

## Leopard Cambodia Fund Raises Less in 'Shell-Shocked' Climate

By Netty Ismail

April 20, 2009 (Bloomberg) -- Leopard Capital LP said it raised \$27.2 million to invest in Cambodia, less than the \$100 million the private-equity firm had sought a year ago.

"Fund raising was challenging in the past year's shell-shocked global environment, but we're delighted to have received enough commitments to build a viable portfolio," Douglas Clayton, the Phnom Penh-based founder of Leopard Capital, said in an e-mailed statement today.

Private-equity firms seeking to raise \$144 billion this year are likely to struggle as banks, pension funds and insurers are overwhelmed by the global financial crisis, the Washington-based Emerging Markets Private Equity Association said in February. Frontier Investment & Development Partners delayed its plan in 2008 to start a fund to invest in Cambodia and Laos until the first quarter of this year, cutting its targeted size by 20 percent to \$200 million.

Leopard Capital "plans to put cash on the table when few others are willing or able to" as a global recession crimps demand for Cambodia's garment exports and hurts its tourism industry, Clayton said. Southeast Asia's second-smallest economy may shrink 0.5 percent in 2009, the International Monetary Fund said March 6, revising down its 4.8 percent growth projection made a month earlier.

"We hope to get invested before Cambodia's intrinsic secular growth drivers overcome the immediate cyclical headwinds," Clayton said.

The fund will invest in industries from financial services to agriculture as well as real estate in Cambodia in the coming months.

The Leopard Cambodia Fund LP attracted investors from Europe, North America, Asia and Australia including pension funds and wealthy individuals, the firm said.