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PRESS RELEASE



BaltCap is the largest buy-out, growth capital and private equity infrastructure investor in the Baltic States.

BaltCap has strong presence in all three Baltic countries with local offices and experienced team.

Since 1995, BaltCap has been managing several private equity funds with total capital of over EUR 410 million and has made more than 75 investments.

BaltCap is a member of Invest Europe ([www.investeurope.eu](http://www.investeurope.eu)), Estonian Private Equity and Venture Capital Association ([www.estvca.ee](http://www.estvca.ee)), Latvian Venture Capital Association ([www.lvca.lv](http://www.lvca.lv)) and Lithuanian Venture Capital Association ([www.vca.lt](http://www.vca.lt)).

BaltCap is a signatory of the United Nations Principles for Responsible Investment (UNPRI) since 2008.

## BaltCap Growth Fund invests in KOOL petrol station and convenience store chain in Latvia

**BaltCap Growth Fund (BGF) has signed the shareholder agreement to become a significant shareholder in KOOL Latvia with an approximate 30% stake. In return, KOOL Latvia, a newly developed local petrol and convenience store chain will obtain higher growth capital, enabling the company to accelerate further expansion.**

KOOL is a new innovative brand in the Latvian petroleum retail market with a fresh and contemporary concept. KOOL's strategy relies heavily on competitive pricing as well as on premium customer experience, by offering carefully selected and locally sourced foods. Since launch, KOOL has attracted over 7.5M€ funding from the various local entrepreneurs as well as private and institutional investors.

“We have been following KOOL's development closely since its launch and are impressed by the high-performance management team as well as the effectiveness of the concept itself. We believe KOOL has strong grounds to become a significant player in the Latvian petroleum retail market by becoming a credible local alternative to the large foreign players,” says Martins Jaunarajs, Partner of BaltCap Growth Fund.

“We are very pleased that the leading investor in the Baltics has highly evaluated KOOL's concept and decided to invest in us. The investment will help us further develop the KOOL chain by opening several new petrol stations and convenience stores by the end of 2019. We are convinced that KOOL will be a very competitive player in the market, which has been already proved by existing petrol station performance results and consumer loyalty,” says Sandis Šteins, Board Member of KOOL Latvija.

Callidus Capital LLC acted as an exclusive financial advisor, assisting KOOL in all aspects of fundraising since 2016.

### **About BaltCap Growth Fund**

*BaltCap Growth Fund (BGF) was established by BaltCap in cooperation with the European Investment Fund (EIF) connected to the project through the Baltic Innovation Fund (BIF). The BIF is an initiative created by cooperation between the Republic of Estonia, the Republic of Latvia, the Republic of Lithuania and EIF. Investors also include Baltic pension funds managed by Swedbank and Luminor. The fund provides growth capital to small and medium-sized enterprises in the Baltic countries. For further information, please visit BaltCap's website: [www.baltcap.com](http://www.baltcap.com).*

### **About KOOL Latvija**

*KOOL Latvija LLC was established by private investors and ZGI-3 fund in October 2016 with an idea to create and expand petrol retail chain in Latvia. The first petrol station was opened in September 2017. Currently, KOOL Latvija is operating four petrol stations connected with convenience stores as well as one stand-alone store. An additional KOOL petrol and convenience store will be opened in November 2018 in Riga.*

### **For more information, please contact:**

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