

Pierfront Capital announces commitment of US\$150 million by the Asian Infrastructure Investment Bank in the Keppel-Pierfront Private Credit Fund

Singapore, 18 November 2021 - Pierfront Capital Fund Management Pte. Ltd. (“**Pierfront Capital**”) a Singapore-based fund manager that offers bespoke private credit and mezzanine financing solutions in real asset sectors, is pleased to announce the second close of the Keppel-Pierfront Private Credit Fund (the “**Fund**”) with additional investor commitments of US\$255 million¹ which brings the Fund’s total size after second close to US\$455 million.

The second close of the Fund includes an investment of US\$150 million by the Asia Infrastructure Investment Bank (“**AIIB**”) which is comprised of a commitment to the Fund of US\$100 million and a reserve for co-investment opportunities alongside the Fund of US\$50 million.

The Fund provides loans to companies with defensive infrastructure-like business models, across a wide range of real asset sectors in Asia Pacific, including, but not limited to renewable and other core infrastructure, energy, transportation, telecommunications, social infrastructure and logistics and has already deployed c.US\$200 million across six transactions.

AIIB will be participating in four of the six investments already entered into by the Fund. The two investments that AIIB are not participating in are Lodgis, a Vietnam-based hospitality group and M-Towers, a Myanmar-based telecommunication towers operator. AIIB will have no economic interest in or exposure to either of these two transactions.

The Fund is jointly sponsored by Clifford Capital Holdings, a specialist financing and distribution platform for real assets globally across the debt capital structure, headquartered in Singapore and Keppel Capital, the asset management arm of Keppel Corporation Limited. Keppel Capital and Clifford Capital Holdings each committed US\$100 million to the previously held first close.

Pierfront Capital’s first fund, Pierfront Capital Mezzanine Fund, had committed almost US\$400 million across 15 investments between 2016 and 2020, achieving close to mid-teens gross internal rate of return as of September 2021.

-End-

¹ Excluding limited partner co-investment amounts



About Pierfront Capital

Established in 2016, Pierfront Capital is a Singapore-based fund manager that offers bespoke private credit and mezzanine financing solutions in real asset sectors. As an independent investment company offering junior debt, mezzanine and structured financing solutions in capital intensive businesses, Pierfront Capital focuses on providing loans to companies with defensive infrastructure-like business models, across a wide range of real asset sectors in Asia Pacific, including, but not limited to renewable and other core infrastructure, energy, transportation, telecommunications, social infrastructure and logistics.

For media enquiries, please contact:

Qianru Yang
Senior Vice President
Pierfront Capital Fund Management Pte. Ltd.
Email: qianru.yang@pierfront.sg
Phone: (65) 6229 2900