



PRESS RELEASE

TDConnex completes spinout investment and emerges as a new global manufacturing company

SINGAPORE, 3 April 2024 – TDConnex, a leading global precision manufacturing business, announced today that it has become an independent, Singapore-based company following its acquisition by Novo Tellus and 65 Equity Partners.

TDConnex, which provides cutting-edge engineering and manufacturing services to global technology leaders in the USA and Europe, was previously incubated as a division of the Tongda Group (“TDG”), a Hong-Kong based diversified conglomerate listed on the Stock Exchange of Hong Kong. Today, a group led by Novo Tellus and 65 Equity Partners completed the acquisition of 100% of the business from TDG, marking TDConnex’s emergence as a newly independent global company, with independent operations, significant global scale, profitability, a highly liquid balance sheet, and a strong set of global leaders as customers.



TDConnex's new advanced manufacturing campus in Tamil Nadu, India, is part of the Company's global production network

“Today, TDConnex already operates at the frontier of the global precision manufacturing industry” said Keith Toh, Partner at Novo Tellus and Chairman of TDConnex, “and as the global technology industry demands billions of ever-smaller, lighter, and more intelligent products, TDConnex is well-positioned to help technology leaders create and deliver technology products that can touch almost every aspect of the digital consumer and enterprise experience.” Loke Wai San, Managing Partner and Co-Founder of Novo Tellus added, “we’re proud of the energetic partnership we’ve built with TDConnex, culminating in this landmark investment in the business as it fledges into independent global operations.”

Tan Chong Lee, CEO of 65 Equity Partners said: “65 Equity Partners is pleased to be backing Singapore-headquartered TDConnex and its management team in its continued pursuit of manufacturing excellence to serve global technology leaders. We look forward to working alongside Novo Tellus to support TDConnex as it continues to grow on a global scale.” Karan Saraf, Principal of 65 Equity Partners and a Director of TDConnex added: “we are excited to work with the management of TDConnex to accelerate growth through innovation and collaboration.”

CEO of TDConnex, Thanga Venkatachalam concluded, "today marks a historic milestone for TDConnex. The management team and employees of TDConnex are deeply thankful to the Tongda Group for their sponsorship and their various contributions to our business since its founding. We also acknowledge with heartfelt thanks our esteemed customers, for their close partnership and long-term support for TDConnex as we have grown over the years.

We are excited to partner with Novo Tellus and 65 Equity Partners as we grow into the next chapter of our global trajectory. We appreciate the deep sectoral expertise in manufacturing in our investor group, and our common focus on creating meaningful growth by partnering closely with technology leaders, investing in advanced capabilities, and building deeply trusted relationships throughout the technology industry. With this historic step, TDConnex is proud to establish itself as a next-generation manufacturing partner for the global supply chain, with the right capabilities, right geographies, and some of the world's pre-eminent technology innovators as customers."

About TDConnex

TDConnex provides manufacturing for tomorrow's supply chain. The company is deeply committed to helping global technology leaders create and deliver the products that change the way the world lives and works. Today, our leading-edge, micro-precision components can be found in over a billion technology products worldwide, and we are focused on helping customers create the next generation of more sustainable, more advanced electronic products for the future.

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