



## **Ex-GE Capital executives target \$300m for Asia credit fund**

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Sammasan Capital, a credit investment firm established by two former executives with GE Capital in Asia, is looking to raise up to \$300 million for its debut fund.

Stephen Ezekiel, who used to be head of GE Capital in Hong Kong and Singapore and before that led GE Capital's private equity arm in the region, is chairman and CEO. His co-founder – and Sammasan's managing partner – is Rahul Mathur, who was previously head of leveraged finance at GE Capital Asia and Sumitomo Mitsui Banking Corporation.

Erwan Stervinou, another GE Capital alumnus, recently joined as a partner. He was most recently part of Credit Agricole's structured finance syndicate and before that served as a member of GE Capital's Asia structured finance team.

The strategy is to provide structured financing for small and medium-sized enterprises (SMEs) in the region that previously could only rely on equity solutions when seeking growth capital. Often these businesses have exhausted their bank financing channels, have never qualified for support from traditional lenders, or have been left unserved as banks have scaled back activity in certain areas.

Sammasan – which closed its first deal a couple of months ago, according to a source close to the firm – typically gets involved when a company needs financing for expansion, capital expenditure, acquisitions, restructuring or refinancing. Transaction types range from asset-backed loans and receivables financing to unitranche and mezzanine loans.

Target businesses must be stable in terms of operations and management, with defensible market positions, a track record of cash flow generation, and EBITDA of at least \$5 million. The firm is sector agnostic, but high-growth areas within education and healthcare in Southeast Asia, for example, are particularly attractive.

Sammasan will consider opportunities anywhere in Asia outside of the region's most frontier markets, although the ability to obtain security and enforce on agreements is a prerequisite.