

Press Release

Affirma Capital Announces Final Close of Ascenta V

On October 9th, 2021, Affirma Capital successfully closed its fifth Korea private equity fund, Ascenta V. Its total capital commitment closed at KRW 543 billion (USD 473 million)¹, twice the amount of the previous Korean fund Ascenta IV. Ascenta V marks Affirma Capital's first fund raise following the firm's spin-off from Standard Chartered Bank ("Standard Chartered") in August 2019.

Affirma Capital officially started the fundraising process for Ascenta V in January 2020. Though the entire fundraising period coincided with the global pandemic outbreak, it has achieved an oversubscription, far exceeding the initial target amount for the company's first fundraising as an independent entity.

Affirma Capital raised its first Korea fund, Ascenta I, in 2011. National Pension Services ("NPS") of Korea, one of the largest pension funds in the world with USD 805 billion under management as of June 2021, was the main anchor of Ascenta I. Upon the successful liquidation of Ascenta I in 2020 with a gross IRR of 15%+, NPS committed to Ascenta V. NPS also made commitments into Ascenta III in 2014.

Furthermore, Ascenta V has successfully attracted other Korean institutions such as the Korea Development Bank, Ministry of Employment and Labor, and Shinhan Financial Group. All these three LPs have made their second commitment into an Affirma Capital Korea fund following their investments into Ascenta IV. With Ascenta V, Affirma Capital also expanded its Korean LP base to a wider range of institutions including pension funds, governmental organizations, commercial banks, securities houses, etc. Affirma Capital has onboarded twenty LPs for Ascenta V, compared with six for Ascenta IV.

Within six months of Ascenta V's first closing in April 2021, the fund made its first investment in T Map Mobility, a leading mobility-as-a-service platform in Korea. Since then the fund has announced three signings of definitive agreements, including SeAH FS & SeAH ESAB in July, Metanet T Platform in August, and Golden Throat Holdings Group Company Limited in September. Affirma Capital expects to complete these three investments by the end of 2021.

Affirma Capital believes that successful fundraising of Ascenta V is an integral step to its growth as an independent private equity platform post its spin-off from Standard Chartered.

Affirma Capital as an investor

Affirma Capital has made more than 100 investments across Asia, Africa and the Middle East since its inception as Standard Chartered Private Equity in 2002. Through 19 years of investment experience, the firm has built its own investment playbook across a wide range of industries. Leveraging in-depth experience and expertise in the region, through Ascenta V Affirma Capital will continue its focus on mid-cap buyouts and growth capital investments in Korea as well as co-investments in the wider Asia-Pacific region alongside its global franchise in Southeast Asia, China, and India.

Through Ascenta V, Affirma Capital seeks to invest in industries where it has prior experience and networks. The team assesses opportunities and captures the appropriate investment time based on a

¹ Applied USD / KRW = 1,150.

long-term view and relative value across regions. As a “company-builder”, the firm is well-known for creating value in its portfolio companies through bolt-on strategies. Its exit of EMC Holdings in Korea is an excellent example, where the firm won the AVCJ “Exit of the Year – Mid Cap” award in 2020.

Affirma Capital has successfully ‘localized’ itself in the Korean market while other regional mid-cap private equity firms have withdrawn their business from Korea. Affirma Capital is currently the only mid-cap regional private equity firm managing Korea commingled pool funds that is registered under the Financial Supervisory Services (“FSS”) of Korea. Since the inception of the first Korean fund in 2011, Affirma Capital has raised five Korean funds.

Affirma Capital is a responsible private-equity investor, specializing in emerging markets. Its investment approach is centered on delivering superior returns while integrating environmental, social, and governance (“ESG”) elements throughout the decision-making process from investment origination to exit. This approach has been a cornerstone of its success and has allowed it to build a superior track record with realized returns significantly above the MSCI Emerging markets index.

More about Affirma Capital Group

Affirma Capital is an independent emerging market private equity firm owned and operated by the former senior leadership of Standard Chartered Private Equity. Affirma Capital currently manages c.US\$3.5 billion in assets for leading global limited partners and sovereign wealth funds. Affirma Capital has offices in Singapore, Shanghai, Johannesburg, Dubai, Mumbai, and Seoul. Affirma Capital is committed to backing regional champions by investing in companies with strong management teams and founders and continues to actively seek investment opportunities in Asia, Africa and the Middle East. Throughout its 19-year history of investing in emerging markets, it has deployed over US\$6 billion in over 100 companies across these markets.