

Wong & Partners.

Member Firm of
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Wong & Partners acted as legal advisor to KV Asia Capital on its exit from TF Value Mart

Kuala Lumpur, 4 Dec 2020, 12 PM - Wong & Partners, a member firm of Baker McKenzie International acted as legal advisor to private equity firm KV Asia Capital (**KV Asia**) on its divestment of the entirety of its stake in TF Value Mart (**TFVM**), a leading grocery retailer in Malaysia.

TFVM was acquired by KV Asia in February 2016 and the grocery retailer underwent a wide-ranging business transformation plan that focused on strengthening TFVM's unique value proposition and various operational processes. Under KV Asia's management, the grocery retailer's footprint has more than doubled since KV Asia's acquisition and TFVM has established a network of stores across Malaysia.

KV Asia sold its stake in TFVM to the Intermediate Capital Group. The divestment which was completed in November 2020 marks the strategic completion of one of KV Asia's most successful investments to-date.

"It was a privilege for us to act as KV Asia's legal advisors during this exercise as it exited from its very successful investment in TFVM. In a challenging year, the completion of this deal represents a bright spot in the local private equity landscape. Our team is grateful to the management of KV Asia for trusting us with this important matter," said Wong & Partners' Stephanie Phua.

Brian Chia and Stephanie Phua were the lead partners on the matter and were assisted by Daniel Tan (senior associate) and Yee Yin Tang (associate).

KV Asia is a private equity firm focused on making equity investments in mid-sized companies in Southeast Asia across various industries. TFVM operates a chain of over 36 grocery retail stores across several states in Malaysia, offering fresh produce, grocery products and general merchandise to local consumers.

- Ends -

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Wong & Partners, a member firm of Baker & McKenzie International, is a Malaysian law firm dedicated to providing solution-oriented legal services to its clients. The Firm uniquely combines its rich local knowledge with broad global capabilities. Since its establishment in 1998, Wong & Partners has grown steadily for 20 years and now consists of 23 partners and more than 45 associates. The Firm's lawyers are able to deliver comprehensive and integrated advice to clients, and are trusted by respected domestic and multinational corporations for their needs in Malaysia and throughout Asia.


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