



1 August 2019

Affirma Capital completes MBO of Private Equity business from Standard Chartered Bank, backed by Intermediate Capital Group's Strategic Equity funds, in a US\$1bn transaction.

- ***Over US\$700m of dry powder available for new investments.***
- ***First new deal as an independent platform is a US\$50m investment in a nutraceuticals company in India.***

Affirma Capital, the newly formed emerging markets private equity platform, has completed its management buyout from Standard Chartered Bank, led by its seven partners and backed by Intermediate Capital Group's (ICG) Strategic Equity funds through the acquisition of the majority of the Bank's private equity portfolio.

Affirma Capital, which has assets under management (AUM) of US\$3.6bn and over US\$700m for new investments, has been spun out of Standard Chartered Bank after a complex three year process involving over 50 investments across six regions (China, India, South East Asia, South Korea, Sub-Saharan Africa and the Middle East), and a team of 52 investment professionals.

Credit Suisse were the advisors on the transaction.

During the past three years, the private equity team that now constitutes Affirma Capital has deployed over US\$650m in thirteen market-leading companies across its core markets of Asia, Africa and the Middle East. These investments represent a diverse range of sectors and geographies, such as the leading crane rental operator in South East Asia, a leading beef distributor in Korea, and a travel services provider in India.

During the same period the team has also created strong exit momentum across its markets and has delivered several landmark asset disposals across its geographies and sectors. Together, these exits represent over US\$1.2bn of exit proceeds to investors with capital gains of nearly US\$500m.

Through its 17-year history of investing in emerging markets, the team has deployed over US\$5.5bn in more than 90 companies across Asia, Africa and the Middle East and has already returned over US\$5bn in cash proceeds to its investors at highly attractive rates of return.

The first new investment announced by the Affirma Capital platform is a US\$50m investment in Tirupati Medicare, a manufacturer of nutraceutical supplements in India.

Affirma Capital's list of investors constitutes some of the world's leading institutional investors, sovereign wealth funds, developmental financial institutions and family offices.

Commenting on the completion of the MBO, Nainesh Jaisingh, CEO, Affirma Capital, said:

"The spin out of Standard Chartered Private Equity into Affirma Capital is a landmark transaction and the largest ever MBO of an emerging market private equity business. This team has earned its right to independence, having delivered a record amount of distributions to our stakeholders – our third-party LPs as well as Standard Chartered Bank.

“We will continue our proven and successful strategy of backing emerging national and regional champion companies in our footprint. We are thankful to ICG’s Strategic Equity team for backing us, and to both our existing LPs and the Bank for their continued support in enabling the launch of Affirma Capital”.

Commenting on the transaction, Ricardo Lombardi, Managing Director, ICG Strategic Equity, said: “This deal marks the Strategic Equity team’s first transaction in Asia, and is evidence of the scale and global nature of the investment opportunities available in complex private equity secondary transactions. We are proud and excited to back Nainesh and his partners in this spin-out, and wish them great success in their future as an independent manager.”

About Affirma Capital

Affirma Capital is the newly formed emerging market private equity platform created in July 2019 following an MBO of the Standard Chartered Bank private equity business. Affirma Capital has cUS\$3.6bn of assets under management, over US\$700m for new investment. The firm is headquartered in Singapore and regulated by the Monetary Authority of Singapore. It has regional offices in Johannesburg, Dubai, Mumbai, Shanghai and Seoul. Further details are available at www.affirmacapital.com

For any enquiries, please email enquiries@affirmacapital.com.

About ICG

ICG is a global alternative asset manager with over 30 years' history.

We manage €38.6bn* of assets in private debt, credit and equity, principally in closed-end funds. We provide capital to help companies grow through private and public markets, developing long-term relationships with our business partners to deliver value for shareholders, clients and employees.

We operate across four asset classes – corporate, capital market, real asset and secondary investments. In addition to growing existing strategies, we are committed to innovation and pioneering new strategies across these asset classes where the market opportunity exists.

ICG is listed on the London Stock Exchange (ticker symbol: ICP). Further details are available at: www.icgam.com . You can follow ICG on [Twitter](#) and [LinkedIn](#).

*as at 30 June 2019