

MCI.TechVentures to invest in Pigu.lt

28.05.2015

MCI.TechVentures 1.0, managed by the Private Equity Managers Capital Group (PEManagers Group), has signed an agreement for the acquisition of a majority shareholding in Pigu.lt (Company), the e-commerce leader in the Baltic States. The transaction is still subject to approval by relevant competition authorities.

Pigu.lt is the e-commerce leader in Lithuania and Latvia. Since 2014 it has been dynamically extending its operations in Estonia. With over a million registered customers, the Company's revenue is nearly EUR 50 million. The Company offers over 90 thousand products to its customers online, including household appliances, electronics, fashion, cosmetics and children products.

- Shareholders are pleased to partner with an experienced e-commerce investor. This will further strengthen our leading position in the Baltics and assist us in providing world class services to our customers - **said Mykolas Majauskas, the Chairman of the Supervisory Board of Pigu.lt.**

- The Company has a huge potential. The markets in the Baltic States are less saturated than in Western Europe, and the popularity of online shopping is increasing. At the same time, we believe that these countries will experience a strong growth of the e-commerce market due to robust economic performance and well developed broadband infrastructure - **adds Maciej Kowalski, Investment Partner in Private Equity Managers S.A.**

Pigu.lt is another investment of the PEmanagers Group in the e-commerce sector, after Morele.net, KupiVIP or Mall.CZ. This means that the Company will receive not only financial support but will also benefit from investment and operating experience of managers from the PEmanagers Group.

About Pigu.lt:

Pigu.lt, established in 2007, is a leading e-commerce player in Baltics. It started in Lithuania and expanded to Latvia (as 220.lv) in 2011. Since 2014 it has also experienced a dynamic development in Estonia (as www.kaup24.ee). The product range includes: electronics, household appliances, furniture and furnishings, fashion, cosmetics, children products, sports products, etc.