



*For Immediate Release*

**AIGF Exit – Restaurants Development Co., Ltd. (Press Release)**

AIGF Advisors Pte Ltd (“**AIGF**”) is delighted to announce the successful sale of Restaurants Development Co., Ltd. (“**RD**” or “**Company**”), a franchisee of KFC Thailand, to Devyani International DMCC, a subsidiary of India-listed Devyani International Limited (“**DIL**”).

AIGF’s investment in RD back in 2016 reflected its confidence in KFC’s strong brand position and product offering and its conviction in the growing middle-class consumption trend in Thailand.

During the investment, AIGF worked with RD’s management team to significantly improve its financial performance and expand its network of stores across the country, from over 120 in 2016 to over 280, as of December 2023.

Daniel Yong, Partner of AIGF, commented: “It has been an honour to have worked with Andrew, RD’s CEO and his amazing team to bring the Company to its present position today. Having weathered the challenges of the pandemic, the Company has only emerged stronger. This is a testament to the resilience of the management team and the strength of the KFC brand. We believe the incoming investors, with their deep experience in the QSR space, will be able to drive the Company to even greater heights. The sale process was advised by the team at Nomura in Singapore and Bangkok. Their deep experience in the industry and expertise were instrumental in the success of our exit.”

Mr Andrew Norton, RD’s CEO commented: “The RD team have been very fortunate to partner with AIGF to rapidly expand the business to over 280 restaurants. AIGF have been outstanding and supportive partners since our founding in 2016. We enjoy a strong foundation built with AIGF and we are very excited about opportunities in the future.”

Commenting on the transaction, AIGF’s CEO, Yasutaka Ichihara said: “It has been an amazing journey with the RD team over the years and we would like to wish DIL and RD all the best. We are proud to have been part of RD’s growth over the years and we believe that the Company will continue to grow from strength to strength in the years ahead.”

**About Restaurants Development Co., Ltd.**

Founded in 2016, Restaurants Development Co., Ltd. (“**RD**”), a franchisee of KFC Thailand, is a fast-growing Thai company with headquarters in Bangkok. RD employs more than 4,500 staff and operates more than 280 KFC restaurants across Thailand. In 2018, the Company was named “Best New Franchisee” at the Global KFC Franchise Convention.

**About AIGF Advisors Pte. Ltd.**

Headquartered in Singapore, AIGF Advisors Pte. Ltd. (“**AIGF**” and “**ASEAN Industrial Growth Fund**”) is an ASEAN-focused private equity firm sponsored by Mitsubishi Corporation. AIGF’s principal focus is to provide growth capital and support value creation for small/mid-cap companies in the ASEAN region. With an emphasis on supporting long-term growth and value creation, AIGF has the flexibility to customize and structure its investments according to each company’s unique capital requirements and has the expertise to work hand-in-hand with our portfolio companies on value-adding initiatives including business development, corporate governance and strategic planning. As a unique differentiating factor, AIGF is able to leverage on Mitsubishi Corporation’s extensive global business network and know-how to create and add value to our portfolio companies.



### **About Devyani International Limited**

Devyani International Limited (“DIL”), among the fastest growing Chain Quick Service Restaurant (QSR) operators in the country, is the largest franchisee for Yum Brands (KFC & Pizza Hut) in India. Devyani International Limited is also the sole franchisee for Costa Coffee Brand and stores in India. In addition, DIL caters to the South Indian vegetarian food lovers with Vaango, launched a decade ago and is a prominent Brand in the Food Retail Business (FRB) category with its Food Courts. DIL has a strong presence across Airports in India where it serves a variety of F&B offerings.

As on September 30, 2023, DIL operates over 1,300 stores across brands in 240 plus cities in India, Nigeria and Nepal. DIL is an integral growth engine for RJ Corp, a Conglomerate that today is a powerhouse multinational with thriving businesses in beverages, fast-food restaurants, retail, ice-cream, dairy products, healthcare, and education.

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