



Artivision Technologies & MC Payment

Summary of Media Clipping

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Link: <http://www.businesstimes.com.sg/companies-markets/artivision-in-proposed-reverse-takeover-with-mc-payment>

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Pictet-Asian Local Currency Debt-P USD	27/10/2017	USD	152.72
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Pictet-Clean Energy-P USD	26/10/2017	USD	62.31
Pictet-Em Lcl Ccy Deb-P USD	26/10/2017	USD	695.52
Pictet-Emerging Europe-P EUR	26/10/2017	EUR	363.67
Pictet-Digital-P USD	26/10/2017	USD	327.65
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Pictet-Water-P EUR	26/10/2017	EUR	297.93
Pictet-Water-P USD	26/10/2017	USD	348.68

Artivision in proposed reverse takeover with MC Payment

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ARTIVISION Technologies Limited has engaged in a proposed acquisition with Mobile Credit Payment Pte Ltd (MC Payment) which could result in a reverse takeover (RTO) of Artivision.

On Tuesday, the Catalyst-listed computer video firm and MC Payment, an Asia-Pacific electronic payment solutions provider, jointly announced that the former has proposed to acquire the latter's entire issued and paid-up share capital and convertible bonds from its shareholders and bondholders for a total consideration of at least S\$80 million.

The convertible bonds of MC Payment consist of Series B and C bonds with an aggregate principal value of S\$5.5 million with interest accrued and outstanding thereon.

"The market for payment solutions in Singapore remains largely fragmented and offers opportunities

for consolidation as the country moves to simplify and integrate the industry," the two companies said.

Artivision had called for a trading halt on Oct 27, pending the release of an announcement. The halt was lifted late Tuesday.

Artivision's controlling shareholder, Ching Chiat Kwong, who is also the executive chairman and CEO of Oxley Holdings Limited, has agreed to acquire all of Artivision's outstanding bonds and options. He will also enter into an agreement with the company for the redemption of all of Artivision's bonds and cancellation of all of the company options, in consideration of the company's issuance and allotment of two billion new shares in the capital of Artivision to Mr Ching at the issue price of S\$0.014, on a pre-consolidation basis, for each settlement share.

Mr Ching will have a 25.18 per cent stake once the proposed RTO goes through. He will continue to remain a key shareholder of Artivision, of which he holds a 21.98 per cent stake,

and provide consultancy services for the future growth of the company.

In an interview with *The Business Times*, Mr Ching said he aims to grow an "extensive business" in cashless payments in South-east Asia. "In Cambodia, I have registered a company called OxPay. We can have 4,000 points of sales where we can use the technology for mobile solutions."

Mr Ching added that he is exploring the market in Myanmar too and engaging some partners to apply for licences to start a fintech payment solutions company. He has also expanded into Cyprus, an untapped market that has wooed Chinese tourists, who are receptive to cashless payments.

Besides the base consideration of S\$80 million, Artivision will also offer a consideration equivalent to the amount raised by MC Payment pursuant to its own fund-raising activities which shall be undertaken on a pre-money valuation of at least S\$64 million from the date of the heads of agreement until completion of the proposed deal.

The total consideration will be fully satisfied by Artivision with the allotment and issuance to the shareholders and bondholders agreeable to the proposed deal on a pro rata basis of such number of new shares in the capital of the company, at an issue price of S\$0.014 (on a pre-consolidation basis) for each consideration share, with the aggregate issue price equivalent to the total consideration.

The number of consideration shares with respect to the base consideration will, upon allotment and issuance, represent at least 60.07 per cent of the enlarged share capital of Artivision.



Figures for MC Payment's market share in the fintech sector were not available but it believes it is "poised for our next phase of growth", and expects the company's market capitalisation to increase and its investor base to widen upon completion of the proposed RTO.

If successful, the deal will see MC Payment listed on the Singapore Exchange.

Media: Deal Street Asia

Date: 1 November 2017

Link: <https://www.dealstreetasia.com/stories/sgx-listed-artivision-technologies-to-buy-fintech-firm-mc-payment-85445/>



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SGX-listed Artivision Technologies to buy fintech firm MC Payment

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[Toji Thomas Philip](#)
November 1, 2017

Singapore-listed Artivision Technologies has agreed to buy local fintech firm MC Payment for a minimum of S\$80 million (US\$59 million), the companies announced, in what will be amongst the largest exits amongst startups in this space, in the city-state.

MC Payment, that had earlier this year taken a controlling stake in Genesis Payment Solutions (Genesis), which is licensed by Alipay to acquire merchants on its behalf, is a leading provider of omni-channel and omni-payment solutions in the Asia Pacific region, with presence in Singapore, Malaysia, Hong Kong, Thailand, Indonesia, Australia and Cambodia. Its strategic partners in the region include Cambodia's Soma Group, Sri Lanka's Frostaire and Indonesia's Sinar Mas Group.

The deal will see Artivision Technologies also buyout the convertible bonds of MC Payment, which consist of Series B Bonds and Series C Bonds with an aggregate principal value of S\$5.5 million with interest accrued. The fintech firm will now enter into talks with the holders of its bonds to convert them into shares of the company (MC Payment).

MC payment, that was founded in 2005, had last raised funding about a year ago, when it bagged S\$5 million (\$3.5 million) led by 2W Group, an investment firm from Thailand. Australia's Aura Funds Management, tryb Capital and Perle Ventures had also participated in that funding round. Prior to that, it had raised S\$6 million (\$4.5 million) in a Series B round led by ESW Manage, an Asia-focused private equity (PE) firm, along with private investment firm, DZW Capital. Other investors in that round had included Singapore's Golden Equator Capital.

In addition to the base price, Artivision Technologies said that it will offer an 'additional consideration equivalent to the amount raised by MC Payment pursuant to its own fund-raising activities which shall be undertaken on a pre-money valuation of at least S\$64.0 million from the date of the HOA until completion of the deal'. This will require investors in MC Payment to sell their shares or convertible securities in MC Payment to Artivision Technologies.

If the deal is completed, it will result in MC Payment undertaking a reverse takeover of Artivision, making the fintech firm to be the first company in this space to the listed on the Singapore Exchange.

Tags: [Artivision Technologies](#) [fintech](#) [MC Payment](#) [SGX](#)

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