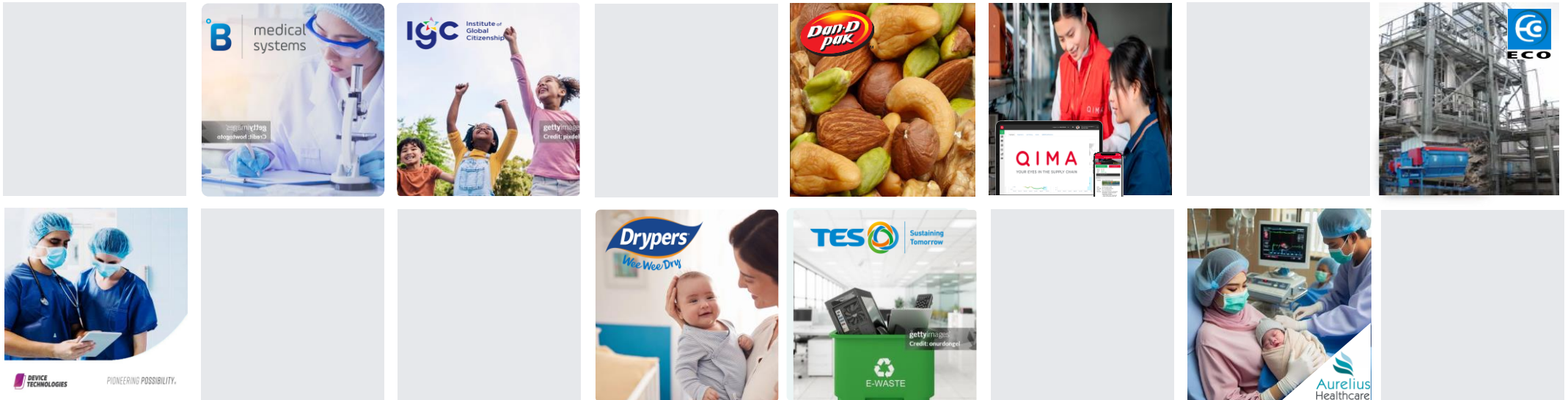




Navis Asia Funds

Introduction to Navis • June 2024



The Navis investment platform

People

Skills | Values | Tenure | Teamwork | Culture

67 investment professionals

35 middle/back office

7 local offices

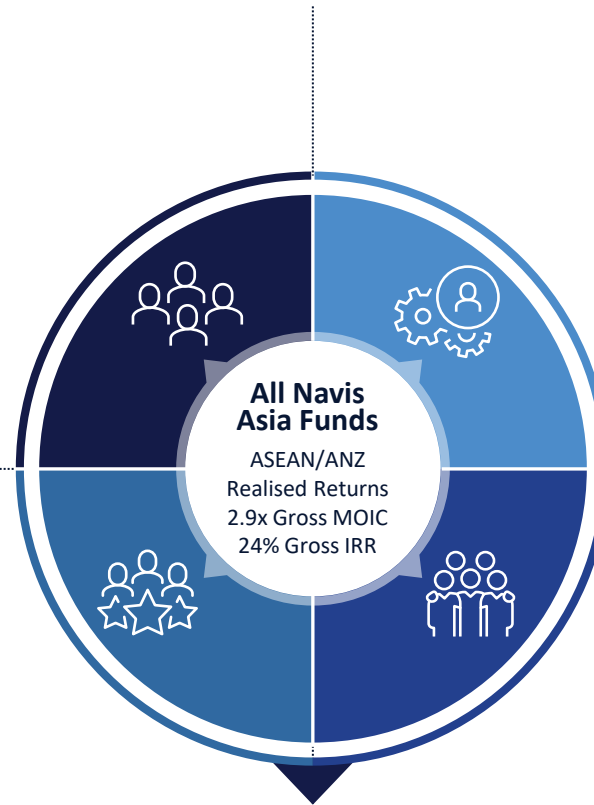
Brand

Reputation | Value-adding | Ethical
Southeast Asian expert | ESG commitment

Multiple industry awards

Proven track record

Proven ESG results



Processes

Origination | Due diligence | Investment management /
Portfolio ops | Monitoring/Risk/Compliance | Exiting

2,000 growth opportunities

96 investments completed

62 investments exited (no IPOs)

Relationships

SMEs | Entrepreneurs | Executives |
Alumni Regulators | Advisory eco-system

3,000 SME universe

5,000 owners/executives

1,000 advisor network

Current platform emphasis

Themes: Food-related, Healthcare, Education,
Tech-enabled business services, Software

Approach: Sustainability; cross-border
growth; buy-and-build; Rapid Results

Navis has developed its investment strategy over 25 years of investing and a prior 10 years of consulting across Asia



Highly evolved control investor with a core focus on Southeast Asia and adjacent geographies

Founded in 1998, Navis has continuously refined its investment approach, its organisation and human capital, pre- and post- investment and exit processes to become the most developed and high-performing PE group in the region

Over 2000 opportunities assessed; 96 primary and additional ~100 follow-on acquisitions; 62 exits



Proven ability to exit investments; orders of magnitude ahead of peer groups

We buy, build and professionalise companies in order to sell to trade buyers

Complete non-reliance on illiquid public markets

62 exits; ~80% trade/strategics; ~20% financial sponsors; No IPOs



Largest team of investment professionals with deeper local coverage across core geographies

7 offices: Malaysia, Singapore, Thailand, Hong Kong, Australia, Vietnam and Indonesia

Team of over **100 staff** with 67 investment professionals and 35 support professionals; **17 nationalities**

Cohesive and multicultural team drawn mainly from consulting and operating backgrounds

Widely spread equity ownership across 25 professionals to create long-term loyalty and alignment



Strong US dollar returns in core Southeast Asian markets across diverse business cycles

Total realized ASEAN portfolio companies across all vintages have generated **2.9x gross MOIC** and **24% gross IRR**, driven almost entirely by revenue and EBITDA growth with very little reliance on leverage



Proven ability to add value to investments with the largest ops group in Southeast Asia

We work alongside management to drive top-line growth, improve margins, enhance brands, execute follow-on acquisitions and improve governance

Hands-on strategic and operational approach derived from core team members' significant experience with Boston Consulting Group and our approach to human capital

We bring transformative ambition to our portfolio companies that lead to material changes in size and scope

We implement best-in-class ESG across all portfolio companies with no exception

Navis Portfolio of Companies

FMCG/Direct Consumer



Industrial/Manufacturing



Business Services / Other



Food Process



Healthcare

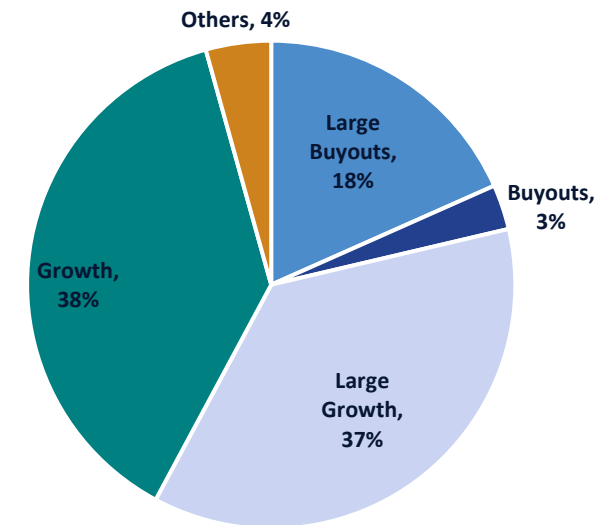
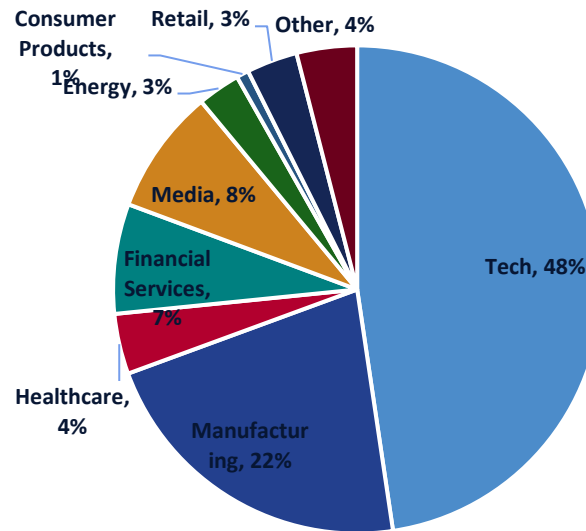
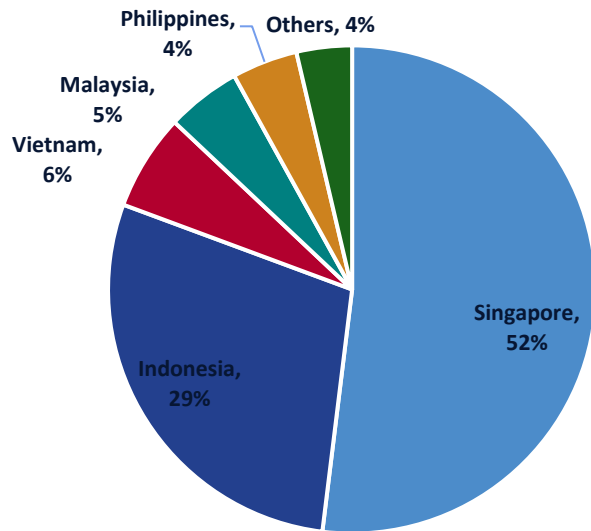


Education



Private Equity in SEA

Private Equity Deals worth c. US\$ 40bn were transacted in 2021 – 2022 in Southeast Asia



Investment Criteria

We look for an active partnership with entrepreneurs, founders and management who share Navis' focus on growth

NAVIS Investment pillars

Active Partnership

- ✓ Great management / founder
- ✓ Vendor rollover
- ✓ Financially aligned (MIP)
- ✓ Ongoing partnership

Attractive Industry

- ✓ Growth 2x GDP+
- ✓ 10+ year thematic
- ✓ Non-cyclical growth
- ✓ Otherwise industry agnostic

Proven Model with Leading Position

- ✓ Strong #1 or #2 player
- ✓ Proven defensive business model
- ✓ Unique intellectual property
- ✓ Clear competitive advantage

Step-change Growth Levers

- ✓ Actionable M&A
- ✓ Supercharge organic growth
- ✓ Geographic expansion incl. SE Asia
- ✓ Market / regulatory transition
- ✓ Operational improvement
- ✓ Capital efficiency



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