

ANNOUNCEMENT

AZALEA ACHIEVES MILESTONE WITH FINAL CLOSINGS OF ALTRIUM CO-INVEST AND GROWTH FUNDS AT US\$480 MILLION, SURPASSING TARGET FUND SIZES

Singapore, 1 October 2024 – Azalea Investment Management Pte. Ltd. ("Azalea") is pleased to announce the successful final closings of Altrium Co-Invest Fund I ("ACF I") and Altrium Growth Fund I ("AGF I"). ACF I raised US\$268 million and AGF I closed with US\$212 million in commitments, both surpassing their respective target fund sizes of US\$200 million.

Margaret Lui, Chief Executive Officer of Azalea, said, "This milestone stands as a testament to the confidence investors place in Azalea's expertise to unlock opportunities amid an investment landscape marked by volatility and uncertainty."

Both ACF I and AGF I attracted a diverse group of investors, including institutions, private banks, family offices, external asset managers and high-net-worth individuals. These investors are from Singapore, Hong Kong, Japan, Korea and the Middle East. This underscores Azalea's strategic intent to nurture global relationships and be a trusted partner in private equity ("PE") for investors.

ACF I enables investors to co-invest alongside top-performing PE fund managers with proven ability to drive growth in companies that are recession resilient and have strong secular tailwinds. AGF I provides investors with privileged access to top-tier early-stage growth and venture capital funds. Both funds capitalise on Azalea's wide networks and being part of the Temasek ecosystem to source for good deals and offer attractive returns to investors.

Chue En Yaw, Chief Investment Officer at Azalea, said, "Azalea remains committed to developing innovative investment solutions to broaden investor access to PE. In both ACF I and AGF I, similar to all Altrium products, Azalea invests significantly as a sponsor alongside investors, demonstrating our long-term alignment with investors' interests."

ACF I and AGF I mark the latest expansion of the Altrium product suite, adding on to Azalea's flagship buyout-focused funds and sustainability fund. The broad range of strategies meets the evolving needs of investors at various stages of their PE journey – whether they are building a



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strong foundation in PE investments, seeking higher returns from growth funds or pursuing meaningful impact without sacrificing financial returns. Under the Altrium Platform, Azalea currently manages more than US\$2 billion in assets.

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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 such innovation is the Altrium programme, which allows accredited investors to co-invest with Azalea and access strong performing PE fund managers globally, while at the same time helping investors overcome traditional challenges in accessing PE.

Besides Altrium, Azalea also sponsors and manages the Astrea Platform, a series of investment products based on diversified portfolios of PE funds. It represents a phased approach to developing products for long-term minded investors, including Singapore retail investors, to co-invest in PE with Azalea. To date, Azalea has launched several series of Astrea PE bonds with Astrea 8 being the latest in July 2024. Two of the Astrea PE Bond series have been fully redeemed.

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

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