

PRESS RELEASE
30 MAY 2016



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 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.

BaltCap invests in Estonian occupational health care company Qvalitas

Baltic private equity house BaltCap acquired a majority stake in the leading Estonian occupational health care company Qvalitas Arstikeskus AS (“Qvalitas”).

BaltCap Private Equity Fund II (BPEF II) signed an agreement to acquire 72% of Qvalitas. The remaining 28% are held by the management team. In addition to BPEF II, Erki Mölder, the CEO of Unimed Group is an investor in the holding company carrying out the transaction.

Qvalitas was founded in 1996 and it offers occupational health care as well as general and specialised medical services in Estonia. The company is mainly known as a high quality occupational health care service provider. Several of the largest Estonian companies are clients of Qvalitas, which provided more than 60,000 different health checks last year. The new investor will support the company’s strategy and invest in the development of new business areas.

Last November, BPEF II announced its investment in Unimed Group (previously Dental Invest Estonia), one of the most innovative private medical groups in Estonia. Unimed clinics provide services in the fields of orthodontics, dentistry, dental labs, specialised medical care and sleep disorder treatment. Following the current transaction, Qvalitas and Unimed Group become sister companies.

“Occupational health care is a continuously developing area of medicine. People are becoming more aware that occupational health care is an important part of preventive care. I am very glad that through our investment in Qvalitas we can participate in the development of this important field. Qvalitas is a very well managed company and a leader in its market,” commented Martin Kõdar, a Managing Partner of BaltCap.

Tõnu Velt, CEO of Qvalitas since 2002 added, “We know that BaltCap has made successful investments in health care in the past and therefore I am certain that we have found the right partner to continue developing our company. We also see positive opportunities to cooperate with Unimed Group companies.”

The transaction is expected to close during the summer of 2016, following approval from the Estonian Competition Authority. The parties do not disclose the transaction value.

About BaltCap Private Equity Fund II

BaltCap Private Equity Fund II (BPEF II) makes equity investments in innovative companies based in the Baltic region focusing on buy-and-build opportunities. BPEF II was established in cooperation with the European Investment Fund (EIF) involved in the project through the Baltic Innovation Fund (BIF). The BIF is an initiative created by cooperation between the Republic of Estonia, the Republic of Latvia, the Republic of Lithuania and EIF.

Qvalitas Arstikeskus AS

Qvalitas Arstikeskus AS and its subsidiaries form the leading occupational health care group in Estonia. Qvalitas’ services are available in eight locations and also through mobile health care units. The company was founded in 1996 and today has more than 100 employees.

Contacts for enquiries:

Martin Kõdar
BaltCap, Co-Managing Partner
Tel: +372 6650 280
martin.kodar@baltcap.com

Tõnu Velt
Qvalitas, CEO
Tel: +372 605 1550
tõnu.velt@qvalitas.ee