

PRESS RELEASE
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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.



BaltCap backs leading Lithuanian health club chain Impuls

Lithuania SME Fund managed by BaltCap, the largest private equity and venture capital investor in the Baltic countries, has invested in Impuls LTU, operator of the leading Lithuanian health and fitness club chain.

With 8 gyms in Lithuania's main towns, Impuls LTU will be the largest health club chain in the country. Impuls LTU operates only large format clubs the size of which ranges from 2000 sq. meters to 6600 sq. meters. Impuls clubs offer their clients main workout and cardio areas, group exercise classes and pools as well as additional products and services. The investment should support an aggressive expansion of the chain, both organic and through add-on acquisitions.

"We are very excited about our investment in Impuls LTU" said Kornelijus Celutka, Investment Director at BaltCap. "Health club market in the region is poised to grow strongly in medium term, fuelled by recovering purchasing power and increasing people's awareness of their health, fitness and regular exercise. Fitness club industry penetration in Lithuania is still several times lower than EU average of 8%. As a clear market leader in Lithuania, Impuls has built a solid platform for expanding the chain locally and looking for growth opportunities abroad."

Graham Cope, Head of Region in European Investment Fund, stated: "Investment into Impuls LTU is the second transaction by BaltCap's Lithuania SME Fund established with our cornerstone investment from EIF. This investment illustrates again that government support of the JEREMIE Holding Fund activities is delivering the right impact to vibrant companies with strong prospects for the future."

Lithuania SME Fund is a growth capital fund organized by BaltCap in 2010 as part of the JEREMIE initiative in Lithuania. JEREMIE Holding Fund in Lithuania managed by EIF is financed from the EU Structural Funds under 2007-2013 Economic Growth Operational Programme. Total size of Lithuania SME Fund is EUR 20 million, EUR 14 million of which is provided by JEREMIE Holding Fund and EUR 6 million by leading Baltic financial institutions, including SEB Venture Capital, asset management companies of LHV, Swedbank and DnB. The Fund provides growth equity financing for small- and medium-sized enterprises based in Lithuania up to EUR 3 million per company.

This is the second investment by Lithuania SME Fund in the country in 2011. Earlier this year, the fund has invested into Ygle, building engineering system solution and service provider.

For more information:

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