

MALAYSIA

# Navis, CIMB come down from Big Tree



Suridah Jalaluddin

[Navis Capital Partners](#) and Malaysia's [CIMB Private Equity](#) have exited their stake in local outdoor media player Big Tree Outdoor (BTO). The investors and Big Tree's founding CEO Suridah Jalaluddin sold 350,000 shares, or 70% of Big Tree share capital, to local media firm Media Prima for RM97.2 million (\$27 million).

According to the official disclosure materials, "since its incorporation in 1994, BTO has grown to become one of Malaysia's leading outdoor advertising specialists. BTO has prominent presence along the major expressways, transportation hubs and retail and shopping malls in Malaysia." Big Tree enjoys some exclusive concessions on Malaysia's key highways, including the New Klang Valley Expressway, the North-

South Expressway, and the Elite Highway, as well as at important locations in Kuala Lumpur, including KL Convention Centre, the Great Eastern Mall, Suria KLCC, Bangsar Shopping Centre, and Gurney Plaza, in addition to the Rapid KL (Kelana Jaya Line) and KL Sentral lines.

Navis sold its stake through Sunnetic, a joint entity with the founding management that held around 56% of Big Tree's shares since Dec 2003. "Navis funds own almost all of the equity of Sunnetic; the rest is owned by management, and the exact amount is subject to company performance and vesting rights, both over a multi-year period which is not yet complete," [Richard Foyston](#), Managing Director at Navis, told *AVCJ*. CIMB's stake represents around 5%

of total shares, while Suridah Jalaluddin's stake is around 9%. Foyston served on Big Tree's board alongside Darawati Hussain from CIMB.

"Big Tree was Navis's only investment in outdoor advertising," Foyston told *AVCJ*. However, he added, "this transaction would result in Navis funds divesting all of its direct ownership in Big Tree, but the funds will be, after completion of the transaction, shareholders of Media Prima." Eye

Corp Australia, currently a strategic business partner with 30% equity in the company, will also stay in the business.

- PSM



Big Tree concession in KLCC

INDIA

# 3i to invest in India infrastructure with NECL



Anil Ahuja

[3i](#) will invest \$44.4 million in Indian infrastructure construction company Navayuga Engineering Company Limited (NECL). The investment will give the private equity firm a minority stake in the company.

NECL specializes in undertaking multi-disciplinary Engineer/Procure/Construct projects in hydro-power, ports, bridges, and irrigation.

"We are quite bullish on this industry and

believe it will see sustained growth driven by three factors: increased government spend on infrastructure to support high GDP growth targets; increased participation of private investment in infrastructure build out, and favorable policy changes and streamlining of administrative systems to make the growth possible," [Anil Ahuja](#), Managing Director at 3i India, told *AVCJ*.

"NCEL is a company with differentiated

skills," he continued. "It clearly has the potential to become a Top Five player in this space, and we at 3i are excited and strongly believe in its growth potential. We are committed to supporting NECL to achieve its growth aspirations."

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NECL project