# DBS and Temasek jointly establish growth debt financing platform for Asia's growth stage technology-enabled companies

***

**Singapore, 30 July 2021 –** DBS and Temasek today announced that they have entered into an agreement to jointly launch a US$500 million growth stage debt financing platform, called EvolutionX Debt Capital ("EvolutionX"). Headquartered in Singapore, EvolutionX will provide non-dilutive financing to growth stage technology-enabled companies across Asia, with a focus on China, India, and Southeast Asia.

The growth debt capital space presents a significant opportunity, and EvolutionX will invest in opportunities arising from an increasingly digital economy – across sectors such as financial services, consumer, healthcare, education and industrial development – to accelerate growth and build the next generation of technology leaders.

Beyond creating a financing solution to fulfil capital funding needs within the industry, this partnership also serves as a natural extension and segue to both DBS' and Temasek's existing early-stage debt initiatives and investment activities, bolstering the strength of the extended network and ecosystem through synergies fostered. EvolutionX combines Temasek's investment expertise and DBS' global banking networks to leverage and further catalyse the fast growing technology ecosystem in Asia.

**Tan Su Shan, Group Head of Institutional Banking, DBS** said, "The investment in EvolutionX provides an opportunity for us to play an integral role in nurturing and financing the growth of Asia's future unicorns, while forging partnerships and ecosystem opportunities with these high-growth technology-enabled companies. As a purpose-driven bank, we believe in investing in solutions that democratise financing access to companies of all sizes and stages of development to give them the best opportunity to achieve their endeavours."

"Growth debt is fast emerging as an alternative source of financing for high-growth technology companies that traditionally only raised equity as a source of capital. Apart from helping founder entrepreneurs avoid dilution of share equity in the company's initial stages of development, growth debt also serves as a complementary tool to tide these companies, which are often cash strapped, through unexpected market and economic headwinds by extending their cash runway."

**Rohit Sipahimalani, Chief Investment Strategist, Temasek** said, "Technology and digitisation will have a pervasive impact across many sectors, and will continue to transform our economies and communities. Temasek believes in the purposeful use of our capital to create and catalyse solutions for gaps we see today, to stimulate innovation and growth for long term, sustainable value."

"We're therefore pleased to partner with DBS to provide a meaningful alternative for technology-focused growth companies in Asia that may face debt funding needs between the venture debt and late stage debt financing phases. With EvolutionX, we can help provide companies and entrepreneurs the support they need as they continue to scale and expand."

The platform will be led by Joint Interim CEOs Amit Sinha, Group Head of Telecoms, Media and Technology, Institutional Banking Group at DBS, and Aftab Mathur, Director, Investment (Innovation) at Temasek, before a full-time CEO is appointed in the next few months.

[End]

**Media contacts**

| | |
|---|---|
| DBS Bank | Jean Khong (Executive Director)<br>Email: jeankhong@dbs.com<br>Mobile: +65 9791 2300<br><br>Michelle Tan (Vice President)<br>Email: michelletanyz@dbs.com<br>Mobile: +65 9770 1886 |
| Temasek | Paul Ewing-Chow (Director)<br>Email: paulewingchow@temasek.com.sg<br>Mobile: +65 9736 9267<br><br>Sng Si Ting (Assistant Vice President)<br>Email: siting@temasek.com.sg<br>Mobile: +65 9668 2492 |

**About DBS**

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Euromoney, "Global Bank of the Year" by The Banker and "Best Bank in the World" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 12 consecutive years from 2009 to 2020.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com.

**About Temasek**

Temasek is a global investment company with a net portfolio value of S$381bn (US$283b, RMB1.86t) as at 31 March 2021. Headquartered in Singapore, it has 13 offices in 9 countries around the world.

The Temasek Charter defines Temasek's three roles as an Investor, Institution and Steward, which shape its ethos to do well, do right, and do good.

As a provider of catalytic capital, it seeks to enable solutions to key global challenges.

With sustainability at the core of all Temasek does, it actively seeks sustainable solutions to address present and future challenges, as it captures investible opportunities to bring about a sustainable future for all.

For more information on Temasek, please visit www.temasek.com.sg.