

PRESS RELEASE  
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BaltCap is the leading independent private equity firm focusing on small and midmarket 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 16 professionals.

Since 1995, BaltCap has been managing private equity and venture capital funds with total capital of over EUR 260 million and has made close to 70 investments.

BaltCap is a member of 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 exits wind farms in Lithuania and Estonia to Lietuvos energija

**BaltCap, the largest private equity and venture capital investor in the Baltics, exited 18MW Tuuleenergia wind farm in Estonia and 24MW Eurakras wind farm in Lithuania. These wind farms were acquired by Lietuvos energija, Lithuanian state-owned energy group.**

“BaltCap has always believed in the future of green energy and the wind farm investments matched well our investment criteria,” said Peeter Saks, Managing Partner of BaltCap. “As a private equity investor, our task was to be engaged in these projects during the development phase which was successfully completed in 2015 when both wind farms were commissioned. Lietuvos energija as a strategic investor with a long-term view on energy market was a natural buyer for these assets.”

“Māli and Tamba villages enjoy one of the best wind conditions in Estonia,” said BaltCap’s Investment Director Kristjan Kalda. “Combined with the right choice of technology, the wind farm had the best load factor in Estonia last year.”

“This transaction marks the first exit of BaltCap Lithuania SME Fund, part of JEREMIE initiative in Lithuania. Strong and experienced team of co-investors and management played a key role to a successful wind farm development in Jurbarkas. It is within our expectations that the experience gained in this project will translate into new pan-Baltic infrastructure investments,” said Šarūnas Stepukonis, Associate Director at BaltCap.

“One of the strategic directions of Lietuvos energija is the development of production and diversification. Naturally, in assessing the current environment and future prospects, we chose wind energy as one of the development directions. Analyzing the market, next to the development projects we have discussed opportunities to acquire already existing wind power parks. We are pleased that after a market survey and identification of opportunities we successfully managed to acquire two wind parks. It is the first wind power capacity of Lietuvos energija and also first investment outside Lithuania – in Estonia,” says Dr. Dalius Misiūnas, Chairman of the Board and CEO of Lietuvos energija.

Lithuanian company Eurakras operates 24 MW wind farm in Jurbarkas district. Wind turbines are produced by German company Nordex. Each power plant has 3 MW capacity and tower height of 120 meters. The wind farm is brand new - construction completion certificate and authorization to produce electricity were issued in December 2015. BaltCap was investor in Eurakras through Lithuania SME Fund.

Estonian company Tuuleenergia operates 18 MW wind farm in Māli and Tamba in Varbla parish, western Estonia. All six wind turbines are manufactured by German company Enercon. Each power plant has 3MW capacity and tower height of 99 meters. The wind farm was launched in the beginning of 2015. BaltCap was investor in Tuuleenergia through BaltCap Private Equity Fund.

Total transaction price for Lietuvos Energija was €28 million for 100% share in Tuuleenergia and 75% share in Eurakras, including buy-out of BaltCap’s co-investors. In Tuuleenergia transaction BaltCap was advised by corporate finance firm Superia and law office RASK.

Lithuania SME Fund is a growth capital fund organized by BaltCap in 2010 as part of the JEREMIE initiative in Lithuania. JEREMIE Holding Fund in Lithuania managed by EIF is financed from the EU Structural Funds under 2007-2013 Economic Growth Operational Programme.

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