

# NAVIS

Asia Fund V Management Company, Ltd. (MC249563)

## PRESS RELEASE

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## Private equity firm Navis Capital Partners exits King's Safetywear for S\$430 million

**SINGAPORE – 1 November 2011** – Private equity firm Navis Capital Partners (“**Navis**”) announced today that it has sold its stake in King's Safetywear Limited (“**KSW**”), controlled by Navis through its private equity funds, Navis Asia Fund V and Fund V-S, to Honeywell International for an Enterprise Valuation of S\$430 million. Navis acquired KSW, a leading international manufacturer of industrial safety footwear products, , taking it private from the Singapore Exchange Securities Trading Limited (SGX-ST) in December 2008.

The transaction is advised by J.P. Morgan (S.E.A.) Ltd. and expected to be completed by early 2012 subject to approvals from regulatory bodies. Post-completion, KSW Group will be integrated into Honeywell, through its Honeywell Life Safety (HLS) group in the Automation and Control Solutions business.

### **A Pivotal Force**

Founded in 1998, Navis has one of the most established track records in Asian private equity. Since acquiring and privatizing KSW in 2008, Navis has worked closely with the management to drive organic and inorganic growth to take advantage of KSW's efficient manufacturing capability and its leading KING'S, OLIVER and OTTER brands.

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Said Mr Rodney Muse, the Co-Managing Partner of Navis, "It has been a rewarding experience working with KSW's management team but we believe that the company has now found a good home with Honeywell. Navis adopts a hands-on approach to our portfolio companies and we contribute both capital and management expertise to well-positioned companies with the objective of directing strategic, operational and financial improvements. In the case of KSW, our efforts at value creation through the streamlining of supply chain, the merger with Oliver Footwear in Australia and the emphasis on product innovation have paid off handsomely with Navis as a pivotal force in establishing the company's competitive position, namely a leading brand with strong cash flow generation and an even stronger global market presence."

Said Mr Chan Sian Lek, the Executive Chairman of KSW, "Personal chemistry, a jointly held vision and a value-adding partner were important criteria in deciding who to partner with in 2008 when we decided to accelerate our growth. Entering into a partnership with Navis was clearly the right decision and we have never looked back since."

Underscoring Navis' astute investment approach, KSW was named the Best Performing PE-Backed Company by the Singapore Venture Capital & Private Equity Association ("**SVCA**") in September 2011.

### **Value Creation**

Since its acquisition by Navis for approximately S\$97.1 million (excluding Oliver) in 2008 via a voluntary cash offer priced at S\$0.438 per share, KSW has become recognised as a world leader in industrial safety footwear and its earnings before interest, taxes, depreciation and amortization (EBITDA) grew substantially from S\$15 million in 2008. The company paid S\$42 million in dividends over the same period.

The safety footwear manufacturer has also expanded its global market presence over the last two years to Australia, India and Korea. It has manufacturing facilities in Indonesia, Portugal and Australia and distributes its shoes in 40 countries across Asia, Europe, North America, the Middle East, Australasia and Oceania.

In January 2010, KSW further strengthened its position in protective footwear through the value-accretive acquisition of Oliver Footwear, Australia's biggest safety footwear manufacturer – an investment that Navis was instrumental in negotiating and completing.

KING'S is a leading safety footwear brand in South East Asia. OLIVER is a leading safety footwear brand in Australia and OTTER is a premium safety footwear brand with a strong market share in Germany.

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### **About Navis Capital Partners**

*Navis Capital Partners manages over USD 3 billion and has made over 50 investments since inception. Navis was founded in 1998 to make private and public equity investments in South and Southeast Asia. It contributes both capital and management expertise to a limited number of well-positioned companies with the objective of directing strategic, operational and financial improvements. Navis Capital Partners focuses exclusively on enterprises based in Asia, particularly South and Southeast Asia.*

### **About King's Safetywear Limited**

*King's Safetywear Limited ("KSW"), with head quarters in Singapore, is a leading international manufacturer of industrial safety footwear and markets them under its proprietary brands of KING'S, OTTER and OLIVER. Non-footwear personal protective equipment (PPE) products are also marketed by the Group and these include safety spectacles, safety helmets, safety harnesses. With manufacturing facilities in Indonesia, Portugal and Australia, the KSW Group has an established network of distributors covering more than 40 countries in Asia, Europe, the USA, the Middle East, Australasia and Oceania.*