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**Practica Capital exited UAB Upa MCT, which operates wellness and rehabilitation centre UPA Medical SPA in Druskininkai resort in Lithuania**

Practica Capital fully exited its investment in UAB Upa MCT after [Orion Social Infrastructure Fund](mailto:https://www.vz.lt/rinkos/2022/07/14/naujame-fonde-be-investicines-grazos-tikina-siekiantys-papildomu-tikslu) managed by [Orion Asset Management](mailto:https://www.orionam.lt/en/), one of the leading asset managers in Lithuania, invests in the real estate of the centre operated by UAB Upa MCT.

Practica Venture Capital fund, managed by Practica Capital, invested EUR 1.45 mln. in the company in 2014 to develop and build UPA Medical SPA. The centre opened the doors in the beginning of 2016. Later the fund made follow-on investment in the company.

In addition to investments made by the founders of the company and the fund, an additional long-term financing from the banks and EUR 2.2 mln. EU structural funds aid, administered by the Ministry of Economy and Innovation, was raised to fund the project.

"We are happy to have contributed from the very beginning to the development of one of the best medical SPA centres in Lithuania and the Baltic region and to leave a mark on the beautiful Druskininkai resort. Also, to successfully exit and earn a solid return for the investors of the fund we manage" - says Silvestras Tamutis, founding partner of Practica Capital.

"We are grateful to Practica Capital for the trust and the opportunity to develop the UPA Medical SPA project. Although the Covid-19 pandemic that occurred in 2020 had a negative impact on the company's operations, we had the support of investors even in difficult times. Also, we are happy that we did not disappoint our investors. We are proud of our professional team at the UPA Medical SPA, who pay sincere attention to our customers. With such a great team, we see we can execute many more ideas that will help people take preventive care of their health and treat illnesses” - says one of the company's founders and CEO Rimantas Černauskas.

Practica Capital was advised by COBALT acting as their legal adviser. The company was advised by the local financial advisor JTC, while the company and the new investor were advised by WALLESS acting as their legal adviser.

**About UPA MCT**

UAB Upa MCT operates the wellness, SPA and rehabilitation centre [UPA Medical SPA](mailto:https://upa.lt), which is equipped with 90 spacious rooms, a swimming pool, a sauna area, rooms for massages, body and face care and therapeutic treatments, a conference hall, a restaurant and other relevant infrastructure. Accommodation services correspond to the four-star hotel category, clients are well-cared for with high-quality services provided by doctors, physiotherapists, massage, body, face care and other specialists. The centre specialises in the preventive care and treatment of the human musculoskeletal system.

**About Practica Capital**

[Practica Capital](mailto:https://practica.vc) is a dedicated Baltic VC focusing on investments in the Baltics (Lithuania, Latvia, Estonia) and Baltic-origin ventures in Europe. The company invests in seed, late seed and Series A ventures backing great teams behind the tech-driven businesses from the region and partnering with them as company builders. Practica Capital manages three venture capital funds with a total size of more than €52M. To date, Practica Capital has made more than 60 investments, including the most prominent Lithuanian start-up ecosystem companies such as TransferGo, PVcase, Interactio, Eneba, Ovoko, Trafi, CGtrader and others.

Practica Venture Capital is the first-generation fund managed by Practica Capital, established in 2012 under the JEREMIE initiative, which is administered by the European Investment Fund (EIF), the Ministry of Economy and Innovation, the Ministry of Finance and financed by the EU Structural Funds under 2007-2013 Economic Growth Operational Programme of Lithuania.

**Contacts:**

Rimantas Černauskas, Upa Mediacal SPA Founder & CEO, [rimantas@upa.lt](mailto:rimantas@upa.lt)

Lukas Borisovas, Practica Capital CMO, [lukas@practica.vc](mailto:lukas@practica.vc)