

Novo Tellus investor group is now 29.6% shareholder of Procurri | The Edge Singapore

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SINGAPORE (Mar 19): Private equity firm Novo Tellus will become its largest shareholder in Procurri, the SGX-listed provider of IT lifecycle services and data centre equipment.

This comes after Novo Tellus PE Fund and co-investor A.C.T Holdings on Monday exercised their respective call options to acquire a total of 36.3 million Procurri shares under a put-call agreement signed on Feb 15.

The transaction is expected to close on March 21 and the investors will own 29.6% of the Procurri's issued shares.

Novo Tellus specialises in industrial and technology investments in Southeast Asia.

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Procurri's Chairman and Global CEO Sean Murphy says, "Novo Tellus specialises in making investments in rising stars based in Southeast Asia and serving global markets. With their record of close and successful partnerships with management teams to grow companies globally, we are excited to have Novo Tellus as our new investment partner."

Loke Wai San, Novo Tellus Managing Partner, says, "Sean and his co-founders have built a profitable global company with \$200 million in turnover in just over six years by starting with a clear vision for the future of enterprise IT infrastructure, and then applying their decades of sector experience to build a platform capable of serving the highest valued channels and enterprise customers worldwide. Today, Procurri helps some of the largest IT channels and enterprise customers save IT costs, extend the lifespan of IT investments, and migrate securely to future cloud architectures."

Shares in Procurri closed 0.5 cent lower at 32 cents on Monday.