

## **Multiples Alternate Asset Management to raise \$450 million Announces first closing of \$ 250 million**

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Multiples Alternate Asset Management, promoted by Renuka Ramnath, today announced a \$250 million first close of its Domestic and International Fund anchored by large Indian and Global financial institutions. While Indian Overseas Bank and Andhra Bank are the cornerstone investors in the Domestic Fund, the International Fund has been anchored by Canada Pension Plan Investment Board (CPPIB) and CDC, UK. CPPIB which is one of the world's largest private equity investors has committed up to \$100 million to the International Fund. Multiples will be the first India-focused fund to be backed by CPPIB. The Fund is expected to announce another close shortly.

Renuka Ramnath set-up Multiples less than a year ago after she moved on from her role as MD & CEO of ICICI Venture. With a target fund size of \$450 million, the Multiples Private Equity Fund will be sector agnostic and make long-term growth investments in mid-sized Indian companies, management led buyouts and spin-offs of divisions from large Indian groups.

Renuka has been a pioneer in building platforms with domestic institutional investor base in India. In a similar vein, Multiples will have a unique distinction of being an independent non-institutional PE platform to be backed by leading Indian banks/institutions that have joined hands with some of the world's largest PE institutional investors.

The strong investor endorsement of Multiples in its early stage of formation is a very important development in the Indian PE landscape because it signifies the growing confidence of leading domestic and international investors in independent platforms.

Multiples team comprises of a very senior team of Investment professionals which includes Sudhir Variyar as Investment Director (formerly Senior Director ICICI Venture), Prakash Nene as MD & CFO (formerly Group Director Bharti Enterprises; who brings with him over 3 decades of experience in financial control, investment and strategy) and Nithya Easwaran as Investment Principal (Head of Structured Finance and Private Financing, Citibank, Mumbai).

Multiples would seek to leverage Renuka's tremendous experience, long-standing credibility and enormous relationships to build the firm as a platform to channelise long-term capital to create valuable enterprises and successful entrepreneurs. Its underlying philosophy is to support entrepreneurs to build sustainable businesses which have the potential to generate employment, create ripple effects in the economy and facilitate the greater process of nation building.

Renuka Ramnath, MD & CEO said 'I am very excited and humbled that Multiples has received enormous support from investors in India and abroad. I look forward to building Multiples as a bridge between providers of long-term risk capital and the new generation of capital hungry entrepreneurs in India. I am confident that Multiples will become a firm of international repute with a strong team and an enviable track record'.