



Navis Capital Partners and Novo Tellus Capital Partners Announce Divestment of MFS Technology

Singapore, 1 February 2018: Navis Capital (“**Navis**”) confirmed that it has signed documentation to divest its controlling interest in printed circuits board solution provider, MFS Technology (“**MFS**”) to Hong Kong-based DCP Capital (“**DCP**”).

MFS is a leading flexible printed circuit board solutions provider with applications focused on automotive, industrial systems, medical devices and data storage. MFS operates out of Singapore, Malaysia and China.

Navis, together with minority co-investor Novo Tellus Capital Partners (“**NTCP**”), acquired its majority interest in MFS in November 2014. Since then, Navis and NTCP have helped management to i) invest in significant capacity and technology improvements to its Malaysia operating facility, ii) focus on R&D innovation to support customer engagement at a much earlier stage in their own product development cycles, and iii) drive operational initiatives to increase efficiencies.

Jean-Christophe Marti, Senior Partner of Navis, and Loke Wai San, Managing Director/Co-Founder of NTCP, commented: "Our objective in the MFS investment was to strengthen the company's focus on Automotive, Industrial, Medical and Storage (“**AIMS**”) customers, riding on several related secular growth trends, including the advent of the Internet-of-Things, growth in spend on medical devices, automobile electrification (and, in prospect, the rise of the driverless car/truck/bus where the density of sensors and computing power is enormous, and all of which require the type of circuit that MFS designs and manufactures) and growth in demand for data storage capacity. This, coupled with management's fine stewardship of the business, has been fundamental to MFS' consistent and reliable growth over the years. We would like to take this opportunity to thank the management team led by Tan Bian Ee for their dedication and hard work."

Tan Bian Ee will continue as CEO under DCP, together with the existing senior management team. Mr. Tan commented: "We enjoyed working with the Navis and NTCP teams and have appreciated their support over the last three years. We are excited to be taking a stake in this business together with DCP, and look forward to further enhancing our solutions with their support."

The disposal of MFS Technology is the 1st exit for Navis Asia Fund VII.

About Navis Capital Partners Limited

Founded in 1998, Navis manages approximately US\$ 5 billion in public and 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 over 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 over 75 control transactions across the Asian region completed since its establishment.

About Novo Tellus Capital Partners

Novo Tellus focuses on industrial and technology buyouts in Southeast Asia. The partners at Novo Tellus bring decades of experience in technology investing and strategic management consulting. Novo Tellus runs a concentrated investment program and takes a fundamental approach to identifying core enterprise assets that form the foundation for break-out value creation. Novo Tellus was founded in 2011 and is based in Singapore.

About MFS Technology

MFS Technology is a leading flexible printed circuit manufacturer with applications focused on automotive, industrial systems, medical devices and data storage.

MFS Technology was established in 1988 and is headquartered in Singapore, with manufacturing operations in Malaysia and China. The Company has established itself as a leading, high mix, rapid production player capable of supporting its customers in the production of a wide range of flexible and printed circuitry. The Company specializes in high density, multilayer product applications and has garnered a loyal customer base spread across seven industry verticals.

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