



**AFFIRMA  
CAPITAL**

**KINETIK Affirma Capital Climate Transition Fund**

March 2026

# Affirma Capital Platform

## Who We are

Affirma Capital is an emerging markets mid-market private equity firm operating across Asia, the Middle East and Africa.

Affirma Capital was established in 2019 from a management buyout of Standard Chartered Private Equity (SCPE), and holds the legal track record of investing in our markets from 2002.

### Seasoned Investors in Mid-Market Private Equity



Quality Team with Longstanding Leadership



Strong and Consistent Performance



Active Portfolio Management to Build Market-Leading Champions



Governance Built on 24 Years of Hands-On Experience in our Markets

## Scale & Footprint



**USD 4bn AUM**



**USD 6.3bn + USD 7.6bn**

Equity invested + Distributions received



**101 Investments**



**64 Full Exits**



**7 Offices**



**38 Investment Professionals**



**24 Years**

Investing in Emerging Markets

## What We Bring

Proven Value Creation Playbook



Institutional and International Governance Standards

Local and Global Networks (origination and partnership)



Responsible Investing (ESG integration aligned with global standards)

Seasoned Investment Team



# KINETIK: Indonesia Climate Transition Fund

USD 200m private equity fund investing in Indonesia's climate transition

Indonesia is a priority climate transition market with large emissions exposure and high vulnerability to physical climate risks.



Climate investment needed by 2030



Energy demand growth by 2050



Population in high hazard areas

## Objective:

Private equity returns by building and backing scalable platforms across 4 core themes



Renewable Energy



Circular Economy, Waste & Water



Transportation & Logistics



Enablers & Others

# Marquee Anchor Investors & Seasoned Team

## Anchor Investors



Australian Government  
Department of Foreign Affairs and Trade

- Australian Government-backed catalytic capital supporting climate and infrastructure in emerging markets
- Anchor commitment (via their partner, Private Infrastructure Development Group (PIDG))



- Development finance institution mobilising private capital for sustainable infrastructure.



- Global bank with deep Asia Network
- Anchor commitment

## Fund Status

- Anchor Close completed late 2025
- First investment signed; next close in progress

## First Deal Signed

- Project Bright (Mixed Renewables Platform) – **USD 35mn** signed and expected to close in Q1/2026
- Portfolio includes ~30 MW operational hydro + solar and ~22 MW near-term expansion projects

## Execution Capability

Leadership



Nainesh Jaisingh  
Founding Partner & CEO



Winston Mandrawa, CFA  
Managing Director,  
Head of ASEAN

Jakarta Team



Yeni Tjiunardi, CFA  
Director



Christopher Jeremy  
Analyst

Jakarta-based climate team supporting origination, diligence and value creation.

# Investment Strategy



## KINETIK Affirma Capital Climate Transition Fund

<b>Geography</b>	Indonesia-based companies or companies with primarily Indonesian operations	
<b>Sectors</b>	(1) Renewable Energy; (2) Circular Economy, Waste and Water; (3) Transportation & Logistics; (4) Enablers & Others	
<b>Type</b>	<b>Renewable Energy Platforms</b>	<b>Growth</b>
<b>Stage</b>	Mid-market	Mid-stage (Series B-D)
<b>Valuation (USD mn)</b>	80-500	75-300
<b>Revenue (USD mn)</b>	10	5
<b>EBITDA (USD mn)</b>	5	Profitable / 6-month path to profitability
<b>Target Returns</b>	15%	25%
<b>Ticket Size (USD mn)</b>	25-50	15-20
<b>No. of Deals</b>	2-3	5-6
<b>Fund Target Composition</b>	50%	50%
<b>Fund Target Returns</b>	20%	
<b>Fund Target Multiple</b>	3.0x	