

EXPERT SERIES Q&A



Mark Liew, CEO of PrimePartners Corporate Finance, shares his insights on the current state of capital markets, how his firm has navigated both opportunities and turbulence, and his advice for future leaders in corporate finance. Read his insights in this Expert Series Q&A with StoneTurn Partner Jason Liew.

1.

Tell us about yourself?

I have been married for 20 years with two fur kids. Outside of work, I enjoy Korean dramas, reading and travelling.

2.

PrimePartners is one of Singapore's leading corporate finance firms, but many may not know that to date, the firm has completed over 60 listings on SGX, over 180 advisory engagements and is also one of the most active continuing sponsors. Can you share the secrets to the firm's success?

Secrets by their nature cannot be shared! However, our key differentiators are our willingness to handhold clients through complex and challenging transactions, champion deals with regulators, and provide clients with candid and independent advice. These qualities have helped to build our reputation, track record and credibility in the market over the last 20 years.

3.

Capital markets have been challenging, partly due to macro factors. Macro factors aside, what do you think can/ should be done to improve it?

Much of the focus has been on companies – trying to attract market or industry leaders to list in Singapore. These companies are spoilt for choice and in order to make Singapore a more attractive listing destination, more needs to be done to attract new investors to participate in Singapore capital markets, leading to improved liquidity and valuations.

Competition among international exchanges to attract the best and largest listings will continue to increase – striking the right balance between regulation and governance, and commercial considerations will be critical for future success.

4.

Much has been said about the competition between Hong Kong and Singapore. What is the key differentiator between these two markets?

From my perspective, Hong Kong remains relevant for companies that are focused or reliant on the Chinese market. The “Stock Connect” link between China’s main exchanges and the HKSE which allows mainland Chinese investors to purchase select Hong Kong and Chinese companies, and foreigners to buy China A Shares listed on the mainland in a less restrictive manner than previously is a key differentiator. Singapore does not have the same hinterland and relies on a more multi-faceted strategy including acting as a hub and gateway to Southeast Asia and anchoring companies where possible with regional or global headquarters status.

5.

There have been a few corporate scandals involving listed companies, how does PrimePartners make sure the company it sponsors/ help with listing do not end up in such situation?

As service providers who have significant market share, it is inevitable that some of our clients will have missteps. However, we do take steps to mitigate risk. First, we try to be robust in our client selection process, conducting independent checks on their background and reputation where necessary. Next, when we do encounter issues, we try to proactively engage with the board and key shareholders to develop a plan/ strategy to address the issues early on before they blow up. Finally, if that is not successful and the company does have to face the music, we continue to engage with the company to manage shareholder and regulatory concerns including the possibility of bringing in new directors or shareholders to change the situation and arrive at a soft, rather than hard, landing.

6.

What are some of the challenges you and the firm faces?

Key challenges include: (1) Increased regulation of public capital markets; (2) Competition from existing and new players that caps revenue growth locally; (3) High wage and rental costs in Singapore; and (4) Pursuing business opportunities in overseas market given foreign licensing and minimum capital requirements.

7.

What are your views of the capital market in Singapore?

While the STI has remained steady, non-STI component stocks are broadly still in a down-cycle even though interest rates have peaked, as valuations have not caught up with investors remaining on the sideline. There have been many more de-listings than new listings, and we expect this trend to continue for the rest of 2023 as acquirers rush to take advantage of a legislative loophole on compulsory acquisition of shares before it is closed. Nonetheless, we have a good pipeline of local and foreign companies seeking to list in 2023 and 2024 that have a different perspective and mindset from those seeking to exit public capital markets.

8.

Can you share some fun facts about you or the firm?

PrimePartners just celebrated its 20th anniversary with a company trip to Tokyo in May 2023. Over the years, we are the only local boutique corporate finance firm that has organized trips for the entire firm to Bangkok, Hanoi, Taipei, Seoul, Beijing, Shanghai, Tokyo (twice), Kyoto, Sydney and Hawaii.

9.

What are the markets/ sectors your firm is focusing on?

We are generalists covering multiple sectors/industries. However, we have more experience in healthcare services and medical devices, F&B and consumer-related plays and mining/commodity plays. For technology-centric companies, we would tap on the expertise of our associate company, North Ridge Partners. We are also able to cover key overseas capital markets such as Hong Kong, Australia and London through our partners.

10.

What are the three pieces of advice you would like to share for those who would like to build a career in corporate finance or interested in joining your firm?

- Be able to **think on your feet** and respond dynamically to situations as they develop;
- **Be curious** in finding out more about companies, industries and trends; and
- **Be hungry** – joining a boutique firm means taking initiative, working hard and doing more as learning opportunities are abundant.



Jason Liew, a Partner in the StoneTurn Singapore office, has over 20 years of experience conducting a wide range of investigative assignments for a broad range of Fortune 500 companies, Asian conglomerates, global financial institutions, and sovereign wealth funds.

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