



TEMBUSU GROWTH FUND II

A new private equity fund managed by Tembusu Partners

Our Mission

Tembusu Partners aims to generate superior returns to our investors by capitalising on Singapore's unique strengths and capabilities, as well as pro-actively steering our portfolio companies' growth in the region and beyond.

Tembusu Growth Fund II

The fund is a S\$300 m Pan-Asian private equity fund that will focus on producing investment performance through a combination of consistent investment philosophy and disciplined investment process.

Key investment highlights

- **Targeted Pan-Asian investment strategy**
Help entrepreneurs to capitalise on Singapore as the engine for regional growth
- **Experienced entrepreneur-led management team**
Management team has strong strategic and operational expertise, with extensive industry and entrepreneurial experience
- **Extensive network and deal sourcing**
Web of strategic partnership and deep relationships in Singapore and the region, enables proprietary deal flow origination
- **Proven investment approach**
Proven track record in growth capital investments, from early-stage to post-listing
- **No re-investment risk**
Distributions occur upon any portfolio divestments or dividends
- **Tax incentives**
Qualified for zero-rated tax incentive under Singapore EDB's S13H scheme for funds
- **Global Investor Programme**
Qualified under EDB's Global Investor Programme for prospective Permanent Residents

KEY CHARACTERISTICS

Fund Type	Close-ended
Fund Size	S\$300 m
Strategy	Growth Equity
Charter life	5+1+1 years
Min. Investment	S\$5 m
	(Institutions) S\$1 m
	(Individuals)
First Closing	2 Dec 2010
Target Return	20% - 25%
Hurdle Rate	8%

Investment Strategy

Invest in entrepreneur-driven middle market companies operating in large Asian markets with strong growth and cash flow generation potential:

- **Preferred industry sectors**
Healthcare, clean technology, natural resources, education, technology & infocomm, offshore & marine services
- **Investment metric**
Significant minority equity interest with meaningful level of management influence
- **Geographical allocation**
At least 40% in Singapore-based or Singapore-linked businesses
- **Investment limit**
Lower of 15% of aggregate fund size or S\$30 m
- **Portfolio size**
Not more than 25 portfolio companies

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