

PRESS RELEASE

SVCA marks 21st anniversary with its fourth Annual Awards

- *PE/VC Assets Under Management recorded strong growth of more than 20% to S\$32bn in 2012*
- *2013 Award winners include KREDIT Microfinance Institution Plc, Phillip MFIs Pte Ltd, Michel Birnbaum, Rippledot Capital Advisers, The Wellness Group Pte Ltd, Vickers Venture Partners, TES Envirocorp Pte Ltd and Centurion Investment Management (H.K.) Ltd*

SINGAPORE – 25 September 2013 – The Singapore Venture Capital and Private Equity Association (“SVCA”) celebrated its 21st anniversary last night with a gala dinner where it presented awards to the winners of its fourth SVCA Annual Awards.

This year’s annual awards include 5 award categories:

- “**Most Innovative Non-Profit/Social Enterprise**”
- “**Highest Impact VC/PE-Backed Company Non-Executive Director**”
- “**Best Investment Bank for the Venture Capital and Private Equity Industry**”
- “**Fastest Growing Portfolio Company**” and
- “**Best Exit**”

Southeast Asia – Coming of Age

Attracted by the growth opportunities and favourable demographics of developing countries in Southeast Asia, PE Fund Managers are increasingly looking to Singapore as a base for their Southeast Asian investment operations. In 2012, funds with Singapore-based operations were involved in more than 40% of PE investments into Southeast Asia. “The last 5 years or so have been about the rise of China and India. More recently, with liquidity and exit difficulties in those

markets, there has been increasing focus on Southeast Asian markets," said Dr Jeffrey Chi, Chairman SVCA.

Formed in 1992 under the patronage of the Economic Development Board, SVCA has grown from just two founding members to more than 100 members today.

Based on SVCA's Annual Survey for 2012, the total PE/VC assets under management ("AUM") of Singapore-based VC/PE firms exceeded S\$32 billion, a significant growth of more than 20% over 2011 with members of SVCA representing more than 50% of total AUM.

SVCA Annual Awards 2013

To highlight the industry's role in economic growth and recognise the value that VC and PE firms bring to companies, SVCA established the SVCA Awards and Hall of Fame four years ago.

This year, the SVCA Annual Awards 2013 saw a bumper crop of 27 nominations across 5 categories.

The "Most Innovative Non-Profit/Social Enterprise" award, jointly conferred by the SVCA and the Asian Venture Philanthropy Network ("AVPN"), recognises the highest change in social impact made by a non-profit organisation or socially conscious enterprise, as well as the lead donor or investor who made the greatest contribution to enable the change.

In partnership with the Singapore Institute of Directors, the "Highest Impact VC/PE-Backed Company Non-Executive Board Member" award recognises the important role board members play in corporate development and value creation.

The "Best Investment Bank for the Venture Capital and Private Equity Industry" award recognises large, mid-sized or boutique investment banks that have best met the needs of the VC and PE industry.

The “Fastest Growing Portfolio Company” encourages venture capital- or private equity-backed companies in the course of their entrepreneur journey.

The “Best Exit” award celebrates the success of fellow practitioners in the VC/PE industry.

The winners of SVCA Annual Awards 2013 are:

1.	Most Innovative Non-Profit/ Social Enterprise <i>(In partnership with the Asian Venture Philanthropy Network)</i> <ul style="list-style-type: none">• KREDIT Microfinance Institution Plc (Investee) Phillip MFIs Pte Ltd (Lead Funder)
2.	Highest Impact VC/PE-Backed Company Non-Executive Board Member <i>(In partnership with the Singapore Institute of Directors)</i> <ul style="list-style-type: none">• Mr. Michel Birnbaum, Board Member at Anacle Systems Pte Ltd
3.	Best Investment Bank for the Venture Capital and Private Equity Industry <ul style="list-style-type: none">• Rippledot Capital Advisers
4.	Fastest Growing Portfolio Company <ul style="list-style-type: none">• The Wellness Group Pte Ltd (Investee) Vickers Venture Partners (Investor)
5.	Best Exit <ul style="list-style-type: none">• TES Envirocorp Pte Ltd (Investee) Centurion Investment Management (H.K.) Ltd (Investor)



More information on the winners can be found in Annex A.

This year's awards were judged by a distinguished panel of senior executives, namely:

1. Mr. Ron Sim, Founder, Chairman and CEO of OSIM International Ltd
2. Mr. Willie Cheng, Chairman of Singapore Institute of Directors
3. Dr. Wong Kien Keong, Chairman of Baker & McKenzie Wong & Leow
4. Mr. Chris Loh, Partner at Axiom Asia Private Capital Pte Ltd
5. Mr. Yeoh Oon Jin, Executive Chairman of PricewaterhouseCoopers LLP

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About Singapore Venture Capital and Private Equity Association ("SVCA")

SVCA was formed in 1992 under the patronage of the Economic Development Board to promote and foster the growth and development of the venture capital and private equity industry and entrepreneurship in Singapore.

The thrust of SVCA's activities are: facilitate interaction among venture capital and private equity professionals through networking events, forums and workshops, serve 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. From a humble start of 2, its membership has grown to over 100 today.

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ANNEX A

WINNERS OF SVCA ANNUAL AWARDS 2013

Most Innovative Non-Profit/ Social Enterprise

(In partnership with the Asian Venture Philanthropy Network)

Winners:

- **KREDIT Microfinance Institution Plc (Investee)**
Phillip MFIs Pte Ltd (Lead Funder)

About KREDIT Microfinance Institution Plc (Investee)

KREDIT's vision is "to contribute to the social and economic development of communities by enabling the economically active poor to improve their lives".

At KREDIT, we are doing Good rather than do Well. This means although we need income from our businesses to remain sustainable, the aim of KREDIT is to help improve the lives of the economically active poor rather than profit maximisation. We believe that this mechanism will help all households-the not so poor and the poor - grow healthily along with each other, thus improving and sustaining the society and economics of those communities that we operate in.

We provide loans to very poor clients who are below poverty level (about 30% of our borrowers) and also provide loans to those above the poverty level. Apart from financing the poor and small and micro entrepreneurs, we also provide training such as financial literacy, agriculture know-how and also engage in some community development projects

About Phillip MFIs Pte Ltd (Lead Funder)

Phillip MFIs Pte Ltd is a member of Philip Capital established in 1975. Phillip Capital is a group of companies which offers a full range of quality and innovative financial services to retail, corporate and institutional clients. Our comprehensive suite of financial services includes fund management, unit trusts, hedge funds, insurance planning, investment research and broking in bonds, securities, futures, foreign exchange, precious metals and commodities. Institutions can also benefit from our corporate finance and advisory services as well as information technology solutions. Phillip Capital has now evolved into a fully integrated financial services provider which offers a full range of quality and innovative financial services to retail, corporate and institutional customers.

Today, Phillip Capital operate in the financial hubs of 13 countries, with offices in Singapore, Malaysia, Indonesia, Thailand, Hong Kong, China, Japan, Sri Lanka, Turkey, United Kingdom, France, Australia and USA. Our shareholder funds are in excess of US\$1 billion.

Highest Impact VC/PE-Backed Company Non-Executive Board Member

(In partnership with the Singapore Institute of Directors)

- **Winner: Mr. Michel Birnbaum, Board Member at Anacle Systems Pte Ltd**

About Mr. Michel Birnbaum, Partner at iGlobe Partners Pte Ltd

Michel has over 25 years of operational and advisory experience to technology companies, with his background in Investment Banking, Venture Capital/Private Equity and industry. He has managed close to 30 IPOs, follow-on debt/equity financings as well as M&A and Private Placement transactions. Until recently, as Managing Director of Investment Banking at Landsbanki Kepler (Paris), Michel was responsible for TMT & Renewable Energy Group. He led the first European buyout of a solar energy company, Azur Space Solar Power.

Between late 2003 to early 2006, he was associated with Keystone Financial Partners / Bryan Garnier (London / Paris) as their Senior Advisor of Investment Banking. Prior to that, he was founder/managing partner of Dakota Partners, a VC/advisory firm focused on applications of next generation materials. In July 2000, he was named CEO/Board Director of e-capital investments plc, an investment company listed on the London Stock Exchange and responsible for direct investments in semiconductor, advanced materials and processes. He led the strategic restructuring of the group and its subsequent merger with Avanti Capital in November 2001.

Best Investment Bank for the Venture Capital and Private Equity Industry

- **Winner: Rippledot Capital Advisers**

About Rippledot Capital Advisers

Rippledot Capital is a Singapore-based boutique corporate advisory firm formed in early 2011 by Messrs Koh Boon Hwee and Atin Kukreja. Rippledot Capital currently has 9 experienced professionals based in Singapore and focused on regional coverage of clients across Southeast Asia, Hong Kong, Australia and New Zealand.

Rippledot Capital's overarching principle as a firm is centred on our commitment to providing independent, objective, and customised M&A advice to our clients. Unlike other traditional investment banks, our only product is the provision of financial and strategic advice. We do not rely on winning mandates through the deployment of balance sheet funds. Our employees have established a strong reputation – particularly among private equity sponsors in the region – for our ability to provide high quality advisory and execution capabilities for large and complex transactions, as well as our high success rate in terms of completed deals.

Fastest Growing Portfolio Company

Winners:

- **The Wellness Group Pte Ltd (Investee)**
- **Vickers Venture Partners (Investor)**

About The Wellness Group Pte Ltd

The Wellness Group aspires to become a leading brand owner in the tea category under TWG Tea. TWG Tea is a luxury concept that incorporates an international distribution network to professionals, unique and original retail outlets and exquisite tea rooms. To date, TWG Tea has opened its 22 tea salons and boutiques and looks to open another 8 new stores by end of 2013.

Beyond Asia, TWG Tea has expanded their distribution channels globally and has reached out to countries such as the Middle East, Russia, South Africa and the United States. The company is also in talks with various interested parties to expand its franchise network.

About Vickers Venture Partners

Vickers Venture Partners is a leading venture capital firm focusing on venture capital investments in Asia, more specifically in technology, media, and telecommunications as well as consumer and financial services. Building on the track record and investment performance of its partners, which include hits such as Baidu.com, Inc (NASDAQ: BIDU), Focus Media Holding Ltd (NASDAQ: FMCN), Kongzhong Corp (NASDAQ: KONG) and Cambridge Real Estate Investment Trust (SGX: CREIT), the core management team has been working together since 2005. With offices in Shanghai and Singapore, Vickers focuses on covering Asia with people on the ground trawling for deal flow.

Best Exit

Winners:

- **TES Envirocorp Pte Ltd (Investee)**
Centurion Investment Management (H.K.) Ltd (Investor)

About TES Envirocorp Pte Ltd

TES Envirocorp Pte Ltd (“TES”) is in the electronic recycling business. It procures electronic waste (“e-waste”) mainly from MNCs and manufacturers in the electronic industry. Through a series of de-manufacturing and other processes, the e-waste are de-manufactured into recycled material for on-selling and / or further processing into precious metals comprised primarily of materials such as gold, copper, aluminum, crushed plastics, epoxy, etc.

The usage of the electronic devices has increased exponentially over the past few years. In addition, shorter product life cycle has led to a critical need for recycling solutions. TES identified this as a key opportunity and offered an end to end solution to the OEMs to handle the e-waste generated by them. TES has setup entities in various parts of the world to collect the e-waste and uses a combination of local and remote processing to de-manufacture the e-waste.

About Centurion Investment Management (H.K.) Ltd

Centurion Investment Management (Hong Kong) Ltd, (“CIM”) is a boutique Asian private equity company investing in small to middle market companies. Our offices are in Hong Kong (licensed by Securities and Futures Commission of Hong Kong) and Shanghai (representative office in mainland China), but our investment straddles the Asian region and also includes investment in the USA.CIM usually funds companies that are cashflow positive seeking growth and expansion in a diverse

spectrum of industries. We invest in start-ups; provide follow-on investments as well as private investment in public equity (PIPE).

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