Navis Capital Partners

PRESS RELEASE

Navis Capital Partners announces the sale of dzcard Group to TOPPAN Security

Thailand, Wednesday, 04 June 2025: Navis Capital Partners ("**Navis**") is pleased to announce the signing of definitive documentation for the sale of dzcard Group ("**dzcard**") to TOPPAN Security ("**TOPPAN**"), a global leader in systems integration and solutions, specializing in mission-critical identity and payment technologies. The transaction is expected to close within August 2025.

dzcard is Southeast Asia's leading fully-integrated secure payment and smart card solution provider headquartered in Bangkok, with operations across 6 countries. With its fully certified card manufacturing and personalisation facilities in Thailand and Tanzania, as well as service hubs in India, Malaysia, the Philippines, and Morocco, dzcard is a trusted partner to major banks, financial institutions and telecommunication companies across emerging markets in Southeast Asia, India and Africa.

Since Navis' acquisition of dzcard in 2018, dzcard has expanded its operations in existing markets and moved into new product segments including digital solutions for payment technologies, and into new markets in both Southeast Asia and Africa.

Nicholas Bloy, Managing Partner at Navis, commented: "dzcard has developed from a small Danish printing house for cheque books and bank passbooks in 1971 to a regional champion in highly secure complex financial and non-financial card production, personalisation and fulfillment. This has been achieved both organically, and through the implementation of a cross-border 'buy and build' strategy. Today, the group operates with an international professional management team, supplying and servicing over 100 million financial cards annually to over 115 banks and FinTechs, as well as over 60 million non-financial cards annually, through its fully integrated value chain. We are extremely proud of dzcard management team. We wish our trusted friend Renaud Adam, dzcard CEO, together with the whole management team, all the best as they embark on the next stage of their growth journey with TOPPAN."

Navis is being advised by Rothschild, Baker & McKenzie and PwC.

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About Navis Capital Partners

Founded in 1998, Navis manages over US$ 5 billion in private equity and private credit capital and focuses on investments primarily in Southeast Asia, and selectively in Australia and New Zealand. 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 more than 60 individuals, supported by more than 30 administrative staff, in seven 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, the majority of these exits have been to trade buyers.

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