Early Warning System

EBRD-56209

Livonia Partners Fund III

Quick Facts

Countries	Estonia, Latvia, Lithuania
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2026-05-28
Borrower	LIVONIA PARTNERS FUND III AIF KS
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 34.96 million
Project Cost (USD)	$ 262.18 million

Project Description

According to the Bank’s website, the project consists of an equity investment of up to EUR 30 million in favour of Livonia Partners Fund III AIF KS (the "Fund"), a private equity fund to be established as a limited partnership in Latvia.

The Fund will make equity and quasi-equity investments in small and medium-sized enterprises and small mid-caps primarily in Estonia, Latvia and Lithuania (the "Baltics"), with the objective of achieving long-term capital growth.

Early Warning System Project Analysis

Categorised FI (ESP 2024). Livonia is an emerging manager and an existing client of the EBRD. Livonia will follow the EBRD E&S exclusion list (ESP 2024) for the Fund. Investments made by the Fund will adhere to applicable legal requirements related to Environment, Social, Health & Safety, and Labour matters. Any Category A project, as outlined in the Environmental and Social Policy 2024, will be referred to the EBRD and will have to meet Environmental and Social Requirements ("ESRs") 1 to 8 and 10.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

An equity investment of up to EUR 30 million in favour of the fund.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Livonia Partners (Financial Intermediary)

Private Actors Description

The Fund will be managed by *SIA Livonia Partners GP III AIFP* ("**Livonia**"), a Latvian limited liability company.

Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html

Bank Documents

- PSD Translation (Estonian)
- PSD Translation (Latvian)
- PSD Translation (Lithuanian)