



Toku Ltd.

The AI-Powered Customer Experience Platform
for Complex Markets

SGX Catalyst IPO

Launch of IPO: 14 January 2026

Close of IPO: 20 January 2026, 12:00pm

Sponsor, Issue Manager, Underwriter and Co-Placement Agent:
PrimePartners Corporate Finance Pte. Ltd.

Co-Placement Agent:

CGS International Securities Singapore Pte. Ltd.



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Investment Highlights



Market Positioning

Leading cloud-native AI-powered CX platform in APAC, purpose-built for complex, fragmented markets



Proprietary AI Technology

Core AI Suite deployed with enterprise customers; exceptional multilingual accuracy



Improving Profitability

1H25 loss reduced to US\$0.96M vs US\$2.79M in 1H24; gross margin improved 6.7 percentage points from FY22 to FY24



Revenue Growth

47.4% revenue growth FY22-FY24 (US\$21.57M → US\$31.79M)



Geographic Expansion

34 countries' footprint with successful LATAM expansion



Independent Valuation

Kroll independent valuation: US\$106.9M - US\$132.0M equity value (base: US\$119.1M)



Corporate Information

COMPANY OVERVIEW

Company Name

Toku Ltd.

Registration No.

201734881W

Incorporated

4 December 2017, Singapore

Registered Office

**3 Phillip Street, #12-01 Royal Group Building,
Singapore 048693**

Company Secretary

**Lee Bee Fong
(Boardroom Corporate & Advisory Services Pte. Ltd.)**

KEY ADVISERS

Sponsor/Issue Manager and Co-Placement Agent

PrimePartners Corporate Finance Pte. Ltd.

Co-Placement Agent

CGS International Securities Singapore Pte. Ltd.

Independent Auditors and Reporting Accountant

Forvis Mazars LLP

Legal Adviser

Allen & Gledhill LLP

Independent Market Researcher

Frost & Sullivan (Singapore) Pte Ltd

Independent Valuer

Kroll Singapore Pte. Ltd.

FOUNDED

December 2017

HEADQUARTERS

Singapore

CUSTOMER PRESENCE

>30 Countries

WORK FORCE

100+
employees and consultants

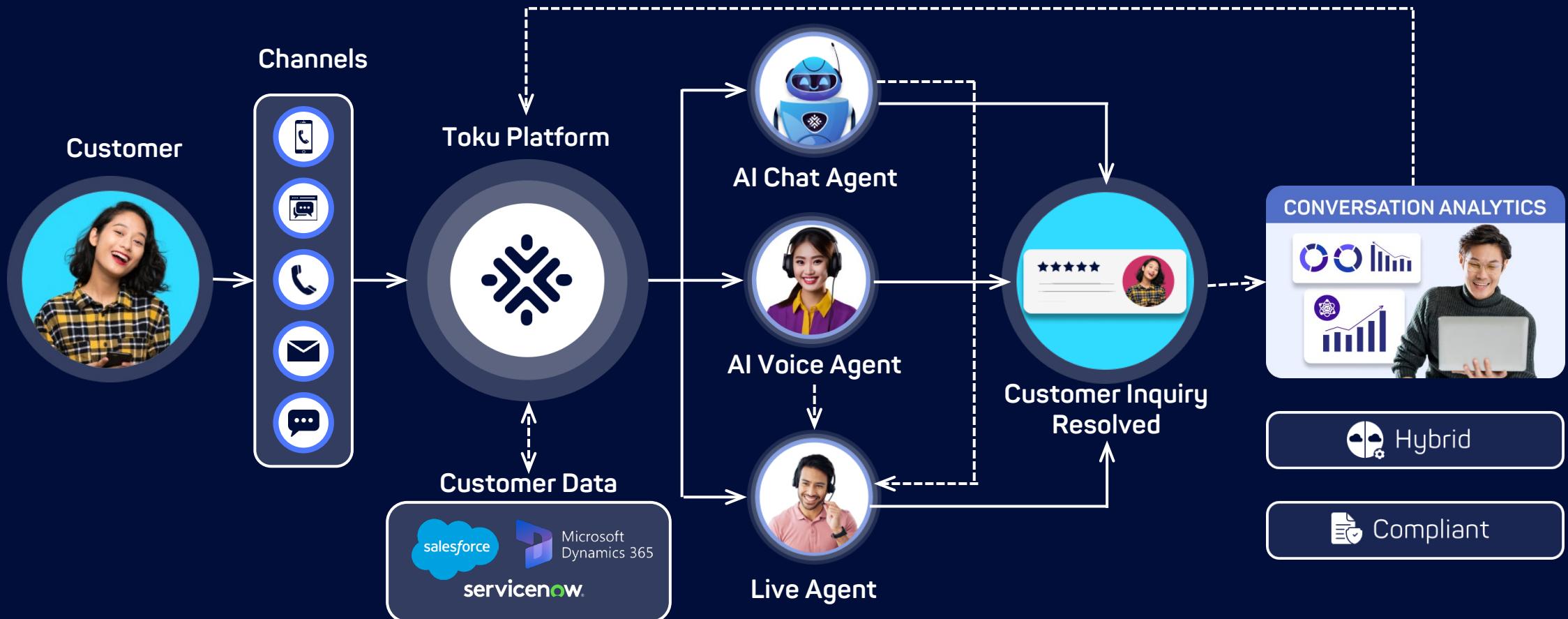
MAJOR CERTIFICATIONS

ISO/IEC 27001:2022
ISO/IEC 27017:2015
ISO/IEC 27018:2019

Toku is a cloud-native, **AI-powered Customer Experience (CX) platform** serving enterprises across APAC and beyond. Our comprehensive **360° CX Platform** orchestrates conversations across voice, chat, email, and other digital channels while navigating regulatory, linguistic, and infrastructure requirements.



The AI-powered CX platform built for complexity



Enterprise AI Capabilities

Expertise in Complex, Fragmented Markets

End-to-End Technology Stack Ownership

Enterprise-Grade Platform Architecture

360° CX Platform

The 360° CX Platform

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Conversational AI

Core AI Suite

The Core AI Suite includes five key modules: Transcribe, Summarise, Sentiment Analysis, Conversation Analytics, and AI Chat & Voice Agent. Each module is illustrated with a representative image and a brief description.

- TRANSCRIBE:** A man in a red shirt using a smartphone to transcribe audio.
- SUMMARISE:** A woman using a laptop to summarise a call summary.
- SENTIMENT ANALYSIS:** A woman using a laptop to analyze sentiment with a brain icon.
- CONVERSATION ANALYTICS:** A man using a laptop to analyze conversation data with a chart icon.
- AI CHAT & VOICE AGENT:** A woman using a smartphone to interact with an AI agent.

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Customer Engagement Solutions

The Customer Engagement Solutions section includes three modules: Contact Centre, Campaign Manager, and Feedback Management.

- CONTACT CENTRE:** A man in a headset using a laptop in a contact center environment.
- CAMPAIGN MANAGER:** A man using a laptop to manage campaign data.
- FEEDBACK MANAGEMENT:** A man using a tablet to manage customer feedback with a bar chart and rating scale.

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Embeddables

The Embeddables section includes five modules: Programmable Voice, Programmable Messaging, Number Masking, Verification, and In-App Voice.

- PROGRAMMABLE VOICE:** A woman using a smartphone to receive a voice message.
- PROGRAMMABLE MESSAGING:** A man using a smartphone to receive a text message.
- NUMBER MASKING:** A woman using a smartphone to make a call with a masked number.
- VERIFICATION:** A woman using a smartphone to verify her account with a code.
- IN-APP VOICE:** A woman using a smartphone to make a call within an app.

1

Connectivity

CONNECTIVITY

The Connectivity module illustrates a network of interconnected nodes, representing the platform's ability to unify network connectivity, cloud communications, automation, enterprise CX solutions, and AI.

A modular, end-to-end ecosystem that unifies network connectivity, cloud communications, automation, enterprise CX solutions, and AI

Key Differentiator: Composable architecture enabling progressive adoption while reducing vendor complexity

Core AI Suite

Proprietary AI capabilities deployed with enterprise customers

Toku Transcribe

Enterprise AI transcription engine perfected for complex linguistic markets

- Handles diverse accents, code-switching, regional dialects, noisy conditions and low quality audio
- Specialised for: Regional English variants, Thai, Tagalog, Bahasa Melayu/Indonesia, Mandarin, etc.
- Real-time and batch processing capabilities
- Custom vocabulary and domain-specific language models
- Speaker diarisation, automated PII redaction



Toku Summarise

AI-powered summarisation transforming information into actionable intelligence

- Substantially reduces after-call work in contact centre operations
- Extractive and abstractive summarisation capabilities
- Automatic extraction of action items and commitments
- Customisable templates for industry-specific needs
- Seamless CRM and ticketing system integration



Core AI Suite

Proprietary AI capabilities deployed with enterprise customers

Sentiment Analysis

Real-time emotion detection during live customer interactions

- Identifies sentiment polarity (positive, neutral, negative)
- Detects emotion classes (anger, frustration, satisfaction)
- Escalation risk detection with proactive intervention
- Operates in real-time alongside Transcribe module
- Optimised for multiple languages and cultural contexts
- Low-latency processing for high-volume contact centres



Conversation Analytics

Post-interaction intelligence for strategic decision-making

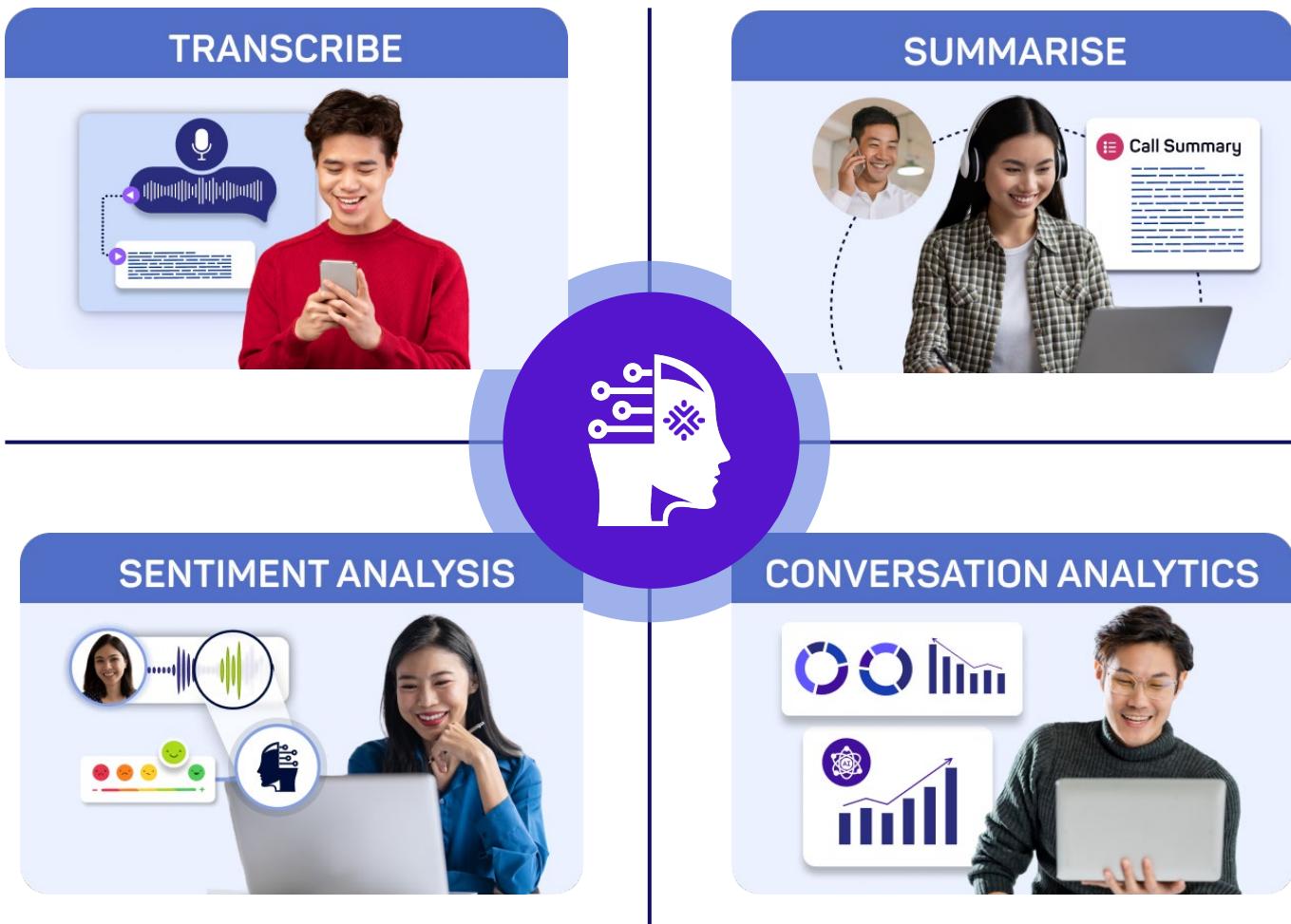
- Automated data structuring, tagging, & insight generation
- Eliminates dependency on manual agent tagging
- Natural language queries for data exploration
- Topic modelling and keyword extraction
- Comprehensive drill-down capabilities
- Integration with quality management & systems of records



Core AI Suite

Platform Synergies

These four capabilities work together to transform isolated customer touchpoints into a unified intelligence ecosystem



Enterprise AI Principles



Control

Governance and monitoring



Reliability

Performance and scalability

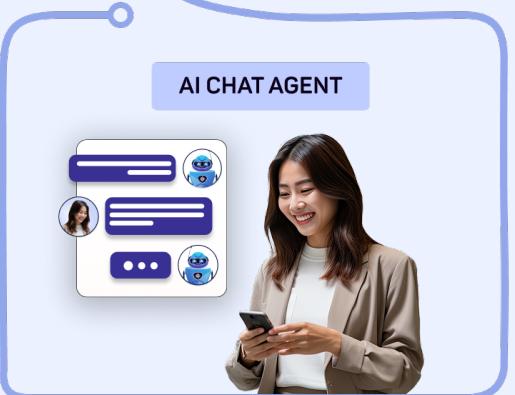


Compliance

Regulatory alignment, including data sovereignty

Agentic AI: The Next Evolution

AI Chat & Voice Agents - Currently in development and customer pilots



Process-First Architecture

- Explicit state management with validated transitions
- Business rules embedded directly into AI workflow
- Prioritises operational integrity over conversational flexibility
- Designed for regulated enterprise environments



Multi-Tier Verification

- Layered validation of intent detection
- Process step execution verification
- Response accuracy confirmation
- Comprehensive audit trails for compliance



Target Industries

- Where strict adherence to defined procedures is mandatory
- e.g. financial services, healthcare, government operations

Market Opportunity

Global Contact Centre Solutions Market

US\$21.58B
by 2030

12.8% CAGR
from 2024 to 2030

Source: Industry Report, Frost & Sullivan



Traditional boundaries
between CCaaS, CPaaS,
and UCaaS are dissolving,
creating expanded
opportunities

Rapid economic and demographic expansion in APAC, with strong GDP growth and urbanisation fueling demand for advanced CX platforms

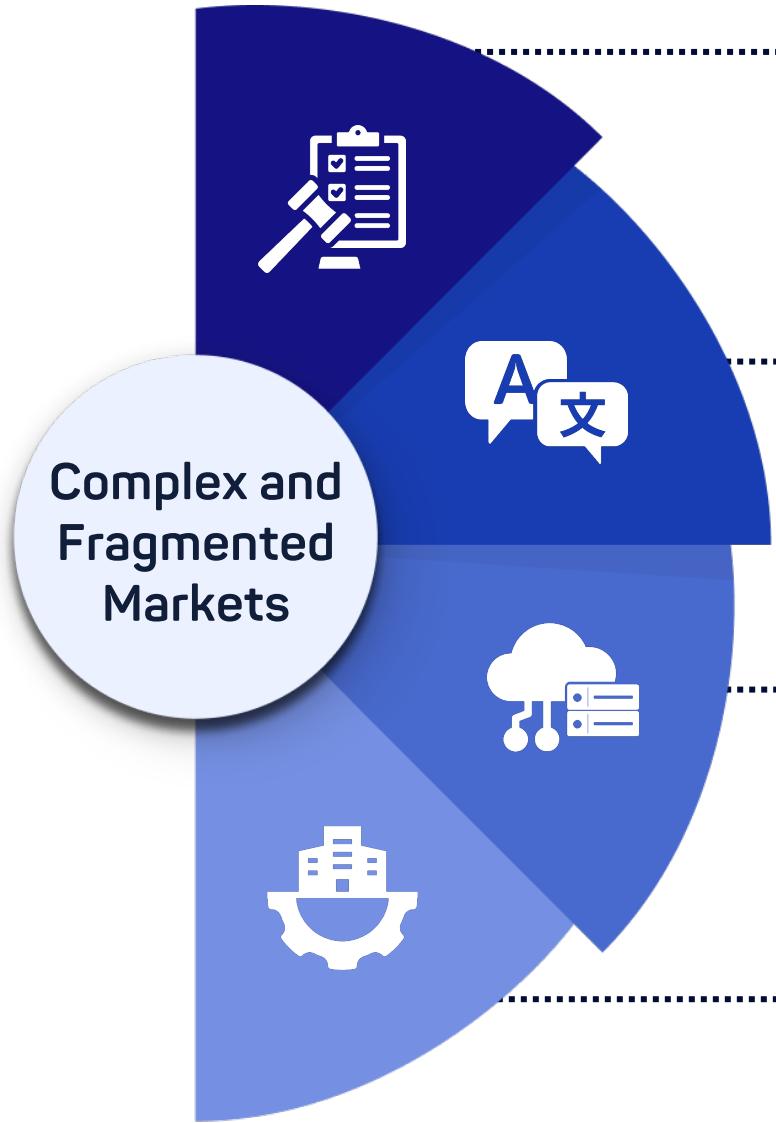
Key Growth Drivers

Regulatory complexity in APAC benefits regional, compliance-focused platforms

Enterprises are accelerating digital transformation and AI adoption, seeking seamless, omnichannel engagement

Cloud migration and AI-powered customer engagement are central to market growth

Where We Win: Complex and Fragmented Markets



Regulatory Complexity

Multiple data sovereignty requirements; varying telecom and cloud regulations

→ **In-country processing; flexible deployment**

Linguistic Diversity

Multiple languages, dialects, code-switching, accents

→ **Proprietary AI optimised for multilingual environments**

Infrastructure Variability

Inconsistent telecom and internet quality; varying cloud maturity

→ **50+ carrier relationships; tier-1 & 2 data centres**

Operational Fragmentation

Diverse business practices; service expectations

→ **Professional services; localised implementations**

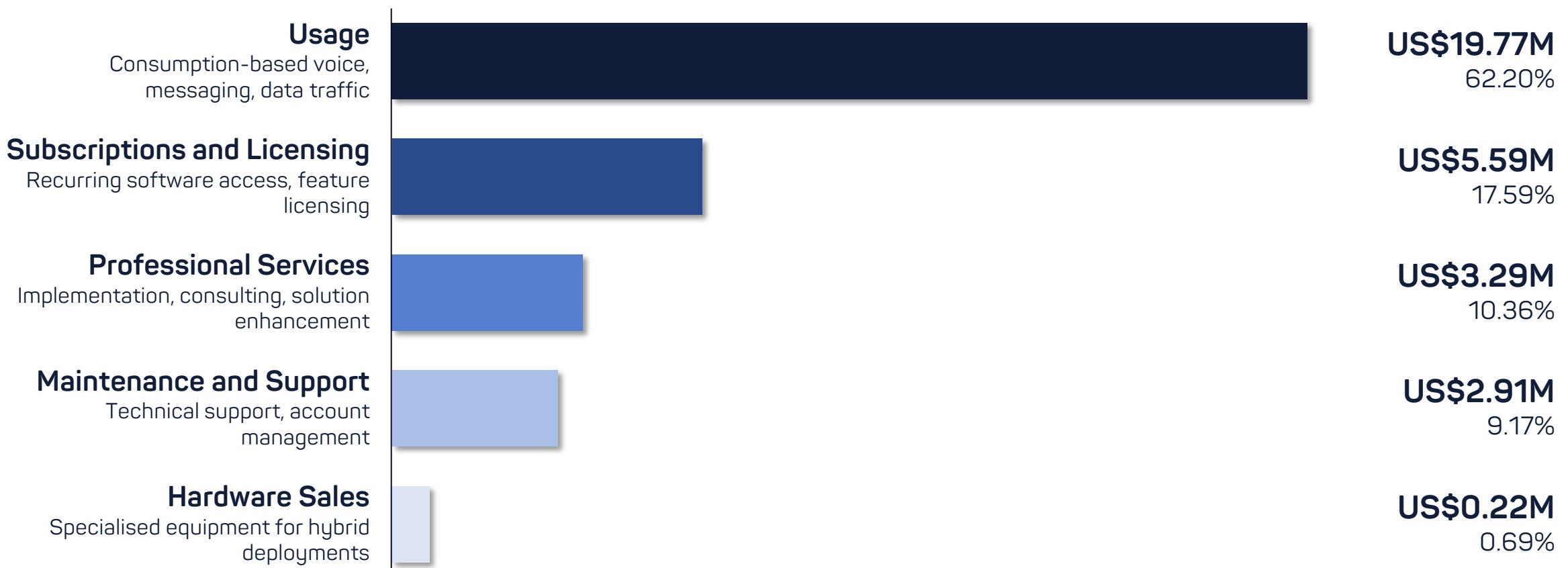
34 Countries Currently Served

Argentina, Australia, Bahrain, Bangladesh, Bolivia, Cambodia, Chile, China, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, Nicaragua, Pakistan, Panama, Paraguay, Peru, Philippines, Qatar, Singapore, Taiwan, Thailand, Uruguay, Venezuela, Vietnam

Revenue Model

Five Complementary Revenue Streams

FY2024



Revenue Mix Shift

Subscriptions & Licensing grew from 9.9% (FY22) to 17.6% (FY24)



Net Revenue Retention

>150% for Subscriptions & Licensing
(Period Under Review)

Summary of Financial Information



Metric (US\$)	FY2022	FY2024	1H2024	1H2025
Revenue	21,566,167	31,788,258	15,874,258	16,623,636
Gross Profit	4,468,723	8,701,221	4,398,315	4,075,633
Gross Margin	20.7%	27.4%	27.7%	24.5%
Loss Before Income Tax	(3,967,725)	(5,274,368)	(2,797,455)	(1,761,780)
Loss for Year/Period	(3,967,731)	(5,256,507)	(2,786,796)	(961,780)

Revenue Growth Analysis

Key Growth Drivers

Increased subscription adoption

Activeo SEA Acquisition (March 2023)

Platform maturity reducing discounting

Geographic expansion into LATAM (15 countries)

Revenue Stream	FY2022	FY2024	FY22-24 Growth
Usage	US\$19.26M	US\$19.77M	+2.6%
Subscriptions & Licensing	US\$2.14M	US\$5.59M	+161.4%
Professional Services	US\$0.16M	US\$3.29M	+1,956.1%
Maintenance & Support	-	US\$2.91M	+24.4%*
Hardware Sales	-	US\$0.22M	-67.4%*

*FY23-24 comparison

Path to Profitability



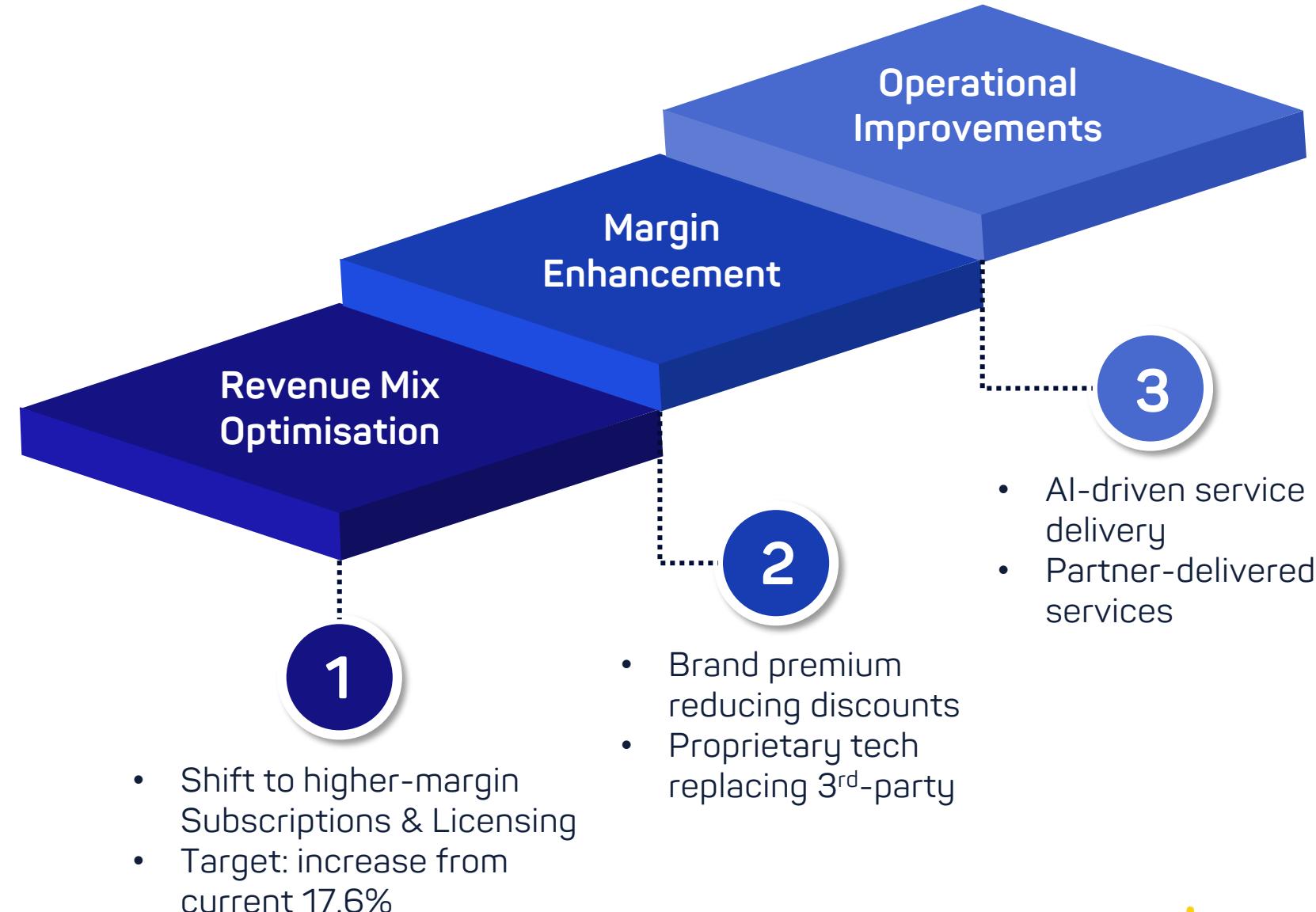
73.1% → 52.8%

**Cost of Sales
(FY2025 → FY2029)**

Based on Kroll Projections
(from Independent Valuation Summary
Letter)

Operating Expense Discipline:

G&A expenses reduced from
23.6% of revenue (FY2022) to
16.7% (1H2025)



Competitive Advantages



Enterprise AI Capabilities

Proprietary Conversational AI layer optimised for control, reliability, and compliance



Complex Market Expertise

Purpose-built for regulatory, linguistic, and infrastructure complexity; 34 countries served



End-to-End Tech Stack Ownership

Control of entire value chain from connectivity to AI to professional services; eliminating 3rd-party dependency



Enterprise-Grade Architecture

Flexible deployment across public/government/private clouds; ISO 27001, 27017, 27018 certifications



360° CX Platform

Comprehensive ecosystem enabling progressive capability adoption; Net Revenue Retention >150%

Competitive Landscape in APAC

Provider Heritage	Example (Present in APAC)	CX Journey
Traditional on-premises vendors	Avaya, Cisco	Transitioning to cloud-based offerings, still holds significant on-premises customers
Full stack contact centre specialists	Genesys, NiCE	Evolved from hybrid and hosted models to cloud-first
Cloud-native	Talkdesk, Toku, Twilio, Vonage	Platforms were built from the ground up on cloud architectures
UCaaS providers	8x8, RingCentral, Zoom	Offer integrated CCaaS capabilities
Hyperscalers	Amazon Connect	Provide customisable frameworks to build contact centre components

Source: Industry Report, Frost & Sullivan

Competitive Differentiation

Factor	Typical Global Incumbents	Pure SaaS Vendors	Toku
Strategy	On-prem heritage, Western-centric	SME-focused, standardised	Cloud-first, APAC-first, enterprise-focused
Deployment	Mostly public cloud	SaaS only	Cloud agnostic, hybrid options
AI Capability	Generic models	Basic/Third-party	Proprietary, multilingual and optimised for low audio quality
Professional Services	Partner-dependent	Limited	Direct delivery, 360° ecosystem
Data Sovereignty	Limited options (usually 1 PoP per region)	Centralised	In-country processing options for regulatory adherence



Enterprise Barriers to Entry:

Significant technological/capital requirements, complex regulatory compliance, deep expertise requirements, established brand trust

Business Strategies & Future Plans



Enterprise AI Focus

Expand Core AI Suite; advance Agentic AI programme; deliver autonomous, context-aware customer interactions while maintaining compliance



Margin Enhancement

Increase Subscriptions and Licensing revenue; reduce third-party costs; improve pricing as brand strengthens and platform matures



Channel Partner Scaling

Shift more services to certified partners using standardised methodologies and shared go-to-market efforts; scale without proportional headcount



Product Innovation

Enhance AI layers; replace third-party components; improve system integrations; build better analytics; balance profitability with long-term innovation



Geographic Expansion

From APAC leadership into LATAM, MENA, Europe, North America using partner-led approaches and direct enterprise sales



Strategic M&A

Pursue acquisitions that add customers, markets, or technology, using proven integration approach to maintain continuity and accelerate cross-selling opportunities



Order Book
US\$23.44 million

~88% non-invoiced revenue
~12% deferred revenue

Geographic Expansion Strategy



APAC (Established)

- Deep market leadership
- Strong government and enterprise customer base
- Core revenue concentration



LATAM (Deployed)

- Successfully entered 15 countries
- Anchored by a strategic partnership with the region's leading food delivery platform



MENA & Europe (Development)

- Leveraging APAC/LATAM expertise
- Partner-led expansion approach

Expansion Approach

Direct sales for strategic accounts

Technology partnerships for ecosystem

Channel partner networks for market reach

Compliance-first entry for regulated markets

Independent Valuation



Source: Valuation Report, Kroll

Equity Value Range

US\$106.9M – US\$132.0M

Base Equity Value: **US\$119.1M**

(S\$136.4M - S\$168.4M at USD1 : SGD1.2758)

Methodology

- **Primary:**
Venture Capital (VC) Method
- **Cross-Check:**
Guideline Comparable Method
- **Basis:**
Market Value per IVS

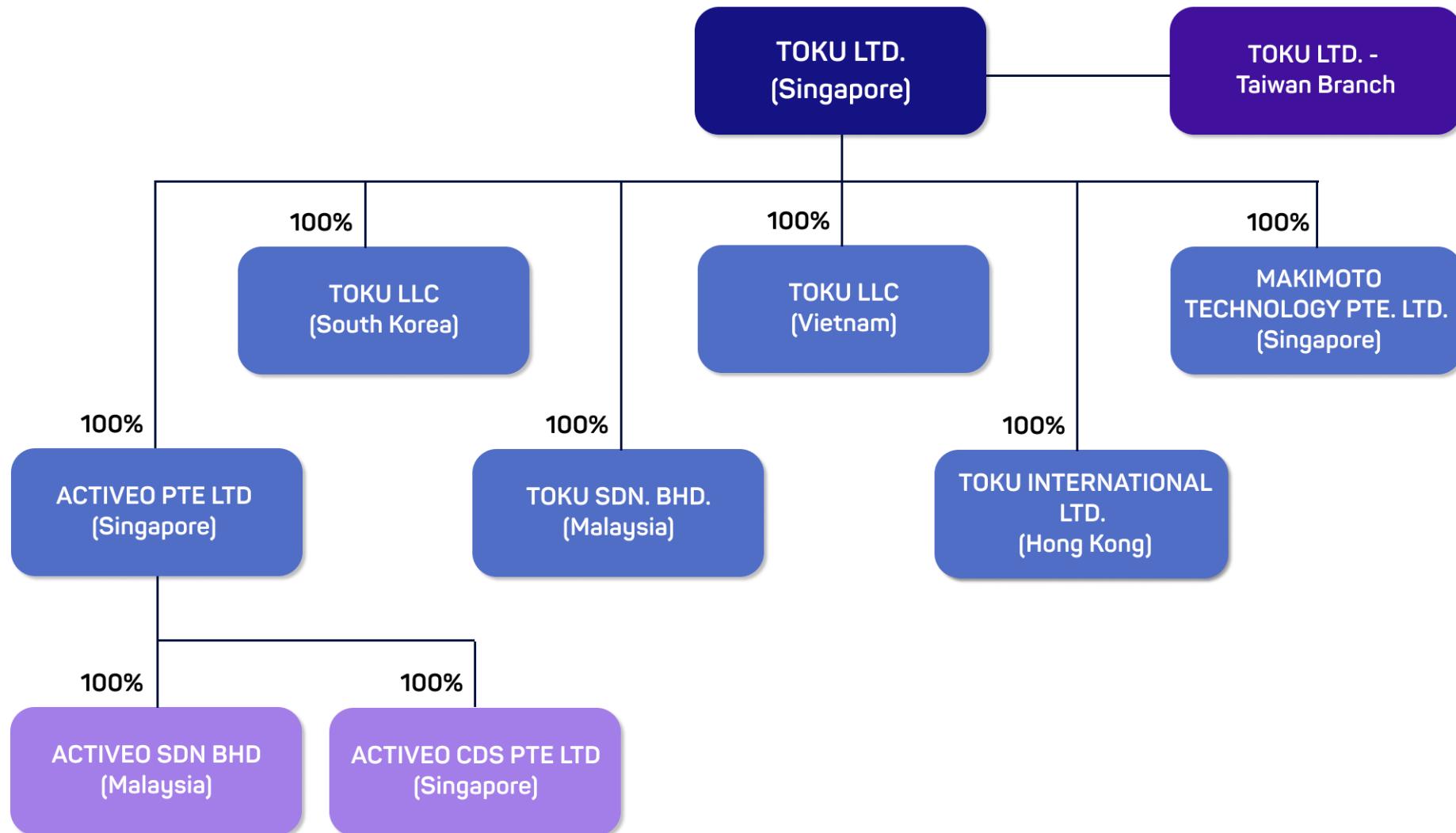
Key Assumptions

- **Revenue:**
US\$34.1M (FY25) → US\$69.9M (FY29)
- **WACC:**
19.0%
- **Exit Multiple:**
3.5x LTM EV/Revenue

Comparable Companies

- LTM EV/Revenue
multiples 1st-3rd quartile
range: 2.1x - 3.5x

Group Structure



Ownership Structure

Shareholder	Direct Interest (Shares)
Mr Thomas Patrick M. Laboulle (Founder & CEO)	29,083,200
Ms Lim Hwee Hua (BoD Chair)	78,250
Mr Christian Kenfor Wong (CFO)	11,631,550
Mr Ethan Storm Ruff (CLO)	5,882,750
Mr Girish Dharmaraj (CTO)	5,545,600
Delivery Hero Ventures GmbH	76,099,250
Neptune Invest Asia Pte. Ltd.	57,010,450
Tembusu Partners Pte. Ltd.	28,032,850
Lim Andy	12,253,850
Tembusu Growth Fund II Ltd.	41,543,650
Pre-IPO Investors	51,126,205
PPCF	1,200,000
Other Existing Shareholders	43,576,400
Existing Public Shareholders	116,318,600
New Public Shareholders	65,000,000

Founder Alignment

CEO maintains significant stake;
12-month moratorium*

*100% for 1st 6 months and 50% for next 6 months

No Controlling Shareholder

No single shareholder with 15%+
interest post-Invitation

Board of Directors



Thomas Laboulle

Founder & CEO
Toku



Pebble Sia

Managing Director
Esquire Law Corporation



Bhavik Doshi

Director & Portfolio Manager
One Hill Capital



Vincent Stevens

VP Premium Entertainment
Telenet

*Non-Independent
Executive Director*

*Lead Independent
Director*

*Independent
Director*

*Independent
Director*



Lim Hwee Hua
Non-Independent
Non-Executive
Chairman

Management



Thomas Laboulle

Founder & CEO



Christian Wong

Chief Financial Officer



Ethan Ruff

Chief Legal Officer



Girish Dharmaraj

Chief Technology Officer

[Read full bios](#)

Key Risk Factors (Part 1/2)

As with all investment products, there are risks associated with investing in the Company's shares. Some key risks include:

Rapid technological transformation requires continuous innovation and adaptation to maintain competitiveness and there is no assurance we can consistently keep pace with technological developments.

- Contact centre solutions market is characterised by rapid changes in customer requirements, frequent introductions of new and enhanced products and features and continuing technological advancement.
- If we are unable to develop or acquire new features for our existing solutions or new applications that achieve market acceptance or keep pace with technological developments, our business would be adversely affected.
- As our platform is designed to operate on a variety of systems, we must continuously modify and enhance our solutions to keep pace with changes in hardware, operating systems, omnichannel communications and other software technologies. Any failure of our platform to operate effectively, including with future network platforms and technologies, could reduce demand for our solutions, result in customer dissatisfaction and adversely affect our business

Our substantial investments in AI technology may not achieve expected returns, and the deployment of AI presents evolving operational, legal and competitive risks.

AI Development and Competitive Challenges

- We may not be able to incorporate sufficient customer data to train models for industry-specific terminology and communication patterns, and such data may contain biased or otherwise inaccurate information, resulting in unacceptable user experiences that could damage customer trust in mission-critical applications
- Our competitors may incorporate AI features into their products more quickly or more successfully
- Competition for specialised AI talent, particularly engineers with expertise in natural language processing for Asian languages and low-resource language models, is intense.
- We may fail to recoup our substantial investments in AI development and our competitive position could be materially weakened.

AI-related Legal and Regulatory Risks

- Generative AI technologies are complex and rapidly evolving. Incorporation of AI-powered features into our solution may subject us to new or enhanced governmental or regulatory scrutiny in markets with varying AI regulations, litigation, and compliance requirements.
- Cost to comply with such diverse regulatory frameworks across our operating markets could be significant and would increase our operating expenses.

AI-related Operational and Output Risks

- AI can generate content which contains bias, factual errors, misrepresentations, offensive language, or inappropriate responses, particularly when processing diverse linguistic inputs or operating in low audio quality environments.
- Any disruption or failure in our AI systems or infrastructure could result in delays or errors in our operations including incorrect transcriptions, failed intent detection, or inappropriate automated responses, which could trigger violations, regulatory penalties, or loss of enterprise customers.

Workforce AI Usage Risks

- Our workforce may use unauthorised AI tools or misuse authorised ones. Even authorised AI use may result in liability for third-party intellectual property violations, improper access to proprietary information or generation of code containing security vulnerabilities.
- AI technology may also produce output responses that could lead to errors in our decision-making, solution development, customer deliverables, operations or other business activities.

Key Risk Factors (Part 2/2)

Customer concentration creates revenue vulnerability.

- Revenue from large customers, including several Singapore government agencies and major enterprises across financial services, sharing economy platforms, and telecommunications, account for an increasing proportion of our total revenue.
- This customer concentration creates several risks, including revenue concentration risk; negotiating power imbalance; procurement policies and constraints; contract renewal dependencies; and marketing dependencies. Loss of any key customer, or a failure of some of them to renew or continue recommending our platform and services, could significantly affect our revenue, reputation and ability to acquire new customers.

Enterprise sales cycles may cause unpredictable financial results.

- Our focus on the enterprise customer segment results in greater costs, longer sales and implementation cycles, and less predictability in closing sales. Enterprise customers typically require extensive configuration, integration services, and customised features, which increases our upfront investment in sales and deployment efforts, with no guarantee that these customers will subscribe to our platform or increase the scope of their subscription.
- Our typical sales cycle is six to nine months, but can be significantly longer. Longer sales cycles result in operating and financial results that are less predictable and fluctuate between reporting periods.

Failure to maintain and expand Subscriptions and Licensing revenue growth may impair our growth.

- Our Subscriptions and Licensing revenue stream, while representing a smaller revenue stream than Usage Services, has significantly higher margins, making us increasingly dependent on the success of this part of our business. Our business strategies are geared towards driving Subscriptions and Licensing revenue growth.
- If we cannot compete effectively, generate significant revenue or maintain the profitability of our subscription-based offering, or if we fail to anticipate customer needs, particularly regarding the pace of AI adoption by large enterprises, our revenue could decline and our reputation may be adversely affected.
- If market adoption of our higher-margin subscription services develops more slowly than anticipated, our margin improvement timeline could be delayed

Risks Relating to Corporate Governance and Strategic Execution

We have a history of losses, negative working capital and negative operating cash flows, and we may be unable to achieve or sustain profitability.

- These losses, negative working capital position and negative operating cash flows reflect the substantial investments we have made, and continue to make, to develop our products and solutions, acquire new customers, and build our market presence, among other expenses.
- While we have demonstrated improvements in operational metrics and reductions in cash consumption, there can be no assurance that we will achieve positive working capital or generate positive operating cash flows in the near term.

Please refer to "Risk Factors" of the Final Offer Document for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in our Shares, you should consider all the information contained in the Final Offer Document.

Use of Proceeds



Platform Expansion & Technology

AI-powered 360° CX Platform expansion; proprietary technology development; R&D initiatives; talent acquisition; channel partner ecosystem; geographic expansion (APAC, LATAM, MENA, Europe)

S\$3,863,000
23.77%



Cash Reserve

Strengthen financial position; enhance liquidity; working capital for operations; improve creditworthiness for enterprise and government tenders

S\$1,996,000
12.28%



Strategic M&A & Corporate

Complementary acquisitions; market consolidation; partnerships; general corporate purposes

S\$4,551,000
28.01%



Shareholder Loan Repayment

Minimise Interested Person Transactions; eliminate interest expenses; improve operating cash flow

S\$3,324,000
20.46%



Estimated Listing Expenses

Payable in cash by our Company

S\$2,515,000
15.48%

Total

S\$16,250,000
100.00%

Any discrepancies in this table between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures that precede them.

Invitation Summary

Listing Venue

SGX Catalist

Invitation Size

65,000,000 Invitation Shares*

Public Offer

2,000,000 Public Offer Shares

Placement

63,000,000 Placement Shares



Invitation Price

**S\$ 0.25
per Invitation Share**

Market Cap

S\$ 142.56 million

*One class of ordinary shares with equal voting rights



Indicative Timetable

Preliminary Offer Document
10 December 2025

Final Offer Document
14 January 2026

Opening of Application
14 January 2026

Closing of Application
20 January 2026, 12:00pm

Commencement of Trading
22 January 2026

Why Invest in Toku

Capturing value in the enterprise CX transformation across the world's fastest-growing, most complex markets



- ✓ **Strong Growth Trajectories**
 - >150% net revenue retention; 47.4% revenue growth from FY2022 to FY2024; US\$23.44M order book
- ✓ **Expanding Global Footprint**
 - >30 countries of operations;
 - Expanding into LATAM, MENA, Europe, and North America
- ✓ **Industry-leading Technology and Innovation**
 - The only enterprise platform purpose-built for complex and fragmented markets
 - Proprietary AI models, no-code customisation tools, and industry-specific capabilities
- ✓ **Financial Performance**
 - 66.6% loss reduction in 1H2025 vs 1H2024
 - Margin enhancement through Subscriptions and Licensing and operational improvements
- ✓ **Trusted by Global Enterprises and Government Agencies**
 - Enterprise-grade security, compliance and data residency capabilities

Contact Information

Toku Ltd.

Registered Office

3 Phillip Street, #12-01 Royal Group Building,
Singapore 048693

Principal Place of Business

63 Chulia Street, #15-01 OCBC Centre East,
Singapore 049514

<https://toku.co>

Sponsor, Issue Manager, Underwriter, and Co-Placement Agent

PrimePartners Corporate Finance Pte. Ltd.

16 Collyer Quay, #10-00 Collyer Quay Centre,
Singapore 049318

Co-Placement Agent

CGS International Securities Singapore Pte. Ltd.

10 Marina Boulevard, #09-01 Marina Bay Financial
Centre Tower 2, Singapore 018983

Join us on our journey to
Reimagine Customer Experience for Enterprises



CONTACT US

investor.relations@toku.co