

Navis Capital Partners and Rabo Capital Announce the Sale of Bangkok Ranch PLC and subsidiary Duck To Holdings

BANGKOK, January 3, 2013 - Navis Capital Partners (“Navis”) and Rabo Capital B.V. (“Rabo”) have announced the completion of the sale of Bangkok Ranch PLC (“BR”), one of Thailand’s leading export-grade duck processors, together with its Dutch subsidiary, Duck To Holdings (“DTH”). The businesses have been acquired by a consortium of investors, led by the founders of the companies, Joseph Suchaovanich and Gertjan Tomassen, for an enterprise value of Baht 5.7 billion.

Navis and Rabo acquired a controlling stake in the businesses in 2007 at an enterprise value of Baht 4.3 billion. Despite a difficult economic and political backdrop, the businesses have grown steadily, particularly in the past few years when the Thai operations increased EBITDA to Baht 726 million from the 2007 entry EBITDA of Baht 590 million.

In 2010, the BR Group expanded by acquiring UK and China based Cherry Valley Farms (CVF), the world’s leading duck genetics business. The CVF business is not included in the sale. Navis and Rabo have subsequently increased their shareholding in CVF as part of the sale of BR and DTH.

Including dividends paid over the course of its ownership, Navis and Rabo netted approximately 1.8-1.9 x the initial investment in BR/DTH as a result of this partial divestment.

David Ireland and Jaithip Kanjanapoo, Thailand-based partners at Navis, said “Bangkok Ranch has been part of the Navis family for many years and has always been a top performer. We are especially pleased to deliver the business back to the original founders after having grown the business and it’s profitability over the past years. We wish Joseph, Gertjan and the management team continued success with these exceptional businesses. We will remain active in the duck industry going forward as this is only a partial divestment and look forward to expanding our Cherry Valley business throughout the world.”

Nick Bloy, Navis’ Managing Partner, said “The divestment highlights Navis Capital Partners ability to successfully grow and exit businesses through an often-challenging macro climate, which underscores the strength of the portfolio company, management team and product. We continue to see a variety of opportunities in protein-based food production across Southeast Asia, as domestic economies increase their prosperity, and our investment in Cherry Valley Farms will certainly allow Navis to remain exposed to the duck production sector.”

About Navis Capital Partners

Founded in 1998, Navis focuses on private and public equity investments in Southeast Asia. Navis contributes both capital and management expertise to a limited number of well-positioned companies with the objective of directing strategic, operational and financial improvements. The firm manages approx. US\$3 billion in equity capital and has made over 50 investments in the region. Navis has one of the largest private equity professional team in Asia, comprising 60 individuals, supported by 30 administrative staff, in seven offices across the region.

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