

PRESS RELEASE
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BaltCap Latvia Venture Capital Fund invests in AGroup

BaltCap, the leading private equity and venture capital investor in the Baltic States, invests EUR 1.5 m in Riga-headquartered IT company AGroup to obtain a significant minority stake. This investment is done by BaltCap Latvia Venture Capital Fund which is part of the EU Structural Fund’s co-financed JEREMIE Holding Fund managed by the European Investment Fund in Latvia.

BaltCap is the leading independent private equity firm focusing on mid-market buyout and expansion capital 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 several private equity and venture capital funds with total capital of over EUR 190 million and has made more than 40 investments.

BaltCap is a member of European Private Equity & Venture Capital Association (www.evca.eu), Estonian Private Equity and Venture Capital Association (www.estvca.ee), Latvian Venture Capital Association (www.lvca.lv) and Lithuanian Venture Capital Association.

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

AGroup, established in 2008, is a developer of human resource management solution HRB with more than 500 installations in 24 countries. HRB is a flexible and easy localizable product that integrates smoothly with all leading ERPs as Oracle, SAP, Sun Systems, Microsoft Dynamics NAV, etc. Currently, HRB offers core HR functionality (payroll calculation, work time recording, etc) while the new version of software will add new strategic functions such as talent management, recruiting management and personnel evaluation.

“We are proud and very excited about being able to support the skilled team of AGroup in their ambitious growth plans. AGroup is one of the leading HRM solution providers in CIS and Eastern European countries, and this is a unique opportunity for our fund to back a software company with truly international reach and strong foothold in a fast growing market,” says Mārtiņš Jaunarājs from BaltCap.

“Co-operation with the leading Baltic venture capital investor is a big leap forward as it boosts our growth rates significantly. The investment helps us to finish the development of fifth version of our HRB product and enables delivery using Software as a Service model (Saas). Also, we will strengthen our sales team, expand the partner network and ramp up the marketing efforts. We appreciate Baltcap’s faith in us and believe that together we will reach our goals”, adds Alexander Snurnitsyn, CEO of AGroup.

Further information:

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