



Press Release

Affirma Capital invests in SeAH FS and SeAH ESAB

31 July 2021, Singapore / Korea – Affirma Capital has agreed to acquire a 70% stake in SeAH FS and a 50% stake in SeAH ESAB (collectively the “Companies”) for USD 76.9 million.

SeAH FS is engaged in manufacturing steel tubes for automobiles and home appliances such as refrigerators and air-conditioners globally. SeAH ESAB is engaged in manufacturing welding materials in Korea. The combined entity of SeAH FS and SeAH ESAB generated USD 365 million in revenue and USD 26 million in EBITDA in 2020 on a combined basis.

SeAH FS and SeAH ESAB will be the second investment made out of Affirma Capital's fifth Korea fund (Ascenta V), and Affirma Capital's fourth investment in Korea post its spin-off from Standard Chartered Bank in August 2019. Prior investments include pre-IPO in T Map Mobility (a mobility-as-a-service platform), follow-on investment in Sunwoo Fresh (an integrated meat processor and distributor) and APR (an online-based commerce company). Affirma Capital will help the Companies expand its customer base and range of product offerings.

Affirma Capital is committed to backing regional champions with strong management teams and founders, and continues to actively seek investment opportunities in Asia, Africa and the Middle East. Throughout its 19-year history of investing in emerging markets, it has deployed over USD 6 billion in over 100 companies across these markets.

Taeyub Kim, co-founder and head of Korea at Affirma Korea, stated: “We are very excited to partner with SeAH Group. The Korean industrial sector is well positioned to the recovery of global economy and we believe the steel tube business of SeAH FS and welding rod business of SeAH ESAB have a lot of potential to grow further by expanding its geographical footprints and customer base. We look forward to seeing the growth of SeAH FS and SeAH ESAB by using our global franchise to help them grow, both organically and inorganically.”

About Affirma Capital

Affirma Capital is an independent emerging market private equity firm owned and operated by the former senior leadership of Standard Chartered Private Equity. It currently manages over USD 3.5 billion in assets for leading global limited partners and sovereign wealth funds. Affirma Capital has offices in Singapore, Seoul, Shanghai, Mumbai, Dubai and Johannesburg.



About SeAH FS

Established in 1979, SeAH FS, a wholly-owned subsidiary of SeAH Holdings, is a global manufacturer of steel tubes used for the automotive industry and the home-appliances industry. SeAH FS, together with its affiliates, operates in 6 countries including Korea, China, Thailand, India, Indonesia, and Mexico.

About SeAH ESAB

Established in 1985 as a joint venture company with Exelvia Holdings B.V., SeAH ESAB is one of the largest providers of welding materials used for the shipbuilding industry in Korea. SeAH ESAB owns and operates an exclusive production facility in Asia for Exelvia Holdings B.V.

For further information, please email media@affirmacapital.com