



Navis Capital Partners Announces the Completion of the Sale of Golden Foods Siam (GFS), Thailand's Leading Integrated Chicken Producer, to Brazil's BRF for an Enterprise Value of US\$ 360 million

Bangkok, Tuesday, February 2, 2016: Following approval from competition authorities in Germany and Japan, Navis and BRF have officially completed the GFS transaction on January 27, 2016.

Navis acquired a controlling interest in Thailand-based chicken producer and exporter, GFS in September 2009 and has transformed it into a leading fully-integrated cooked added value ("CAV") producer. GFS has world-class breeding and processing operations in Thailand and sales offices in the UK and the Netherlands.

GFS is a significant player in Thailand's CAV export sector. It is one of the largest exporters of higher value breaded and roasted chicken products. The Company is led by a multinational management team and a well-established new product development team, which have driven global growth with innovative products. GFS has a well-balanced geographic sales base supported by a sophisticated supply chain function, exporting mainly to four geographies – the UK, Continental Europe, Japan and Asia ex-Japan, together with a strong domestic Thai market. Key customers are blue-chip multinationals. The Company's product portfolio is well diversified with an attractive combination of own branded and private label products.

Since its acquisition by Navis, the Company has doubled its cooking capacity, increased primary chicken production by 70%, increased breeding capacity by 30% and has completed a fully-operating 7,000 tons/week state-of-the-art feedmill, thus bringing in-house 100% of the Company's feed requirements. The Company employs approximately 8,800 people. GFS has developed a fully integrated business model from feed, through processing, to cooking, which meets the highest customer standards for quality assurance. The investment generated a 24% IRR and a money multiple of 3.3x to Navis and its partners.

Navis' investment in GFS was led by David Ireland, Senior Partner at Navis.

"We are extremely proud of GFS and our successful partnership with its outstanding management team. It hasn't always been easy but we had strong conviction in the underlying competitiveness of the business and its ability to execute in a truly global market place. The business has grown significantly over the past several years and is a real global leader in the cooked-added-value space. We are pleased that the business is now in the capable hands of BRF which will bring great value to both companies and we wish them the best of luck in the future," said David Ireland.

Navis, which manages approximately US\$ 5 billion in equity capital, has a long and proven track record in Asian private equity, with over 70 control transactions across the Asian region completed since its establishment in 1998.

About Navis Capital Partners Limited

Founded in 1998, Navis focuses on private and public equity investments primarily in and around Southeast 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 eight offices across the region.

About Golden Foods Siam

Golden Foods Siam was established in 1991 and is today, one of Thailand's largest fully integrated chicken processors. GFS is a leader in the manufacturing of "value added cooked chicken products" for the worldwide market.

About BRF

BRF is one of the world's largest food companies, marketing its products under the brands Sadia, Perdigão and Qualy. The company has around 100,000 employees, 35 industrial units in Brazil, nine plants abroad (six in Argentina, and one each in the United Kingdom, the Netherlands and the United Arab Emirates) and more than 20 distribution centers. It currently exports its products to more than 120 countries.

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