



# EU-NEPAL BUSINESS FORUM 2023

Unleashing the opportunities for trade and investment in Nepal

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# Introduction



Dolma Fund Management manages two Nepal-focused private equity funds:

**Dolma Impact Fund I - USD 36.6 MN**



**Dolma Impact Fund II - USD 71.96 MN**



# Dolma's Investment Strategy



- Provide growth capital
- Invest in 3 core sectors + : Technology, Renewable Energy, Healthcare and Manufacturing .
- Each investment's ticket size is between US\$ 1 MN to US\$ 7.5 MN
- Investment Horizon: 8 – 10 years.
- Track Job creation, CO2 reduction and gender equality
- Instruments: Common Equity Shares and Preferred Equity, no debt
- Do not acquire controlling equity stake in the companies (< 50%).
- Represent Dolma in the Board of Directors in tune with the proportion of stake held.
- Ensure compliance of the portfolios with the IFC performance standards.

# Unleashing the opportunities for trade and investment in Nepal

## Fund I Portfolio

## Fund II Portfolio

Renewables  
4, US\$ 11.5 MN

### Hydropower



US\$  
**2.3 MN**



US\$  
**3.5 MN**

### Solar



US\$  
**2.2 MN**

### Hydropower



US\$  
**3.5 MN\***

Healthcare  
3, US\$ 6.9 MN



US\$  
**1.8 MN**



US\$  
**1.3 MN**



US\$  
**3.8 MN**


Technology  
6, US\$ 25.2 MN



US\$  
**5.4 MN**



US\$  
**2.6 MN**



US\$  
**5.4 MN**



US\$  
**1.5 MN**



US\$  
**3.4 MN**



US\$  
**6.9 MN**

# Impact – Fund I



### Impact – Fund II





# Lessons Learned

- Intricacies in the FDI process
- Appetite for ESG in private companies in Nepal
- Macro Economics : Forex & Interest Rates
- EXITs and Capital Market
- DFIs for investment in Nepal

# THANK YOU

SHABDA GYAWALI

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Dolma Fund Management