

Procurri welcomes leading industrial tech investor group Novo Tellus as largest shareholder

- Novo Tellus and its co-investor have exercised previously announced call options to buy 36,319,978 shares; emerging as Procurri's largest shareholder owning 29.6% of issued shares.
- Procurri intends to enhance its Asian presence on the back of growing regional cloud adoption, while deepening penetration in the Americas and Europe.

18 March 2018 — Singapore-based Procurri Corporation Limited ("Procurri" or "Company") announced today that private equity firm Novo Tellus, which specialises in industrial and technology investments in Southeast Asia, will become its largest shareholder.

"We are pleased to partner with Novo Tellus for the next arc of our growth as a global company," said Procurri's Chairman and Global CEO Sean Murphy, "Novo Tellus specialises in making investments in rising stars based in Southeast Asia and serving global markets. With their record of close and successful partnerships with management teams to grow companies globally, we are excited to have Novo Tellus as our new investment partner."

Following a Put-Call Agreement signed and announced on 15 February 2019, Novo Tellus PE Fund 2, L.P. and its co-investor A.C.T Holdings Pte Ltd (collectively the "Investor Group") have today exercised their respective call options to acquire a total of 36,319,978 shares (the "Acquired Shares"). The transaction is expected to close on 21 March 2019, and the Investor Group will own 29.6% of the Company's issued shares.

While signing the definitive investment commitments, Novo Tellus Managing Partner Loke Wai San said, "We are believers in the capabilities of Southeast Asia's technology and industrials sector, and Procurri possesses many of the qualities we look for in high-potential companies. Sean and his co-founders have built a profitable global company with S\$200 Million in turnover in just over 6 years by starting with a clear vision for the future of enterprise IT infrastructure, and then applying their decades of sector experience to build a platform capable of serving the highest valued channels and enterprise customers worldwide. Today, Procurri helps some of the largest IT channels and enterprise customers save IT costs, extend the lifespan of IT investments, and migrate securely to future cloud architectures.

The combination of a clear strategic vision, a large global growth market, and a management team with deep sector experience, provides strong fundamentals for us to invest behind long-term equity growth at Procurri. We look forward to working with the management to support Procurri's strong growth momentum, while also providing additional focus on driving operating synergies in the Company's global business infrastructure and a long-term focused investor base."

Procurri Global President Ed Flachbarth said, "We have spent the last 6 years building Procurri's vision of delivering solutions across the IT lifecycle to the largest channels and enterprise customers around the world. We now have world-class capabilities in third party maintenance, strategic asset disposition, hardware resale, and related services. We already have top-tier customers and good growth momentum in the US and Europe. As a Singapore-based company we are well-positioned to capitalise on the coming wave of data centre and cloud computing spend in Asia.

Our new partnership with leading regional investor Novo Tellus could not reflect better the position of Procurri: first as a Singapore-based company serving a large global market, second as a management team partnering with an investor with strategic and operational experience building global companies, and third as a public company seeking to grow our long-term investor base around the strong fundamentals of our business. ”

About Procurri

Procurri is one of the leading global independent providers of Lifecycle Services and Data Centre Equipment. By offering a channel that combines the technology, finance and logistics domains, Procurri aims to be a global aggregator of enterprise services and hardware to its customers.

Incorporated in 2013, Procurri has grown rapidly through the years and now has offices across three regional hubs – Asia Pacific, Americas and the Europe (including the UK), Middle East and Africa (“EMEA”) – with its global headquarters located in Singapore. Through its direct presence and global network of partners, Procurri’s business covers over 100 countries worldwide, providing a single touchpoint for its customers’ Lifecycle Services and Data Centre Equipment needs.

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