

BPEA AGREES TO ACQUIRE TRICOR FROM PERMIRA

2 November 2021 - Funds affiliated with Baring Private Equity Asia (“BPEA”), one of Asia's largest private alternative investment firms, and Permira, the global private equity firm, announce today that BPEA has agreed to acquire Tricor Group (“Tricor”), Asia’s leading business expansion specialist whose corporate mission is to facilitate globalisation in Asia. The transaction is expected to close in H1 2022 subject to regulatory approvals. The transaction values Tricor at an enterprise value of \$2.76bn.

Founded in 2000, Tricor is Asia’s leading business expansion specialist, with global knowledge and local expertise in business, corporate, investor, human resources & payroll, corporate trust & debt services, and governance advisory. Tricor is a trusted partner to ~50,000 clients globally (including more than 40% of the Fortune Global 500 companies), helping companies and entrepreneurs to establish and expand their businesses into new jurisdictions. Every day, more than 2,800 staff in 21 markets and jurisdictions form the foundation of this leading Asian enterprise.

BPEA has significant experience within the sector, most notably through its investment in global corporate services provider Vistra, and is well positioned to replicate its successful value creation strategy through this separate and new platform investment in Tricor. BPEA will support the company’s management team to reinforce Tricor’s leadership position in Asia. With its strong footprint across the region, Tricor is strategically positioned to capture the robust demand for trust or company service providers in Asia, the fastest growing market globally, and to deliver organic growth. Whilst the market remains highly fragmented with significant consolidation opportunities, Tricor already has proven success as an acquisition platform having completed more than 10 transactions since 2017, under the Permira funds ownership.

Nicholas Macksey, Managing Director, BPEA, commented: “Having admired and closely followed Tricor’s progress for many years, we are delighted to be investing in the business. This investment will be managed independently out of our latest fund and will enable us to leverage our experience in the sector to support Tricor’s growth. We look forward to working closely with Tricor’s management team to capitalise on significant expansion opportunities in its markets, and to deliver continued growth.”

Lennard Yong, Group CEO, Tricor Group, added: “Today is an exciting day for us as Tricor Group, Asia’s leading business expansion specialist, is acquired by BPEA, Asia’s leading private equity firm, to continue our transformational growth story. The management partnership with Permira has been invaluable in our journey. We grew revenues 2X and EBITDA at 2.5X during this period and I am extremely grateful for the commitment, trust and support of the Tricor leaders, staff, clients, and partners. I look forward to working with BPEA and I am confident that our new partnership will enable Tricor to drive further significant growth and reach even greater heights.”

Robin Bell-Jones, Partner, Permira, said: “It has been a privilege to partner with the Tricor team over the last five years. Together we have significantly transformed the company from a heritage brand to a leading-edge business with a deeper presence across Asia, accelerating growth, attracting great talent, enhancing digital capabilities and adding a number of exciting new business lines. We wish Lennard and the team ongoing success as the business continues to go from strength to strength.”

-ENDS-

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About Baring Private Equity Asia

Baring Private Equity Asia (BPEA) is one of Asia's largest private alternative investment firms, with assets under management of USD34 billion. BPEA manages a private equity investment program, sponsoring buyouts and providing growth capital to companies for expansion or acquisitions with a particular focus on the Asia Pacific region, as well as dedicated funds focused on private real estate and private credit. The firm has a 24-year history and over 210 employees located across nine offices in Beijing, Delhi, Hong Kong, Los Angeles, Mumbai, Singapore, Shanghai, Sydney, and Tokyo.

BPEA is a responsible investor that seeks to create value for all stakeholders through a sustainable approach to investing. The firm is a signatory to the UNPRI (United Nations Principles for Responsible Investment) and is committed to action within its own business and the companies in which it invests to drive sustainability across a range of issues, from climate change to social concerns to effective governance.

For more information, please visit www.bpeasia.com.

About Permira

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with total committed capital of approximately US\$50bn (€44bn) and makes long-term majority and minority investments. The Permira funds have made over 250 private

equity investments in four key sectors: Technology, Consumer, Services and Healthcare. Permira employs over 350 people in 15 offices across Europe, North America, and Asia.

For more information, visit www.permira.com.

About Tricolor

[Tricolor Group](#) (Tricolor) is Asia's leading business expansion specialist, with global knowledge and local expertise in business, corporate, investor, human resources & payroll, corporate trust & debt services, and governance advisory. Tricolor provides the building blocks for clients' business growth, from incorporation to IPO. Tricolor has had a rapid expansion through organic growth and development as well as partnerships, mergers and acquisitions. The Group today has ~50,000 clients globally (including ~20,000 clients in Mainland China), a staff strength of over 2,800 and a network of offices in 47 cities across 21 countries / territories. Our client portfolio includes over 2,000 listed companies in Hong Kong SAR, Mainland China, Singapore and Malaysia, and more than 40% of the Fortune Global 500 companies, as well as a significant share of multinationals and private enterprises operating across international markets.

For more information, visit: www.tricolorglobal.com.