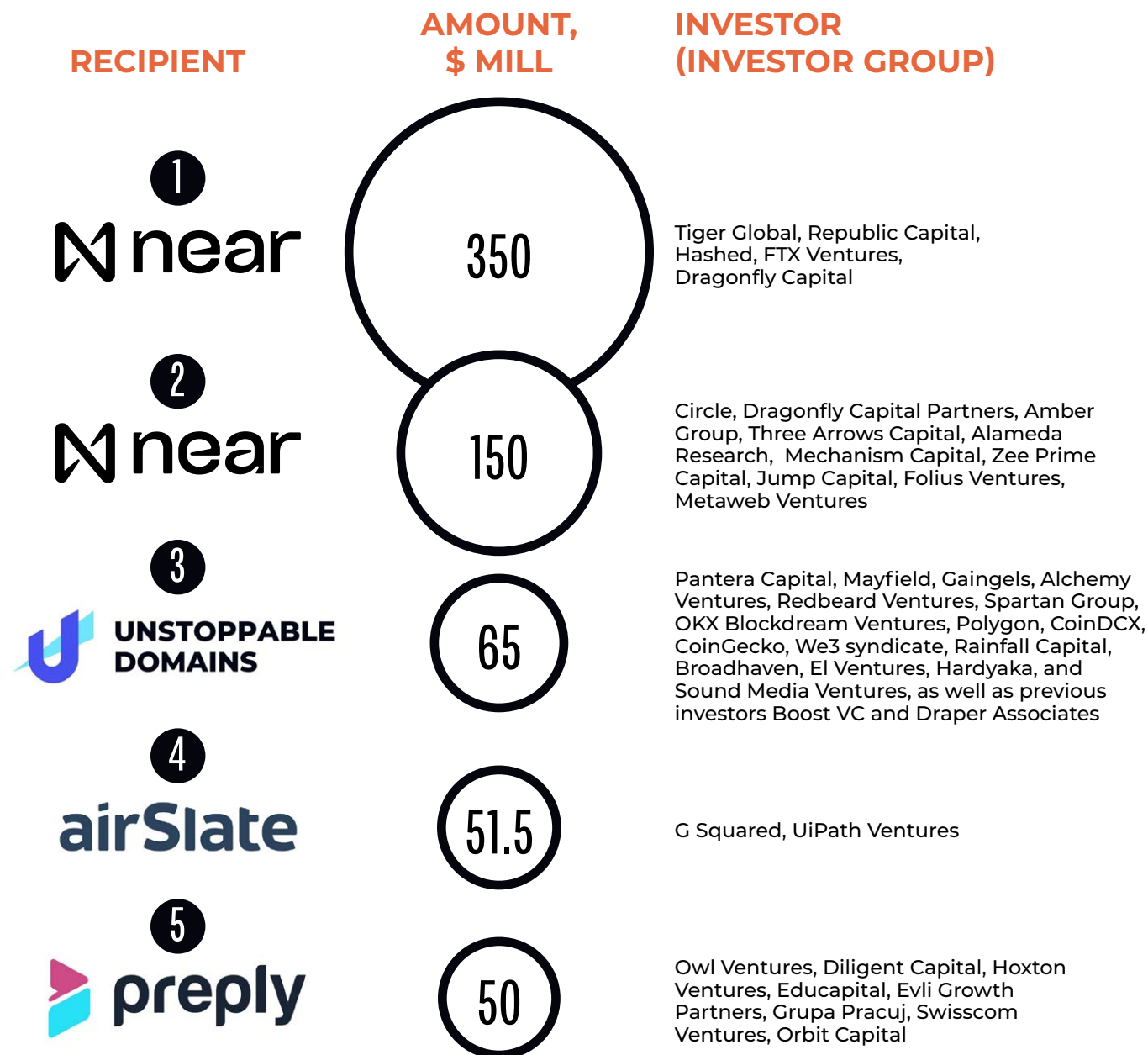
**ANDRIY  
KOLODIUK,**  
Founder and  
Managing Partner,  
AVentures Capital



Investors in IT have not left the market, for example, UVCA members have not stopped investing. The most active seed funds among ours are Flyer One Ventures,

SID Venture Partners, Geek Ventures and Hypra, and also the Swedish-based Hype Ventures.

Also, new Californian funds appeared, investing in Spin.ai for the first time last summer. These are Blueprint Equity, Blu Venture partners and Santa Barbara partners.



# INVESTMENTS

TOP 5 INVESTMENTS  
BY DEAL VALUE

# 01

## 1 2 near

**AMOUNT OF INVESTMENT ATTRACTED IN 2022:**  
\$500 mill (\$150 mill and \$350 mill)

**ESTABLISHED:** 2018

**FOUNDERS:** Iliia Polosukhin, Oleksandr Skidanov

**OFFICES:** Lisbon (Portugal), part of the team is based in Ukraine

This year's undeniable market leader is NEAR Protocol. The company's story began in 2017 with the creation of NEAR.ai for software synthesis research. The following year, the company built its own blockchain, the NEAR Protocol. In 2020, the NEAR Mainnet network was launched. Today, Near processes over 100,000 transactions per second, while Ethereum does 15, Bitcoin does 5-7, and the Ukrainian Solana does 3000.

The company drummed up investment twice in 2022. The first time in January – \$150 mill from Three Arrows Capital, Dragonfly Capital, a16z, Mechanism Capital, etc. The second time in April – now \$350 mill from Tiger Global, Republic Capital, Hashed, FTX Ventures, Dragonfly Capital and other investors. The money was allocated to expand regional offices and launch new projects in Web3. The company announced the start of its fund's operations in September with \$100 mill for the development of Web3 and its first investment in the Ukrainian startup Daticr.

## 3 UNSTOPPABLE DOMAINS

**AMOUNT OF INVESTMENT ATTRACTED IN 2022:**  
\$65 mill

**ESTABLISHED:** 2018

**FOUNDERS:** Americans Brad Kam, Matthew Gould, Brayden Pezeshki and Ukrainian Bogdan Gusev

**OFFICES:** San Francisco (USA), Kyiv

**NUMBER OF EMPLOYEES:** over 150

The team develops NFT short domains, to which users can link the addresses of all their crypto wallets. Why? Each wallet consists of more than 30 random characters. They are very hard to remember, unlike a simple domain. The startup sells its "creations" from \$5 per domain. The user owns it for life. Unstoppable Domains has already sold over 2.5 million domains.

Having raised funding in July this year, the startup became the second Ukrainian unicorn with a valuation of \$1 billion, managing to achieve this "status" during a wartime.

# INVESTMENTS

TOP 5 INVESTMENTS  
BY DEAL VALUE

# 01

## 4 airSlate

**AMOUNT OF INVESTMENT ATTRACTED IN 2022:**  
\$51.5 mill

**ESTABLISHED:** 2008

**FOUNDERS:** Vadym Yasynovsky, Borys Shakhnovych

**OFFICES:** Kyiv, Boston (USA), Wrocław (Poland), etc.

**NUMBER OF EMPLOYEES:** over 900, most of them work  
in the Kyiv office

AirSlate is a SaaS service for codeless automating work processes. The platform offers solutions for development, integration, and automation of document circulation from the cloud. AirSlate has about 87 mill users and 700,000 customers worldwide. In June, the company raised \$51.5 mill in a Series C round from G Squared UiPath Ventures and became a unicorn: its valuation exceeded \$1.25 bln. Shortly thereafter, AirSlate acquired DocHub, a document signing platform with nearly 83 mill users. The deal value was not disclosed.

## 5 preply

**AMOUNT OF INVESTMENT ATTRACTED IN 2022:**  
\$50 mill

**ESTABLISHED:** 2012

**FOUNDERS:** Sergiy Lukyanov, Dmytro Voloshyn,  
Kyrylo Bigai

**OFFICES:** Kyiv, Barcelona (Spain), New York (USA)

**NUMBER OF EMPLOYEES:** over 400

Preply is a platform for finding tutors who help to learn foreign languages. There are over 49,000 teachers from 185 countries and about 50 languages to choose from on Preply. Since the launch, students have signed up for more than 16 mill lessons.

In July, the company raised \$50 mill in a Series C round. The funds were channelled towards growth in the USA and Europe, and refining the AI-based search technology.



# 01

## INVESTMENTS

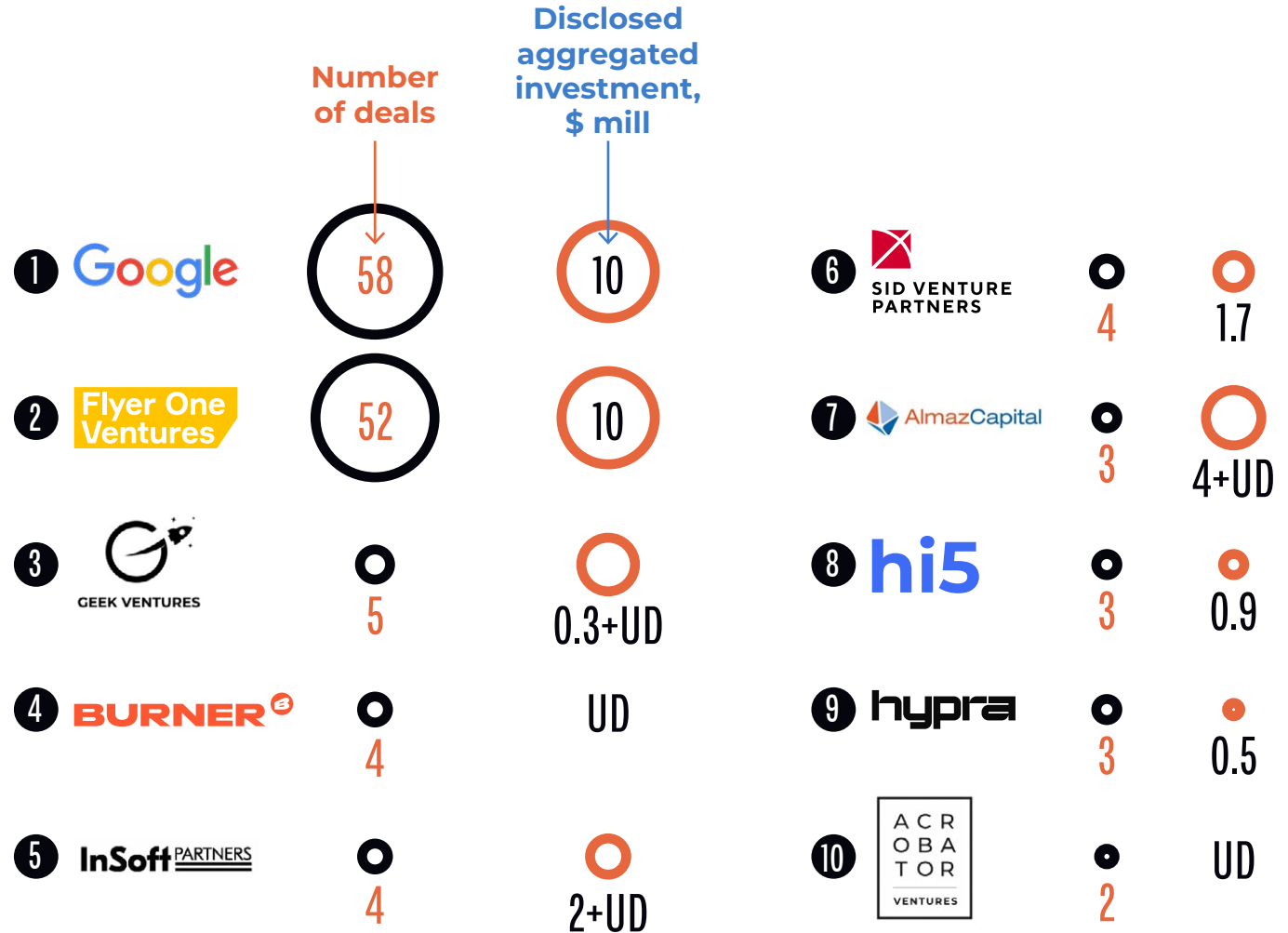
### TOP 10 INVESTORS BY NUMBER OF INVESTMENTS



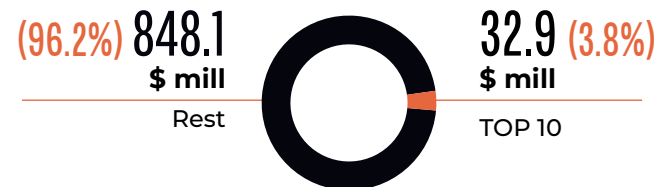
Of the year's trends is the micro-venture capital investments, or grants, that large companies direct to support young and small projects in Ukraine. Google for Startups Fund took first place among such, providing financial assistance and support from Google to Ukrainian startups. The fund has allocated a total of \$10 mill in financing, enabling 58 teams to hire 216 employees.

Ukrainian Flyer One Ventures in 2022 launched its third fund and invested about \$10 million in existing portfolio startups.

According to Google, over 90% of Ukrainian startups need financial support to continue their operations and expansion.



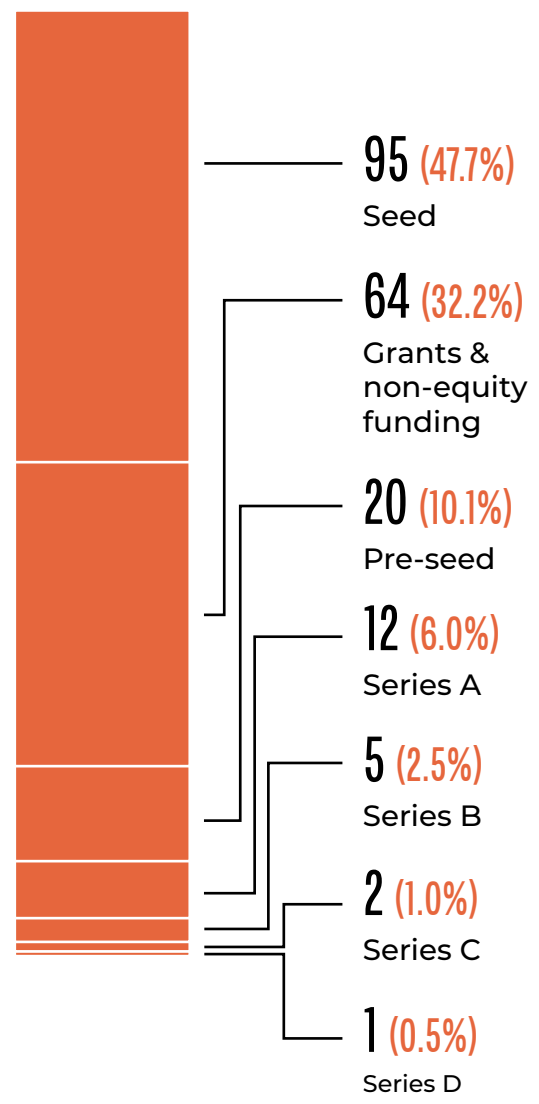
Share of active investors by deal value



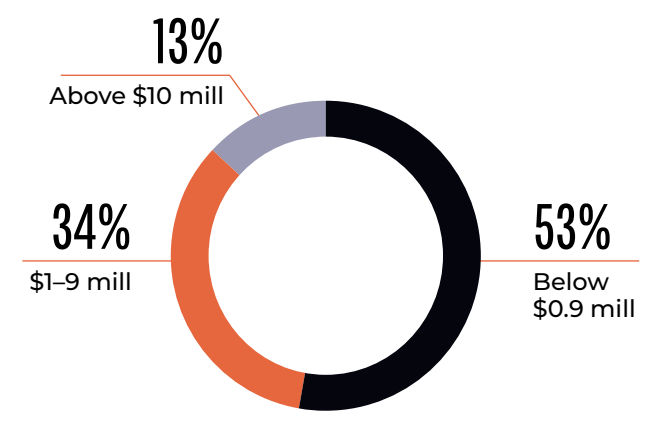
# DEALS

# 01

NUMBER OF DEALS BY TYPES



NUMBER OF DEALS BY VALUES\*



The largest number of investments in the war year was\* in Seed and Pre-seed rounds, accounting for over 50% of all deals.

Also, the vast majority of investments – over 80% were made under \$10 mill each.

The Series C and Series D “champion” deals were Preply’s \$50 mill and Near Protocol’s \$150 mill and \$350 mill.

Data Source: OSINT

\* The calculations include only those deals where the value of each is mentioned

# DEALS

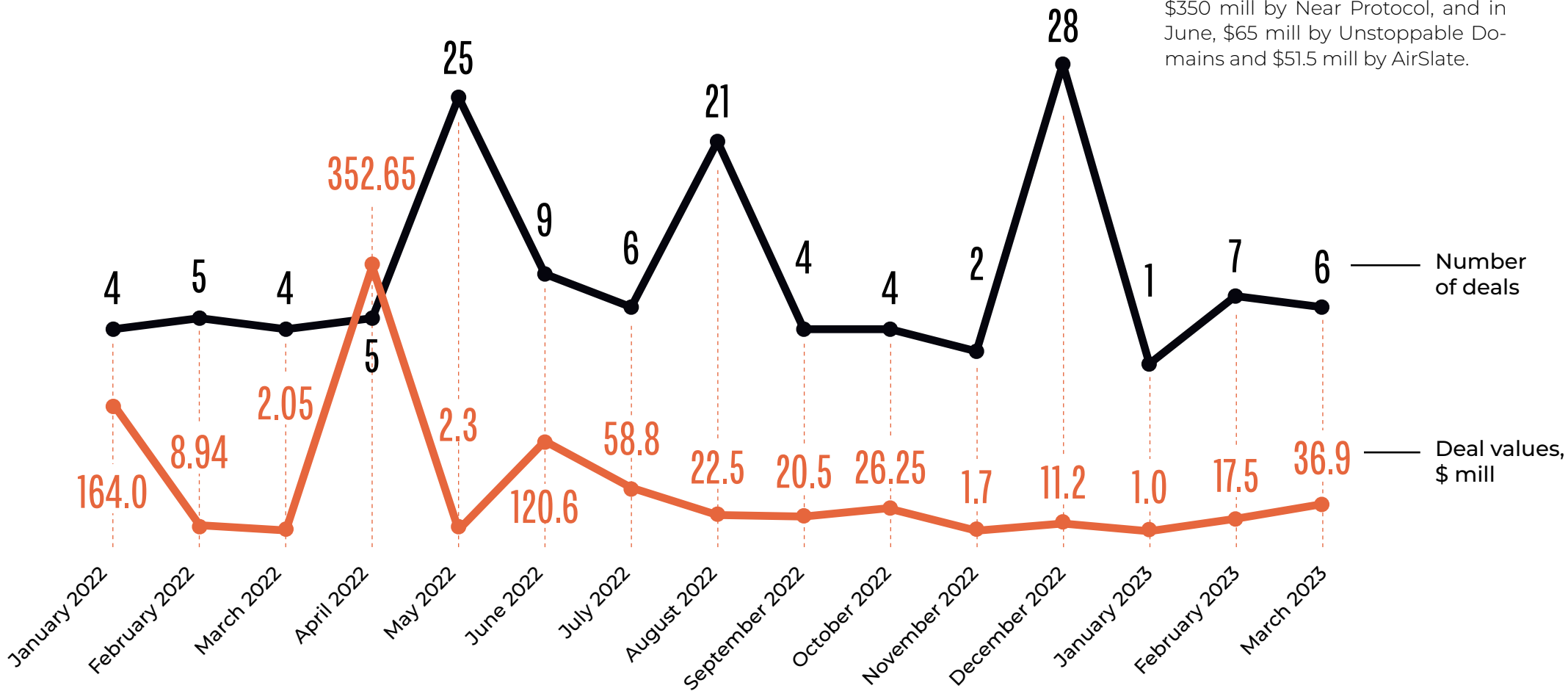
DYNAMICS OVER TIME

# 01



“Spikes” in the number of startups in May, August and December 2022 were related to the realisation of the Google Support Fund programme for startups in Ukraine, under which 58 Ukrainian startups received a total of \$10 mill in investments.

Similarly, the sharp increase of the amount in January and April was the result of receiving \$150 mill and \$350 mill by Near Protocol, and in June, \$65 mill by Unstoppable Domains and \$51.5 mill by AirSlate.





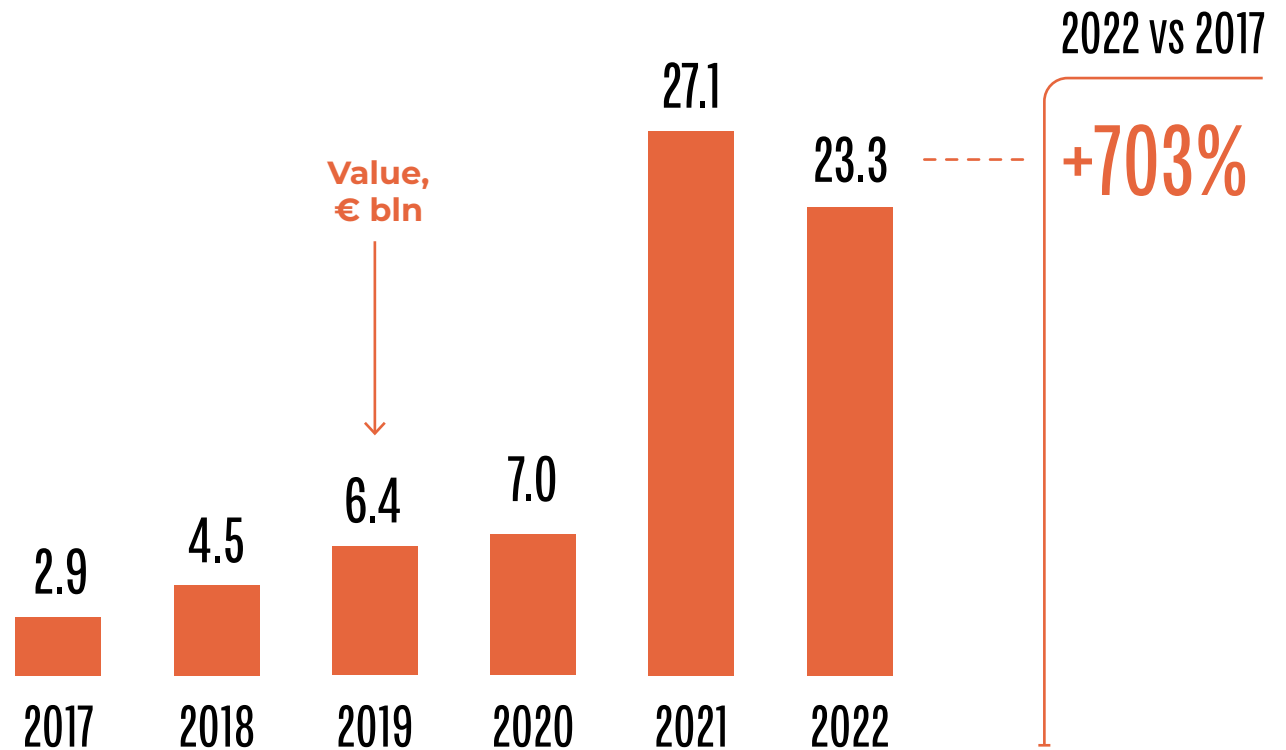
## VALUE OF UKRAINIAN STARTUPS BY YEARS



The Ukrainian system proved to be quite resilient in the face of general threats. In the COVID years of 2020-21, the value of Ukrainian startups that received grants or investments tripled compared to the pre-COVID year 2019.

The drop during the war year made 14.1%. But if compared to 2019, the value has increased 3.6 times. The value of Ukrainian startups has grown 8 times over 5 years.

# 01



# 703%

Overall increase in the value of Ukrainian startups over 5 years (2017–2022)

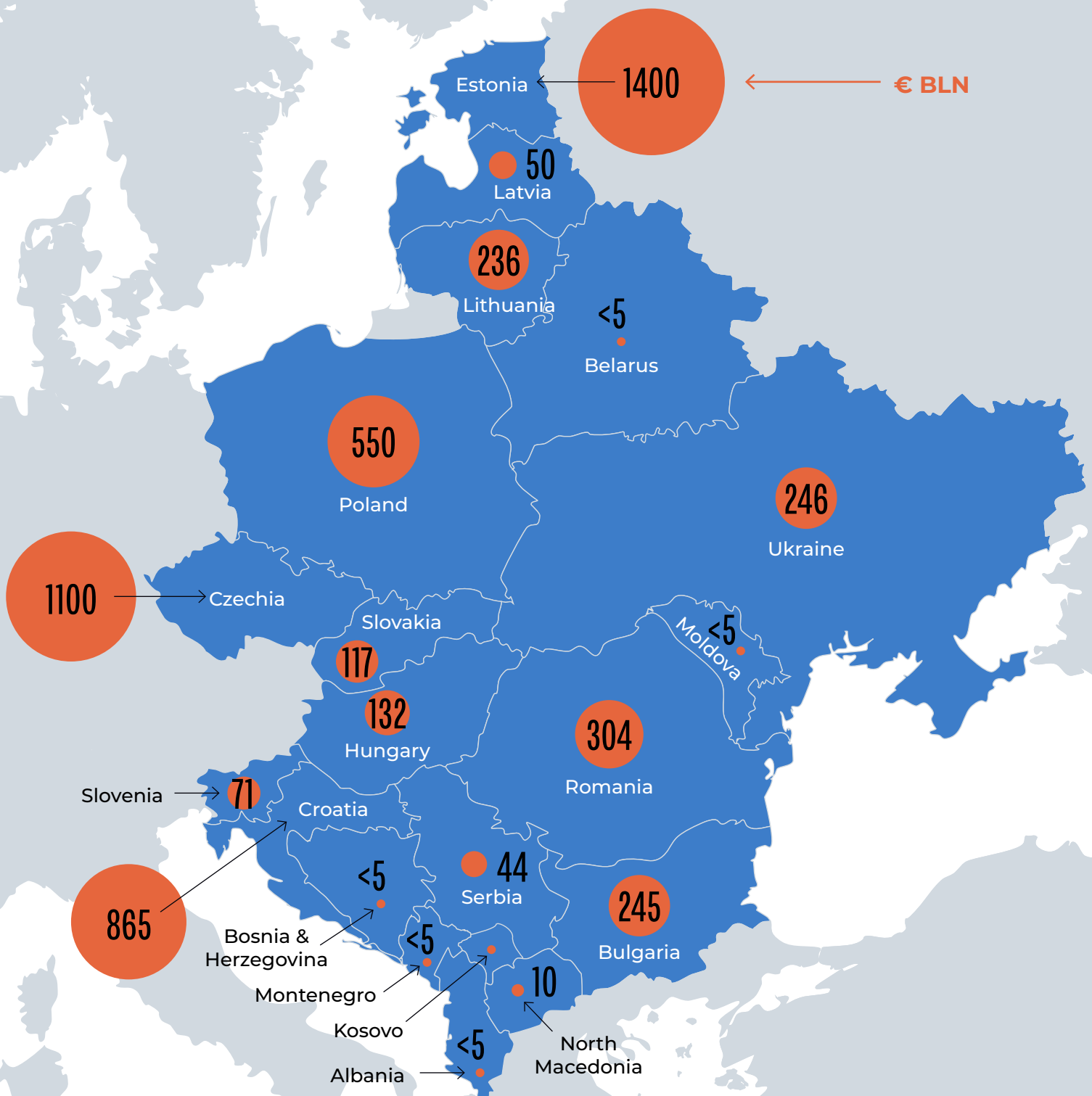
# 14%

Decrease in the value of Ukrainian startups over a year of war

# 01

## UKRAINE IN GLOBAL TRENDS

VENTURE CAPITAL FUNDING VALUE IN CENTRAL AND EASTERN EUROPEAN COUNTRIES IN 2022\*



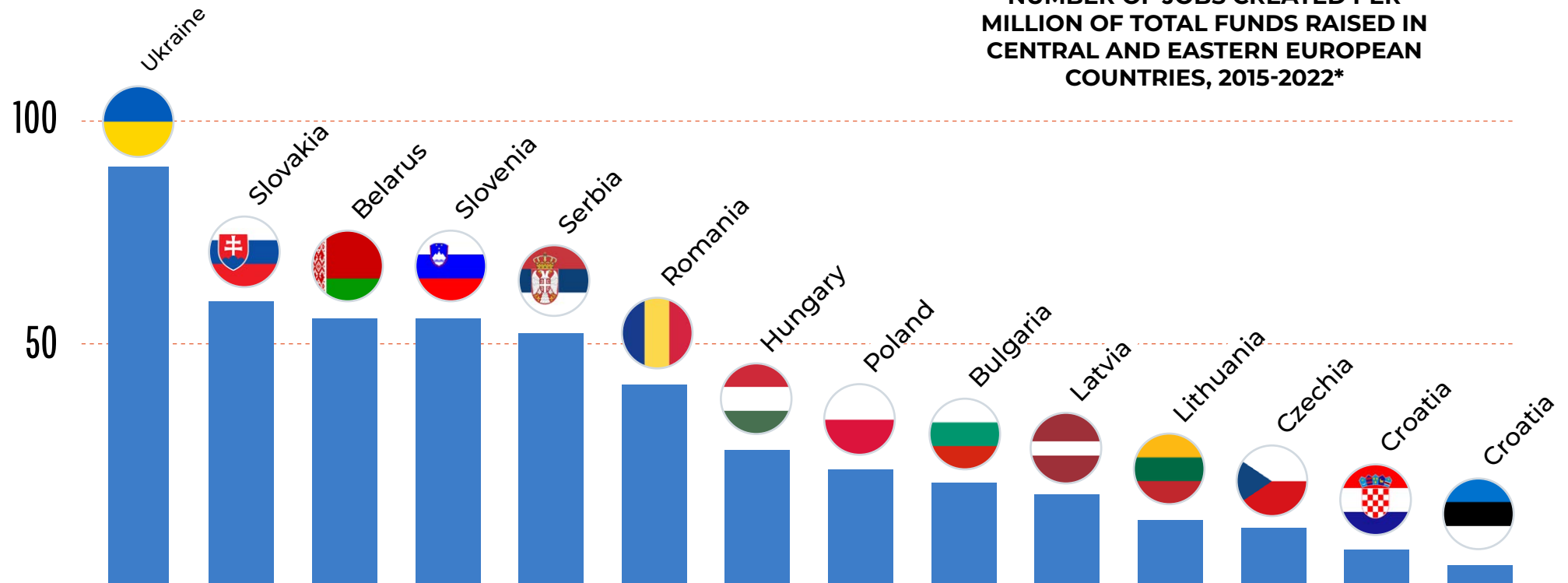
\* Dealroom's research methodology only considers startups that were founded in the country of origin and have (or had) their main office there. The study by Mind and UVCA covers a greater number of startups with Ukrainian roots – even if the main office is located in another country, and in Ukraine there is, for example, just a team of developers, as in the case of Near.

# UKRAINE IN GLOBAL TRENDS

INVESTMENT EFFICIENCY

## 01

NUMBER OF JOBS CREATED PER  
MILLION OF TOTAL FUNDS RAISED IN  
CENTRAL AND EASTERN EUROPEAN  
COUNTRIES, 2015-2022\*



\* Data as of the H1/2022

Data Source: Dealroom, Google, Atomico, Credo



**DIRECT  
INVESTMENT  
AND M&A  
MARKET**

**02**







# 52

Total number  
of public  
deals

# \$436.5

 mill

Aggregate  
investment  
of public deals

# \$235

 mill

Total value  
of TOP 5 deals

# 54%

TOP 5 share in  
total deal value

# >500

Non-public  
deals

# >1000

Formal deals,  
without  
change of  
actual owner

Every

# 8th

business  
changed its  
owner

# \$1

 bln

Actual 'in the  
shadow' deal  
value

# 02

**DIRECT  
INVESTMENT  
AND M&A  
MARKET**



# PUBLIC DEALS, SECTORAL BREAKDOWN

## 02



In 2022, the number of deals with a publicised value practically equals the number of deals with a hidden value.

Ukrainian investors dominated in number over foreign counterparts, but traditionally fell behind in aggregate investments. In fact, only every third dollar in public deals was Ukrainian.

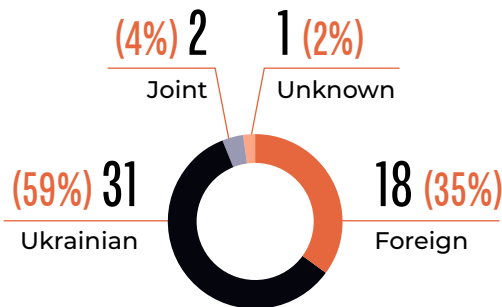
Among the main reasons one can highlight a significant loss of capitalisation of Ukrainian assets due to the war and significant limitations for development.

Part of the businesses were re-located or completely removed from Ukraine. With them left the country and their beneficiaries.

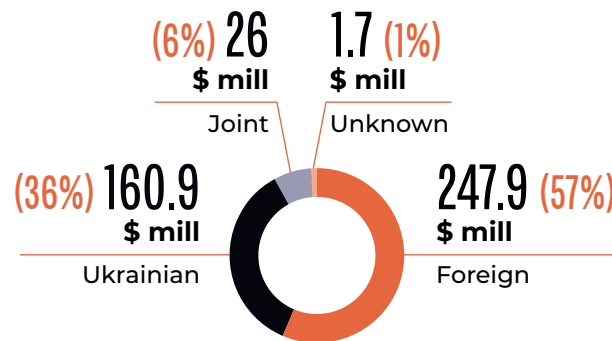
### Disclosure of details regarding the deal value in public deals



### Origin of investors, public deals



### Aggregate investment from different types of investors in public deals



## NON-PUBLIC DEALS, SECTORAL BREAKDOWN\*



The Ukrainian M&A market has always been as closed as possible.

The war has only intensified this trend. On average, every 8th large business changed ownership last year.

The amount of real shadow deals, according to Mind's estimates, exceeded \$1 billion. Some of the biggest include the purchase of Megogo by Stepan Chernovetsky or the exit of the late Igor Yeremeyev's children from the WOG shareholders' list.

In the year of war, technical deals dominated the market. These are either changes of nominal owners, or hiding real ones due to connections with the Russian Federation, or other criminal cases. Or, for example, as in the case of Donbassenergo – changing the nominal to the real one.

According to Mind's estimates, such deals make up more than 50% of all changes in owners, another 15% are transfers of shares within the family.

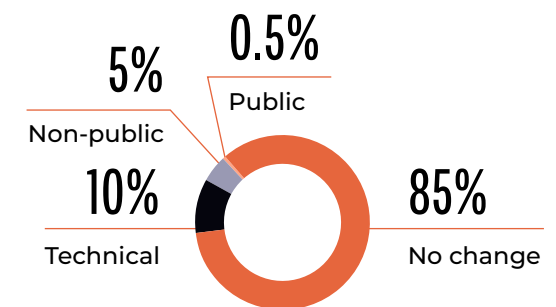
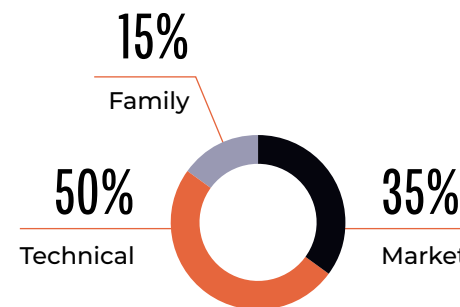
### Change of owners in large companies



### Public and shadow deals by aggregate investment



### Deals by types



# 02









## TOP 5 DEALS ON THE MARKET\*

**235**  
\$ mill

TOP 5 deal total value

**54%**

Top 5 share in the deal total value

|   | INVESTOR   | COMPANY   | DEAL VALUE (\$ MILL, ESTIMATED) |
|---|--|---|---------------------------------|
| 1 |    |    | 85                              |
| 2 |    | APOSTERA  | 50+                             |
| 3 |   |   | 45                              |
| 4 | Qualcomm   |  | 30                              |
| 5 |  |  | 25                              |

Data Source: OSINT

\* Excluding technical agreements and EBRD investments

# TOP 5 DEALS ON THE MARKET

## COMPANY PROFILES

# 02

## 1 DMarket

DMarket is the first blockchain exchange for selling and exchanging items from virtual games: CS:GO, Team Fortress 2, Rust, Dota2, and others.

In 2017, DMarket raised \$25 mill during two stages of an ICO. In 2020, the startup attracted another \$7.2 mill, with investors including Almaz Capital fund and the company Xsolla. In January 2022, American gaming company Mythical Games announced the purchase of DMarket. The deal amount was not officially disclosed, but market experts valued it at \$70-\$100 mill. Following the deal, DMarket's Kyiv office became part of the Mythical East division.

**DEAL SIZE: \$85 mill\***

**ESTABLISHED: 2017**

**FOUNDERS: Volodymyr Panchenko, Tamara Slanova, Oleksandr Kokhanovsky**

**OFFICES: Kyiv**

## 3 APOSTERA

Apostera is involved in the development of mixed reality-systems for the automotive industry and has already become one of the world leaders in its field. The team's main development was augmented reality (AR) technology for cars, in which the car's windscreen is transformed into a projection display that helps the driver navigate the route.

The company was founded in 2017. The following year, in 2018, Apostera became a supplier to Audi. In spring 2021, the Audi Q4 e-tron electric car was officially presented with its AR-Creator navigation module. In February 2022, the company was acquired by a subsidiary of Samsung Electronics Co – Harman International Industries, Inc. The value of the deal is estimated at \$50 million, although the amount was not officially announced.

**DEAL SIZE: \$50+ mill**

**ESTABLISHED: 2017**

**FOUNDERS: Andriy Golubinsky, Viktor Sdobnikov, and Olga Mirkina**

**OFFICES: 4 offices, one of which is in Kyiv**

3



ClickDealer – one of the leading global marketing agencies focused on CPA monetisation models. ClickDealer's clients are advertisers and webmasters who strive to increase the revenue of their online marketing campaigns.

In March 2023, American DMS announced the acquisition of ClickDealer. Along with it, the company also acquired the HomeQuote marketplace, which is part of ClickDealer.

**DEAL SIZE: \$45 mill**

**ESTABLISHED: 2012**

**FOUNDERS: Max Polyakov, Tetiana Serediuk, and Dmytro Atamaniuk**

**OFFICES: Kyiv**

4



Augmented Pixels, an interactive technology developer, specialises in augmented and virtual reality, navigation, drones, and robots. The company's developments are used for 3D geolocation, creation of 3D maps, and navigation products.

Founded in 2013 in Odesa, the company made it into the top 5 Best AR Developers in the UK within a year of its establishment, and a year later received a Financial Times award for bravery in business. The following year, the company received its first million.

Since 2015, the start-up's main office is located in Palo Alto, California, but development takes place in Ukrainian offices in Kyiv, Lviv, and other cities.

In 2021, Augmented Pixels was valued at \$20-40 mill. At this time, the company attracted \$7 mill in investments. In January 2022, the company was acquired by American microchip manufacturer Qualcomm. The deal amount was not traditionally disclosed. The expert estimate of the deal ranges between \$20-40 mill.

**DEAL SIZE: \$30 mill\***

**ESTABLISHED: 2013**

**FOUNDERS: Vitaliy Goncharuk**

**OFFICES: Kyiv, Lviv, and others**

5



Digitally Inspired Ltd is a consulting company specialising in technology and software development for businesses. DI provides a full range of software development services. It specialises in developing scalable, high-performance IT systems in the retail and e-commerce sectors, human resources, education, healthcare, aviation, motor-vehicle pool management, and so on.

The head office of Digitally Inspired is located in London. In its research and development offices in Odesa, Lviv, and Kyiv, more than 450 engineers work. In 2022, Lviv IT company

Intellias purchased Digitally Inspired. The deal was estimated at \$20-30 million, but the amount was not officially disclosed.

**DEAL SIZE: \$25 mill\***

**ESTABLISHED: 2014**

**FOUNDERS: Oleksandr Goncharuk**

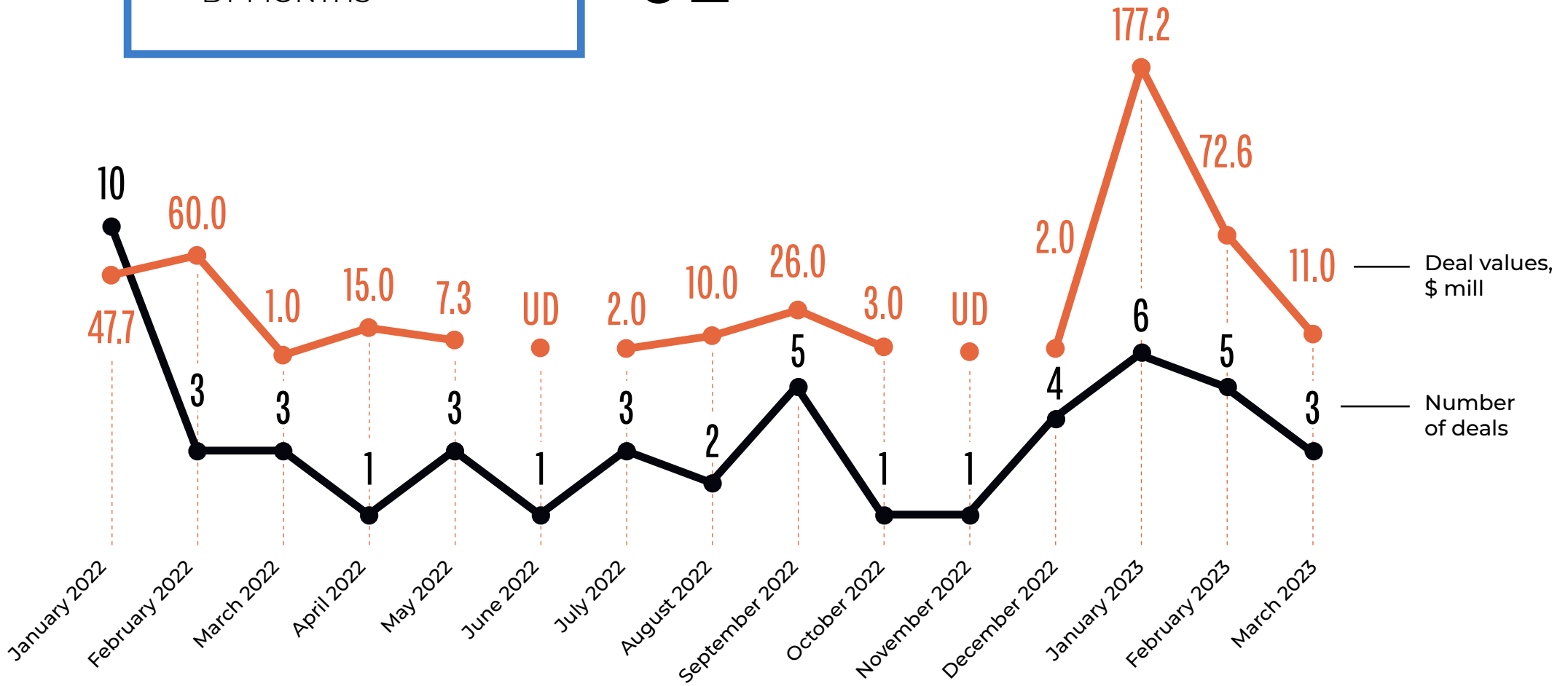
**OFFICES: Kyiv, Lviv**



# DEALS. DYNAMICS OVER TIME

PUBLIC DEALS  
BY MONTHS\*

## 02



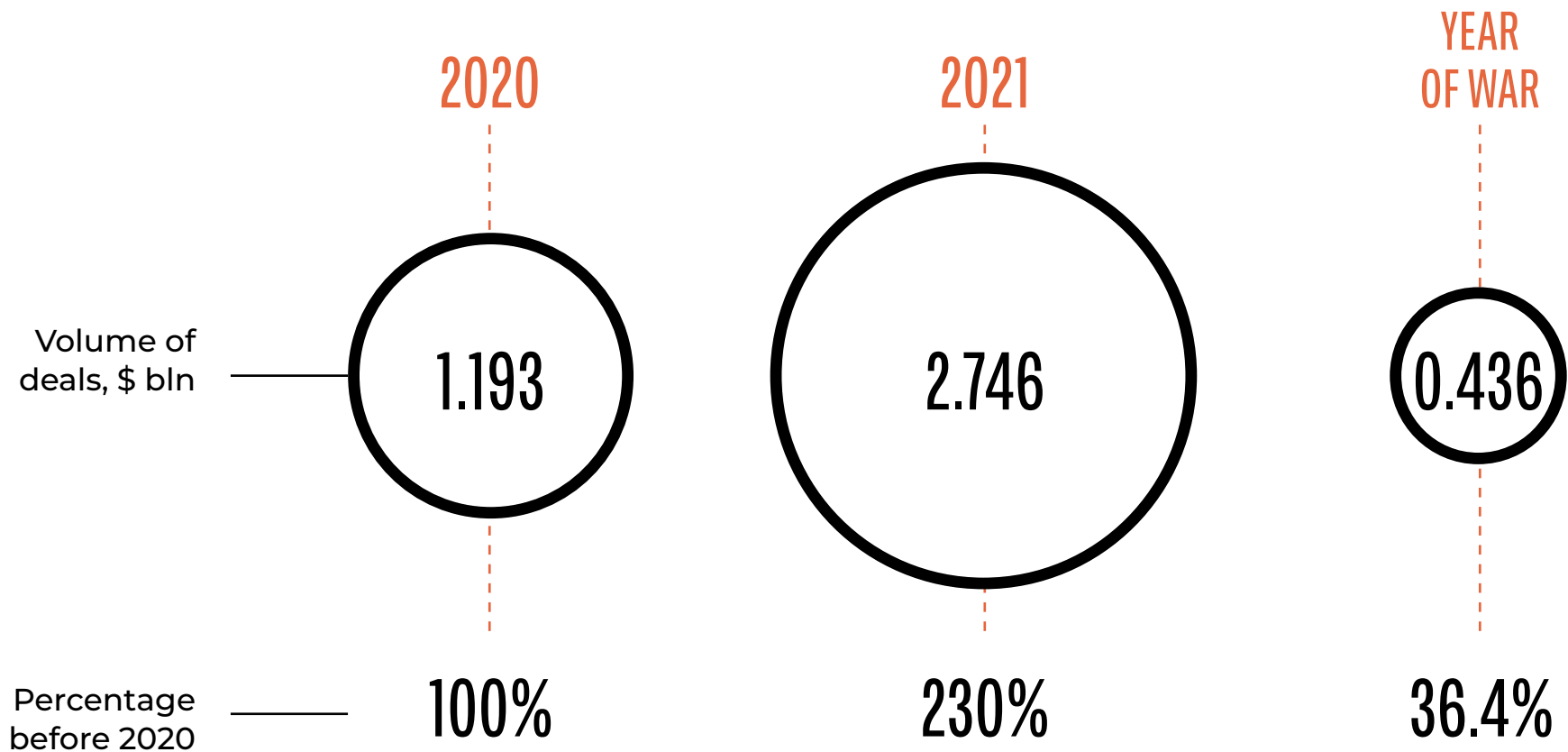
UD – Undisclosed

Data Source: OSINT

\* Only transactions with a known date were included

# VOLUME OF PUBLIC MERGERS AND ACQUISITIONS BY YEAR

## 02



# FORECASTS AND PERSPECTIVES

**YEVHEN SHPYTKO,**  
Mind UA, Editor-in-Chief

After 24th February 2022, many investors withdrew their planned investments. It was more important for them to save their capital and, if possible, move it out of Ukraine. Despite restrictions by the National Bank of Ukraine, capital outflow from the private sector in 2022 exceeded \$24 bln. Although the NBU estimates the net inflow of foreign direct investment into Ukraine in 2022 at \$587 mill, against the backdrop of capital flight – it's a drop in the ocean.

However, when considering the situation more broadly and going beyond classic M&A deals, when it is not just about an investor entering the business or about a real change of owners, the market is much more “living”. Many deals are related to the removal of russian beneficiaries from Ukrainian companies. Often these are merely nominal changes, while former owners still retain control over the business. This is why companies often do not advertise changes in the ownership structure, and the details of the deals remain in the shadows.

According to Mind's estimates, the M&A market in Ukraine in 2022 and in early 2023 had the following structure: approximately 40% of deals were venture investments in Ukrainian projects (mainly from the IT sector), and approximately 20% of deals were direct investments, mainly from domestic investors, including current business owners. Other mergers and acquisitions are associated with “purging” companies of toxic russian roots, and also with the arrival of new owners, who at the same time prefer not to advertise their presence and influence on the business.

# METHODOLOGY OVERVIEW

To elaborate this report, we employed several data sources and approaches. For venture capital investments, we considered the period from 01.01.2022 to 31.03.2023 (deal closing date), and for direct investments, the period from 01.01.2022 to 31.12.2022.

## VENTURE INVESTMENTS

The criteria for selecting teams and projects included in this report:

- 1 At least one of the founders is Ukrainian, and his share in the company exceeded 25% at the time of launch, and also the company's office was operational at the beginning of the war in Ukraine.
- 2 Entirely Ukrainian founders, but no office in Ukraine.
- 3 Ukrainian founder and Ukrainian team (over 20% of staff (during war period)).

Several sources were used to collect data:

- 1 Market analytics by UVCA and Aventures Capital members, materials from Mind.ua, ain.ua, and Forbes.ua outlets and journalists.
- 2 Open databases CrunchBase, dealroom, pitchbook.
- 3 Surveys by UVCA member funds: Aventures Capital, Google Startup fund, Acrobator Ventures BV, ICU Ventures, AMC BONUM GROUP LLC, Hype Ventures, TMT Investments, QPDigital, Flyer One Ventures, Almaz Capital.

## DIRECT INVESTMENTS

Direct investments refer to changes in owners and/or beneficiaries of legal entities registered in Ukraine.

Deals were conditionally divided into 3 types:

- 1 Public deals. At least one of the parties announced the fact of the deal, confirmed by changes among the beneficiaries of the legal entity. Except for cases when the deal falls under the risk of "cheating" to avoid falling under sanctions.  
**Source:** corporate websites of companies, mind.ua, forbes.ua, ain.ua, censor.net, news agencies.
- 2 Non-public real deals. Companies that changed their real owners during 2022.
- 3 Non-public shadow deals. Companies that changed formal beneficial owners, but the real controller has not changed (or the editorial team has well-founded doubts about the market nature of the deal).  
**Source:** public registries, analysis by Clarity Project.

For data verification, each deal was checked for the presence of a second source (change of beneficial owner in a legal entity in the presence of a public notice, or reflection in the fund's report in the presence of a company release, etc.) before entering the database.

If the parties did not disclose the value of the deal, then in the general statistics of the volume of investments, only the fact of the deal, not its value, was taken into account).

# SOURCES

## FUNDS

- Google for startups
- Ukraine Support Fund
- Credo Ventures
- ICU Ventures
- Acrobator Ventures BV
- AMC BONUM GROUP LLC
- Hype Ventures
- TMT Investments
- Almaz Capital
- Flyer One Ventures
- 7Wings Tech

## OPEN DATA PORTALS

- Dealroom.co
- Coindesk
- TechCrunch
- Pitch Book
- Atomico

## PUBLISHED REPORTS

- Central and Eastern European startups 2022, Third Edition, November 2022
- Capital times, M&A Ukrainian Market Overview 2022
- UVCA. AVentures. Ukraine Deal, Review 2021. Tech Venture Capital and Private Equity deals of Ukraine
- UVCA. Ukrainian Venture Capital and Private Equity Overview 2020
- AVentures. Dealbook of Ukraine. 2022 edition

## MEDIA, SECTORAL ANALYTICAL AGENCIES

- Bloomberg
- Yahoo Finance
- BNE Intellinews
- Forbes
- Forbes ua
- The Register
- AiNInVenture
- Interfax.ua
- Unian
- Dev
- Business Censor
- Landlord
- Mind

## COMPANIES

- Nomad Data
- Aegiq





UKRAINIAN VENTURE CAPITAL &  
PRIVATE EQUITY ASSOCIATION

A non-profit organisation headquartered in Kyiv with members from across Europe, the US and Ukraine. UVCA was created to offer full-cycle support to investors, from providing information to international networking at the industry and government levels.

Modelled on Invest Europe, UVCA currently unites more than 50 members – leaders of the international and Ukrainian investment markets. Members invest not only capital, but also expertise and innovation, ensuring strong and sustainable growth of portfolio companies – from start-ups to established businesses.

The UVCA shapes the future direction of the venture capital and private equity industry in Ukraine by promoting investment opportunities, advocating for private equity investors with the government, and improving the local investment and business climate.

**10** years

The experience in the venture capital and private equity markets

**48**

members of the association

**\$2** bln

in investments over 10 years

**300+**

international partners

## ABOUT US

### mind.ua

Independent analytical media for business leaders.

We assist in decision-making and strategy selection, relying on tools for analysing markets, regulatory policy, investment opportunities and a community of dedicated journalists, experts, business and government representatives.

Mind UA is:

- immediate business and economic news
- economic explanatory journalism
- sectoral analytics: agriculture, banking, insurance, energy, real estate, public finance, infrastructure, pharma, innovation, logistics, trade, telecom and IT
- independent investigative journalism and market and case studies
- fundamental ratings
- special projects with partners – top-performing Ukrainian businesses

**7** years

Since the project was launched

**15** years

of average team experience in financial and sectoral analytics

**1 500 000**

readers per month

**30**

journalists



**UVCA**

UKRAINIAN VENTURE CAPITAL &  
PRIVATE EQUITY ASSOCIATION

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