VCorp Capital Management: Catalyst for business growth of high-growth and pre-IPO companies

VCorp Capital Management, established since 2020 as a PE investment firm and fund manager registered with the Securities Commission of Malaysia (SC), is grounded on providing secured direct financing to companies that have been underserved by traditional financial institutions.

Handling over RM200 million (US$47.3 million) in AuM and targeting returns between 12% and 25% per annum, this firm capitalizes on managing investment portfolios with access to private debt instruments that are not publicly traded and are typically held by the lender until maturity as these financing needs are event-driven and customers have established a defined repayment strategy.

This type of portfolio diversification has low correlation to public markets and provides investors exposure to high-growth sectors and Southeast Asian SMEs, including those eyeing potential IPOs, noted Managing Partner Rex Fong.

"Such direct lending offers the dual benefits of higher yields and lower volatility plus a greater control over investment terms, making it a preferred choice for many institutional and individual investors."

VCorp Capital Management has identified clear private debt investment opportunities based on recent reports by both the SC and Bank Negara Malaysia, which indicate the financing gap for SMEs in Malaysia alone exceeds RM100 billion (US$23.65 billion) – as rejection rates by banks for SME loan applications stand at over 30%.

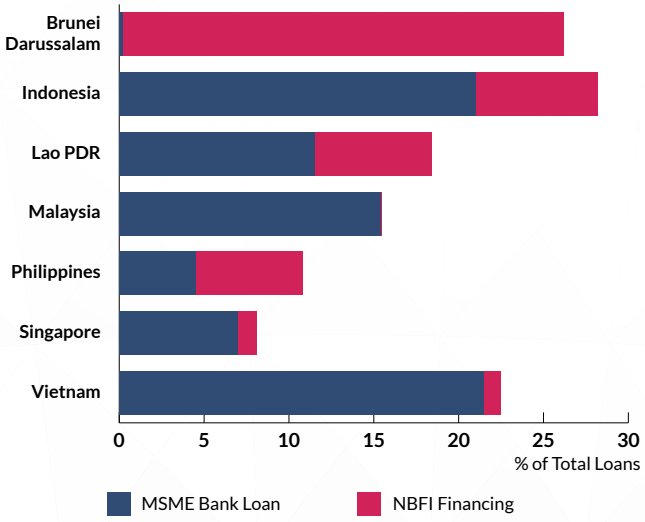
The Institute for Capital Market Research Malaysia also recently found that despite various initiatives to diversify the sources of financing for SMEs, the share of non-bank financial institutions (NBFI) to total loans in Malaysia is the lowest among regional peers.

Key Executives & Board of Directors

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Bank loans and non-bank financial institutions financing across ASEAN region in 2024



Source: ADB Asia SME Monitor

To tap this investment opportunity, the firm will first shortlist SMEs that can demonstrate strong financial health – including positive cash flows, manageable debt levels and a proven track record of repayment. Next is the assessment of the customer's industry, market position and competitive advantages to ensure sustainable and consistent revenue and cash flows.

Underpinning the portfolios will be moderately-liquid collateral, where the loan-to-value ratio is capped at 50% – backed by real property assets, cash flow generating assets and corporate guarantees – plus a well-defined exit strategy.

Crystalized as the VPI Secured Capital Fund offering with two distinct classes, the Shariah compliant segment – certified by Masryef Advisory of Malaysia – has been firewalled as a distinct SPV, with VCorp Capital Management as the fund manager and Pi Capital, a team of ex-bankers, as the portfolio advisor.

Launched on the 14th July 2025, this close-ended fund has a 24-month minimum lock-in period, with the option to extend for another 12 months, where minimum investments are set at RM250,000 (US$59,123) to raise a target RM100 million (US$23.65 million), with target return of 12% per annum.

Term Sheet

ENTITY NAME	VPI Secured Capital PLT
COMPANY TYPE	Limited Liability Partnership
JURISDICTION	Malaysia
TERM	2 years
CURRENCY	Ringgit Malaysia ("RM")
TOTAL RAISE	RM100 million (US$23.65 million)
ASSET TARGETS	Local and regional corporatized, high-growth Islamic and conventional asset management companies in Southeast Asia
SECURITY	Underlying portfolio and financing are secured against real property, cash flow generating assets and corporate guarantees
OBJECTIVE	Our investment objective is to provide consistent annual income distribution and capital protection through secured direct financing strategies
STRATEGY	Our strategy involves issuance of private debts instruments, where the underlying portfolio consists of secured financing, at least 80% of which is backed by collateral such as real estate, with loan-to-value ratio capped at 50%. Tenure is normally less than one year and typically consists of bridge financing or corporate debt
GEOGRAPHY	Southeast Asia, especially Malaysia
MINIMUM COMMITMENT	RM250,000 (US$59,123)
CLASS TYPES	Restricted Wakalah bi Al-Istithmar partnership unit Class A
FUND MANAGER	VCorp Capital Management Sdn Bhd, with Pi Capital Sdn Bhd as portfolio advisor
SHARIAH ADVISORY FIRM	Masryef Advisory