



Navis Capital Partners announces the Sale of 100% of TES to SK ecoplant

Singapore, Monday, 21 February 2022: Navis Capital Partners (“**Navis**”) confirmed it has signed definitive documentation to sell its entire interest in TES-Envirocorp Pte. Ltd. (“**TES**”) to SK ecoplant Co., Ltd. (“**SK ecoplant**”), South Korea’s leading environmental services provider.

The transaction values TES at an enterprise value of US\$1.0bn and is expected to close in Q2 2022. SK ecoplant will acquire 100% of TES from Navis and other minority shareholders.

TES is a sustainable IT and battery lifecycle services market leader, headquartered in Singapore, and currently operates 43 facilities in 21 countries across Asia, North America and Europe. TES provides a one-stop solution to customers for recycling, repurposing, and reusing IT devices and electric vehicle batteries. Today, TES has a client base comprising many of the world’s leading IT companies, hyperscale cloud providers, multinational corporations, and electric vehicle manufacturers.

Navis took control of TES in May 2013. Since then, the company has grown from being an Asia-focused electronic waste manager to a global sustainability solutions provider. During Navis’ ownership, Navis assisted TES in professionalising management, undertaking numerous strategic follow-on acquisitions, strengthening its IT recycling capabilities, and developing industry-leading security and compliance capabilities. TES is considered one of the earliest movers into the processing and recycling of electric vehicle lithium-ion batteries, leveraging its experience in recycling batteries predominantly from electronic devices such as handphones and laptops. The volume of lithium-ion batteries to support the global energy transition will be many times larger than that of electronic devices. Without the development of large-scale recycling and upcycling facilities to re-use and/or re-purpose lithium-ion batteries, the development of the end-user industries of electric vehicles and electricity storage will be constrained.

Jean-Christophe Marti, Senior Partner at Navis, commented: "When we invested in TES in 2013, we clearly identified the potential for TES to offer a compliance-driven circular solution to electronics brand owners and data users. Our objective was to transform the company from an Asian electronic waste manager to a global IT lifecycle solutions leader across the entire IT value chain. Under Navis' stewardship, TES has grown to become an industry leader with an excellent management team, incorporated strong operational processes which have raised the bar for ESG compliance across the industry worldwide, and built a global network of facilities to serve its blue-chip clients. TES is also ideally positioned to be a key player in the upcoming global energy transition. We wish our trusted partners Terence Ng, Alice Huang and Gary Steele, together with the whole management team, all the best as TES embarks on the next stage of its growth journey with SK ecoplant."

Terence Ng, Chairman of TES, commented: "We are proud to be the market leader in the IT lifecycle solutions industry and believe the last 8 years with Navis has created a strong platform for accelerated future growth. We thank Navis for their guidance and stewardship of the business, and for the many growth and operational efficiency projects that were successfully implemented under their strategic direction. SK ecoplant's experience and shared vision of a more sustainable world makes them the perfect partner for TES. The team at TES looks forward to this new chapter for the company and working together with SK ecoplant."

Navis is being advised by BDA Partners and Hogan Lovells.

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About Navis Capital Partners

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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