



TR Capital Fourth Flagship Fund significantly oversubscribed and closes at its Hard Cap of US\$350m

HONG KONG, 4th February 2021 – TR Capital, the leading Asian secondary private equity firm, today announced the final close of its fourth flagship fund, TR Capital Fund IV, which was significantly oversubscribed and closed at its hard cap of US\$350 million.

“TR Capital Fund IV’s close is an exciting milestone as we see an ever-increasing pipeline of secondary opportunities in Asia, particularly in China. We increased the fund size above the originally planned US\$300 million given the outsized demand we received. Through Fund IV and our co-investment program, where our LPs co-invest alongside TR, we expect to invest US\$600 million over the next few years,” said Paul Robine, Founder and CEO of TR Capital.

Leveraging the success of prior funds, TR Capital Fund IV’s new and returning investors include sovereign funds, pension funds, asset management firms and family offices across Asia, Europe, and North America. The TR Capital team has also made a significant commitment to the fund.

“The demand for liquidity in the Asian private equity market has never been greater, offering an attractive market dynamic for TR Capital. As the secondaries market continues to grow in size and complexity, LPs are increasingly recognizing that active secondaries are a better and more innovative way to invest in fast-growing Asian companies,” continued Mr. Robine. “We value our partners’ trust and support over the past 14 years and are well-positioned to continue generating attractive returns.”

TR Capital Fund IV has already completed three investments to date: a pioneering RMB to USD fund restructuring of Kinzon Capital’s RMB Fund; a secondary direct in Pharmacy, Vietnam’s largest pharmacy chain; and an acquisition of a portfolio comprised of interests in Genesis Capital I, Full Truck Alliance, and Aibee.

TR Capital is led by Founder and CEO Paul Robine, and by Managing Partners Colin Sau and Frederic Azemard, based in Hong Kong, with further offices and local teams in Shanghai and Mumbai.

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About TR Capital

TR Capital is a leader in secondary private equity investments in the Asia-Pacific region.

TR Capital focuses on providing liquidity solutions to owners of private equity assets through Secondary Direct (single asset) and Fund Restructuring (portfolio) transactions. The firm targets significant positions in established leaders in the Technology, Consumer and Healthcare sectors. TR Capital is an active investor/shareholder and works with its portfolio companies to optimize their business models and capital structures.

TR Capital currently manages four funds with capital commitments of close to US\$1 billion. The firm’s sophisticated investor base includes sovereign funds, pension funds, asset management firms, entrepreneurs, and family offices. Founded in 2007, TR Capital has subsequently closed 34 secondary investments and built a solid track record with TR Capital Fund I (2008), TR Capital Fund II (2012), TR Capital Fund III (2016) and TR Capital Fund IV (2019).

TR Capital’s 20 professionals are based in offices in Hong Kong, Shanghai and Mumbai.

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