

## Leopard Capital raising Cambodia fund

**The Hong Kong-headquartered firm is targeting \$100m for its Cambodia-focussed fund, for which it has raised \$11m and is on the verge of closing its first deal.**

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Leopard Capital, a Hong Kong based private equity firm is raising a \$100 million (€64 million) private equity and real estate fund to invest in Cambodia.

Thomas Hugger, managing partner of Leopard Capital, told PEO that the fund has had an initial close and has raised \$11 million so far, and the fund is expected to see its final close latest by March 2009.

Funds raised so far have been drawn from one institutional investor from Singapore and high net worth individuals from Europe, the US and a few from Asia.

The fund is on the verge of closing its first deal. It is investing about \$2.5 million for a 24 percent stake in a 250-unit condominium development project.

The Leopard Cambodia Fund will invest in diverse sectors including manufacturing, telecom, transportation, agribusiness, real estate, hotels, energy and financial services. It will invest across all stages, with a focus on investments in start-ups and also pre-IPO investments in existing companies, which it will aim to list on the stock exchange. Cambodia's first stock exchange opens in September 2009.

Hugger said that Cambodia is an attractive investment proposition since global slumps like the current one have little or no bearing on the country. "It is very isolated from market turmoil," he said.

Leopard Cambodia Fund is the first fully dedicated Cambodian fund and there are very few investors in the country. It is a buyer's market he said, as opposed to countries like Vietnam where a lot of people are keen to invest, and they are after the same deals. "We can choose and dictate the terms, and the terms are very favourable," he added.

He added that investors can invest freely in Cambodia and there are few ownership regulations. With the exception of land, foreign investors can own 100 percent of business enterprises in almost all sectors including those such as telecom and banks.

Leopard Capital also has plans to raise funds for Bangladesh, India and Vietnam in the near future. The firm has an investment team of 12, and was founded in 2007.

It has a representative office in Phnom Penh.