

## Clifford Capital Holdings announces US\$95 million investment from ADB to support sustainable infrastructure development in Asia

- Strategic investment by ADB as a new shareholder in CCH, with an initial shareholding of 6.3% post-closing and end-state shareholding of 10.8%
- Transaction marks ADB's first investment in a Singapore entity following launch of Singapore office
- Strong alignment in efforts to address the substantial infrastructure financing gap in Asia, enhancing CCH's ability to support the positioning of Singapore as a full-service infrastructure financing hub in the region
- Provides access to ADB's expertise and network, to create and capture new growth opportunities for the Group

**Singapore, 17 September 2020** – Clifford Capital Holdings (“**CCH**” or the “**Group**”), a specialist financing and distribution platform for infrastructure and other real assets across the debt capital structure, today announces a US\$95 million investment from the Asian Development Bank (“**ADB**”). The investment will support CCH's future growth plans, including broadening its business capabilities to address the increased demand for sustainable infrastructure financing in Asia. ADB will have a shareholding interest of 6.3% in CCH immediately post-closing and a pro forma shareholding of 10.8% once all equity capital committed has been fully deployed.

The transaction comprises a US\$50 million investment from ADB and a US\$45 million investment from the Leading Asia's Private Infrastructure Fund (“**LEAP**”), which is administered by ADB. It marks ADB's first investment in a Singapore entity since the opening of its Singapore office in March 2020.

**Kai Nargolwala, Group Chairman of Clifford Capital Holdings**, said: *“Building on CCH's strong track record, the strategic investment by ADB will augment the Group's ongoing efforts to provide diversified financing solutions for underserved segments in the real assets sectors and help to consolidate Singapore's position as the leading infrastructure financing hub in Asia. We are pleased to establish a valuable partnership with ADB through this successful transaction, which will bring greater value-add to the CCH platform and enhance its prospects.”*

**Clive Kerner, Group Chief Executive Officer of Clifford Capital Holdings**, said: *“We are delighted to welcome ADB as a strategic shareholder in CCH and to partner with LEAP. ADB fully supports our mission to provide innovative financing solutions to address the substantial infrastructure financing gap in Asia. Given the critical institutional role of ADB in the region and its experience in supporting tenable infrastructure development across Asia, we are confident that we have established the right partnership to complement our existing shareholders to capture new growth opportunities and generate sustainable value and long-term returns.”*

**Mike Barrow, Director General of ADB's Private Sector Operations Department**, said: *“Developing Asia and the Pacific needs \$1.7 trillion annually in infrastructure financing through 2030 to maintain growth, tackle poverty and address climate change. CCH is uniquely placed to attract long-term institutional capital to this underserved market. As a major multilateral investor, we are pleased to support CCH and its subsidiaries through their next stage of growth.”*

CCH is an integrated alternative investment platform with complementary companies, offering origination, distribution and investment management capabilities in the infrastructure and other real assets sector, and operating on a financially sustainable and commercial basis. It aims to help address the substantial infrastructure financing gap in Asia, while closely aligning with Singapore’s economic growth initiatives in the infrastructure, maritime and other real assets sectors.

Most infrastructure investment in Asia is financed by the public sector, but government resources alone are not enough to meet the region’s infrastructure financing needs. Greater public funding for COVID-19 responses will spur an increased reliance on private sector funding to close the gap. CCH’s ability to provide competitive financing solutions to its clients across the debt capital structure as well as its focus on innovations (for example through securitisation) can help grow Singapore’s position as the leading full-service infrastructure financing hub in the region.



Photo 1: Virtual Signing Ceremony on 17 September 2020

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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, John Hancock Life Insurance Company (Manulife) and the Asian Development Bank.

**About [ADB](#)**

The Asian Development Bank envisions a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty in the region. Despite the region's many successes, it remains home to a large share of the world's poor: 263 million living on less than \$1.90 a day and 1.1 billion on less than \$3.20 a day.

ADB assists its members, and partners, by providing loans, technical assistance, grants, and equity investments to promote social and economic development. ADB maximizes the development impact of its assistance by facilitating policy dialogues, providing advisory services, and mobilizing financial resources through cofinancing operations that tap official, commercial, and export credit sources.

Established in 1966, it is owned by 68 members – 49 from the region.

**About [LEAP](#)**

The Leading Asia's Private Infrastructure Fund was established in 2016 with a \$1.5 billion capital commitment from the Japan International Cooperation Agency. It is focused on delivering high quality and sustainable private sector infrastructure projects that reduce carbon emissions, improve energy efficiency, and offer accessible and affordable health care, education, and communication services to ADB's developing member countries.

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