

**PRESS RELEASE**  
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BaltCap is the leading independent private equity and venture capital provider focusing on mid-market expansion capital and buyout investments 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 four private equity and venture capital funds with total capital of EUR 130 million and has made 38 investments out of which 24 have been fully exited. BaltCap Private Equity Fund established in 2007 with total capital of EUR 63m is actively investing in buyouts and later stage expansion cases on a pan-Baltic level.

BaltCap is a member of Latvian Private Equity & Venture Capital Association (LVCA), Estonian Private Equity & Venture Capital Association (EstVCA), Lithuanian Private Equity & Venture Capital Association and European Private Equity & Venture Capital Association (EVCA).



## **BaltCap signs agreement with European Investment Fund on establishment of EUR 30m venture capital fund**

**With today's signature, BaltCap Latvia is the first venture capital fund manager to successfully complete private fundraising under EIF managed JEREMIE initiatives in Europe, and the first structured venture capital fund to be raised in Baltics since economic crisis hit region.**

Aggregate available financing to Latvian micro, small and medium enterprises will be up to EUR 30m. The fund will provide start-up and expansion financing to companies with established operations and growth potential taking equity stakes between EUR 0.3 - 3m with the aim to build a diversified portfolio of 15-20 investments.

The EUR 30m Fund will consist of EUR 20m provided by EIF managed JEREMIE Holding Fund and EUR 10m raised from leading local private investors, including Parex Asset Management, Hipo Fondi, LKB Krajfondi, Pirmais Slegtis Pensiju Fonds and high net worth individuals.

Richard Pelly, Chief Executive of the European Investment Fund stated, "This is a hugely important transaction for the EIF and for Latvia. It is one of the first in the European Union and comes as a result of excellent collaboration between the Ministry of Economy, BaltCap and the EIF to help enhance access to finance for Latvian SMEs."

„Signing of the agreement means that up to 30m EUR would be available in investments to Latvian companies. During economic downturn improving availability of financing to local enterprises is a crucial factor for warming the economy and for this reason Closing of the BaltCap Latvia Venture Capital Fund comes in the right time” says Minister of Economics Artis Kampars

„We are glad that as of today we are able to provide expansion financing to Latvian SMEs, and help support Latvian economy by investing in such crucial sectors of the economy as manufacturing and services. BaltCap is sure – this is the right time for investments, as we currently see a strong pipeline of investment cases with growth potential” says BaltCap Partner Dagnis Dreimanis.

„Entrusting our resources to a local venture capital fund manager means we trust in the long term potential of the Latvian economy since our aim is to maximize the long term value of the pension funds under our management” says representative of private sector investors Chairman of the Board of Pirmais Slegtis Pensiju Fonds Anrī Leimanis.

**For additional information please see [www.baltcap.com](http://www.baltcap.com) or contact:**

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