

PRESS RELEASE
20 SEPTEMBER 2018



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), 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 Infrastructure Fund undertaking a project to build a new school in Vilnius

The BaltCap Infrastructure Fund (BInF) will finance a project for a new school and pre-school in the Kalnėnai neighbourhood of Vilnius. It is only the second new school built in the Lithuanian capital since the restoration of independence in 1990. Construction of the school and surrounding infrastructure will cost €11 million. Starting in early 2020, it will house the Queen Morta School and the Childhood Garden pre-school. The project's partners signed an agreement last week in Vilnius.

BInF will retain ownership of the building for 20 years, while the Queen Morta School and Childhood Garden pre-school will be renting the premises. Construction company Merko Statyba was chosen as an EPC contractor.

“This private partnership project is an example of solving Vilnius’s education infrastructure problem. The capital’s master plan foresees 11 new educational institutions, while the city government has published plans to build five schools. The fund’s strategy and financial resources allow us to at least partly contribute to developing the infrastructure that is needed. Furthermore, our hope is that this will be just the first of many Lithuanian school renovation and construction projects, since the country’s major municipalities are ever more actively pursuing projects of the type that could involve private capital,” notes Šarūnas Stepukonis, Partner of the BaltCap Infrastructure Fund.

He says private schools and kindergartens are trying to compensate the city’s needs for schools and pre-schools, but in many cases, they operate in facilities that are not well-suited for education. “The school in Kalnėnai will meet the highest standards for an educational institution. It has been designed in keeping with global best practices and the advice of the leadership of the Queen Morta School,” Stepukonis added.

“We are happy to have partners who will handle the new school building project, so we can focus on what we know best – educating children. Even if it’s just the start of the overall project, all of us in the community – kids, parents and teachers – are eagerly looking forward to enjoying a modern setting that meets today’s educational standards. The new school building will have excellent classrooms and laboratories, a sports field, and convenient recreation spaces. The Childhood Garden will be alongside it, and starting the following school year, the primary and middle schools will be rounded out with a gymnasium – so in the new facilities we’ll be able to provide a top-quality education from pre-school through the end of secondary school,” said Jurga Busilienė, the Executive Director of Queen Morta School and the Childhood Garden.

Established in Vilnius in 2013, Queen Morta School now operates in Vilnius, Kaunas and Klaipėda. There are also 16 Childhood Garden pre-schools in Vilnius, Kaunas, Klaipėda and Panevėžys.

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This is the BaltCap Infrastructure Fund's third investment since its launch in July last year. In September 2017, the fund invested in a project valued at €16 million to build a biomass plant in Vilnius, and late in the year it also acquired Latvian biogas plant operator Anaerobic Holding for €9.45 million.

The €100 million BInF has a length of 20 years and it was established for investments in infrastructure development in Lithuania, Latvia, and Estonia.

Investors in the fund include all the largest pension funds in the Baltic States, a life insurance company and other institutional investors. Lithuanian, Latvian and Estonian pension funds account for 60% of investments in the BInF, marking the largest-ever commitment by local pension funds to any single fund in the Baltics to date. The European Bank for Reconstruction and Development and European Investment Bank have committed €20 million each. European Investment Bank financing is guaranteed under the European Fund for Strategic Investments (EFSI), a central element of the Juncker's Commission Investment Plan for Europe.

For more information:

Šarūnas Stepukonis
Partner
BaltCap Infrastructure Fund
Phone: +370 6866 6201
sarunas.stepukonis@baltcap.com
www.baltcap.com