



Media release

LGT acquires leading Indian impact investor Aspada from Soros Economic Development Fund to expand its global impact investing platform, LGT Lightstone

Vaduz, 28 August 2019. **LGT, the international private banking and asset management group owned by the Princely House of Liechtenstein, is acquiring Aspada, a leading India-focused impact investment fund, to expand its impact investing platform, LGT Lightstone. LGT acquires the management organization of Aspada and a significant majority position of its portfolio from Aspada's sole shareholder, Soros Economic Development Fund (SEDF).**

LGT Lightstone is LGT's impact investing initiative to build a global multi-billion dollar direct investing platform focused on scalable businesses that provide access to improved livelihoods, information and services for underserved consumers around the world and/or promote sustainable resource utilization.

Aspada, backed by the Soros Economic Development Fund, has been a pioneering investor in commercially scalable, high impact businesses across food supply chains, healthcare, education and financial services in India over the last decade. It currently manages a portfolio of more than 15 investments totaling over USD 100 million in invested capital. With the integration of Aspada into the LGT Lightstone platform, future investing efforts in India will be branded under the name LGT Lightstone Aspada.

H.S.H. Prince Max von und zu Liechtenstein, CEO LGT, said: "The acquisition of Aspada and the launch of the brand LGT Lightstone is a significant step in furthering LGT Group's pioneering commitment to impact investing and sustainability. We believe that there is significant opportunity to harness breakthrough developments in technology to deliver scalable business solutions focusing on the economic advancement of underserved populations globally. LGT is deeply committed to building LGT Lightstone as a large and relevant player in this cause. We are particularly excited to bring the Aspada team on board to help us build out the LGT Lightstone platform, and leverage the pioneering work of the Soros Economic Development Fund – especially given our shared values and strategic alignment in shaping the future of impact investing."

Kartik Srivatsa, Managing Partner of Aspada, said, "We see significant opportunity in scaling Aspada's impact investing model, which brings together a thematic ecosystem development effort to help build large businesses that have outsized developmental impact. In LGT and Prince Max we have found an aligned and committed long-term partner not only for building out the next phase of Aspada's evolution in India, but also for co-creating a distinctive global platform that can be the vanguard of impact investing."

Sean Hinton, CEO of Soros Economic Development Fund, added, "Aspada is a firm that has constantly innovated on impact strategies and investment structures and has thereby enabled the scaling of impact investing in India. The current transaction with LGT brings to fruition more than 10 years of work catalyzing the sector in India. It proves that business can make a meaningful contribution to social progress in ways that attract commercial capital at scale. We are thrilled that LGT will help Aspada embark on its next phase of growth as part of one of the most promising global impact investing efforts given LGT's long-term commitment to sustainable development."

LGT in brief

LGT is a leading international private banking and asset management group that has been fully controlled by the Liechtenstein Princely Family for over 80 years. As at 30 June 2019, LGT managed assets of USD 218 billion for wealthy private individuals and institutional clients. LGT employs over 3500 people who work out of more than 20 locations in Europe, Asia, the Americas and the Middle East. www.lgt.com

Aspada in brief

The Aspada Investment Company is a holding company and venture capital investor, launched in 2013 by the Soros Economic Development Fund. In India, the firm has investments across agricultural supply chains, logistics, financial services, education and healthcare, with a focus on delivering essential goods and services and livelihood improvements for low-income groups. Aspada also manages the portfolio of the SONG Fund, an early stage venture capital firm backed by the Soros Economic Development Fund, Omidyar Network and Google.

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