

Navis Sells Trimco to Partners Group

Navis Capital Partners, through its private equity fund, Navis Asia Fund IV (“Navis”), has agreed to sell its stake in Trimco International Holdings Limited and its group of companies (“Trimco”), a global provider of garment label solutions to the garment manufacturing industry, to entities advised and/or managed by Partners Group AG or its affiliates (“Partners Group”), a global private markets investment manager.

The acquisition will be funded by way of equity and debt. Navis acquired its majority stake in Trimco back in 2005 for a total equity cost of US\$11.1 million and the investment has generated an aggregate equity amount returned to Navis of US\$111.4 million in exit proceeds and dividends received over the 7 year holding period.

The investment in Trimco was Navis’ first investment in an essentially China-focused company. Trimco’s initial success was built upon supplying Southern China’s garment manufacturing business from its base in Hong Kong. Subsequently, Navis worked closely with Trimco’s founder and core management team members to expand its geographic production coverage in China and into Southeast Asia, as well as enlarge its client portfolio.

Under Navis’ ownership, Trimco expanded its operations to Thailand, Singapore, and Malaysia to better serve South East Asian garment manufacturing customers. Then the company acquired and integrated a label manufacturer in India, adding that geography to the footprint. It further strengthened its China presence by opening facilities in the Greater Shanghai area.

These strategic moves allowed Trimco to serve a much greater proportion of their clients’ global labelling requirements, allowing the company to gain significant market share.

Navis has also been instrumental in developing an acquisition opportunity for Trimco in Europe, which completed shortly following the acquisition by Partners Group of Trimco. This European acquisition will add five new manufacturing geographies, and nearly double Trimco’s consolidated revenues.

From being a single country-focused company, Trimco is now recognized as a leader in garment label solutions and has exclusive relationships with some of the biggest brands in the global sports and apparel industries.

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Background information

Navis was founded in 1998 in order to make private equity investments in growth-oriented buyouts in Asia. The firm 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 US\$3 billion in equity capital commitments with offices in Australia, China, India, Hong Kong, Malaysia, Singapore and Thailand.