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PRESS RELEASE



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 410 million and has made more than 75 investments.

BaltCap is a member of Invest Europe ([www.investeurope.eu](http://www.investeurope.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 ([www.vca.lt](http://www.vca.lt)).

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

## Caffeine is acquired by Norway's Reitan Convenience

**BaltCap and shareholders of UAB Keturi Kambariai have entered into an agreement to sell 100% of the leading Baltic coffee shop chain Caffeine to Reitan Convenience. In the Baltics, Reitan Convenience operates the Narvesen, R-kiosk and Lietuvos Spaudos chains of convenience stores and kiosks. The transaction is expected to close after receiving competition clearance. Terms of the transaction were not disclosed.**

Caffeine was established by four Lithuanian entrepreneurs in 2007 – they will continue to manage the company and implement its expansion strategy after transaction.

BaltCap provided growth capital to the company in 2012. The business has grown since to more than 60 shops across Lithuania, Latvia and Estonia.

“Caffeine is an exciting success story of four founders who left corporate jobs to launch the startup. The founders always had very strong ambition to be the clear sector leader in the Baltics and have vigorously executed their strategic plan. We feel privileged having had the opportunity to work with Caffeine’s team and wish the company a success through the next growth cycle ahead,” said Kornelijus Čelutka, Board Member of Caffeine and Partner of BaltCap.

“Over the next five years, we plan to increase the number of Caffeine-brand coffee shops and to expand geographically. We have a lot of ideas for enhancing form and content, we will continue to promote the culture of drinking coffee, and we will implement new roasting and production solutions. Reitan Convenience is focusing on customers, employees, and the development of new and existing stores. They have accumulated a lot of experience in the market and will be extremely important to us as a source of both advice and assistance. BaltCap has been an attentive and confident partner, and we are grateful for the opportunities they have provided,” said Nidas Kiuberis, Head of Coffee and Communications at Caffeine.

“Caffeine Roasters is one of the strongest coffee shop brands in the Baltics and is known for its quality coffee and excellent service. The company’s coffee shops are located at the best locations in the largest cities. We are planning to grow our business in the Baltics, and further, we are looking for opportunities for expansion in other countries with Caffeine Roasters,” says Johannes Sangnes, CEO at Reitan Convenience.

The Reitan Group consists of five independent business units: REMA 1000, Reitan Convenience, the Uno-X Group, Reitan Property and Reitan Capital. In 2017, the Reitan Group had a turnover (including franchise sales) of 89 billion NOK, and employs 37,000 people in Scandinavia and the Baltic region.

Reitan Convenience has 2,250 stores in seven countries, and this includes Narvesen in Norway, Latvia and Lithuania, 7-Eleven in Norway, Sweden and Denmark, Northland in Norway, Pressbyrå in Sweden, R-kioski in Finland, R-kiosk in Estonia, and Lietuvos Spauda in Lithuania.

Porta Finance have acted as a financial adviser to the sellers and Ellex Valiunas provided legal advisory.

This is the fifth exit for BaltCap in 2018. This year, BaltCap has also sold aircraft servicing company Magnetic MRO, business process outsourcing firm Runway BPO, road and infrastructure construction group TREV-2 Grupp, and engineering consultancy Kelprojektas. All companies were acquired by international strategic investors.

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