

# Bloomberg

## Leopard Cambodia Fund Buys Stake in Aceda Bank's Holding Firm

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By Netty Ismail

March 1 (Bloomberg) -- Leopard Capital, which manages a Cambodia private-equity fund, said it made an investment in Aceda Bank Plc, part owned by International Finance Corp.

Leopard Cambodia Fund teamed up with two other foreign investors to buy a 7.72 percent stake in ASA Plc, a holding company which owns 19 percent of Aceda, the fund manager said in an e-mailed statement today, without disclosing the purchase price or the other investors.

The ASA shares can be converted into a 1.47 percent stake in Aceda, based in Phnom Penh, "under certain conditions in the future," according to the statement.

Aceda, with 232 branches and offices in Cambodia, had more than \$900 million in total assets, \$670 million of deposits and \$530 million of loans as of Dec. 31, according to the statement.

It opened its 12th branch in neighboring Laos in January, according to the bank's Web site. "Aceda has delivered shareholder value through a high return on equity, while helping develop the rural economy by bringing banking services into remote areas," Douglas Clayton, Phnom Penh-based chief executive officer of Leopard Capital, said in the statement.

IFC, the World Bank unit that lends to companies, owned about 12 percent of the bank as of June 12, Aceda's Web site shows.