

PRESS RELEASE

SYZ Capital takes controlling stake of SINWA, the largest ship chandler in Singapore

- SINWA is one of Asia Pacific's leading marine, offshore supply and logistics providers
- SYZ Capital is a boutique private markets investor and advisor providing exclusive access to investments in private equity, private debt and real estate

Zurich and Singapore, 7 February 2019 – SYZ Capital, the boutique private markets investment and advisory specialist, announced today that it has taken a controlling stake in SINWA, the largest ship chandler in Singapore, supplying essential goods to ships and their crews. Backed by the SYZ Group and in close partnership with Thomas Zimmerhaeckel, this is SYZ Capital's first direct investment backing a market leader.

For half a century, SINWA has been one of Asia Pacific's leading marine, offshore supply and logistics' companies, servicing ships in Singapore, China, Thailand and Australia. Having been listed on the Singapore Stock Exchange as Sinwa Limited since 2003, this transaction will see Sinwa become a private company again.

The news follows several turbulent years for the wider shipping industry that SINWA has weathered very well. In FY2017, revenue grew 13.4% year-on-year to a record SGD 172.6 million (USD 128 million) and the company reached a net profit of SGD 9.5 million (USD 7 million). Further revenue growth of 2.5% was achieved during the first nine months of 2018, demonstrating strong financial fundamentals.

Marc Syz, Managing Partner of SYZ Capital, says: "We believe there is a significant opportunity to participate in the consolidation of a fragmented sector serving global clients. With SINWA we truly have found a hidden gem which offers a strong platform to drive future value creation."

Thomas Zimmerhaeckel, who partnered with SYZ Capital for this transaction and will become a Senior Adviser, commented: "Sinwa is a regional market leader with an excellent client reputation, strong management and proven internationalization capabilities. We are excited to back the Company and the management team for this next phase of growth."

This acquisition is the first direct investment made by SYZ Capital since being founded last year. Thomas Zimmerhaeckel was key in making this deal happen. Both he and Marc Syz will be members of SINWA's Board of Directors.

Sim Yong Teng, Executive Chairman of SINWA Limited, added: "We believe SYZ Capital and Thomas are pre-eminently suited to drive significant growth for SINWA across and beyond the region and create value for our clients and business associates. They have a clear growth strategy for the future, and we look forward to being part of the team in leading SINWA to become the leading player in the global Marine, Offshore and Logistics industry."

United Overseas Bank acted as the sole financial advisor and provided debt financing for this transaction.

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Note to the Editor

About SYZ Capital

SYZ Capital, part of the SYZ Group, is a private markets investment and advisory specialist, founded by a group of entrepreneurs for entrepreneurs. Based on a unique approach, SYZ Capital offers privileged access to attractive investments in Private Equity, Private Debt and Real Estate with a recognized expertise in financing solutions and capital structuring.

About SYZ Group

Founded in 1996 in Geneva, SYZ is a Swiss banking group focusing exclusively on asset management via four complementary business lines: high-level private banking, institutional asset management, independent managers and private markets. SYZ offers private and institutional investors an investment style based on active management and risk management aimed at absolute performance. The Group has substantial equity and enjoys its status as an independent company due to its family shareholding structure.

About Thomas Zimmerhaeckel

Thomas Zimmerhaeckel is a seasoned Private Equity investor, with 15 years of experience in direct investment, M&A, Real Estate, Credit and IPO. Until 2018, he served as Managing Director of The Blackstone Group L.P.'s South East Asia Private Equity team based in Singapore, having previously worked for Blackstone Private Equity in London, and Hong Kong since 2006. At Blackstone, Mr. Zimmerhaeckel has been involved in the execution of numerous of Blackstone's investments across Europe, the Americas, China and South East Asia, including implementing their largest and most successful buy and build strategy in Europe. He served on several of Blackstone's portfolio company boards and was a member of its Asia Investment Committee. Before joining Blackstone, he worked in the Utilities M&A Group at UBS London. He holds a Diploma from the European School of Business, Reutlingen (Germany), and a Diplôme d'Études Supérieures Européennes from Reims Management School (France).

About SINWA Limited (Bloomberg Ticker: SKSSP)

Sinwa limited was initially listed on the SGX SESDAQ in February 2003 and joined the Main Board of the Singapore Exchange in January 2006.

Sinwa is Asia-Pacific's leading marine, offshore supply and logistics company servicing the general marine and offshore industry. Sinwa's main operations and head office are in Singapore, with subsidiaries and offices in Australia, China and Thailand.

Founded in the 1960s, Sinwa's core business includes the supply of a wide range of ships' heavy deck and engine equipment, ships' spares, general hardware and provisions to the marine and offshore industry, and providing a full and comprehensive range of shipping agency, logistics, warehousing and related support services.

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