

PRESS RELEASE  
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BaltCap is the largest independent private equity firm focusing on small and midmarket buyout and growth 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 private equity and venture capital funds with total capital of over EUR 260 million and has invested in more than 70 companies.

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.



## BaltCap acquires majority in TREV-2

**BaltCap increased its ownership in TREV-2, the leading Estonian infrastructure construction company by acquiring an additional 38% stake from East Capital Explorer AB for €5.7 million. BaltCap's total ownership after the acquisition reached 75%.**

TREV-2 has been in BaltCap's portfolio since December 2010. Kristjan Kalda, partner of BaltCap, commented, "Infrastructure construction market in Estonia has been challenging in recent years. At the same time, TREV-2 has a young and ambitious team that BaltCap wants to continue supporting."

TREV-2 generated revenues of EUR 51m in 2015 and EUR 54m in 2016, with EBITDA margins of approximately 4 and 5 percent, respectively.

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### About TREV-2 Group

AS TREV-2 Group is a leading infrastructure construction company in Estonia, with its history and experience dating back to the 1960s. The company's main activities include road construction, repair and maintenance and environmental construction. In addition, TREV-2 operates several gravel, sand and limestone quarries, and produces asphalt and a range of road safety products. The company has 350 employees and is headquartered in Tallinn.

### About East Capital Explorer

East Capital Explorer AB is a Swedish investment company, offering investment opportunities in Eastern Europe, where the Baltic countries represent the company's largest investment region. The company primarily invests in unlisted assets within the private equity and real estate segments.