

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 of 12 investment professionals.

To date BaltCap has managed 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 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 of the United Nations Principles for Responsible Investment (UNPRI) since 2008.



Supported by the European Union through the Competitiveness and Innovation Framework Programme (CIP)

BaltCap acquires 100% of Air Maintenance Estonia

BaltCap, the leading private equity and venture capital investor in the Baltic States, acquires 100% in Estonia's leading aircraft maintenance, repair and overhaul (MRO) company Air Maintenance Estonia (AME) from Scandinavian Airlines (SAS).

"BaltCap is excited to acquire a knowledge-based, export-oriented industrial company in Estonia with great outlook. AME has highly skilled and creative workforce - more than half of the 160 employees have higher education," said Kristjan Kalda from BaltCap.

"BaltCap will support Air Maintenance Estonia's expansion strategy. During next two years we intend to double the existing production capacity."

"AME is a company with open culture and international staff. Our skilled workforce, the excellent and developing infrastructure of Lennart Meri Tallinn Airport, and the aviation engineering training provided by the Estonian Aviation Academy make us highly competitive on the international aircraft maintenance market," said Lars-Olof Bolinder, CEO of Air Maintenance Estonia.

"Now is the right moment to carry out the expansion and we expect BaltCap as the strongest financial partner of the Baltic region to assist in reaching these goals."

"SAS has been the owner of Air Maintenance Estonia since 2003. SAS is concentrating on its core activities and exiting maintenance operations is part of our strategy. AME needs new investments for further expansion and therefore sales to BaltCap is a logical step," said Sture Stölen, Vice President SAS Investor Relations.

Air Maintenance Estonia started its operations in 1995, providing maintenance services to Estonian Air aircrafts. Since 2002 the company is operating independently.

The clients of Air Maintenance Estonia are different European aviation companies, including Estonia's national carrier Estonian Air. In 2009, the company's turnover was EEK 196m.

Lars-Olof Bolinder will continue as CEO of Air Maintenance Estonia.

The parties have agreed not to disclose details of the transaction value.

SEB Enskilda Corporate Finance acted as sole financial adviser to SAS.

Further information:

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