

Southeast Asia private equity sees more than US\$7.8bn invested, SVCA celebrates the industry's achievements

VCs and PEs have demonstrated astuteness and confidence in companies that have growth potential in Singapore and Southeast Asia

Singapore, October 12, 2017 – The Singapore Venture Capital and Private Equity Association commemorated its 25th Anniversary with awards recognizing Venture Capital and Private Equity firms who have made successful and significant investment deals and exits in 2016. The eighth SVCA Annual Awards was held in conjunction with the association's gala dinner at the Shangri-La Hotel's Tower Ballroom. In the spirit of thanksgiving, a charity auction was also held featuring original artworks by talented students and alumni from the Pathlight School. All proceeds from the auction went to the Autism Resource Centre (Singapore), the parent charity of Pathlight School.

For the past few years, Southeast Asia has seen an uptrend in startups focusing on technology or delivering value to consumers. Their growth has led to them being attractive investment opportunities for both PE and VC alike, creating a strong investment environment in the region.

“For the first 8 months of 2017, private equity in Southeast Asia has seen more than US\$7.8bn in investments made by VC, PE, and strategic investors. This figure has already surpassed investments into Southeast Asia for the whole of 2016. Amid volatile economic conditions of the past few years, phenomenal transaction activity this year proves that Southeast Asia remains an attractive destination for venture capital and private equity investment. The SVCA awards recognize investors who have added material value to their portfolio companies to actively contribute towards their success.” Dr Thomas Lanyi, Chairman of SVCA.

The 2017 SVCA Award winners are: (Please see Annex for full Details)

PE Deal of the Year – Northstar Advisors | Investee: Innovalues Limited

The award goes to Northstar Advisors for its investment in Innovalues Limited, a Singapore-headquartered manufacturer of high precision machined metal components with a strong focus on the automotive industry. Northstar's strong understanding of the sector, demonstrable value-add and close rapport with management distinguished it from the other nominees.

PE Exit of the Year – Dymon Asia Private Equity | Investee: Asia Integrated Facility Solutions Pte. Ltd. (Parent Company of UEMS)

Asia Integrated Facility Solutions, parent company of UEMS, is a market-leading facilities management company in Singapore, Malaysia, and Taiwan. Its revolutionary KPI-based approach towards facility management has enabled it to stay ahead of competition. Dymon Asia Private Equity's emphasis on the demanding healthcare sector, focusing management's efforts and heavy investment into the UETrack technology system (an in-house developed real-time tracking system) has resulted in dramatic returns in less than three years.

VC Deal of the Year – Jungle Ventures | Investee: iFlix Limited

iFlix is the leading subscription-based video-on-demand platform for the emerging markets across Southeast Asia, South Asia, Middle East, and Africa. With highly local content delivered mainly through mobile devices, iFlix presently serves a user base of more than 5 million people in 20 plus countries, helping to combat DVD piracy through availability of highly affordable content. iFlix's rapid growth and scalability, distinguished it from its peers. Jungle Ventures has been involved from initial business planning stage providing guidance and continues to support the company even as iFlix has since attracted more than US\$200m in investment from strategic investors.

VC Exit of the Year – Cento Ventures (previously known as Digital Media Partners) | Investee: 2C2P Pte. Ltd.

2C2P provides multi-channel payment platforms and payment solutions that support both enterprise grade payment card processing (credit/debit cards) as well as payment through retail point-of-presence enabling the vast majority of the non-card owning population in emerging countries in Southeast Asia to shop online. 2C2P currently processes more than US\$5bn in annual payments. Beginning as the sole Series A investor, Cento has since expanded the team, helped in follow-on fundraising, business development, set up systems for corporate governance and exited its stake through strategic partners at significant multiples of its original investment.

Most Impactful Non-Profit/Social Enterprise Award - CMIA Capital Partners | Investee: Well Bright International Holdings Ltd.

Well Bright International Holdings is China's leading integrated meat-processing business, from upstream Wagyu cattle farming, mid-stream slaughtering and processing to downstream distribution and sales. Well Bright currently operates China's only licensed purebred Wagyu cattle farm producing "Longjiang Wagyu". Well Bright works with local government and farmers in cattle breeding and farming, targeting 2 million rural farmers living under the poverty line in the Heilongjiang province of China. Well Bright's business aims to make a positive impact on poverty reduction, job creation and gender equality and improve food safety in China.

END

About Singapore Venture Capital and Private Equity (“SVCA”)

The Singapore Venture Capital & Private Equity Association (SVCA) was formed in 1992 to promote the development of the venture capital (VC) and private equity (PE) industry.

The thrust of SVCA’s activities are:

Promote the professional development of the industry through awards, training, workshops and conferences; facilitate interaction and collaboration among its members through regular networking events, act as a platform for dialogue on regulatory and policy issues pertaining to VC and PE and build linkages to centres of VC and PE activities in the region through active participation at regional and global initiatives.

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Annex

This year's awards were presided by a distinguished panel of judges:

- Ms. Chiam Fong Sin, COO, Pavilion Capital International Pte Ltd.
- Mr. Chris Loh, Partner, Axiom Asia Private Capital Pte Ltd
- Mr. Chue En Yaw, Head of Private Equity, Fullerton Fund Management Company Ltd.
- Ms. Melissa Kang, Executive Director, Morgan Stanley Alternative Investment Partners
- Mr. Yeoh Oon Jin, Executive Chairman, PricewaterhouseCoopers LLP, Singapore

PE DEAL OF THE YEAR

Northstar Advisors | Investee: Innovalues Limited

Northstar Advisors is a Singapore headquartered private equity firm managing more than US\$2.0 billion in committed equity capital dedicated to investing in growth companies in Southeast Asia. The Northstar Group has a solid track record of actively growing the businesses of its investee companies. Since its founding in 2003, the Northstar Group has raised five private equity funds and invested in more than 30 companies across the banking, insurance, retail, oil and gas, coal and mining services, technology, telecom, and agribusiness sectors. The Northstar Group has invested over US\$2.8 billion with its co-investors in the Southeast Asian region. The Northstar Group is supported by a team of over 50 professionals bringing together significant international experience and deep local market insight.

Innovalues Limited is a Singapore headquartered precision engineering company focused on the automotive and office automation business. Through manufacturing facilities in Malaysia, Thailand and China, Innovalues provides precision metal components for sensors, engines, transmission systems and office automation products to blue chip customers.

Quote:

Mr Goh Leng Tse, Founder and CEO Innovalues, said: “We are excited to partner with the Northstar Group, and believe they will add great value to our business. The Northstar Group has a proven track record of driving performance for their investee companies, and I am confident that we will be able to further grow Innovalues with their support.”

Mr Tan Choon Hong, CEO of Northstar Advisors, said: “Innovalues’ management has an excellent track record delivering strong growth and margins. Recognition of this deal by the SVCA validates our belief in the quality of Innovalues’ business. We are excited to work closely with Mr Goh and the Innovalues team towards even greater success.”

PE EXIT OF THE YEAR

Dymon Asia Private Equity | Investee: Asia Integrated Facility Solutions Pte. Ltd. (Parent Company of UEMS Group)

Dymon Asia Private Equity is focused on making private equity investments in Southeast Asia. Their first fund was launched in October 2012, and achieved a final close of SGD 300 million in commitments. The Fund invests in companies in the lower mid-market space, or Small Medium Enterprises (SME) in Southeast Asia. Investments are tailored to the needs of the business with a strong focus on meeting long-term objectives. Dymon Asia Private Equity is owned and run by Southeast Asian professionals with many years of successful investing track record. Dymon Asia Private Equity is the Private Equity arm of Dymon Asia Capital.

Asia Integrated Facility Solutions Pte. Ltd., is the parent company of UEMS Group. Established in the 1980s, UEMS Group is an integrated Facilities Management (IFM) company providing facilities and environmental management services. UEMS Group offers a right blend of services in property and facility solutions to exceed the needs of our diverse customers under one flagship brand. UEMS Group excels in serving industry verticals in healthcare, industrial, residential & commercial buildings in both private and public sectors across the region. In the markets that it operates, the Company is among the Top 2 players in the provision of housekeeping and patient management (portering) services to the healthcare and hospitals sector.

Quote:

Mr Gerald Chiu, Partner at Dymon Asia Private Equity said: “We’re very happy for UEMS to be honoured with the ‘exit of the year’ 2017 award from a wide field of strong contenders. UEMS is a textbook case for Dymon Asia Private Equity. We were already familiar with the sector when the opportunity came to us, so we were able to recognise the promise of a company that had good fundamentals but had yet to fulfil its potential. During the courtship process we jointly identified with management, key areas for improvement including moving away from using a franchised system to developing our own in-house technology. We had the pleasure of partnering with a great management team, and together executed well ahead of schedule. We’re very happy that UEMS has found a good home where their expertise is deeply valued by their new shareholders.”

VC DEAL OF THE YEAR

Jungle Ventures | Investee: iFlix Limited

Jungles Ventures is a Singapore based venture firm that invests and helps build category leaders from Asia. Jungle is reinventing how venture capital is done in Asia with its operations as a service model. Full-time operating partners at Jungle Ventures work with portfolio companies on marketing and design, product management, engineering and recruiting. Jungle invests across all early stages of startups and has investments in Singapore, Southeast Asia, India, Australia, and other hotbeds of entrepreneurial activity in Asia.

iFlix Limited offers a subscription-based video streaming service which provides many hours of video content mainly through mobile devices at a fraction of the price of a pirated DVD movie. It presently serves more than 5 million users in 20 plus countries.

VC EXIT OF THE YEAR

Cento Ventures (previously known as Digital Media Partners) | Investee: 2C2P Pte. Ltd.

Cento Ventures is a venture capital firm focused on technology startups building products and services emerging from the digital transformation of Southeast Asia. Based in Singapore and backed by a team well experienced in internet businesses, Cento manages three funds across industries through a disciplined and well researched approach to locate talent and teams concentrating on new opportunities sweeping through the ASEAN region. Cento invests in technology companies that blend local insights with proven digital business models and supports entrepreneurs in their ambition to build regional category leaders.

2C2P Pte. Ltd. is a leading Southeast Asian payment services provider. It enables payment through credit/debit cards and bank channels such as ATMs, internet and mobile banking. It also facilitates cash acceptance via payment counters; an important feature in Southeast Asia, a region characterized by low card penetration and unbanked potential customers.

Quote:

Mr. Dmitry Levit, Partner at Cento Ventures, said: “We’re deeply grateful to Aung and entire 2C2P team for building an amazing powerhouse of a company, and for letting us be part of the story, from the early days out of a one room office in Bangkok to its current position as the leading payment solutions provider in ASEAN. We trust SVCA’s recognition of the company’s financial performance and outstanding capital efficiency will help bring recognition of Southeast Asia’s true digital opportunity, as embodied by 2C2P and its hardworking industry peers, to the minds of VC and PE communities globally.”

MOST IMPACTFUL NON-PROFIT/SOCIAL ENTERPRISE

CMIA Capital Partners | Investee: Well Bright International Holdings Ltd.

CMIA Capital Partners is a private equity firm focused on control and growth capital investments in mid-sized businesses in China and Southeast Asia. Established in 2003, CMIA has led more than \$1billion in investments across various industries and sectors. CMIA seeks to work in partnership with proven management teams who are serious about growing their businesses to become global or regional leaders. CMIA is headquartered in Singapore, with a presence in Hong Kong, Shanghai, and Chongqing.

Well Bright International Holdings Ltd. is China's leading integrated meat processing business. Well Bright operates China's only licensed pure-breed Wagyu cattle farm, producing its own brand of Wagyu beef "Longjiang Wagyu". Headquartered in Shanghai, Well Bright's farms, abattoirs and processing factories are located in Heilongjiang Province and Inner Mongolia Autonomous Region. Present customers include Yum! Brands China, Wang Steakhouse, MOS Burger, top hotels, restaurants and supermarket chains in China. Well Bright works with local farmers in Heilongjiang Province to raise mixed-breed Wagyu calves, increasing their income significantly.

Quote:

Mr. Benjamin Lam, CEO of Well Bright International Holdings Ltd., said: "We are very happy to receive the award and be recognized for the social impact of our business. We are passionate in working with local farmers to provide the highest quality products for consumers in China while elating the standards of living of local farmers. Winning this award is a great encouragement for us to continue our cause and bring greater value to the society through our ethical business practices."