

A Case Study by

**BINTANG**  
CAPITAL PARTNERS



# Democratising the Creator Economy

*Putting creators & brands together to  
create inclusive income opportunities for all*

**8** DECENT WORK AND  
ECONOMIC GROWTH



**INVOLVE ASIA**



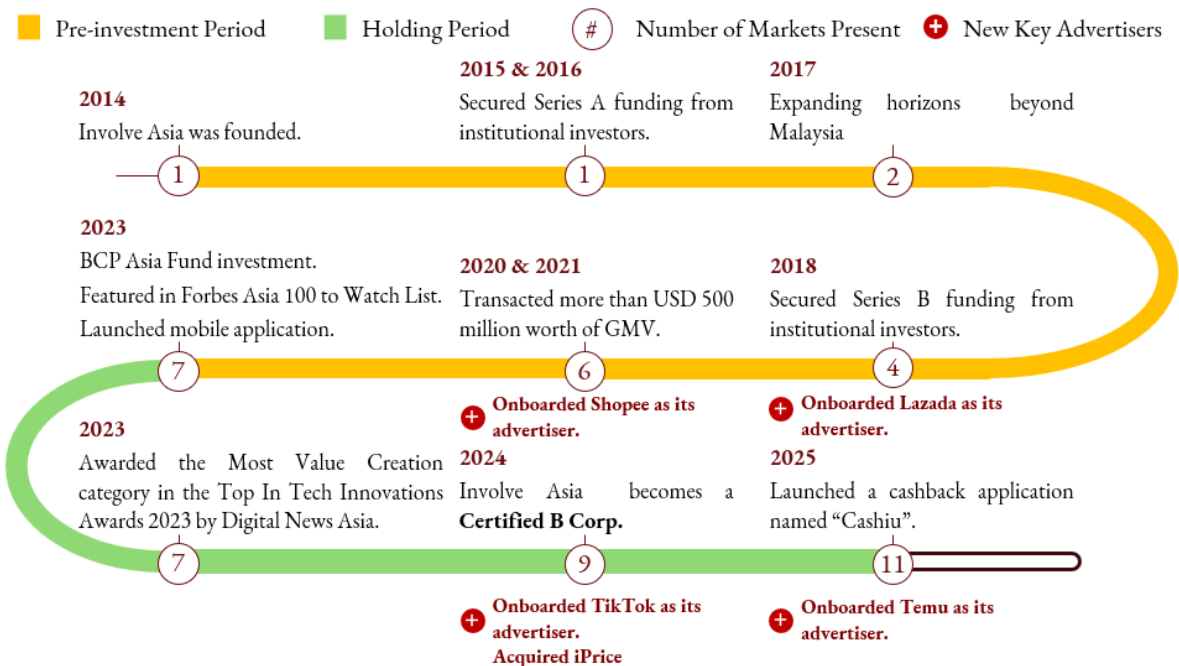


Involve Asia (the “Company”) is a leading Marketing Technology (MarTech) company on a mission to transform affiliate marketing across Southeast Asia. With operations in Malaysia, Thailand, Indonesia, Singapore, the Philippines, and Vietnam, Involve Asia connects advertisers with a diverse network of publishers, from influencers to bloggers, through a seamless proprietary platform that streamlines publisher recruitment, tracking, payment processing, and workflow optimisation. The platform empowers publishers to drive traffic, generate leads, and deliver sales, earning transparent, performance-based rewards within a results-driven ecosystem.

In February 2023, Involve Asia received backing from a group of investors, led by Bintang Capital Partners (“Bintang”). Bintang’s investment was premised on aligning itself to the Company’s belief that it is possible to do well by doing good. As part of its investment mandate, Bintang championed the Company’s B Corp Certification journey, which resulted in a historic milestone which saw Involve Asia becoming the first B Corp Certified affiliate marketing platform in Asia in September 2024.

Involve Asia’s business model integrates social impact into its business model by addressing income inequality through the creation of an inclusive, low-barrier platform for individuals, particularly micro- and nano-influencers, to monetise their digital presence and content creation capabilities. This model promotes economic empowerment by enabling broader participation in the digital economy.

The team at Involve Asia works closely with both advertisers and publishers to ensure seamless collaboration, simultaneously enabling the diversification of marketing channels for brands and the creation of sustainable income streams for content creators.



## Executive Summary

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The purpose of this case study is to demonstrate how Bintang's conviction-led investment philosophy, applied to a mission-driven digital ecosystem enabler, strengthened Involve Asia's ability to deliver both financial performance and scalable socio-economic impact. What began as an investment in a fast-growing performance marketing platform has evolved into a transformative partnership; one that advances digital inclusion, broadens income opportunities for creators, and enhances accountability and transparency for advertisers across Southeast Asia.

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### How was Involve Asia Founded?

- Involve Asia was founded in 2014 by Jimmy How, who saw a widening gap in Southeast Asia's fast-growing digital economy: while global brands were rapidly shifting budgets into online advertising, most local creators, especially micro-influencers, lacked the tools, structure, and support needed to participate meaningfully in that growth.
- At the same time, advertisers were struggling with fragmentation, fraud risk, and inefficient tracking across thousands of small publishers. Jimmy recognised that the region needed more than just another advertising network: it needed infrastructure that could bring trust, transparency, and performance discipline to both sides of the ecosystem.

### Why did Bintang Invest in Involve Asia?

- **High-Growth, Underpenetrated Market Opportunity:** Southeast Asia's creator economy and performance marketing sectors are expanding rapidly but remain highly fragmented and opaque. Involve Asia occupies a pivotal position in this landscape, providing the structure, verification, and data intelligence required to connect brands with large numbers of publishers at scale.
- **Scalable, Measurable Social Impact:** The Company's business model naturally advances Bintang's Theory of Change. By enabling the economic empowerment of thousands of micro-influencers - many of whom have limited prior exposure to digital monetisation - to earn additional income. Involve Asia enhances livelihood opportunities, quality of life and strengthens digital skillsets for a large cross section of the population across the region.

### Bintang's Value Creation Plan

- **Strengthened Governance:** Introduced clear board processes, defined decision rights, structured reporting cadence, and strengthened internal controls to support the Company's scaling trajectory.
  - **Performance & Impact Integration:** Bintang's portfolio-wide Impact & ESG Tracker enabled Involve Asia to formalise its social contribution, tracking income generated for creators, participation of underserved groups, advertiser transparency, and integrity in performance validation.
  - **People and Culture Development:** Supported the strengthening of organisational culture, helping the Company continuously embed fairness, transparency, and responsible engagement into its growing ecosystem.
  - **Foundational Work for New Ventures, M&A & Product Expansion:** Bintang partnered with Involve Asia's leadership to explore adjacencies, from new product verticals to venture opportunities and acquisition targets, laying the groundwork for future regional expansion.
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**Involve Asia's Growth Journey since Bintang's investment**

- **Regional Expansion:** Since Bintang's investment, Involve Asia has expanded its presence from Southeast Asia into the wider Greater Asia region (China), the Middle East and North Africa, parts of Europe and the United States. Its scalable platform and asset-light operating model allow the Company to enter new markets efficiently, requiring minimal local infrastructure while capturing affiliate marketing spend across multiple geographies. This expansion marks the Company's evolution from a regional operator to a fast-growing global affiliate marketing platform.
- **Expanding Partnerships with Key e-commerce Players:** Involve Asia has solidified its position in the e-commerce sector by securing partnerships with major industry players including TikTok, Temu and Taobao. Onboarding these platforms has significantly broadened the Company's advertiser base, strengthened its relevance within high-growth digital commerce ecosystems, and reinforced its standing as a key performance marketing partner across the region. These relationships further anchor Involve Asia at the centre of the expanding e-commerce value chain.

**Favourable Exit Scenarios**

- **Exit readiness and optionality:** Involve Asia is well positioned for multiple exit pathways, including strategic M&A or a public market listing, supported by its established role in the performance-based digital marketing ecosystem, where advertiser demand is shifting towards measurable ROI, influencer and affiliate-led campaigns, and where strategic buyers and public market investors are showing increasing acquisition and investment interest.

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## *Closing the Gap through Digital Inclusion*

Across ASEAN, impact-driven private equity is reshaping what growth means. Growth is no longer just about tapping bigger markets or catalysing faster digital adoption, but it is also about inclusivity: building systems that work for everyone, and not just those with access to capital or those who are born into privilege. In a region defined by younger populations, rising connectivity, and rapid innovation, impact capital offers something profoundly important: the chance to ensure that progress, growth and opportunity lifts everyone, and not monopolised within the hands of a few.

By pairing commercial discipline with a commitment to social outcomes, impact investors are helping build the foundations of a more equitable digital economic ecosystem that creates fairer outcomes. These investors have an opportunity to strengthen governance in sectors where the rules are still playing catch up, bringing transparency to fast-growing online ecosystems whilst providing upward socio-economic mobility opportunities to those who have remained invisible within traditional economic structures.

Malaysia stands on the precipice of change. Over the last two decades, Malaysia has **more than doubled its GDP per capita, from USD 4,083 in 2000 to an estimated USD 11,867 in 2024<sup>1</sup>**. It is the story of an economy on the rise, growing at a steady 4.5% CAGR: but beneath the aggregate numbers lies a more complex reality.

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<sup>1</sup> World Bank Group, Malaysia GDP Per Capita in Current USD, [World Bank Group GDP per Capita](#)

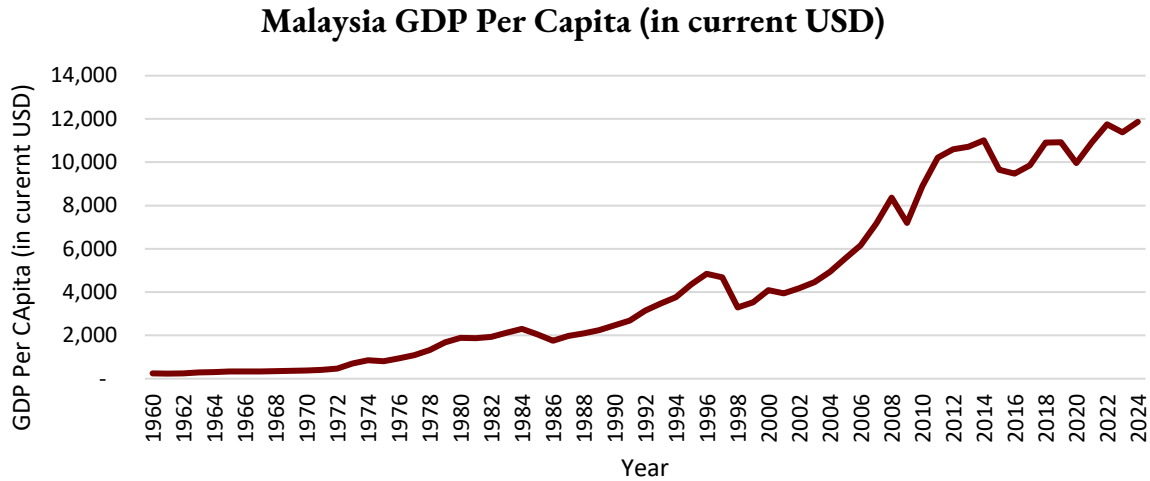


Figure 1 GDP Per Capita Growth Malaysia 1960-2024

Income inequality has proven to be a stubborn challenge to solve. With a **Gini coefficient of 0.40<sup>2</sup>**, **Malaysia ranks around the 67th percentile globally<sup>3</sup>**: a constant reminder that not everyone has benefited equally from the country’s economic progress. The Bottom 40% (B40), especially households earning under RM5,000 per month<sup>4</sup>, continue to feel the pinch of rising living costs coupled with limited (or the lack of) financial buffers. **Close to 10% of Malaysian households still hover at or below the updated poverty line of RM2,589<sup>5</sup>**, living month to month with little headroom against unexpected financial shocks.

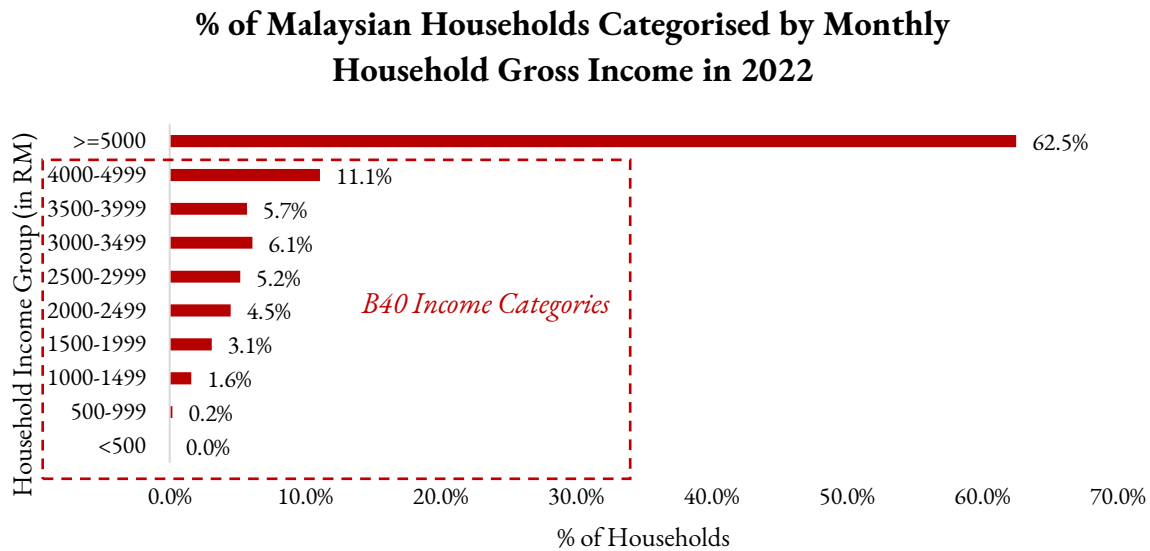


Figure 2 Gross Household Income Distribution in Malaysia 2022

<sup>2</sup> Department of Statistics Malaysia, Income Inequality, [DOSM Income Inequality](#)

<sup>3</sup> World Bank Group, The World Bank’s New Inequality Indicator, [World Bank Group, Inequality Indicator](#)

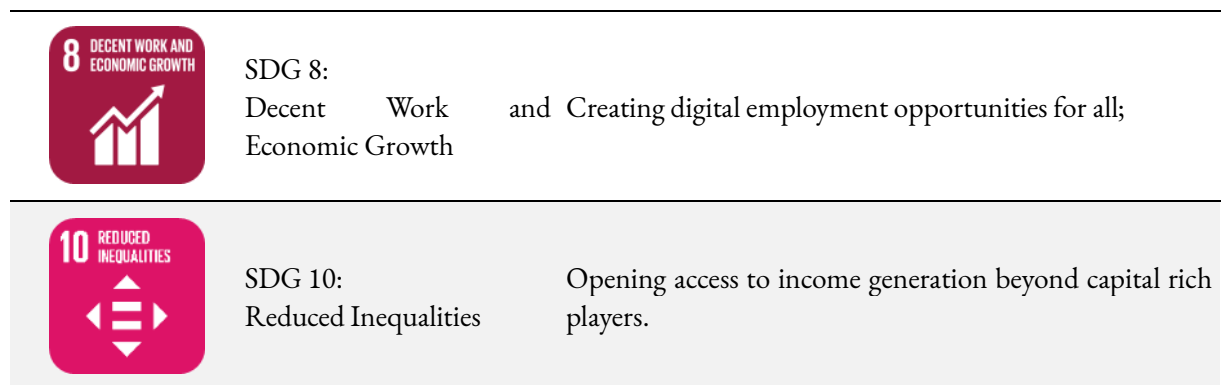
<sup>4</sup> Ministry of Economy, Percentage of households by monthly household gross income class and strata, Malaysia, 1970 - 2022, [Ministry of Economy, Household gross income class](#)

<sup>5</sup> The Star, Minimum wage not solely determined by poverty line, [The Star, Minimum Wage Not Solely Determined by Poverty Line](#)

These challenges belie a remarkable strength: Malaysia is digitally ready. With **internet penetration topping 97%**<sup>6</sup> and **near-universal smartphone access**, the **country has everything it needs to turn connectivity into opportunity**.

What has been missing is the bridge that links access and agency. That bridge has started to take shape through platforms such as Involve Asia.

An investment into Involve Asia is Bintang's intentional bet on a more inclusive digital economy which aligns directly with multiple UN SDGs:



*Figure 3 Extract of Involve Asia's alignment to the UNSDG goals*

Across ASEAN, the affiliate marketing market remains fragmented. Many creators - especially micro- and nano-publishers - have influence but lack the tools or knowledge to monetise their reach. On the other side, brands face their own set of challenges: opaque attribution, fake reviews, and unreliable conversion tracking.

Involve Asia steps into this gap with a simple premise:

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*If you have a voice and a smartphone, you can earn.*

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Behind every data point hides a deeper, human story. In FY2024, Involve Asia distributed **over RM58 million** in publisher earnings. These earnings represented much needed lifelines for many:

- A student covering transportation costs and purchasing textbooks.
- A young mother contributing to household groceries.
- A gig worker supplementing inconsistent monthly income.
- A part-time creator discovering a path to financial independence.

The average active publisher earned **RM3,766 annually**, a sum that may appear small at first glance but becomes relevant and material when viewed against the context of the Malaysian poverty line of **RM2,589**. For tens of thousands of Malaysians, this additional income represents the difference between just getting by and finally having a little bit of space to breathe.

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<sup>6</sup> Department of Statistics Malaysia, Malaysia Digital Economy, 2024, [DOSM, Malaysia Digital Economy 2024](#)

Involve Asia is not merely helping people earn. It is helping people **move forward with their lives**.

## *Turning Everyday Influence into Life-Changing Opportunity*

Within the Involve Asia publisher community, SuperMOM stands out as an inspiring example of resilience and transformation. A single parent and community leader from a small province in the Philippines, SuperMOM faced the challenge of finding sustainable income opportunities to support her family – which in the Philippines is a major challenge for those who live outside the major cities.

SuperMOM's turning point came when she discovered Involve Asia through a YouTube video. She quickly realised that her voice could be turned into a meaningful source of income, and she began recommending products from popular marketplaces to her local community. What started out generating a very modest side income soon grew into a thriving venture. Her monthly earnings from publishing increased from USD 40 to USD 1,800 – a very significant boost to her income which has enabled her to build a dramatically better life for her family in her local town.

Her success hasn't stopped there - driven by her passion to uplift others, SuperMOM began teaching others in her town how to generate income through affiliate marketing. Today, living up to her moniker SuperMOM runs her own digital marketing agency: she helps brands connect with micro-influencers and leverages Involve Asia's tracking technology as the backbone of her business.

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*Involve Asia helped us turn our social media presence into a sustainable income stream by giving us the right partnerships and tools to scale.*

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The magic of Involve Asia's platform is its ability to expand possibilities for those who have limited access to formal opportunities. Within it lies the potential and power to turn informal influence into formal income. It can give individuals a chance to participate meaningfully in the digital economy: not as passive consumers but as active contributors.

Involve Asia's journey has only just begun. As it strengthens its data infrastructure, enhances performance verification, and expands across the region, its role as a digital enabler can only grow. The Company's pursuit of **B Corp Certification** signals its intention to build a business that does more than scale revenue; it seeks to scale **responsibility, inclusion, and shared prosperity**.

In a country where digital connectivity is nearly universal, the next chapter of inclusion is about creating real pathways to meaningful work. Involve Asia reminds us of that opportunity in the digital age is not defined by capital, geography, or privilege, but by platforms that empower people with the tools to participate.

Malaysia does not suffer from a lack of opportunities: the struggle involves a lack of pathways to access these opportunities for some.

By helping people turn everyday online activities into income, Involve Asia is helping to create those pathways for the ones who would otherwise be left out; one publisher, one brand, and one community at a time.

## *Levelling the Digital Playing Field*

Jimmy's journey began in the payment gateway industry, where he quickly rose through the ranks to lead the Business Development division at Malaysian Online (MOL), then one of Southeast Asia's largest payment companies. At a young age, he assumed a leadership role as Chief Operating Officer at Mobile88, widely recognised for its flagship product, iPay88. These formative years provided Jimmy with deep exposure to the digital ecosystem and honed his expertise in process optimisation and technology-driven business models.

In the early days of Southeast Asia's e-commerce boom, the landscape was fragmented, making it difficult for consumers to compare products across a rapidly growing number of online stores. Recognising this gap, Jimmy initially founded Involve Asia as a product aggregator, operating on a revenue-share model where the Company earned a commission on successful transactions.

However, a significant technical hurdle existed: there was no existing ad attribution platform capable of accurately tracking these transactions. To sustain the aggregator business, the team needed to build this infrastructure in-house. It was during this process that a larger opportunity became clear. Many companies wanted to collaborate with "performance partners" in a similar fashion but lacked the means to onboard and manage them at scale.

Leveraging this proprietary technology, Involve Asia evolved from a consumer-facing aggregator into a comprehensive performance marketing ecosystem. The platform was designed to solve the critical challenges advertisers faced: from budget leakages and fraud, to the inefficiencies of managing campaigns across multiple channels.



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*Involve Asia was built on the belief that performance marketing should create measurable value for businesses. Our vision is to turn Southeast Asia's digital potential into global reach: using data, technology and trust to fuel scalable growth.*

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Today, the platform addresses these pain points by offering verified publisher networks, data-driven insights, and streamlined payment processes. Acting as a trusted intermediary, Involve Asia enables advertisers to optimise campaigns while ensuring publishers are fairly rewarded. By lowering barriers to entry, particularly for micro- and nano-influencers, the Company has become a catalyst for inclusive economic participation across Southeast Asia's fast-growing digital economy. Where Small Payouts Became Big Signals.

When Bintang first discovered Involve Asia in late 2021, its founders Jimmy How and Rene Menezes walked our team through a simple but powerful premise: "What if daily online activities could generate real, verifiable income for real, ordinary people?" At first glance, it seemed like a typical MarTech story tracking pixels, APIs, and payout rails.

But as our team spent more time listening to their description of Involve Asia's business model, a realisation dawned on all of us. We quickly realised this was much more than a technology play: it was a people-first marketplace where publishers (including micro- and nano-influencers) and advertisers could interact with

trust, transparency, and predictability. It hit us different: the thought that everyday folk could make a dignified income every day without disrupting their lives: it immediately started to feel like a business that would have a powerful impact if given the wings it needed to scale.

The early exploratory meetings were spent not only reviewing dashboards or revenue projections: countless hours were spent with Jimmy and Rene walking through the lived experiences of the publishers who were earning their first digital income through small but meaningful payouts. We wanted to understand the very human stories behind the numbers: each person's story reaffirmed the platform's potential to create real tangible social impact. For Bintang, this was the moment the Involve Asia opportunity became real: the Company wasn't just a growth company, it was a digital engine for economic inclusivity – a powerful vehicle for true social change and economic empowerment.

From a commercial perspective, the platform's end-to-end orchestration immediately stood out. By simplifying the messy parts of affiliate marketing from publisher recruitment to real-time conversion tracking, automated reconciliation, and verified, fraud-screened payouts, Involve Asia had built the plumbing of trust. A trust that wasn't theoretical, but very real:



- it powered a flywheel of over 400 Advertisers; and



- 380,000+ registered publishers, creating repeat business, deeper integrations, and long-term relationships; and



- a historical revenue CAGR exceeding 50%, packaged within an asset-light, scalable business model which remained resilient even through market shocks like the COVID-19 pandemic and cyclical market downturns like the VC funding winter which affected digitally native brands

From our experience across investments in other digital platforms, Bintang also understood that the digital ecosystem was evolving rapidly: third-party cookies were being phased out, privacy regulations were tightening, and advertisers were increasingly concerned about attribution accuracy and fraud. A business in this space had to be flexible, nimble and agile to survive and do well. Involve Asia's focus on content-led discovery, verified conversions, and fraud mitigation positioned it perfectly to thrive in this new environment, a rare alignment of structural market trends and operational readiness.

Beyond efficiency, the platform generated valuable consumer insights, aggregating anonymised conversion patterns and behavioural signals. For advertisers, this translated into better-informed marketing strategies; for Involve Asia, it was a foundation to explore adjacent products and premium services with a dual lens of growth and impact at its heart.

For Bintang, the pre-investment evaluation was framed around intentionality. We asked ourselves: can this platform scale revenue while delivering directly measurable and material social outcomes? Can we - even as a minority investor - meaningfully support the founders in their quite to embed impact at the core of their business? The answer was a strong "maybe": Jimmy and Rene were founders with vision and empathy,

committed to financial growth and inclusive opportunity in equal measure. The founders made us believe that whilst it's a "maybe" today, it could become a resounding "yes" tomorrow - and for us, that was enough to move ahead with the investment. And so, we did.

<p><b>Input</b></p>	<ul style="list-style-type: none"> <li>• <b>Global partner network:</b> Extensive network of content creators, influencers, developers, and affiliate partners.</li> <li>• <b>Technology:</b> Technology infrastructure and cloud services for a performance-based marketing platform.</li> <li>• <b>Human resources:</b> App developers, designers, software engineers and data analysts.</li> <li>• <b>Capital:</b> Funding capacity to undertake growth strategies, hire key talent and consider strategic Mergers &amp; Acquisitions to carry the Company's impact business model into new markets.</li> </ul>
<p><b>Activity</b></p>	<ul style="list-style-type: none"> <li>• Onboarding and providing training to micro- and nano-influencers to effectively participate in digital marketing campaigns.</li> <li>• Facilitating partnerships between content creators, influencers, developers, and affiliate partners worldwide.</li> <li>• Implementing advertising attribution, partner workflow management, and creative distribution strategies to optimise digital marketing efforts.</li> <li>• Exploration of strategic Merger &amp; Acquisition targets.</li> </ul>
<p><b>Output</b></p>	<ul style="list-style-type: none"> <li>• Number of publishers (including influencers, bloggers) onboarded onto the platform.</li> <li>• Number of advertisers onboarded onto the platform.</li> <li>• Gross Merchandise Value ("GMV") generated through the platform for advertisers.</li> </ul>
<p><b>Outcome</b></p>	<ul style="list-style-type: none"> <li>• Increased financial inclusion by providing income-generating opportunities for more individuals.</li> <li>• Empowerment of micro- and nano-influencers to monetise their online presence and content creation skills, contributing to economic stability.</li> <li>• Expansion of digital marketing capabilities for global brands, leading to enhanced brand visibility and sales growth.</li> </ul>
<p><b>Impact</b></p>	<ul style="list-style-type: none"> <li>• Reduction of income inequality by democratising access to digital marketing opportunities for diverse socio-economic groups.</li> <li>• Promotion of digital literacy and entrepreneurship among individuals previously marginalised from traditional employment opportunities.</li> <li>• Contribution to economic resilience and recovery, particularly in the aftermath of global crises such as the COVID-19 pandemic, by fostering new avenues for income generation and financial stability.</li> </ul>

*Figure 4 Extract of Bintang Capital Partner's Theory of Change*

Bintang's decision to invest was guided by these alignments: Involve Asia was not just a technology or marketing story. Rather, it was a story about shaping a digital ecosystem that would work better for everyone, rather than just for the elite few. It offered a chance to demonstrate that profit and purpose can grow and thrive together, and that even a strategic minority investment (paired with deliberate operational support) could accelerate both financial and social outcomes in Southeast Asia.

## *Minority on Paper, Meaningful in Practice*

From the very beginning, Bintang approached its investment in Involve Asia with a simple belief: true partnership is built through shared work, shared ambition, and shared accountability. We may have been a minority investor, but we felt that our contributions should never be defined by our percentage ownership. Instead, it was shaped by trust - trust that we would add value, earn our voice, and stand shoulder-to-shoulder with the founders. In that sense, we felt that if we were in for a penny, we would be in for a pound.

As part of our investment process, we initiated a 100-day value creation plan immediately after closing the transaction. The goal was to identify actionable items that could strengthen the Company's foundations, improve operational efficiency, and set the stage for longer-term growth. From talent deployment and governance enhancements to performance monitoring and cash optimisation, this sprint allowed us to make meaningful progress quickly without disrupting the day-to-day operations of the Company. Although we were a minority investor, we secured a Board seat not because of the size of our ownership stake, but because of trust. From day one, our role was clear: work with the founders to bring structure without stifling agility, and to help the Company fulfil its destiny as the regional leader it was meant to be.

At the outset of Bintang's investment, our Founder and CEO, Johan Rozali-Wathooth, took on the role of Bintang's representative director, guiding the Board through the implementation of the first 100-days of Bintang's Value Creation Plan ("VCP"). This initial sprint focused on identifying actionable priorities, establishing early operational and governance improvements, and setting a foundation for longer-term strategic initiatives. Johan's steady leadership set the foundations to ensure that key initiatives, from financial oversight to governance structures, were launched with clarity and discipline.

After the successful conclusion of the first phase of our investment, oversight and Board responsibilities transitioned to Bintang's COO & General Counsel, Song Ee Rong, who provided continuity and deep operational support as the Company moved into its post-100-day value creation phase. Working alongside both Ee Rong and Johan throughout was Jacqueline See, Director & Head of Portfolio Engagement & Stewardship, and Francis Hong, Bintang's secondee embedded within Involve Asia – together, they formed a tightly knit and highly coordinated team that acted as a bridge between management and investors. The team helped forge and translate strategic ambitions into actionable plans, supporting the management team while preserving agility and entrepreneurial momentum.

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### *Johan's Story: Little Brother, Big Heart*

I first met Jimmy at Porto Romano, an Italian restaurant in the suburb of Taman Tun Dr. Ismail in 2022. I was immediately impressed by Jimmy's achievements and confidence despite his relatively young age: here was a founder who had built a company spanning an entire region of the world, and whilst he was sure of his capabilities and knowledge, he was also very open about his shortcomings and weaknesses as a leader and he wasn't afraid to ask questions or to ask for guidance.

I found many parallels between Jimmy's struggles as an entrepreneur and my own journey: ours weren't stories of all smooth sailing. As the conversation progressed, Jimmy started asking me for my advice on certain matters. I guess maybe he thought that because I was older (a "big brother" of sorts), I had experienced the "sour and salt" or twists and turns of life more than he had. I told Jimmy, "You've built a business that has

revenues in the tens of millions, and that spans multiple countries across Southeast Asia, whilst my business is still struggling on the edges of survival: I think I'm the one who should be asking for advice from you!"

My point was simple: he may have been the "little brother", but he had achieved so much more than I – it would serve me well to remember this (and it would serve him well too to realise his accomplishments were not trivial).

I found out later that Jimmy cared deeply about his people – whether those people are his employees or the publishers who formed the backbone of Involve Asia's success. Many of our conversations were centred around how he could reward his team better; something which I know he constantly lost sleep and fretted over. He desperately wanted to do the right thing by his tribe – for a business that touches thousands of lives, I felt that this was an especially crucial trait. If we were responsible for a large tribe, we must have a leader with a big heart.



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*"A good man draws a circle around himself and cares for those within – his wife, his children. Other men draw a larger circle and bring within their brothers and sisters. But some men have great destiny – they must draw around themselves a circle that includes many, many more"*  
~ My favourite quote by TicTic the Hunter, from the movie 10,000 BC

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His quiet confidence became the hallmark of our relationship: Jimmy's manner as an earnest and straight-shooting founder gave me the conviction to back the business, but it also provided me with comfort that Jimmy would always do the right thing when it came to key stakeholders such as the publishers whose lives depended on the Company's survival and indeed success.

As the investment progressed, I was honoured to serve on Involve Asia's Board of Directors as Bintang's Representative Director. It was then that I realised that Jimmy's demeanour wasn't merely a big show he puts on for prospective investors - it was a life philosophy around which he centres all the interactions he has with everyone around him - whether they are family, friends or colleagues.

MarTech is not an industry for the faint of heart: apart from the ever-changing technologies that shape this industry, it is also an industry where underlying tastes and trends shift quickly like quicksand beneath your feet. This environment is a harsh master which only rewards those who not only can think and react quickly with calm and assurance in their hearts, but would punish the slow, weak or insincere without mercy. Jimmy had the qualities we needed as a CEO of a MarTech business in spades, and I got the chance to learn a lot as an entrepreneur from observing him up close.

It's not easy to build a company that is commercially successful whilst touching thousands of lives in a positive way. As my time on the Board drew to an end, I reflected on this thought and started to miss the conversations Jimmy and I had during the early days of Bintang's investment where we talked about the ways we could help people enjoy better lives. All that being said, I left the Board absolutely convinced that the ship was being steered by a steady and capable pair of hands – by my commercially astute little brother with a big heart and a strong sense of purpose.

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### *Support That Sits Inside the Business, Not Outside It*

In our early conversations with Jimmy and Rene, one theme surfaced repeatedly: Involve Asia was growing fast, but to scale with clarity they needed deeper analytical support embedded within the business rather than sitting outside of it.

This insight aligned perfectly with one of Bintang's core capacity-building initiatives: the Bintang Analyst Programme ("BAP").

Designed to identify high-potential fresh graduates, the programme paves the way for young talent to have the opportunity to work directly inside Bintang's portfolio companies for an immersive, on-the-ground experience whilst they learnt the investment ropes. The goal of the BAP is twofold:

1. Equip founders with additional analytical and strategic bandwidth, allowing them to stay focused on leading the business; and
2. Cultivate the next generation of purposeful investment professionals by exposing them to real operational challenges, real decisions, and real value creation opportunities.

When Involve Asia expressed its need for enhanced analytical rigour, Bintang moved quickly. We conducted a joint interview process with the Company, evaluating candidates not only on their technical prowess, but also for their adaptability, and curiosity. We also wanted someone with the temperament to operate in a high-growth, high-pressure and high-stakes digital environment. Bintang had already rolled out one successful cohort of Analysts, so the team had a strong idea of what to look for. After several rounds of interviews and practical assessments, both Bintang and Involve Asia teams came to the same conclusion: Francis Hong was the right person for the job.

Blessed with strong analytical instincts and a builder's mindset, Francis became the programme's secondee to Involve Asia for a full year.

Within the first few weeks, Francis quickly proved himself as more than just another resource: he became Bintang's operational multiplier. Working closely with the senior leadership, he refined forecasting models, analysed revenue quality, built an integrated portfolio tracker for financial and operating performance, and improved the visibility on key metrics within the Company. His support allowed management to remain focused on strategic and commercial priorities while ensuring that critical analytical work continued to progress with momentum and discipline.

Francis' presence did more than merely plug a resource gap, it deepened alignment. With Francis embedded in the business, Bintang's support felt closer, faster, and more intuitive, enabling a level of collaboration that extended far beyond boardroom discussions.

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### *Francis Hong's Story: Stepping Inside the Story*

When I joined Involve Asia as Bintang's secondee, I did so as a fresh business and commerce graduate with a strong aspiration to build a career in investments. I had always been fascinated by how companies grow, adapt, and overcome complex challenges: a curiosity shaped by the problem-solving nature of university assessments

and a growing desire to understand businesses from the inside. Over time, it became clear that the private investments space offered the intersectionality I was seeking which involved analytical rigour, hands-on operational exposure, and the opportunity to help businesses create real value and deliver impact.

A conversation with Bintang’s founder Johan about wanting to be closer to the value creation process opened the door to a unique opportunity: a secondment which would support Involve Asia’s impact journey from the inside. Johan sold me on the idea of helping Involve Asia become the first B Corp Certified MarTech company in Asia – I found the thought of scoring a “first” so early on in my career exhilarating, and I was hooked! I also realised that it was a rare chance to contribute in a meaningful way to a portfolio company, while learning directly from operators, leaders, and teams at the forefront of the digital marketing ecosystem.

Prior to joining Involve Asia, marketing felt like an abstract and alien subject to me - something conceptual and somewhat philosophical explored within an academic setting. After being immersed within Involve Asia, my perspective changed completely. Marketing became tangible, measurable, creative, and deeply strategic. I integrated into and worked closely with teams responsible for the entire marketing value chain: including campaign execution, publisher enablement, data tracking, and performance optimisation.



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*Learning on the ground is the bridge between knowing and truly understanding: it is where experience turns into insight.*

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For example, working closely with the COO of Val Media gave me insight into how content-driven commerce models operate, and I spent a considerable amount of time collecting and structuring operational data to better understand the key drivers of growth. This exposure helped me appreciate how technology, creativity, and commercial discipline converge to form a scalable performance-marketing platform.

One of my key contributions during the year was building a portfolio performance tracker that consolidated financial and operating metrics into a single, decision-ready dashboard. This became an important tool for the leadership team: for me, it was a valuable exercise in translating data into a strategic tool.

I was also unexpectedly thrown into the world of brand storytelling when asked to contribute to Involve Asia’s submission for Malaysia Digital Economy Corporation’s (MDEC) Most Value Creation Award on a one-day turnaround deadline. Drawing on my understanding of the Company’s impact journey and value creation efforts, I helped craft the narrative — and I was jubilant when the Company ultimately won the award. Working closely with the marketing team gave me a new appreciation for how different disciplines converge and collaborate to communicate purpose, progress, and performance.

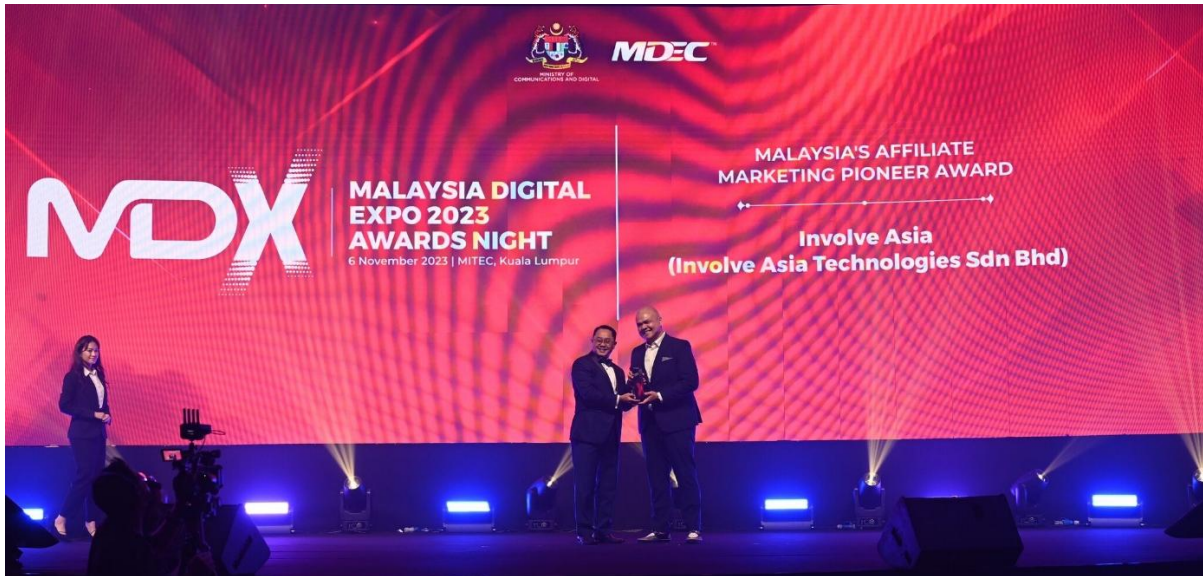


Figure 5 Rene (right) receiving Involve Asia's Award at MDEC's Malaysia Digital Expo Awards 2023

On the governance front, I worked with regional legal counsels to close off Conditions Subsequent (“CS”) identified during Bintang’s due diligence process. Navigating Thai and Indonesian regulatory requirements, different work cultures, and dual-language documentation gave me first-hand exposure to cross-border compliance — an experience that strengthened both my adaptability and my understanding of what institutional readiness looks like in practice.

My year at Involve Asia taught me how value is created not only through numbers, but through alignment, clarity, and the willingness to learn from people on the ground. It shaped my understanding of what purposeful investing looks like and what it means to support a company from within. It also taught me the importance of teamwork in creating successful outcomes for such projects.

I returned to Bintang with a deeper conviction that building and investing are inseparable halves in the investment process and that to be a meaningful investor, one must first understand what it means to build.

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### *Laying the Groundwork for Scalable Trust*

From Bintang’s perspective governance is not about paperwork but about laying down strong foundations that will help guide the course of the business towards a more sustainable future – whether that future is measured in terms of profit, people, planet or purpose. It is what allows a fast-scaling company to evolve from a promising regional player into an institution that investors, partners, customers, regulators and the community can trust. Such a business not only faces brighter prospects from a growth perspective but also carries less risk for its investors.

During our pre-investment due diligence, we had identified several CS items that needed to be resolved to bring Involve Asia closer to institutional-grade readiness. These initiatives include standardising legal documentation across Thailand, Philippines and Indonesia, updating legacy contracts, and aligning compliance practices with the regulatory requirements of each jurisdiction in which the Company operated. If left unaddressed, these gaps could slow future fundraising, complicate regional expansion, and introduce unnecessary operational risks into the group.

This made enhancing governance one of our earliest post-investment priorities — and another area where Francis played a crucial enabling role.

To help expedite the process without diverting significant management bandwidth from day-to-day operations, Francis was tasked with coordinating the execution of these CS items. While external legal counsel in each jurisdiction provided formal advice, the actual implementation required someone embedded within the Company who could drive the work forward with consistency, persistence and attention to detail.

Francis became that critical bridge.

Acting as the central point of coordination, he worked directly with legal teams across Thailand, Indonesia, and Malaysia to move each item toward completion, sometimes inch by painful inch. This meant navigating different cultures, practices, and speeds of working, from navigating the straightforward and responsive Thai counsels to managing the more complex Indonesian process, which involved extensive advisory workflows and multiple layers of administrative steps.

To ensure progress, Francis reviewed bilingual documents, interpreted local regulatory requirements, aligned internal actions with legal guidance, and even familiarised himself with alien workflows such as Indonesia’s notarisation process — a system that initially appeared inscrutably opaque, but which later proved to be essential in meeting compliance requirements.

From Bintang’s perspective, this work exemplified the value of embedding young talent directly into a portfolio company. Francis’ contributions allowed the founders and leadership team to remain focused on growth, while governance improvements advanced steadily and systematically in the background.

The outcome was a strengthened and more unified corporate governance framework operating across the Involve Asia group, encompassing all subsidiaries active in multiple markets; cleaner documentation, clearer compliance pathways, and a company structurally prepared for the next phase of institutional engagement.

### *Three Perspectives, One Strategic Lens*

One of the most consequential shifts in Involve Asia’s early post-investment phase was not a single project, but a mindset transformation: moving from a “Growth At All Cost” (GAAC) mindset to growth with clarity and sustainability - both commercial and social - in mind.

From Bintang’s perspective, this was essential. In a company expanding as quickly as Involve Asia, revenue was abundant, but insights were scattered. To scale responsibly and sustainably, the business needed more than numbers: it needed visibility, coherence, and a disciplined understanding of what truly drove long-term value.

This effort was co-led by a small but deeply aligned working group consisting of Jacqueline See, Francis Hong, and Raghav Narayan, Involve Asia’s Head of Investor Relations. Working hand-in-hand the trio became the engine room behind one of the Company’s most meaningful upgrades: transforming revenue tracking from a backward-looking reporting function into a forward-looking decision system.

Each brought a set of strengths:

- Jacqueline provided the strategic lens and discipline of an investor focused on sustainable value creation.

- Francis delivered ground-level analytical execution, marrying financial rigour with operational practicality.
- Raghav bridged internal and external perspectives, ensuring that insights translated into decisions and actions across the Company's commercial and leadership teams

Creating more than just a dashboard, the team built a foundation for how Involve Asia understands itself as a business. This deeper visibility is now embedded in the Company's operating rhythm, shaping strategic priorities and strengthening its resilience as a regional leader and eventually when on the influence decision-making behind new ventures like Remix and M&A initiatives.

### *Making Every Ringgit Count*

As Involve Asia accelerated its growth, one of Bintang's early priorities were to help the Company embed stronger financial discipline, not through sweeping changes, but through thoughtful refinements that compound over time. One such initiative was the optimisation of surplus cash management. While seemingly minor compared to broader strategic projects, it represented a foundational shift in how the Company approached capital efficiency.

Like many high-growth digital companies, its internal focus was naturally centred on technology, product expansion, and commercial execution. Bintang advised Involve Asia to adopt a more structured approach to managing surplus cash, ensuring that idle balances worked harder for the Company without compromising liquidity or the safety of its capital. We guided the team in establishing a yield-generating cash management framework which was simple in design, but meaningful in impact. By shifting excess operational cash into low-risk, income-generating instruments, Involve Asia was able to optimise returns, strengthen its balance sheet efficiency, reduce cash drag and embed a healthier capital allocation mindset across the organisation.

Though modest compared to larger strategic initiatives, this refinement embodied Bintang's investment philosophy: enduring companies are built not only through major strategic shifts but through the consistent practice of sound financial habits, even seemingly small ones. These "small wins" reinforce organisational discipline, enabling management to focus on scaling the business while knowing that every ringgit, including the surplus, is properly accounted for and has a clear purpose in contributing to long-term value creation.

## *Creating Enduring Value for All Stakeholders*

### *Designing Incentives That Inspire Growth*

After the initial 100-day value creation plan, Bintang's focus shifted to longer-term initiatives that would strengthen Involve Asia's foundations for sustainable growth. A central theme to this strategy was the need to enhance institutional readiness while ensuring the leadership team remained motivated and aligned with the Company's purpose.

Early discussions highlighted a key insight: the existing company remuneration framework did not fully reflect Involve Asia team's contributions or the value they were creating. Rather than impose a solution, Bintang facilitated a collaborative redesign of the incentive framework. By acting as a bridge between the other shareholders and the management team, Bintang developed a model that aligned investors' need to see

sustained and profitable growth with the workforce and management’s passion for building the business. For the model to achieve these goals, it would need to be:

- Fair: recognising contributions across the leadership team and workforce;
- Forward-looking: designed to reward sustainable performance;
- Aligned with value creation: ensuring incentives reflected both individual and organisational impact; and
- Energising: motivating leaders to drive growth and impact beyond day-to-day operations.

For the first time in the Company’s history, incentives matched aspirations and the mission became crystal clear. Leaders felt genuinely recognised, not just as operators, but as partners in impact. This alignment unlocked new energy, sharpened focus, and fuelled the next phase of growth.

By structuring incentives around performance, value creation, and shared purpose, Bintang helped position Involve Asia for long-term success. The redesigned framework strengthened accountability, encouraged ownership, and embedded behaviours consistent with scaling a regional technology platform.

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### *Ee Rong’s Story: Operational Excellence and Unwavering Commitment to Impact*

I negotiated the firm’s investment terms with Involve Asia and was appointed as the firm’s second representative director on Involve Asia’s Board of Directors on the first anniversary of our investment, succeeding Johan. My appointment to the Board was a key aspect of my continued professional growth at Bintang and marked the first time I had been appointed to a Board.

I have consistently found the management team under Jimmy’s leadership to be one of the most resourceful, agile, and execution-driven individuals I’ve had the opportunity to work with.

As a member of the Board, I had a front-row seat to how the management team navigated one of the most turbulent periods in e-commerce history. In 2024, when many major platforms were slashing marketing budgets, retreating from key markets in a bid to restore profitability, or even going out of business completely, the Involve Asia team stood out in their resilience and determination.

Instead of reacting with panic, they met the pressure with creativity and discipline. They moved swiftly to drive efficiency; reallocating expenditure with tactical precision and doubling down on high-impact verticals. Their ability to stay grounded and decisive in a shifting landscape reflects a deep reservoir of operational experience and market familiarity built over decades. And it is this foundation that enabled them to weather volatility while positioning the business for long-term strength.



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*One of Jimmy’s most notable strengths and one that permeates the entire management team is their transparency and openness in collaborating with investor shareholders.*

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This stands out even more in a company with an investor base spanning from seed rounds through Series C. By maintaining regular communication and addressing issues with clarity and accountability, the team not

only strengthened investor trust but also showcased a level of institutional maturity that will serve them well as they move into their next phase of growth.

On the impact front, the management team always remained steadfast in their commitment to achieving B Corp Certification within two years of Bintang's investment. Their dedication culminated in a significant milestone in September 2024, when Involve Asia became both Bintang's first B Corp-Certified portfolio company, as well as the first affiliate marketing platform in Asia to earn this distinction.

I am proud to have had the privilege of serving on the Board of a Forbes Asia 100 to Watch company that continues to deliver strong financial performance while advancing digital inclusivity across the region, creating impact in the lives of so many people across so many countries.

I look forward to continuing to support Involve Asia as it accelerates its momentum and establishes itself as a force to be reckoned with within the Southeast Asian MarTech market and beyond.

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### *Scaling on the Strength of People*

As Involve Asia scales, one truth is becoming increasingly clear: a company can grow on the strength of its technology, but it thrives on its people. In recognition of this insight, Bintang worked closely with the management team to ensure that the organisation's human capital foundations were aligned with its growth ambitions.

Central to this effort was the search for a Head of HR. Leveraging Bintang's cross-functional assessment framework and talent network, we helped define the role's priorities, shortlisted candidates with both technical expertise and a strong cultural fit and supported management in the selection process. The goal was to secure a leader capable of embedding structure and best practices without stifling the Company's agility or entrepreneurial spirit.

Beyond leadership hiring, we collaborated with the team to refresh the employee handbook, introduce HR tools and templates, and provide access to curated workshops, industry events, and talent channels, including initiatives such as the Women Career Convention by Malaysia's TalentCorp, the national agency under the Ministry of Human Resources mandated to drive the country's talent strategy towards becoming a dynamic talent hub. For cross-border hiring, we facilitated connections to MDEC's expatriate support services, strengthening the Company's ability to attract and retain talent across the region.

These initiatives were largely facilitated by Bintang's Chief of Staff and extended through Bintang's wider talent and industry network.

### *Tackling Inclusivity Alongside Growth*

From the outset, Bintang approached its investment in Involve Asia with an explicit commitment towards creating measurable social and economic impact alongside financial returns. The Company's platform, connecting brands with over 500,000 publishers and micro-influencers, aligned perfectly with our thesis of expanding economic access, promoting workforce diversity, and fostering digital inclusion.

Through our Impact & ESG Tracker, we helped Involve Asia formalise its approach to social and economic contribution. This framework went beyond reporting: it enabled the team to embed impact into strategic

decision-making and day-to-day operations. Metrics around promoter onboarding, income generation, and community engagement became as important as revenue growth or platform performance. Impact was no longer peripheral; it became a core measure of defining success at the investment level.

The outcomes were tangible:

- Financial inclusion: Thousands of individuals including housewives and those affected by COVID-related job losses were able to generate income online.
- Empowerment of micro- and nano-influencers: By monetising their content and digital presence, participants gained economic stability and agency over their work.
- Expansion of digital marketing capabilities for brands: Advertisers benefited from more transparent, efficient, and results-driven campaigns, while reaching a wider, more engaged audience.

The broader social and economic impact was equally significant:

- Reduction of income inequality: Digital marketing opportunities were democratised, reaching socio-economic groups previously excluded from formal employment.
- Promotion of digital literacy and entrepreneurship: Individuals gained skills, confidence, and exposure to the digital economy.
- Contribution to economic resilience: By creating new avenues for income generation, the platform helped communities navigate global disruptions like the COVID-19 pandemic.

For Involve Asia, impact became inseparable from growth. By making social and economic contribution measurable and actionable, Bintang ensured that scaling the business also meant scaling opportunity, inclusion, and trust across Southeast Asia.

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### *Jacqueline See's Story: From Headwinds to Impact, The Human Engine Behind Growth*

When we think about portfolio management, it is easy to default to numbers — revenue trajectories, margins, forecasts, KPIs. But behind every line on a dashboard are real people with real lives: often sleep-deprived, deeply passionate founders fighting to keep their vision and business alive. Jimmy is one such entrepreneur. There were days when his smartwatch recorded fewer than two hours of sleep, and yet by morning (after a ten kilometre walk which allows him to focus his thoughts) he would be back in the trenches, ensuring the business continued to deliver for its customers and remained accountable to its stakeholders.

The entrepreneur's calibre is truly tested when things don't go according to plan. In Q2 2024, the affiliate marketing industry faced significant headwinds when major e-commerce players implemented sudden and sweeping budget cuts. This shock rippled through the ecosystem and impacted Involve Asia's revenue. Despite running a disciplined and well-governed business, Jimmy didn't sit back and wait for industry conditions to correct themselves. He personally stepped into advertiser meetings, rekindling relationships and negotiated new opportunities. At the same time, he pushed the team to expand into other verticals such as travel, opening fresh revenue channels through a combination of persistence, creativity, and years of trust-building.

Fast forward to late 2025: the business had reversed revenue declines, instead charting more than 15% year-on-year revenue growth. Some might assume that this was simply the result of a market rebound, or a residual effect from the rebounding of marketing budgets within the e-commerce industry, but having spent three years with Jimmy and the Involve Asia team - through impromptu calls, candid conversations, and even last-minute carpool rides for meetings - I know the real drivers behind the turnaround.



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*Markets may move, but businesses recover because entrepreneurs choose to take action, and act fast.*

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Every improvement, and occasionally every misstep, is a reflection of the entrepreneur's decisions, resilience, and personal leadership.

From day one, we also saw that Involve Asia's values aligned strongly with our principles of impact investing. Their commitment to broad-based economic empowerment and inclusive digital participation made them a natural candidate for deeper stewardship around impact practices. Beyond the business, Jimmy's leadership showed up in small but meaningful ways: he knew his team was filled with coffee connoisseurs and caffeine-powered creatives. He didn't just care about business performance; he cared about keeping his people energised and appreciated — even going so far as to buy a new coffee machine for his team. These gestures, simple as they might seem, reflected a founder who understood that impact starts at home, and therefore begins with how you treat your own people.

It came as no surprise to us when not long after our investment, Involve Asia achieved B Corp Certification - becoming the first Bintang portfolio company to do so. A lot of credit goes to Francis for shepherding and occasionally giving the teams on both sides a nudge, as well as Ee Rong for his guidance and leadership. We also owe it to Jimmy and the rest of the Involve Asia team for sharing our belief and conviction in B Corp Certification – it's this commitment that carried the process across the finish line in the end.

For us at Bintang, this journey reaffirmed a core belief: impact investment is not merely about capital allocation or metric-tracking: it is about walking alongside entrepreneurs, seeing their humanity, understanding their challenges, and supporting them as they build businesses that create real, lasting change.

### *Purpose in Action: Achieving B Corp Certification*

A cornerstone of Bintang's partnership with Involve Asia was embedding purpose into business operations, transforming impact from an aspirational goal into a measurable, operational reality. One of the most significant initiatives in this regard was guiding the Company through B Corp Certification, a globally recognised framework which assesses a company's approach towards governance, workers, community, environment, and customer impact. Achieving B Corp Certification within two years of Bintang's investment was a precondition for leading the funding round, which underscored the centrality of purpose in our investment philosophy.

The journey went beyond compliance or box-ticking: it demanded a deep understanding of Involve Asia’s business model, operating rhythms, governance readiness, and cultural values. Bintang supported the Company through this transformation by leveraging both strategic oversight and hands-on coordination. With Francis Hong as the central coordinator, working closely with Song Ee Rong who had previously led Bintang’s own B Corp journey, the team began to map existing practices, identify gaps, and implement improvements across the B Impact Assessment (BIA) pillars.

Early assessments revealed that some of Involve Asia’s existing practices fell short of the minimum score required for verification. Rather than seeing this as a setback, Francis used it as an opportunity to engage teams across the organisation — from senior management to department heads to frontline staff — building awareness, buy-in, and operational momentum for necessary initiatives. Key interventions included:

<b>Governance</b>	<ul style="list-style-type: none"> <li>• Instituting structured monthly investor reports, covering both financial and operational KPIs to enhance transparency.</li> <li>• Introducing a Policy on Sponsorships, Donations, and Contributions as part of the Code of Ethics.</li> <li>• Enhanced transparency through public disclosure of board composition</li> </ul>
<b>Workers</b>	<ul style="list-style-type: none"> <li>• Adding supplementary health benefits for part-time staff, along with formal Intern Policy integrated into the employee handbook.</li> <li>• Introducing the disclosure of high-level company financials to employees upon request, improving transparency between the Company and its employees.</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>• Introduced Local Hiring policies that set out a written preference for hiring and recruiting local employees with equitable compensation and in a non-discriminatory manner.</li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>• Launching an internal Recycling Programme supported by an Environmental Stewardship Policy.</li> <li>• Conducting internal reviews on energy and water usage at its offices and identifying opportunities for future upgrades to energy-efficient and water-efficient appliances.</li> </ul>

*Figure 6 Highlight of Initiatives Implemented from the B Corp Certification Process*

Through these targeted initiatives, Involve Asia successfully achieved B Corp Certification in September 2024, becoming the first marketing technology company in Southeast Asia to reach this milestone. Beyond the accolade, the process institutionalised purpose within the Company, embedding best practices that aligned everyday operations with broader social and environmental impact.

## *Growing With Discipline: A Framework for M&A*

Recognising the importance of disciplined growth and selective expansion, Bintang introduced a systematic M&A framework to support the evaluation of potential acquisitions. This included a customised sourcing tracker that enabled structured assessments of targets based on financial metrics, business models, and alignment with Involve Asia’s strategic objectives. The framework also served as a pipeline for product and service innovation, helping the Company identify opportunities to expand offerings or explore adjacent

markets in a measured, data-driven manner. Naturally, an assessment of prospective targets' alignment with Involve Asia's impact objectives formed a part of Bintang's assessment of these targets.

Bintang also supported industry research and market intelligence initiatives, such as studies on emerging segments including livestream commerce. These insights informed management's decisions on whether to develop in-house capabilities or pursue acquisitions, ensuring that growth initiatives were grounded in rigorous analysis and operational feasibility.

As part of broader operational support, we guided the Company in tracking the performance of non-core revenue subsidiaries through structured reporting frameworks, integrating financial and operational metrics to improve visibility, identify performance gaps, and strengthen decision-making.

Throughout these initiatives, Francis served as a key liaison and coordinator, facilitating execution and supporting Bintang's team in embedding disciplined processes; whilst the strategic direction and ultimate decision-making remained firmly guided by Bintang's oversight and portfolio expertise.

### *Building M&A Discipline and Capability*

As Involve Asia matured, M&A became an important component of its long-term strategy to reduce customer concentration, diversify revenue, and accelerate expansion beyond organic channels. Inorganic growth also presented opportunities for the Company to expand its impact business model of propagating financial inclusivity to other new geographies and markets. The Company approached opportunities with a focus on commercial rigour, strategic & impact alignment, and disciplined capital allocation, with guidance and support from Bintang throughout the process.

During Bintang's investment period, four potential transactions were evaluated in partnership with the Board, management team, and Bintang's Investments and Portfolio Engagement & Stewardship teams. Each was assessed for strategic & impact fit, revenue quality, operational compatibility, and long-term value creation. Two opportunities were particularly instructive in demonstrating the Company's growing M&A discipline.

The first involved a bundled acquisition of an ASEAN-based marketing agency and influencer platform. Throughout the process, Bintang supported the management team in structuring the evaluation, highlighting risk areas and developing earn-out frameworks to align potential founder incentives with long-term performance. While the proposal initially appeared attractive, detailed diligence identified material risks. The agency exhibited high client concentration and retention challenges, while the platform lacked a sustainable earnings profile and a clear path to profitability. Following these analyses, the Board concluded that the transaction did not meet strategic or financial objectives.

A second opportunity arose in the US, involving a profitable affiliate platform being liquidated through a Chapter 11 process. Despite strategic relevance and strong historical revenue, the assessment highlighted significant integration and governance risks, as well as complex regulatory and operational considerations. Bintang worked closely with the management team and the Board to rapidly evaluate these factors, ensuring decisions were informed by financial, operational, and strategic analysis. Ultimately, the Company elected not to proceed, demonstrating disciplined decision-making under time pressure.

Not all opportunities were rejected. A smaller distressed Malaysian publisher presented a strong strategic fit with Involve Asia's operating model. The acquisition enabled internalisation of publisher operations, margin

enhancement, and closer integration across the platform's value chain. Bintang collaborated with the management team to refine the transaction, embed operational safeguards, and ensure alignment between commercial objectives and execution. Following completion, the assets were successfully incorporated into Involve Asia's operations, marking the Company's first completed M&A transaction.

Together, these experiences strengthened Involve Asia's capability in sourcing, assessing, and executing transactions. They demonstrate a disciplined approach: ambitious in opportunity identification, prudent in risk evaluation, and deliberate in capital deployment. Bintang's involvement provided advisory support, analytical rigour, and practical frameworks, helping the Company develop the confidence and maturity it needed to pursue regional M&A opportunities.

### *Lessons Applied, Value Created*

In the case of the transaction that went ahead, Bintang worked closely with the management team to guide the evaluation, structuring, and execution of the deal. Ee Rong, alongside Bintang's Investment team, provided hands-on guidance in reviewing and refining the asset purchase agreement. The team ensured the Company understood its legal obligations, and that appropriate contractual safeguards were embedded to mitigate transaction risks and protect Involve Asia's interests as the acquirer. This engagement reinforced best practices in deal-making and strengthened the Company's internal capabilities to assess and manage acquisitions.

Upon completion, the acquired assets were integrated into Involve Asia's infrastructure. A focused restructuring process followed to improve profitability, align operations with company systems and processes, and embed a performance-driven culture.

Beyond immediate financial gains, the transaction catalysed a broader strategic insight: the potential to develop a diversified media asset portfolio. By building and managing in-house publisher platforms alongside its existing external network, Involve Asia deepened its footprint across the advertising value chain, enhancing both integration and control while delivering cohesive, performance-based marketing solutions.

This acquisition marked a pivotal moment in Involve Asia's M&A journey. Earlier attempts, though unsuccessful, had instilled discipline and maturity in identifying, assessing, and executing deals. With Bintang's strategic guidance, the Company demonstrated that selective, well-structured acquisitions could drive sustainable long-term value and strengthen its position as a regional marketing technology leader.

### *Preparing for the Next Chapter*

As Bintang approaches the third year of its involvement in Involve Asia as a shareholder, the Company has entered a phase of operational maturity and regional scale. With its performance and impact foundations firmly in place, Bintang continues to identify levers to maximise both financial returns and long-term societal contribution, all while planning for eventual exit opportunities that will support Involve Asia's next stage of growth.

Throughout the holding period, Bintang applied a dual-lens performance framework, tracking progress across both financial and impact metrics. This approach reflects a core philosophy: profitability and purpose are not mutually exclusive, they reinforce each other.

<b>Key Financial KPIs</b>	<ul style="list-style-type: none"> <li>• Revenue Growth</li> <li>• Profit Before Tax Margins and Growth</li> <li>• Cashflow Performance</li> </ul>
<b>Key Impact KPIs</b>	<ul style="list-style-type: none"> <li>• Number of Publishers</li> <li>• Number of Advertisers</li> <li>• Income Distributed to Publishers</li> </ul>

*Figure 7 Summary of Key Financial and Impact KPIs tracked*

Since Bintang’s partnership began:

- Over 200,000 additional publishers—including individuals and small-scale content creators—have been onboarded to the platform, providing them with an accessible channel to generate supplementary income.
- Publishers on the platform grew by 48%, strengthening marketplace liquidity and improving campaign outcomes for advertisers.
- Regional presence expanded to 11 markets, adding 5 new markets since investment and enhancing cross-border campaign opportunities.
- Advertisers gained more transparent, performance-based marketing channels, supported by improved conversion tracking and clearer ROI attribution.
- Governance, compliance, and operational processes were strengthened, building a more resilient and scalable business model.
- Achieved a B Corp Certification Score of 84.2, approximately 65% higher than the average business within the BIA universe, demonstrating strong commitments to responsible and inclusive business practices.

Bintang’s approach to exit planning focuses not on a single outcome, but on ensuring the Company is attractive to the right partners and investors who understand the dual value of financial performance and socio-economic impact. Potential exit pathways include:

### 1. Strategic Acquisition

Positioning Involve Asia as an attractive bolt-on for regional digital marketing operators, e-commerce platforms, multinational marketing technology firms or advertising agencies seeking:

- Access to a highly engaged network of publishers and influencers
- Proven performance-based marketing infrastructure in Southeast Asia
- A scalable technology platform integrated with trust-based marketplace mechanisms

Globally, the affiliate and performance marketing sector has seen increasing consolidation through strategic acquisitions, reflecting heightened investor and operator interest in scaling within this segment. For example,

Adtraction recently strengthened its presence in the UK through acquisition activity aimed at expanding its affiliate network reach and capabilities in a major western market. Similarly, FMTC, a data and technology provider specialising in affiliate recruitment, acquired Affistash, an affiliate recruitment platform, to broaden its service offering and accelerate growth within the affiliate marketing ecosystem.

These developments signal rising demand for digital and performance-based marketing solutions, while demonstrating that established operators are willing to acquire specialised platforms to deepen market presence and extend capabilities. Such activity also suggests that regional and global players may look to Southeast Asia for future expansion, with strategic acquisitions offering a swift, integrated route into a high-growth and underpenetrated region with the added advantage of revenue synergies from an existing client base.

In Southeast Asia, corporate transactions in the digital marketing ecosystem have gained momentum. In Malaysia, Catcha Digital Berhad has actively pursued acquisitions to expand its digital-media footprint and diversify services beyond traditional advertising. For instance, it acquired a controlling interest in companies including content-creation and exhibition media firms, as a way to build an integrated offering across online-to-offline advertising and media services. These strategic moves demonstrate that established players view digital media, as a growth engine worthy of M&A investment, rather than as niche digital back-ends. In neighbouring Singapore, Publicis Groupe recently acquired HEPMIL Media Group, a leading influencer, content and social agency, to strengthen its social-first, data-driven, and influencer marketing capabilities across Southeast Asia.

These transactions underscore growing consolidation and institutional interest in performance marketing, content distribution, and affiliate-adjacent channels as large agencies scale their digital offerings. Across the region, this trend reinforces the viability and attractiveness of companies focused on affiliate marketing, performance-driven advertiser-publisher networks, and digital media monetisation.

## **2. Initial Public Offering (“IPO”)**

Globally, equity markets continue to show strong appetite for technology-enabled, data-driven and platform-based businesses. In the United States and Europe, public listings of digital and marketing-technology companies have demonstrated sustained investor interest in scalable, recurring revenue models. In China, the successful listing of e-commerce and digital platform operators reflects investor confidence in companies that enable online commercial ecosystems and monetisation across multiple market verticals.

Regionally, this momentum is complemented by Malaysia’s evolving capital market landscape. The Securities Commission and Bursa Malaysia are actively rolling out reforms such as accelerated IPO review timelines and tax deductions of up to RM1.5 million on listing expenses for eligible technology-based companies across the LEAP, ACE and Main Market boards. These measures are designed to lower financial barriers to listing and stimulate both the volume and scale of technology IPOs.

Recent domestic activity reinforces this momentum. Foodie Media Berhad, known for its “KL Foodie” content platform, successfully listed on the ACE Market and achieved a retail oversubscription of 24.6 times. The outcome demonstrates strong investor confidence in digital media and performance-based monetisation models and validates public-market appetite for companies operating within the wider digital advertising and content ecosystem.

Taken together, these global, regional and domestic developments provide Involve Asia with a clear reference point for a future listing strategy. With its established commercial presence across Southeast Asia, Greater China, Middle East and Europe, and its technology-enabled performance-marketing model, the Company is well positioned to explore a public-market pathway as a potential long-term exit and growth route.

Bintang's exit strategy is guided by the firm's Responsible and Sustainable Investment Policy. This ensures future stewards of Involve Asia not only recognise the Company's financial potential whilst preserving the integrity of its impact mission. For Bintang, a successful exit is about maximising returns while maintaining the Company's identity as a platform that drives inclusion, economic empowerment, and responsible digital marketing practices.

The broader market context further underscores Involve Asia's attractiveness as an investment: digital marketing and content creation in Southeast Asia continue to grow rapidly, with increasing adoption of e-commerce, influencer-led campaigns, and mobile-first strategies. Despite this growth, fragmentation and lack of scale present opportunities for a platform like Involve Asia to drive consolidation, deliver measurable outcomes, and extend social and economic impact.

This case study was developed by Bintang Capital Partners Berhad (“Bintang”) in collaboration with Involve Asia. It is produced as a basis for academic discussion and as a guide to improve Bintang’s operational and strategic investment decisions, as well as management processes. It is not intended to serve as an illustration of either effective or ineffective management.

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