

DATE

February 24, 2020

SECTORS

Consumer, Leisure & Retail

DEAL LOCATIONS



DEAL TEAM



Shao Ping Lee

Managing Director, Head of
Investment Banking, Singapore



Yong Sin Lin

Managing Director

DC Advisory Singapore advised Dymon Asia Private Equity and GRN Limited on the sale of Advend Systems to Etika Group



Background

— Advend Systems Pte Ltd (Advend) is a leading vending solutions provider in South East

Asia

- With over 39 years of operations, Advend is the largest independent player in Singapore and Malaysia, operating around 6,000 vending machines, including can and bottle machines, hot and cold cup machines, beans-to-cup coffee machines and snack machines
- In 2014, Dymon Asia Private Equity (DAPE) acquired a majority stake in Advend to assist in its expansion and adoption of telemetry and cashless payment technology
- Other shareholders of Advend include GRN, a Japan-based beverage distributor, and Advend's key management

Process

- DC Advisory Singapore (DC) was engaged by the shareholders of Advend to run a competitive auction process in February 2019
- Leveraging our global teams and their relationships, DC reached out to over 40 potential investors, of which more than 15 expressed interest in exploring the opportunity

Outcome

- Etika Sdn Bhd (Etika), a wholly-owned subsidiary of Japan-based beverage manufacturer Asahi Corporation, emerged as the successful bidder in a highly competitive auction process
- On 6 December 2019, Etika and Advend's shareholders executed the sale and purchase agreement
- This acquisition will allow Etika to become the market leader, with more than 10,000 vending machines across Singapore and Malaysia
- Detailed terms of the transaction were not disclosed
- The transaction was completed on 31 Jan 2020

"We are delighted to assist DAPE and GRN in their successful exit from Advend. This transaction further enhances our credentials as sell-side advisors in cross-border transactions across the retail & consumer sectors."

Yong Sin Lin
Managing Director, DC Advisory Singapore