



Navis Capital Partners announces the acquisition of Srithai Food Group

Bangkok, 9 September 2019: Navis Capital Partners (“Navis”), an Asia-based private equity firm, has completed an investment into Srithai Daily Foods Company Limited (“SDF or the Company”). The Company is a leading OEM manufacturer of end-to-end food condiments and food solutions in Thailand.

The Thai seasoning and condiments segment has grown consistently over the past 20 years driven by the rapid expansion of hotels, quick service restaurants, full-service restaurants and café chains in the region. Thailand has a large and well-regulated agricultural economy, and is a low-cost producer regionally and globally in certain key ingredients (such as sugar, chillies, fish-based flavourings and other spices) that go into sauces and condiments. Thailand also has the most advanced manufacturing capability in this sector in Southeast Asia, with traceability and international standard manufacturing practices as pre-requisites for success.

With its strong R&D capabilities and backward integrated business model, the Company has developed products that are competitive and in high demand from food service players both in Southeast Asia and China, where the domestic agri-economy is high cost and suffers from food supply chain integrity issues. The Company has a dominant position in its home market of Thailand servicing the fast growing and vibrant QSR and specialty food sectors and a promising growth outlook for the rest of Asia. In addition, the Company has also expanded its service into food solution products (such as flavoured tea premix powder, green tea premix and ready to cook sauces to restaurant and beverage chains) allowing customers to control cost, save preparation time and ensure consistent food quality.

David Ireland, Senior Partner at Navis Capital, commented: *"We are impressed by the development of the Company and its ability to continually develop new products that help customers to adapt to the rapid changes in consumer behaviour and new industry trends. Srithai Food Group has a strong track record in this space and long-standing relationships with leading local and international MNCs. There are many potential opportunities for the Company to expand further in Thailand and the Asia Pacific region. We are excited to partner with the Founders in order to further develop its capabilities, products and sales reach."*

About Navis Capital Partners Limited

Founded in 1998, Navis manages approximately US\$ 5 billion in public and private equity capital and focuses on investments primarily in and around 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. Navis has one of the largest private equity professional teams in Asia, comprising 70 individuals, supported by over 30 administrative staff, in six offices across the region. Navis has a long and proven track record in pan-Asian private equity, with over 80 control transactions across the Asian region completed since its establishment.

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