

# Junguang Tan, cfa

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## Work Experience

### TIH INVESTMENT MANAGEMENT (SINGAPORE) – AUG'16 TO PRESENT

#### INVESTMENT ANALYST

TIH is a close-end private equity fund listed on the Singapore Exchange. Through its strategic partner and parent hedge fund, Argyle Street Management Limited (ASM), TIH has been investing alongside ASM in various special situation deals across Asia. TIH and ASM manage assets in excess of US\$1.1 billion.

- Led a funded US\$20 million vanilla loan to an Indonesian conglomerate that successfully closed within a 1-week execution time; participated in negotiation of terms, prepared investment proposal and extensively reviewed legal documentation process
- Co-led a funded US\$30 million structured loan to an Indonesian conglomerate facing a short-term liquidity squeeze; prepared investment proposal, modelled investment returns under various scenarios and extensively reviewed legal documentation process
- Led research and analysis of a publicly traded bond that resulted in a significant position within a co-managed fund
- Led research and analysis of a closed end listed fund, which successfully resulted in an activist-style investment generating approximately 20% absolute return with a 3-month holding period
- Authored investment memo and conducted due diligence on a fintech startup based in Thailand- this was a seed financing round funded and led by a new venture capital fund co-managed by TIH
- Streamlined a back office process saving 200 man-hours per year

### PROVIDENT CAPITAL PARTNERS (SINGAPORE & JAKARTA, INDONESIA) – JAN'13 TO AUG'16

#### ANALYST

Provident is an investment management company with various business interests in Southeast Asia. As Analyst, I have been involved in various aspects of sourcing, structuring, financing, optimising and monitoring of investments. The firm's culture is highly entrepreneurial and it has strong networks, particularly in Indonesia.

#### General Corporate Finance & Investment Analysis

- Performed first cut analysis, often with financial modelling, to deliver succinct investment memos for a range of businesses across industries that the group is invested in: Telecommunications Infrastructure, Technology, Metals & Mining, Unconventional Oil & Gas, Biomass Trading
- Co-led the restructuring of a high-growth startup with operations in Malaysia and Indonesia (deploying digital advertising technologies) so as to facilitate infusion of substantial new money from a group of international investors
- Created an inventory management model linked to a detailed cashflow model for Provident's biomass business encapsulating sales forecast, inventory flows and cash movements. Models have enabled upper management to better allocate sales and efficiently manage working capital
- Modelled the valuation of an unconventional oil & gas company focusing on production in the Eagle Ford shale basin (USA) with a senior O&G specialist; determined a typical well's best fit type curve by comparing management's estimates and the Arps decline formula while performing various sensitivity analysis on the model
- Modelled mezzanine financing return and feasibility of a high grade Indonesian copper project listed on the ASX; model's cash waterfall mechanisms enabled discovery of the project's range of tolerable payment-in-kind (PIK) interest and cash interest margin while identifying cash sweep amounts and repayment horizon
- Modelled the valuation of a potential MVNA (Mobile Virtual Network Aggregator) business aiming to expand its operations to South East Asia under a JV structure; actively engaged the parent company's C-level executives for model's inputs and business plan development
- Conducted extensive primary and secondary research on the mobile payment landscape in China and Indonesia and advised the firm's principals on possible strategic directions in an acquired company

#### Debt Capital Market & Bank Financing Transactions

- Worked closely with management, global investment banks and lawyers for two bond issuances that achieved some of the highest subscribers' interest for an Indonesian corporate, PT Tower Bersama Infrastructure Tbk (TBIG):

- TBIG's inaugural bond in 2013: US\$300 million 4.625% 144A/ RegS 5-year paper issued at par
- TBIG's second bond in 2015: US\$350 million 5.250% RegS 7-year paper issued at par
- Part of TBIG's working team that executed a complete re-financing of its debt programme with a new set of Facility Agreements amounting to US\$1.3 billion, involving more than 12 syndication banks and hedge counter-parties
- TBIG is a public company with a market capitalisation of approximately US\$2.0 billion

#### Foreign Currency Risk Management

- Analysed a corporate investee's FX and interest rate hedging strategy- recommended a portfolio approach involving swaps and various option structures to meet hedging policy objectives while achieving internal target costs
- Monitored and priced different hedging instruments worth more than US\$1 billion in notional value that had resulted in more competitive bids, saving the company's corporate treasury millions of dollars

#### **APPIC TECHNOLOGIES (SINGAPORE) - MAY'12 TO NOV'14**

*CO-FOUNDER*

Appic is the pioneer of Singapore's 1st wireless queue management system for restaurants: Ticktok<sup>TM</sup>. Ticktok is an invaluable operational tool for restaurants in managing large crowds effectively without compromising service quality. The Service expects to sit more than 1.5 million diners in Singapore by the end of 2015 and has recently expanded to Hong Kong

- Spearheaded business development team to achieve all KPIs for full vesting of Spring Singapore's funding tranches by acquiring close to 50 F&B merchant partnerships in 2012
- Pitched Ticktok to numerous venture capital funds and strategic investors that led to the advanced drafting of a Series A subscription agreement
- Ticktok was acquired by The Chope Group in late Nov'14 for an undisclosed seven figure consideration
  - Deeply involved in various aspects of the exit process including negotiation, valuation, accounting, legal etc

## Education

#### **GENERAL ASSEMBLY - AUG'17 TO OCT'17**

- Data Science (part-time)
- Awarded MAS Study Award

#### **UNIVERSITY OF MICHIGAN ON COURSERA - 2017**

- Using Python to Access Web Data
- Python Data Structures

#### **CHARTERED FINANCIAL ANALYST (CFA) - 2016**

- Passed all three CFA exams with 1 attempt each

#### **SINGAPORE MANAGEMENT UNIVERSITY (SINGAPORE) - 2008 TO 2012**

*MAGNA CUM LAUDE; DEAN'S LIST*

- Double Bachelor degrees in Accountancy and Business Management (Major: Finance)
- Awarded Lee Kong Chian Scholarship: SMU's flagship full undergraduate merit-based scholarship

## IT Proficiencies

- Microsoft Office Suite, Bloomberg Professional Service, Python

## Language Capabilities

- Native proficiency in English
- Professional working proficiency in Mandarin (Beijing Hanban Business Mandarin *Advanced* Accreditation, 2014)
- Conversational in Bahasa Indonesia