

## **SVCA REVEALS 2022 AWARD WINNERS' LINEUP**

**Singapore, September 21, 2022** – After a two-year hiatus, the Singapore Venture and Private Capital Association held its Gala Dinner & Awards celebrating its 30<sup>th</sup> Anniversary. The annual awards serve to recognize the efforts of venture capital and private equity firms who have made successful and astute investments and exits in the past year.

The 30<sup>th</sup> Anniversary Gala was graced by Mr Peter Ong, Chairman of Enterprise Singapore who lauded the role of venture capital and private equity in encouraging the growth of startups and enabling businesses to scale and navigate the many challenges in an uncertain business environment.

### **ESG Casebook**

Beyond capital contribution, private equity and venture capital is also playing their part to channel resources, funds and expertise responsibly towards a more sustainable future. SVCA launched an inaugural edition of Case Studies to profile businesses which have made positive impact in their ESG journey in partnership with their PE/VC investors. The purpose of the ESG Case Book is to showcase some of the great work done by firms in the PE/VC ecosystem. As a collective voice and advocate for widescale adoption of ESG in our ecosystem, SVCA hopes this can serve as a platform to share resources, insights and promote industry best practices and looks forward to featuring many more ESG success stories from the community in the future.

### **VIMA (Venture Capital Investment Model Agreements)**

VIMA is a joint initiative by the Singapore Academy of Law (SAL) and the SVCA. Initially launched in 2018, an update of VIMA was presented by Ms Gillian Tan, Assistant MD, Monetary Authority of Singapore. Since 2018, SAL and SVCA have reached out to the legal, startup, angel and VC communities through talks, webinars and workshops providing more than 1400 training places. SVCA has also incorporated references to VIMA in workshops such as Masterclass on Termsheet Negotiation, VIMA is hosted on both SAL and SVCA's websites. Cumulative downloads of documents have exceeded 17,000 from SVCA's website alone. VIMA 2.0 is an updated and expanded version, including new documents like a convertible note purchase agreement and model constitution. There is also a brand-new suite of documents for pre-series A users, such as a founders' agreement and assignment of IP rights. In a first of its kind, to supplement the transaction documents where needed, an ESG letter agreement is introduced to address disclosure of ESG related information, monitoring of ESG performance and compliance, protective provisions for investor and other ESG obligations.

### **SVCA Hall of Fame Award**

This year, SVCA has inducted Tang Kok-Yew, Founding Chairman and Managing Partner, Affinity Equity Partners into the SVCA Hall of Fame. The SVCA Hall of Fame was established in 2010 to honour the pioneers of the venture capital and private equity industry for their inspiring achievements.

**The \*SVCA 2022 Awards go to:**

**Fundraise of the Year – Jungle Ventures Pte. Ltd.**

**VC Deal of the Year – Wavemaker Partners**

**VC Exit of the Year – Openspace Ventures**

**PE Deal of the Year – CBC Group**

**PE Exit of the Year – Navis Capital Partners**

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

**ANNEX**

**SVCA Award Winners:**

**SVCA Hall of Fame – Tang Kok-Yew**

KY Tang is an early pioneer of private equity buy-outs in Asia. He founded Affinity Equity Partners in 2002, after amassing more than thirty years' experience in the private equity and banking sectors. KY, together with other former senior partners of UBS Capital Asia Pacific, spun off and formed Affinity Equity Partners. Prior to establishing the Firm, he held leadership positions with UBS, including Chief Executive for Investment Banking, East Asia for the Union Bank of Switzerland. When the Union Bank of Switzerland and Swiss Bank Corporation were merged into UBS, he was named Chief Executive, Hong Kong for UBS Group and Head of Investment Banking, Asia for UBS Investment Bank. His last position with UBS Group was as Chairman of UBS Capital Asia Pacific. KY holds a Bachelor of Economics (Accounting) with first-class honours from the University of Malaya.

Affinity has since grown to become one of the largest independent private equity firms in the Asia Pacific with offices in Hong Kong, Singapore, Seoul, Beijing and Sydney with US\$14bn in AUM.

**Fundraise of the Year – Jungle Ventures Pte. Ltd.**

**Jungle Ventures Pte. Ltd.** invests in early-growth stage startups in Southeast Asia & India with a focus on building long-lasting businesses that stand the test of time. Jungle helps scale and regionalize its portfolio to become category leaders across the largest and fastest-growing consumer markets in the world. Jungle has partnered with the region's most exciting founders in their seed to unicorn journey like Kredivo, Moglix, Livspace, and built regional category leaders like Turtlemint, Sociolla, Builder.ai, and many more.

Citation

Launched in the midst of travel restrictions, this fund achieved its first close within 3 months and doubled its previous Fund at its Final Close. Through its high conviction, early to growth stage investing model focusing on Southeast Asia and India, its portfolio has grown from \$1bn to \$12bn in aggregate value over just 5 years. The Fundraise of the Year Award goes to Jungle Ventures for the successful raise of Jungle Ventures IV LP.

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*"Jungle is deeply honored to receive this award. We are grateful to our existing LPs who have believed in us since inception and have shown such a strong endorsement for Jungle during this fund raise. And we are very thrilled and humbled to welcome all our new limited Partners to the Jungle family.*

*For us Assets Under Management has always been about the opportunity it creates for the incredible founders in the region who are imagining, inventing, and innovating relentlessly. We are thrilled to be on this journey with them and in turn, help them 'build to last' some of the largest companies to have ever been created from India and Southeast Asia."*

- Amit Anand, Founding Partner, Jungle Ventures

## **VC Deal of the Year – Wavemaker Partners | Investee: eFishery**

**Wavemaker Partners** is Southeast Asia's go-to VC firm investing in early-stage enterprise, deep tech, and sustainability startups. Since 2012, it has backed 180+ companies, of which 160+ (~85%) are in enterprise and deep tech. The firm has over US\$300 million in AUM across four funds, and has seen 13 exits valued at close to US\$700 million. Today, 75% of Wavemaker's active portfolio startups are aligned with at least one UNDP Sustainable Development Goal. Portfolio companies include eFishery, Growsari, Silent Eight, Borneo, and ecoSPIRITS.

**eFishery** was founded in Indonesia in 2013. eFishery is the largest digital cooperative for fish and shrimp farmers in Asia that is disrupting traditional aquaculture methods. An end-to-end platform, it provides farmers access to smart feeding technology and a marketplace for buying feed, securing loans, and selling produce. Today, the company serves around 40,000 fish and shrimp farmers across 200,000 ponds in Indonesia. Earlier this year, it raised its US\$90M Series C round, led by Temasek, SoftBank Vision Fund 2, and Sequoia Capital India, with participation from the Northstar Group, Go-Ventures, AquaSpark, and Wavemaker Partners.

### Citation

Combining their expertise in biology and engineering, this startup focused on solving a fundamental problem plaguing farmers in Indonesia. Its smartphone-controlled feeder and innovative business model has enabled farmers to double their profits each year and showcased that profit with impact is indeed possible. For its ability to suss out and gumption to back an unconventional business in a traditional industry, the VC Deal of the Year goes to Wavemaker Partners for its investment and support of eFishery which has grown to be Indonesia's largest digital cooperative for fish and shrimp farmers.

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*"We invested in eFishery back in 2018 and have been consistently impressed by what Gibran, Chrisna and their team have accomplished. Against the odds and with little fanfare, they're showing that it is possible to build a high-growth, high-impact AND high-profit business. Their homegrown digital fishing cooperative is the first of its kind in the world and they've already managed to uplift the lives of more than 40,000 farmers. We are hopeful that they will inspire a new generation of entrepreneurs to launch meaningful, scalable, sustainable businesses across Southeast Asia."*

- Paul Santos, Managing Partner, Wavemaker Partners

*"Since we started 9 years ago, we have always positioned ourselves as contrarians; entering agtech when most startups focused on consumer tech, built IoT while the rest built apps-only solutions, developed rural ecosystems while others served the urban market. We obsessively focused on solving fundamental problems while paying close attention to profitability from our early days. It took some time, and that's why, for a long time, we weren't a very attractive investment for many VCs. So, this award is not only an honour for us, but also a validation of our way of operating the business. And for the most part, this is an appreciation for our investors who dared to back ideas like ours, when no one did. Hopefully, this opens a pathway for the next generation of founders to build impactful companies, and attract more investors to back them. We're very thankful that we have early investors like Wavemaker that believed in our mission. And thank you SVCA for the award."*

- Gibran Huzaifah, Founder and CEO, eFishery

## **VC Exit of the Year – Openspace Ventures | Investee: GoTo Group**

**Openspace Ventures** focuses on technology investing in Southeast Asia using active intelligence to back companies creating a transformative impact where technology meets life. It has 35 people across five offices in the region and has invested in 46 companies since 2014. Openspace was Gojek's first institutional investor as part of their Series A round. They subsequently invested in GoJek's Series B and Series C in 2015 and 2016. Other companies backed by Openspace include Halodoc, Biofourmis, Finaccel, Finnomena, Kumu, Pluang and Finhay and other exits include Tradegecko and Whispir. Openspace operates funds across early-stage, mid-stage and Web 3 (Ocular) with a total committed capital of over \$650mm is backed by a wide range of global institutional investors.

**GoTo Group** - PT GoTo Gojek Tokopedia Tbk (GoTo Group) is the largest digital ecosystem in Indonesia. GoTo's mission is to "empower progress" by offering technology infrastructure and solutions that help everyone to access and thrive in the digital economy. The GoTo ecosystem consists of on-demand services (mobility, food delivery, and logistics), e-commerce (third party marketplaces + official stores, instant commerce, interactive commerce, and rural commerce), and financial technology (payments, financial services, and technology solutions for merchants) through the Gojek, Tokopedia, and GoTo Financial platforms.

### Citation

Pioneers in Indonesia's e-commerce and on-demand sector, it has grown its operations to Singapore, Thailand and Vietnam. Today, it records more than 55m transacting users, 14m+ merchant partners, 2.5m drivers and provides financial solutions to the unbanked population in Indonesia. The VC Exit of the Year goes to Openspace Ventures as the first institutional investor and for its amazing exit from Gojek, the largest tech company in Indonesia.

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*"Getting to a successful listing has been a product of incredible work by the GoTo team over many years of innovation, vision, perseverance and operational execution. It was also a product of the many investors who supported Gojek, Tokopedia and the merged GoTo over that period, served on the board and contributed their insights and guidance. We congratulate GoTo management team first and foremost for this award and jointly congratulate all the investors who contributed. We were proud to be Gojek's first institutional investor and serve on the board from 2014 to 2018 but we would point to the outstanding work done by the GoTo merged board over the last several years and the management team in completing this IPO in what were tough market conditions. Being a listed company is only a step along their journey to take advantage of their Indonesian technology leadership and highly motivated team to build a powerful enduring company delivering a unique suite of services and taking the country and the region forward."*

- Shane Chesson, Founding Partner, Openspace Ventures

## **PE Deal of the Year – CBC Group | Investee: Hasten Biopharmaceutic Co., Ltd**

**CBC Group** is Asia's largest healthcare-dedicated asset management firm focuseing on platform-building, buyout, credit/royalty, and real estate across healthcare sectors, including pharmaceutical and biotech, medical technology and healthcare services. CBC is committed to creating lasting value by integrating global innovations and talents. Partnering with the world's top entrepreneurs and scientists, its unique "investor-operator" approach has empowered leading healthcare companies to widen access to affordable medical care, catalyze innovations and improve efficiency in fulfilling unmet medical needs worldwide. Founded in 2014, CBC has built a world-class team of investment, industry and portfolio management professionals. CBC is headquartered in Singapore and has locations across Shanghai, Beijing, Hong Kong, New York, London, and Seoul.

**Hasten Biopharmaceutic Co., Ltd (the "Company")** is a primary care China BioPharma platform with a product portfolio covering Cardiovascular ("CV") and Diabetes pharmaceutical drugs in China. The portfolio and commercial team came from the acquisition carving out a portfolio of 5 drugs and related teams from Takeda, Japan's largest multi-national pharma. Hasten has a particular focus on the critical and emergency care segment with higher growth and favorable access and pricing policies.

### Citation

Due to its strong competency and focus in healthcare, this Fund Manager was able to seize the opportunity to salvage and effectively renegotiate a complex carve-out from one of Japan's largest pharmaceutical companies. Within 6 months, it has grown the business and managed a transition of more than 500 employees with less than 4% attrition. The PE Deal of the Year goes to CBC Group for their investment into Hasten Biopharmaceutic- a primary care platform covering cardiovascular and diabetes drugs in China.

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*"This prestigious award is a testament to CBC's established track record to build a global healthcare ecosystem and bring accessible healthcare to all in need of quality medicines. I would like to take this opportunity to thank our partners for this transaction. Our investment in Hasten furthers our purpose of building a best-in-class primary care platform for chronic disease patients in Asia, and we will continue to bring synergies among CBC's healthcare ecosystem to benefit more patients beyond Asia."*

- Annie Lee, Managing Director, CBC Group



## **PE Exit of the Year – Navis Capital Partners | Investee: QIMA**

**Navis Capital Partners** manages several private and public equity funds totalling over USD 5 billion. It focuses on controlling investment buyouts and growth capital, predominantly in Southeast Asia and selectively in Hong Kong, China, Australia and New Zealand. Since its founding in 1998, Navis has made more than 90 controlling investments in companies that are leaders or near leaders in their fields. Industries/segments in which Navis has invested include services, education, food processing, healthcare, manufacturing, consumer and technology. Navis' investment model centers on revenue and earnings growth, and places a low reliance on financial leverage to drive equity returns.

**QIMA** is a tech-enabled testing, inspection, and certification ('TIC') services provider globally, operating out of 88 countries with 40 offices, 34 specialised labs across 12 sites, and 3,000 FTEs. Founded in Hong Kong in 2005, QIMA also has a proprietary digital platform that allows fully digital end-to-end customer experience with meaningful data analytics, which delivers superior customer experience. Its distinct capability allows it to serve a diverse pool of global customers with strong retention, with >14k customers across both international brands and regional companies.

### Citation

Differentiated by its disruptive digital platform enabling customers to control their entire supply chain and accelerated growth through acquisitions, this testing, inspection and certification provider has grown to operate in 88 countries with 40 offices and 34 laboratories spanning across diverse industry verticals. For its guidance and value creation, the PE Exit of the Year award goes to Navis Capital for their successful exit of QIMA.

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*"We at Navis Capital Partners are honoured to receive the PE Exit of the Year award from SVCA. QIMA is a digitally native business which successfully disrupted the traditional Testing, Inspection and Certification sector. It has been a pleasure to partner with the CEO and founder, Sébastien Breteau and his stellar management team to drive the organic growth, M&A activity, and the rapid realisation of results. QIMA's geographic presence and digital enablement are now uniquely positioned in the industry, and we wish them continued growth and success."*

- Nicholas Bloy, Co-Managing Partner, Navis Capital Partners

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**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.

**If you have any question about this press release, please direct all enquiries to Lynn Lim, Event Executive, at [lynn.lim@svca.org.sg](mailto:lynn.lim@svca.org.sg).**

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