

Malaysia-based AEI CapForce II plans US\$100m IPO in the US



KUALA LUMPUR (Sept 8): Kuala Lumpur-based special purpose acquisition company AEI CapForce II Investment plans to raise US\$100 million (RM416 million) through an initial public offering (IPO) in the United States, according to an investment bank.

The company, which plans to list on the Nasdaq market, will offer 10 million units at US\$10 each, with each unit consisting of one share of common stock and one-half of a warrant, exercisable at US\$11.50, said Renaissance Capital.

At the proposed deal size, AEI CapForce II Investment would command a market value of US\$129 million, the investment bank said in an announcement published on its website.

“The company is led by CEO and chairman John Tan, whose current roles include serving as CEO of AEI Capital Group, where he leads the APAC-focused private equity investment group.

“The company plans to target businesses in Greater China or Southeast Asia in the ‘new economy’, focusing on the financial technology and the financial services and technology industries that offer a differentiated technology platform or product for interfacing with the financial services sector,” said Renaissance Capital.

While little is known about the company, Green Packet Bhd’s CEO and managing director Puan Chan Cheong is among one of its strategic advisory board members, according to the preliminary prospectus filed with the US Securities and Exchange Commission yesterday.

Other strategic advisory board members include the co-founder of Lazada Group, Hans-Peter Ressel.

“While we may acquire a business in any industry, we intend to focus on mid-market companies considered disruptors and innovators within the greater technology and consumer sectors in Southeast Asia and China.

“More specifically, within Southeast Asia and China, we believe that the financial technology, e-commerce, O2O, green energy, healthcare, education, and related consumer sectors represent attractive target markets given their size and growth profile.

“The products and services related to these industries are positioned to benefit from shifting consumer demand megatrends coupled with the demographics of the region,” AEI CapForce II Investment said in the preliminary prospectus.

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