

Religare Capital Markets partners with FSG Capital

Strategic tie up to drive RCM's presence in Philippines

MANILA, April 16 - Religare Capital Markets (RCM), a leading Corporate Finance and Equity Capital Markets (ECM) investment bank for fast growing companies in Asia region, recently signed a Memorandum of Agreement with FSG Capital for the provision of Investment Banking services. The main focus of this strategic partnership will be to advice companies and put them on a fast growth trajectory, including those in the mid-market segment that remains an under-served category.

RCM, which is an India anchored, Asia-focused Institutional Equities and Investment Banking platform and a part of the diversified financial services group Religare Enterprises Limited, received its Business Representative license from the Securities and Exchange Commission (SEC) last January 2013. RCM said that the partnership deepens its capabilities and presence in the Philippines off the back of its track record of successful transactions in the Philippines. Such transactions include acting as (i) Joint Global Coordinator, International Bookrunner, International Lead Manager for Travellers International Hotel Group, Inc.'s US\$474m initial public offering; (ii) Joint Placement Agent for Philweb Corporation's US\$50mn offering; (iii) co-Bookrunner for the US\$155m placement of shares in Puregold Price Club Inc.'s share capital; and (iv) International co-Lead Manager for the US\$65.3m qualified public offering of STI Education. RCM is also in the syndicate for the proposed follow-on offering of Global Ferronickel Holdings Inc.

FSG Capital is led by industry veteran, Mark Frondoso, who sits as Chairman and President. Mark was formerly the Head of Morgan Stanley's Representative Office in the Philippines and, prior thereto, an Associate Director of Barclays Capital based in Hong Kong. Through FSG Capital and related entities, he acquired the Philippine distressed assets business of Standard Bank of South Africa in 2014 and is also the Philippine partner of Home Credit B.V., a leading global mass market consumer finance provider. He also serves as Chairman of the Investment Committee of the Philippine Public School Teachers Association (which has over 160,000 members) and a Director of the Asian Aerospace Corporation.

Commenting on this strategic partnership, **Mark Frondoso** said, "My relationship with Religare Capital Markets and its core leadership team goes back to 2010. The decision to partner with Religare Capital Markets is the result of a common passion for excellence that is bound by the principles of merit, discipline and efficiency. I am honored to have this opportunity to work alongside a partner with an extensive track record and a long term commitment to the Philippines. Our combined domestic platform makes available – to both existing and emerging mid cap enterprises – more options and greater flexibility as they seek cross border M&A opportunities and funding from the international capital markets."

RCM's sole focus is the Asian emerging markets and it is present in six countries in Asia-Pacific as well as London and Dubai. It is recognized by clients and independent agencies alike for the quality of its research and execution. RCM's talent are mostly experienced ex-bulge bracket bankers. RCM is empaneled by over 450 institutional investors and has an active coverage of over 150 stocks across 16 sectors. It has strong equity distribution through hubs in Hong Kong, Singapore and London. Services include institutional equity

sales, special situations, equity research, equity capital markets, private financing and mergers & acquisitions advisory. Since 2011, RCM has participated in over 20 ECM deals in Southeast Asia. RCM has also been building a frontier markets business and owns a controlling stake in Bartleet Securities in Sri Lanka. RCM is currently exploring growth initiatives in Bangladesh, Vietnam and Myanmar.

“We have had a longstanding relationship with Mark Frondoso and FSG Capital. I am thrilled that Mark has agreed to partner with Religare Capital Markets to spearhead our growth plans and ambitions in the Philippines. We have built a strong track record in the Philippines over the last few years, which was achieved by staying close to our philosophy and business model of backing and supporting emerging growth companies for the long term. Together with Mark, we are committed to further build on this success and to continue to promote Philippine companies as an attractive investment for global investors,” said **Sutha Kandiah, Chief Executive Officer, Religare Capital Markets (International).**

RCM is the first and only India anchored investment bank to form a joint venture partnership in the Philippines. Alongside China, India is among the world’s fastest growing economies.

About Religare Capital Markets:

Religare Capital Markets (RCM) is an Asia focused Institutional Equities and Investment Banking platform partnering emerging growth companies, recognized by clients and independent agencies alike for the quality of its research and execution. RCM is empaneled by over 400 institutional investors and has an active coverage of over 250 stocks under its research umbrella globally.

The business offers a comprehensive suite of services across Institutional Equities and Investment Banking. The Institutional Equities business specializes in Equity Research, Sales and Execution in Asian equities. The Investment Banking services provided by RCM to clients globally include Corporate Finance Advisory, Equity Capital Markets fund raising and Private Funding services.

RCM has offices across Asia, the Middle East, Europe and Australia. For details visit www.religarecm.com

About Religare Enterprises Limited

Religare Enterprises Limited (REL) is the holding company for one of India's leading diversified financial services groups. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, includes loans to SME's, Capital Markets, Wealth Management, Life and Health insurance and Asset Management. REL is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

As a group REL caters to almost every segment of the market starting from mass retail to affluent, HNI's, UHNI's, mid-size corporates, SME's to large corporates and institutions. The group has a presence across 2000 plus locations in India and also has an international footprint beyond India through its Capital Markets & Global Asset Management businesses.

For details visit www.religare.com

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