



Wavemaker Partners Closes Second Southeast Asia Fund of US\$66M, backed by IFC

- *Wavemaker Partners has realized five exits over the last two years*
- *Fund closed 32% above target*
- *Future investments will focus on early-stage B2B and deep technology firms in Southeast Asia*
- *IFC's US\$10M investment in the fund to help boost technology development in Southeast Asia*

SINGAPORE, OCTOBER 13, 2017 – Wavemaker Partners, one of Southeast Asia's leading early stage venture capital firms, announced the closing of its second Southeast Asia-focused fund at US\$66M. The fund closed at 32% above its original target of \$50M, with backing from IFC, a member of the World Bank Group.

Paul Santos, Managing Partner for Wavemaker Partners Southeast Asia, summed up the mood at the firm. "We've come a long way since we started in Singapore five years ago. In many ways, we went through the same growing pains that startups do. Yet we are encouraged by the results we've achieved so far and the response to the fund by investors."

Wavemaker has taken a differentiated approach in Southeast Asia with more than 80% of its investments made in seed stage business-to-business (B2B) and deep technology companies led by founders with deep domain expertise.

The combination of a differentiated strategy supported by a consistent run of results has enabled Wavemaker to attract leading global investors like IFC and Singapore's Temasek, as well as top companies and families from all around the region. IFC's US\$10M investment in the fund is part of a wider effort to support early-stage entrepreneurship, innovation ecosystems, and drive growth in emerging markets in Asia.

"IFC's increased focus on supporting innovation, digital transformation and entrepreneurship in emerging Southeast Asia has led us to partner with regional early stage venture funds," said Pravan Malhotra, IFC's venture capital lead for Southeast Asia and Asia Internet investments. "We have also stepped up our funding efforts in the region this year. Wavemaker's differentiated focus on B2B and deep tech will help create new, disruptive innovations that IFC will support through the fund and potentially with direct investments in the future."

Within this new fund's portfolio, significant follow-on investment rounds have already been raised by several companies. These include: Coins.ph, a blockchain-based financial services platform; Wavecell, a cloud communications platform; and Zilingo, a mobile fashion marketplace which provides tools for sellers. Three more are expected to close their Series B rounds before the end of the year. Others have already achieved more than \$3M in annualized revenues. These include: Smove, a free-floating car sharing platform; Ematic, a provider of intelligent marketing solutions; and Lynk, an expert-driven knowledge sharing platform.

AddVentures, the corporate venture capital (CVC) arm of Thailand-based business conglomerate Siam Cement Group (SCG), has just announced its first investment in Wavemaker this week. Dr. Joshua Pas, Managing Director of AddVentures, said, "We chose to invest through Wavemaker Partners because of the reputation it has built through the results it has delivered - namely portfolio exits and up rounds. We share their interest in B2B

and deep tech startups and hope to co-invest and leverage SCG's network to help them scale.”

Wavemaker is also expanding its deep tech portfolio with investments in companies such as: Structo, which provides 3D printing solutions for the dental industry; Lemnis, which helps address the nausea experienced with current virtual reality (VR) technology; and Silent8, which uses artificial intelligence (AI) to combat money laundering

Santos looks forward to the next phase of continuing to support the growth of Wavemaker's portfolio companies. “What we are most grateful for is the opportunity to work with some of the best founders, investors and advisors around the region. They've inspired us to stretch and grow and keep getting better. We are pathological optimists, so we can't help but believe that the best is yet to come!”

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About Wavemaker Partners

Wavemaker is an early stage cross border venture capital firm dual headquartered in Los Angeles and Singapore with over \$185M of Assets under Management. The firm was founded in Los Angeles in 2003 and expanded to Singapore in 2012. Wavemaker's founders Eric Manlunas, David Siemer and Paul Santos are all entrepreneurs who've built and sold businesses themselves. Portfolio companies include MindBody (NASDAQ: MB), DigitalGlobe (NYSE: DGI), StyleHaul (acquired by RTL Group), Luxola (acquired by LVMH), Pie (acquired by Google) and ArtofClick (acquired by Xurpas). Wavemaker is the SE Asia and Southern California affiliate of the Draper Venture Network. For more information, visit <http://wavemaker.vc/>.

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IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, we delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit www.ifc.org.

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