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Media Release

Keppel Capital to acquire 50% interest in Pierfront Capital Fund Management

Singapore, 13 November 2019 – Keppel Capital Holdings Pte. Ltd. (Keppel Capital) has through its wholly-owned subsidiary, KC Management One Pte. Ltd. (KC Management One), entered into a conditional sales and purchase agreement to acquire 50% interest in Pierfront Capital Fund Management Pte. Ltd. (Pierfront Capital) from Pierfront Capital Mezzanine Fund Pte. Ltd. (PCMF) for an aggregate cash consideration of approximately US$7.8 million (approximately S$10.8 million[1]).

Pierfront Capital is a wholly-owned subsidiary of PCMF, a Singapore-based alternative credit investment company in which Temasek and Sumitomo Mitsui Banking Corporation hold approximately 90.91% and 9.09% interests respectively.

Under the terms of the shareholders agreement to be entered into among KC Management One, Pierfront Capital and PCMF, Pierfront Capital will act as the investment manager of Keppel-Pierfront Private Credit Funds, a series of funds that would be established to provide credit to corporates or projects in the real asset sectors.

Ms Christina Tan, CEO of Keppel Capital, said, “The strategic acquisition of a stake in Pierfront Capital allows Keppel Capital to manage mezzanine loans for private debt, while extending our fund management capabilities beyond the equity layer of the capital stack. The private mezzanine debt for real estate and infrastructure projects is a growing asset class, and we are confident that Keppel-Pierfront Private Credit Funds will be well-positioned to capture investment opportunities and create value for investors and the Keppel Group.”

The completion of the acquisition is subject to certain conditions as disclosed in the SGX announcement.

The abovementioned transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation Limited for the current financial year.

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[1] Based on an exchange rate of US$1 = S$1.3877.

About Keppel Capital

Keppel Capital is a premier asset manager in Asia. It is the asset management arm of Keppel Corporation Limited, a multi-business company providing solutions for sustainable urbanisation, to meet the growing need for energy, infrastructure, clean environments, high quality homes and offices, and connectivity.

With assets under management of approximately S$29 billion as at end-2018, Keppel Capital has a diversified portfolio that includes real estate, infrastructure and data centre assets in key global markets.

Keppel Capital aims to create value and deliver sustainable returns for institutional and retail investors through a range of products including listed REITs, business trusts, private funds, separate accounts and pooled investment vehicles.

The asset managers under Keppel Capital include Keppel REIT Management Limited, Keppel Infrastructure Fund Management Pte Ltd, Keppel DC REIT Management Pte Ltd, Keppel Pacific Oak US REIT Management Pte Ltd, Alpha Investment Partners Limited, and Keppel Capital Alternative Asset Pte Ltd.

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