

PRESS RELEASE
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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 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.

First project of BaltCap Infrastructure Fund: a EUR 16 million biomass plant

Today BaltCap Infrastructure Fund (BInF) signed an engineering, procurement and construction (EPC) contract with Axis Technologies to develop the first infrastructure project financed by BInF – a 48MW biomass plant in Vilnius. The deal has been signed in Vilnius during the Pan-Baltic Infrastructure Summit 2017.

EPC agreement, worth Eur 16 million, states that a 48MW biomass plant near Gariūnai should be built and become operational by the beginning of 2019. According to estimates, this power plant will generate nearly 10% of Vilnius heat demand.

“Advanced pipeline of potential infrastructure investments accumulated over the last few years enabled us to sign the first transaction right after the first close of BInF. This new biomass plant will change the balance of the heat supply in Lithuania’s capital – after its commissioning over half of required heat supply in Vilnius will be produced from renewable sources. The biomass plant will be built without any subsidies and it will also let to reduce heating prices and CO2 emissions in Vilnius,” said Šarūnas Stepukonis, the Partner of BaltCap Infrastructure Fund.

Heat energy in the plant will be produced by two water heating boilers of 19.5MW nominal thermalcapacity, as well as two 4.75MW flue gas condensing economizers. A double flue gas cleaning system using multicyclone and electrostatic precipitator will be installed in the plant.

In July 2017, BaltCap launched BaltCap Infrastructure Fund (BInF) with the planned size of €100 million. The fund will invest into infrastructure development across Lithuania, Latvia, and Estonia.

Investors of the BInF include all of the biggest pension funds of the Baltics, a life insurance company and international financial institutions. 60% of the funds are raised from the pension funds of Lithuania, Latvia, and Estonia - it is the largest combined local pension funds commitment to the Baltics-focused private equity fund to date. The anchor investor of BInF is the European Investment Bank that has committed to invest €20 million. This EIB support is guaranteed under the European Fund for Strategic Investments (EFSI), a central element of the Juncker’s Commission Investment Plan for Europe launched to overcome the current investment gap in the EU by mobilising private financing for strategic investments.

Contacts for enquiries:

Sarunas Stepukonis
BaltCap
Partner of BaltCap Infrastructure Fund
Tel: +370 5254 6713
sarunas.stepukonis@baltcap.com
www.baltcap.com