

VERTEX VENTURE HOLDINGS LTD (THE "ISSUER")

**U.S.\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME - S\$450,000,000
3.30% NOTES DUE 2028**

- **REGISTRATION OF FINAL PROSPECTUS BY VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD, A SPECIAL PURPOSE ACQUISITION COMPANY SPONSORED BY THE ISSUER, WITH MONETARY AUTHORITY OF SINGAPORE**
- **LAUNCH OF INITIAL PUBLIC OFFERING AND PROPOSED LISTING ON MAINBOARD OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**
- **TOTAL GROSS PROCEEDS FROM THE OFFERING AND FROM THE ISSUANCE OF THE SPONSOR INITIAL PUBLIC OFFERING INVESTMENT UNITS AND CORNERSTONE UNITS WILL BE S\$200 MILLION (REPRESENTING 40 MILLION UNITS), SUBJECT TO AN OVER-ALLOTMENT OPTION TO RAISE AN ADDITIONAL S\$11.8 MILLION**
- **13 CORNERSTONE INVESTORS TO SUBSCRIBE FOR S\$111 MILLION CORNERSTONE UNITS OR 55.5% OF TOTAL UNITS, ASSUMING THE OVER-ALLOTMENT OPTION IS NOT EXERCISED**

Further to the announcement made on 6 January 2022, the board of directors of the Issuer (the "**Board**") wishes to announce that Vertex Technology Acquisition Corporation Ltd ("**VTAC**"), a special purpose acquisition company established by the Issuer has registered its final prospectus in connection with a proposed offering (the "**Offering**") of units with the Monetary Authority of Singapore (the "**Authority**") on 13 January 2022 (the "**Final Prospectus**"). The Issuer is the sponsor of VTAC.

Please refer to the news release from VTAC attached.

BY ORDER OF THE BOARD

VERTEX VENTURE HOLDINGS LTD

Chua Kee Lock

Director and Chief Executive Officer

13 January 2022



Important Notice

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PRESS RELEASE

**VERTEX TECHNOLOGY ACQUISITION CORPORATION LAUNCHES
SINGAPORE'S 1st SPAC INITIAL PUBLIC OFFERING**

- Opportunity for public market investors to participate in fast-growing and scalable businesses at the forefront of technology transformation
- Differentiated by its Sponsor, Vertex, a leading global venture capital firm based in Singapore with a global network of venture capital funds in key innovation markets and ecosystems, comprising an active portfolio of over 200 companies with assets under management of over US\$5.1 billion¹; Vertex is an indirect wholly-owned subsidiary of Temasek
- 11.8 million Offering Units being offered at the Offering Price of S\$5.00 per Unit; Each Unit comprises One Share and 0.3 Warrant per Share, with an additional right to 0.2 Warrant per Share²; Public Offer opens at 8.00 p.m. SGT on Thursday, 13 January 2022 and closes at 12.00 noon on Tuesday, 18 January 2022
- Sponsor demonstrates commitment and alignment of interests with Shareholders: Sponsor IPO Investment Units of S\$30 million³ or 15% of total Units⁴; at-risk capital contribution of up to S\$10 million⁵; as well as time-based and price-based vesting of Promote Shares⁶
- 13 Cornerstone Investors to subscribe for S\$111 million Cornerstone Units or 55.5% of total Units⁷, underscoring strong appetite for VTAC; Cornerstone Investors include Venezio, an indirect wholly-owned subsidiary of Temasek, which will subscribe for S\$30 million in Cornerstone Units as well as Fullerton, an indirect subsidiary of Temasek

¹ As at 31 December 2021 and including assets already divested.

² Additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for Redemption) at or around the completion of the initial business combination.

³ Sponsor IPO Investment Units are locked up until six months after the completion of the initial business combination

⁴ Assuming the Over-allotment Option is not exercised.

⁵ In the form of Private Placement Warrants, with an exercise price of S\$5.75 per Share and which will become exercisable on the later of the date that is 30 days after the completion of the initial business combination or 12 months from the close of this Offering.

⁶ The Company has undertaken and agreed to allot and issue up to 10.0 million Shares (or up to 10.59 million Shares, if the Over-allotment Option is exercised in full) following the completion of our initial business combination, subject to certain vesting conditions.

⁷ Assuming the Over-allotment Option is not exercised.

- Total gross proceeds from the Offering and from the issuance of the Sponsor IPO Investment Units and Cornerstone Units will be S\$200 million (representing 40 million Units), subject to an Over-allotment Option to raise an additional S\$11.8 million

Singapore, 13 January 2022 – Vertex Technology Acquisition Corporation Ltd (“**VTAC**”), a special purpose acquisition company (“**SPAC**”) incorporated for the purpose of effecting an initial business combination, registered its prospectus (the “**Prospectus**”) with the Monetary Authority of Singapore today, in connection with its listing on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

VTAC’s acquisition mandate will be to complete an initial business combination⁸ with one or more businesses that may, among others, display the following characteristics: technology-driven; fast-growing and scalable; at an inflection point of their growth journey; having strong management teams; having cross-border potential with market leadership; and attractively priced relative to its peers, which would provide upside potential and benefit from public market access.

In identifying potential business combination targets which are well-placed to benefit from having access to the Sponsor’s global network of industry-leading companies and investor ecosystem, VTAC will focus on six investment themes which it believes will be at the forefront of technological transformation, and in which the Sponsor has deep domain expertise within its ecosystem: (i) cyber security and enterprise solutions; (ii) artificial intelligence; (iii) consumer internet and technologies; (iv) financial technologies; (v) autonomous driving and new-energy vehicles; and (vi) biomedical technologies and digital healthcare.

Amongst the six investment themes, the largest market opportunity lies within the biomedical technologies and digital healthcare theme, with global healthcare revenue forecast to reach US\$2,525 billion by 2025, growing at a 5-year CAGR of approximately 6.2%⁹. The fastest growing opportunity is expected to be in artificial intelligence, as global artificial intelligence/machine learning market revenue is forecast to grow at a 5-year CAGR of approximately 41.6% to reach US\$198 billion by 2025¹⁰.

⁸ Within 24 months from the Listing Date or such period as may be extended pursuant to approvals from SGX-ST and Shareholders; such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date.

⁹ Source: “[Developing Innovative ROI Streams and Patient-centric Virtual Care Approaches will Shape the Global Healthcare Industry, Outlook 2021](#)” published by Frost & Sullivan on 2 March 2021.

¹⁰ Source: “[Global artificial Intelligence/Machine Learning Platforms Growth Opportunities](#)” published by Frost & Sullivan on 3 June 2021.

Credit Suisse (Singapore) Limited ("**Credit Suisse**") and DBS Bank Ltd. ("**DBS Bank**") are the Joint Issue Managers for the Offering. Credit Suisse, DBS Bank and Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") are the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

VTAC Chairman Mr. CHUA Kee Lock (蔡其乐) said, "VTAC is honoured to be advancing this momentous milestone, Singapore's first SPAC initial public offering. We believe that through VTAC, the full potential of technology investment in transformational and fast-growing businesses can now be unlocked for public market investors. VTAC will adopt a disciplined and valuation-centric approach in selecting an acquisition target, leveraging the Sponsor's strong experience in venture capital investing to seek an initial business combination."

THE OFFERING

VTAC is issuing and making an offering of 11.8 million Units ("**Offering Units**") for subscription by investors at an offering price of S\$5.00 for each Offering Unit, which comprises:

- (i) 11.2 million Offering Units to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S (the "**International Placement**"); and
- (ii) 0.6 million Offering Units by way of a public offer in Singapore (the "**Public Offering**", and together with the International Placement, the "**Offering**")¹¹.

The Offering is open as of 8.00 p.m. SGT on Thursday, 13 January 2022, and will close at 12.00 noon on Tuesday, 18 January 2022. The trading of the Units on the SGX-ST, in Singapore dollars, is expected to commence on a "ready" basis at 2.00 p.m. SGT on Thursday, 20 January 2022.

Each Unit comprises one ordinary Share and 0.3 of one Warrant per Share, which will be issued at the completion of this Offering, with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares that have not been tendered for Redemption at or around the completion of the initial business combination¹².

¹¹ The Offering Units may be re-allocated between the International Placement and the Public Offering, at the discretion of the Joint Issue Managers (in consultation with VTAC and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters), subject to any applicable laws.

¹² VTAC's shareholders (save for Vertex Co-Investment Fund Pte. Ltd. and Venezia Investments Pte. Ltd.) may redeem all or a portion of their Shares upon the initial business combination's completion at a per-Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two (2) business days before the closing of the initial business combination, including interest earned on the funds held in the Escrow Account and not previously released to VTAC to pay its income taxes or operating expenses, if any, divided by the number of then-outstanding Shares (which for the avoidance of doubt, includes the Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares) (the "**Redemption**").

The Shares and Warrants comprising the Units are expected to begin separate trading automatically as separate counters at 9.00 a.m. SGT on the 45th calendar day from the Listing Date, being Monday, 7 March 2022.

THE SPONSOR AND CORNERSTONE INVESTOR SUPPORT

VTAC's key differentiating factor is its sponsor, Vertex Venture Holdings Ltd ("**Vertex**" or the "**Sponsor**"), a Singapore-based global venture capital firm with deep localised knowledge supported by a global network of venture capital funds in key innovation markets and ecosystems, comprising an active portfolio of over 200 companies with more than US\$5.1 billion assets under management¹³. Vertex also has an established 30-year track record of investing into and helping disruptively transformational start-ups succeed, with a strong reputation as a credible long-term value-added partner that can supercharge growth.

Vertex is aligned with the long-term interests of VTAC investors and committed to the successful completion of the initial business combination. To this end, Vertex has committed S\$30 million in capital through the subscription of Units in VTAC (the "**Sponsor IPO Investment Units**") and will also contribute 'at-risk' capital of up to S\$10 million through the subscription of 20.0 million Private Placement Warrants¹⁴ concurrent with the Offering.

Furthermore, the Promote Shares are subject to certain vesting conditions. Following the completion of the initial business combination, up to 10.59 million Promote Shares¹⁵ will be allotted and issued to Vertex Co-Investment Fund Pte. Ltd. ("**Vertex SPV**"), a wholly-owned subsidiary of the Sponsor, based on the following schedule:

- 49% on the date falling 12 months after the completion of the initial business combination;
- 17% on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders¹⁶ exceeding 20%;

¹³ As at 31 December 2021 and including assets already divested.

¹⁴ Of the 20.0 million Private Placement Warrants, 16.0 million will be issued on the close of the Offering and up to a further 4.0 million may be issued in one or more tranches at any time during the period commencing the date of the close of the Offering to the date of the initial business combination, at a consideration of S\$0.50 per Private Placement Warrant.

¹⁵ The Company has undertaken and agreed to allot 10.0 million Promote Shares (or up to 10.59 million Promote Shares, if the Over-allotment Option is exercised in full) following the completion of the initial business combination, subject to certain vesting conditions.

¹⁶ "**Return to Shareholders**" means the sum of (i) the appreciation of the per-Share trading price of the Shares following the initial business combination (measured as the excess above the Reference Price of the average of the 20 highest daily closing market prices for such Shares over any period of 30-Trading Day Period that commences after the completion of the initial business combination) and (ii) the cash or fair market value (as applicable) of each dividend or distribution that has been declared and paid by us on the Shares (measured on a per Share basis as of the date such dividend or distribution was

- 17% on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders exceeding 40%; and
- 17% on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders exceeding 60%.

VTAC has also secured 13 Cornerstone Investors¹⁷ to subscribe for an aggregate of 22.2 million Cornerstone Units to raise aggregate gross proceeds of S\$111 million, being 55.5% (assuming the Over-allotment Option is not exercised) of the post-Offering share capital of the Company.

Cornerstone Investors include, among others, Venezia Investments Pte. Ltd ("**Venezio**"), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"), as well as Fullerton Fund Management Company Ltd. ("**Fullerton**"), an indirect subsidiary of Temasek. Immediately after the Offering, each of Venezia and Fullerton will have a direct interest of 15.0% and 6.5% respectively in VTAC (assuming the Over-allotment Option is not exercised).

USE OF PROCEEDS

100% of gross proceeds raised from the Offering (including proceeds raised from the exercise of the Over-allotment Option, if any) and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units will be placed in the Escrow Account, which goes beyond the requirement in the SGX-ST Listing Manual for at least 90% of the gross funds raised to be placed in an escrow account.

Gross proceeds due to VTAC may be used for the consummation of the initial business combination; and in the payment of deferred underwriting commissions to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. Interest earned on the funds held in the Escrow Account may be used to pay income taxes and operating expenses, if any, of VTAC.

declared) following the initial business combination, with such sum expressed as a percentage of the Reference Price. "**Reference Price**" referred to herein shall, following the completion of the Offering and Listing, mean S\$5.00, and shall be adjusted proportionately to account for any changes in the equity securities of the Company by way of rights issue, subdivision of Shares, combination or reclassification or through merger, consolidation, reorganisation, recapitalisation or business combination or any other means, where the Company shall appoint an Independent Financial Adviser to consider if an adjustment is appropriate and has been proportionately adjusted, and if such Independent Financial Adviser shall determine that any adjustment is appropriate, the Reference Price shall be adjusted accordingly. "**Independent Financial Adviser**" referred to herein shall mean an independent financial institution appointed by the Company at its own expense, provided always that the Independent Financial Adviser shall not also be the auditors of the Company for the time being.

¹⁷ Cornerstone Investors are Venezia Investments Pte. Ltd., Asdew Acquisitions Pte Ltd, DBS Bank Ltd. (on behalf of certain wealth management clients), DBS Bank (Hong Kong) Limited (on behalf of certain wealth management clients), Dymon Asia Multi-Strategy Investment Master Fund, Fortress Capital Asset Management (M) Sdn Bhd, Fullerton Fund Management Company Ltd., Greenpark Investments Pte. Ltd., Linden Capital L.P., Lion Global Investors Limited, Target Asset Management Pte Ltd, The Segantii Asia-Pacific Equity Multi-Strategy Fund, and UBS Asset Management (Singapore) Ltd.

Capitalised words and terms used in this media release, unless otherwise defined, have the meanings ascribed to them in the Prospectus of the Company registered by the Monetary Authority of Singapore on 13 January 2022.

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About Vertex Technology Acquisition Corporation Ltd

Vertex Technology Acquisition Corporation Ltd (“**VTAC**” or “**祥峰科技收购企业有限公司**”), a special purpose acquisition company (“**SPAC**”) incorporated in the Cayman Islands for the purpose of effecting an initial business combination, is Singapore’s first SPAC. Through VTAC, public market investors can participate in investment opportunities in value-creating businesses at a fast growth stage of their life cycle. VTAC intends to identify, acquire and manage a business with a core technology focus, highly differentiated products and scalable business models, with the aim to improve people’s lives by transforming businesses, markets and economies. With the breadth of its Sponsor’s global venture capital platform and the depth of its local expert teams, VTAC believes it has a unique ability to help support its target company transition into the next phase of its life cycle.

For more information, please visit <https://www.vertexspac.com>.

About Vertex Venture Holdings Ltd

Vertex Venture Holdings Ltd (“**Vertex**” or “**祥峰投资控股有限公司**”) is a Singapore-based global venture capital platform. It is a wholly-owned subsidiary of Temasek that provides anchor funding and operational support to a proprietary global network of venture capital funds, through a master fund structure. With over 30 years of experience investing in innovative technologies, Vertex has a strong track record in building and divesting reputable portfolio companies through multiple exit routes such as stake sales or public listings on key capital markets in the U.S., Europe, Singapore, Hong Kong, China and Taiwan. Vertex's partnership model of global network funds operates independently, with each of these funds managed by investment professionals who are natives in their respective ecosystems, and specialists with deep local knowledge and networks to access suitable opportunities.

For more information, please visit <https://www.vertexholdings.com>.

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

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Anyone wishing to purchase securities should read the final Prospectus before deciding whether to purchase securities and will need to make an application in the manner set out in the final Prospectus. Any decision to purchase securities should be made solely on the basis of information contained in the final Prospectus and no reliance should be placed on any information other than that contained in the final Prospectus.

Copies of the Prospectus, the Application Forms and envelopes may be obtained on request, subject to availability during office hours, from: Credit Suisse (Singapore) Limited at One Raffles Link, #03/04-01 South Lobby, Singapore 039393, DBS Bank Ltd. at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 3, Singapore 018982, Morgan Stanley Asia (Singapore) Pte. at 23 Church Street, #16-01, Capital Square, Singapore 049481 and where applicable, members of the Association of Banks in

Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of the Prospectus is also available on the SGX-ST's website <http://www.sgx.com> and the MAS OPERA website at <https://eservices.mas.gov.sg/opera/>.

Nothing in this announcement constitutes or forms a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction where it is unlawful to do so. The securities to which this announcement relates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities law of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration under the Securities Act. The securities are being offered and sold only outside of the United States in offshore transactions as defined in, and in reliance on, Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdiction where those offers and sales occur.