

ANNOUNCEMENT

AZALEA'S SUCCESSFUL FIRST CLOSINGS: US\$356 MILLION RAISED FOR ALTRIUM CO-INVEST AND GROWTH FUNDS

Singapore, 9 January 2024 – Azalea Investment Management Pte. Ltd. (“Azalea”) is pleased to announce strong first closings of Altrium Co-Invest Fund I (“ACF I”) and Altrium Growth Fund I (“AGF I”) in December 2023.

ACF I successfully secured US\$200 million in its first closing since fundraising commenced in mid-2023. Leveraging Azalea's extensive network and being part of the Temasek ecosystem, ACF I offers investors the opportunity to co-invest alongside renowned and high-performing private equity (“PE”) fund managers with strong operational and M&A capabilities. These managers focus on investing in US and European companies that demonstrate significant sector tailwinds or recession resilience.

In parallel, AGF I marked its first closing at US\$156 million. AGF I invests in top-tier growth and venture capital funds, maintaining a global mandate with a strong focus on the US. Given the recalibration in valuations and emergence of new trends such as Artificial Intelligence, Azalea believes that the fund is poised to invest during an opportune time in the growth and venture capital markets.

Margaret Lui, CEO of Azalea, said, “This milestone demonstrates the trust and confidence our investors have in Azalea's strategic vision and our capability to identify unique investment opportunities, even in challenging market conditions.”

Both ACF I and AGF I attracted commitments from a diverse range of investors including institutions, family offices and high-net-worth individuals. Azalea plans to hold the final closings of these funds in 2024.

Chue En Yaw, CIO at Azalea, highlighted the strategic focus of the two funds: “ACF I and AGF I build on the success of our flagship Altrium PE fund of fund products, embodying the evolution of our product offerings to meet the demands of investors. These funds are designed to provide accredited investors diversified and resilient investment options, continuing the high-quality investment legacy of our Altrium platform.”

For retail investors, Azalea offers a complementary solution in the Astrea bond series which provides diversification in investors' portfolios. These bonds, backed by cashflows from diversified portfolios of PE funds, present investors with attractive yields and strong downside protection. To date, Azalea has launched several series of Astrea PE bonds with Astrea 7 being the latest in May 2022. Two of the Astrea series, Astrea III and Astrea IV, have been fully redeemed.

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About the Azalea Group

Azalea Investment Management Pte. Ltd., the management arm of the Azalea Group, is a wholly-owned subsidiary of Azalea Asset Management Pte. Ltd. ("AAM"). AAM is a wholly-owned subsidiary of Sevia Holdings which is in turn wholly-owned by Temasek.

The Azalea Group invests in private equity ("PE") funds, with a focus on the development and innovation of new investment platforms and products to make PE accessible to a broader group of investors.

One key innovation is the Altrium programme, which enables accredited investors to co-invest with Azalea, gaining access to top-performing global PE fund managers. It effectively addresses the traditional challenges investors face in accessing PE investments.

Besides Altrium, Azalea also sponsors and manages the Astrea Platform, comprising a series of investment products that are based on diversified portfolios of PE funds. It represents a phased approach to developing products for long-term minded Singapore retail investors to co-invest in PE with Azalea.

For more information about the Azalea Group, please visit <https://www.azalea.com.sg/>.

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