

PRESS RELEASE  
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BaltCap is the leading independent private equity firm focusing on 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.

Since 1995, BaltCap has been managing several private equity and venture capital funds with total capital of over EUR 190 million and has made more than 50 investments.

BaltCap is a member of European Private Equity & Venture Capital Association ([www.evca.eu](http://www.evca.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.

BaltCap is a signatory to the United Nations Principles for Responsible Investment (UNPRI) since 2008.



## BaltCap Latvia Venture Capital Fund invests in Vendon

**BaltCap, the leading private equity and venture capital investor in the Baltic States invests EUR 0.5 m into Latvian business “Vendon” which produces monitoring systems and solutions for vending machines.**

Vendon is a draugiem.lv group company supplying international and local vending machines with Latvian-produced equipment and solutions with support of telemetry systems. This allows to follow capital and product flow in the machines as well as efficiently receive information about damages or other technical problems, thus dramatically optimizing human resources and transportation-related losses.

“We’re proud to be one of the few in the world who have developed such solutions which are already highly appreciated and recognized by our current customers. All processes – programming and equipment production – happen in Latvia, thus adding value to local economy. This investment will offer us faster development, providing new employment vacancies and organizing active international selling. I’m sure that we’ll create a new export success story for Latvia,” says Vendon’s Sales Director in Europe Georges A. Cywie.

BaltCap’s financing is made up of private investor contributions as well as European Union Structural Funds money which is administered by the Latvian Guarantee Agency.

“We are truly delighted by the opportunity to support experienced professionals from the Vendon team in their ambitious plans. Currently, these types of solutions are not extensively developed in Europe. That’s why we believe that Vendon, with their user-friendly solutions and experienced team will help to create effective telemetry solutions,” declares Martins Jaunarajs from BaltCap.

“State-supported investments in innovative and quickly growing companies such as Vendon are our priority. We foresee true business success and a return on investment in the future. By bringing together Vendon and Baltcap professionals’ knowledge, it will certainly succeed,” commented Ivars Golsts, director of the Latvian Guarantee Agency.

### Further information:

Mārtiņš Jaunarājs  
Investment Director  
BaltCap  
Phone +371 2924 3056  
E-mail: [martins.jaunarajs@baltcap.com](mailto:martins.jaunarajs@baltcap.com)