

For Immediate Release

Olympus Capital Asia-led Consortium Buys Significant Minority Stake in Thai Credit Retail Bank Public Company Limited

Investor to Support Company's Ongoing Rapid Expansion in Microfinance and Digital Initiatives

Bangkok, 24 July 2019 – Olympus Capital Asia (“Olympus Capital” or “OCA”) announced today that it has led a consortium in the purchase of a 25% stake in The Thai Credit Retail Bank Public Company Limited (“Thai Credit” or the “Company”), the fastest growing bank in Thailand and the leading provider of Microfinance loans in the country, for a total consideration of US\$ 91 million (with a portion of the consideration deferred depending on future performance of the Company). As a result of this investment, the consortium will become the Company’s largest external investor and the existing Sponsors will continue to be the largest shareholders. Olympus Capital nominees will also join the Board of Directors of the Company.

Founded in 1970 and granted a retail banking license in 2006, Thai Credit operates in the high-growth segments of Microfinance and micro-SME loans, providing financial services to small businesses, wet market vendors, small traders, food stall owners and other self-employed individuals who have historically had limited access to bank loans. It is the market leader in Microfinance loans in Thailand with a total loan book of over US\$ 1.5 billion. Thai Credit has developed specialized, technology-driven credit and collection processes for its business and is targeting the launch of e-wallet services in second half of 2019, with additional digital products in the pipeline. OCA purchased the stake in Thai Credit from Northstar Group’s affiliate, Polaris Capital.

Olympus Capital is a regional middle market private investment firm that has been investing across Asia, including Thailand, for over 20 years. Throughout Olympus Capital’s history, investments in the financial services sector, including microfinance and SME lending, have comprised approximately one-third of the firm’s invested capital. As a result, OCA has developed a differentiated franchise in the sector, including deep expertise within the investment team and a strong network of Senior Advisors who are industry leaders and have relationships across the region.

Winyou Chaiyawan, CEO of Thai Credit and also representing the majority shareholder in the business, commented, “We remain very optimistic about the business prospects of our core segments of Microfinance and micro-SME, and are delighted to partner with Olympus Capital. With Olympus’ expertise and strong track record in this sector, and with our experienced management team, I am confident that Thai Credit is positioned for continued rapid growth and building out its best-in-class business.”

Gaurav Malik, Managing Director of Olympus Capital and co-head of the Financial Services group, said, “Thai Credit has successfully and profitably addressed the challenge of providing banking services to the underbanked population in Thailand, and has built a differentiated business. Throughout our history, Olympus Capital has focused on investments in the financial services sector, where we have developed significant experience and a strong track record in delivering



value to our portfolio companies. Just last year, we worked closely with our microfinance portfolio company, CreditAccess Asia, to help successfully list its Indian business, CreditAccess Grameen, on the Indian stock exchange. We look forward to working closely with the majority shareholder and senior management to further build on fundamentals and grow Thai Credit rapidly over the next several years.”

“We are very impressed with the management and business of Thai Credit, and believe there are significant opportunities for the Company to strengthen its market position, especially through expansion of product offerings, rapid digitization and use of data and analytics to improve customer experience as well as streamline processes and systems. We also believe that Thai Credit is extremely well-positioned with its specialized distribution channel and deep customer database to forge partnerships with technology innovators and providers of other products relevant to its customers,” added Daniel Mintz, Founding Managing Director of Olympus Capital.

Roy Agustinus Gunara, MD at Thai Credit, said, “We have built a remarkable and differentiated business over the last few years and expect to accelerate further with Olympus Capital’s investment. Given Olympus’ experience in microfinance and financial services in general, there are multiple areas where we can work with our new investor to strengthen our business, especially in our digitization initiatives. Management is very excited to partner with Olympus in our next stage of growth.”

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About Thai Credit Retail Bank Public Company Limited

Thai Credit Retail Bank operates under its vision and mission to be the best Small Bank focusing on Small Businesses and Micro Segments in Thailand. The Bank provides loans to micro entrepreneurs such as wet market vendors, small traders, food stall owners and other self-employed individuals that have historically had limited access to financial services, and hence supports segments fundamental to the nation’s economic stability. Thai Credit has grown rapidly and was awarded the Fastest Growing Retail Bank Thailand 2017 and 2018 from Global Banking & Finance Review, the leading financial and business magazine from the UK. The Bank has prioritized development of digital and new technology to serve its customer segments, and Fintech will be an important tool to reach target groups who want easy access to financial products any time anywhere.

About Olympus Capital Asia

Olympus Capital Asia is an independent private investment firm that has been successfully investing in middle market companies across Asia for over 20 years. Olympus Capital Asia has invested more than \$2.5 billion in private equity and private debt capital on behalf of its funds and co-investors in over 65 portfolio companies throughout Asia, including Southeast Asia, India, China and North Asia, with Financial Services comprising a significant portion of its investments. Olympus Capital Asia has a team of experienced investment professionals and senior advisors



located in Singapore, Hong Kong, New Delhi, Shanghai and Seoul. Olympus Capital Asia's global investor base includes leading pension funds, financial institutions, family offices and development finance institutions from North America, Asia, Europe and the Middle East.

Safe Harbour

Some of the statements in this press release that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.