



Inwa Advisers – An Introduction



Who we are

Singapore-based Inwa Advisers specialises in matching international corporations to business opportunities and partners in the markets of emerging and frontier Asia

Both of our key executives personally lead and execute all mandates/projects, ensuring the highest levels of client service and accountability

Our company has recently worked on projects, and on behalf of customers, in India, Indonesia, Korea, Myanmar, Singapore, Sri Lanka and Vietnam

Most projects have been client driven; some have been initiated proactively in-house

Inwa Advisers has also helped Asian clients form partnerships with corporations based in Europe

Recent focus has been on consumer-facing industrial projects and JVs with regional MNCs, as well as on projects in agriculture, light manufacturing and services

Inwa Advisers specialises in new market entry strategies, including greenfield projects, JVs, partnerships, acquisitions, disposals and exit strategies

We also assist companies to raise long-term private capital with reputable investors internationally

Our objective

Our objective is to help our corporate clients establish sustainable, profitable, durable businesses in new markets in emerging and frontier Asia

We respect the differing qualities and characteristics of the countries in which we are engaged and seek solutions that take these fully into account

We apply our experience and the expertise of longstanding, trustworthy partners to propose bespoke solutions that are highly cost-effective, without compromising long-term sustainability

We use competitor studies, our experience and our initiative to explore “out of the box” strategies that promise greater competitive advantage through more effective capital allocation, reduced risk etc.

We work with clients on business restructuring and problem solving

Our focus is on international standards of best practice, the proper alignment of interests, and the long term

Our services

For inward investors, Inwa Advisers identify and structure opportunities and projects through:

- original industry research, competitor analysis etc.
- identification of the most competitive products, business approach and structure
- identification of the most suitable partners
- due diligence and risk analysis
- financial and valuation analysis
- securing the support of local stakeholders, industry experts, statutory, non-statutory bodies
- assistance with the negotiation, structuring and execution of transactions
- help in securing the necessary permits and approvals

For outward looking clients, Inwa Advisers identify and introduce corporate partners providing:

- alignment of interests
- industrial expertise
- products, processes and technology
- capital
- international standard management systems and controls
- skills training

Sample Mandate



Asian Paints is one of the world's largest decorative paint companies, with annual sales of c.\$2.7bn.

It is one of India's top 20 listed companies

Inwa Advisers has been advising Asian Paints on its strategy for SE Asian markets, focusing on three areas:

Myanmar: - entry options for greenfield stand-alone entity / JVs / M&A
- detailed survey of market's size & potential, regions, competitive dynamics, consumers etc.
- solutions for manufacturing, nationwide distribution etc.
- Inwa Advisers delivered a number of viable and executable strategic options

Vietnam: - detailed market analysis; strategy for manufacturing and distribution
- consumer/ distributor survey
- exploration of options for JVs / M&A
- Inwa Advisers introduced a number of potential M&A targets

Singapore: - marketing and sale of Asian Paints' manufacturing and distribution subsidiary
- the unit was sold to Omega Industries of Australia through an international auction process

Sample Mandate



Orion is a Korean-based, regional confectionery/snacks company, with annual revenues of c.\$2.0bn

- It has successful, large-scale operations in China and Vietnam based upon its core “Chocopie”
- Its major competitor had entered India years earlier by acquisition, building two dedicated manufacturing units

Inwa advised Orion on its strategy for a full entry into the Indian market. The services provided included:

- Detailed survey of the market, in all key regions
- Analysis of alternative strategies for manufacturing, marketing/distribution, product positioning, staffing etc.
- Discussions with potential JV partners for manufacturing and distribution
- Exploration and identification of opportunities for acquisition

The proposed solution was to subcontract manufacturing, a first for the Orion group

- Orion’s partner (Mann Ventures) was identified and introduced to Orion by Inwa Advisers
- With materially lower capex, Orion is able to invest more capital in brand development, marketing, distribution
- Manufacturing costs and risks are expected to be significantly lower than for Orion’s established competitor

Orion’s first dedicated manufacturing plant was commissioned near Delhi, in February 2021

Separately, Inwa has advised Orion on partners in Europe for premium chocolate and potato agronomy

Our people

Our two key professionals each have more than 30 years' advisory and investment experience, most of it in Asia, based out of Japan, Korea, Hong Kong and Singapore

We collaborate on all assignments, and have together advised corporates on initiatives in India, Korea, Vietnam, Myanmar, Sri Lanka, Indonesia and Europe

We combine expertise in corporate finance, direct investment, private equity, and investment management, and have worked together successfully since the mid-1990s

Both of our key staff managed direct investment funds for the Korean government in 2000-2004, restructuring SMEs in the wake of the financial crisis, and serving on numerous boards

Inwa Advisers has an established network of trusted associates, based locally in Asian markets, with whom it co-operates on specialist advice, expertise and introductions

Adrian Cowell



Founder of Inwa Advisers

30 years in Japan, Korea and Singapore

- Inwa Advisers, Rexiter Capital Management
- Kleinwort Benson, Sumitomo Bank

7 years with Inwa Advisers on strategic advisory assignments & transactions across Asia

- Devised and executed an original full market entry strategy for F&B in India
- Advised and executed a cross border M&A transaction in industrial materials
- Other mandates in India, Indonesia, Korea, Myanmar, Sri Lanka, Vietnam

15 years experience in corporate finance with Kleinwort Benson

- London, Tokyo, Seoul
- Cross border M&A, advisory business, capital markets

Senior portfolio manager and analyst with Rexiter Capital Management

- Asia ex Japan, GEM, Korean funds; Korea Growth Opportunities Fund, Rexiter Korea Midcap Equity Fund
- Manager of Arirang Corporate Restructuring Fund for the Korean government

Sumitomo Bank and Grindlay Brandts/ANZ Merchant Bank

Christopher James



Founder of Inwa Advisers

17 years in Hong Kong, Korea and Singapore

- Kleinwort Benson Investment Management
- Rexiter Capital Management

7 years with Inwa Advisers on strategic advisory assignments & transactions across Asia

- New market entry strategies, M&A, JVs, business partnerships, private capital raising, restructuring etc.
- India, Indonesia, Korea, Myanmar, Singapore, Sri Lanka, Vietnam

Experienced portfolio manager and company analyst

- Investments in Indian Subcontinent, SE Asia, Greater China, Korea (1989-2012)
- Public listed equities, private/direct investment, restructuring
- Manager of Mukoonghwa Corporate Restructuring Fund for the Korean government (2000-2004)
- Senior manager in fund management JV with India's Tata Group (1994-1997)

Fundamental company research and analysis

Founding director of emerging markets investment boutique (Rexiter, 1997-2012)

- Peak AUM c. USD10bn, for 100+ international institutional clients
- MD, Rexiter Singapore (2004-2012)

