

SVCA *Singapore Venture Capital & Private Equity Association*

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SVCA REVEALS 2021 AWARD WINNERS LINEUP

Singapore, October 20, 2021

The Singapore Venture Capital and Private Equity Association celebrates its 29th anniversary with our Annual SVCA Awards Presentation delivered LIVE Online on 20 October. Despite the pandemic, the PE and VC industry has thrived with innovative deal making, fundraising and successful exits generating outsized returns to investors.

The *SVCA 2021 Awards go to:

Fundraise of the Year – Openspace Ventures Pte. Ltd.

ESG Award of Distinction – Warburg Pincus

VC Deal of the Year – Wavemaker Partners

VC Exit of the Year – Wavemaker Partners

PE Exit of the Year – Platinum Equity



L to R (1st row): Sanjay Gujral - SVCA Chairman, Paul Santos – Wavemaker Partners, ER Rollan – GrowSari
L to R (2nd row): Shane Chesson – Openspace Ventures, Saurabh Agarwal – Warburg Pincus, Manisha Shah – Momo
L to R (3rd row): Soo Jin Goh – Platinum Equity, Chris Lantz Compart Systems.

SVCA received a record number of nominations and would like to thank our panel of judges who contributed their invaluable time and insights:

1. Chiam Fong Sin, COO, Pavilion Capital International Pte Ltd
2. Chue En Yaw, Managing Director, Head of Private Equity Funds, Azalea Investment Management Pte Ltd
3. Chris Loh, Partner, Axiom Asia Private Capital Pte Ltd
4. Marcus Lam, Executive Chairman, PricewaterhouseCoopers LLP, Singapore

**Full details on the winners as per Annex below.*

SVCA Award Winners:

Fundraise of the Year – Openspace Ventures Pte. Ltd. for raising Openspace Ventures III, L.P.

Openspace Ventures focuses on investments in Southeast Asian technology companies. Since launching in 2014, Openspace now manages 4 funds with total committed capital of US\$550M from global investors. Its strong track record, experienced team and tech-enabled capabilities contributed to OSV III making its final close at its hard cap of US\$200m in 2020. Openspace has invested in 39 companies across the region including Gojek, Halodoc, Biofourmis, FinAccel, Kumu and Pluang. It operates out of offices in Singapore, Jakarta, Bangkok, Ho Chi Minh City and Manila with a team of 30 people representing 12 different nationalities and speaking 11 languages.

Citation

Despite travel restrictions brought about by Covid, this VC raised its third and largest post-seed, early-stage technology fund focused on Southeast Asia tech in the shortest time. With a demonstrable strong track record and compelling inhouse value-add capabilities, it now counts DFIs and sovereign wealth among its new institutional investors.

“We are very honored and humbled to receive this award. The Southeast Asian landscape remains ripe for technology to drive the region’s economies towards its full potential and early-stage tech investing is a key component of this narrative. We are very grateful to our existing LPs who have displayed strong continued support and to our new investors who developed conviction in us despite Covid-19 induced travel and meeting restrictions. It is our privilege to be part of the region’s technology ecosystem since 2014 and we are excited to continue backing quality entrepreneurs to further the region’s development.”

- Shane Chesson (Founding Partner, Openspace Ventures)

ESG Award of Distinction – Warburg Pincus for its investment into MoMo

Warburg Pincus is a leading global growth investor. The firm has more than \$67 billion in private equity assets under management. The firm’s active portfolio of more than 215 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 20 private equity funds, which have invested more than \$97 billion in over 960 companies in more than 40 countries.

MoMo is the number one e-wallet company in Vietnam and one of the fastest growing and largest fintech apps in the world. Our award-winning super app platform is trusted and loved by millions of users and merchants for its ease of use, product design, and compelling ecosystem of partners. Our platform has given access to digital payments and financial services to over 28M Vietnamese users. MoMo has over 1,500 employees and is headquartered in Ho Chi Minh City, Vietnam with offices in Hanoi and Danang.

Citation

Founded with a social mission of using mobile technology to enhance financial inclusion, this enterprise has since enabled access for more than 28m customers, empowered 37,000 merchants to accept cashless payments, created financial products for the underbanked and launched the largest donation platform in Vietnam reaching over 5.4 m users, benefitting more than 43,000 children and supporting over 200 donation projects.

“We are pleased to receive the ESG Award of Distinction in recognition of the strong commitment to ESG of Warburg Pincus and our portfolio company MoMo. Since our investment in the company three years ago, we have been working closely with MoMo on its ESG strategy and are truly proud of Momo’s continued efforts towards creating meaningful sustainable ESG impact. This award testifies to our commitment to partnering with our portfolio companies and entrepreneurs to build valuable, sustainable companies for the long-term.”

– Saurabh Agarwal (Managing Director, Warburg Pincus)

VC Deal of the Year – Wavemaker Partners for its investment into GrowSari and

VC Exit of the Year – Wavemaker Partners for its investment and successful exit from TradeGecko

Wavemaker Partners is Southeast Asia's go-to VC firm investing in enterprise and deep tech start-ups. Since 2012, it has backed 140+ companies, of which 120+ (85%) are in enterprise and deep tech. The firm has US\$180 million in AUM across three funds, and has seen 10 exits valued at close to US\$700 million. Today, 70% of Wavemaker's active portfolio start-ups are aligned with at least one UNDP Sustainable Development Goal. Portfolio companies include Borneo, Ecospirits, eFishery, GrowSari, GudangAda and SilentEight.

GrowSari is a tech-enabled B2B platform that helps the Philippines’ over one million sari-sari stores get better service level, assortment, and access to new services, outfitting them with both the infrastructure and tools they need to transform themselves from simple FMCG outlets to comprehensive service hubs for the nation’s grassroots communities. GrowSari started in 2016 as an ordering platform servicing sari-sari stores in three cities. Today, GrowSari powers the management, growth, and analytics infrastructure of over 50,000 stores in 100 cities actively ordering on the platform each month.

Citation

With solid backgrounds in the FMCG industry, the Founders and the VC were convinced in 2016 of the potential to support the numerous sari-sari stores dotted across the Philippines. Serving over 50,000 stores in 100 cities today, this technology platform powers the ordering, supply and delivery of goods and services affordably by eliminating middlemen and even extends credit to selected partners. With 90% of these stores owned by women, this platform has impacted their lives, enabling them to stay home and also provide for the family.

TradeGecko is an inventory, sales and order management platform, letting SME wholesalers and distributors manage their entire businesses' sales & supply chains in one SaaS solution. There are more than 440 million small and medium businesses in the global economy and they employ more than a billion people. By the time TradeGecko was acquired by Intuit in 2020, they had built a profitable business serving thousands of omnichannel commerce customers in over 100 countries processing over 5 billion USD in GMV.

Citation

Back in 2012, when it was a pioneer in Southeast Asia's B-to-B enterprise software world, this business was seeded and incubated in the office of its VC. By the time of its sale to a dominant US player, it was serving customers in more than 100 countries and processing more than US\$5bn in GMV rewarding its first VC with well over 10x returns and return of its entire Fund.

"We're thrilled to have won both the 'VC Deal of the Year' with GrowSari and 'VC Exit of the Year' with TradeGecko. The founders of these companies are proof positive that fortune favors the bold. The Philippines wasn't a popular market for tech investors, but that didn't stop ER, Shiv, Oggy, and Sid from launching a first-of-its-kind B2B marketplace in 2016. Singapore was just emerging as an innovation hub in 2012 but that didn't stop Cameron and Bradley from starting a global order and inventory management SaaS company in 2012. We are hopeful that their journeys will inspire the next generation of Southeast Asian tech entrepreneurs."

– Paul Santos (Managing Partner, Wavemaker Partners)

PE Exit of the Year – Platinum Equity for its investment and successful exit from Compart Systems

Founded in 1995 by Tom Gores, Platinum Equity is a global investment firm with more than \$25 billion AUM and a portfolio of approximately 50 operating companies that serve customers around the world. The firm is currently investing from Platinum Equity Capital Partners V, a \$10 billion global buyout fund, and Platinum Equity Small Cap Fund, a \$1.5 billion buyout fund focused on investment opportunities in the lower middle market. Platinum Equity specializes in mergers, acquisitions and operations (trademarked M&A&O®) acquiring and operating companies across manufacturing, distribution, transportation and logistics, equipment rental, metals services, media and entertainment, technology, telecommunications and other industries. Since inception, Platinum Equity has completed more than 300 acquisitions.

Compart Systems is a global supplier of precision engineered solutions for critical components and assemblies for over 30 years. Compart serves needs in diverse high end-applications such as semiconductor capital equipment and/or industrial applications. As a vertically integrated technology and IP organization manufacturing industry leading components, surface mount parts, weldments and assemblies including gas sticks and mass flow controllers – Compart controls all aspects of the manufacturing process, from design & engineering, steel alloy raw material development, component manufacturing, secondary processing all the way through to assembly & testing. Compart is headquartered in Singapore with distribution locations across three continents and has approximately 1,500 employees across its manufacturing plants in China and Malaysia, as well as sales teams across the globe.

Citation

Carved out from a listed business in Singapore in 2016, this manufacturer has grown from strength to strength. Under the hands-on care of its private equity owners, it has diversified its operations expanding from China to Malaysia, strengthened its IP portfolio, broadened its customer base beyond the semiconductor industry and transformed from a precision manufacturer to a tech-driven solutions provider. In the midst of Covid, it executed a flawless exit to a Chinese consortium.

“We are delighted with the recognition from SVCA. From the onset of our engagement that predates the actual transaction by a year, we recognized the embedded potential of Compart Systems even when it was a much smaller business within Broadway Industrial Group limited. Platinum Equity gave due respect to the mission-critical nature of Compart’s business in the wider global semiconductor value chain, and to its unique competitive advantages versus its peers globally in terms of technical capabilities and manufacturing efficiency. Importantly, Platinum Equity over the years invested capital and significant institutional resources behind our core management team such that we fundamentally transformed not only our scale of business, but also where we play in the value chain in terms of technology all the while maintaining top-class profitability. This recognition is a testament to how much value the partnership between management and Platinum Equity has created for all stakeholders.”

– Goh Soo Jin (Managing Director, Head of M&A, Platinum Equity)

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

The Singapore Venture Capital & Private Equity Association (SVCA) is a not-for-profit organisation formed in 1992 to promote the development of the venture capital (VC) and private equity (PE) industry. The association strives to promote the professional development of the industry as well as facilitate interaction and collaboration among its members.

The association also acts as a platform for dialogue on regulatory and policy issues pertaining to VC and PE and builds linkages to centres of VC and PE activities in the region.

If you have any question about this press release, please direct all enquiries to Sylvia Koh, Event Executive, at sylvia.koh@svca.org.sg.

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