

MCI.Euroventures coinvests with Mid Europa Partners in the Baltics e-commerce consolidation

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MCI.Euroventures (“**MCI.EV**”) has announced today it has entered into an agreement to acquire a minority shareholding in the leading e-commerce and online marketplace platform operating across Lithuania, Latvia, and Estonia with a growing presence in Finland (“**Group**”) created from the merger of UAB Pigu (“**Pigu**”) and Hobby Hall Group OÜ (“**HHG**”).

MCI.EV will coinvest together with Mid Europa Partners (“**Mid Europa**”) who will take a majority shareholder position and the two founding shareholders of Pigu and HHG.

With several million registered customers across four countries, over 2,000 merchants onboarded on Pigu’s proprietary marketplace platform over the last year, as well as a unique portfolio of online shopping destinations such as pigu.lt, kaup24.ee, hansapost.ee, 220.lv, xnet.lv, and hobbyhall.fi, the combined Group is expected to lead the development of the region’s rapidly growing digital economy by offering the best-in-class value proposition and online shopping experience for its customers and merchants alike.

We are looking forward to exchange our experiences with Mid Europa and HHG teams to build spectacular value to Pigu and HHG customers across the Baltic region – said Maciej Kowalski, Senior Partner at MCI

The acquisition of Pigu and HHG demonstrates Mid Europa's continued focus on supporting established e-commerce leaders in the CEE region, such as Allegro, the major e-commerce platform in Poland. We are excited to team up with Dainius, Taavi and our co-shareholder MCI, as the combined Group follows a similar path of accelerating investment into innovation and customer experience. We believe the combination of Pigu and HHG will mark a new chapter in the development of e-commerce in the Baltic region – said Kerim Turkmen partner at Mid Europa

The combination of Pigu and HHG creates a true regional champion and represents a unique opportunity for us to accelerate e-commerce growth in the Baltics and Finland. We are putting together two incredibly talented teams and expect to leverage our joint fulfilment and technology infrastructure as well as highly complementary product selection to further improve the online shopping experience for our customers. I am delighted to welcome Mid Europa as an experienced and strong partner and look forward to working with them to lead the combined Group through its next phase of growth – added Dainius Liulys, Co-Founder and CEO of Pigu, who will serve as CEO of the combined Group

We are very excited about joining forces with Pigu as we share a common mission of constantly improving the value and convenience of online shopping for our customers. I am also pleased to welcome Mid Europa and look forward to working with them and Pigu on building a world class online marketplace in our region – said Taavi Rajur, Co-Founder and CEO of HHG