

SVCA UNVEILS 2023 AWARD WINNERS SHAPING THE FUTURE OF EXCELLENCE

Singapore, September 21, 2023 – The 31st Gala Dinner & Awards hosted by the Singapore Venture and Private Capital Association celebrated the accomplishments of venture and private capital firms that have demonstrated exceptional investment acumen and successful exits in the previous year, amidst a tough fundraising environment.

ESG and Impact Casebook Launch – 2nd Edition

SVCA launches the 2nd edition of Case Studies: Our compilation showcases the diversity of strategies and approaches embraced by SVCA member firms, providing valuable insights into the adoption of sustainable investment practices. As a collective voice and advocate for widescale adoption of ESG in our ecosystem, SVCA aspires for this to become a platform for sharing resources, insights, and advancing industry best practices, and welcome the inclusion of additional ESG success stories from the community in the years to come.

Hopeful Hearts Raffle

As part of SVCA's unwavering commitment to corporate social responsibility through the SVCA Cares initiative, the Hopeful Hearts Raffle unfolded live at the Gala Dinner in partnership with CDH Investments. All proceeds raised in this raffle will be donated directly to SVCA's chosen charity beneficiary, the Autism Resource Centre, bringing hope and support where it is needed most.

SVCA x CAIA Scholarship 2023

In an unprecedented collaboration, SVCA and the Chartered Alternative Investment Analyst (CAIA) Association proudly awarded the SVCA x CAIA Scholarship 2023 to Jonathan Lim, Analyst at TRIVE Venture Capital as he demonstrated commitment to continuous learning and self-improvement in the Venture and Private Capital industry. This scholarship encompasses the full spectrum of both Level I and II examinations, signifying SVCA's unwavering commitment to enhancing members' careers and elevating professional standards within the industry.

“We at Lexygen are honoured to be Celebrations Sponsor to the 31st Annual SVCA Gala & Awards Dinner 2023! These prestigious annual awards celebrate the leaders in the PE/VC industry in Asia, and as a law firm with a long history of providing best-in-class legal representation to some of the most well-known leaders in the funds industry from around the world on their complex deals, particularly in India and SEA, we are delighted to partner with SVCA for this event.”

– Vijay Sambamurthi, Founder and Managing Partner, Lexygen

***SVCA 2023 AWARD WINNERS**

ESG Award of Distinction – Navis Capital Partners

Fundraise of the Year – Dymon Asia Private Equity

VC Deal of the Year – Jungle Ventures

PE Deal of the Year – Quadria Capital

PE Exit of the Year – BPEA EQT

**Details of Award Winners are included in the Annex*

ANNEX

SVCA Award Winners:

ESG Award of Distinction – Navis Capital Partners | Investee: Texon

Navis Capital Partners is a Malaysia-headquartered and Asia-focused private equity firm founded in 1998. Navis has over 100 professionals across 6 offices in Asia and manages over USD 5bn in investor commitments. In 25 years, Navis has completed more than 90 controlling private equity investments and over 80 follow-on investments. Our 20 years of investing experience, focused on transforming and growing organizations with a distinctive competitive advantage, has delivered top-quartile returns. We strongly believe that a commitment to creating best-in-class ESG practices leads to better investment outcomes and fundamentally stronger companies. We are a signatory to the United Nations-backed Principles for Responsible Investment (UNPRI) and members of the IFRS Sustainability Alliance.

Texon is a leading manufacturer of high performance, sustainable materials for footwear, accessories, and functional apparel. Trusted by the world's best-known brands for its technical know-how and unwavering commitment to the environment, Texon is a global business, with a local way of working and teams in more than 90 countries. Always striving for better, Texon's ambition is zero waste by 2025. This goal drives the business to make a sustainable difference – creating high quality products that have a positive impact on the planet, communities, and the future. Navis Capital Partners acquired a majority stake in Texon in 2016 and subsequently sold it to Coats Plc. in 2022.

Citation

Navis Capital Partners expanded manufacturing capacity in Asia and Europe, brought onboard a team of senior management, repositioned the company to become a leader in sustainable high-performance materials by developing a whole series of innovative products using recycled materials, vegan leather and implemented a closed loop manufacturing process with zero waste. Hence, despite the lingering effects of Covid last year this leadership position attracted strong interest from both strategic and financial buyers. Our ESG Award of Distinction goes to Navis Capital for their investment and exit from Texon, a global leader in sustainable footwear.

“We at Navis Capital Partners are honoured to receive the ESG Award of Distinction from SVCA. ESG is mission critical to our business model and an area where we commit significant resources and strive for breakthrough transformations. Texon’s continued commitment to sustainability through its ZeroFootprint initiative has shown that real change can be made even in an industry which has traditionally been challenging for ESG. We are grateful to have partnered and created value with the management at Texon on their journey and wish them continued success.”

- Rodney C. Muse, Managing Partner, Navis Capital Partners

Fundraise of the Year – Dymon Asia Private Equity (DAPE)

DAPE is a South-East Asia focused private equity firm, investing in the lower mid-market space. Founded in 2012, DAPE is headquartered in Singapore with offices in Malaysia and Thailand. The firm has invested in 28 companies across various sectors, in a mix of control, minority and privatisation deals. DAPE has an AUM of USD 1.3bn and is currently investing out of its USD 650m Fund III.

Citation

Winning the support of its existing LPs through its stellar track record in distribution, investment discipline and manager commitment, this Fund was oversubscribed. Amidst an extremely tough fundraising environment, it reached its hard cap in less than 6 months. Dymon Asia Private Equity truly deserves the SVCA Fundraise of the Year for their raising of Dymon Asia Private Equity (Southeast Asia) Fund III!

“My partners and I are excited to receive the SVCA award for Fundraise of the year. We are extremely grateful for the trust given by our new and existing investors. Our Fund III fundraise was oversubscribed and closed at its hard cap of USD 650m within six months of launch. We are very aware that this both reflects the good outcomes in returns and distributions that we have had in the past, as well as the expectations for the years to come. We certainly intend to build on our experience in helping entrepreneurs with initiatives like succession planning, acquisitions, and technology implementation to achieve the results our LPs expect.”

- Keith Tan, Managing Partner, DAPE

VC Deal of the Year – Jungle Ventures | Investee: Builder.ai

Jungle Ventures is a Singapore-headquartered independent venture capital firm, focussed on early to growth-stage investments across Southeast Asia and India. Jungle partners with the region's most exciting founders to build high growth, capital-efficient technology businesses, and supports their growth from seed to unicorn to IPO. With assets under management exceeding \$1Bn, Jungle has an active portfolio of 50+ companies, with a cumulative valuation of over \$13.5Bn. The portfolio includes regional and global category leaders like Builder.ai, Kredivo, Moglix, Livspace, and more.

Builder.ai continues to lead the industry with its AI-powered composable software platform that allows anyone with an idea to build an app (web or mobile) – faster and more affordably. Breaking software down into its reusable lego-like features, coupled with customization from its managed expert network of designers and developers atop its service through the power of human-assisted, AI-powered assembly line, has been the key to Builder.ai's success and the key to successful customer digital transformations worldwide.

Citation

With a strategic focus on digitisation for Small and Medium Businesses and investments into AI well before it became popular, Jungle Ventures was the first institutional investor and has continued to value add leading or participating in subsequent financing rounds and supporting the firm's rapid expansion from India to Singapore, Middle East, Europe, and the US. The VC Deal of the Year goes to Jungle Ventures for their investment and support of Builder.ai, a pioneering software automation platform for individuals and businesses to build and operate customised software solutions.

"Since being an early investor into Builder.ai in 2018, we have been privileged to see them through exceptional growth, even amidst harsh macro conditions. Their solution, driven by deep automation and AI/ML technologies, has empowered individuals and businesses of all sizes to independently create and operate customised software solutions 3 times faster and 4 times cheaper. We recognised the immense potential of this sector during its nascent stages, which led us to have deep conviction in Builder.ai's solution and value proposition. Throughout our journey together, Sachin and the team at Builder.ai have consistently demonstrated resilience and commitment to innovation. Builder.ai's impact on the industry is profound and we are confident that their exponential growth trajectory will continue and they will be the global leader in how software and solutions get developed. This is not the end of their journey, not even the beginning of the end, but the end of the beginning!"

- Manpreet Ratia, Managing Partner, Jungle Ventures

PE Deal of the Year – Quadria Capital | Investee: Straits Orthopaedics

Founded in 2012, Quadria is an Asia healthcare-focused private equity firm with assets under management of over USD3.4 billion, maximising returns by investing in the high growth healthcare sector of some of the world’s fastest-growing economies in South Asia and Southeast Asia, including Healthcare Delivery, Life Sciences, Medical Technology and Associated Healthcare Services subsectors. The firm aims to create significant and sustainable shareholder value by supporting strong, professionally run, stable and scalable healthcare organisations to address the critical and undersupplied healthcare needs in Asia.

About Straits Orthopaedics

Straits Orthopaedics is a Malaysia-based global contract manufacturer of orthopaedic-focused medical device solutions. Founded in 2003, Straits Orthopaedics manufactures a full range of orthopaedic-focused implants, surgical tools, and instruments for blue chip medical device companies around the world, providing them with a high-quality and reliable supply chain partner in Southeast Asia.

Citation

Observing the growing trend of outsourcing among medical device manufacturers, Quadria Capital launched an extensive thesis-led search engaging with players in the medical device supply chain. Leveraging its established network in the medical industry, Quadria Capital continues to create value through succession planning and growing the base of global customers. The PE Deal of the Year goes to Quadria Capital for their investment into Straits Orthopaedics, one of Southeast Asia’s largest contract manufacturers of orthopaedic implants, surgical tools, and instruments for global medical device players.

“We are honoured to have received this prestigious award from SVCA in recognition of our investment in Straits Orthopaedics. This award stands testament to Quadria’s long-standing ability of identifying and capturing secular healthcare trends early on, as well as our superior track record of partnering with best-in-class Asian healthcare businesses. We are excited to continue working with visionary entrepreneurs like Mr. Su to further our growth mission of changing healthcare in the region.”

- Joseph Khoo, Managing Director, Quadria Capital

PE Exit of the Year – BPEA EQT | Investee: Interplex

BPEA EQT is part of EQT, a purpose-driven global investment organization in active ownership strategies. BPEA EQT combines the private equity teams from Baring Private Equity Asia (BPEA) and EQT Asia, creating a comprehensive Asian private equity presence with local teams in eight cities across the region, a 26-year heritage, and more than USD 22 billion of capital deployed since inception. In addition to BPEA EQT, EQT’s strategies in the region include EQT Infrastructure and the real estate division EQT Exeter.

Interplex is a key industry leader in future mobility power and signal connector technology, working closely with electric vehicle (EV) customers to develop proprietary solutions for EV powertrains, battery systems, autonomous driving, and other vehicle electrification applications. The company has also actively positioned itself for other high-growth connector and high-precision products in markets such as smart medical devices, life science and ICT. Interplex will continue to support our customers in providing solutions for their increasing complex product development roadmap.

Citation

BPEA EQT revamped the Senior Management team, recruited, and reorganised sales and marketing to drive topline growth, spearheaded digitalisation initiatives to improve response times and efficiencies and transformed the business to focus on high margin, precision components for EV automotive, medtech and data communications industries. These efforts resulted in significant increases in both EBITDA and multiples in a stellar exit even in the midst of a challenging environment mired by Covid, wars and global uncertainties. The SVCA PE Exit of the Year goes to BPEA EQT for their divestment of Interplex, a Singapore-based, global manufacturer of highly engineered precision components!

“We are extremely excited and honored to be awarded SVCA’s PE Exit of the Year. Since privatizing the business in 2016 from the SGX, we worked alongside Interplex’s management team to re-orientate the business towards secular megatrends such as electric mobility, healthcare, and data communications. Together with the management team’s hard work, we achieved significant progress in streamlining operations and repositioning the company to support customers’ growing requirements for integrated and value-added solutions. After the five-year transformation, Interplex became a key industry leader with a top-tier client base and a sustainability leader in its sector. We thoroughly enjoyed witnessing how the firm has grown and transformed, and we believe Interplex is in great hands for the future.”

- Hong Yong Leong, Partner, BPEA EQT

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

The Singapore Venture & Private Capital Association (SVCA) was formed in 1992 to promote the development and interests of the private capital industry. As the common voice of the private capital ecosystem across institutional investors, family offices, asset managers and service providers in the region, we promote the collective interests of our members and contribute towards the development of Singapore as a leading global hub for private capital fund management.

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