



Navis Capital Partners announces the Sale of 100% of B Medical Systems to Azenta, Inc

Singapore, Tuesday, 9 August 2022: Navis Capital Partners (“**Navis**”) has signed definitive documentation to sell 100% of B Medical Systems (“**B Med**”) to Azenta, Inc (“**Azenta**”), a leading provider of a full suite of cold-chain sample management solutions and genomics services to the life sciences industry’s top pharmaceutical, biotech, academic and healthcare institutions globally.

The transaction values B Med at an Enterprise Value of up to €460 million and will close in October 2022.

B Med is the global leader in sustainable medical cold chain solutions with a global presence in over 150 countries. B Med is the world’s single largest vaccine cold chain provider, having ensured the safe and reliable storage and transportation of temperature-sensitive vaccines to a significant part of the global population, particularly in emerging economies in Asia, Latin America and Africa where electricity grids are unreliable and in places non-existent.

Navis acquired a non-core subsidiary of Dometic in 2015 and rebranded it as B Medical Systems. Since then, over €50.0 million has been invested in R&D, in establishing low-cost manufacturing facilities in India and Indonesia, and in expanding and automating manufacturing capabilities in Luxembourg.

Nicholas Bloy, Managing Partner at Navis, commented: “B Med is an interesting case study illustrating the successful execution of a product development strategy focused solely on providing medical equipment and data that helps organisations around the world to save millions of lives in challenging and low-resource settings - and to do so at the lowest total cost of ownership of such equipment in the industry.

Today, B Med is the undisputed industry leader and has raised the bar in terms of product reliability and longevity, in rapid production and deployment of cold chains, and in ESG standards across the board. We wish our trusted friends and partners at B Med all the best as they embark on the next stage of their growth journey with Azenta.”

Luc Provost, CEO of B Med, commented: “We are proud to be the partner of choice for countries to help save lives through the safe and reliable delivery of vaccines, blood and pharmaceuticals. Over the last 7 years we have created an incredible growth platform that will deliver on multiple new initiatives in the next few years. We are delighted to be part of the Azenta family and we know that we will create significant value – both financial and social - in our new journey together.”

Jesal Doshi, formerly a senior executive at Navis and now deputy CEO of B Med added: “This outcome is a success story of how private equity can create significant value for all stakeholders through a clear strategy focused on rapid results and agile transformation. B Med has been instrumental in significantly improving vaccine delivery globally, and with Azenta’s support and strategic vision, we are now poised to bring much needed transformation to temperature-sensitive pharmaceuticals globally.”.

Navis is being advised by William Blair, BDA Partners, Hogan Lovells, Allen & Overy, Deloitte, McKinsey & Company and ERM.

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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 Southeast Asia and its adjacent economies. Navis contributes both capital and management expertise to 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. Since inception, Navis has completed over 90 control transactions, of which over 60 have been exited, and consistent with Navis investment strategy, almost all these exits have been to trade buyers.

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