

## MEDIA RELEASE

### **Ascent Capital Launches Myanmar Growth Fund Backed by Global Institutional and ASEAN Strategic Investors**

**SINGAPORE, 15 January 2019** – Ascent Capital Partners Pte. Ltd. (“Ascent Capital”), a Singapore-registered fund management firm, today announced the launch of a Myanmar-focused private equity fund - Ascent Myanmar Growth Fund I LP (“AMGF”).

AMGF will focus on companies in the consumer, education, financial services, healthcare, technology, media, and telecommunications sectors in the nascent Myanmar economy. The fund is supported by strategic institutional, corporate and individual investors with long successful track records of investing and building businesses across sectors globally and in Myanmar.

Investors include **Temasek**, the **Asian Development Bank** (“ADB”) and **JG Summit Holdings**. JG Summit Holdings is one of the largest conglomerates from the Philippines, with significant business interests in foods, agro-industrial and commodities, air transportation, real estate and hotel, petrochemicals and banking with core investments in telecommunications and power generation and distribution.

Anchor investors include Myanmar’s **Aung Moe Kyaw**, Founder and Co-Chairman of Myanmar Distillery Company Ltd (“MDC Group”), one of the country’s most successful companies and owners of the Grand Royal whiskey brand, and Singapore’s **Tony Chew**, Co-Founder of MDC Group and Chairman of Asia Resource Corporation. Tony Chew has a strong track record of investing and operating in emerging markets in ASEAN. He has been investing in Myanmar for over two decades.

U Aung Moe Kyaw, a highly regarded business leader in Myanmar, said, “Myanmar will thrive in the long term. AMGF is an early mover and very well-positioned. Temasek, ADB, and JG Summit Holdings each have experience, expertise and strong support networks. I believe that AMGF will contribute to the growth of Myanmar companies.”

There is underpinning optimism in Myanmar’s early stage, with strong growth trajectory across multiple sectors. According to the World Bank’s projections, Myanmar’s GDP growth rate has the potential to increase from 6.7% in 2018 to 7.1% in 2020.<sup>1</sup> More than two-thirds

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<sup>1</sup> Myanmar: The World Bank. <https://data.worldbank.org/country/myanmar> (Accessed 2 January 2019)



of the 54 million population are under 40 years of age. Urbanisation and a rapidly growing middle class will fuel domestic consumption.

Political developments are also positive. The new Myanmar Sustainable Development Plan (2018 – 2030) launched in August 2018<sup>2</sup> confirmed the private sector as the main engine for a balanced and sustainable economic growth. The Government also formed a new Ministry for Investment and Foreign Economic Relations in November 2018<sup>3</sup> to improve cooperation between the various ministries for investment purposes.

AMGF is managed by Ascent Capital, founded by two partners, Singaporean **Lim Chong Chong** and Malaysian **Pneh Tee Keong**, who each bring decades of experience in private equity, investments, corporate finance, consulting and senior corporate positions in Myanmar, the People's Republic of China, Singapore and Malaysia.

“We are encouraged by the support of investors such as Temasek and ADB, as well as other strategic investors with successful track records across sectors globally. Considering Myanmar's growth potential and stage of development, our investment philosophy is to look beyond just providing capital; we will add value to Myanmar companies by contributing our management expertise and by leveraging on our extensive global network,” said Lim Chong Chong, Founder and Managing Partner of Ascent Capital.

“One of our key goals is to help build the foundation of Myanmar companies for sustainable growth, and we will work closely with the companies to advocate environmental, social and governance (“ESG”) objectives within Myanmar's business ecosystem,” added Mr. Lim.

Earlier this month, ADB announced an agreement to provide a USD10 million equity investment to AMGF, with the aim of deepening capital markets, boosting growth prospects and developing gender equality by ensuring support for women entrepreneurs in Myanmar.<sup>4</sup>

“We are delighted to invest in AMGF alongside other strategic investors and we believe Ascent Capital can play a critical role in providing the much-needed growth capital and

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<sup>2</sup> Myanmar Sustainable Development Plan (2018 – 2030), The Government of the Republic of the Union of Myanmar, Ministry of Planning and Finance.

[http://themimu.info/sites/themimu.info/files/documents/Core\\_Doc\\_Myanmar\\_Sustainable\\_Development\\_Plan\\_2018\\_-\\_2030\\_Aug2018.pdf](http://themimu.info/sites/themimu.info/files/documents/Core_Doc_Myanmar_Sustainable_Development_Plan_2018_-_2030_Aug2018.pdf) (Accessed 2 January 2019)

<sup>3</sup> Investment and Foreign Economic Relations Ministry approved: The Global New Light of Myanmar.

<http://www.globalnewlightofmyanmar.com/investment-and-foreign-economic-relations-ministry-approved/> (Accessed 2 January 2019)

<sup>4</sup> ADB, Ascent Capital's Equity Investment Deal to Provide Growth Capital to Private Enterprises in Myanmar, Asian Development Bank <https://www.adb.org/news/adb-ascent-capitals-equity-investment-deal-provide-growth-capital-private-enterprises-myanmar> (Accessed 2 January 2019)



management know-how to support the growth and transformation of Myanmar companies. Additionally, their goal of helping to create a sustainable economic environment is very much in line with ADB's objectives, which include creating opportunities and support for women entrepreneurs and women-led companies," said Ms. Janette Hall, Director of the Investment Funds and Special Initiatives Division at ADB's Private Sector Operations Department.

### **About Ascent Capital Partners Pte. Ltd.**

Ascent Capital Partners Pte. Ltd. ("Ascent Capital") is an independent fund management company registered with the Monetary Authority of Singapore. The firm manages a Myanmar-focused investment fund - Ascent Myanmar Growth Fund I LP ("AMGF"). Ascent Capital has offices in Singapore and Yangon, Myanmar.

Ascent Capital seeks to invest in various sectors, including consumer-related, education, healthcare, TMT and financial services, aiming to invest at least USD5 million in each company. The fund is supported by strategic institutional, corporate and individual investors with long successful track records of investing and building businesses across sectors globally, including Myanmar.

Ascent Capital is founded by partners with deep regional investment and local operating experiences and who are believers in Myanmar's immense growth potential. Ascent Capital is dedicated to supporting, investing and building Myanmar businesses for the long term and seeks to bring an extensive global network, coupled with management expertise to drive growth, strategy, operational and financial improvements.

In addition to playing a critical supporting role in building the foundation of Myanmar's companies for sustainable long-term growth, the firm also aims to elevate these companies to international standards, measured in superior shareholder value and in meeting environmental, social and governance (ESG) objectives.

### **Lim Chong Chong - Bio**

Lim Chong Chong is the Founder and Managing Partner of Ascent Capital Partners Pte. Ltd. He has extensive experience in investments, corporate finance and corporate transformation, and has deep strategic and operational knowledge of Myanmar's investment and business landscape.



Prior to starting Ascent Capital, he was Group Chief Financial Officer and Head of Strategy at Capital Diamond Star Group in Myanmar. Before moving to Myanmar, he had worked at Temasek, EY and KPMG, in Singapore and the People's Republic of China.

Chong Chong has a proven track record in successfully investing, building and transforming businesses in Myanmar. As the Group CFO and Strategy Head of a leading diversified conglomerate in Myanmar, he led the formation of several local-foreign joint ventures. He also led the corporate transformation efforts, by establishing and managing several core functions at the Group, including Strategic Business Development, Finance, IT, Human Resources, Legal and Corporate Communications.

Before moving to Myanmar, Chong Chong was involved in investment management, strategic planning and financial advisory. Chong Chong has experience in various industries, including agriculture, consumer, food, retail, real estate and financial services.

Chong Chong graduated from Nanyang Technological University with a Bachelor's Degree (with Honours) in Business Studies, specialising in Banking and Finance. He is also a CFA charterholder.

### **Pneh Tee Keong – Bio**

Pneh Tee Keong is the Co-Founder of Ascent Capital Partners Pte. Ltd. and brings to the table comprehensive experience in investments and portfolio management, with strong insights particularly in the consumer-related sectors.

Tee Keong was formerly the Chief Executive Officer of Maybank Private Equity ("MPE"), the private equity arm of Malayan Banking Berhad ("Maybank"), and an Investment Director at Navis Capital Partners, a premier regional private equity firm.

In his previous engagement at MPE, Tee Keong successfully raised approximately USD100 million seed capital from Maybank and subsequently launched an Asian private equity growth fund in 2014. In addition to leading M&A transactions, he was also responsible in managing all aspects of the business, ranging from developing new investment strategies, managing legacy funds to ensuring Maybank's operational and risk management compliance requirements are adhered to.

Tee Keong has been involved in acquisitions as well as divestments, encompassing a broad range of sectors across the Asian region, including Myanmar. He has presided over restructurings, turnarounds, IPO as well as buyouts and minority acquisitions.



Throughout his career, Tee Keong has also sat on numerous boards of the investee companies and participated actively in their corporate strategy, value-adding initiatives such as assisting in new product roll-outs, new market expansions, follow-on M&A activities and restructuring.

Tee Keong was an MBA scholar and graduated with an MBA from Georgetown University, Washington D.C.

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