

Clifford Capital Group completes first private infrastructure asset-backed securities placement

- Fifth IABS issuance and inaugural private placement made to Chandra Asri Group
- US\$103 million transaction affirms Clifford Capital’s commitment to be a repeat issuer helping plug the infrastructure financing gap in the Asia Pacific region

Singapore, 19 February 2024 –

Clifford Capital Holdings (“**Clifford Capital**” or the “**Group**”), through its subsidiary Bayfront Infrastructure Management Pte. Ltd. (“**Bayfront**”), is pleased to announce the completion of its inaugural private placement of infrastructure asset-backed securities (“**IABS**”) to PT Chandra Daya Investasi (the “**Investor**”), a strategic infrastructure investment arm of the Chandra Asri Group.

The Investor was issued senior notes with a tenor of 3 years, while Bayfront has retained the entire equity tranche in the form of preference shares. A special purpose vehicle, Clifford Capital IABS PP 2024-01 Pte. Ltd. (the “**Issuer**”), was established to acquire the portfolio of loan assets and to raise capital by the issuance of the Notes and the preference shares for an aggregate amount of US\$103 million (the “**Transaction**”).

Clifford Capital, through Bayfront, has previously structured and placed four public IABS transactions. The Transaction represents the first IABS structured by the Group to be issued on a private placement basis, enabling a flexible and customised IABS financing solution. The issued Notes are not publicly rated or listed.

Mr. Murli Maiya, Group Chief Executive Officer of Clifford Capital, said: “Clifford Capital aims to bring innovative, best-in-class financing solutions to support infrastructure investment in the Asia Pacific region. The successful completion of our first private infrastructure asset-backed securities issuance in partnership with Chandra Asri, is another exciting step in providing investors with the bespoke solutions they need to allocate capital and build the infrastructure the region needs.”

Mr. Nicholas Tan, Chief Executive Officer of Bayfront, said: “Our mission is to address the infrastructure financing gap in the Asia-Pacific region by facilitating the mobilisation of private institutional capital into the infrastructure financing market. After successfully completing four public IABS transactions, we are delighted to be expanding our offering into a private placement IABS with Chandra Asri Group. We look forward to continuing to build on our public and private IABS platform.”

Mr. Andre Khor, Chief Financial Officer of Chandra Asri Group, said: “We are delighted to partner with Clifford Capital and Bayfront on their inaugural private infrastructure asset backed securities placement. This type of financing offers us a very attractive and flexible

short-term solution as we prepare to deploy our significant cash balances to future developments.”

-END-

For media enquiries, please contact:

Tim Williamson

CliffordCapital@leoncomms.com

+65 9450 7361

About [Clifford Capital](#)

Clifford Capital is headquartered in Singapore and was established in 2012 with the support of the Government of Singapore as a provider of debt financing solutions to companies and projects with a nexus to Singapore in the infrastructure and maritime sectors.

Clifford Capital Group is a specialist financing and distribution platform for real assets globally across the debt capital structure. The Group is increasingly pivoting towards areas such as clean energy, energy transition, electrification, and maritime decarbonisation to address the challenges posed by environmental, social and governance issues globally, and in particular within the Asia Pacific region. Its ambition is to deliver innovative financing solutions that positively influence sustainability and deliver commercial returns for its shareholders.

Clifford Capital aims to build a globally competitive alternative asset management and financing platform closely aligned to Singapore’s objectives of creating a centre of excellence in financial markets focused on sustainability and green finance.

Clifford Capital’s shareholders comprise Temasek Holdings, Prudential Assurance Company Singapore, Sumitomo Mitsui Banking Corporation, Standard Chartered Bank, DBS Bank, John Hancock Life Insurance Company (Manulife), and the Asian Development Bank.

About [Bayfront Infrastructure Management Pte. Ltd. \(“Bayfront”\)](#)

Bayfront Infrastructure Management Pte. Ltd. (“Bayfront”) is a Singapore-based platform with a mandate to invest in and distribute project and infrastructure loans in Asia Pacific and Middle East regions.

It was established in 2019 in connection with the Infrastructure Take-Out Facility initiative sponsored by the Government of Singapore, which was designed for institutional investors to access Asia Pacific infrastructure debt. It seeks to address the infrastructure

financing gap in the Asia-Pacific region by facilitating the mobilisation of private institutional capital into the infrastructure financing market.

Bayfront's business model is to acquire infrastructure debt, as well as structure, execute and manage securitisations (through its Infrastructure Asset Backed Securities product) or other forms of distribution to institutional investors.

Bayfront is capitalised at US\$1.98 billion, comprising US\$180 million in equity and US\$1.8 billion in debt issuance capacity. The equity capital is committed by Clifford Capital Holdings and the Asian Infrastructure Investment Bank on a 70/30 basis respectively. Debt instruments issued by Bayfront to acquire and warehouse loans from banks benefits from a guarantee provided by the Government of Singapore.

About PT Chandra Daya Investasi ("CDI")

PT Chandra Daya Investasi ("CDI") is the strategic infrastructure investment arm of Chandra Asri Group, a leading industrial group in Indonesia. It holds diverse core infrastructure assets, spread across electricity generation and distribution, water treatment, and tank and jetty management.

CDI is focused on generating long-term, stable, and sustainable shareholder returns. It provides further growth upside to the assets under its portfolio through (i) value enhancement via operational excellence, (ii) realization of cross-entity synergies, and (iii) integrating ESG best practices.