



For Immediate Release

27 August 2024

WWRC ANNOUNCES STRATEGIC INVESTMENT FROM TOWER CAPITAL ASIA

WWRC Holding Pte. Ltd. (“WWRC” or “the Company”) is pleased to announce a strategic investment in the Company from Tower Capital PE Fund I, a fund managed by Tower Capital Asia (“TCA”). Following the transaction, TCA will acquire a significant stake in WWRC. This partnership will enable TCA to support WWRC’s vision to build a one-stop chemical solutions platform for the broader APAC region.

Commenting on the transaction, Chairman of WWRC, Mr Teng Chen Jiung says: “Tower Capital Asia has been in dialogue with us and has been highly supportive of our family’s vision and belief. The management is impressed with TCA’s sincerity, commitment and drive to strengthen our existing business and scale WWRC to greater heights. With TCA as our chosen partner, we have full confidence in enhancing our innovative, value-added solutions for customers and principals alike - strengthening our market position in the region. We are delighted to embark on this next chapter with TCA and will continue to pursue our mission as a one-stop chemical solutions platform.”

Mr Teoh Weng Chai, CEO of WWRC SEA adds: “We are excited to welcome TCA as a long-term strategic partner. TCA’s experience and track record of working with founder-led companies will be invaluable as we look to grow our business and achieve new milestones over the coming years.”

As part of the value creation roadmap, TCA intends to actively support WWRC in its ambition to serve customers and principals as a one-stop chemical solutions provider. This would entail investment in capabilities, people and processes aimed at enhancing the Company’s value proposition, and to expand the business sustainably.

Tower Capital Asia Founder and Chief Executive Officer, Mr Danny Koh remarks: “We are proud to welcome WWRC to TCA’s portfolio of highly admired companies. As a leading player in the specialty chemicals space with an established track record, WWRC is primed to leverage its extensive experience, regional footprint and ambition to scale up. This latest investment further demonstrates our commitment to forge enduring relationships with founder-led businesses and back companies with robust potential.”

About WWRC

Founded in 1980, WWRC is a leader in providing innovative chemical solutions across the industrial and life science sectors including coatings, plastics, personal care, food ingredients, animal feed and more. The company operates in 12 cities across 8 countries in Asia, offering value-added services such as R&D and technical support, in addition to product sourcing, logistics and distribution. At WWRC, We Simply Improve Everything. For more information on the Company, please visit www.wwrc.com.

About Tower Capital Asia

Established in 2016, Tower Capital Asia is a mid-market private equity firm based in Singapore. Backed by global expertise and anchored in Asian values, the Firm has led investments in the privatisation and/or buyout of Southeast Asian businesses - such as AXS, Boardroom, Eu Yan Sang and I Can Read - in close partnership with business sponsors. As of 30 June 2024, the Firm manages institutional funds across all vehicles of more than US\$500 million. For more information on the firm, please visit www.towercapitalasia.com.

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