

Strictly Confidential

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# Project Electra

*referred to as “The Company” hereinafter*

Teaser  
2026

This Teaser has been prepared on an anonymised basis and does not disclose the legal name of the company. The issuer is willing to disclose the company’s identity and provide additional confidential information upon execution of a mutually acceptable non-disclosure agreement with interested parties.

# Opportunity to Finance the Acquisition of an IT Services Provider in Singapore with Recurring Revenue

Indicative valuation of S\$1.2mn / 3.5x EBITDA



**24 Years**  
Operating History



**100%**  
Client Renewal Rate (5 Yrs)



**~S\$342k**  
Adj. EBITDA (24% CAGR)



**0%**  
And near 0% Historical Client Bad Debt

## Target Company Overview

- ✓ **Established Pedigree:** Singapore-based IT services provider with a 24-year track record serving the SME sector.
- ✓ **Bankable Profile:** Highly "credit-friendly" profile characterised by recurring contracted revenue, diversified customer industries, and lasting profitability.
- ✓ **Strong cash conversion:** zero debt, zero inventory, negative working-capital cycle, monthly invoicing, 30-day terms, and historical bad debt below 0.5% of revenue.
- ✓ **Diversified Revenue Base:** Contract values typically range from S\$1.7k to S\$6.5k per month, minimising client concentration risk.
- ✓ **Strong Performance:** FY2025 Revenue of ~S\$1.13m (12% 5-Yrs CAGR) with Adj. EBITDA margins consistently above ~25% (24% 5-Yrs CAGR).

## Value Creation Playbook

The Company has historically underinvested in go-to-market, with an owner who has been "coasting" in recent years. It currently operates with an outdated website, no CRM, and no online nor Google Maps presence, creating clear, executable upside under new ownership (while preserving the core engine).

- ↑ **Commercial Strategy:** Transition from passive Word-of-Mouth to systematic professionalised sales and marketing execution.
- ↑ **Government Levers:** Immediate "low-hanging fruit" by becoming a pre-approved Productivity Solutions Grant (PSG) vendor; a lever the current management has failed to utilise despite eligibility.
- ↑ **Future Roadmap:** Expand into adjacent high-value digitalisation services (e.g., AI workflows, POS, Robotics & IoT integration) supported by mega-trends, and into neighboring countries.

### Acquisition Financing Facility – Overview:

Immanence Pte. Ltd. ("HoldCo") is seeking S\$450-500k senior secured acquisition financing to acquire the operating company ("OpCo"). The facility is signed pre-completion by HoldCo and disbursed only at completion, subject to customary CPs and an agreed funds flow. Upon completion, OpCo provides credit support (e.g., OpCo guarantee, share charge, account control, and charges over receivables/cash), such that the facility is effectively underwritten to OpCo's fundamentals and supported by recurring EBITDA and sub-0.5% historical non-payment risk.

# Buyer Profile

Experienced Finance Professional, Business Developer, and Entrepreneur with Technical Fluency



**Joseph Turlais**  
Incoming owner-operator

- 3.5 years at the International Finance Corporation (IFC), World Bank Group, covering Singapore, Malaysia, Brunei
- Experience in PE (\$9B AUM) and VC (\$30mn AUM) funds
- Entrepreneurial experience through 7+ years leading the family business
- BBA in the US, Masters in France and Singapore
- Language: French, English, and Spanish

## IT Passion & Technical Foundation

- **At 11 years old**, he self-taught to build his first computer from assembled parts
- **At 16, he built Galerie Artwave and its website**, incl. CRM-integrated marketing campaigns (2,200+ subscribers)
- **In successive corporate roles**, he became the “go-to IT person” for ad-hoc troubleshooting, irrespective of his formal day-to-day responsibilities
- **At IFC**, he took the lead on developing Singapore’s World Bank Group internal website for the 300+ local staff
  - He recently developed a daily AI-automated newsletter delivered to IFC decision makers

## Relevant Track Record for the Company

### Commercial hunter: sourcing, prospecting, & relationship driven sales

- Conducted 30+ business development field missions regionally; built relationships with 10+ government partners and 100+ private-sector players (C-suites level)
- Supported an investment pipeline > S\$3.5B; personally sourced 10 leads representing S\$644.8mn in potential deal value
- Experienced in cold outreach, strategic follow-ups, and enterprise account management

### Owner-operator discipline: execution, controls & scale mindset

- Operated and grew a family SME: 20+ partnerships, +30% revenue uplift; hired and managed BD interns
- Worked on S\$800mn+ worth of live transactions and led strategic work (e.g., conceptualised IFC Brunei investment strategy unlocking a new US\$300mn market)
- Analytical rigor + operating cadence: screened 1,000+ companies; KPI tracking, pipeline management, repeatable playbooks

## Direct Fit with the Company Growth Avenues



Systematise and increase contract sales



Scale marketing & partnerships



Regional expansion (MY / ID/ VN ) and bolt-on acquisitions



Product mix expansion (AI automations, Robotics and IoT supplies, POS integration)

# Deal Structure Overview

Unique opportunity to acquire a stable and recurring IT services provider in Singapore

## Acquisition Opportunity

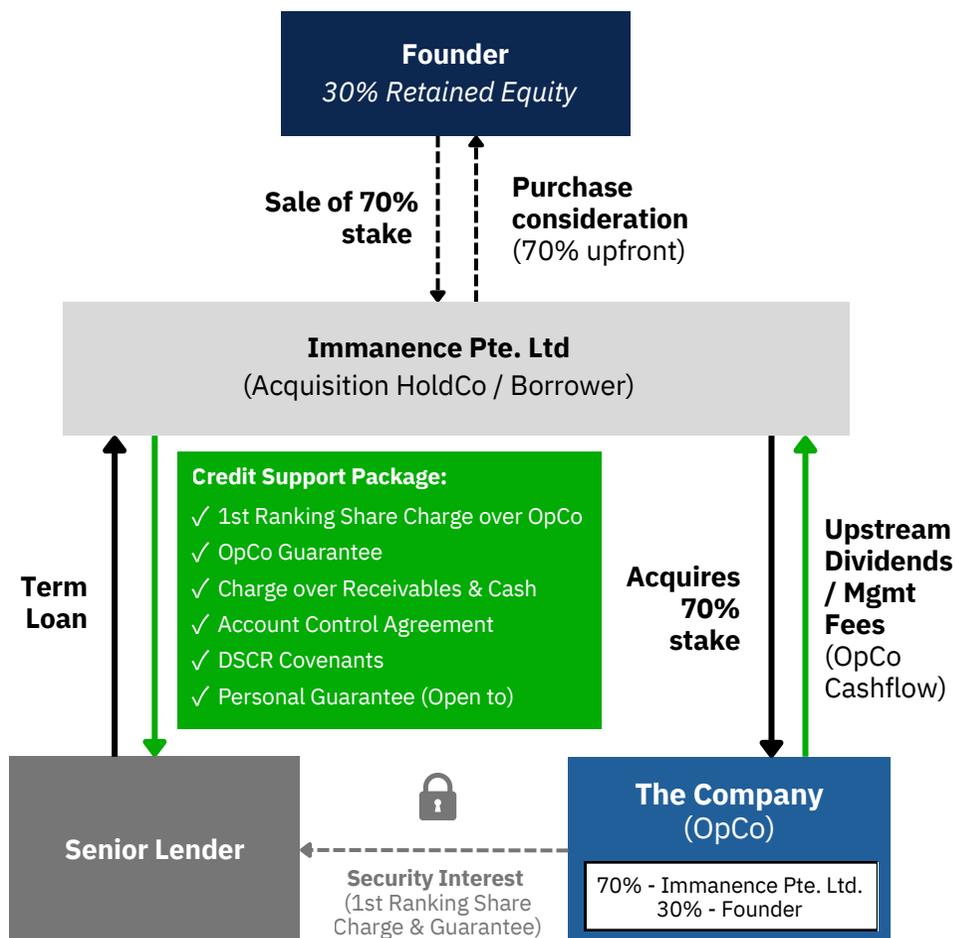
Valuation and transaction structure as stated is indicative & subject to negotiations

<b>Proposed deal structure</b>	Founder is looking to divest his equity stake in a stable and recurring IT services provider business in Singapore
<b>Indicative valuation</b>	Implied valuation of S\$840k for 70% equity (3.5x EBITDA multiple)
<b>Founder's role post-acquisition</b>	Founder to remain actively involved post-acquisition, retaining 30% equity to support continuity and local ownership requirements
<b>Reason for sale</b>	Retirement planning

## Debt financing opportunity

Up to S\$500k senior secured financing, prudently sized to recurring EBITDA and covenant-protected DSCR

## Transaction Flow and Credit Support



# Appendix I: Deal FAQ

## Why is the founder retaining 30% of the equity?

Founder retains 30% to preserve Local Enterprise status and stay aligned through transition. This reduces handover risk while keeping the Company eligible for Singapore-specific sales, financing, procurement, and talent-support levers post-close:

- i) Transition alignment:** Founder remains incentivised to support handover, customer retention, and execution continuity.
- ii) Grant-backed revenue uplift (PSG / EDG):** Local status preserves the ability to use government subsidies as a sales tool: PSG can support 50 to 70% of eligible IT solutions, typically up to S\$30k per SME, while EDG can support up to 50% of larger digitalisation, AI, or robotics projects, up to S\$10m per project. This lowers buyer friction, improves conversion, and supports larger contracts.
- iii) Preferred status in government procurement:** Local status is a competitive moat for government procurement contracts, which would provide the business with a stable, high-credit-quality revenue stream.
- iv) Operational & fiscal optimisation:** We will leverage local-only incentives, including tax rebates, specialised grants, and internship subsidies (e.g., Global Ready Talent Program covering 50% of workforce cost). These incentives lower our OPEX and brings a pipeline of subsidised high-tier talent.

## What is the proposed purchase consideration structure?

The 70 percent stake is valued at S\$840k, with 70 percent of it (S\$588k) paid upfront and the remaining 30 percent deferred over the next 2 years, aligning incentives, preserving early-year cash, and sharing risk between buyer and seller.

## DSCR sensitivity analysis

Senior secured SME loan sized against current S\$342k EBITDA, over 5 years

### 9% interest rate:

Loan Amount	S\$400k	S\$500k	S\$600k	S\$700k
Current DSCR	3.44x	2.75x	2.29x	1.96x

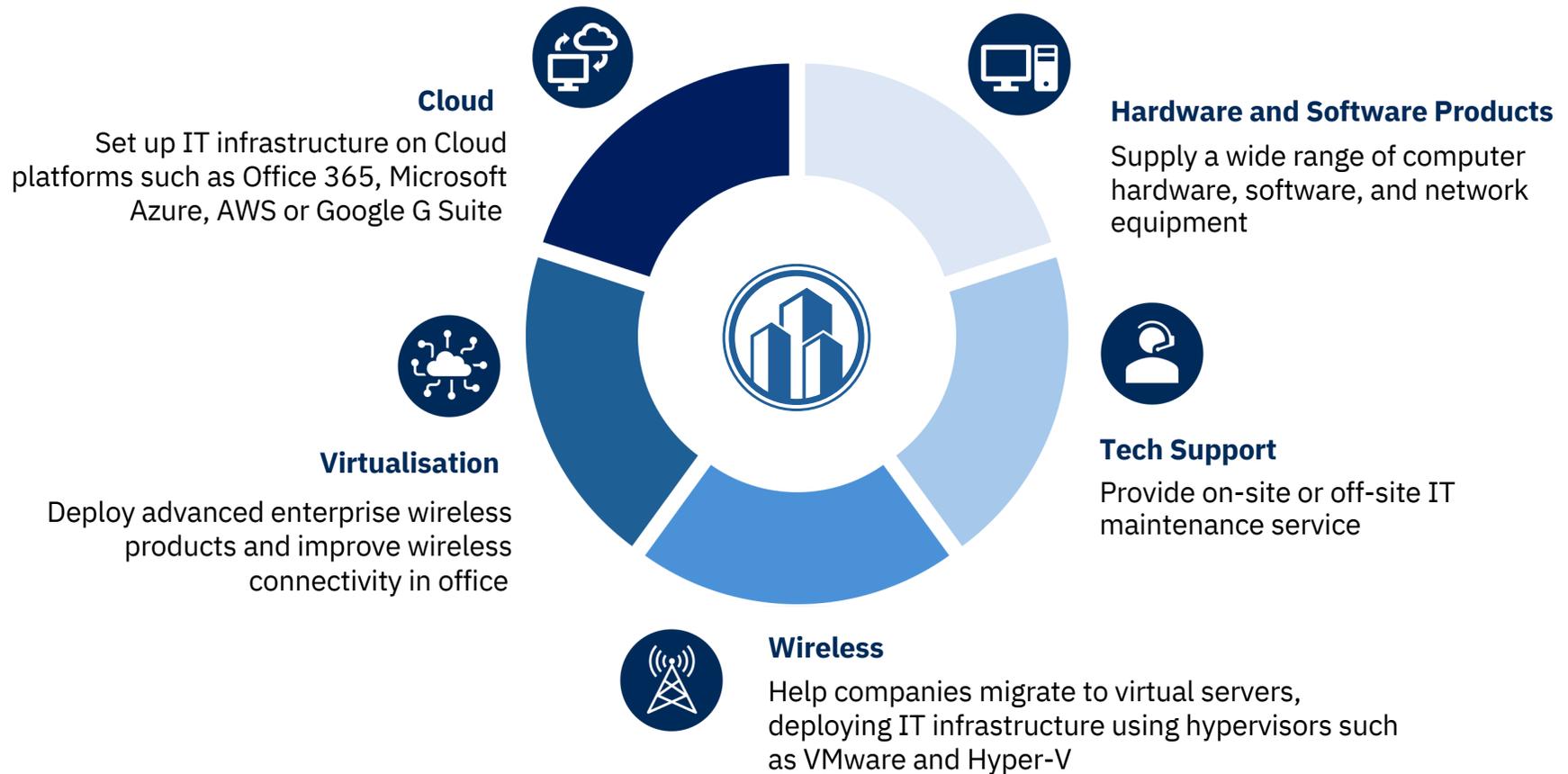


### 14% interest rate:

Loan Amount	S\$400k	S\$500k	S\$600k	S\$700k
Current DSCR	3.06x	2.45x	2.04x	1.75x

# Appendix II: Ecosystem Of Integrated IT Services (One-Stop Shop)

Comprehensive service offering driving cross-sell potential and deep client relationships



**Comprehensive one-stop IT partner, with services ranging from support & maintenance to cloud and virtualisation, meeting the full width of client needs driving cross-sell opportunities and deep client relationships**

# Appendix III: Market Positioning and Target Clientele

Diverse SME client base across multiple industries with strong retention and scalability potential

Why Customers Stay: Essential, Hard-to-Switch SME IT Services			
<p><b>Essential services</b></p> <p>Laptops, email, servers, Wi-Fi, firewalls and cloud access are daily operating necessities (mission critical) for SME clients</p>	<p><b>High switching costs</b></p> <p>Replacing an IT provider creates downtime risk, migration risk, and pricing uncertainty in an opaque market</p>	<p><b>High-touch local delivery</b></p> <p>Same-day / near-term on-site support, flexible WhatsApp-email-phone response, and engineer familiarity with each client environment</p>	<p><b>Relationships beyond founder</b></p> <p>Technicians - not the retiring founder - hold day-to-day client relationships, lowering transition risk post-close</p>
<p><b>Client Profile</b> </p> <ul style="list-style-type: none"> <li>Core client base comprises <b>SMEs lacking in-house IT capabilities</b></li> <li><b>Majority of customers are located in Singapore</b> due to proximity and familiarity</li> <li><b>The Company also operates in Bintan and Batam</b>, which are subsidiaries of a Singapore-based client</li> </ul>		<p><b>Industry Verticals Served</b> </p> <ul style="list-style-type: none"> <li>Serves customers in diverse industries including but not limited to:                             <ul style="list-style-type: none"> <li>✓ <b>Professional Services</b> – Law firms, architecture</li> <li>✓ <b>Industrial &amp; Logistics</b> – Manufacturing, warehousing</li> <li>✓ <b>Real Estate &amp; Energy</b> – Oil &amp; Gas, town development</li> </ul> </li> </ul>	
<p>While the Company's current focus is on SMEs to maximise cross-sell potential, its solutions are scalable and can be extended to larger organisations over time</p>		<p>Serves a diverse range of industries, minimising concentration risk and demonstrating broad applicability across sectors</p>	

# Appendix IV: Clear growth engines with sizeable expansion headroom

Multiple levers for expansion across marketing, regional growth, and new product lines

*Short Term*



## **Systematise sales effort of recurring contracts**

- Focus on increasing sales of recurring contracts to new and existing clients through strategic prospection
- High-margin, scalable growth opportunity
- Low / minimal cost increment (asset light model)

*Short / Medium Term*



## **Become a pre-approved PSG vendor to leverage subsidies as a growth lever**

- Under the PSG, the government currently subsidises up to S\$30k per SME for eligible IT projects that the Company is already delivering
- The Company has yet to tap these subsidies, leaving a clear opportunity to upsell existing clients and win new ones with “50%-off” digitalisation upgrades

*Long Term*



## **Expand Regionally**

- Tap on regional demand using existing business foundation and reputation
- Leverage Singapore as a regional hub to enter countries in the region through local partnerships (e.g. Malaysia, Indonesia, Vietnam)

*Short Term*

*Short Term*



## **Increase marketing efforts through partnerships or ads**

- Currently, marketing is limited to just Google Ads and word-of-mouth
- Upside potential to benefit from more tailored marketing efforts (SEO, GEO, ASME ads, local newsletters ads)

*Long Term*



## **Expand Product Offerings**

- Becoming a pre-approved Enterprise Development Grant (EDG) vendor (S\$10mn per project), expanding into:
  - AI workflows, Embedded Robotics and IoT, POS deployment & maintenance, Drones, and Starlink deployment, to capture adjacent demand from customers given increasing focus on digitalisation

*Long Term*

**Well-positioned to scale sustainably through multiple levers across the short, medium, and long term, supporting continued growth**

## Appendix V: Key Risks Are Identifiable, Manageable, and Mitigated

Risk	Mitigant
<b>Client concentration</b> (top client 17.5%)	<ul style="list-style-type: none"><li>&gt; Diversified across 22 recurring clients and as many industries;</li><li>&gt; Adding just two new recurring clients at the current avg contract value (\$36k) reduces top client to &lt;10% of revenue</li></ul>
<b>Key man risk / transition risk</b>	<ul style="list-style-type: none"><li>&gt; Incoming owner transitions from IFC to run business full-time</li><li>&gt; 24-month seller retention to support handover</li><li>&gt; Clients served by technicians - relationships are not founder-dependent</li></ul>
<b>Revenue volatility (FY24 spike)</b>	<ul style="list-style-type: none"><li>&gt; One-off hardware sale drove the FY24 spike, with topline reverting to baseline in FY25</li><li>&gt; Core business (and future focus) is ~80% recurring revenue (maintenance, support), providing stable baseline for cash flow and debt service</li></ul>
<b>AI disruption to IT services</b>	<ul style="list-style-type: none"><li>&gt; On-site hardware, networking, cybersecurity, integration still required</li><li>&gt; Positioning to evolve from a Managed Services Provider into a "Managed Intelligence Provider" (+ Robotics, IoT, and other IT infrastructure)</li></ul>
<b>Small team</b> (6 employees)	<ul style="list-style-type: none"><li>&gt; Lean team, but client continuity sits across the technician bench; retention protections are in place and selective hiring is planned as recurring contracts scales</li></ul>
<b>Macro / Private Credit downturn</b>	<ul style="list-style-type: none"><li>&gt; Mission-critical IT spend, ~80% recurring revenue, and negative working capital support resilience even under FY22-23 conditions</li></ul>