

## 65 Equity Partners' two Singapore funds focus on driving growth in companies regardless of former listing status

The fund manager aims to find businesses that are listed offshore which are underappreciated and have an Asian angle, says its CEO

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65 Equity Partners. From left: Adrienne Teh, managing director; Francis Woo, chief corporate officer and managing director (Singapore); chief executive Tan Chong Lee; and investment principal Timothy Wee. PHOTO: TAY CHU YI, BT

[SINGAPORE] Investment firm 65 Equity Partners aims to list two or three companies on the local bourse in the next two to three years, with one of the listings likely to be quite soon, its management told *The Business Times*.

Backed by Temasek Holdings, 65 Equity Partners has S\$4.5 billion in assets under management. One of its funds is the S\$1.5 billion Anchor Fund @ 65 which aims to list “good quality” companies on the Singapore Exchange’s (SGX) mainboard.

As at March, the fund has deployed some S\$700 million into five companies: immersive entertainment company [Neon](#), used car trading platform [Carsome](#), cashback rewards platform [Shopback](#), data management and security solutions provider [Avepoint](#) and cloud developer [Tuya](#).

The fund manager has yet to list any of them on SGX.

“The timing for the IPO (initial public offering) is a function of many factors, including the scale and market conditions,” said 65 Equity Partners chief executive officer Tan Chong Lee in an interview with BT.

“We want to make sure the elements are in place, so that by the time we list the businesses, they are not only market ready, but the market will appreciate their future, where they are headed.”

Of the quintet, two are already listed in overseas markets – Avepoint is on the US’ Nasdaq, while Tuya trades on the New York Stock Exchange. The fund manager is considering a secondary listing for both companies on the local bourse.

Tan said that 65 Equity Partners hopes to find businesses listed offshore that are underappreciated and have an Asian angle that would create interest among Singapore investors.

“Fundamentally, we have to find companies that are attractive in terms of business model as well as valuation.”

He added that Tuya and Avepoint have “appreciated by two times” since 65 Equity Partners came on board.

“I think, in a way, this demonstrates that if you invest in the right companies at the right point of the cycle, there is actually an upside.”

This is as the fund manager’s primary goal is to help Singapore-based companies expand and transform, which can also take place when the company is privately held, said its management.

### **Previously listed, now private**

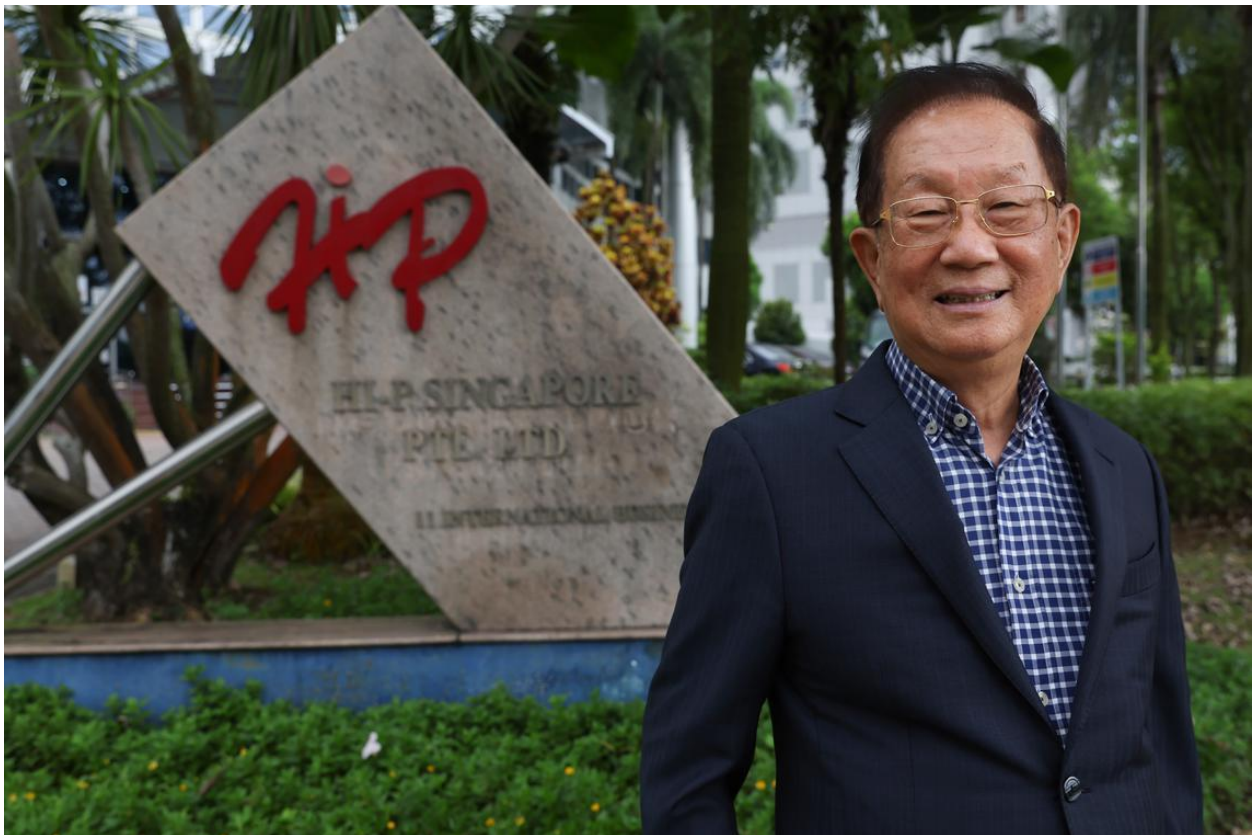
Among the Anchor Fund @ 65’s investments is entertainment company Neon. It was listed as Cityneon on SGX, but was [subsequently privatised](#).

The fund [pumped S\\$150 million into the business in October 2022](#).

Tan added: “In our view, given that our primary mandate is to actually help Singapore-based companies grow, we felt that whether or not it has been listed before... is not a consideration... it’s whether we can continue to support them in their future growth.”

The previously listed company, Hi-P, similarly received an injection of money from 65 Equity Partners – this time through the fund manager’s S\$1 billion Local Enterprise Fund, which focuses on large Singapore-headquartered businesses with significant Singaporean ownership that have the potential to scale regionally.

The precision manufacturer [picked up S\\$100 million](#) in July 2024.



Yao Hsiao Tung, executive chairman of Hi-P, felt that he wanted the company to “undertake some transformations” when he moved to take the company private in 2021, said 65 Equity Partners. PHOTO: YEN MENG JIIN, BT

Tan noted: “We are quite agnostic towards whether they have been delisted or listed, and the reason is (that) if you look at every stock exchange, there will always be companies that delist... sometimes for commercial reasons.”

He added that Neon’s business has changed from when it was listed; it now does immersive entertainment, whereas it previously managed exhibitions. 65 Equity Partners aims to steer it back to the local bourse in its new form.

In Hi-P’s case, executive chair Yao Hsiao Tung felt that he wanted the company to “undertake some transformations” when he moved to take the company private in 2021, said Francis Woo, chief corporate officer and managing director of 65 Equity Partners. The fund manager was then brought in to help Yao.

Woo added: “We are out in the market, helping him screen for companies to add. Hi-P has big ambitions, and it will consider coming back to the market, but as a bigger, much stronger company.”

The two funds – Anchor Fund @ 65 and the Local Enterprise Fund – along with another S\$2 billion international fund, enable 65 Equity Partners to pursue its global mid-market minority stakes strategy.

This is as the investment firm aims to fulfil a “funding gap” for private mid-market businesses looking for minority capital from institutions “operating on a global basis”, the managing director noted.

### **Taking TalkMed private**

The fund manager also recently made the news for its participation in a proposal to take medical services provider **TalkMed Group : 5G3 0%** private. The [offer made by way of a scheme of arrangement comes](#) from a special purpose vehicle managed by Tamarind Health.

As part of the privatisation deal, the investment company will subscribe for shares in Tamarind Health through its local enterprise fund, gaining 18.3 per cent of the voting interest in Tamarind Health. The Competition and Consumer Commission is seeking public feedback on the transaction.

However, some observers [questioned the fund manager’s involvement in a delisting deal](#), given the mandate of 65 Equity Partners’ Anchor Fund @ 65 to invest in companies that will list in Singapore.

Woo explained that the fund manager, along with Hong Kong-based private equity firm Templewater, had come onboard Tamarind Health in 2023, when the healthcare group was called oncology centre OncoCare and cardiology platform Novena Heart Centre.

Tamarind Health has since expanded through “synergistic mergers and acquisitions”, expanding into adjacent Singapore practices and into Hong Kong.

When TalkMed came into the picture as a potential acquisition target, “there was an opportunity to create one of the largest Asian oncology businesses... with the financial heft to expand further regionally”, said Woo.

Tan noted that the delisting will help TalkMed and Tamarind Health to integrate, because “both companies are equally large”.

“Of course, you can keep them listed, but in this case, the decision was taken... to take (TalkMed) private... and they could come back to the market in due course.”