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Vivocom gets US\$350m infusion from US-based Strattner Fund

KUALA LUMPUR: Vivocom International Holdings Bhd has entered into a heads of agreement (HoA) with United States-based Strattner Alternative Credit Fund LP for an investment of up to US\$350 million.

Strattner Group Corp is a publicly-traded alternative investment group with offices in the US, Europe and Asia. Its Financial Industry Regulatory Authority and Securities and Exchange Commission-registered entity, Strattner Capital Management LLC, manages the Strattner fund.

Vivocom and Strattner said in a joint statement yesterday the capital injection was a starting point for a long-term strategic partnership to advance the former's growth via mergers and acquisitions (M&As), as well as to fund its projects in construction, property development and trading.

Vivocom chief executive officer



*Datuk Seri Chia
Kok Teong*

minerals

Strattner CEO Timo Strattner said it was proud and delighted to be making a long-term invest-

(CEO) Datuk Seri Chia Kok Teong said the Strattners investment was "perfect" as it allowed the company to grow via the M&A route.

"This investment will also be used as working capital for the new sand and minerals trading businesses," he said.

ment in Vivocom as "we believe the company has tremendous growth potential under the visionary and passionate leadership of Datuk Seri Chia".

"My team at Strattners is supremely confident of doing a dual listing for Vivocom on the Nasdaq Exchange via a Tier III American Depository Receipts initial public offering," he added.

The terms of the HoA entails Strattner buying up to US\$350 million worth of Vivocom shares or, in aggregate, not more than nine per cent of its issued share

capital over 18 months from the date of the signing the definitive documentation.

In return, Vivocom will have the right to draw down capital as required.

"The company will control the timing and amount of capital drawdown under this agreement."

This method of fundraising provides the Vivocom management with a flexible financing tool and allows the company to deploy cash on a need basis only as opportunities arise," it added.