

Company Baltic Horizon Fund / Northern Horizon Capital AS

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Northern Horizon Capital AS, the management company of Baltic Horizon Fund, raised EUR 20.5 million in an oversubscribed private placement. The private placement, targeting institutional investors in select European countries, was announced on 25 February 2019 and closed on April 11, 2019.

The transaction received strong interest from investors with total orders representing over 160% of the maximum supply permitted in accordance with the resolution adopted during the general meeting of Baltic Horizon Fund's investors held on the 19(th) of February 2019. The new units to be issued represent less than 20% of the number of Baltic Horizon Fund units already admitted to trading over a period of 12 months. Therefore, Northern Horizon Capital AS intends to issue 15,699,366 new units corresponding to a gross value of EUR 20.5 million. The proceeds will be used for new investments in real estate.

"We are very pleased with the exceptionally high interest in the private placement of new Baltic Horizon fund units. The new capital for this fund was raised mainly from several new Baltic and Swedish institutional investors. We are aiming to strategically deploy the newly raised funds in the Baltic capital cities shortly," commented Tarmo Karotam, Fund manager of Baltic Horizon.

The new units will be issued at EUR 1.3067, which is calculated according to the procedure adopted at the general meeting referred above and will be equal to the weighted average price of units on the Nasdaq Tallinn Stock Exchange over the 90-day period between November 27, 2018 and February 24, 2019.

After the issuance of new units, the total number of Baltic Horizon Fund units registered in the Estonian Register of Securities will increase from 78,496,831 to 94,196,197.

Northern Horizon Capital AS intends to list the new units on the Nasdaq Tallinn and Nasdaq Stockholm Stock Exchange, with the first trading day on Nasdaq Tallinn expected to be on or around 17 April 2019 and on Nasdaq Stockholm on or around 23 April 2019.



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Baltic Horizon Fund is a registered contractual public closed-end real estate fund that is managed by Alternative Investment Fund Manager license holder Northern Horizon Capital AS.

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