

22 AUGUST 2019
PRESS RELEASE

BaltCap is the largest private equity firm in the Baltic states focusing on buy-out, growth capital, venture capital and infrastructure investments.

BaltCap has strong presence in all three Baltic countries and in Finland with local offices and experienced team.

Since 1995, BaltCap has been managing several generations of private equity funds with total capital of over EUR 500 million and has completed more than 80 platform 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), Lithuanian Venture Capital Association (www.vca.lt) and a signatory of the United Nations Principles for Responsible Investment (UNPRI) since 2008.

BaltCap sells Estonian auto24 to Baltic Classifieds Group

BaltCap Private Equity Fund II (BPEF II) has entered into an agreement to sell auto24, a leading automotive classifieds portal in Estonia, to Baltic Classifieds Group. Completion is expected to take place later this year, subject to regulatory approvals. The parties have agreed to not disclose financial details of the transaction.

Founded in Tartu and headquartered in Tallinn, Estonia, auto24 is a leading automotive classifieds business in the country connecting buyers and sellers through its auto24.ee portal. It also operates a generalist classifieds site (kuldnebois.ee) in a variety of categories.

The acquisition of auto24 will diversify Baltic Classifieds Group's portfolio of online portals. The transaction represents Baltic Classifieds Group's first add-on since it was acquired by funds advised by Apax Partners, the global private equity advisory firm, in July 2019.

BaltCap and the management of auto24 acquired the company from Sanoma Media Finland OY in 2017.

Oliver Kullman, Partner at BaltCap, said: "I would like to thank the management team of auto24 for their professionalism and commitment during the last three years. It was great to support the company's development and I wish the team success in the future. I would also like to highlight the role of local pension funds in the transaction: they participated both as investors in BPEF II, and in case of LHV Varahaldus also by providing debt instruments. This is a good example of how pension funds can invest in the local economy."

Margus Tomberg, CEO of auto24, added: "We look forward to the partnership with Baltic Classifieds Group and Apax Partners. They possess a wealth of experience and industry knowledge within the online classifieds market which offers an exciting opportunity for auto24 and its customers."

Justinas Šimkus, CEO of Baltic Classifieds Group commented: "The auto24 team has built a successful and innovative company, and we look forward to working together and learning from each other's experience. We look forward to investing in auto24 further and, with the support of Apax's Operational Excellence Practice, enhance the value proposition of auto24 for both advertisers and buyers."

BaltCap was advised by Superia Corporate Finance, Ellex Raidla and KPMG and Baltic Classifieds Group was advised by Simpson Thacher & Bartlett LLP and COBALT.

About auto24

The company operates the auto24.ee classified portal in Estonia in which offers car, motorbike, boat and heavy equipment advertising. It also operates the Kuldne Börs generalist classifieds site in a variety of categories, such as construction materials, agricultural equipment, pets and household goods. It also operates Autoleht, a weekly car magazine and Motors24, a site for motor vehicle videos.

About Baltic Classifieds Group

Baltic Classifieds Group is a portfolio of online platforms in the Baltics, specialising in five key markets: specialised classifieds for automotive, real estate and jobs; generalist classifieds; and ecommerce. The company operates in Lithuania, its largest market, through Diginet LTU, in Estonia through Allepal OÜ, and in Latvia through City24. For more information see <https://balticclassifieds.com/>

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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. The other investors of BPEF II include the EBRD, Baltic pension funds, fund-of-funds and family offices. For more information see www.baltcap.com

About Apax Partners

Apax Partners is a leading global private equity advisory firm. Over its more than 40-year history, Apax Partners has raised and advised funds with aggregate commitments of c.\$50 billion. The Apax Funds invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For more information see www.apax.com

Additional information:

Oliver Kullman

Partner, BaltCap
Phone: +372 56 463 642
oliver.kullman@baltcap.com
www.baltcap.com

Margus Tomberg

Auto24
Phone: +372 504 7348
margus.tomberg@auto24.ee

Justinas Simkus

Baltic Classifieds Group
justinas@antlergroup.eu

Andrew Kenny

Apax Partners
Phone: +44 20 7 872 6371
andrew.kenny@apax.com