



TR Capital Announces Appointment of Fourth Partner in Drive for Accelerated Growth

- Deepanshu Madan, an Indian national with experience across India and Southeast Asia, becomes the latest partner at Asia's leading secondary private equity firm
- TR's India business continues to expand and to capture growing opportunities as one of the first-movers in this space

Singapore and Mumbai, September 10, 2024 – TR Capital, the leading Asian secondary private equity firm, is pleased to announce that Deepanshu Madan has been made the firm's fourth Partner, marking an important milestone in the firm's strategic growth.

Deepanshu joined TR Capital seven years ago as a Director, and has since played a pivotal role in the development of the firm's retail and healthcare portfolio across Asia. In November 2023, he was appointed as the Chief Executive Officer of one of the firm's portfolio companies, Pharmacy, **in Vietnam**. At Pharmacy, he is implementing a **thorough redesign** of the business model to return it to sustainable profitability.

Paul Robine, Founder and CEO of TR Capital, said, "I am thrilled to welcome Deepanshu as our fourth Partner. His exemplary track record over the past seven years, including his exceptional contributions at Pharmacy, underscores the effectiveness of TR's active investment approach."

Deepanshu Madan, Partner at TR Capital, said, "I am pleased to be appointed as a Partner at TR Capital and to contribute to the strong investment and ownership culture at the firm. We will continue to push boundaries in developing and supporting our portfolio companies whilst delivering on our active investment approach."

This new addition to TR Capital's senior leadership team is a strategic move to bolster the firm's expansion in key markets, particularly in India. Recent initiatives, including leading the innovative **Samara Capital continuation fund** and the **Fibe secondary direct deal**, highlight TR's commitment to advancing its market presence.

In accordance with its growth strategy, TR Capital has recently realigned its local teams at the Director and VP levels to ensure it remains attuned to the dynamics of each local market.

Mr. Robine further commented, "The global secondary market landscape is evolving rapidly, particularly in India, where smaller secondary funds are surfacing alongside established players like TR Capital, creating an increasingly dynamic industry. As a pioneer in this sector, we take great pride in our innovative contributions to the Indian market and look forward to continued success in the future."

About TR Capital

TR Capital is a leading secondary private equity investor in the Asia-Pacific region, providing liquidity solutions to owners of private equity assets through single asset and portfolio transactions.

The firm makes significant investments in innovative leaders in the Technology, Next-Generation Consumer and Healthcare sectors across Asia. 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 funds with aggregate capital commitments of close to US\$1.5 billion. The firm's sophisticated investor base includes sovereign funds, pension funds, asset management firms, entrepreneurs, and family offices.

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