

Company Baltic Horizon Fund / Northern Horizon Capital AS

Type Company Release

Category Other corporate action

Disclosure time 23 Oct 2020 13:30:00 +0300

Currency

Title Baltic Horizon Fund announces results of the secondary public offering

Secondary public offering of Baltic Horizon Fund units ended on 22 October 2020 16:00 (EEST). In total, 6,247,904 units were subscribed which corresponds to gross amount of EUR 7.2 million.

"We are satisfied with the results, considering the current difficult environment for fund raising due to COVID-19. Nearly 500 new retail investors were onboarded from the Baltic States during subscription period and it was the first time we introduced Baltic Horizon to Lithuanian retail investors as long term real estate investment opportunity. With the new equity raised, we can pursue our investment plans with the continuous focus on regular quarterly dividends", commented Tarmo Karotam, Fund manager of Baltic Horizon Fund.

Aare Tammemäe, partner of Redgate Capital AS: "Baltic Horizon Fund units subscription results were satisfactory, considering the tough environment where many institutional investors had uncertainty about the future economic developments overall. Also, passing the new law on Estonian pension fund system reform made it more difficult for the pension funds to look at local instruments."

Northern Horizon Capital AS, the management company of Baltic Horizon Fund has decided to allocate each investor all units they subscribed for.

As a result of the offering the total number of Baltic Horizon Fund units will be increased by 6,247,904 units and after the new units have been registered with the Estonian Register of Securities, the total number of units will be 119,635,429.

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Distribution: GlobeNewswire, Nasdaq Tallinn, Nasdaq Stockholm, www.baltichorizon.com
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