

Pierfront Capital announces final close of private credit fund with c.US\$700 million of investable capital raised from global institutional investors

- Pierfront Capital's second private credit fund, Keppel-Pierfront Private Credit Fund garners strong support from several global institutional investors, raising investable capital of almost US\$700 million, including co-investment capital.

Singapore, 30 September 2022 - Pierfront Capital Fund Management Pte. Ltd. ("**Pierfront Capital**"), a Singapore-based fund manager that offers bespoke private credit solutions in real asset sectors, is pleased to announce the final close of the Keppel-Pierfront Private Credit Fund (the "**Fund**") with investor commitments of almost US\$450 million which – together with co-investment commitments – brings the total investable capital after final close to c.US\$700 million.

Investors in the Fund include leading global institutional investors such as the Alberta Investment Management Corporation on behalf of certain of its clients, the Asian Infrastructure Investment Bank, GCM Grosvenor on behalf of a separately managed account, Manulife and Affin Hwang Asset Management on behalf of certain of its clients.

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 energy, transportation, telecommunications, logistics, social infrastructure and other core infrastructure. The Fund has already deployed or made commitments to deploy over 75 percent of its committed capital across 11 transactions with a strong forward-looking pipeline.

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

"We are delighted to have gathered a significant pool of investable capital during an extremely challenging period for fundraising. The top-tier investors we have attracted provide a strong endorsement to the institutional quality of our platform – one that is supported by strategic shareholders with deep expertise in real assets. The fact that we have already achieved over 75 percent deployment speaks to the opportunity set in Asia private credit and the effectiveness of our real asset focused private credit strategy and team. Performance continues to be robust and underpins the strength of our investment process and the defensive nature of the strategy which is generating attractive risk-adjusted returns." said Pierfront Capital CEO and CIO, Stéphane Delatte.

Pierfront's first fund, Pierfront Capital Mezzanine Fund, with a similar strategy to the Fund, had committed c.US\$400 million across 15 investments, achieving close to mid-teens gross internal rate of return as of September 2022.

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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.

Pierfront Capital is owned on a 50/50 basis by Clifford Capital Holdings and Keppel Capital.

About Clifford Capital Holdings

Clifford Capital Holdings is a specialist financing and distribution platform across the debt capital structure for real assets globally, headquartered in Singapore. It provides innovative and sustainable financing solutions to complement mainstream markets across the entire debt capital structure.

Clifford Capital Holdings aims to build a globally competitive alternative financing platform closely aligned to Singapore's economic growth initiatives in the infrastructure, maritime and other real assets sectors, and works in close collaboration with Singapore government agencies such as the Monetary Authority of Singapore, Economic Development Board, Maritime and Port Authority of Singapore and Enterprise Singapore.

Its shareholders comprise of Temasek Holdings, Prudential Assurance Company Singapore, Sumitomo Mitsui Banking Corporation, Standard Chartered Bank, DBS Bank, John Hancock Life Insurance Company (Manulife) and the Asian Development Bank.

About Keppel Capital

Keppel Capital is a premier asset manager in Asia. It is the asset management arm of Keppel Corporation, one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel Corporation provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

With assets under management of approximately US\$31 billion¹ as at end-2021, Keppel Capital has a diversified portfolio that includes real estate, infrastructure, data centres and alternative assets in key global markets.

Keppel Capital aims to create value and deliver sustainable returns for institutional and retail investors through a range of products including listed REITs, business trusts, private funds, separate accounts and pooled investment vehicles.

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¹ Gross asset value of investments and uninvested capital commitments on leveraged basis to project fully-invested assets under management.