



Navis Invests in Cladtek Holdings Pte Ltd, One of the Global Leaders in the Oil and Gas Pipe Cladding Industry

SINGAPORE, Tuesday, September 2, 2014 – Navis Capital Partners (“Navis”), an Asian-based private equity firm, has completed an investment in Cladtek Holdings Pte Ltd (“Cladtek”), one of the global leaders in the pipe cladding industry headquartered in Singapore.

Cladtek is an established, world-leading provider of anti-corrosion technology used in oil and gas pipelines. Its principal activities are in the manufacture of corrosion-resistant clad pipes through either weld overlay cladding or the mechanical lining of pipes. The company has a wealth of experience servicing a diversified global customer base with clients such as Aramco, Samsung, McDermott, Saipem and Petronas.

Navis acquired a significant equity stake in Cladtek through the transaction. Cladtek’s founder will remain as a shareholder and will continue to run the business with a focus on further expansion into the Middle East and South America.

“Cladtek is a young company which is currently undergoing tremendous growth. In the past three years, it has grown its revenue substantially to become a leading player in the pipe cladding business globally.” Rodney Muse, co-founding partner of Navis commented. “We are looking forward to working with the management team to continue growing the business and to consolidate its position in both its weld overlay and mechanical lined pipe segments. As always, we will be assessing organic and inorganic growth opportunities to take the company into new markets.”

Paul Montague, founder and CEO of Cladtek commented: “We have increased our capacity aggressively to establish Cladtek as the global leader in weld overlay in recent years. Our new partnership with Navis gives us the required financial strength and strategic support to expand further into both new and existing markets. The senior management team is looking forward to this next phase of growth for the company.”

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 approximately US\$5 billion in equity capital and has made 60 control investments in the region, of which about half have been exited. Navis has one of the largest private equity professional teams in Asia, comprising over 60 individuals, supported by over 30 administrative staff, in eight offices across the region.

Cladtek is Navis' second investment in Singapore in 2014, after completing the acquisition of Tri-Star Industries Pte Ltd earlier in July. In 2012, Navis delisted and took private SGX-listed label manufacturer, Adampak Ltd, and also exited King's Safetywear, an earlier take-private by Navis from the SGX, for 4x invested capital. Navis had also made a majority investment into TES-Envirocorp, a leading electronic waste management company headquartered in Singapore, in late 2013.

About Cladtek Holdings Pte Ltd

Cladtek was established in 2003 by Paul Montague. The company has since established itself as one of the global leaders in the pipe cladding industry. Cladtek has the capability to manufacture clad pipes via two processes, namely weld overlay and mechanical lined pipes. It is headquartered in Singapore with the main manufacturing site located in Batam.

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