

## **PrimeMovers Equity and Lingotto Completes Acquisition of Engtek Group**

**Singapore and Malaysia, 10 July 2023** – PrimeMovers Equity is pleased to announce that it has closed the acquisition of Engtek Group alongside Lingotto Investment Management on 26 June 2023 and has completed all customary closing conditions. The transaction was previously announced on 18 May 2023.

Mr. Randy TEO, Co-Founder and Partner of PrimeMovers Equity commented “Our acquisition of Engtek is a significant milestone for our firm and we are excited about the opportunities that lie ahead.”

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### **About PrimeMovers Equity**

PrimeMovers Equity is a Singapore-based private equity investment management firm that actively works with management teams in the mid-market segment in Southeast Asia by way of its Growth and Transformation through Operations (“GTO”) Framework. The firm is led by co-founders, Soo Jin Goh and Randy Teo, who have worked together for over a decade, and each possess more than 20 years of industry and private equity experience. PME is licensed by the Monetary Authority of Singapore (Capital Markets Services Licence No. 101254). For more information, please visit <https://www.primemoversequity.com>

### **About Lingotto**

Lingotto Investment Management LLP is an investment management company authorised and regulated by the Financial Conduct Authority and wholly-owned by Exor N.V., one of Europe’s largest diversified holding companies. Its purpose is to deliver attractive long-term returns through a complementary, differentiated, and unique investment approach. The Lingotto name derives from the innovative and historic Fiat Gigafactory in Turin, inaugurated a century ago in 1923. It can also be translated as “ingot”. For more information, please visit <https://www.lingotto.com>

### **About Engtek**

Engtek is a Malaysia-headquartered Die Casting and Precision Machining Components Manufacturer servicing global multinational corporations. Engtek offers an integrated client service with capabilities across product design, prototyping, die casting, machining, testing, assembly and supply chain management. For more information, please visit <https://engtek.com>