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OR BUSINESS

Sri Lanka-based Jupiter Capital sets up interim fund for 'opportunistic' deals

■ BY KEISHARA PERERA

Newly set up Private Equity (PE) firm, Jupiter Capital Partners (Pvt) Ltd. (JCP) has established a new PE fund to invest in opportunistic deals in the Small and Medium Enterprise space, a top official told Mirror Business.

"Sri Lanka-based JCP Opportunities Fund will target buyouts and company

restructurings in addition to providing growth capital. The fund will focus on deals less than Rs.50 million," JCP Director, Inalika Hettiarachchi said.

He explained that the company started raising a large US\$ 75 million fund almost eight months ago but it was taking a much longer time than they expected.

"This is mainly because it's a lengthy

process and while that process is going on we thought of doing this smaller fund as an interim fund," Hettiarachchi noted.

The new fund also pertains to some smaller deals which JCP already has and the company plans to do about two to three small deals. He further stated that these would not be very large deals and JCP has already collected the funds with plans on closing within the next one to

two months.

"We are targeting some small companies which have very high growth potential. Some of them are in the technology sector," Hettiarachchi said adding that these types of small companies will not come within the purview of JCP's larger fund. "We will thereafter see if we're getting a continuous deal flow for these small companies and then we will

decide to look at the smaller funds as well," he noted. JCP also feels that this new fund could be a learning process for the company as well to see if they could deliver a good return on the smaller deals.

"We are currently looking at two investments and may be in about a month or so we will be closing these two investments," he added.

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