

Founder-led buyouts & privatisations in 2020

FIRST ANNOUNCED	TARGET	ACQUIRER	TYPE OF OFFER	CONSIDERATION PREMIUM OVER LAST 6 MONTHS' VWAP (%)
Dec 14	Soilbuild Business Space Reit	Lim Chap Huat, executive chairman and co-founder of Soilbuild Group, and Blackstone Real Estate	Trust scheme of arrangement	53.2
Nov 17	Lum Chang	Ellipsiz Ltd, executive chairman Raymond Lum, managing director David Lum	General offer*	8.9
Sept 16	LCT Holdings	Du Junhong, former chairman, executive director, founder	General offer	61.3
Sept 02	SK Jewellery group	Non-executive chairman Lim Yong Guan, CEO Lim Yong Sheng, group COO Lim Liang Eng (all co-founders)	General offer	89.9
Aug 12	Teckwah Industrial	Chua Seng Tek Holdings, Lee Kay Huan Holdings, Airjet Investments (Ho Bee unit)	General offer	40.8
June 30	Luzhou Bio-chem Technology	Niu Ji Xing, executive chairman, CEO and founder	General offer	150.0
June 12	Perennial Real Estate Holdings	CEO Pua Seck Guan, Kuok Khoon Hong, Wilmar, Ron Sim, HOPU Fund Management	General offer	112.5
June 1	Dynamic Colours	Co-founders Goh Seok Eng (executive chairman) and Yeo Hock Leng (CEO)	General offer	27.1
Feb 24	BreadTalk	Co-founders George Quek (chairman) and Katherine Lee (deputy chairman), Minor International	General offer	25.0

* Offeror intends to keep it listed