

 Early Warning System

IFC-51027

Lakeshore III



Quick Facts

Countries	Cambodia, Laos, Thailand, Vietnam
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-09-30
Borrower	Lakeshore III, LP
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 30.00 million
Project Cost (USD)	\$ 250.00 million



Project Description

According to the IFC, the proposed investment is for up to US\$30 million (capped at 20% of total commitments), alongside a co-investment envelope of US\$30 million, in Lakeshore Capital III, LP (the Fund or Lakeshore III). Lakeshore III is a generalist growth equity fund targeting investments of US\$10-50 million in Thai companies across various sectors such as consumer, healthcare, business services, and industrials.

The Fund will invest in companies primarily in Thailand with the potential for up to 30% of the Fund to be invested in Vietnam, Cambodia, and Laos.



Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Lakeshore Capital Asia Ltd](#) (Financial Intermediary)



Private Actors Description

According to the IFC, the Fund will be managed by Lakeshore Capital Asia Ltd., a private equity firm in Thailand and the Greater Mekong Sub-region founded in 2009, as stated on their website.



Contact Information

Financial Intermediary - Lakeshore Capital III LP:

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Lakeshore_Response to AfA letter 12.3.2025](#)

Community Documents

- [AfA appeal letter re IFC - Lakeshore III investment \(SE Asia\) NOV2025](#)



Other Related Projects

- ADB-58157-001 Lakeshore Capital III, L.P .