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A REVIEW OF THE

PRIVATE EQUITY INDUSTRY IN BANGLADESH

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Executive Summary

Private equity is still in its early stages in Bangladesh, as evidenced by a small presence of local and foreign investors, as well as little to no coverage of late-stage investments in the country. In contrast, early-stage investments are more visible due to media coverage, as increased investments in this space from foreign venture capital funds and angel investors—representing nearly 94% of all investments—have made it the most active investing scene in Bangladesh's private equity industry. However, this is not to say that the late-stage segment is insignificant in scope in Bangladesh. Observations by investment professionals reveal that if late-stage investments in the form of mergers and acquisitions (M&A) between local entities—most of which are either confidential or not publicly reported—are brought to the forefront, the industry's late-stage segment may well be as large as, if not larger than, its early-stage segment in total investment.

Although the local M&A market is active and growing, it is supposedly not growing at the rate that it would have with participation from foreign investors such as global investment banks and private equity funds, as well as a significant local late-stage investor presence. A combination of regulatory and structural issues is impeding both local and foreign investor participation by preventing the development of good businesses and making investing in the country an inconvenient endeavor for both foreign and local investors, thereby inhibiting the growth of the industry's late-stage segment in Bangladesh. The regulatory issues primarily contribute to the uncertainty surrounding investor protection, investment repatriation, and sustaining a difficult operating environment for businesses. Whereas structural issues are primarily to blame for discouraging strategic investors by narrowing exit scopes due to a lengthy path to an exit via the public market, and by contributing to the creation of a limited pool of quality businesses to invest in. All of these issues lead to an underdeveloped base of both businesses and investors, with one dragging down the other.

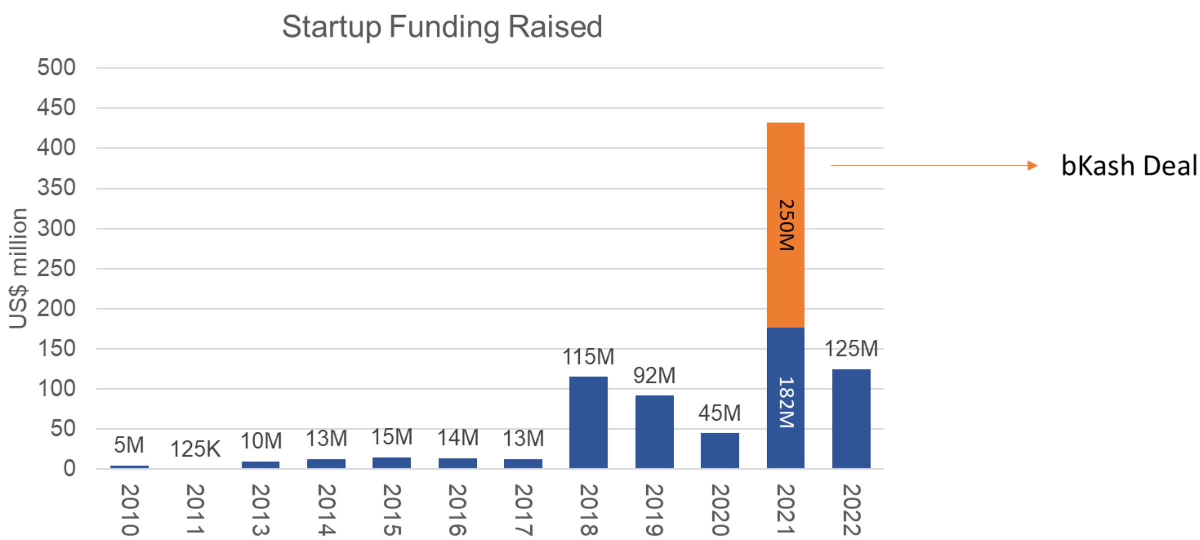
The stepping stone to accelerating the private equity industry's growth in Bangladesh is smoothing the path to the public market and bringing attention to the industry's relatively overlooked late-stage segment. An attractive stock market and a larger late-stage segment will help local businesses attract more foreign investments by widening the exit scope. Making the stock market attractive entails resolving regulatory and structural issues to improve investor confidence across early to late-stage investments, and bringing the late-stage segment into focus mainly entails a process of capitalizing M&A potential among conglomerates—most of which are run as family businesses—and improving risk management in banks. Just as important a factor in improving the state of the private equity industry in the country is putting together the systems needed to retain skilled people and ensure the development of a skilled workforce going forward. A more skilled workforce will result in the creation of better businesses, expanding the pool of investment options.

Navigating the path to improving the environment for private equity in Bangladesh will be difficult in the face of high interest rates until the first quarter of 2024, when investments will likely be low or stagnant. However, regardless of the current challenges, Bangladesh's strong macroeconomic factors position the country's private equity industry as a potentially high-growth case in the long term.

1. State of Private Equity in Bangladesh

1.1 Venture Capital

The venture capital space—the private equity domain focusing on early-stage companies—is the most active investing scene in private equity in Bangladesh in terms of the disclosed number of investments. According to LightCastle Partners, this sector saw 129 deals raising about US$678 million from venture capital investors to date supported by attractive macro factors like a fast-growing economy and one of the largest consumer markets in the world, not to mention the government's focus on encouraging entrepreneurship.



Source: ULAB CES Visual based on LightCastle Partners data

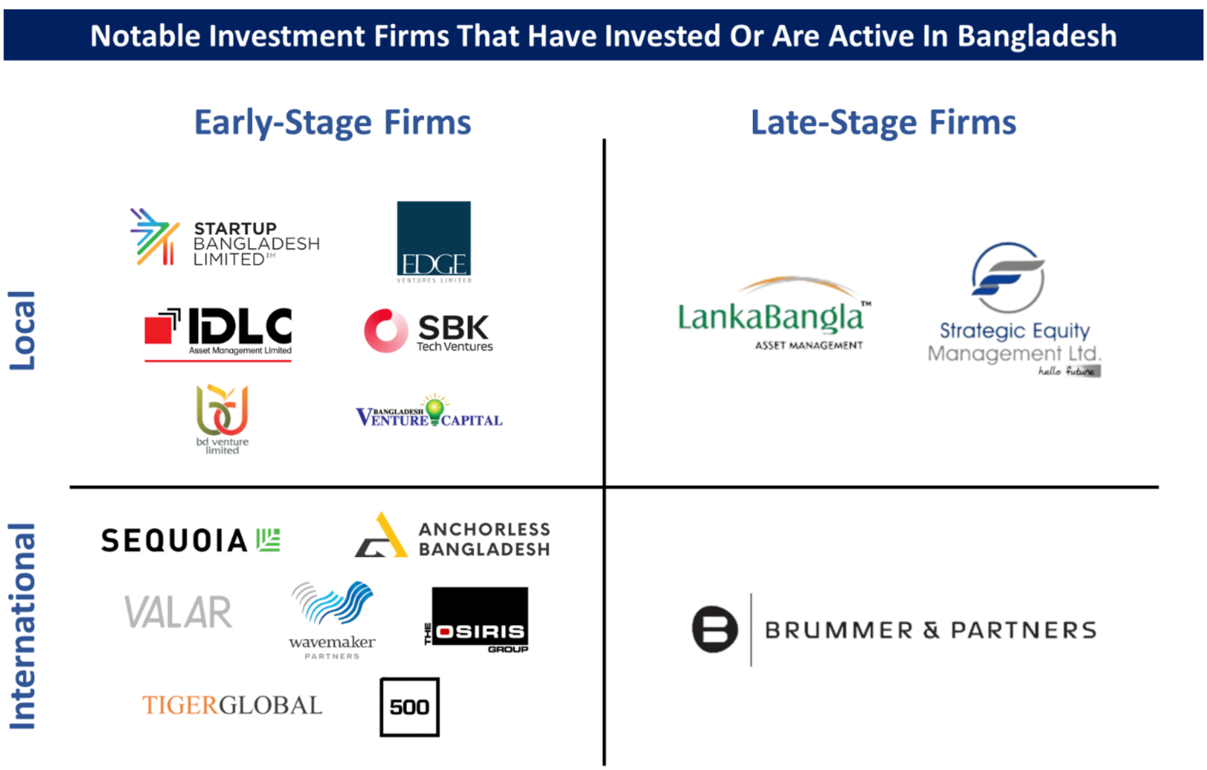
When other funding sources in the early-stage category are included, the total investment amount stands at US$924 million—invested across 378 deals—of which venture capital investors represent almost 73%. Global or international funding sources dominate this category, accounting for almost 93% of the total investment amount till now[1].

Backed by this funding availability, the number of deals increased by around 58% YoY on average from 2017 to 2021, where the average funding per deal increased from US$1.3 million in 2017 to US$1.9 million (excluding bKash deal) in 2021. However, in 2022, the average funding had dropped to US$1 million[2] as global investments fell under pressure from rising interest rates to combat spiraling inflation caused by supply shocks from the Russia-Ukraine war.

[1] Bangladesh Startup Ecosystem Funding Dashboard, LightCastle Partners. https://www.lightcastlebd.com/bangladesh-startup-ecosystem-dashboard/.
[2] Bangladesh Startup Ecosystem 2021-2022, LightCastle Partners. https://www.lightcastlebd.com/insights/2022/07/bangladesh-startups-ecosystem-report-2021-22/.

1.2 Late-Stage Businesses

In terms of the disclosed number of investments, the late-stage category of companies in Bangladesh—the dominant private equity category globally—lags the early-stage category. Late-stage investing is mostly done in larger companies through acquisitions or mergers, where investors take a majority stake, whereas early-stage investors mostly take minority stakes in smaller companies. Another significant difference in investing between the two categories is that late-stage investors rely more on debt financing than early-stage investors, who primarily use equity financing. Although historically, deals over US$100 million were considered late-stage in general[3], the line between these two categories has been gradually blurring, with VC deals going well above this range these days, as well as with the adoption of debt-financing for early-stage companies. As an example of the vagueness of the deal value-based definition, estimates show that late-stage deals in Bangladesh can go well below this US$100 million benchmark.



Source: ULAB CES Visual based on multiple sources including Bangladesh Securities & Exchange Commission, LightCastle Partners, DealSteatAsia, The Daily Star, etc.

According to the Bangladesh Securities and Exchange Commission, only eight local private equity funds are currently registered in Bangladesh, four of which are venture capital funds. Only about four foreign private equity investors operate in Bangladesh, including Swiss asset management firm Brummers & Partners, global impact equity manager SEAF, and emerging market private equity firm Osiris Group. Such a small number of funds shows that private equity investment opportunities in Bangladesh are limited. But this also implies there's growth potential in investment opportunities, considering the macroeconomic factors of the country. However, the deal size

[3] Brian DeChesare, "Private Equity vs. Venture Capital: What's The Difference?" Mergers & Inquisitions, May 03, 2017. mergersandinquisitions.com/private-equity-vs-venture-capital/.

ranges and estimated deal frequency according to industry insiders indicate that M&A (mergers and acquisitions) between businesses likely collectively dwarf investments by these few funds.

1.3 M&A (Mergers & Acquisitions)

According to industry insiders, most M&A deals in Bangladesh roughly fall under mainly two categories by deal value range[4], i.e.

- Small Deals: US$2-7 million
- Large Deals: US$100 million+

The median deal value is estimated to be within the range of US$ 20-30 million, in which roughly 6-7 deals take place per year. Within the large deals range, roughly two deals are estimated to take place per year[5]. However, these are conservative estimates as much visibility on M&A or late-stage deals isn't there, and therefore it is possible as well as believed among M&A service providers in Bangladesh that a big number of deals are happening between much smaller businesses behind closed doors. One estimate is that most of these closed-door or informal M&A deals could fall within the ~US$1-1.5 million range[6]. Collectively, most deals are concentrated in the Energy, Pharmaceuticals, Telecom, and Logistics sectors.

The deal completion duration—starting from due diligence to transfer of funds—varies depending on various deal-specific factors like negotiation of terms in addition to the size and sector of the deal. But estimates show that a deal for it to be completed could take 3-4 months, or 9-10 months, or even a year in Bangladesh.[6]

[4] Interview with Country Head of a leading financial services company with investment research services, June 15, 2023.
Interview with Investment Associate of a leading private equity house in Bangladesh, June 04, 2023.
[5] Interview with Country Head of a leading financial services company with investment research services, June 15, 2023.
[6] Interview with Investment Associate of a leading private equity house in Bangladesh, June 04, 2023.

1.3.1 Financing Structure

	Equity-Debt Mix (Financing Structure)	
	Equity Financed*	Debt Financed
Scenario-1	20%	80%
Scenario-2	25%	75%
Scenario-3	30%	70%
Scenario-4	100%	0%

Most of the acquisitions in this scenario comprise small acquisitions, likely in the range of US$1mn and less

**Equity financed refers to financing with cash from a company's cash reserves*

Source: ULAB CES Visual based on interviews

Most M&A deals in Bangladesh are financed with mostly cash through debt or with cash from a company's cash reserves. In most cases, especially for large deals, the financing is a combination of debt and equity financing, with debt making up the lion's share. According to industry insiders, the debt portion in such combinations usually accounts for around 70%-80% of the total deal value.[7]

Although the use of stocks, which are commonly used to finance acquisitions around the world, is rarely heard of in Bangladesh's financing structure, there have been instances where unfulfilled obligations have turned into equity of the buyer.[7] Of course, mergers between companies—the combining of two companies, usually of similar size and resources, in which the acquiring company issues new shares to the shareholders of the absorbed company—are evident in Bangladesh, with one of the most recent being the merger between BSRM and BSRM Steel Mills[8].

When it comes to valuation, the use of comparable multiples and the DCF (Discounted Cash Flow) method are the most preferred in the county. However, due to the unreliability of reported data, assets on the balance sheet aren't given much importance in valuing a company. Specifically operating assets are given a higher weight in the valuation process[7]. DCF alone rarely sets the price in M&A. Negotiations play a major role in reaching the valuation.

To give examples of the use of multiples in the valuation process, in the case of manufacturing companies, about 2.5x of sales is taken as a standard multiple for valuation in Bangladesh. For energy companies, the multiple can be at least 5-6x of EBITDA[7]. It's important to remember that none of these multiples are constants but rather depend on negotiations, which are an important part of the M&A process. These multiples are usually derived primarily from previous similar deals

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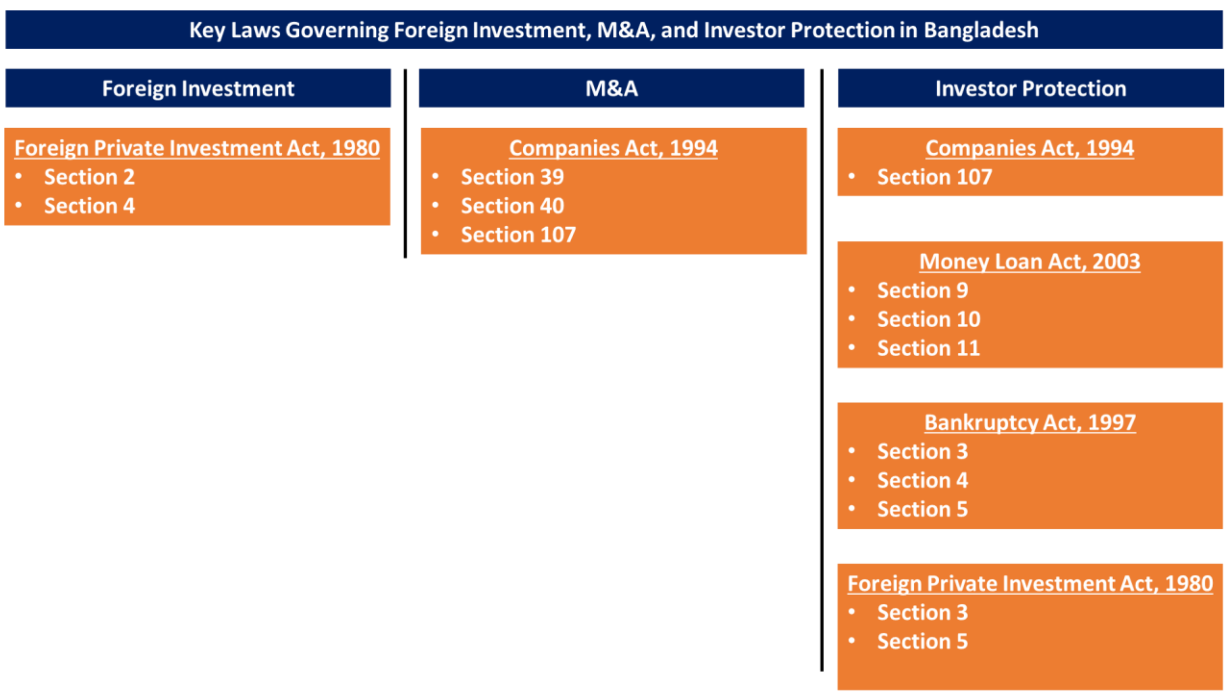
[7] Interview with CEO of a merchant bank with investment banking services, June 13, 2023.

[8] "BSRM Steel Mills merges with BSRM," The Daily Star, June 7, 2021. https://www.thedailystar.net/business/news/bsrm-steel-mills-merges-bsrm-2106649.

and as a result of ongoing negotiations. Given the scarcity of public data on M&A in Bangladesh, negotiations play an even more important role.

2. Regulatory & Structural Issues

Recent regulatory developments and the state of the regulatory environment over the years have damaged investor confidence in Bangladesh's financial market. This loss of confidence has trickled down to private equity investments. Coupled with structural issues, obscurity around exit pathways is hindering strategic investors in private equity from investing.



Source: ULAB CES Visual based on bdlaws.minlaw.gov.bd information

2.1 Regulatory Issues

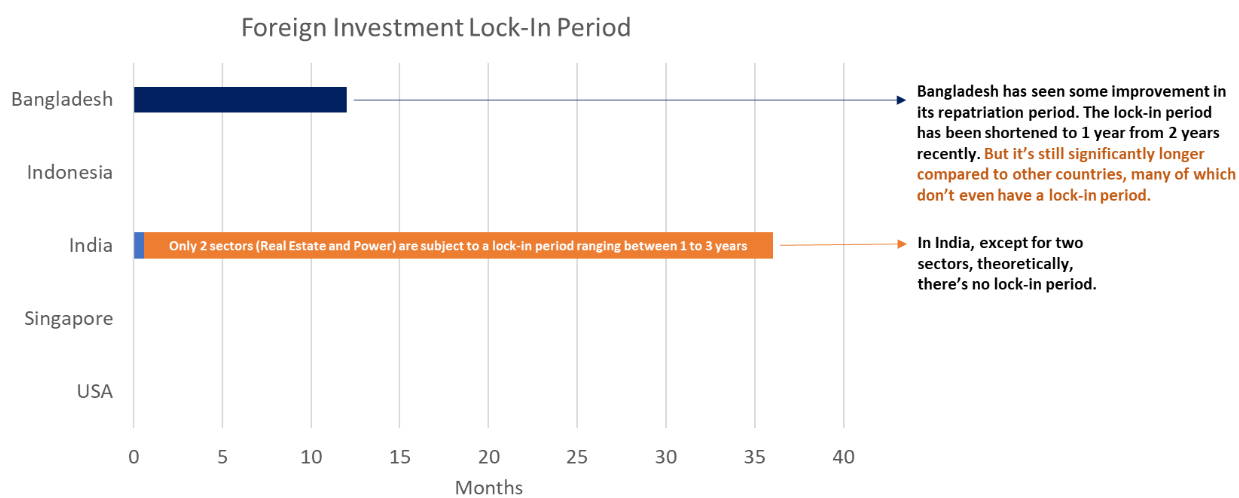
2.1.1 Investor Protection

From a regulation standpoint, the risk to investor protection can be seen from mainly two angles: i) Policy Risk and ii) Protection Guarantee by Regulators.

Policy risk mainly arises from the unreliable implementation of policies that put the financial markets, and in turn, investors at risk of loss. In Bangladesh, in recent times, some examples of unfavorable policies include the interest rate caps which particularly affected investors in bank and financial institutions, and the setting of a floor price in the stock market, causing unavailability of liquidity, that left investors being unable to sell their stocks and face an impending risk of momentary loss from the lifting of the floor price at an unexpected point in time. These are just two examples of the policymakers' discretionary policymaking or application of regulation that lead to unfavorable circumstances for investors' investments, no matter the degree of risk.

Even though there are laws in Bangladesh for protecting investors such as the Foreign Private Investment Act of 1980 and the Money Loan Court Act of 2003 (also known as the Artha Rin Adalat Ain), the implementation of relevant laws to protect investors is a persistent issue.* The recent series of e-commerce scams in 2021 in which people lost their money is the latest example where regulatory action against Evaly, the biggest e-commerce company that failed in Bangladesh, was delayed and only came into effect after public outcry. In the banking and financial institutions area, while the Money Loan Court Act is said to guarantee protection in the case of loan defaults by a speedy loan recovery mechanism, loopholes and inefficiencies exist that impede the mechanism.[9]

2.1.2 Lock-In Period



Source: ULAB CES Visual based on multiple sources including Securities & Exchange Commission, Monetary Authority of Singapore, Bank Indonesia, Invest India, Bangladesh Securities & Exchange Commission, and The Financial Express Bangladesh

On the repatriation end for foreign investors, the lock-in period (also called the holding period) is the main reason for concern as it limits the flexibility of investors. For example, foreign investors are required to hold their investment in any public company for at least a year[10] before they can repatriate it, and furthermore, it could take around 3-4 months[11] more for foreign investors to repatriate their dividends.

2.1.3 Operational Hurdles for Businesses

Particularly for seed and post-seed stage companies, regulatory compliance in general leads to incremental cost increases that add up. According to Fahim Ahmed, CEO of Pathao, examples of

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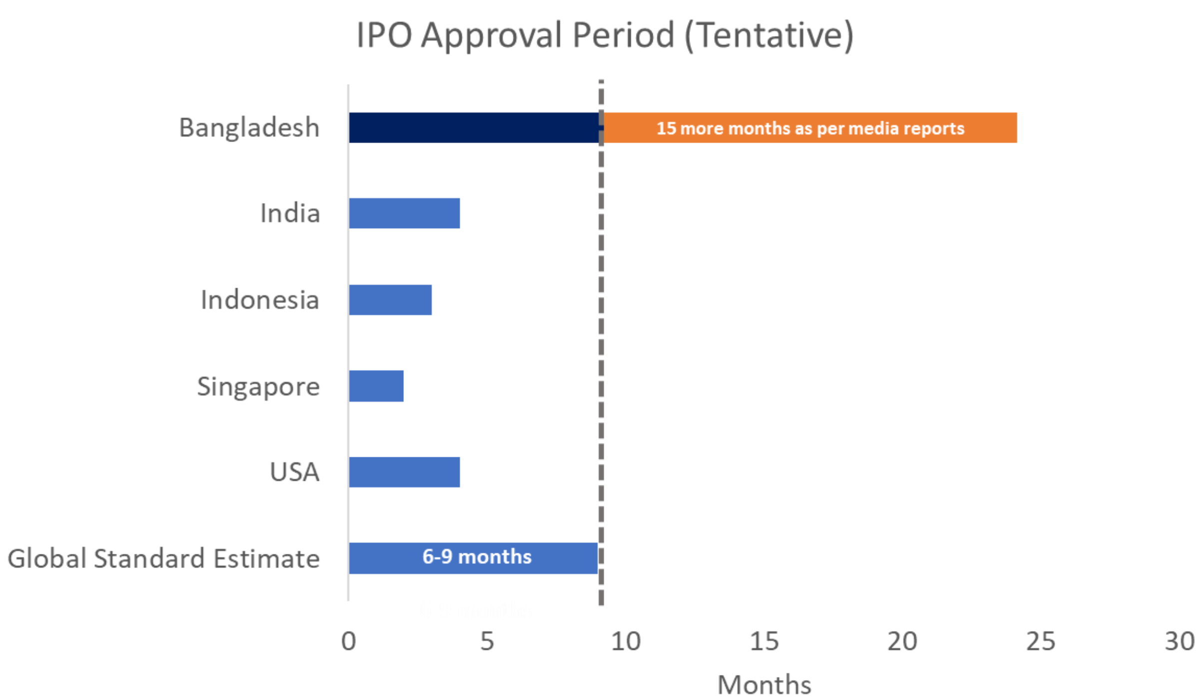
[9] The Daily Star and The Financial Express Bangladesh reported in multiple reports.
[10] Niaz Mahmud, *"One year lock-in period for stocks, money whitening declaration extended,"* Dhaka Tribune, June 29, 2023. https://archive.dhakatribune.com/business/stock/2020/06/29/govt-cuts-lock-in-period-for-investing-untaxed-money-in-stocks.
[11] Interview with Country Head of a leading financial services company with investment research services, June 15, 2023.

such operational disruption are the Courier Service Act and the Data Protection Act of 2022 which requires a company to set up servers inside Bangladesh, making it an expensive process, especially if you have to relocate your server system already operational somewhere else.

2.2 Structural Issues

2.2.1 Challenges to IPO Processes

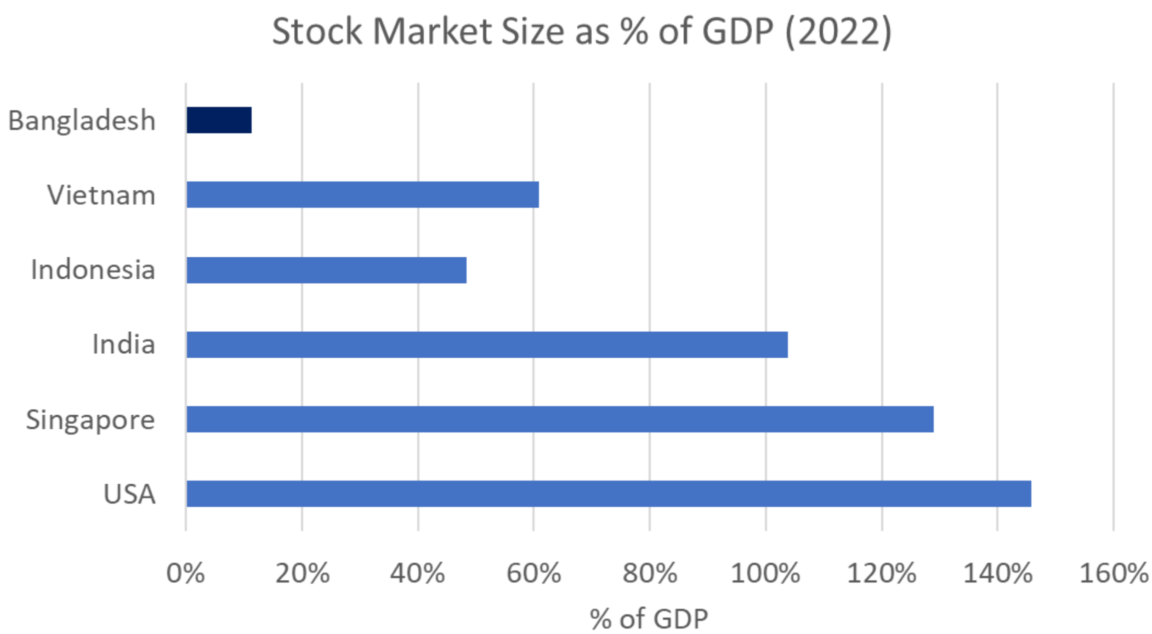
Even though the Bangladesh Securities and Exchange Commission (BSEC) announced a 2-week IPO process in late 2021, the IPO (Initial Public Offering) process for companies going public in Bangladesh is perceived as slow by many respondents, including business owners and investors. However, when it comes to startups or companies that are more prone to achieving profitability through scale, this estimate can be extended to much longer time frames. The founder of a major online grocery platform claims that the waiting period can last up to two years. This slow process is likely an outcome of inefficiency in the entities involved in delivering the public offering.



Source: ULAB CES Visual based on multiple sources including IPO Center – PwC, NYSE IPO Guide, "Spotlight: The IPO Process in Singapore" – Lexology, "IPO Process" – Chittorgarh, IDX Go Public – Indonesia Stock Exchange, and "IPOs lose lustre for high cost, lengthy process" – The Daily Star

2.2.2 Insufficient Depth in Capital Markets

The financial market in Bangladesh, particularly the stock market, is small compared to other countries. Due to unfavorable policymaking, the stock market couldn't attract many institutional investors—leading to a smaller market capitalization dominated by mostly retail investors. This less liquid and volatile market on the back of retail investors makes it difficult for companies to raise money at a lucrative valuation.



Source: ULAB CES Visual based on CEIC data

2.2.3 Scarcity of Skilled Workforce

Developing and retaining skilled people has been a challenge for Bangladesh historically.[12] This skilled workforce shortage leads to the establishment of poor businesses and businesses being run poorly. From an investor's point of view, it comes down to a small pool of investment options.

Bangladesh's private equity industry currently sees very few good businesses where investors might consider investing. Like any other country, Bangladesh needs a growing talent pool for the creation of good companies so that the country's private equity can flourish.

A common observation is the lack of skilled people in the country. This skilled workforce scarcity can be attributed to mainly two reasons: i) The absence of good institutions and professional culture and ii) Talent flight.

Although an increasing number of graduates are entering the workforce every year, companies or employers find inadequately skilled potential recruits. This skill deficiency is the result of educational institutions without an industry-facing curriculum, and workplaces without the scope

[12] Confirmed by key interviewees for this study.

for nurturing skills and experience. The absence of attractive institutions, in turn, is driving any and all skilled people to leave the country for better opportunities outside.

3. Way Forward & Opportunities

3.1 Making the Capital Market Attractive: A Top-Down Approach

For the prospects of private equity across early to late stages to improve, the first step is to improve the situation on the exit front. Therefore, steps need to be taken to restore investor confidence in the public market and make it attractive, as it is the ultimate exit pathway for all companies.

Experienced analyst and the founder of MBI Deep Dives, Abdullah Al Rezwan, CFA, believes that a more liquid stock market regulated correctly will enable local investors to take on more risk and invest in lesser liquid alternative asset classes like startups. Unfavorable regulatory actions like the setting of the recent floor price in the stock market or the ban on SIM sales by the telecommunication company Grameenphone erode confidence for both domestic and foreign investors. If institutional investors, the majority investor class in developed public markets, are discouraged from investing in Bangladesh, the stock market here will remain a small market for private companies in the country, where they might not get good valuations. Consequently, strategic investors become discouraged from entering private companies in Bangladesh as they see slim chances of a good exit.

3.2 Improving Investor Confidence

Improving investor confidence includes a host of regulatory areas, the chief of which is regulation surrounding investor protection. While most areas such as repatriation of funds need relaxation, regulations regarding investor protection need to be more stringent and effective.

Stricter and more effective regulation for investor protection will also improve another facet of investor confidence—transparency in business. Clamping down on unethical practices and ensuring proper audits will contribute to a better business environment that is conducive to investments.

3.3 Roadmap for Talent Pool Improvement

A skilled workforce will be a problem as long as educational institutions lack an industry-facing curriculum and workplaces that can nurture skills and experience.

In the long run, policymakers and educational institutions need to take the initiative to introduce a curriculum focusing on skills that are and will be in demand locally as well as globally. Educational institutions should partner with companies to offer students professional exposure. In fact, some companies are circumventing the shortage of skilled people by inducting fresh graduates and sometimes even active students through programs similar to mentorship. To see improvement in our talent pool in the immediate future, we need to incentivize the experienced Bangladeshi diaspora to participate in the local economy through entrepreneurship or working with local companies. Since matching salary or income in the developed world is a challenge with Bangladesh being an emerging economy, one way to incentivize repatriation is by offering more ownership through the flexibility to play important roles—a tactic that seemed to work for Pathao. Other than offering the scope to lead and nurture skills, another equally important component of incentivizing is compensation. Policymakers in Bangladesh need to introduce a framework for *ESOP (Employee Stock Option Plan)* to allow companies here to compensate skilled people with stocks in the case of their inability to match first-world salaries.

With skilled and experienced people setting up good companies in Bangladesh, there will be more opportunities at home for Bangladeshis to grow. It would also contribute to long-term talent development in the country.

3.4 Emphasizing Late-Stage Category

Similar to the top-down approach with the capital market, improving the situation in the late-stage category will have a positive trickle-down effect on startups or the early-stage category. This means more focus by both regulators and investors on M&A.

For many strategic investors, secondary exits through selling their stake to new investors in later rounds of investments are a popular exit pathway. With a big enough and more active late-stage segment in the private equity industry in Bangladesh, attracting investors to the early-stage segment becomes easier as the exit certainty increases.

3.4.1 Family Businesses

The area with the largest potential for driving M&A in Bangladesh at present is family offices. According to investment banker and the Country Head at CAL Bangladesh, Deshan Pushparaj, family businesses are ripe for M&A in Bangladesh since most large conglomerates in the country are essentially legacy family businesses that are poised for change.

As newer generations come forward in these family businesses, it is expected that some may not want to continue certain verticals of their business and some may not be interested in taking over the business itself. This expected broad change—that could be seen as either an ownership change or a change of strategy, or both—translates into an increase in mergers and acquisitions in the country. The fact that most of these family-run conglomerates have only been around for 30-40 years adds to the likelihood of increased M&A activity going forward.

3.4.2 Familiarizing Banks with Acquisition Financing

Alongside a growing demand for M&A, financing sources and mechanisms need to build up as well. Globally, debt financing has traditionally been a key financing method in M&A. Because most businesses or investors do not have a large enough cash reserve to finance acquisitions or minority stakes in large corporations. However, acquisition financing is yet to be a feasible mechanism with banks in Bangladesh.

In debt financing in M&A, debt is usually issued against the stocks of the company being acquired, along with the assets of the acquiring company—a financing method also called LBO (Leveraged

Buyout). The structural issue in Bangladesh is that banks here don't want to take company stock as collateral and instead prefer traditional asset classes like land as collateral. As a result, a roadblock still exists on the financing front for M&A inside the country. Establishing the concept of LBO in local banks will accelerate local M&A as it will increase the financing scope.

3.4.3 Improving Risk Management in Banks

Risk management, a fundamental part of governance, is a critical area for long-term improvement in private equity in the country. Increasing NPLs (Non-Performing Loans) over the years have raised concerns about risk management in banks.

Poor risk management in banks in Bangladesh is contributing to: i) companies being able to get away with loan defaults, and consequently, ii) uncreditworthy or ineligible companies getting access to loans or credit. As a result, businesses that would've been forced to sell off their vertical(s) or themselves entirely, are managing to keep them operational with easy access to credit. Aside from credit evaluation, such easy credit access increases the leeway for poor risk management within businesses. Tightening risk management in banks should enable more M&A in the country.

3.4.3.1 Improving Bankruptcy Regulation

The Bankruptcy Act of 1997 governs all proceedings regarding bankruptcy in Bangladesh. However, there are criticisms about it not being implemented properly, delays in its implementation, and being outdated. Improving this law will make declaring bankruptcy easier, which will help banks take action in the event of a loan default.

In addition to broad legal modernization, because they are of similar legal nature, the Bankruptcy Act of 1997, the Money Loan Court Act of 2003, the Companies Act of 1994, and other similar laws should be made complementary for a more effective regulatory framework for investor protection.

3.4.4 Standardizing M&A Process

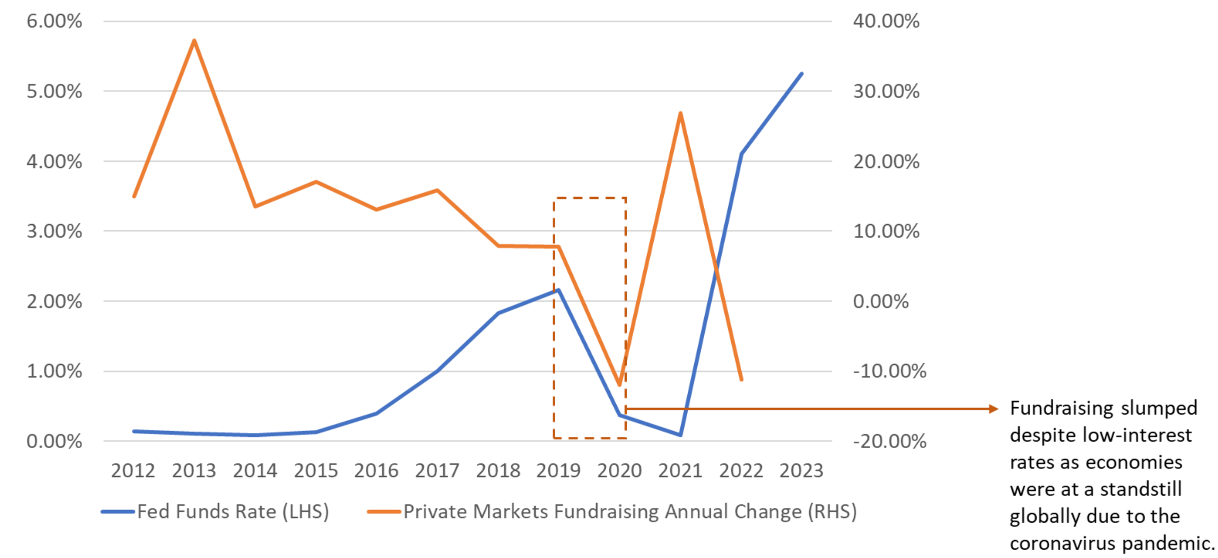
As much as improving regulations and structural aspects is important, raising awareness about what is M&A and how it is done is equally important.

A testament to the need for awareness building is the absence of a system for identifying and acquiring companies—a part of corporate development—in most companies in the country. M&As rarely happen overnight; a long and continuous process of searching, strategizing, and discussing is necessary to reach potential deals. Making M&A common knowledge would potentially lead to more local investors via family offices in the private equity industry in Bangladesh. Most companies in the country are currently taking M&A services such as buy-side valuation, due diligence, and so on an ad hoc basis, but they are unaware that M&A is a collective dealmaking process.

Overall, awareness must be raised on all fronts—i) among sellers, ii) among investors/buyers, and iii) among regulators.

4. Short Term and Long Term Trajectory of Private Equity in Bangladesh

4.1 Short Term Growth Challenge: High Interest Rate Environment



N.B. The Federal Funds Rate is the interest rate that U.S. banks charge each other to lend funds overnight. Because it is Fed's key interest rate, it represents the change in the cost of borrowing globally.

Source: ULAB CES Visual based on McKinsey Global Private Markets Review 2023 and Statista data

Historically, private equity activity and interest rates have had an inverse relationship, with funding being the highest during low-interest rates and funding declining as interest rates rose. The reason for this relationship is that a large portion of the global private equity industry relies on debt as a financing source, and also because a high cost of borrowing pushes down business margins in general, making them less appealing to investors.

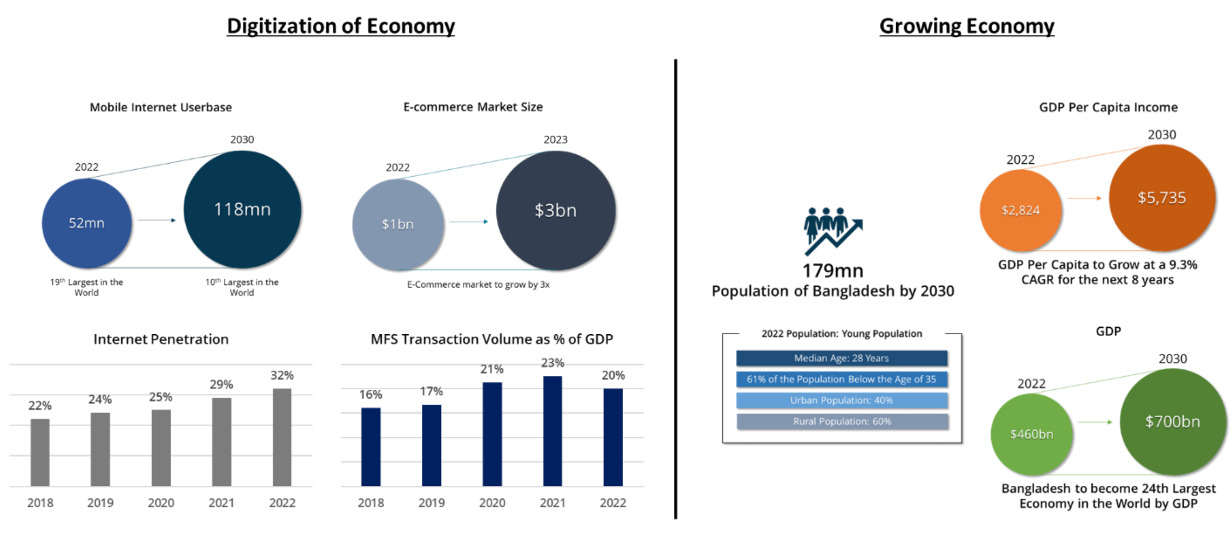
In Bangladesh, with rising interest rates globally, the decline in investments across the world reverberated here as well since the majority of investments in the country are from foreign sources. On the business side, even though domestic real interest rates didn't increase until June 2023 due to an interest rate ceiling, inflation through a volatile foreign exchange market ate into margins while dampening consumption—as a result, constricting the pool of investment options. In a volatile global economy, global investors tend to reduce allocations for emerging markets like Bangladesh in order to reallocate funds to safer markets and securities such as government treasuries.

Analysts expect high interest rates to prevail throughout 2023 and into the first quarter of 2024.[13] Therefore, investments in Bangladesh are likely to stay at low or stagnant levels in this timeframe owing to investors' funding constraints in a high interest rate environment. On the flipside, as high interest rates lead to lower valuations, Bangladesh may see an increase in investments from investors seeking high returns lured by cheap valuations in a world where interest rates are expected to fall to stimulate a stagnating global economy.

4.2 Growth-Conducive Macro Factors Support Private Equity's Growth in Bangladesh

Regardless of the challenges, Bangladesh is an attractive destination for private equity in the long run due to its immense growth potential.

Bangladesh currently has a young population and one of the world's largest and fastest-growing consumer markets, which is expected to be one of the top ten consumer markets by 2030. As per IMF (International Monetary Fund) projections, Bangladesh's economy is set to grow by 5-7% to a GDP of over ~US$ 700 billion by 2030. With only 32% of the total population, Bangladesh already represents one of the largest internet user bases in the world. As a testament to the increasing digitization of the country's economy, Bangladesh is the largest MFS market by transaction volume. Increasing income along with technology adoption is making Bangladesh an attractive large market for businesses and investors globally.



Source: ULAB CES Visual based on multiple sources including World Bank, International Monetary Fund, Datareportal, Bangladesh Bank, The Daily Star, The Financial Express Bangladesh, and GSMA Intelligence

A young and large population, increasing income, increasing internet penetration, technology adoption, etc.—all macro factors point towards immense growth potential. Private equity investors around the world would like to be a part of Bangladesh's growth story because the fundamental idea of private equity investors is to invest in companies with high growth potential.

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[13] Preston Caldwell, "When will the Fed start cutting interest rates?" Morningstar, June 28, 2023. https://www.morningstar.com/markets/when-will-fed-start-cutting-interest-rates.

Increased private equity investments in Bangladesh, as seen in India, would also benefit the country's economy by creating jobs through entrepreneurship, improving the balance of payments (BOP) by increasing foreign currency inflows into the economy, and contributing to overall economic growth.

Appendix

Methodology

The paper was written based on consultations with industry experts and investors, whose insights, estimates, and perspectives were combined with public data from secondary sources to produce this paper. More than 12 people were interviewed or consulted to reach saturation[14], with the sample consisting of investors, analysts, asset managers, operators, and subject-matter experts to try to ensure coverage of all the significant aspects of private equity in Bangladesh. However, the study is not exhaustive; rather, it is a summary of Bangladesh's private equity industry based on information that stood out in the conducted interviews.

List of People Who Have Been Interviewed or Consulted in Writing This Paper

Name	Designation	Organization
Asif Khan' CFA	Chief Executive Officer	EDGE Research & Consulting Ltd.
Ali Imam' CFA	Chief Executive Officer	EDGE AMC Ltd.
Waseem Khan' CFA	Head of Research	EDGE Research & Consulting Ltd.
Deshan Pushparaja	Country Head	CAL Bangladesh
Abdullah Al Rezwan' CFA	Founder	MBI Deep Dives
Kabir Sadeeq	Chief Executive Officer	Strategic Finance Ltd.
Khalid Rahim	Managing Director	KRTA Partners Ltd.
Shadman Jaffrey	Investment Associate	RSA Capital
Md. Saimum Hossain	Co-Founder	Geeky Social Ltd.
Muzakkir Hossain	Consultant	Independent
Sakib Jamal	Vice President	Crossbeam VC
Kerry Breen	Partner	SBK Tech Ventures
Fahim Ahmed	Chief Executive Officer	Pathao

[14] Greg Guest, A. B. (2006). How Many Interviews Are Enough? An Experiment with Data Saturation and Variability. *Field Methods*, 74.