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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 370 million and has made more than 75 investments.

BaltCap is a member of Invest Europe ([www.investeurope.eu](http://www.investeurope.eu)), Estonian Private Equity and Venture Capital Association ([www.estvca.ee](http://www.estvca.ee)), Latvian Venture Capital Association ([www.lvca.lv](http://www.lvca.lv)) and Lithuanian Venture Capital Association ([www.vca.lt](http://www.vca.lt)).

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

## More steam for BaltCap Infrastructure Fund: EBRD invests €20 million

**The European Bank for Reconstruction and Development ('EBRD') commits to invest €20 million into the BaltCap Infrastructure Fund ('BInF'). The President of EBRD, Sir Suma Chakrabarti signed the agreement today during a signature ceremony held at the Ministry of Finance of Estonia in Tallinn. With additional contribution from Citadele pension funds and existing investors, BInF has reached its hard cap of €100 million.**

The President of EBRD, Sir Suma Chakrabarti said, "We are pleased to support the BaltCap Infrastructure Fund with a sizeable €20 million investment. The fund will address the scarcity of infrastructure equity funding in the region and promote the private financing of crucial infrastructure in all three Baltic States. With the fund's strong commitment to the climate change mitigation, the Bank's support of the BaltCap Infrastructure Fund sets an important milestone in EBRD's promotion of green agenda in the private equity industry."

The Minister of Finance of Estonia, Toomas Tõniste, said, "We are proud to welcome this investment in the Baltcap Infrastructure Fund, the first infrastructure fund in the Baltics with the goal to catalyse private investors to finance infrastructure projects. The fund's investment strategy addresses the rising investment needs in the region in transport, energy efficiency, and renewable energy sectors. Last year, the new Estonian regulation for a new type of fund in the form of a limited partnership came into effect. This fund regime has been designed along the lines of the best qualities of limited partnership structures of various countries. We are glad more and more regional venture capital fund managers, including BaltCap, are using the new Estonian limited partnership type of fund."

With €20 million equity commitment EBRD becomes the second anchor investor of the BInF together with European Investment Bank that contributed the same amount of investment last year.

"For us it was imperative to attract EBRD as one of the anchor investors of the fund, especially because of their institutional expertise and commitment to the growth of the Baltic region. We are humbled with the trust of our investors that put us in a unique position to provide unmatched long-term financing solutions for sustainable homeland infrastructure development," says Šarūnas Stepukonis, Partner of BaltCap Infrastructure Fund.

The BInF also receives an investment from Citadele pension funds increasing total amount of the fund up to €100 million.

BaltCap launched the BInF in July last year with the expected size of €100 million. The fund invests into transport, energy and social infrastructure development across Lithuania, Latvia, and Estonia.

Since the start of operation, the fund invested €16 million into 48MW biomass plant in Vilnius, Lithuania. The plant will be built and become operational by the beginning of 2019. According to estimations, the plant will generate nearly 10% of Vilnius' heat demand. Last year the fund also acquired 75% of Anaerobic Holding's shares for €9.45 million. Anaerobic Holding owns and operates three biogas plants in Latvia with a total installed capacity of 4.9MW.

Investors of the BInF include all of the largest pension funds of the Baltic States, a life insurance company, and international financial institutions. More than half of the funds are raised from the pension funds based in Lithuania, Latvia, and Estonia - it is the largest combined local pension funds commitment to the Baltics-focused private equity fund to date.

### Additional information:

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