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ADDX To Appoint New CEO: Investment Banking Veteran Oi-Yee Choo Aims To Build Asia’s Largest Private Market Exchange And Record US\$1 Billion In Transactions By 2023

The mission of ADDX is to democratise private market investing – expanding access from institutions to accredited individuals, and ultimately to retail investors, she says



*CEO Designate Oi-Yee Choo at the ADDX head office located at Aperia Tower One, Singapore
Download a high-res copy here: https://documents.addx.co/Oi-Yee_Choo.jpg*

SINGAPORE, 7 MARCH 2022 – Private market platform ADDX has announced that Oi-Yee Choo will be appointed its Chief Executive Officer, subject to the Monetary Authority of Singapore’s (MAS) approval.

The ADDX platform was founded in 2017 and began full commercial operations in 2020 after becoming one of the first digital securities exchanges to graduate from the MAS Fintech Regulatory Sandbox. Leading the company into its next phase of growth, Ms Choo projects that the ADDX platform will record US\$1 billion in transactions by 2023, entrenching its position as Asia’s largest private market exchange.

“Reaching a critical mass will signal that we are the primary venue for any issuer or investor looking to deal in private market investments. It will strengthen our ability to achieve our mission of ensuring fair and equal access to the private markets for all – including, ultimately, retail investors,” she said.



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“The end game is a much better world than the one we live in – truly diversified portfolios not just for sovereign wealth funds and pensions funds, but every person on the street. Barriers to capital flows will be reduced significantly, allowing funds to reach the worthiest projects. This generates innovation, economic growth, jobs and government revenue.”

Ms Choo joined the company as Chief Commercial Officer in January 2020, moving from UBS, where she was Head of Investment Banking for Singapore. MAS approval is being sought for ADDX Pte Ltd, a newly established entity which Ms Choo will lead as CEO, to operate the ADDX platform. ADDX Pte Ltd is fully owned by parent company ICHX Tech, which will continue to operate the ADDX platform under existing licenses until new MAS approvals are obtained for ADDX Pte Ltd. Following Ms Choo’s appointment, Mr Danny Toe, who has been at the helm of the ADDX platform via ICHX Tech, will remain CEO of ICHX Tech¹. With more than 20 years of capital markets experience at banks – including Morgan Stanley, Nomura and Citigroup – Ms Choo has worked on notable M&A and IPO deals, including the listing of Suntec REIT and Parkway Life REIT on Singapore Exchange (SGX).

Other new appointments include Darius Liu and Inmoo Hwang. Mr Liu, who had been Chief Operating Officer, is now Group Chief Strategy Officer of ICHX Tech. Mr Hwang, who was previously Head of Business Strategy and Growth, will take over as COO of ADDX Pte Ltd. The company forecasts that its permanent headcount will rise to 120 this year, up from 90 at the end of 2021.

Total transactions on the ADDX platform exceeded US\$150 million in 2021, and the lion’s share came from individual accredited investors from 27 countries spanning Asia Pacific, Europe and the Americas (excluding the US). The pace of expansion is expected to accelerate further in 2022 and 2023, with the impending launch of institutional and corporate investor accounts, and individual account openings now growing at a rate of 120% per year. By 2023, the total number of deals completed on the ADDX platform is likely to multiply by at least four times to reach 100, up from the 24 deals completed by the end of 2021.

“We are building the Amazon of the private markets – the first stop investors think of when considering alternative investments, because they know they will find here a full range of products with varying risk-reward profiles,” Ms Choo said.

The multi-asset exchange has onboarded funds, bonds and equities. Asset classes represented by products on the platform include private equity and venture capital, private debt, real estate, hedge funds and crypto funds. The ADDX platform will onboard more global general partners (GPs) this year, after launching deals last year by blue-chip names such as Partners Group, UOB, Investcorp, Mapletree, Azalea, SeaTown and CGS-CIMB.

Using blockchain and smart contracts, the ADDX platform automates manual processes in the issuance, custody, distribution and secondary trading of private market products. The resulting efficiency from tokenisation allows the platform to fractionalise investments from US\$1 million to US\$10,000. For issuers, the digital securities exchange provides access to previously untapped capital pools and reduces both the cost and minimum threshold of fundraising projects. In January 2021, ICHX Tech, which operates the ADDX platform, announced its Series A US\$50 million round. The fintech company is backed by [Singapore](#)

¹ ICHX Tech is the holding company for ADDX Pte. Ltd., as well as overseas subsidiaries.



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[Exchange](#) (SGX), Temasek subsidiary [Heliconia Capital](#) and Japan state-backed investors [JIC Venture Growth Investments](#) (JIC-VGI) and the [Development Bank of Japan](#) (DBJ)². Last year, the ADDX platform was named by the CB Insights company Blockdata as one of the nine leading tokenisation platforms in the world – it was the only platform from Asia to make the list³.

Ms Choo said: “Returns in the public markets are on a gradual decline. For a traditional 70-30 mix of public stocks and bonds, returns look set to fall from more than 6% p.a. for Baby Boomers to just 2% p.a. for Generation Z⁴. Large institutional investors see this trend and they have the tools to diversify into the private markets, which now make up 20% to 30% of their portfolios. Not allowing individuals to diversify in the same way is – to put it bluntly – unconscionable. It is essentially saying a younger generation of investors shouldn’t expect a decent rate of return, which implies they will have to stay in the workforce much longer to meet their retirement needs. ADDX was founded to change that. We refuse to accept a status quo of an uneven playing field, and we intend to partner with regulators and issuers everywhere to transform the investing landscape.”

For more information, please contact:

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About the ADDX platform

Founded in 2017, ICHX Tech, which operates the ADDX platform, is a financial technology company with licenses issued by the Monetary Authority of Singapore (MAS) for dealing in capital markets products, as well as providing custodial services and secondary trading for digital securities. Individual accredited investors using the ADDX platform today come from 27 countries, spanning Asia Pacific, Europe, and the Americas (excluding the US). For more information, visit [ADDX.co](https://www.addx.co).

² Other shareholders include Korea’s Hanwha Asset Management, Japan’s Tokai Tokyo Financial Holdings and Thailand’s Kiatnakin Phatra Financial Group.

³ See: <https://www.blockdata.tech/blog/general/asset-tokenization-platforms-compared-2021>

⁴ See: <https://www.economist.com/graphic-detail/2021/03/15/young-people-stand-to-make-dismal-returns-on-their-investments>