

## **SVCA 27<sup>th</sup> Anniversary Gala & Awards Dinner Press Release**

### **Slower 2019 for both Private Equity and Venture Capital**

**SVCA celebrates astute deal making prowess of industry captains in face of tremulous financial headwinds**

#### **Press Release – Embargoed Until 8 October 2019**

**Singapore, October 8, 2019** – The Singapore Venture Capital and Private Equity Association commemorated its 27<sup>th</sup> Anniversary with awards recognizing venture capital and private equity firms who have made successful and astute investments and exits in the past year. As SVCA dedicated 2019 to the promotion of Environmental, Social, and Governance (ESG) values, a new Award “ESG Award of Distinction” was introduced. The Award seeks to recognize the efforts of the PE and VC industry to make a real impact on society without relinquishing financial returns. In addition, SVCA launched the inaugural ESG & Impact Conference which brought together industry practitioners to learn and share best practices.

The tenth SVCA Annual Awards was held in conjunction with the association’s gala dinner at the Shangri-La Hotel’s Tower Ballroom. The Gala Dinner & Awards was capped by SVCA CARES, a campaign in collaboration with Community Chest which includes a charity auction. The Gala featured an evening of networking, revelry, celebration, and social impact.

#### **Industry Statistics and SVCA Quote**

For the first half of 2019, according to Preqin’s PE and VC report on Southeast Asia, US\$ 3.8 billion was invested by VC and PE firms into startups and companies around the region. The top ten VC deals by value was dominated by unicorns and fast-growing companies from Singapore and Indonesia like Grab, Go-jek, and Group One Holdings.

“With rising political turmoil, economic uncertainty, and volatile trade conditions, private equity and venture capital have become a crucial piece of today’s capital market infrastructure and are proving to be vital to the sustained development of companies worldwide. As a relatively small ‘player’ in the current geopolitical and economic tug-of-war, Southeast Asia has been weathering the storm comparatively well. The region continues to attract fresh capital and reports resilient investment activity across a range of sectors and countries. The SVCA Awards recognizes the most outstanding accomplishments by the most extraordinary fund managers.”

– Dr. Thomas Lanyi, Chairman of SVCA

The 2019 SVCA Award Winners are: (Please refer to Annex for full details and quotes)

#### **ESG Award of Distinction – KKR | Investee: Barghest Building Performance (BBP)**

Barghest Building Performance (BBP) is a Singapore-based provider of commercial solutions dedicated to reducing energy consumption and carbon emissions for large buildings and industrial users. With proven energy savings, clear environmental impact and a strong growth momentum, KKR’s portfolio, Barghest Building Performance, stood out with an attractive business model that is clearly aligned with that of its customers.

## **VC Deal of the Year – Insignia Ventures Partners | Investee: Payfazz Inc**

With a world-class mobile application, Payfazz turns individuals and shop owners into bank branches, creating the largest asset-light banking network in Indonesia. Its spectacular growth and performance have earned Insignia Ventures the VC Deal of the Year Award for the 2<sup>nd</sup> year running.

## **PE Deal of the Year – TPG Capital | Investee: Pathology Asia Holdings**

With a vast network of laboratories across Singapore, Malaysia, and Vietnam, Pathology Asia Holdings is a leading independent pathology service provider in Southeast Asia. The PE Deal of the Year was won by TPG whose extensive network in the healthcare sector, combined with its close relationship to the veteran management team enabled the execution of complex parallel transactions resulting in the merging of two businesses to create the leading player for pathology services in Southeast Asia.

## **Fund Raised of the Year – Warburg Pincus**

The award goes to Warburg Pincus for its exceptional fund raising of Warburg Pincus China-Southeast Asia II which closed at \$4.5 billion within 6 months. With an impressive record of 12 investments into Southeast Asia since 2015, WPCSEA II has already made two investments since the close of the fund earlier in the year.

## **VC Exit of the Year – Qualgro Pte Ltd | Investee: Wavcell Pte Ltd**

Wavcell is a cloud communication platform providing SMS, chat apps and video communication. Wavcell's clever identification of a profitable niche in business communication services amidst the shrinking demand for SMS in the consumer sector, enabled its phenomenal growth on the wave of ecommerce, two-step authentication, and internet use. Qualgro's clear value creation introducing strategic customers, advice on business strategy, executive recruitment, and follow-on fundraising led to its exit at 12x investment and an internal rate of return of more than 100%!

## **PE Exit of the Year – Everstone Capital Asia | Investee: Rubicon Research Private Limited**

Rubicon Research Private Limited is a pharmaceutical product development company engaged in R&D and manufacturing of branded, specialty generic, and over-the-counter (OTC) products. Everstone's ability to leverage its network of advisors and experts enabled Rubicon to transform from a contract manufacturer to developing its own products creating astounding value in a competitive industry yielding close to 4x returns within 3 years.

## **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.

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.

# **SVCA** *Singapore Venture Capital & Private Equity Association*

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## **SPONSORS**

SVCA would like to thank our ESG & Impact Conference sponsors Lymon Pte. Ltd., and AV Group Ltd, and our 27<sup>th</sup> Anniversary Gala & Awards Dinner sponsors Liberty Global Transaction Solutions, and Duff & Phelps Singapore Pte. Ltd.

## **ANNEX**

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

Chiam Fong Sin, COO, Pavilion Capital International Pte Ltd.

Chris Loh, Partner, Axiom Asia Private Capital Pte Ltd

Chue En Yaw, Managing Director, Head of Private Equity Funds, Azalea Investment Management Pte Ltd.

Yeoh Oon Jin, Executive Chairman, PricewaterhouseCoopers LLP, Singapore

## **ESG Award of Distinction – KKR | Investee: Barghest Building Performance (BBP)**

**KKR** is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE:KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com) and on Twitter @KKR\_Co.

**Barghest Building Performance ("BBP")** provides energy savings solutions to Heating, Ventilation and Air Conditioning (HVAC) systems in commercial and industrial buildings. BBP uses sensors, software algorithms, equipment controls, and customized engineering design to seek to reduce electricity consumption in chiller systems. BBP currently operates within Southeast Asia, China, India and Taiwan.

**QUOTE 1:** "We are honored to win the 'ESG Award of Distinction' for our investment in BBP, who is leading the way in improving energy efficiency for HVAC systems in commercial and industrial buildings across Asia. This investment reflects KKR's long history of supporting companies that address societal challenges and was made as part of our Impact Strategy, which focuses on investing in businesses with positive social or environmental impact that measurably contribute solutions to one or more of the [United Nations Sustainable Development Goals](#) (SDGs). BBP's energy savings solutions are redefining commercial energy management and meaningfully contributing to two of the UN's SDGs – 'Affordable and Clean Energy' and 'Industry, Innovation and Infrastructure'. We look forward to supporting their continued growth."

- Neal Kok, Principal, Private Equity, KKR

**QUOTE 2:** "This prestigious award is a testament to our award-winning technology, customized engineering and talented team. We recognize the important role that our innovative commercial solutions can play in enabling buildings and industrial facilities to significantly reduce their energy consumption and carbon emissions. In KKR, we have the ideal investor who shares our passion and commitment to improving the environment. We are excited about the many opportunities that we have together to expand the reach and impact of our energy efficiency solutions in Asia [– and beyond]."

- Poyan Rajamand, Co-Founder and CEO, BBP

## **VC Deal of the Year – Insignia Ventures Partners | Investee: Payfazz Inc**

**Insignia Ventures Partners** is an early stage technology venture fund started in 2017 focusing on Southeast Asia and managing capital from premier institutional investors including sovereign wealth funds, foundations, university endowments and renowned family offices from Asia, Europe and North America. Portfolio companies include Carro, Payfazz, Janio and many other technology market leaders.

**Payfazz** a financial technology company established in 2016, is the Paytm and Square of Indonesia. Its world-class mobile application enables the country's largest asset-light banking network of over 370,000 merchants, and bridges access to financial services for 34 million unbanked Indonesians. Payfazz is first mover and market leader in Indonesia's offline-to-online financial services space. The company was the first ever Indonesian company to graduate from Y Combinator.

**QUOTE:** "Insignia Ventures is a proud partner of Payfazz as it leads financial inclusion in Indonesia. It was already clear to us early on with their top-notch founders and approach to the Indonesian market just how impactful they can be in increasing financial penetration across the country. I would like to thank SVCA for sharing in our belief in Payfazz's growth. Congratulations!"

- Yinglan Tan, Founding Managing Partner, Insignia Ventures Partners

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## **PE Deal of the Year – TPG Capital | Investee: Pathology Asia Holdings**

**TPG Capital (S) Pte Ltd** is a leading global private investment firm founded in 1992 with over US\$108 billion of assets under management, with offices in San Francisco, Fort Worth, Austin, Dallas, Houston, New York, Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, Singapore, and Seoul. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures, and restructurings. The firm's investments span a variety of industries including education, healthcare, energy, industrials, consumer/retail, technology, media & communications, software, financial services, travel, entertainment, and real estate. TPG manages US\$10 billion in assets in the Asia-Pacific region.

**Pathology Asia Holdings ("PAH" or "the Company")** is a South East Asian focused business-to-business (B2B) medical diagnostics laboratory group with operations currently spanning Singapore, Malaysia, Vietnam and Australia. The Company generates laboratory results for over five (5) million patients annually referred from hospitals, medical centres, clinics, third party payers and corporates serviced via its network of reference laboratories, satellite laboratories and collection centres. PAH's laboratories perform to high international standards possessing both College of American Pathologists (CAP) and ISO 15189 certification. PAH already provides among the most extensive range of medical laboratory tests in the region and aspires to rapidly grow its scope of services and geographic footprint in the region.

**QUOTE:** “We are honored to win the PE Deal of the Year award and would like to take this opportunity to thank our partner, Dr. Christopher Ting, and all our advisors who assisted us in this transaction including Latham and Watkins, Ernst and Young, Ramat Lim and Allen and Gledhill. We are honored to be a part of Pathology Asia Holdings and working with such a great management team in an industry we think is positioned to grow strongly in the future underpinned by strong thematic tailwinds including increasing disposable incomes, aging population and increased access to healthcare. We look forward to contributing and being a part of the business’ growth journey in the future.”

- Ganen Sarvananthan, Managing Partner, TPG Asia

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## **Fund Raised of the Year – Warburg Pincus**

**Warburg Pincus China-Southeast Asia II, L.P.** is a \$4.5bn companion fund that invests in Chinese and Southeast Asian portfolio companies alongside Warburg Pincus Global Growth, L.P., a \$14.8 billion global, growth-focused private equity fund. Warburg Pincus China-SEA II is also the successor fund to Warburg Pincus China, L.P., a \$2.2bn companion fund that closed in December 2016. The fund reflects Warburg Pincus' thesis-driven, sector-focused approach to growth investing in China and Southeast Asia, partnering with entrepreneurs and management teams to build companies of scale and sustainable value.

**Warburg Pincus LLC** is a leading global private equity firm focused on growth investing. The Firm has more than \$65 billion in private equity assets under management. The Firm’s active portfolio of more than 185 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$77 billion in over 870 companies in more than 40 countries.

**QUOTE 1:** “We are honored to receive the fund raised of the year award from the SCVA for our Warburg Pincus China-Southeast Asia II Fund. As one of the earliest private equity firms to invest in China and now in Southeast Asia, we are proud of the successful fundraise and remain focused on building relationships and partnerships with entrepreneurs and companies across both regions.”

- Jeffrey Perlman, Managing Director, Warburg Pincus

**QUOTE 2:** “This latest fundraise reflects Warburg Pincus’ established track record, our talented investment team, and the significant opportunities we see for growth investing across China and Southeast Asia. We greatly appreciate the support from our investors and look forward to putting this capital to work on their behalf,”

- Eddie Huang, Managing Director, Warburg Pincus

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## **VC Exit of the Year – Qualgro Pte Ltd | Investee: Wavecell Pte Ltd**

**Qualgro** is a venture capital firm based in Singapore, investing mainly in B2B companies in Data, AI and SaaS, with regional or global growth potential. Qualgro invests across Southeast Asia, Australia / New Zealand, and opportunistically, in Japan and Europe, typically at Series A & Series B. Our goal is to support high-quality teams building high-growth businesses and help them to become regional or global leaders in their space. Quality & Growth. Qualgro. [www.qualgro.com](http://www.qualgro.com) “

**Wavecell**, is a cloud-based communications platform-as-a-service (CPaaS) provider that allows companies to add real-time communications channels - such as SMS, Chat Apps, Video Interaction and Voice - to their own customer-facing applications, enhancing customer experience and business productivity without the need to build back-end infrastructure and interfaces. Headquartered in Singapore, with offices in Indonesia, the Philippines, Thailand, Hong Kong and Japan, Wavecell has more than 500 enterprise customers across the Asia-Pacific region, including Japanese fintech startup Paidy, Hong Kong-based logistics startup Lalamove, and Indonesian e-commerce unicorn Tokopedia.

**QUOTE:** “Qualgro is honored by this award, alongside Olivier Gerhardt, the CEO and Founder of Wavecell. It has been our privilege to partner with Wavecell on its international growth journey, in the past 4 years, with other important VCs, Wavemaker, MDI. While this exit returns half of Qualgro Fund in one transaction, the most important achievement is that it provides the Wavecell team a superb platform to reach even higher goals, on a global scale, within 8x8, the US acquirer. As our tech ecosystem continues to mature and grow, we hope this acquisition is a sign of increasing M&A activity across Southeast Asia. We believe there will be more acquirers from the US, Japan, China, etc looking at Southeast Asia”

- Heang Chhor, Managing Partner, Qualgro

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## **PE Exit of the Year – Everstone Capital Asia | Investee: Rubicon Research Private Limited**

**Everstone** is a premier investment group focused on India and South East Asia, with assets in excess of US\$5 billion across private equity, real estate, green infrastructure and venture capital. Everstone has a significant resource base across its seven offices in Singapore, India (Mumbai, Delhi, Bangalore), London, New York and Mauritius, comprising best-of-breed investing, operations and strategic resources with significant experience and skills. For more information, visit [www.everstonecapital.com](http://www.everstonecapital.com)

**Rubicon** is a responsible partner to global healthcare innovators that design and deliver quality products for making patients' lives healthy and happy. Rubicon also develops and commercializes its own value-added formulations in the global market. Rubicon currently has several commercial products in the global market and a pipeline of over 60 products in development or under review. Rubicon holds more than 50 issued patents in drug delivery technologies and with its new R&D centre can develop pharmaceutical products across dosage forms. The manufacturing facility located in Ambarnath (India) has global regulatory approvals for commercial supply of oral solid dosage forms. Rubicon also has a marketing office based in New Jersey, USA.

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**QUOTE:** “We are delighted to win this award which acknowledges how domain expertise, a strong relationship and true team work between internal and external stakeholders can produce exceptional outcomes. We are glad to having contributed towards Rubicon’s growth and transformation by working closely with the company on their overall strategy, organisation build out, molecule identification and scaling their manufacturing network. We believe Rubicon has strong capabilities to become a global player coming out of Asia, and wish the founders, management team and General Atlantic all the very best in scaling new heights.”

– Sanjay Gujral, Chief Operating Officer, Everstone Group