

## **PRESS RELEASE**

*Dated: August 8, 2022*

### **Xcelerate announces an equity funding round with strong participation from Altair Capital and Exacta Capital Partners**

Xcelerate Pte. Ltd. (Xcelerate or the company), the Singapore-headquartered operating and investment platform, today announced an equity funding round with strong participation from funds managed by Altair Capital and Exacta Capital Partners. Co-founders, management and select existing shareholders of Xcelerate also participated in this round of funding. Under the transaction, the co-founders and management of Xcelerate continue to hold the controlling interest in the company.

Xcelerate has a vision to create a regional platform offering software solutions and services catering to the Governance Risk & Compliance (GRC) and Environmental, Social & Governance (ESG) requirements of corporates operating across geographies. In November 2021, Xcelerate announced the acquisition of a majority equity stake in Aparajitha Corporate Services Private Limited, one of India's largest labour and industrial compliance service providers. The acquisition of business / contracts of ComplyIndia Tech Services Private Limited soon followed in May 2022.

Xcelerate aims to bring global solutions, cutting edge tools and technologies and build highly qualified and experienced teams through a roll-up strategy of acquisitions and partnerships to create comprehensive solutions in the GRC / ESG segment. The equity funds raised in this round will further help the company finance acquisition opportunities in APAC and the other regions in addition to meeting current business requirements.

Altair Capital is a private equity firm focused on buyout or significant minority investments in quality companies across Southeast Asia. Altair 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 PE fund manager and has been in the market since 2013.

Madhujeeet Chimni, co-founder of Xcelerate said "We believe there is a strong need for a regional player offering GRC / ESG solutions. Through Aparajitha, we have built a strong presence in the labour and industrial segments in India. As we build on our technologies, solutions and teams in the APAC and other regions, we are pleased to partner with Altair Capital and Exacta Capital Partners in this journey. Both funds are managed by exceptional teams with significant experience in the ASEAN region and we seek to benefit from their support in this roll-up strategy".

Gary Ng, Partner at Altair Capital said "We believe that the GRC / ESG segment will experience high growth as companies increase spending and seek the right partners to help them navigate increasingly complex regulations in Asia. The Xcelerate co-founders have a proven track record and the ability to transform Xcelerate into a leading GRC/ ESG solutions platform in Asia."

Kota Igarashi, Chief Executive Officer of Mizuho Asia Partners Pte Ltd (investment advisor to Exacta Capital Partners) said "We are excited to work with Madhujeeet and the team. Their experience, vision and execution will go a long way towards building a regional leader in this increasingly important GRC/ ESG space."

**About Xcelerate Pte Ltd:**

Xcelerate is a Singapore-headquartered GRC / ESG-focused operating and investment platform. It is founded by Madhujet Chimni and a group of entrepreneurs with strong operating experience in corporate services and ESG, in addition to private equity investing and corporate finance experience.

Xcelerate aims to create a regional GRC and ESG platform through a roll-up strategy of acquisitions of complementary service offerings delivered through cutting edge software tools and solutions, which are developed and managed by highly qualified and experienced teams operating across the APAC and EU regions.

It recently acquired a majority equity stake in Aparajitha Corporate Services Private Limited (Aparajitha), one of the largest labour and industrial compliance service providers in India. It intends to build on the network of Aparajitha and explore multiple acquisition opportunities in this region.

**About Altair Capital:**

Altair Capital is a 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. The Altair Capital leadership team comes with a strong and varied track record in building value, covering areas of Governance, Ownership Structuring, Business Planning, Finance and Operational Support to help grow its portfolio companies.

In Southeast Asia, its partners Gary Ng and Teo Yi-Dar have collectively led or co-led over 30 transactions and have successfully helped portfolio companies strengthen their businesses through initial public offerings on regional exchanges such as Singapore, Hong Kong, United States, China, India, and Indonesia.

Altair Capital is the ASEAN affiliate of Polaris Capital Group, a leading buyout group in Japan.

**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 18 opportunities, with a track-record of deploying and exiting across different countries in the region.

Exacta backs promoters and management teams of leading lower-middle market companies in Southeast Asia and supports their growth and eventual exit strategy by leveraging its Japanese connections and ASEAN network.

Exacta Capital Partners and Mizuho Asia Partners Pte. Ltd. are signatories to the United Nations-supported Principles for Responsible Investment (PRI).