



Navis Capital Acquires CIA FIRST International School in Cambodia

PHNOM PENH, THURSDAY, JULY 30, 2020: Navis Capital Partners (“Navis”), an Asia-based private equity firm, has completed an investment in CIA FIRST International School Company (“CIA FIRST” or “the Company”). CIA FIRST, is a leading PK-12 international schools group based in Phnom Penh, Cambodia. The investment represents the further build-out of Navis’ affordable education platform that is focused on Southeast Asia’s more developing economies where there are insufficient private school places for the local population. Navis’ first investment in this space was made in 2019 in Vietnam.

Cambodia is a fast growing, developing economy with a very young population. Supported by growing disposable income, household spending on education is expected to grow at 20% CAGR over the coming 5 years resulting in strong demand for high quality, affordable international education. The combination of Cambodia’s high population growth, rapidly emerging middle class and fast-growing economy is increasing demand for better quality education. Top public schools offer only a limited number of seats and many families are seeking opportunities for better educational outcomes. Premium international schools are often too expensive and limit the number of local students in favour of expatriate children. Private schools offering international programmes at reasonable tuition fees are an increasingly suitable choice for Cambodian students. CIA FIRST is a leader in this market, as the quality of education is on par with the 'premium' schools, whilst keeping tuition fees affordable for working Cambodian families.

CIA FIRST offers a modern curriculum based on American academic standards ASC WASC (Western Association of Schools and Colleges) accreditation. In addition, CIA FIRST offers College Board Advanced Placement (AP) courses in high school, including the prestigious AP Capstone Diploma. The school currently operates 2 campuses in Phnom Penh with a total enrolment of 3,200 students. Navis is providing CIA FIRST with growth capital for two new flagship campuses, which will be completed for the upcoming academic year. Further expansion is expected in the coming years.

CIA FIRST is an established local brand and the largest international private school in the country in terms of student enrolment. Operating in the mid-priced international school segment, CIA FIRST provides quality international education at its spacious campuses that are fully equipped with modern academic infrastructure and extra-curricular facilities. Aside from its main US-based curriculum offering, CIA FIRST also offers an optional local Khmer curriculum, providing its students the flexibility to pursue higher (tertiary) education either in Cambodia or abroad.

David Ireland, Senior Partner at Navis Capital, commented: "CIA FIRST is a leader in Cambodia in the affordable, high quality education sector. Its modern, state of the art campuses, outstanding facilities and experienced multi-national faculty are providing an excellent international educational experience for its growing student body. Cambodia’s strong economic growth and demand for accessible international education make CIA’s offerings particularly attractive and we expect to see further opportunities for CIA FIRST to expand in Phnom Penh and elsewhere in Cambodia. We are very excited to join together with CIA FIRST’s founders in the coming years to further develop the Company’s offerings and create new opportunities for its students and academic team.

Oknha Dr. Trang Ly and Him Samath Sprung, CIA FIRST co-founders, commented: “We are absolutely delighted to welcome Navis into the Company and are very excited about the opportunities the partnership will bring. Since its foundation in 2004, CIA FIRST has gone from strength to strength, based on the original founding principals of providing world-class education at affordable tuition fees to the Cambodian population. This has proved to be an extremely successful model, as can be seen by the outstanding growth experienced over the past 16 years. This investment has come at exactly the right time, which will enable the organization to realize even further ambitions, reach further goals, and effect greater positive social change, both domestically and internationally.”

Navis Capital Partners

Founded in 1998, Navis manages approximately USD 5 billion 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 60 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 more than 80 control transactions across the Asian region completed since its establishment.

About CIA FIRST International School

Founded in 2004, CIA FIRST is the largest and leading K-12 international private schools group in Cambodia. CIA FIRST currently operates 2 campuses in Phnom Penh with a total enrolment of 3,200 students and c. 500 teachers with WASC (Western Association of Schools and Colleges) accreditation. Operating in the mid-priced bi-lingual/ international school segment, CIA First provides quality international education in its spacious campuses, fully equipped with modern academic infrastructure and extra-curricular facilities at an affordable price. CIA FIRST targets and serves the growing local demand with local Cambodians contributing to 90% of its student body and an excellent track record of over 90% student retention rate. Aside from its main the full-time international (FTI) American curriculum offering, CIA FIRST also offers FTI with a Khmer Language and Culture option or with a Khmer Curriculum Elective option, providing its students flexibility to pursue higher (tertiary) education either in Cambodia or abroad.

Contact details: Navis Capital Partners

Nicholas Bloy
+6 03 2302 3888
nbloy@naviscapital.com

David Ireland
+66 2 653 2155
direland@naviscapital.com