

### Samara Capital and TR Capital Partner on Multi-Asset Continuation Fund in India

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**10<sup>th</sup> January 2023, Mumbai:** Samara Capital, a buy-out focused private equity firm in India, today announced that it has closed a 3-company continuation fund (the “Continuation Fund”) led by secondary private equity investment firm TR Capital and supported by other leading institutional investors, including Axiom Asia, Stepstone Group and Unigestion. In likely one of the largest secondary transactions completed in India, the Continuation Fund has raised close to US\$150 million to acquire interests in three fast-growing private companies from Samara Capital Partners Fund II Limited (“Samara Fund II”).

The milestone transaction comprises interests in established companies in India which have strong track records and high growth potential, with attractive risk-adjusted return profiles. The companies are: Sahajanand Medical Technologies Limited; FirstMeridian Business Services Private Limited; and Paradise Food Court Private Limited. As part of the Continuation Fund, the management teams from each of these companies will continue to benefit from Samara Capital’s unique operational value-add and corporate governance. At the same time, these teams are looking forward to partnering with TR Capital, which has a proven track record as an active shareholder in the region.

For Samara Fund II’s limited partners, the transaction generates immediate proceeds despite 2022’s volatile macro environment, increasing DPI towards 2.0x for the 2014 vintage fund. The fund term is scheduled to end in July 2024.

The Continuation Fund is Samara Capital’s second successful transaction, with its 2021-vintage single-asset fund involving Sapphire Foods having already distributed partial proceeds to its investors.

Sumeet Narang, Founder and Managing Director at Samara India Advisors Private Limited, said: “We are pleased to have partnered with TR Capital in structuring a transaction which we believe is beneficial to both our Fund II limited partners and Continuation Fund investors. The transaction reflects the exciting growth runway and our shared vision ahead for these assets. We welcome on board our new investors on our ongoing journey as we continue to build market-leading businesses in the Indian sub-continent.”

Paul Robine, Founder and CEO of TR Capital, said: “TR Capital continues to see attractive secondary opportunities in India and particularly in the India consumer sector. We see strong leadership and growth potential in the three companies we are investing in, and their capabilities are reflected in their respective operating and financial metrics. The portfolio we are buying also has an excellent mix of high-growth businesses with scale and clear exit paths, which sparked our interest early in the process.”

UBS Investment Bank advised Samara Capital on the transaction.

## Press Release

### About the portfolio:

- **Sahajanand Medical Technologies Limited:** Manufacturer of minimally invasive cardiovascular devices (stents, structural heart devices), with market leadership in India and a sales presence across ~69 countries.
- **FirstMeridian Business Services Private Limited:** The third largest (and the largest unlisted) staffing company in India, offering diversified HR staffing solutions with a headcount of more than 118,000 associates.
- **Paradise Food Court Private Limited:** A Hyderabad-based biryani chain restaurant with a presence of 80+ outlets across 10 cities in India.

### About Samara Capital:

Samara Capital, founded in 2007, is an entrepreneurially run, mid-market Private Equity firm with strong operating capabilities. Samara Capital's investors include high quality institutional investors and family offices from around the globe. Samara Capital sees itself as a business owner and partners with entrepreneurs and managements to enable businesses to achieve their true potential, creating long term value for all stakeholders.

### About TR Capital ([www.tr-capital.com](http://www.tr-capital.com))

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 and shareholder and works with its portfolio companies to optimize their business models and capital structures.

TR Capital currently manages aggregate capital commitments of over US\$1.2 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 40 secondary investments and built a solid track record, closing and investing five funds since launch.

TR Capital's 30 professionals are based in offices in Hong Kong, Singapore, Shanghai, Shenzhen and Mumbai.

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