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Y Ventures appoints financial adviser for strategic review

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CATALIST-LISTED e-commerce firm Y Ventures Group on Thursday morning said it has appointed Evolve Capital Asia as a financial adviser to conduct a strategic review of the group.

The review will include Y Ventures' current investments, mergers and acquisitions (M&A) as well as joint ventures (JVs).

The group said there is no assurance that any transaction will materialise from the strategic review.

Last week, Y Ventures announced it would raise S\$2 million via a proposed placement. Its executive chairman and director Eric Lew Chern Yong acquired a 10 per cent deemed interest in the company from managing director and major shareholder, Adam Low Yik Sen.

Y Ventures plans to use half of the net proceeds from the placement – or around S\$1 million – to fund its business expansion via potential M&As, JVs, strategic collaborations and investments.

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The proceeds will also be used as working capital to accelerate its core business-to-consumer e-commerce business.

On Thursday, Y Ventures advised shareholders to refrain from taking any action in respect of their shares of the company which may be prejudicial to their interests, and to exercise caution when dealing in such shares.

Y Ventures is a data analytics-driven e-commerce company with a presence in online marketplaces in several countries.

Its shares ended trading on Wednesday at 11.3 Singapore cents, up 0.3 cent or 2.7 per cent.