

Press Release

2 September 2016

Tigris' Investment Commitment in Yixing Jeffcon Pte Ltd

Tigris Water Investment Platform ("Tigris") is pleased to announce its first investment since the First Closing of the fundraising earlier this year. Tigris is mandated primarily to invest in water within Asia. The transaction is a USD30 million investment commitment to Yixing Jeffcon Pte Ltd ("Jeffcon"), a Chinese wastewater treatment EPC company seeking to develop into a significant BOT/BOO player in the large Chinese water market. Jeffcon is also expected to expand outside of China, leveraging on Tigris' extensive network of relationships with local water companies throughout Asia. Jeffcon was founded in 2012 by Mr. Huang Zhengxin, an industry veteran with a 25-year career in water and known to Tigris' founders for over 10 years.

Mr. Huang has a track record of successfully developing water BOT/BOO projects, including serving as a former COO of a SGX-listed water company in which global institutional investors had invested. Mr. Huang played an instrumental role in transforming the SGX-listed company from a relatively small player to become one of the largest private water companies in China during his tenure as COO.

Strongly Positioned to Capitalize on Opportunities in China

China is currently the largest market for private investments in water in Asia, with opportunities across the entire water value chain. Besides strong demand drivers due to industrialization and urbanization, market opportunities in the water industry in China are also driven by a growing focus on higher discharge standards, asset upgrade, re-use and rehabilitation, sludge treatment, waste to energy, and increasing merger and acquisition activity, including privatization opportunities. The Central Government has made wastewater treatment a priority in their most recent Five Year Plan, and local government officials are responding to the directives of the Central Government.

Furthermore, all municipal wastewater treatment plants discharging into key water bodies are to meet the discharge standard of Class 1A (highest level) by the end of 2017. There is also an increasing trend to introducing higher technological solutions in wastewater reuse, resource recovery and sludge treatment. Jeffcon is well positioned to capitalize on the above opportunities in order to meet more stringent treatment standards and demand for technological solutions, due to Mr. Huang's successful track record of introducing leading technologies and process design innovations, which also significantly improve operating margins of treatment plants.

Strong Investment Pipeline Developed by Tigris Since First Closing

Since First Closing in January 2016, Tigris has signed exclusive termsheets with half a dozen water companies in Asia, covering China, Indonesia, India, Thailand, Singapore and the Philippines. Tigris is in various stages of due diligence on these opportunities. These companies represent over USD200 million of investment opportunities for Tigris within the next couple of years. With the equity and quasi-equity growth capital provided by Tigris, these companies are expected to develop water/wastewater treatment BOT/BOO projects in excess of USD1 billion over the next three to four years.

Besides the half a dozen companies which Tigris has signed termsheets, the Tigris team is in discussions with numerous other water and wastewater treatment companies throughout Asia.

About Tigris Water Investment Platform

Tigris is mandated to primarily invest in the water sector in Asia. It was founded by Odyssey Capital Pte Ltd a specialist investment firm in infrastructure and financial institutions that also manages the water investment platform through its fully owned management company, Tigris Infrastructure Partners Pte Ltd.

Cornerstone Investors in Tigris include Macquarie Capital (part of Macquarie Group, the largest infrastructure asset manager globally), Eastspring Investment (the asset management arm of Prudential, one of the largest insurance companies globally), FMO (Dutch Government Development Bank), and Nippon Koei (Japan's leading engineering consulting firm for water and power infrastructure).