

PRESS RELEASE
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BaltCap announces new Partners

BaltCap, the largest private equity and venture capital firm in the Baltic States announces the promotion of four long term team members Kristjan Kalda, Oliver Kullman, Martins Jaunarajs and Kornelijus Celutka to Partner.

The promotions are part of BaltCap's plan to expand its senior team showing our increased long-term commitment to the Baltic region. These four outstanding individuals will enable BaltCap to significantly grow the business further.

Kristjan Kalda and Oliver Kullman are based in BaltCap's office in Tallinn, Estonia. They are both dedicated members of the BaltCap private equity funds' team. Kristjan has been responsible for a number of successful investments including gas distribution and trading company Energate, wind farm developer Tuuleenergia, aircraft maintenance provider Magnetic MRO and financial process automation company Fitek.

Oliver Kullman's contribution has been very valuable in healthcare investments including clinical laboratory Quattromed (exited to Synlab in 2013) and current investments dental care chain Unimed and occupational healthcare provider Qvalitas, both leading companies in their field in Estonia. He is also looking after the digital media agency FCR Media and participated in the investment in eKool, an e-school service provider.

Martins Jaunarajs is based in BaltCap's office in Riga, Latvia. He is leading BaltCap Latvia Venture Capital Fund team and BaltCap Growth Fund team locally. Martins has led BaltCap's investments in concrete floor specialist Primekss and software developer Clusterpoint among others.

Kornelijus Celutka is based in BaltCap's office in Vilnius, Lithuania. He is leading Lithuania SME Fund team and BaltCap Growth Fund team in Lithuania. Kornelijus has been responsible for BaltCap's investments in gym chain Impuls, private healthcare service provider InMedica, coffee shop chain Coffee Inn and others. Before joining BaltCap, Kornelijus worked in the investment banking division at Deutsche Bank in London.

Peeter Saks, Managing Partner of BaltCap said, "We thank Kristjan, Oliver, Martins and Kornelijus for their hard work and long term dedication over so many years. We are sincerely happy to see their continuous commitment to BaltCap and look forward to the future successes together."

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BaltCap is the largest 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 of 16 professionals.

Since 1995, BaltCap has been managing several private equity and venture capital funds with total capital of over EUR 260 million and has made more than 70 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.