



Press Release

15 May 2023

Affirma Capital generates ~13x MOIC from part exit of TBO.com

Affirma Capital is pleased to announce that its portfolio company TBO Tek Ltd (“TBO”) has listed today on the Indian Stock Exchanges at a valuation that implies an INR MOIC of ~13x MOIC and a USD MOIC of ~11x. We had previously divested a 15% stake in TBO to General Atlantic and, while we have partially exited our stake in the IPO, we continue to own a significant stake (~21%) in TBO given the large market opportunity and the Company’s strong operating momentum.

The IPO received an extremely strong response and was over-subscribed ~87 times, attracting marquee global and domestic investors including Abu Dhabi Investment Authority (ADIA), Neuberger Berman, Nomura, Goldman Sachs, Blackrock, Nippon Life, Mirae Asset, ICICI Prudential, Kotak mutual fund and SBI funds among others.

TBO’s IPO marks the fourth liquidity initiative by Affirma Capital India in 2024: Northern Arc Capital and Belstar Microfinance recently filed with the regulator for a listing and EPack successfully achieved an IPO in January 2024.

Note to Editors:

About Affirma Capital

Affirma Capital is an independent emerging market private equity firm owned and operated by the former senior leadership of Standard Chartered Private Equity (SCPE). It currently manages c. USD 3.8 billion in assets for leading global limited partners and sovereign wealth funds and has offices in Singapore, Seoul, Shanghai, Mumbai, Dubai, and Johannesburg.

For more information please contact media@affirmacapital.com