

Secondaries specialist TR Capital opens third Asia office in Mumbai

By Ranjani Raghavan (<https://www.vccircle.com/author/ranjani-raghavan>) | 13 June, 2018



Secondaries specialist TR Capital has opened its third Asia office in Mumbai and has relocated some team members to the city, the firm said on Wednesday.

The other two Asia offices are in Hong Kong and Shanghai.

The firm will continue to hire people in Mumbai, adding to its existing team of 15 members, it said.

The team in Mumbai will report to Paul Robine, the firm's founding partner and chief executive.

TR Capital makes secondary direct investments, in addition to fund restructuring and secondary fund acquisitions. Secondaries firms do not make primary investments in companies.

"India has been a core market for TR Capital since 2008, with close to 20 secondary deals completed. The new office will allow us to closely work with our existing and potential investee companies," Robine said.

TR Capital was established in 2007 to invest in Asia-focused private equity secondary transactions. TR Capital has executed 33 transactions via three funds: TR Capital-I (2008), TR Capital-II (2012) and TR Capital-III (2016). It currently manages capital commitments of \$400 million, according to information provided by the firm.

"Private equity in India is maturing and the development of the secondary market is a natural consequence of the large volume of private equity investments during the past 15 years. TR Capital is well-positioned to provide liquidity solutions in these high-quality companies and we look forward to further enhancing our investment portfolio and building a strong local team," Robine said.

TR Capital has been fairly active in India in recent months. It announced that it had exited its stake in Flipkart on 7 May via a share buyback at a company valuation of \$20 billion after a three-year investment period.

VCCircle reported how the firm had struck secondary investment deals (<https://www.vccircle.com/exclusive-tr-capital-strikes-rare-secondaries-deal-with-indian-mid-market-pe-fund/>) earlier this year while providing a liquidity option to Tano Capital. It ended up with additional stakes in Arohan Financial Services and Lenskart Solutions Pvt Ltd (<https://www.vccircle.com/tr-capital-invests-more-in-lenskart-backs-arohan-financial/>).

The firm was also in talks to acquire (<https://www.vccircle.com/exclusive-tr-capital-eyes-portfolio-secondaries-deals-with-two-pe-firms/>) other fund portfolios, VCCircle reported.

Secondaries deals are gaining traction within the private equity industry, as evidenced by TPG's recent investment in NewQuest Capital Partners (<https://www.vccircle.com/tpg-acquires-stake-in-asian-secondaries-specialist-newquest-capital/>) earlier this month.

NewQuest Capital Partners also set up an office in Mumbai last year (<https://www.vccircle.com/pe-firm-newquest-opens-india-office-hires-sachin-khandelwal-as-portfolio-head/>), its first in India and third in Asia, a press statement then said.

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