

# Ekuiņas completes stake sale of cosmetic firm for RM61.8m

BY MEENA LAKSHANA

KUALA LUMPUR: Ekuiti Nasional Bhd (Ekuiņas) has divested its 20% stake in Alliance Cosmetics Sdn Bhd to private equity firm Navis Capital Partners for RM61.8 million, generating a minimum internal rate of return of 9% and money multiple of 1.55 times the capital invested, including dividends received.

Following this divestment, Navis, who undertook the joint invest-

ment with Ekuiņas in 2010 via a special purpose vehicle, will own 80% of Alliance Cosmetics, distributor of cosmetics brands including SILKYGIRL.

In a statement yesterday, Ekuiņas said the stake sale to Navis will position Ekuiņas on course for the realisation of Ekuiņas Direct (Tranche I) Fund, while Navis' purchase reflects its underlying confidence to further strengthen Alliance Cosmetics' performance

in the near future.

Its chief executive officer Syed Yasir Arafat Syed Abd Kadir said this divestment marks Ekuiņas' sixth divestment and brings its total realisation proceeds to more than RM1 billion.

He said it is nearing the closing of its first fund — Ekuiņas Direct (Tranche I) Fund — expected to take place at end-2017 and is now focused on crystallising assets under the maiden fund.