

Press Release

April 23, 2024, Seoul, South Korea

Affirma Capital Achieves First Close of Ascenta VI Fund

Affirma Capital is proud to announce the successful first closing of Ascenta VI, its sixth domestic private equity fund in Korea, securing substantial funding of USD 370 million (KRW 500 billion). This round has garnered significant support from leading institutions such as the Korea Development Bank and the Korean Teachers' Credit Union, reinforcing the strong institutional confidence in Affirma Capital's strategic direction.

Ascenta VI aims for a final close at USD 520 million (KRW 700 billion) by the end of 2024, with plans to broaden its fundraising base and engage with international limited partners in the latter half of the year. This strategic move is designed to grow the fund's global investor base and enhance its investment capacity.

In the first quarter of 2024 alone, Affirma Capital has continued its run of highly successful exits, achieving a 9.4x MOIC from its partial exit in Tek Travels of India and an 8.1x MOIC from APR of Korea. These exits demonstrate the firm's skill at identifying and nurturing high-potential investments to fruition.

Taeyub Kim, Founding Partner and Head of Affirma Capital Korea, said: "We are exhilarated by the ongoing support from our anchor limited partners and the influx of new investments from major financial institutions. Our commitment to mid-market growth and strategic buyouts, underscored by our robust adherence to ESG principles, continues to define our market presence. Building on our historical successes, such as the 14.3x exit from EMC Holdings in 2020, we are actively exploring opportunities to re-engage with the environmental sector, aiming to sustain our long-standing strategy of exceptional investment foresight."

Established following a management buyout from Standard Chartered Group in 2019, Affirma Capital has positioned itself as a powerhouse in the private equity sector with a keen focus on emerging markets across Asia, the Middle East and Africa. With the launch of Ascenta VI, Affirma Capital Korea is poised to further capitalize on the legacy of Ascenta V, which played a pivotal role in the firm's growth through strategic investments and high-yield exits.

For further information, please email media@affirmacapital.com