

15 OCTOBER 2018
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), Estonian Private Equity and Venture Capital Association (www.estvca.ee), Latvian Venture Capital Association (www.lvca.lv) and Lithuanian Venture Capital Association (www.vca.lt).

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

BaltCap agrees to exit InMedica

BaltCap has entered into an agreement to sell its 54% holding in InMedica to BGSF Sanus, a subsidiary of asset management company Invalda INVL. BGSF Sanus will transfer the investment to the INVL Baltic Sea Growth Fund when the fund starts its investment activity. InMedica is a leading chain of primary care and specialized outpatient clinics in Lithuania with 18 clinics in seven cities. The transaction is subject to fulfilling closing conditions, including competition clearance.

BaltCap Lithuania SME Fund acquired the shares of the company in 2012, when it had five clinics.

“Over the last six years, InMedica has actively consolidated the market by acquiring existing clinics, has opened three new facilities and enhanced its service offering. As a result, the company more than quadrupled its revenue. Special credit and big thank you goes to the management team who led this development. We are pleased that the acquirer has recognized InMedica’s strategic position and confident it will take the business to the next level,” said board member of InMedica and Partner of BaltCap Kornelijus Čelutka.

“We rate InMedica as one of the strongest players in Lithuanian healthcare market. We believe that private healthcare sector has high growth potential both in Lithuania and the Baltics, and we will seek to create a leading company in the sector,” said Nerijus Drobavičius, Partner of the INVL Baltic Sea Growth Fund and the Director of BSGF Sanus.

InMedica is acquired by BSGF Sanus, a 100% subsidiary of Invalda INVL. Once the INVL Baltic Sea Growth Fund begins its investment activity, it is planned that the ownership of BSGF Sanus will be transferred to the fund at acquisition cost. INVL Baltic Sea Growth Fund is managed by INVL Asset Management, the company of Invalda INVL group.

“We are grateful for BaltCap’s support. It was a true strategic partnership that created value for both our clients and our shareholders. Today, we look forward to further growing and strengthening the business under the new ownership of experienced financial investor,” said Laura Penikiene, General Manager of InMedica.

Alpha Advisors acted as financial adviser to BaltCap, TGS Baltic as its legal counsel.

The deal would be seventh successful exit by BaltCap this year. For Lithuania SME Fund it would be fifth exit if all deals signed this year are closed. Four more companies are left in the portfolio - Impuls LTU, Labochema, Ygle Pastatu Valdymas and Trafi.

The Lithuania SME Fund is a growth capital fund of BaltCap which started to invest in 2011. The fund’s main investor is the JEREMIE Holding Fund which is managed by the European Investment Fund (EIF). The fund’s other investors are major Baltic financial institutions, including pension funds operated by subsidiaries of Swedbank, Luminor and LHV.

Also, the sale of InMedica is not the first exit by BaltCap in the healthcare sector. In 2013, the fund manager sold Quattromed, a network of laboratories in Lithuania, Estonia and Finland, to Synlab, one of the biggest European providers of laboratory services. BaltCap still owns Unimed Grupp, the largest dental care provider in Estonia, and Qvalitas, an occupational health care service provider.

For more information contact:

Kornelijus Celutka
Partner, BaltCap
Phone: +370 5254 6713
kornelijus.celutka@baltcap.com
www.baltcap.com