



Multiply Capital is Proud to Introduce Its inaugural private equity fund, targeting NPR 3.0 billion and focused exclusively on Nepal.

**Multiply Capital
Management Limited,
Kathmandu**



Introduction:

Multiply Capital Management Limited (“MCML” or the “Firm”) is a specialized and alternative investment management firm established with the objective of sponsoring, operating, and managing private capital investment vehicles, including private equity, venture capital, and other alternative asset classes.

MCML is founded by a multidisciplinary team led by Aviyan Group comprising entrepreneurs, business leaders, economists, commercial bankers, and investment banking and private equity professionals. The founding team brings extensive local and international experience across private sector enterprises, government institutions, central bank, education, hydropower, commercial and investment banking, private equity, and broader financial services. As a result, the Firm offers investors a compelling opportunity to partner and co-invest alongside a seasoned, best-in-class on-the-ground team with deep market insight and execution capability. MCML is firmly committed to delivering attractive, risk-adjusted returns while maintaining disciplined investment and governance standards. In parallel, the Firm seeks to contribute meaningfully to Nepal’s long-term economic development by supporting enterprise growth and employment generation.

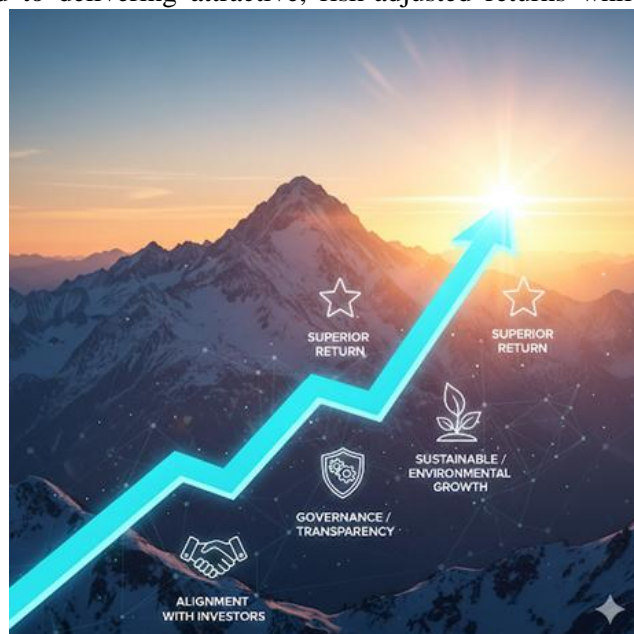
The Aviyan Group is a loosely affiliated platform of operating businesses and experienced professionals engaged in identifying, establishing, and promoting scalable enterprises in Nepal. To date, the Group has successfully promoted and developed seven operating companies, including the publicly listed Aviyan Microfinance Limited, four hydropower companies, one investment company, and one financial advisory firm.

MCML has obtained a Specialized Investment Fund Manager license from the Securities and Exchange Board of Nepal (SEBON) and is currently in the process of launching its inaugural private equity vehicle, **Aviyan Growth Fund**, with a target fund size of **NPR 3.0 billion**.

MCML – Mission, vision & Objective:

Vision

To be Nepal’s leading specialized and alternative investment fund manager, setting new standards of excellence in the private capital market while progressively expanding our regional and international footprint.



Mission

To deliver superior, risk-adjusted returns by partnering with high-potential businesses and contribute in advancing economic transformation, innovation, and sustainable prosperity.

Core Objective

Sponsor and manage specialized investment funds, partnering with scalable, growth-oriented enterprises to drive operational excellence, strong governance, and attractive risk-adjusted returns.

MCML – Core Values:

MCML is driven by integrity, accountability, partnership, transparency, client focus, innovation, reliability, sustainability, and a commitment to long-term value creation for our investors, partners, and stakeholders. Overall, ESG (environmental, social, and governance) is core component of MCML.

The Team - Board of Directors & Top Management:

MCML is governed by a five-member Board comprising distinguished economists, academics, entrepreneurs, and investment professionals, MCML's senior management team brings together approximately 85 years of combined national and international experience across commercial banking, investment banking, private equity, micro-finance, real estate and hospitality, and hydropower development.

Prof. Dr. Kushum Shakya – Chairman



Prof. Dr. Shakya is a highly respected economist and academic with over 37 years of experience in teaching, research, and academic leadership. She is the former Dean of the Faculty of Humanities and Social Sciences at Tribhuvan University and has served in senior roles at the University Grants Commission and Ministry of Foreign Affairs. An internationally published scholar, Dr. Shakya has authored five books and over three dozen research articles across economics, gender, demography, and development. She holds a PhD in Economics from Tribhuvan University, an MA in Demography from the Australian National University, PG Diploma in Population and Development from UNFPA, and has received other national and international academic honors

Mahendra Shrestha – Managing Director



Mr. Shrestha is a seasoned investment professional with over 25 years of international experience in investment banking, private equity, distressed assets, and real estate across Southeast Asia. He has held senior roles at leading global institutions including Apollo Global Management (CAS Capital), Standard Chartered, Nomura Securities, Lehman Brothers, and American Appraisal.

He has executed transactions totaling over USD 2.5 billion and managed distressed asset portfolios exceeding USD 3.5 billion. In Nepal, he has played a key role in establishing hydropower, investment, and advisory businesses. Mr. Shrestha holds an MBA from the Asian Institute of Management (Philippines) and an MSc in Chemical Engineering from L'vov National Polytechnic University, Ukraine.

Dr. Bishnu Prasad Gautam – Director

Dr. Gautam is a prominent financial economist with approximately 40 years of experience spanning central banking, economic research, investment advisory, and entrepreneurship. He served at Nepal Rastra Bank for three decades and later held leadership roles at Green City Hospital and the Government of Nepal’s Youth & Small Entrepreneurs Self-Employment Fund. He currently chairs Dibya Tara Group and Skill Ventures Pvt. Ltd.

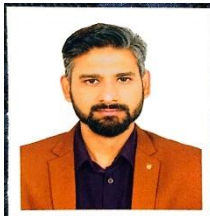
Dr. Gautam holds a PhD in Financial Economics from the University of Baroda and an MBA from Tribhuvan University.

Dr. Rashmi Shilpakar Rajkarnikar - Independent Director

Dr. Rashmi Shilpakar Rajkarnikar is a Nepalese economist and academic with extensive experience in academics, economic research, policy, and finance. She is Associate Professor at Tribhuvan University and has led research on GESI, social security, and poverty reduction. Author of multiple textbooks and widely published, she holds a Ph.D. in Economics and has been honored with the Nepal Vidyabhusan (Ka Level).

Baburam Thapa -Managing Partner

Mr. Thapa is a successful entrepreneur with deep expertise in hydropower, microfinance, and financial inclusion. He is the founding Chairman of Aviyan Microfinance Limited, a publicly listed institution, and has been instrumental in developing multiple hydropower projects across Nepal. He currently chairs and serves on the boards of several energy, investment, and financial institutions. Mr. Thapa holds degrees in Education and Political Science from Tribhuvan University.

Sunil Poudel – Principal (Chief Investment Officer)

Mr. Poudel is an investment professional with over 10 years of experience in Nepal’s capital markets across portfolio management, merchant banking, and corporate advisory. He has held senior leadership roles including Chief Investment Officer and Chief Operating Officer at Elite Merchant Capital, overseeing investment strategy, research, regulatory licensing, and operations. A former CFA Charterholder, he brings strong expertise in valuation, financial modeling, and capital structuring. His work has involved evaluating businesses, advising on acquisitions and growth capital, and supporting capital raises across sectors. He has managed institutional and HNI

portfolios and led investment governance and risk management. Mr. Poudel holds a Master’s degree in Business Studies (Finance) with additional training in applied data science and analytics, supporting a data-driven approach to private investments.

Subodh Chandra Shrestha – Business Development Advisor

Mr. Subodh Chandra Shrestha is a seasoned business professional with over two decades of diversified experience spanning social development, media, and the hydropower sector. Recognized for his integrity, professionalism, and strong sense of accountability, he has consistently provided strategic leadership and contributed to sound corporate governance across the organizations he has served.

He holds a Bachelor's degree in Commerce, reflecting a solid academic foundation in financial management and business administration. Mr. Shrestha also serves as Director of Aviyan Hydropower Pvt. Limited (16.69 MW project under survey) and as Treasurer of CWIN Nepal, where he has played an instrumental role in strengthening financial stewardship and supporting institutional growth.

Private Equity: An Overview

What Is Private Equity?

Private Equity ("PE") is a form of private capital investment in companies that are not publicly listed. PE funds invest patient, long-term capital to acquire meaningful ownership stakes in businesses with strong growth potential, with the objective of improving operations, strengthening governance, and ultimately generating attractive risk-adjusted returns upon exit.

Unlike public market investments, private equity is characterized by active ownership, longer investment horizons, and close partnership with management teams. PE investors typically focus on value creation through strategic, operational, and financial improvements rather than short-term market movements.

How Private Equity Works

1. Fund Formation

A private equity firm establishes an investment fund and raises capital commitments from institutional and qualified investors ("Limited Partners" or LPs). The fund is managed by the firm ("General Partner" or GP), which is responsible for sourcing investments, making investment decisions, and managing the portfolios.



2. Capital Commitment and Drawdowns

LPs commit capital to the fund, which is drawn down over time as investments are identified and executed. Investors do not contribute the full amount upfront; capital is called as needed during the investment period.

3. Investment and Ownership

The fund invests in selected companies by acquiring minority or majority equity stakes. Investments typically target scalable businesses with strong fundamentals but require growth capital, professionalization, or strategic support.

4. Active Value Creation

Private equity firms work closely with portfolio companies to enhance value through:

- Strengthening governance and financial discipline
- Improving operational efficiency and scalability

- Supporting management, strategy, and expansion initiatives
- Facilitating access to capital, partnerships, and markets

This hands-on ownership model differentiates private equity from passive investment approaches.

5. Exit and Returns

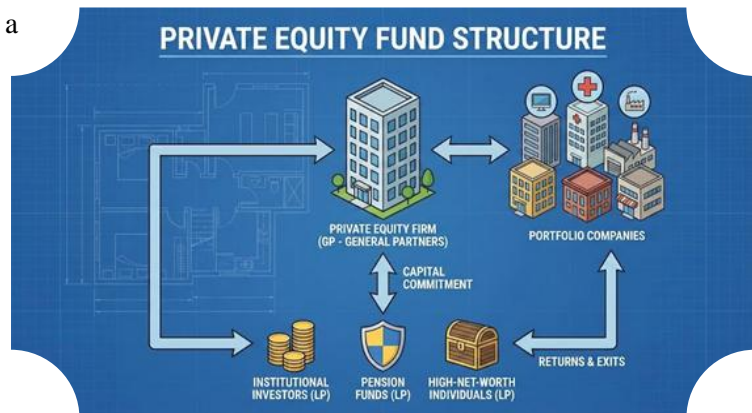
After a defined holding period (typically 4–6 years), the fund exits its investments through:

- Strategic sales to industry buyers
- Secondary sales to other financial investors
- Initial Public Offerings (IPOs)
- Buybacks by promoters or management

Returns are generated from capital appreciation and, in some cases, interim cash distributions.

Role of Private Equity in Economic Development

In emerging markets, private equity plays a critical role in addressing structural gaps by providing patient capital and institutional expertise to undercapitalized but high-potential businesses. PE supports job creation, formalization of enterprises, productivity gains, and capital market development—contributing to sustainable economic growth alongside financial returns.



Aviyan Growth Fund – An Overview

The Fund is designed to address Nepal’s persistent equity capital gap by partnering with high-potential private enterprises and supporting their transition into professionally governed, scalable, and exit-ready platforms.

Target Investors

Insurance companies, financial institutions, Citizens’ Investment Trust, Employees’ Provident Fund, Local HNIs, DFIs, Domestic Business Houses.

Key Highlights

The Fund is structured to follow industry-standard terms while ensuring protection of Limited Partners (LPs) capital, and a strong alignment of interests between the General Partner (GP) and LPs. Key features include clearly defined investment objectives, disciplined governance, and transparent reporting. Profit-sharing mechanisms, such as carried interest, are designed to reward the GP only upon achieving targeted returns, thereby protecting LP capital and incentivizing the GP to maximize long-term value. Additionally, robust risk management, co-investment opportunities, and clearly articulated exit strategies further safeguard investor interests while promoting a partnership built on trust and shared success.

- Name of the Fund: Aviyan Growth Fund

- Geographic Coverage: Nepal
- Fund Term: 10 +2 Years
- Target Fund Size: NPR 3,000.0 million
- The General Partner: Multiply Capital Management Ltd.
- GP Commitment: NPR 60.0 million (2% Stake)
- Portfolio: 15–20 investments
- Typical Investment Size: NPR 5–30 crore
- Target Net IRR: >20% (post-fees)
- Investment Horizon: 4–6 years per investment
- Minimum Subscription: NPR 5.0 million
- Fund Raising Period: 2 Years
- Management Fee: 2% (annually)
- Preferred Return (Hurdle): 9%
- Carried Interest: 20%

Governance: Investment Committee, LP Advisory Board, Annual Audits, Quarterly Investor Reports

Sector Focus:

The Fund targets the following sectors benefiting from structural growth and policy support.

- Renewable (Hydropower & Solar) Energy – 50%
- Hospitality & Real Estate – 25%
- Niche Agriculture & Light Manufacturing that promote exports and substitute imports – 20%
- ICT (High Tech Start Ups particularly Fintech, Edtech & Healthtech) – 5%



For inquiry and further information, please contact:

Mahendra Shrestha / Sunil Poudel

Phone: +9779818503604 / 9845634425

Email: mahendra.shrestha@multiplycapital.com.np , sunil.poudel@multiplycapital.com.np

Disclaimer

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