



Samena Capital invests USD 19 million into Myanmar focused tourism platform

- **Acquired two tourism assets currently under development, additional assets in the pipeline**
- **Goal to create a unique tourism platform focused on Myanmar**

Hong Kong, 12 June 2017: Samena Capital, a principal investment group focused on the Subcontinent, Asia, Middle East and North Africa (collectively known as the SAMENA region), is pleased to announce that it has invested USD 19 million into SM Asset Holdings Pte Ltd. (“SM Assets” or the “Company”). The investment was made by Samena Special Situations Fund III L.P. (the “Fund”) working closely with a group of established local developers with significant experience in the Myanmar tourism industry.

The investment will enable SM Assets to acquire and develop two tourism assets in Myanmar. Under the terms of the transaction, Samena Capital will become the largest investor in the Company and will be represented on the board of SM Assets.

The investment is Samena Capital’s first private equity investment into Myanmar and the first investment by Samena Special Situations Fund III L.P., Samena Capital’s flagship private equity fund which recently held its Initial Closing at USD 375 million. The investment further expands the Fund’s presence in growth sectors across Southeast Asia.

Myanmar experienced significant growth during the last few years, following economic and political reforms and the lifting of sanctions. Despite rapidly increasing numbers of tourists, the local tourism industry is at an early stage with significant growth potential. This is fostered by government initiatives to promote tourism in the region. Myanmar is one of the oldest and ethnographically diverse civilisations in the world with well-preserved cultural history, geographical diversity with the Himalayas in the North and beautiful beaches with pristine waters along the Andaman Sea and the Mergui Archipelago in the South. Despite being larger than Thailand, its neighbour has more than 20 times the number of international tourists visiting every year.

The two assets held by the Company comprise the exclusive development right of a private island in the Mergui Archipelago and a city hotel in Moulmein. Both the Mergui Archipelago and Moulmein city are very attractive destinations for tourists. However, they are currently vastly underpenetrated due to lack of adequate hotel supply for international tourists. Following the development of these two assets, the goal is to further grow the platform by acquiring and developing additional assets in the pipeline or combine it with another tourism platform to create a leading tourism platform in the country.

Commenting on the investment, Shirish Saraf, Founder & Vice Chairman of Samena Capital, said, “We are excited about the opportunities arising in the developing economies in Southeast Asia. International tourism in Myanmar is just beginning. There is huge potential for future



development. We are glad to have an outstanding group of established developers in Myanmar as our local partners. We will support them actively in building a unique tourism platform.”

About Samena Capital

Samena Capital is a principal investment group focusing on the Subcontinent, Asia, Middle East and North Africa (collectively, the SAMENA region). The firm has raised more than US\$1.5 billion of capital since 2008 and has returned US\$615 million to investors from over 45 full and partial exits. Samena Capital currently manages total capital of approximately US\$1.0 billion across three primary investment strategies: private equity, direct investments, and credit

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