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Elixir II acquires Willowglen's Singapore and Malaysia Businesses for RM215.2m

Singapore and Malaysia, 1 April 2026 – PrimeMovers Equity (“PME”), a Singapore-based private equity investment firm, today announced that Elixir II Pte. Ltd. (“Elixir II”), a portfolio company controlled by PME and 100% owner of Excel Marco Industrial Systems Pte. Ltd. (“Excel Marco”), has signed a definitive agreement to acquire 100% equity interest of Willowglen Services Pte. Ltd. (“WSPL”) and 25% equity interest of Willowglen (Malaysia) Sdn. Bhd. (“WMSB”) from Willowglen MSC Berhad (“Willowglen” or “WMSC”), a company listed on the Main Market of Bursa Malaysia, for an aggregate consideration of RM215.2m. As part of the transaction, Elixir II and WMSC have entered into an option agreement, pursuant to which Elixir II will be granted a call option to acquire, and WMSC will be granted a put option to require Elixir II to acquire, the remaining 75% equity interest in WMSB. Upon the exercise and completion of the call option or put option, WMSB will become a wholly-owned subsidiary of Elixir II. The transaction is subject to Willowglen shareholders’ approval and closing conditions, and is expected to close in 2Q 2026.

WSPL and WMSB together represent the entire core operating business of Willowglen, providing end-to-end system integration, engineering, project management and maintenance services. Founded in 1971 and with a track record of delivering >1,300 projects, the business services customers across Singapore and Malaysia spanning transportation infrastructure, water and wastewater, oil & gas, electrical and power systems, and commercial infrastructure.

“Willowglen and Excel Marco are two highly complementary businesses that together create a diversified automation and systems integration platform with strong capabilities across both infrastructure and industrial markets,” said Soo Jin Goh, Co-Founder and CEO of PrimeMovers Equity. “This combination positions us well to capture the growing global demand for automation and digitalization services. We will look to drive meaningful synergies across this integrated platform, and we remain active in pursuing bolt-on acquisitions to further scale our capabilities and deepen our technical competencies across the region.”

Simon Wong, Managing Director of Willowglen, added: “We are proud of what the Willowglen team has built over the past decades and we are excited to take the business to the next level together with PrimeMovers Equity. This partnership gives us access to a broader platform, greater resources, and the operational expertise to pursue larger and more complex projects globally.”

This transaction comes nine months after PrimeMovers Equity’s acquisition of Excel Marco in May 2025 from KKR-backed Joulon SEA Acquisition Pte. Ltd. It is also PME’s second transaction involving a listed company following the successful privatization of Spindex Industries Limited earlier this year, as well as PME’s second corporate carve-out following the acquisition of Asaba Manufacturing Phils., Inc. in 2024.

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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 of whom possesses more than 20 years of industry and private equity experience. PrimeMovers Equity is licensed by the Monetary Authority of Singapore (Capital Markets Services Licence No. 101254). For more information, please visit <https://www.primemoversequity.com> or contact info@primemoversequity.com.

About Excel Marco

Excel Marco Industrial Systems is a Singapore-headquartered systems integration solutions provider servicing global multinational corporations. Excel Marco offers a full suite of solutions including product supply, design, installation, maintenance and upgrade, covering the entire systems life cycle. For more information, please visit <https://www.excelmarco.com>.

About Willowglen MSC Berhad

Willowglen MSC Berhad is a company listed on the Main Market of Bursa Malaysia. Through its subsidiaries, the group provides system integration and engineering solutions for infrastructure and industrial applications across sectors including transportation, utilities, and industrial automation. For more information, please visit <https://www.willowglen.com.my>.

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