

Press Release

November 10, 2023

Strategic Equity Investment of TNA in NIC ASIA Capital Ltd.

NIC ASIA Capital Limited is pleased to announce that Private Equity & Venture Capital firm True North Associates (TNA) agrees to acquire a strategic equity stake in our Capital. A definitive agreement among Mr. Roshan Kumar Neupane, Chief Executive Officer of NIC ASIA Bank, Mr. Suman Joshi, Founder & Chairman of TNA and Mr. Santosh Kumar Rath, Chairman of NIC ASIA Capital Limited was signed today.

Capital believes that this strategic partnership underscores its vision to position itself at the forefront of PE/VC space by leveraging synergies and fostering collaboration with TNA.

TNA is a pioneer in Nepal's Private Equity & Venture Capital space. It channels investment activities through its flagship permanent capital vehicle into scalable businesses. TNA's investments are sector and size agnostic with affinity towards disruptive and technology-enabled businesses.

NIC ASIA Capital is licensed by the Securities Exchange Board of Nepal (SEBON) to undertake Fund Management and Merchant banking services. It has recently acquired 'Fund Manager' license under the Specialized Investment Fund (SIF) Regulations to operate private equity funds.

This strategic partnership with TNA marks a pivotal moment in NIC ASIA Capital's journey, positioning us for sustained growth and success. We look forward to the collaborative opportunities that lie ahead and are confident that this strategic alliance will contribute significantly to our mutual long-term success.



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Ramendra Rayamajhi
Chief Executive Officer

