

## **Investment Fund to Grow and Manage Axiata Digital's Ventures Portfolio**

**Malaysia, 30<sup>th</sup> April 2019** – Axiata Digital Sdn. Bhd. (AD), the digital services arm of Axiata Group Berhad (Axiata), has entered into an agreement to sell its Digital Ventures portfolio at a valuation of USD 140 million. The sale consists of ownership stakes in category-leading digital businesses such as India's largest rural commerce platform, StoreKing, and global microinsurance company, BIMA, to a Singaporean investment fund Pegasus 7 Ventures Pte Ltd (Pegasus) managed by Gordian Capital. Pegasus will drive the growth of the portfolio under the leadership of Gautam Saxena, a seasoned senior investment banker and former Head of Asia Telecom and Media with Bank of America Merrill Lynch.

The Ventures portfolio is largely focused on companies that innovatively address the needs of underserved consumers and encompass services such as micro-insurance, online to offline (O2O)/rural commerce, e-commerce, last mile solutions for banks and e-mobile virtual network operator (e-MVNO) segments. Pegasus will accelerate value creation by scaling these companies and enhancing their access to global financial, strategic and operational partners. The portfolio companies currently under management are StoreKing, BIMA, FreedomPop, 11street and etobee with operations across Asia, US and Africa and co-investors that include Allianz X, Kinnevik, Millicom, LetterOne, Intel Capital, Atomico, Mangrove Capital Partners, LeapFrog Investments and Kejora Ventures.

“It is a pleasure to partner with Axiata Digital on a portfolio which addresses emerging market needs, with distinct solutions and innovations for those at lower income groups. These companies are poised to scale significantly and create value for their stakeholders while continuing to make positive impacts in underserved communities. The addition of these assets to the Pegasus 7 portfolio is synergistic with our thematic focus and will serve as an enabler for our future growth path.” said **Gautam Saxena, Founder and CEO, Pegasus 7 Ventures**.

“The partners in Pegasus 7 understand our vision, our markets and our portfolio companies which we've built to focus on our ecosystem of telco and digital assets. We strongly believe this handover will ensure the assets continue to thrive through access to our customer base, joint marketing and other synergistic activities.” said **Mohd Khairil Abdullah, CEO, Axiata Digital**.

In the meantime, Axiata Digital will continue to focus on its 3 core verticals which include digital financial services (Boost), digital advertising (ada) and digital platform (Apigate).

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**AXIATA  
DIGITAL****About Axiata Digital**

Axiata Digital Services (AD), the digital services arm of Axiata Group Berhad (Axiata), was established to support the increasingly digital lifestyle of Axiata consumers. AD's role has evolved from an investor of 30 brands to a business operator with portfolios concentrated on 3 strategic businesses. These include digital financial services such as e-wallets, remittance and micro-insurance, digital advertising that use data driven solutions to enhance business success, and platform services focused on API's (Application Programming Interface) that redefine the way businesses communicate with consumers. Flagship brands within the portfolio are Boost, ada and Apigate.

For more information, visit <https://www.axiatadigital.com>

**About Pegasus 7 Ventures Pte Ltd**

Pegasus 7 Ventures partners with entrepreneurs through their journeys. We empower bold founders with the vision to build solutions that truly matter, the ambition to build scalable, sustainable companies and the intent to positively impact communities and lives at the core. We are primarily Asia focused.

**About Gordian Capital**

Established in Singapore in 2005, **Gordian Capital** is Asia's leading independent and institutionally focused fund platform specialist working with clients that include investment professionals, institutional investors, Family Offices and corporates. Managing US \$2.4 billion in private equity, venture capital, real estate, private credit and hedge funds, we have structured and launched 56 funds since 2005. Gordian Capital Singapore is fully licensed and regulated by the MAS, holding a CMS license and the US SEC as an Investment Advisor.

For more information, visit <https://www.gordian-capital.com/>

**Press Contact****Anoushka Bhar**[anoushka@axiatadigital.com](mailto:anoushka@axiatadigital.com)**+6019-9362986**