

Press Release**Affirma Capital invests in T Map Mobility**

April 12, 2021, Singapore / Korea – Affirma Capital has agreed to invest USD 181 million in T Map Mobility (“T Map” or the “Company”), a mobility business unit recently spun off from SK Telecom (the largest telecommunications operator in Korea).

T Map is the dominant map-navigation service provider in Korea and possesses an extensive map database and routing algorithm. T Map’s map navigation service is used by approximately 77% of car drivers in Korea. By leveraging the largest user base among the mobility-related platforms in Korea, with 13.2 million Monthly Active Users (“MAUs”), T Map is now poised to expand its business portfolio across both B2B and B2C line-ups to monetize its user base.

Uber, the world’s largest mobility platform with 111 million MAUs across 69 countries, is also participating in this pre-IPO funding round as well as East Bridge, a Korea-based private equity fund.

T Map will be the first investment made out of Affirma Capital's fifth Korea fund (Ascenta V), and Affirma Capital’s third investment in Korea post its spin-off from Standard Chartered Bank in August 2019. Prior investments include a follow-in investment in Sunwoo Fresh (an integrated meat processor and distributor) and an investment into APR (an online-based commerce company). Affirma Capital will help the T Map expand its B2B businesses using database analytics and develop various mobility-related service products as well as enter South East Asian markets.

Affirma Capital is committed to backing regional champions with strong management teams and founders, and continues to actively seek investment opportunities in Asia, Africa and the Middle East. Throughout its 19-year history of investing in emerging markets, it has deployed over USD 6 billion in over 100 companies across these markets.

Taeyub Kim, co-founder and head of Korea at Affirma Korea, stated: “We are very excited to partner with SK Group and the management team of T Map. The Korean mobility sector is growing rapidly and offers a significant consolidation opportunity, and T Map is uniquely positioned to become the market leader based on its broad client base and its proprietary map-navigation service. We look forward to working with T Map and to using our global franchise to help them grow, both organically and inorganically.”

Jongho Lee, CEO of T Map, said: “The global and local mobility sector is changing rapidly and SK Telecom decided to spin off T Map and invite global financial investors who are familiar with the mobility sector and who can help the Company grow. We are very happy to have Affirma Capital as our partner and we look forward to working with Affirma Capital as we embark on the next stage of T Map’s growth.”

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 USD 3.5 billion in assets for leading global limited partners and sovereign wealth funds. Affirma Capital has offices in Singapore, Seoul, Shanghai, Mumbai, Dubai and Johannesburg.

About T Map Mobility

T Map is one of the leading mobility-as-a-service players in Korea. T Map's target business areas include providing on-demand mobility platforms such as designated drivers, taxis, and courier services, providing its proprietary data including map algorithm, API products and driver behavior data, and providing subscription-based plans for customers. T Map was operating as one of business division under SK Telecom since 2002 and was recently spun off in December 2020.

For further information, please email media@affirmacapital.com