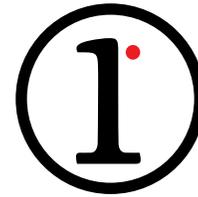


One to Watch Press Release



FOR IMMEDIATE RELEASE

2 May 2018

One to Watch to build largest PE fund for early stage growth companies in Nepal

Kathmandu – Investment management company One to Watch announced today its partnership with venture capital and private equity firm True North Associates. The partners aim to accelerate access to finance for innovative companies in Nepal by building the largest private equity fund in the country for early stage growth companies.

Access to Finance

Nepal's pioneering Investment Management Company One to Watch is once again leading the way forward in improving access to finance in Nepal. In a move to realize a 20 million euro SME fund, One to Watch has announced a collaboration with True North Associates. One to Watch is launching this 20 million euro fund – Nepal Impact Investment Community 2 (NIIC 2) after the successful implementation of its pioneer fund NIIC 1. With this partnership, One to Watch aims to develop the venture capital and private equity market in Nepal through investments and business support to entrepreneurs. The collaboration will help Nepalese SMEs on their growth path by promoting international-local co-investments, enabling follow-up investments and exits. Providing access to finance and enabling companies to grow is a vital requirement for the economic development of the country.

Building Expertise

The partnership between One to Watch Nepal (OTW) and True North Associates (TNA) brings together experience and expertise. TNA has acquired a substantial share in OTW, the SME portfolios of both companies will be combined and TNA-chairman Suman Joshi will take up the role of Managing Director at OTW. Joshi, who founded TNA in 2014 after a 24 year stint in the banking industry including 12 years at Standard Chartered Bank in Nepal, will focus on expanding the SME portfolio. The arrival of Joshi strengthens the team tremendously as the former banker brings in extensive investment management expertise, vast experience and a large network.

Expanding Services

Joshi will share his responsibilities as managing director with OTW-founder Willem Grimminck, who remains the majority shareholder and stays on as Chairman and Managing Director. Grimminck, a Dutch national who has been living in Kathmandu for six years, will focus increasingly on raising funds, fund management and business development. "We want to go beyond finance in our support to Nepalese companies," says Grimminck. "By expanding our service and support to our portfolio companies we intend to accelerate their growth."

Note: Please find attached to this press release:

- 1. Executive Profiles of Willem Grimminck and Suman Joshi*
- 2. Factsheet on One to Watch*
- 3. Introduction to Nepal Impact Investment Community 2*