

## Press Release

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### **Affirma Capital to invest USD 34 million in Sieu Viet**

**19 February 2020, Singapore / Vietnam** – Affirma Capital has agreed to invest USD 34 million in Transcendental Human Resources Joint Stock Company (“Sieu Viet” or the “Company”), a leading online recruitment platform in Vietnam. The investment will support Sieu Viet in its expansion plans as it continues to solidify its market leadership and value proposition in its core segment, as well as roll out value-added services to customers across its platform. The transaction is subject to regulatory approval.

Sieu Viet was established in 2014 and has grown to become the leading online recruitment platform in Vietnam with four job portals - TimViecNhanh.com, ViecLam24H.vn, ViecTotNhat.com and MyWork.com.vn. Sieu Viet’s sites are well-established brands with strong user advocacy in the market amongst both jobseekers and employers. The Company has referred millions of job applications to small-to-medium enterprises in Vietnam.

Sieu Viet is Affirma Capital’s fifth investment in Vietnam since 2014. Prior investments include N Kid Corporation (an integrated children’s lifestyle platform), Online Mobile (a mobile payment and e-wallet platform), Loc Troi Group (an agrochemical distribution and food production company) and Golden Gate Group (a restaurant chain operator).

Affirma Capital is committed to backing regional champions by investing in companies with strong management teams and founders, and continues to actively seek investment opportunities in Asia, Africa and the Middle East. Throughout its 17-year history of investing in emerging markets, it has deployed over US\$6 billion in over 100 companies across these markets.

**Thuy Dropsey, Executive Director at Affirma Capital, said:** “We are witnessing the most exciting growth period in Vietnam with a 55-million strong workforce and an economy that is rapidly becoming increasingly productive and well-diversified. Additionally, the Vietnamese entrepreneurial spirit has fuelled the development of the private sector in terms of the number of established enterprises, which serves as a catalyst for the expanding local job market. Sieu Viet is well-positioned to capitalize on these trends alongside increasing online penetration in the employment services industry.

We are thrilled to partner with Mr. Phan, Mr. Ong and their team. The Company has been able to consistently win the trust of its customers by attracting the largest available pool of talent in the market and matching the most suitable candidates in the most efficient manner possible, placing a significant proportion of the available jobs online. We look forward to working with the Company to build a long-term relationship and provide a best-in-class service experience for our customers, while supporting the Vietnam economy and employment growth.”

**Phan Minh Tam, Chairman and co-founder, Sieu Viet, said:** “In the past 6 years, Sieu Viet has grown to become the leading online human resources service provider in Vietnam. We are very positive

about the future of the business and highly value Affirma's experience and commitment to developing technology and consumer businesses. We intend to fully support Sieu Viet through its next stage of growth by leveraging on STI's ecosystem, which includes technology, digital media and advertising, as well as consumer businesses.”

**Ong Xuan Minh, CEO and co-founder, Sieu Viet, said:** “We are very excited to partner with Affirma in accelerating the growth and presence of Sieu Viet’s platform across Vietnam. With Affirma’s support, we look forward to further developing our customer relationships, enhancing our product offerings and delivering the best customer experience, to better serve the needs of employers and jobseekers in the market.”

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### **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. It currently manages over US\$3.5 billion in assets for leading global limited partners and sovereign wealth funds.

Affirma Capital has offices in Singapore, Shanghai, Johannesburg, Dubai, Mumbai and Seoul.

### **About Sieu Viet**

Sieu Viet operates a multi-portal online recruitment platform connecting millions of jobseekers with more than 500,000 enterprises in Vietnam. Sieu Viet employs close to 500 employees across Ho Chi Minh City and Hanoi.

### **About Simple Tech Investment (“STI”)**

Founded in 2004 by Mr Phan, STI is a Vietnam-based seed and venture capital investor. It has invested in over 20 companies in Southeast Asia across media, technology, HR services, transport, consumer retail, real estate and education verticals. It also runs a start-up incubator programme in Vietnam.