



Navis Capital Partners announces the Sale of 100% of Adampak Pte. Ltd. to Oji Imaging Media Co. Ltd.

Singapore, Thursday, 1 September 2022: Navis Capital Partners (“**Navis**”) announced today the sale of its entire interest in Adampak Pte. Ltd. (“**Adampak**”) to Oji Imaging Media (“**Oji Imaging**”), a subsidiary of Oji Holdings Corporation, Japan’s leading manufacturer of paper products listed on the Tokyo Stock Exchange.

Headquartered in Singapore, Adampak is Southeast Asia’s largest independent label and precision die-cut parts providers, with nine manufacturing facilities across Singapore, Malaysia, Thailand, Indonesia, the Philippines, and China. With its complete portfolio of premium labels and precision die-cut components, Adampak offers a full suite of labelling solutions for multiple end markets.

Founded in 1979, Adampak was listed on the SGX-SESDAQ in 2004, upgraded to SGX Mainboard in 2007, and subsequently taken private by Navis in June 2012. During Navis’ ownership, Adampak continued to grow its operations across Southeast Asia, and expanded into Indonesia. In addition, Adampak further diversified its operations into industry verticals such as healthcare and automotive, as well as introduced digital printing and visual inspection capabilities across its network.

Jean-Christophe Marti, a Senior Partner at Navis, commented: “Adampak has been a good investment for us, with EBITDA compounding at 15% over ten years – which was certainly for longer than we originally anticipated. Oji is the right strategic partner to continue its growth trajectory. When we invested in Adampak in 2012, we identified positive tailwinds and trends in the self-adhesive label market in the Southeast Asia region. Our objective was to grow Adampak into the industry leader with superior quality and technical capability. Under Navis’ stewardship, Adampak has streamlined its operations and solidified its position as the market leader. The business has continued to show strong resilience and healthy cashflow generation, even during global disruptions such as the recent COVID-19 pandemic. Going forward, Adampak is well-positioned to capture further growth in the region, enabled by its proven business continuity capabilities and wide geographical footprint, as customers place higher importance on supply chain continuity.”

Hiroyuki Isono, President of Oji Holdings commented: “Adding Adampak expands our line-up of high-value-added label products for the electronics and healthcare sectors, which are expected to see high growth in Asia. In addition, it enables integrated production all the way from base paper through to processing, including printing and conversion. Through this acquisition, we will aim to offer timely and optimum label products to a broader range of customers while improving customer value-add.”

Ernst & Young Corporate Finance was the exclusive financial advisor to Navis Capital on the transaction, with Clifford Chance acting as legal advisor.

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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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