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## **ADDX Tokenises First Private Credit Fund, Lowers Minimum from US\$5m to US\$20,000**

*Managed by Temasek-owned SeaTown, the fund with committed capital of more than US\$1 billion is raising external capital for the first time*

**SINGAPORE, 22 NOVEMBER 2021** – Private market exchange ADDX has enabled rare fractional access to a private credit fund with more than US\$1 billion in committed capital, reducing the fund’s minimum investment size for individual accredited investors from US\$5 million to US\$20,000. The move helps diversify the investor base of private credit funds, which have traditionally been designed to serve institutional capital. This is also the first private credit fund to be tokenised on the ADDX platform.

The lowering of the investment threshold was made possible through the issuance of security tokens with an exposure to the SeaTown Private Credit Feeder Fund LP (“SeaTown Private Credit Fund”). Also known as digital securities, these tokens are more efficient to administer because they make use of blockchain and smart contracts to overcome manual processes at different stages of their life cycle – including custody, ownership tracking, fund earnings distribution and secondary trading. The use of security tokens also eliminates the need for multiple intermediaries, which brings down costs further for both issuers and investors.

Fund manager SeaTown is a wholly-owned subsidiary of Sevia Holdings, and is indirectly owned by Temasek Holdings. SeaTown has been investing in private credit since 2012, with US\$2.1 billion of investments to date. In all, SeaTown manages five funds with US\$6 billion in total AUM as of 30 June 2021.

Private credit funds are funds that make direct loans to companies or buy such loans from the secondary market. Technology is enabling the entry of non-institutional capital a time of significant expansion for private credit – also known as private debt – as an asset class. According to Preqin, private debt assets under management (AUM) have more than doubled in the past decade, from US\$315 billion in 2010 to US\$848 billion in 2020<sup>1</sup>. Preqin is projecting private credit AUM to increase further, to \$1.46 trillion by 2025.

SeaTown Private Credit Fund is raising capital from external limited partners (LPs) for the first time. The close-ended, four-year fund is focused on extending private credit to companies in the Asia-Pacific region. To date, the SeaTown fund has deployed more than US\$500 million in investments. Over half of the fund’s portfolio of deployed investments is in secured loans or bonds, while the remainder is in second-lien loans and preferred shares. The offering on the ADDX platform was completed last month, with individual accredited investors

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<sup>1</sup> <https://www.preqin.com/future>



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subscribing to US\$7 million in tokens. The tokens are now listed for secondary trading on the ADDX exchange, which allows other accredited investors to take part.

Oi Yee Choo, Chief Commercial Officer of ADDX, said: “SeaTown is a distinguished name in the world of private capital. SeaTown’s link to the Temasek group of portfolio companies and its extensive deal sourcing network across the Asia-Pacific region enable the fund manager to be more selective in executing deals with a good risk-return profile.”

She added: “In the aftermath of the Great Financial Crisis of 2008, the growth of private credit funds has accelerated in part because traditional lenders such as banks have taken a more conservative stance on lending. Amid this expansion, we can see the private credit fund space maturing and attracting a deep pool of professional talent. Giving individual investors access to this burgeoning asset class resonates strongly with ADDX’s mission of democratising the private markets. It is not feasible for an investor with a net worth between US\$2 million and US\$20 million to enter a private credit fund with a minimum ticket size of US\$5 million. But at a US\$20,000 minimum, that same investor is able to take part in this previously-inaccessible asset and benefit from the enhanced portfolio diversification.”

Founded in 2017, ADDX is a full-service capital markets platform with Monetary Authority of Singapore (MAS) licenses for the issuance, custody and secondary trading of digital securities. The financial technology company raised US\$50 million in its Series A round in January 2021. Its shareholders include Singapore Exchange (SGX), Temasek subsidiary Heliconia Capital and Japanese investors JIC Venture Growth Investments (JIC-VGI) and the Development Bank of Japan (DBJ)<sup>2</sup>. Individual accredited investors using the ADDX platform today come from 27 countries, spanning Asia Pacific, Europe, and the Americas (excluding the US).

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**About ADDX**

ADDX is a future-ready capital markets platform set to usher in a new era for fundraising and investment. Through digital securities, ADDX offers a more innovative, flexible, inclusive, and efficient system for an emerging generation of investors and issuers. ADDX is on a mission to enable all users to transact exactly the way they want to and extend capital market access to a broader segment of the community. ADDX is owned and operated by ICHX Tech Pte Ltd. ICHX Tech has been approved by MAS as a recognised market operator (RMO). It also has a capital markets services (CMS) license to deal in securities and collective investment schemes as well as to provide custodial services. For more information, visit [ADDX.co](https://addx.co).

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