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奢侈收藏品制造商获得 Heliconia 支持， ADDX 平台实现 XM Studios 代币化投资

由 Heliconia Capital 主导的交易向快速增长的公司 XM Studios 提供投资敞口，后者持有漫威和 DC 漫画等全球品牌的知识产权许可。



说明：XM Studios 首席执行官 Ben Ang 洪国翔（右）和 ADDX 首席商务官 Oi Yee Choo 朱爱仪（左），XM 的 Batman Samurai 系列雕像。

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新加坡 2021 年 9 月 9 日——由 Heliconia Capital 支持的 XM Studios¹公司今天宣布在数字证券投资平台 ADDX——原名 iSTOX——上市可交换票据。这笔交易为该公司新筹集了 450 万新元的资本，该公司主要为漫威、DC 漫画和孩之宝²等全球品牌生产高级艺术收藏品。在该交易之前，Heliconia 在上周宣布成为 XM Studios 的新战略投资者。Heliconia 是 Temasek Holdings 旗下独立管理的全资子公司。

¹ XM Holdco Pte. Ltd. 是 XM Studios Pte. Ltd. (XM Studios) 的 100% 所有者和可交换票据的发行单位。集团业务主要由 XM Studios 经营。

² XM Studios 当前的知识产权许可包括迪士尼（漫威、星球大战、外星人/掠夺者、米奇和朋友们）、华纳兄弟；消费产品（DC 漫画、了不起的盖茨比、兔巴哥、哈利波特、猫和老鼠以及史酷比）、孩之宝（G1 变形金刚、万智牌、地下城与龙）、哥斯拉、奥特曼和三丽鸥。



XM Studios 成立于 2012 年，总部位于新加坡，随着许可协议网络的扩大，其收入大幅增加。2020 年，公司营收从前一年的 790 万新元增长到 1690 万新元，增长了一倍多，而 2020 年的净利润也超过了 420 万新元。

为了充分利用数字证券的优势，ADDX 平台采用代币化整体发行，无并行的非数字发行。Heliconia 以 100 万新元的投资主导了这笔交易。其他国际合格投资者³以相同的条件参与了此次发行，根据该公司的筹资目标，认购额超过 1.75 倍。为了满足认购阶段投资者的高需求，交易规模从 300 万新元增加到了 450 万新元。募集的资金将用于扩展 XM Studios 在新市场的高档和高档大众收藏品业务，收购新的知识产权许可，以及一般营运资金用途。

新发行的债券采用可交换票据的形式，在特定的流动性情况下，能以较大的折扣兑换 XM Studios 的股票。如果可交换票据未在 18 个月内赎回，则票据将到期，结算年利率为 6%。由于数字证券带来的效率收益，ADDX 可将最低投资规模从通常的最低 100 万新元降至 1 万新元，借此扩大投资者的准入量。一级认购已经结束，XM Studios 代币如今在 ADDX 二级交易所上市，所有合格的投资者（包括没有进行一级认购的投资者）都可以在这里进行交易。

XM Studios 可交换票据的上市标志着 ADDX 推出新的股票挂钩产品系列，将 ADDX 上市产品范围扩展到基金和债券之外的其他产品。根据构建多资产平台满足投资者所有私人市场需求的战略，ADDX 计划在今年推出其他新产品系列，包括结构性产品和对加密数字货币敞口的投资。

XM Studios 总部位于新加坡，是一家专门从事高档收藏品创作的全球设计工作室。其持有的主要知识产权许可包括漫威、星球大战、DC 漫画和三丽鸥。这些雕像收藏品采用手工制作和手绘，对细节（如精致的拉链和带扣）进行了复杂的处理。它们还带有能卸装重组的部位，展现角色在各种设置和情绪下的样子。根据复杂程度和大小，这些雕像收藏品的价格从每件不到 1000 新元至 6000 新元不等。XM Studios 与一个由国际雕塑家、插画师和设计师组成的团队合作制作收藏品，并通过由 20 个主要分销商⁴组成的全球网络进行分销。

XM Studios 首席执行官 Ben Ang（洪国翔）表示：“XM Studios 已经从新加坡 Bras Basah Complex 的一家不起眼的小店成长为了一个全球品牌。如果没有粉丝和收藏者在过去十年的持续支持，我们不可能做到这一点。ADDX 上的融资旨在促成以最低 1 万新元的投资额开放碎片化准入，因为我们希望为 XM Studios 的长期粉丝提供参与公司发展的机会。新资本还使 XM Studios 能够在我们的下一扩张阶段抓住机会——在新市场和新细分市场（如高档大众收藏品），让粉丝们以更实惠的价格购买他们最喜欢的收藏品。”

ADDX 首席商务官 Oi Yee Choo（朱爱仪）表示：“XM Studios 是一家超级英雄公司，是一家全球足迹不断扩大的土生土长的新加坡初创公司。就算发展迅猛，该公司也成功地实现了盈利，成为一个有吸引力的投资项目。在过去的十年里，XM Studios 通过其制作精良的产品和高质量的许可协议组合，吸引了忠实的、狂热的漫画迷。从 2013 年的漫威开始，他们并没有固步自

³ ADDX 所依据的新加坡监管制度将合格的个人投资者定义为个人资产净值超过 200 万新元（或以另一货币计算的等值金额），或金融资产（扣除任何相关负债）价值超过 100 万新元（或以另一货币计算的等值金额），或在过去 12 个月的收入至少为 300,000 新元（或以另一货币计算的等值金额）的个人。

⁴ XM Studio 的 20 家主要分销商覆盖了以下市场：美国、巴西、阿根廷、欧洲、南非、中国大陆、中国香港、中国台湾、日本、韩国、印度、澳大利亚、印度尼西亚、越南、泰国、菲律宾、马来西亚和新加坡。



封，仅在今年就宣布与三丽鸥、哈利波特、兔巴哥和了不起的盖茨比等品牌合作，进军高档大众收藏品领域。在特定的流动性情景下，投资者可以通过以有吸引力的估值折扣兑换成股票而获取收益。”

朱女士补充道：“ADDX 上新的股票挂钩型产品系列为投资者提供了机会，可以通过增长更快的公司来分散投资组合。这些产品在 ADDX 上市之前要经过严格的尽职调查和上市委员会程序⁵。ADDX 也强烈支持信誉良好主要投资者（比如本案中的 Heliconia）上市。此外，数字证券带来的碎片化规模也使得投资者能够对当前投资组合进行适量的投资。”

数字证券，也称为证券代币或代币化证券，其使用区块链和智能合约技术发行，以实现流程自动化并减少对中间人的依赖。其数字化特性使公司能够在证券生命周期的不同阶段自动执行公司行为，包括股息和息票支付、股权结构表管理以及交易和结算。数字证券能以碎片化规模出售，以服务于更广泛的投资者群体，因为他们执行效率较高。发行方享受的益处包括：潜在投资者群体更大，发行成本更低，以及从交易的规划和结构到最终发行，准备时间更短。

ADDX 成立于 2017 年，是受新加坡金融管理局（MAS）监管的数字证券综合发行、托管和交易平台。该金融科技公司得到了新加坡交易所、Heliconia Capital 和日本投资公司 JIC Venture Growth Investments（JIC-VGI）以及日本开发银行（DBJ）的支持⁶。ADDX 当前主要服务于来自亚太、欧洲和美洲（不包括美国）等 27 个国家的合格企业和个人投资者。

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关于 XM Studios

XM Studios 成立于 2012 年，是一家总部位于新加坡的全球设计工作室，其专门从事手工制作高级收藏品的创作。XM Studios 每年都被各种国际行业机构认定为最好的流行文化收藏品设计公司，在 Statue Forum Awards 等社区活动中获得了许多奖项。XM Studios 还是 2018 年新加坡新兴企业奖的得主，此前曾获得迪士尼颁发的享有盛誉的年度产品“米奇”奖。其目前的知识产权许可包括迪士尼（漫威、星球大战、外星人/掠夺者、米奇和朋友们）、华纳兄弟；消费产品（DC 漫画）、孩之宝（G1 变形金刚、万智牌、地下城与龙）、哥斯拉、奥特曼、三丽鸥等。关于更多信息，请访问 www.xm-studios.com。

关于 ADDX

⁵ 更多关于 ADDX 如何批准投资产品的信息，请访问：addx.co/en/how-do-we-select-offerings

⁶ ADDX 的其他股东包括韩国的韩华资产管理公司、日本的 Tokai Tokyo Financial Holdings 和泰国的 Kiatnakin Phatra 金融集团。



ADDX 是一个面向未来的资本市场平台，将迎来一个新的融资和投资时代。ADDX 通过数字证券为新一代投资者和发行人提供了一个更具创新性、灵活性、包容性和高效性的系统。ADDX 的使命是让所有用户都能以想要的方式进行交易，并将资本市场准入扩大到更广泛的社会领域。ADDX 属于 ICHX Tech，并由 ICHX Tech 运营。ICHX Tech 是 MAS 批准的公认的市场运营商（RMO）。其持有资本市场服务许可证，可以交易证券和集体投资计划，并提供托管服务。关于更多信息，请访问 [ADDX.co](https://addx.co)。



FOR IMMEDIATE RELEASE

ADDX Tokenises XM Studios Investment, After Heliconia Backs The Luxury Collectibles Maker

Deal anchored by Heliconia Capital provides exposure to fast-growing company XM Studios, that holds intellectual property licenses from global brands such as Marvel and DC Comics



Caption: XM Studios CEO Ben Ang (right) and ADDX CCO Oi Yee Choo (left), with XM's premium collectible statue Batman Shogun, from the Batman Samurai Line.

Download a high-resolution copy of the photo here: bit.ly/3h14aWR

SINGAPORE, 9 SEPTEMBER 2021 – XM Studios⁷, a company backed by Heliconia Capital, announced a listing of exchangeable notes today on digital securities investment platform ADDX – formerly known as iSTOX. The deal raises S\$4.5 million in fresh capital for the company producing premium art

⁷ XM Holdco Pte. Ltd. is the 100% owner of XM Studios Pte. Ltd. (“XM Studios”) and the issuer of the exchangeable notes. The business of the group is primarily undertaken by XM Studios.



collectibles for global brands such as Marvel, DC Comics, and Hasbro⁸. The deal follows last week's announcement of Heliconia as a new strategic investor in XM Studios⁹. Heliconia is an independently-managed wholly owned subsidiary of Temasek Holdings.

Founded in 2012, Singapore-based XM Studios has seen a strong increase in revenues along with an expanding network of licensing agreements. In 2020, revenues more than doubled to S\$16.9 million from S\$7.9 million the year before, while the company also recorded a net profit of over S\$4.2 million in 2020.

To take full advantage of the benefits of digital securities, the entire offering was tokenised on the ADDX platform, with no parallel non-digital issuance. Heliconia anchored the deal with a S\$1-million investment. Other international accredited investors¹⁰ took part on the same terms as Heliconia, in an offering that was over 1.75-times subscribed based on the company's fundraising target. To accommodate high demand from investors during the subscription phase, the size of the deal was increased from S\$3 million to S\$4.5 million. The raised capital will be used for the expansion of XM Studios' premium and premium mass collectibles business in new markets and the acquisition of new intellectual property licenses, as well as for general working capital purposes.

The new offering took the form of exchangeable notes that are redeemable for shares in XM Studios at a significant discount under specific liquidity scenarios. If the exchangeable notes are not redeemed within 18 months, the notes will mature at an interest rate of 6% per annum. Due to the efficiency gains from digital securities, ADDX was able to broaden investor access by reducing the minimum investment size to S\$10,000, down from the S\$1-million minimum that is typical for such investments. Primary subscriptions have closed, and XM Studios tokens are now listed on the ADDX secondary exchange, where they can be traded by all accredited investors, including those who did not subscribe in the first instance.

The listing of exchangeable notes of XM Studios marks the first in a new line of equity-linked products by ADDX, expanding the suite of ADDX listings beyond funds and bonds. In line with its strategy of building a multi-asset platform to meet all private market needs of investors, ADDX plans to roll out other new product lines this year, including structured products and investments with exposure to cryptocurrencies.

XM Studios is a Singapore-based global design studio specialising in the creation of premium collectibles. Among the major intellectual property licenses it holds are Marvel, Star Wars, DC Comics, and Sanrio. Hand-crafted and hand-painted, these collectible statues are made with intricate attention to details such as fine zips and buckles. They also come with "switch out" parts to reflect how the

⁸ XM Studios' current IP licenses include Disney (Marvel, Star Wars, Alien/Predator, Mickey & Friends), Warner Bros. Consumer Products (DC Comics, The Great Gatsby, Looney Tunes, Harry Potter, Tom and Jerry and Scooby-Doo), Hasbro (G1 Transformers, Magic: The Gathering, Dungeons & Dragons), Godzilla, Ultraman, Sanrio, Top Cow, and Iron Maiden.

⁹ See <https://www.businesstimes.com.sg/garage/temaseks-heliconia-invests-in-luxury-art-collectibles-maker-xm-studios>

¹⁰ The Singapore regulatory regime that ADDX operates under defines an accredited individual investor as an individual whose net personal assets exceed in value S\$2 million (or its equivalent in another currency), or whose financial assets (net of any related liabilities) exceed in value S\$1 million (or its equivalent in another currency), or whose income in the preceding 12 months is at least S\$300,000 (or its equivalent in another currency).



character would look in various settings and moods. Depending on complexity and size, the statue collectibles have prices ranging from under S\$1,000 to as much as S\$6,000 each. XM Studios makes the collectibles in collaboration with a team of international sculptors, illustrators and designers, and distributes them via a global network of 20 key distributors¹¹.

Ben Ang, Chief Executive Officer of XM Studios, said: “XM Studios has grown from a humble shop in Singapore’s Bras Basah Complex into a global brand. We could not have done this without the consistent support of our fans and collectors over the past decade. The fundraising on ADDX was designed to allow fractional access at a minimum investment of just S\$10,000, because we wanted to provide long-time XM Studios fans with the chance to take part in the growth of the company. The new capital also enables XM Studios to seize opportunities in the next phase of our expansion – in new markets and new segments like premium mass collectibles, allowing fans to buy their favourite collectibles at a more affordable price range.”

Oi Yee Choo, Chief Commercial Officer of ADDX, said: “XM Studios is a superhero of a company, a home-grown Singapore start-up with an expanding global footprint. Even as it grows rapidly, the firm has succeeded in turning profitable, making it an attractive investment proposition. Over the past decade, XM Studios has built a loyal, cult-like following among comic fans through its well-made products and high-quality portfolio of licensing agreements. They started with Marvel in 2013, but did not rest on their laurels, announcing in this year alone licenses with the likes of Sanrio, Harry Potter, Looney Tunes, and The Great Gatsby, as they expand into the premium mass collectibles segment. Investors stand to benefit by exchanging into shares at an attractive discount to valuation under specific liquidity scenarios.”

Ms Choo added: “The new line of equity-linked products on ADDX offers investors a chance to diversify their portfolios through companies experiencing faster growth. Before these products are listed on ADDX, they go through a robust due diligence and listing committee process¹². ADDX also strongly favours listings with reputable lead or anchor investors, such as Heliconia in this case. Furthermore, the fractional sizes enabled by digital securities empowers investors to take on just the right amount of any investment for their current portfolios.”

Digital securities, also known as security tokens or tokenised securities, are issued using blockchain and smart contract technology to automate processes and reduce dependence on intermediaries. Their digital nature enables self-executing corporate actions at various points in the life cycle of a security, including dividend and coupon payments, cap table management, as well as trading and settlement. Digital securities can be offered in fractional sizes to serve a wider segment of investors because they are efficient to administer. Issuers benefit from a larger pool of potential investors, lower issuance cost and a shorter lead time from the planning and structuring of a deal to its final issuance.

Founded in 2017, ADDX is an integrated issuance, custody and exchange platform for digital securities regulated by the Monetary Authority of Singapore (MAS). The financial technology company is backed by Singapore Exchange, Heliconia Capital and Japanese investors JIC Venture Growth Investments (JIC-

¹¹ XM Studio’s 20 key distributors cover the following markets: USA, Brazil, Argentina, Europe, South Africa, Mainland China, Hong Kong, Taiwan, Japan, Korea, India, Australia, Indonesia, Vietnam, Thailand, the Philippines, Malaysia and Singapore.

¹² For more information on how ADDX approves investment products, visit: addx.co/en/how-do-we-select-offerings



VGI) and the Development Bank of Japan (DBJ)¹³. ADDX currently serves accredited corporate and individual investors in 27 countries, spanning Asia Pacific, Europe, and the Americas (excluding the US).

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About XM Studios

Founded in 2012, XM Studios is a Singapore-based global design studio specialising in the creation of hand-crafted premium collectibles. XM Studios is recognised annually by various international industry bodies as one of the best design houses in pop culture collectibles, having scooped up numerous awards from community-led events such as the Statue Forum Awards. XM Studios was the winner of Singapore's Emerging Enterprise Award in 2018, and was previously awarded a prestigious "Mickey" award by Disney for Product of the Year. Current intellectual property licenses include Disney (Marvel, Star Wars, Alien/Predator, Mickey & Friends), Warner Bros. Consumer Products (DC Comics), Hasbro (G1 Transformers, Magic: The Gathering, Dungeons & Dragons), Godzilla, Ultraman, Sanrio and more. For more information, please visit www.xm-studios.com.

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. 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.

¹³ Other ADDX shareholders include Korea's Hanwha Asset Management, Japan's Tokai Tokyo Financial Holdings and Thailand's Kiatnakin Phatra Financial Group.