



NEWS RELEASE

ASTREA V PE BONDS – CLASS A-1 BONDS OPEN FOR PUBLIC SUBSCRIPTION INVEST FOR YOUR FUTURE

- **Class A-1 Bonds will be the second listed private equity bonds available to retail investors in Singapore**
- **Continuing step to bring retail investors in Singapore closer to private equity through listed retail PE bonds**
- **Public Offer of S\$180 million Class A-1 Bonds at a fixed coupon of 3.85% p.a.:**
 - **Opens Wednesday, 12 June 2019 at 9 a.m.**
 - **Closes Tuesday, 18 June 2019 at 12 noon**
 - **Applications in multiples of S\$1,000 with minimum of S\$2,000**
- **Placement tranche 7.3 times subscribed, with strong orderbook of over US\$3.4 billion received across all classes of bonds**

Singapore, 11 June 2019 – Astrea V Pte. Ltd. (the “Issuer”¹) and Azalea Investment Management Pte. Ltd. (“Azalea”) today announced the launch of the Astrea V PE Bonds, the second private equity (“PE”) bonds to be listed on the Singapore Exchange with a retail tranche. The Issuer is offering S\$180 million of Class A-1 Bonds at a fixed interest rate of 3.85% per annum, for subscription by the public in Singapore (“Public Offer”).

The Public Offer follows the successful placement of S\$135 million of the Class A-1 Bonds, US\$230 million Class A-2 Bonds and US\$140 million Class B Bonds to institutional investors and accredited investors, which concluded earlier today. The placement tranche saw strong demand across all classes of bonds, with a combined placement orderbook in excess of US\$3.4 billion equivalent from over 189 accounts. Diverse distribution of the orderbook was achieved with a good mix of high quality institutions (70%), including insurance companies, endowment funds and foundations, as well as accredited investors (30%) participating.

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¹ Unless otherwise defined, all capitalised terms shall have the same meanings given to them in the Prospectus registered with the Monetary Authority of Singapore on 11 June 2019.



Margaret Lui, Chief Executive Officer of Azalea, said, “We are pleased with the strong demand for the Astrea V PE Bonds from institutional and accredited investors. Similar to Astrea IV, the book building process with institutional and accredited investors determined the interest rate, which is the same rate being offered to retail investors in respect of the Class A-1 Bonds.”

“Last year’s issuance of the Astrea IV PE bonds marked the first time retail investors in Singapore could invest in PE bonds, and we were very encouraged by the positive response from investors. Today we are excited to bring the Astrea V Class A-1 PE Bonds, another series of investment-grade rated bonds, to retail investors in Singapore as a continued effort to make PE more accessible to retail investors. With these Astrea PE Bonds, investors can invest for their future. Looking ahead, we will be expanding our product offerings in private equity for a wider investor base.”

Chue En Yaw, Managing Director & Head of Private Equity Funds of Azalea, said: “The Astrea V PE Bonds are backed by cash flows from a US\$1.3 billion portfolio of investments in 38 PE funds. Astrea V’s diversified portfolio provides exposure to 862 companies across a broad range of industry sectors. It has a similar structure and safeguards as the Astrea IV PE bonds. This larger portfolio allows us to offer more PE bonds to Singapore retail investors while retaining a conservative capital structure. To help investors understand the Astrea V PE Bonds, including the risks associated with them, we will be conducting public presentations during the offer period and encourage interested investors to attend.”

The Astrea V PE Bonds comprise three different classes of PE bonds: Class A-1, A-2 and B, with interest rates of 3.85%, 4.50% and 5.75% per annum respectively. Each class caters to investors with different risk preferences and investment horizons. The Class A-1 Bonds, the most senior class of bonds, with a minimum subscription amount of S\$2,000, are expected to be rated “Asf” by Fitch Ratings, Inc. (“Fitch”) and “A+ (sf)” by S&P Global Ratings (“S&P”)². The Class A-2 and Class B Bonds are also expected to be rated Asf and BBBsf respectively by Fitch². Only Class A-1 Bonds are available for retail subscription in Singapore.

Offer Details

The Class A-1 Bonds have a final maturity of 10 years and a Mandatory Call at the end of 5 years (10MC5). The Issuer will be required to redeem the Class A-1 Bonds on 20 June 2024 if there is sufficient cash set aside to repay Class A-1 Bonds and other conditions

² Fitch and S&P have not provided their consent, for the purposes of Section 249 of the Securities and Futures Act, Chapter 289 of Singapore (“SFA”), to the inclusion of the information cited and attributed to them in the Prospectus, and are therefore not liable for such information under Sections 253 and 254 of the SFA (as described in the section “*Credit Ratings*” of the Prospectus)



are satisfied. Otherwise, the interest rate on the Class A-1 Bonds will have a one-time step-up from 3.85% to 4.85% per annum until the Class A-1 Bonds are fully redeemed.

The Prospectus in respect of the offering by Astrea V Pte. Ltd. of the Class A-1 Bonds in Singapore is available for collection at selected DBS/POSB branches during operating hours until 12 noon on 18 June 2019. The Prospectus is also available on the Issuer's website at www.astrea.com.sg/a5, the MAS' OPERA website at <https://eservices.mas.gov.sg/opera/> and from SGX at <https://www.sgx.com>.

Besides the Prospectus, the Issuer's website also contains information on the Astrea V PE Bonds explained in videos and infographics. The Manager will be conducting three public presentations for investors to better understand the Astrea V transaction (see Appendix for more details). Interested investors may register at the SGX Academy website (www.sgxacademy.com). A recording of the presentation by the management will also be available on the Issuer's website when the Public Offer opens.

The Public Offer will open from 9.00 am tomorrow and will close at 12 noon on 18 June 2019. The Astrea V PE Bonds are expected to be issued on 20 June 2019. The Class A-1 Bonds are expected to list and start trading on the Mainboard of the SGX-ST on 21 June 2019 in board lot sizes of S\$1,000³.

Anyone wishing to acquire the Class A-1 Bonds will need to make an application in the manner set out in the Prospectus.

Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Standard Chartered Bank (Singapore) Limited are the Lead Managers and Undewriters for the Astrea V PE Bonds offering.

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This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

³ Please refer to the Appendix for information regarding the listing of the Astrea V PE Bonds on the SGX-ST.



About the Issuer and Azalea Group

The Issuer is indirectly wholly-owned by Azalea Asset Management Pte. Ltd., an indirect subsidiary of Temasek Holdings (Private) Limited.

Azalea Investment Management Pte. Ltd is the management subsidiary of the Azalea Group.

Azalea Asset Management is an investor, developer and manager of private assets, starting with private equity. It invests in PE funds, with a focus on the development and innovation of new investment platforms and products to make private equity accessible to a broader group of investors. The Astrea Platform is one such innovation that brings retail investors closer to private equity.

For more information about Azalea Asset Management, please visit www.azalea.com.sg.

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Appendix

Astrea V Fact Sheet

Summary

- Class A-1 Bonds will be the second listed PE bonds available to retail investors
- US\$600 million offering via three classes of bonds (Class A-1, Class A-2 and Class B)
- Class A-1 Bonds are expected to be rated Asf and A+ (sf) by Fitch and S&P⁴, respectively
- Class A-2 and Class B Bonds are expected to be rated Asf and BBBsf respectively by Fitch⁴

Bonds*	Size (million)	Expected Rating(s) (Fitch) ⁴	Expected Rating (S&P) ⁴	Interest Rates	Scheduled Call Date	Final Maturity
Class A-1	S\$315	Asf	A+ (sf)	3.85% p.a.	20 June 2024	20 June 2029
Class A-2	US\$230	Asf	Not rated	4.50% p.a.	20 June 2024	20 June 2029
Class B	US\$140	BBBsf	Not rated	5.75% p.a.	Not Applicable	20 June 2029

* Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Class A-1 Bonds on the Mainboard of the SGX-ST, and the Class A-2 Bonds and the Class B Bonds on the SGX-ST, subject to certain conditions. The Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the Global Certificate(s) relating thereto having been issued. Approval in-principle granted by the SGX-ST and admission of the Class A-1 Bonds, the Class A-2 Bonds and the Class B Bonds to the Official List of the SGX-ST are not to be taken as an indication of the merits of the Issuer, its Subsidiaries and/or associated companies, the Class A-1 Bonds, the Class A-2 Bonds or the Class B Bonds. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Prospectus.

PE Funds Portfolio Overview (as of 31 March 2019)

Total Net Asset Value (NAV)	▪ US\$1,324 million
Number of PE Funds	▪ 38
Number of General Partners (GPs)	▪ 32
Total number of investee companies (as of 31 December 2018)	▪ 862
PE Funds by Strategy	▪ 81% Buyout PE funds ▪ 19% Growth Equity PE funds

⁴ Fitch and S&P have not provided their consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to them in the Prospectus, and are therefore not liable for such information under Sections 253 and 254 of the SFA (as described in the section "Credit Ratings" of the Prospectus)



PE Funds by Region

- 56% U.S.
- 22% Europe
- 22% Asia

Weighted Average Fund Age

- 5.4 years

Public Presentations

Date / Day	Time	Venue
14 June 2019, Friday	6.30pm	DBS Auditorium, MBFC Tower 3
15 June 2019, Saturday	9.00am	DBS Auditorium, MBFC Tower 3
17 June 2019, Monday	6.30pm	SGX Centre

Kindly note that:

- Admission is free and open to all members of the public
- Light refreshments will be provided
- Interested participants are required to register at www.sqxacademy.com