

**Press Release**

**July 16, 2012**

## **Leopard Capital launches pioneering Leopard Haiti Fund to Invest in Haiti's Private Sector**



*Douglas Clayton, CEO of Leopard Capital and Rachel Robbins, Vice President and General Counsel of IFC sign IFC's commitment to Leopard Haiti Fund at IFC Headquarters, Washington, DC.*

Leopard Capital is pleased to announce the successful initial closing of Leopard Haiti Fund (LHF). LHF is the world's first private equity fund to operate and focus exclusively on Haiti since the 2010 earthquake.

The fund seeks to raise USD 40 to 75 million to invest in businesses in Haiti. The first USD 20 million of this target has now been committed by three international development banks:

- \$8.5 million by International Finance Corporation (IFC);
- \$8.5 million by Netherlands Development Finance Company (FMO), through MASSIF, a dedicated fund for SME development that FMO manages for the Dutch State;



- \$3.0 million from the Multilateral Investment Fund (MIF), member of the Inter-American Development Bank (IADB) Group.

Leopard Capital will now commence LHF's investment activities while continuing to approach investors globally and locally to increase the size of the fund. Leopard Capital is concurrently raising a donor-funded technical assistance facility to finance capacity development initiatives within LHF's portfolio companies.

LHF aims to gain long-term capital appreciation through investing in a diversified portfolio of private enterprises in Haiti. The Fund seeks commercial investments with the potential to provide positive economic and social impact.

The Fund will invest risk capital (through equity or quasi-equity instruments) into four priority sectors: 1) Food Processing, 2) Tourism, 3) Affordable Housing and 4) Renewable Energy. It may also selectively invest in other sectors. The majority of the Fund's investments will focus on expanding existing businesses, including recapitalizing and rebuilding businesses damaged in the 2010 Earthquake. Some of the Fund's investments will be in small and medium enterprises (SMEs) and/or start-up ventures.

In addition to financing LHF will provide its portfolio companies with operational support to professionalize their businesses by strengthening management capacity, worker skills, financial reporting, corporate governance, and social responsibility policies.

To manage the Fund, Leopard Capital has established an investment team comprised of Haitians, expatriate residents, and returning members of the Haitian Diaspora who have acquired skills abroad. The team combines experience in Private Equity, Investment Banking, Operations, Regulatory Compliance and Law. The team will be based in Port-au-Prince. The local investment team will be backed by Leopard Capital's global team which has successfully invested in other frontier economies such as Cambodia and Laos.

Douglas Clayton, Leopard Capital's CEO, commented: "We are pleased to launch Haiti's first investment fund with the strong backing of three leading development banks. As investors we see attractive opportunities in helping Haitian businesses grow, while strengthening the country's economic future. Leopard Haiti Fund's success can show the world that Haiti is open for business."

Ary Naim, IFC's Country Head for Haiti commented: "IFC is already actively involved in Haiti in large project financing, and in the debt financing of SMEs through our banking partners. Leopard Haiti Fund will now channel much needed capital and improved governance to small and mid-sized firms with high growth potential, and they are many in Haiti."

Jurgen Rigterink, FMO's Chief Investment Officer commented: "After bringing energy to Haiti through the E-Power project, FMO will now bring growth capital to Haiti's SMEs in order to increase economic activity, while adhering to the highest environmental and social



standards. The resulting job creation will empower the Haitians to take their destiny in their own hands.”

Susana García-Robles, Principal Investment Officer of the Multilateral Investment Fund’s Early Stage Financing Group, commented, “Access to finance is one of the most pressing needs for small and medium enterprises in Haiti. This fund, the first of its kind in Haiti, will bring vital private funding to a growing market of local companies. It is an important contribution to the development of the country’s economy.”

#### **ABOUT LEOPARD CAPITAL**

Leopard Capital L.P. is an investment manager specializing in frontier markets. The Group was founded in 2007 by Douglas Clayton as an independent partnership of senior investment professionals. In 2008 Leopard Capital launched Leopard Cambodia Fund as Cambodia’s first private equity fund. This Fund has since made 12 investments and achieved three exits. Sectors invested include banking, microfinance, hydropower, electricity transmission, telecommunications, beverage production, and seafood processing. In 2012 Leopard Capital launched Leopard Asia Frontier Fund to invest in listed securities in 12 low income Asian countries. Leopard Haiti Fund is now the Group’s third fund. Leopard Capital LP is domiciled in the Cayman Islands and has presences in Hong Kong, Cambodia, Laos, Myanmar, Bangladesh, and Haiti. Leopard Capital (Hong Kong) Ltd. is licensed by the Hong Kong Securities & Futures Commission for asset management and securities advisory services. For more information, visit [www.leopardcapital.com](http://www.leopardcapital.com).

#### **ABOUT THE INTERNATIONAL FINANCE CORPORATION (IFC)**

IFC, a member of the World Bank group, is the largest global development institution focused on the private sector in developing countries. We create opportunity for people to escape poverty and improve their lives. We help developing countries achieve sustainable growth by financing investment, providing advisory services to businesses and governments, and mobilizing capital in the international financial markets. In fiscal 2011, amid economic uncertainty across the globe, we helped our clients create jobs, strengthen environmental performance, and contribute to their local communities—all while driving our investments to an all-time high of nearly \$19 billion. For more information, visit [www.ifc.org](http://www.ifc.org).

#### **ABOUT THE NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)**

FMO is the bilateral private sector development bank of the Netherlands. It invests in the private sector, which can serve as an engine of sustainable growth in developing markets. To this end, it provides capital, knowledge and partnerships to ambitious entrepreneurs. With an investment portfolio of € 5.9 billion, FMO is one of the largest bilateral private sector development banks worldwide. Its focus is on three sectors which create a high development impact: financial institutions, energy and agribusiness, food & water. This focus enables FMO to offer tailor-made finance solutions, based on real expertise. In other sectors, it teams up with renowned partners to combine local networks, knowledge and experience. FMO believes that its approach will lead to lasting economic and social development, which will empower people to employ their skills and improve their quality of life. For more information, visit [www.fmo.nl](http://www.fmo.nl).



### **ABOUT MULTILATERAL INVESTMENT FUND AND INTER-AMERICAN DEVELOPMENT BANK**

Established in 1993 as a member of the Inter-American Development Bank (IADB) Group, the Multilateral Investment Fund (MIF) supports private sector-led development benefitting low-income populations and the poor - their businesses, their farms, and their households. Its mission is to act as a development laboratory - experimenting, pioneering, and taking risks in order to build and support successful micro and small and medium enterprise business models. The MIF works through grants, lending, and equity investments and is the largest international technical assistance provider to the private sector in Latin America and the Caribbean. For more information, visit [www.fomin.org](http://www.fomin.org).

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# **FMO**

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