

## **SVCA ANNOUNCES 2020 AWARD WINNERS**

**Singapore, November 2, 2020**

The Singapore Venture Capital and Private Equity Association is celebrating our 28<sup>th</sup> anniversary with our first ever virtual Annual Award ceremony. Amidst a very trying environment, the PE and VC industry has continued to prove its mettle scoring successful fundraises, closing deals and yielding attractive returns from exits.

**The SVCA 2020 Awards go to:**

**\*EV Growth for Fundraise of the Year**

**\*Navis Capital for ESG Award of Distinction**

**\*Jungle Ventures for VC Exit of the Year**

**\*Openspace Ventures for VC Deal of the Year**

**\*Warburg Pincus for PE Deal of the Year and PE Exit of the Year**

*“The pandemic crisis we are experiencing has added another layer of challenge for private equity and venture capital investors today. Amidst efforts to contain the impact of COVID-19 on existing portfolio assets, the most resilient members of our industry continue to attract and deploy new capital. Today, we would like to honour some of them. From Navis building “the world’s cleanest denim factory” in Vietnam to East Ventures raising growth capital for promising startups, to Warburg Pincus’ funding Philippines internet connection and e-commerce logistics across Asia, to OpenSpace Ventures empowering farmers in Indonesia, to Jungle supporting the journey of an entrepreneur’s move from Singapore to India to provide credit enablement platforms to an underserved consumer class. Aside from being examples of what is possible even in the most unpredictable of environments, every winner is contributing to the growth of our industry and socio-economic development of the region.”*

– Dr. Thomas Lanyi, Chairman of SVCA

Despite the pandemic, SVCA received an overwhelming number of nominations and SVCA wishes to thank our panel of judges who contributed their valuable time and deep insights:

- Chiam Fong Sin, COO, Pavilion Capital International Pte Ltd
- Chue En Yaw, Managing Director, Head of Private Equity Funds, Azalea Investment Management Pte Ltd
- Chris Loh, Partner, Axiom Asia Private Capital Pte Ltd
- Yeoh Oon Jin, Executive Chairman, PricewaterhouseCoopers LLP, Singapore

SVCA Award Winners:

## **ESG Award of Distinction – Navis Capital for its investment into Saitex**

Navis invested in 2019 into Saitex, an environmentally responsible full-service business which designs, sources, sews, washes and dyes denim for global brands such as Calvin Klein, Everlane, G-Star Raw and MadeWell. Saitex stands out as a global leader in sustainability, incorporating the latest automated technology and adhering to the highest sustainability standards, including B Corp and Fairtrade certifications. Recycling 98% of its water, utilizing renewable energy and air-drying for its jeans, Saitex's accolades include "Cleanest Denim Factory in the World."

This investment by Navis will enable the construction of a state-of-art mill and enables the evolution of Saitex to a sustainable producer from "seed to shelf". Using ethically sourced cotton and incorporating the latest modern dyeing techniques with nearly waterless application will revolutionise traditionally one of the most polluting parts of the denim supply chain.

*"We are very honored to receive this award. Saitex and its team are unique in the industry and we believe that the partnership between Navis and Saitex is accelerating a new more responsible business model that we hope the rest of the industry will follow. We are pleased to see all the hard work and commitment to world class ESG standards by Saitex and Navis recognized by the judges and we would like to thank the SVCA for the opportunity to introduce Saitex and its initiatives to a wider audience."*

– David Ireland (Senior Partner, Navis Capital)

## **VC Deal of the Year – Openspace Ventures for its investment into TaniHub Group**

Singapore-headquartered Openspace Ventures invested into TaniHub Group, an integrated agriculture e-commerce and financing platform that empowers farmers with technology for better access to both market and financing. TaniHub eliminates middlemen in the conventional agriculture supply chain by sourcing produce directly from over 30,000 farmers and distributing to more than 14,000 monthly active buyers from food processors to hotels, restaurants and individuals. TaniFund is a P2P financing platform which provides financing to selected farmers who are part of the TaniHub network.

*"TaniHub is helping empower millions of farmers and through smart technology and logistics, remove inefficiencies from an outdated supply chain. We are proud to support the passionate management team and appreciate the SVCA recognition of our progress to date. There is a lot more to do though and we look forward to working with other ecosystem participants including mid-stage investors as the company further expands."*

– Shane Chesson (Partner, Openspace Ventures & Board member, TaniHub Group)

## **PE Deal of the Year – Warburg Pincus for its investment into Converge ICT**

Warburg Pincus abides by a thesis-driven investment strategy. After scoring successes with telecommunications providers in emerging markets, it has repeated its success with Converge ICT in Philippines. In just one year after making its investment, Warburg Pincus has steered the company to the second largest IPO on the Philippine Stock Exchange. Focusing on the market with the lowest broadband penetration in Southeast Asia, Converge ICT has been the fastest-growing and only pure-play fixed broadband operator in the Philippines.

*“We are honored to win both PE Deal of the Year Award and PE Exit of the Year Award this year. This really demonstrates the strength of our franchise and it is a true recognition of the solid performance of our companies. As the single largest institutional investor of Converge, we are proud to be partnering with the company’s talented founders and management team to build the largest high-speed fixed broadband operator in the Philippines. We believe strongly in the tremendous growth opportunity in the Philippines and we look forward to continuing to support the company and contribute to its future success.”*

– Saurabh Agarwal (Managing Director, Warburg Pincus)

## **Fundraise of the Year – EV Growth GP for raising of EVG Fund L.P.**

EV Growth (“EVG”) focuses on providing growth capital to startups in Indonesia. Bolstered by the stellar performance of its seed and Series A investments, EVG’s initial \$150m target was quickly exceeded to reach a \$250M final close with overwhelming support from existing LPs and new institutional investors. EVG is co-managed by Sinar Mas, Yahoo Japan and East Ventures.

*“We are truly honored to receive the Fundraise of The Year award from SVCA. At EVG, our methodology is shaped by on-the-ground and hands-on experience, enabling us to attract the best deals in the region. As a fund, we work in synergy with multiple stakeholders and key partners, including East Ventures, Sinar Mas and YJ Capital!. This collaboration created a sturdy foundation that helped us fundraise an oversubscribed fund, which we initially targeted at \$150M but closed at \$250M. We are extremely proud of our current portfolio companies and the overall performance of the fund. As a fund, we are looking forward to continuing to push the development and growth of the SEA digital economy.”*

– Roderick Purwana (Partner, EV Growth)

## **VC Exit of the Year – Jungle Ventures for its investment and successful exit from PaySense**

Utilising proprietary technology, PaySense’s digital app and mobile-based consumer credit platform predicts with more than 90% accuracy the consumer’s intent to pay empowering financial institutions to offer credit solutions to customers with little to no credit history. Jungle Ventures, an early to growth stage investor that bridges Southeast Asia to India from Singapore, proved its investment thesis with the sale of PaySense to Naspers at more than \$180m within 4 years.

*“We are honored and humbled to receive this award on behalf of the Jungle and the PaySense team. PaySense was one of Jungle’s earliest investments in the Fintech sector back in 2016 and we are proud to have partnered with Prashanth and Sayali on their journey. We believe that an exit is not just an important milestone for the investors, it’s the beginning of another*

*growth chapter for the founders. It is our role to help founders leverage the larger platforms and scale the business to renewed, global heights and in turn, continue to benefit the local startup ecosystems. We thank you for your support as we continue to pioneer a generation of consumer brands in Asia, and help build profitable, highly scalable and capital-efficient organizations.”*

– Amit Anand (Founding Partner, Jungle Ventures)

## **PE Exit of the Year – Warburg Pincus for its investment and successful exit from ESR**

Warburg Pincus cofounded ESR in 2011 together with industry veterans. Starting from scratch, the business has grown to become the largest Asia Pacific focused logistics real estate platform with a footprint covering China, Japan, Korea, Singapore, India and Australia and transformed its business to an asset-light fund management model with AUM well in excess of US\$20bn.

The PE Exit of the Year goes to Warburg Pincus for its role in founding, growing and successful listing of ESR through the third largest IPO on the Hong Kong Stock Exchange in 2019!

*“ESR is a special story and represents one of the most successful private equity investments ever in Asia. As a co-founder and the largest shareholder of ESR, we are proud to have worked closely with the founders and management team to build the largest APAC-focused logistics real estate platform with over US \$25 billion of AUM and a market capitalization of over US \$10 billion. Following its highly successful IPO in 2019, the company has accelerated its growth and delivered strong financial performance. We look forward to continuing to work with the company to create long-term value for shareholders.”*

– Jeffrey Perlman (Managing Director, Head of Southeast Asia and Asia-Pacific Real Estate, Warburg Pincus)

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## **About Singapore Venture Capital & 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.

Our Mission is to foster greater understanding of the importance of venture capital and private equity to the economy in support of entrepreneurship, innovation, and growth, and to represent the interests of our members in the broader VC and PE community.

The Association further strives to promote the development of the industry and its professionals as well as facilitate interaction and collaboration among all members. The Association also acts as a platform for both dialog and representation on regulatory and policy issues pertaining to VC and PE and assumes a leadership role on Southeast Asian VC and PE industry matters and activities.

**If you have any question about this press release, please direct all enquiries to Sharon Lim, Director of Content, at [sharon@svca.org.sg](mailto:sharon@svca.org.sg).**

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