



Navis Capital Partners Announces the Sale of its Stake in QIMA

Malaysia, Wednesday, 8 December 2021: Navis Capital Partners (“Navis”) announced today the sale of its entire interest in Pinnacle Inspection Ltd (“QIMA”). Caisse de dépôt et placement du Québec (“CDPQ”), a Canada-based global investment fund, is the new equity investor alongside the founder, Sebastien Breteau, and his senior management team.

QIMA is a tech-enabled business services provider and was founded in Hong Kong in 2005 under the name of Asialnspection. It changed its name to QIMA in 2019 to reflect the broader services it offered and its ambition for a global presence. Today, QIMA operates out of 88 countries offering testing, inspection, certification (TIC) and audit services in the consumer goods, food and life sciences verticals.

A co-controlling 40% stake in QIMA was acquired by Navis from passive financial investors, the founder and his management team in December 2017. Over the last 4 years, QIMA has grown its revenue at a CAGR of 32% and EBITDA at 26%. QIMA proved to be a highly resilient company and was able to grow EBITDA through 2020 despite the severe COVID-19 impact on global supply chains. More generally, QIMA has also successfully navigated the shifting of global supply chains from China to Southeast Asia.

During Navis’ tenure with QIMA, the company has accelerated its M&A agenda and completed 8 acquisitions since 2017 with 4 more under completion at the time of writing. These acquisitions have added significantly towards QIMA’s capabilities such as adding new attractive locations for lab testing in consumer goods, an additional food inspection capability in Brazil, and a life sciences testing capability in Europe. QIMA has been able to integrate these acquisitions onto its digital platform, progressively reducing operational costs and improving margins, thereby making these acquisitions highly value accretive.

Nicholas Bloy, the Founder and Managing Partner at Navis, commented: “We were fully convinced that QIMA’s tech-enabled approach to TIC services provided a material competitive advantage vs. others in the industry. This proved to be the case, and the management team has delivered on every dimension that was expected of them. QIMA will continue to disrupt the TIC

industry with its new SaaS offering, QIMAOne, and we wish our dear friend Sebastien and his senior management team all our best wishes for the next stage of their global journey with CDPQ”.

JP Morgan was the exclusive financial advisor to Navis Capital and QIMA on the transaction.

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About Navis Capital Partners Limited

Founded in 1998, Navis manages approximately US\$ 5 billion in 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 60 individuals, supported by 30 administrative staff, in six offices across the region. Navis has a long and proven track record in pan-Asian private equity, with over 85 control transactions across the Asian region completed since its establishment.

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