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Impact and Consumer trends shine in Emerging Markets at the SVCA Gala and Awards 2025

Singapore, September 18, 2025 - The Singapore Venture and Private Capital Association (SVCA) held its **33rd Annual Gala Dinner and Awards** today, honouring outstanding achievements in private equity and venture capital across the region.

An independent body of judges selected winners across six award categories, chosen from 53 entries. This represents a two-fold increase on last year's entries despite a tougher fundraising and exit environment for most Asia-focused funds.

- **Healthcare** emerged as a standout with ABC Impact's investment of DCDC Kidney Care winning **ESG Award of Distinction** and Quadria Capital Fund III winning **Fundraise of the Year**
- **Clean energy** underscored the region's transition to sustainability, with a leading deal named **Private Equity Exit of the Year**.
- **Consumer-focused investments** also gained attention, reflecting strong demand from Asia's expanding middle class and digitally empowered population.

"The overwhelming response we received for private equity categories, in particular, especially show an abundance of good deals as well as exits across Asia Pacific. But what is most heartening is how socially and environmentally responsible investments can lead to outsized returns. Despite bearish data, a Southeast Asia-focused maiden fund held a successful close and targets are still smashed – for GPs focused on China to India, South and Southeast Asia."

– Sharon Lim, CEO, SVCA

SVCA 2025 AWARD WINNERS

- ESG Award of Distinction – DCDC Kidney Care invested by ABC Impact
- Fundraise of the Year – Quadria Capital Fund III managed by Quadria Capital
- VC Exit of the Year – RedNote - Xiaohongshu invested by Granite Asia
- VC Deal of the Year – Fore Coffee invested by East Ventures
- PE Exit of the Year – Premier Energies Limited invested by GEF Capital
- PE Deal of the Year – TDConnex invested by Novo Tellus

*Details of Award Winners are included in the Annex

Hopeful Hearts Raffle

As part of SVCA's commitment to corporate social responsibility under the SVCA Cares initiative, the Hopeful Hearts Raffle was featured at the Gala Dinner in collaboration with Ashurst. All proceeds will go directly to the Down Syndrome Association (Singapore), SVCA's chosen charity, to provide vital support and empowerment for persons with Down syndrome by promoting independence, supporting families, and creating better opportunities for a secure future. In a show of solidarity, SVCA also welcomed volunteers and participants from the association at the Gala, reinforcing its dedication to inclusion and meaningful community engagement.

"We at Lexygen are delighted, for the third successive year, to support the Singapore Venture and Private Capital Association as the exclusive Welcome Sponsor for the SVCA's 33rd Annual Gala & Awards Dinner 2025! As a law firm with a long-standing track record of providing best-in-class legal services to the global funds industry, we are honoured to celebrate the industry's successes and extend our heartiest congratulations to all the winners!"

– *Vijay Sambamurthi, Founder and Managing Partner, Lexygen*

SVCA Award Winners:

ESG Award of Distinction – ABC Impact (Investee: DCDC Kidney Care)

ABC Impact

ABC Impact is an Asia-focused impact investment firm with over USD 900 million in assets under management. The firm invests in high-potential businesses addressing the region's most pressing challenges across climate and water solutions, sustainable food and agriculture, healthcare and education, and financial and digital inclusion. Backed by Temasek Trust, Temasek, the Asian Development Bank, and other leading institutional investors, ABC Impact applies a rigorous impact measurement and management framework as a signatory to global standards. The firm is committed to mobilising private capital for a more sustainable and inclusive Asia.

DCDC Kidney Care

DCDC Kidney Care is one of the largest chains of Dialysis Centres catering to End Stage Renal Disease (ESRD) patients in India. The company operates dialysis centres through Standalone Dialysis Clinics, In-Hospital and Public-Private-Partnership (PPP) models with Government Agencies. DCDC also runs a training academy recognized by India Medical Association for training of paramedical forces.

Established in 2009 by Mr. Aseem Garg, a management graduate from IIM, Bangalore who worked with National Kidney Foundation, Singapore; DCDC has more than 230 centres operational with an installed base of over 2,000 dialysis machines. DCDC is the leader in PPP dialysis centres with a network of 190 centres.

DCDC has raised funding from prestigious institutions such as Asian Development Bank (ADB), IFU, British International Investment (BII) and ABC Impact.

Citation

Addressing immediate gaps and long-term sustainability goals enhanced environmental monitoring, improved stakeholder management, and strengthened governance systems. The introduction of structured impact measurement frameworks catalysed India's first large-scale dialysis outcomes study and supported the portfolio company's inaugural ESG report. These initiatives positioned DCDC Kidney Care as a national reference point for equitable, high-quality dialysis care while delivering cost savings and operational efficiencies. It also defined new standards for responsible, outcomes-driven healthcare in emerging markets, exemplifying how patient-centred innovation and disciplined impact management can together drive outsized impact, superior stakeholder value and sector-wide influence. Congratulations to ABC Impact – you truly deserve this year's ESG Award of Distinction.

"We are honoured that our partnership with DCDC Kidney Care has been recognised with SVCA's ESG Award of Distinction. This accolade is a testament to the dedication of the DCDC team and underscores our focus on solutions that drive inclusive and sustainable impact. DCDC's model of delivering affordable dialysis care to underserved patients through public-private partnerships shows how health outcomes and financial returns can go hand-in-hand. It also reflects our conviction that scalable healthcare models can build both impact and resilience, and we look forward to continuing this important work together."

– David Heng, CEO, ABC Impact

Fundraise of the Year – Quadria Capital Fund III managed by Quadria Capital

Quadria Capital is Asia's leading healthcare-focused private equity firm, managing over US\$4 billion in assets across South and Southeast Asia. With 28 investments spanning India, Vietnam, Indonesia, Malaysia, and Singapore, Quadria backs scalable, market-leading healthcare businesses that address the region's growing demand for affordable, high-quality care. The firm's distinctive advantage lies in its deep sector expertise, regional operating network, and proven value-creation playbook, providing more than capital through strategic insight, operational support, and ecosystem access. Quadria consistently delivers strong financial returns alongside measurable social impact, aligning long-term value creation with improved health outcomes across emerging Asia.

Citation

Despite a very challenging fundraising environment, there were two very strong contenders to take home the best fundraiser of the year. Special mention should be made that the runner up is a maiden fund that is focused on Southeast Asia, but Asia's leading healthcare focused manager crossed the billion-dollar mark, smashing its \$800 million target. (Can anyone in the audience guess who this might be?) Existing LPs increased average commitments by 80 percent to back impactful healthcare investments in South and Southeast Asia. The SVCA Award for Fundraise of the Year goes to Quadria Capital Investment for successfully raising Quadria Capital Fund III.

"We are deeply honored to receive the Fundraise of the Year award in recognition of Quadria Capital Fund III. This achievement reflects the strong conviction of our investors in Asia's healthcare opportunity and in our strategy of building scalable, impactful businesses. We are grateful for the trust placed in us by leading global institutions and regional partners, whose support has enabled us to close Fund III well above target. This milestone reaffirms Quadria's commitment to delivering both superior financial returns and lasting social impact by expanding access to affordable, high-quality healthcare across Asia."

– Abrar Mir, Co-founder and Managing Partner, Quadria Capital

VC Exit of the Year – Granite Asia (Investee: RedNote – Xiaohongshu)

Citation

Not only does this lifestyle platform 'inspire lives' with over 300 million monthly active users sharing experiences from beauty and fashion to food and travel, profits are expected to triple this year ahead of a highly anticipated IPO. Beyond capital, this VC guided early monetization pilots, helped the platform to refocus on its core strength, cautioned against overseas expansion amidst unfavourable macro conditions, and helped to instill financial discipline to shift Xiaohongshu toward profitability. This highly sought after asset also offered the GP the flexibility to exit in phases and win the VC Exit of the Year.

VC Deal of the Year – East Ventures (Investee: Fore Coffee)

East Ventures

East Ventures is a pioneering and leading sector-agnostic venture capital firm. Founded in 2009, East Ventures has transformed into a holistic platform that provides multi-stage investment, from Seed to Growth stage investments, for over 300 tech companies across Southeast Asia. As an early believer in the startup ecosystem in Indonesia and the most active investor in Southeast Asia, East Ventures is an early backer of prominent tech companies in the region. East Ventures was named the most consistent top-performing VC fund globally by Preqin and the most active investor in SEA and Indonesia by various media.

Fore Coffee

PT Fore Kopi Indonesia Tbk (FORE) is a fast-growing F&B company that manages leading premium-affordable brands, such as Fore Coffee, an innovative coffee chain that has pioneered a new coffee culture in Indonesia and Singapore, and Fore Donut, an artisanal donut brand that perfectly blends Western craft with authentic Indonesian flavors. Since its founding in August 2018, Fore has grown to 261 outlets across Indonesia and Singapore as of June 2025, which underlines the scalability of its positioning. In April 2025, the company successfully debuted on the Indonesia Stock Exchange (IDX) to drive sustainable expansion and innovation.

Citation

Taking an idea, sourcing locally, innovating to match growing demand for an ‘essential’ beverage led to an IPO in what has been arguably the most difficult time for this market. From incubating in 2018 to rigorous due diligence and follow on attention to inventory cycles, cash burn and operational scalability, this VC proves that how being there at the start and working closely with a founding team can make all the difference. The VC Deal of the Year goes to East Ventures for their investment in Fore Coffee which was successfully listed in April on Indonesia Stock Exchange, and more than 200% oversubscribed, and still trading well above IPO price five months on.

“We are deeply grateful to the East Ventures and Fore teams who made this achievement possible. Incubating Fore from its early days all the way to its listing was never something we anticipated, nor did we follow a typical VC playbook. Along the way, we built new capabilities, expanded networks, and most importantly, forged our own path. Despite facing unprecedented challenges, including navigating the lowest point of the IDX (Indonesia Stock Exchange) market, we persevered and reached the finish line. This award is not about glory for East Ventures; it is a signal to the ecosystem that we all have a role to play in making our region shine.”

– Willson Cuaca, Co-Founder and Managing Partner, East Ventures

PE Exit of the Year – GEF Capital (Investee: Premier Energies Limited)

GEF Capital Partners

GEF Capital Partners is a global growth private equity investor, with over \$ 2 billion of AUM, investing across the United States, South Asia and Latin America and an early leader in global sustainability and environmental investing. GEF's South Asia investment program has invested growth capital over the past two decades in leading companies across various attractive thematic sectors including renewable generation, energy transition, manufacturing and energy efficiency, industrial decarbonisation, water/wastewater and food and agriculture. These sectors represent over a Trillion dollar of investable opportunities in one of the fastest growing large regional economies.

Premier Energies Limited

Founded in 1995 by the visionary founders (the Saluja family), Premier Energies is a leading powerhouse in India's solar energy manufacturing sector, commanding a strategic position across the entire domestic value chain along with immense global exports potential. Today, Premier is among the first fully integrated solar value chain integrator extending from solar ingots, wafers, cells, modules, inverters and battery energy storage systems (BESS).

With a 30+ years operating history, Premier has grown at over 45% revenues and EBITDA CAGR over the tenure of GEF's investment and currently stands at over \$5 Billion market capitalization.

Citation

This was a standout winner and a judges' favourite. This GP played a catalytic role in transforming a family-run business into a market leader in solar manufacturing. In under four years post-investment, revenues grew 8.5X to 783 million, EBITDA margins expanded fourfold to 29%, and ROE rose from 15% to 54%. This impact investor was the first and ONLY institutional investor until IPO, and actively sat on the company's Board as well as on all relevant committees. 40X exit from Premier Energies makes this GP a clear winner for the PE Exit of the Year.

"Our partnership with Premier Energies has been a deeply fulfilling journey. As their first and only PE institutional investor, the GEF team worked closely with the company during a period of significant turmoil (partly during Covid) in helping to strengthen their governance, embedding sustainability, and scaling capacity to position the company as a leader in solar value chain manufacturing. Premier's success has meaningfully catalysed and accelerated the energy security shift for South Asia. Being recognised with the PE Exit of the Year award by SVCA is a meaningful moment for GEF and we express our gratitude to SVCA (and its members) and most importantly to the Premier team for their passion and accomplishment."

– Raj Pai, Managing Partner, GEF Capital Partners

PE Deal of the Year – Novo Tellus (Investee: TDConnex)

Novo Tellus

Novo Tellus focuses on building lasting businesses in the S\$3 trillion global supply chain. The firm is distinguished by its singular sector focus, using specialised expertise to re-imagine and accelerate business growth. The majority of Novo Tellus investors have entrepreneurial, engineering, or operating backgrounds, and the firm manages over S\$1 billion of capital today.

TDConnex

TDConnex makes extraordinary products possible. It manufactures billions of components for some of the best-loved electronics in the world, and works with leading innovators to create manufacturing outcomes for the future. The company is a pioneer in hyperscale manufacturing, integrating over 50 manufacturing competencies to produce over 4 billion components a year spread over 3,000 different models. TDConnex is headquartered in Singapore and operates globally with additional campuses in India, China. The scale and scope of its capabilities place it uniquely to support the innovation needs of the world's most demanding electronics leaders today.

Citation

This category attracted the highest number of nominations this year. This Singapore-based manager proves that being sector-focused deepens proprietary deal sourcing capabilities and hands-on engagement with management team over a year of due diligence which created early trust and partnership. This deal could become a case study of entrepreneurial re-imagining of China-based manufacturer to a global manufacturing leader. The decision to avoid leverage embeds a calculated bet that this business can generate far greater return from re-investing profits rather than servicing debt. In that process, the business built a new factory in India and created a new corporate HQ. The attractiveness of this deal attracted a number of co-investments from LPs as well as 65 Equity Partners as a co-GP. This GP has been making headlines in recent months and deserves to take home PE Deal of the Year.

“TDConnex represents many of the hallmarks of Novo Tellus investing: an entrepreneurial partnership with an extraordinary founder, Thanga Venkatachalam, to re-imagine not just a global business model but an entire future structure for the manufacturing supply chain. In the year since the investment, TDConnex has already grown its reach across continents, capabilities, new business lines and customers as it produces billions of parts for many of the best-loved technology products worldwide.”

– Keith Toh, Partner, Novo Tellus

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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