

Clifford Capital unveils new organisational structure to broaden business capabilities to help address the infrastructure financing gap in Asia

- Establishment of a new holding company structure on 1 April 2020 under Clifford Capital Holdings, backed by Temasek Holdings as anchor shareholder
- Well positioned to scale up through multiple growth initiatives, with ability to deliver debt solutions (senior debt, mezzanine financing, private credit and loan securitisation and distribution) across the entire debt capital structure
- Addresses the substantial infrastructure gap in Asia and further supports Singapore as a full-service Asian infrastructure financing hub to capture regional opportunities

Singapore, 29 April 2020 – Clifford Capital Pte. Ltd. (“**CCPL**”), a specialist provider of debt financing solutions globally to companies and projects with a nexus to Singapore, today announces the establishment of a holding company structure under Clifford Capital Holdings (“**CCH**” or the “**Group**”) to drive its next phase of growth. The establishment of CCH reflects a culmination of CCPL’s achievements in delivering on core strategic and financial objectives whilst providing innovative and sustainable financing solutions which complement mainstream markets, since its inception in 2012.

CCH is envisaged to be an integrated alternative investment platform with complementary companies, offering origination, distribution and investment management capabilities in the real assets sector, and operating on a financially sustainable and commercial basis.

In addition to CCPL, which will be a 100% owned subsidiary of CCH, the Group will expand into new business lines, which initially includes the acquisition, warehousing and distribution of infrastructure loans (through Bayfront Infrastructure Management, which is 70% owned by CCH and 30% owned by the Asian Infrastructure Investment Bank) and subsequently the provision of private credit and mezzanine financing solutions (through Keppel-Pierfront Private Credit Funds) and short-term working capital financing.

Through its growing presence, the Group aims to help address the substantial infrastructure financing gap in Asia, while closely aligning with Singapore’s economic growth initiatives in the infrastructure and maritime sectors.

As part of this reorganisation, CCPL’s shareholders have exchanged their existing shares in CCPL for shares in CCH at a 1:1 exchange ratio. In addition, incremental capital has been committed to CCH by its shareholders, which will be utilised to support further business growth at CCPL and the expansion of new business lines.

CCH will be run by an experienced senior management team with deep domain knowledge in project, infrastructure and corporate finance, led by Clive Kerner, Group Chief Executive Officer (“**CEO**”), who joined CCPL as CEO at its inception. In addition to Mr. Kerner, the executive leadership team includes Mr. Adrian Teng, Group Chief Financial Officer and Chief Operating Officer, Mr. Richard Desai, Group Chief Risk Officer, Ms. Audra Low, CEO of CCPL, Mr. Premod Thomas, CEO of Bayfront

Infrastructure Management, and Mr. Stephane Delatte, CEO and Chief Investment Officer of Pierfront Capital.

CCH is also backed by a highly diverse and competent Board of Directors, whose members have significant experience in leadership roles across government and financial institutions, allowing the Group to operate in accordance with the highest ethical standards of compliance and transparency.

Kai Nargolwala, Group Chairman of Clifford Capital Holdings, said: *“Clifford Capital Holdings is well placed to catalyse the development of infrastructure finance in the region and support our clients with a nexus to Singapore. We will continue to deliver innovative and sustainable financing solutions to our clients and assist Singapore in its ambitions to become a full-service Asian infrastructure financing hub, as well as provide ongoing financing support to the maritime sector here.”*

Clive Kerner, Group CEO of Clifford Capital Holdings, said: *“CCH is a strategic effort that will allow us to develop new business lines, scale up and realise operational efficiencies across our Group. Having delivered on our core strategic and financial objectives over the last eight years since inception, we see immense growth potential ahead as we commit to driving sustainable value and delivering long-term results for all stakeholders. CCH is a unique alternative investment platform that will complement mainstream markets and provide solutions across the entire debt capital structure in the infrastructure, maritime and other real assets sectors and address the substantial infrastructure financing gap in Asia.*

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About [Clifford Capital Holdings](#)

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

The Group 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 Temasek Holdings, Prudential Assurance Company Singapore, Sumitomo Mitsui Banking Corporation, Standard Chartered Bank, DBS Bank and John Hancock Life Insurance Company (Manulife).

About [Clifford Capital Pte. Ltd.](#)

Clifford Capital Pte. Ltd. is a specialist provider of debt financing solutions globally to companies and projects with a nexus to Singapore in the infrastructure and maritime sectors. It helps to catalyse Singapore-based companies' growth in overseas markets by addressing market gaps in project and structured financing.

Providing a diverse range of products across debt capital spectrum including senior and mezzanine financing, fixed and floating rate instruments, project finance, asset backed financing, acquisition financing, loans and bonds, Clifford Capital Pte. Ltd. provides competitive long-term funding underpinned by a AAA-rated Singapore Government guarantee. With a global remit, Clifford Capital Pte. Ltd. has committed more than US\$2.2 billion to various projects across Asia, Europe, the Middle East, Africa and the Americas.

Clifford Capital Pte. Ltd. is wholly-owned by Clifford Capital Holdings.

About [Bayfront Infrastructure Management Pte. Ltd.](#)

Launched in November 2019, Bayfront Infrastructure Management Pte. Ltd. ("**Bayfront**") is a platform designed for institutional investors to access Asia Pacific infrastructure debt. It seeks to address the infrastructure financing gap in the Asia-Pacific region by facilitating the mobilisation of private institutional capital into the infrastructure financing market.

Bayfront will acquire predominantly brownfield project and infrastructure loans from financial institutions, warehouse and manage them, with the objective of distributing securitised notes to institutional investors in the public markets.

Bayfront is capitalised at US\$1.98 billion, comprising US\$180 million in equity and US\$1.8 billion in debt issuance capacity. The equity capital is committed by CCH and

the Asian Infrastructure Investment Bank on a 70/30 basis respectively. Debt instruments issued by Bayfront to acquire and warehouse loans from banks benefits from a guarantee provided by the Government of Singapore.

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