

**February 26th, 2024**

**Xcelerate announces an equity funding round led by Federated Hermes Private Equity, with further investments from existing investors including Altair Capital and Exacta Capital Partners**

Xcelerate Pte. Ltd. (“Xcelerate”), Singapore-headquartered governance, risk & compliance (“GRC”) and environmental, social & governance (“ESG”) platform, announced today the successful close of an equity raise of above USD 25 million.

Xcelerate, headquartered in Singapore, offers comprehensive solutions to corporates to help them maintain the highest levels of governance standards, manage risk and ensure compliance with various statutes, laws, and regulations, both internal and external. The company is focused on organic and inorganic growth with the current round of funding to be deployed for strategic acquisition opportunities and ongoing investment into the business’ operations, team and technology.

The latest round was led by Federated Hermes Private Equity, an established global private equity investor with assets under management of USD 6.4 billion (as at September 31, 2023) and a 30 year track record of investing in innovative and high growth businesses.

The round also saw strong participation from existing institutional investors, Altair Capital and Exacta Capital Partners. Co-founders of Xcelerate and other existing shareholders also further invested into this round. Altair Capital is a private equity firm focused on buyout and significant minority investments in Southeast Asia, and is the ASEAN affiliate of Polaris Capital Group, a leading buyout group in Japan. Exacta Capital Partners is a Southeast Asia-focused lower middle market private equity fund manager since 2013.

Xcelerate offers tech-enabled, scalable compliance solutions in highly regulated and complex industries and markets with the help of a large and highly qualified team of subject matter experts. It has a clearly defined inorganic growth strategy. Since inception in 2021, it has made significant investments in the social compliance and risk management segments in India and has concrete plans to expand into APAC and other markets in the near future.

Xcelerate’s first platform acquisition was Aparajitha Corporate Services Private Limited (“Aparajitha”) in India. Aparajitha is India’s largest social and industrial compliance services provider with ~2,000 large enterprise clients. Post the investment by Xcelerate, Aparajitha successfully concluded the acquisition of the business of Comply India, acquired a majority stake in Simpliance Technologies and recently announced the agreement to acquire the labour law compliance services business of Allsec Technologies Ltd., significantly consolidating its positioning in the market.

Madhujet Chimni, co-founder of Xcelerate, welcomed the investment by Federated Hermes Private Equity and appreciated the continued support and confidence from Altair Capital and Exacta. He said, “With the support of this group of highly respected and reputed equity partners, we will aggressively expand into new segments under the GRC and ESG sectors. We feel confident in executing the business plan to build a regional platform with technology-led solutions, supported by strong entrepreneurs with rich domain expertise.”

Sean Yoo, Partner & Head of APAC, Federated Hermes Private Equity joins the Board of Xcelerate. He said, “As the global regulatory and compliance reporting demands on businesses continue to grow, they are increasingly turning to high quality providers such as Xcelerate to meet these obligations in the most efficient manner. We look forward to working closely with Madhujet Chimni and the management team, alongside Altair Capital and Exacta Capital Partners, to enable the business to seize the compelling market opportunity and support their long-term growth strategy.”

Gary Ng, Partner at Altair Capital, said, “We are impressed with the achievement of Xcelerate, and are excited about the potential of the strategic acquisition opportunities. Hence, we are very pleased to pledge our continued support for Xcelerate to execute its business plan and deliver on its strong pipeline of acquisitions.”

Sng Yeow Hua, Managing Director at Exacta, said, “We are excited to continue our support for Xcelerate as it embarks on this next phase of growth. This investment round marks a significant milestone in Xcelerate’s journey and we are confident that the team will build Xcelerate into the region’s leading GRC and ESG solutions platform.”

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#### **About Federated Hermes**

Federated Hermes, Inc. is a global leader in active, responsible investment management, with \$757.6 billion in assets under management as of Dec. 31, 2023. We deliver investment solutions that help investors target a broad range of outcomes and provide equity, fixed income, alternative/private markets, multi-asset and liquidity management strategies to more than 10,000 institutions and intermediaries worldwide.

Federated Hermes Private Equity is an active and long-time investor in global private equity. For over 30 years, the firm has focussed on fund investments and co-investments in buyouts and growth businesses with \$6.4bn of assets under management, as of September 30, 2023.

#### **About Altair Capital**

Altair Capital is a Singapore based private equity firm focused on buyout or significant minority investments in quality companies across Southeast Asia. It is owned and managed by Southeast Asian professionals with over 50 years’ combined experience of leading successful private equity investments in the ASEAN market. Founded in 2017, Altair is an affiliate of Polaris Capital Group, a leading mid-cap buyout group in Japan with over USD 4.0 bn AUM. Altair has presence in Singapore, Ho Chi Minh City, Kuala Lumpur, and Jakarta. Its focus sectors include manufacturing, business services, consumer, healthcare, and education sectors.

#### **About Exacta Capital Partners**

Exacta Capital Partners manages Exacta Asia Investment II LP (successor fund of Mizuho ASEAN Investment LP) through its Singapore-based fund management company, Mizuho Asia Partners Pte. Ltd (“Exacta”). Exacta is an investor in buyouts and growth opportunities in Southeast Asia. The firm has been active since 2013 and has invested in 23 opportunities, with a track record of deploying and exiting across different countries in the region. Exacta Capital Partners and Mizuho Asia Partners Pte. Ltd. are signatories to the United Nations-supported Principles for Responsible Investment (PRI).