

Press Release

Affirma Capital invests in Metanet T Platform

18 August 2021, Singapore / Korea – Affirma Capital has agreed to invest USD 100 million in Metanet T Platform (“MTP” or the “Company”), the cloud managed service provider (“MSP”) in Metanet Group.

MTP will be the third investment by Affirma Capital’s Korea 5th fund that was raised in 2021 with c. USD 435 million (KRW 500 billion). It is the first instance in the Korean cloud computing industry of a global private equity firm directly investing in a cloud MSP. In addition, the investment amount is the single largest investment executed by a financial investor in the Korean cloud computing industry.

With the proceeds, MTP plans to invest a total of c. USD 174 million (KRW 200 billion) in the cloud business over the next three years to accelerate both vertical and horizontal business innovation such as 1) technological advancement in PaaS and SaaS, and 2) overseas business expansion. The Company also targets to go public in 2023.

While the demand for digital transformation triggered by COVID-19 continues to expand the cloud market, MTP is the leading cloud MSP company in Korea providing optimal hybrid cloud services with the combination of more than 20 years of on-premise O&M experience and public cloud expertise. In particular, with differentiated end-to-end (E2E) services across the entire cloud value chain, from consulting to infrastructure, data, application modernization and security, MTP has secured a number of large customers in each industry, including finance, manufacturing, e-commerce, retail, and media.

The Company is regarded as one of the most influential MSP companies in the Korean cloud computing industry, being selected as NH Bank’s (one of the top 3 financial institutions in Korea) public cloud MSP. Another strength is that MTP can create synergies with Metanet Group’s 12 affiliates through close collaboration and combination of their capabilities. It can also support cloud migration of customers with 1,700 IT personnel, including middleware, database, and application engineers in addition to cloud engineers.

Konjon Lee, CEO of Metanet T Platform, said: “The investment represents an opportunity for us to take a leap forward in technology advancement as well as business expansion. We will continue to grow into the world’s leading cloud-specialized company to provide digital transformation services for our customers.”

Taeyub Kim, co-founder and head of Korea at Affirma Korea, stated: “We anticipate generating synergies with our existing IT portfolios in India and Vietnam, such as Prodapt Solutions, a global finance/communications IT solution company located in India, and MoMo, the largest digital payment company in Vietnam. Affirma Capital will contribute to value-add initiatives of the Company through collaborations with those portfolio companies and moreover, we will actively support M&A strategies for overseas expansion of MTP.”

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About Affirma Capital

Affirma Capital is an independent emerging market private equity firm owned and operated by the former senior leadership of Standard Chartered Private Equity. It currently manages over USD 3.5 billion in assets for leading global limited partners and sovereign wealth funds. Affirma Capital has offices in Singapore, Seoul, Shanghai, Mumbai, Dubai, and Johannesburg.

About Metanet Group

Metanet (www.metanet.co.kr) is the largest digital business platform company in Korea, which provides consulting, digital, technology solutions and operation services with 10,000 employees from 12 affiliates. Its major subsidiaries include Metanet Global (f.k.a. Accenture Korea) and Kearney. Metanet Group helps companies, government and public institutions innovate digitally to improve business performance and gain global competitiveness.

About Metanet T Platform (“MTP”)

Metanet T Platform (www.metanettplatform.com) is the only ‘E2E hybrid cloud integrator’ in Korea that enables the realization of a true hybrid cloud. From on-premise to public, private, hybrid, and multi-cloud, it provides the top notch one-stop service for any infrastructure environment and cloud journey, leading to a successful cloud journey with differentiated total migration services across all areas, from infrastructure to data & AI and application.

For further information, please email media@affirmacapital.com

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