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INVL Baltic Sea Growth Fund portfolio company invests in LuxVet Group

The INVL Baltic Sea Growth Fund, a leading Baltic private equity fund, is entering the veterinary sector in Poland. MiniVet, one of the fund's portfolio companies in Lithuania, is investing in the LuxVet Group, one of Poland's largest networks of veterinary care providers. The LuxVet Group is also looking to replicate its successful operations in other CEE countries.

The largest shareholders of the LuxVet Group are funds managed by Oaktree Capital Management, L.P. ("Oaktree"), a leader among global investment managers specializing in alternative investments, and Cornerstone Investment Management, one of the leading investment management firms in Central and Eastern Europe.

"I am very happy that another strong and experienced partner has recognised our potential. We continue to look for expansion opportunities to create an international, innovative and ethical veterinary platform. The support from INVL Baltic Sea Growth Fund is a huge milestone in possible expansion of the LuxVet Group into the Baltics. We are growing dynamically in Poland and have a very promising future ahead of us, both regionally and on a pan-European scale," says Piotr Zajączkowski, the CEO of the LuxVet Group and a partner at Cornerstone Investment Management.

Oaktree already has a successful veterinary expansion case under its belt in UnaVets, now a leading chain of veterinary clinics in Spain and Portugal, while Cornerstone Investment Management has contributed significantly to Polish market consolidation of the LuxMed medical chain and has had an instrumental role in setting up the LuxVet Group in Poland.

LuxVet Group is already one of the largest veterinary networks in Poland and, by implementing a buy-and-build strategy to consolidate the sector, expects to become the leader in its home country and region by the end of the year. The Group will open an animal hospital for more complex procedures.

"We continue to invest in the veterinary sector as we see great potential for growth and expansion there. That's because, as lifestyles evolve, people pay greater attention to the wellbeing of their pets. Investing in an international network of vet businesses will enable us to share knowledge, talent, the latest treatment methods and most advanced equipment across the platform to provide our customers and their pets with the highest quality of care," says INVL Baltic Sea Growth Fund partner Vidas Venckus.



The INVL Baltic Sea Growth Fund acquired the MiniVet chain in June 2022. MiniVet owns two veterinary clinics in the Lazdynėliai and Pilaitė districts of Vilnius.

“Working with such experienced partners opens more opportunities for all of us together to create a successful chain of veterinary clinics and create value for investors. We want to invest not only in Lithuania and Poland but also in neighbouring countries,” says Mr. Venckus.

About the INVL Baltic Sea Growth Fund

With a size of EUR 165 million, the INVL Baltic Sea Growth Fund is one of the largest private equity funds in the Baltics. The European Investment Fund (EIF) is its anchor investor.

The EIF, which is a part of the European Investment Bank, has committed EUR 30 million with the support of the European Fund for Strategic Investments (a key element of the Investment Plan for Europe, or ‘Junker Plan’) while also allocating resources from the Baltic Innovation Fund, a “fund of funds” initiative developed in cooperation with the governments of Lithuania, Latvia and Estonia. The initiative aims to increase capital investment in high-growth-potential small and medium-sized enterprises in the Baltics.

The fund seeks to assemble a diversified portfolio, targeting majority or significant minority stakes through investments of EUR 10 million to EUR 30 million in companies that demonstrate high growth potential and an ability to succeed in conditions of increasing global competition.

The fund is focused on the Baltic countries and neighbouring regions including Poland, the Nordics and Central Europe. The fund so far has invested in six companies in sectors including healthcare, civil engineering, environmental management (plastic recycling and waste management), veterinary services, and the manufacturing of cosmetics and hygiene products.

The fund is managed by INVL, the leading Baltic investment management and life insurance group. The group’s companies manage pension and mutual funds and life insurance directions, individual portfolios and private equity and other alternative investments. More than 290,000 clients in Lithuania and Latvia plus international investors have entrusted the group with the management of over EUR 1.7 billion of assets. In the business for 30 years now, the group has solid experience in managing private equity assets and building market players that are leaders in their respective fields in the Baltic countries and Central and Eastern Europe.

For additional information, please visit INVL Baltic Sea Growth Fund’s website at www.bsgf.invl.com

About LuxVet Group

The LuxVet Group consolidates and develops the Polish veterinary industry in a flexible, partnership-based business model. By cooperating with doctors and owners of leading animal treatment facilities, and by building



its first animal hospital in Poland, the LuxVet Group is looking to develop the highest quality veterinary services and improve the industry's working standards nationwide.

Established in 2021, the LuxVet Group currently owns eight veterinary businesses. The portfolio includes: Bemowo Veterinary Clinic, one of the largest and best known vet clinics in Warsaw, providing 24/7 specialized and emergency care for pets; Psychodnia, a modern clinic in Warsaw specialising in pet rehabilitation and orthopaedic surgery; Vivovet in Wroclaw, a broadly recognised centre for diagnosing difficult veterinary cases; GSWet, the largest veterinary clinic in Gdynia, with specialised, state-of-the-art care including blood banking and treatment with platelet-rich plasma and stem cells; VetHouse in Lublin, specialising in echocardiography, nephrology and pulmonology and developing additional initiatives such as blood banking and genetic diagnostics for tick-borne diseases; ORKA in the south-west region of Poland (Silesia), which treats pets and provides veterinary care for large-scale poultry farms; and CZMZ in west-central Poland (Greater Poland), a modern veterinary clinic specialising in general surgery, orthopaedics and cardiology. The group also includes PerfectVet, Poland's first commercial training centre for veterinarians, and Pethelp, Poland's first and largest pet health plan and veterinary telemedicine business.

The Group is backed by two investment funds, Oaktree and Cornerstone Investment Management.

For additional information, please visit LuxVet Group's website at www.grupaluxvet.pl

About Cornerstone Investment Management

Cornerstone Investment Management, founded by Przemysław Krych in 2001 is CEE's leading private equity investment management business. With a team of experienced professionals, we deliver superior returns in areas we invest in: corporate private equity, private debt and private equity real estate - by leveraging the deep reservoir of knowledge, relationships and skillset of our team to unlock situations and create exceptional returns for our investors.

The company's track record includes investments in various sectors including: real estate, IT managed services, cable operators, renewable energy, healthcare, food, green metals, petcare and financial services. Spravia, Elemental, Okechamp, Luxmed, Avenga, the LuxVet Group, ProService Finteco and Griffin are all prime examples that illustrate the diversity of industries and sectors in which Cornerstone Investment Management has invested. For additional information, please visit Cornerstone Investment Management's website at www.cornerstone-im.com

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with \$159 billion in assets under management as of June 30, 2022. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 20 cities worldwide.



For additional information, please visit Oaktree's website at www.oaktreecapital.com