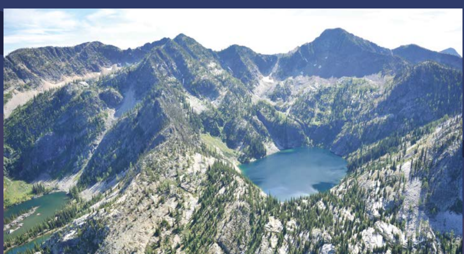
Investment Review

November 2022




Souter
INVESTMENTS

About Souter Investments

Souter Investments is the family investment office of the Souter family, and one of the UK's leading and most active family investment offices specialising in private equity. The office also makes selected investments in quoted markets, special situation property opportunities, and a small number of private equity funds.

Sir Brian Souter co-founded Stagecoach Group plc as a start-up in 1980. Stagecoach floated on the London Stock Exchange in 1993. Sir Brian was Chief Executive, Chairman and latterly a Non-Executive Director of the company. Stagecoach was acquired by an infrastructure fund managed and advised by DWS Infrastructure in 2022.

The Souter family established The Souter Charitable Trust in 1992 with the objective of assisting projects engaged in the relief of human suffering.

Contents

www.souterinvestments.com
www.soutercharitabletrust.org.uk.

Preface

By Sir Brian Souter

Unprecedented has become a go to phrase of current times, used again and again as 24-hour rolling news provides a continual commentary on current events. That "we live in interesting times" is another overused phrase. As I reflect on the fifteen plus years since I partnered with Andy Macfie to form Souter Investments, and consider the conditions we currently face, I recall some of the many unprecedented events and interesting times through which we have charted a path.

Our first review in 2010 was written amidst the global banking crisis. Quantitative easing was being deployed with heft. The five largest US investment banks and several notable UK institutions failed, were taken over, or were bailed out. Equity markets fell from peak to trough by more than 50%. So concerned were we that the banking system might collapse that Andy and I discussed the possibility of withdrawing our cash held in banks, putting it into a Brinks security van, and parking it outside my house. Interesting times indeed.

At that time we wrote that Souter Investments would continue to focus on value-creating opportunities, where sound cash flows already existed. We also felt that asset prices were still to adjust down and that lower multiples of valuation would be necessary. Sound familiar?

In late 2019, despite a great run of harvesting our investments, we saw storm clouds gathering. Global interest rates remained at historical lows, continued quantitative easing fuelled asset prices, economic growth was still some way off trend and some central banks were even resorting to negative interest rates to prime their economies. A workable Brexit settlement was still being sought. At that stage we warned that winter would, with some inevitability, follow summer.

What we failed to predict was a global pandemic that would cost millions of lives, wreak healthcare and economic havoc, see citizens confined to their homes in government-imposed and policed lockdowns, and force governments around the world to provide unprecedented financial support to businesses and households.

Then, just as we seemed to be emerging from Covid-19, a major ground war in Europe started, inflicting a significant human toll, and disrupting the world's established geo-political, security, economic, and energy status-quos.

In the UK we have, at the time of writing, seen the appointment of a fourth Prime Minister and sixth Chancellor since 2019, and of course the coronation of a new Monarch as we enter a new Carolean age following the extraordinary 70-year reign of Queen Elizabeth II.

It is true that many of these events were interesting, and some even perhaps unprecedented, at least in recent history.

They were also set against a backdrop of rapid technological change, a digital revolution to match the industrial revolution, driven by the internet, transformational advances in computing power, and new communication technologies and channels. These disruptive forces have affected governments, businesses, and every section of society.

When viewed in aggregate, however, is this simply evidence that, whilst the speed of progression varies, change, disruption and risk are omnipresent? That the status quo is not a risk-free option. That despite the assertion of many economists and central bankers, it is certainly now clear that boom, bust and inflation are not dead.

I have always been an optimist however, and continue to believe that we have no option but to keep moving forwards with our heads up and our eyes open; not to become moribund with anxiety. For despite all these challenges, we have also seen that out of adversity can come opportunity.

In the last 15 years we have met many highly motivated and disciplined management teams, who know their business and markets intimately, and are able to identify and quickly exploit opportunities to create fantastic growing, sustainable, and highly valuable businesses. Often characterised by an ability to assess and embrace risk, and a willingness to take quick and decisive action, they successfully balance the entrepreneurial dynamic and the organisational mechanic skillsets.

Having said all that, we are certainly not blind to the acute human suffering encountered by the many who are less fortunate. Exacerbated by war, exploitation, the climate emergency, inequality, the lack of government support for the disadvantaged and, of course, Covid-19, conditions for many are tough. The energy crunch, creaking health and social care systems, supply chain disruption, and workforce shortages intertwine with a cost-of-living crisis that will bite ever harder for the most vulnerable. Inflation certainly does not appear "transitory", government balance sheets remain highly levered, and interest rates rises will continue to put pressure on stretched personal and corporate budgets.

We see evidence of this hardship daily through our work with The Souter Charitable Trust, supporting thousands of projects engaged in the relief of human suffering both here in the UK and overseas.

I am also extremely concerned about the long-term impact Covid-19 has had, and will continue to have, on our wider social, economic, and environmental structures.

The rise of internet shopping and working from home has changed the nature of our interactions, economic and social, with our town centres, our neighbours, and our colleagues. Years of modal shift from the private car to sustainable public transport have reversed with implications for congestion and the environment as, for example, emissions from home deliveries present new challenges for cities and conurbations.

Our young people have been badly affected by upheaval in childcare, in schools, colleges and universities. Our health and care services are at breaking point, attempting to cope with an ageing population as well as a backlog of cases post Covid. Other changes may not yet be apparent or visible.

These are not issues facing the UK alone. Few governments seem equipped to adapt, provide strong leadership or indeed a dynamic and deliverable vision for the future.

But we are also living through the next stage of great technological advancement, with years of digital adoption accelerated into months because of the pandemic.

I remain optimistic that, with strong leadership and a commitment to meaningful change, high energy prices and energy security fears in Europe will lead to much needed development in energy generation and transmission systems, and in turn to accelerated adoption of more affordable, reliable, and sustainable technologies that will also aid our fight against climate change.

Change has also taken place at Souter Investments. John Berthinussen and Calum Cusiter now lead the office as Co-Managing Directors having joined us in 2008. Andy has become our Chairman. We have two new Investment Analysts who bring fresh outlooks and different perspectives to the investment team which now numbers six full time investment executives and six support staff.

For the Souter family, our long association with Stagecoach Group plc, a business my sister Ann and I co-founded in 1980, has come to an end with its acquisition by DWS earlier this year. We saw lots of change, navigated many unprecedented events, and lived through our fair share of interesting times during our journey in public transport.

At Stagecoach we always strove to be an innovator and to retain a strong connection with our customers; we also took calculated risks and remained opportunistic. That approach led us into buses, trains, ferries, planes and airports, toll roads and asset leasing companies amongst other things, and helped us to develop a suite of new products. We were also fortunate to be able to do business globally, including in the UK, Europe, North America, the Asia Pacific, and Africa. Importantly, we had plenty of fun and made many lifelong friends.

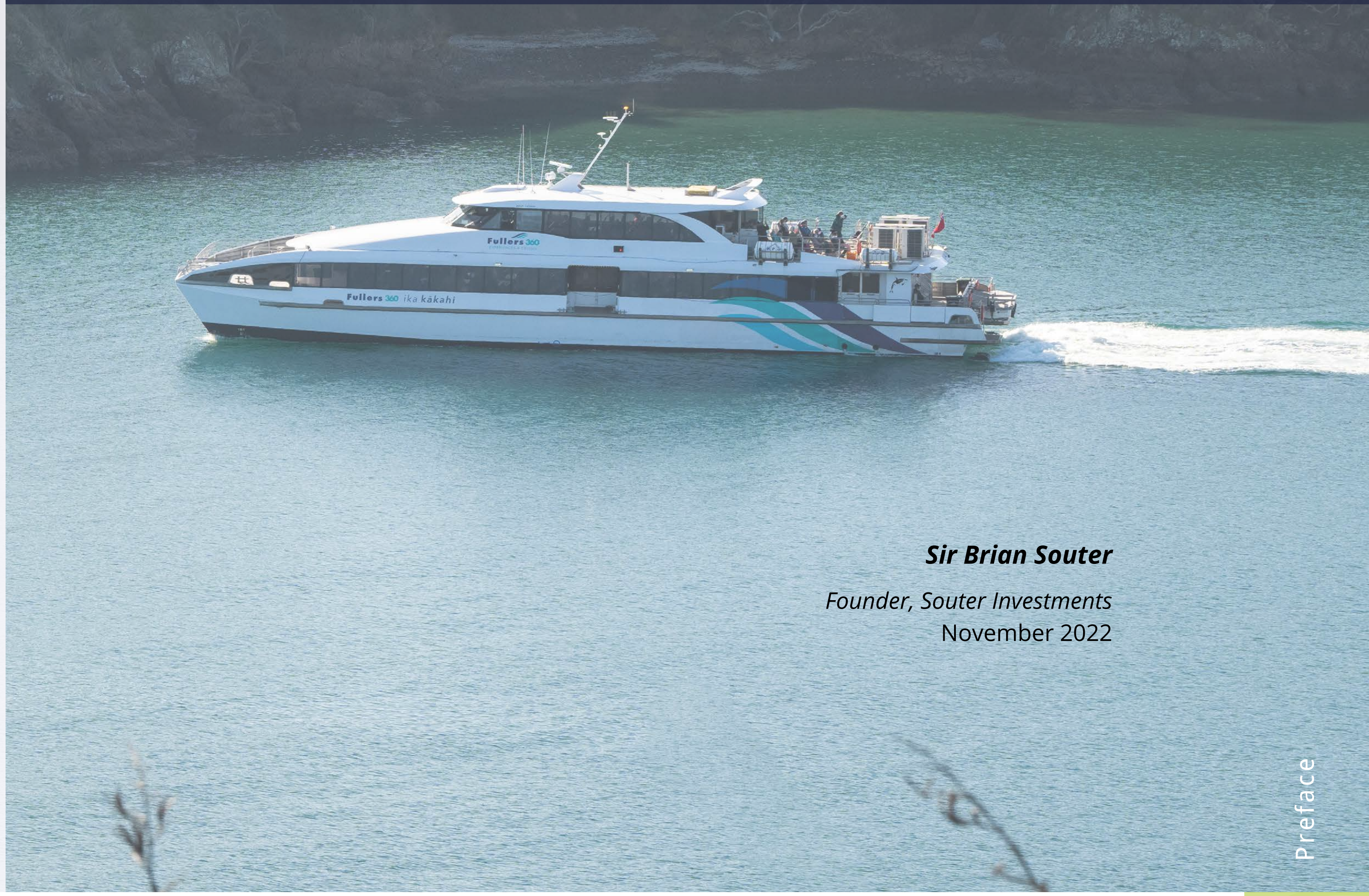
Embracing change and investing through the economic cycle has always served Souter Investments well. We fully intend to keep applying our opportunistic and flexible investment approach, partnering with great entrepreneurs, teams, and businesses to build dynamic, growing companies.

In the lead up to our last review in 2019, we generated very significant cash receipts from sales in our unquoted portfolio. We have since set about deploying that capital responsibly, however holding such high levels of liquidity during a time of low yields has inevitably held back our overall portfolio returns in the short term. The family and I are confident that the recent investments made will mature over time to generate very acceptable returns and are delighted with the development of the team.

As we traverse today's set of challenges and seek to identify new opportunities, we are fortunate to benefit from a diversified portfolio of strong businesses and significant liquidity to invest in new deals.

Our original goal in 2006 was to build an investment portfolio that would be resilient to economic downturns whilst generating healthy returns over the long-term and funding donations to The Souter Charitable Trust. More than fifteen years on, we remain committed to that purpose.

If you have an opportunity that you think would fit our criteria, then please get in touch with John, Calum, and their team.



Sir Brian Souter

Founder, Souter Investments
November 2022

Investment Review

John Berthinussen and Calum Cusiter

This is our fifth triennial Investment Review. It reports on the period from the formation of Souter Investments in December 2006 to March 2022 and aims to provide an insight into our investment strategy, approach, and criteria; the breadth, depth, and diversity of our portfolio; and our performance.

Sir Brian's vision for Souter Investments was to create a professional but entrepreneurial family investment office, with the aim of:

- *being resilient to economic downturns*
- *generating healthy returns over the long-term*
- *funding charitable donations*

Since 2006 we have pursued those objectives by building a diversified portfolio and retaining an opportunistic and flexible investment approach. Some fifteen years on we retain our focus on identifying private equity opportunities where we retain control over investment decisions and can participate directly, and often actively, in the businesses we back.

We also continue to make highly selective and limited allocations to other assets classes, such as listed equities, special property situations and private equity funds.

Portfolio Diversification

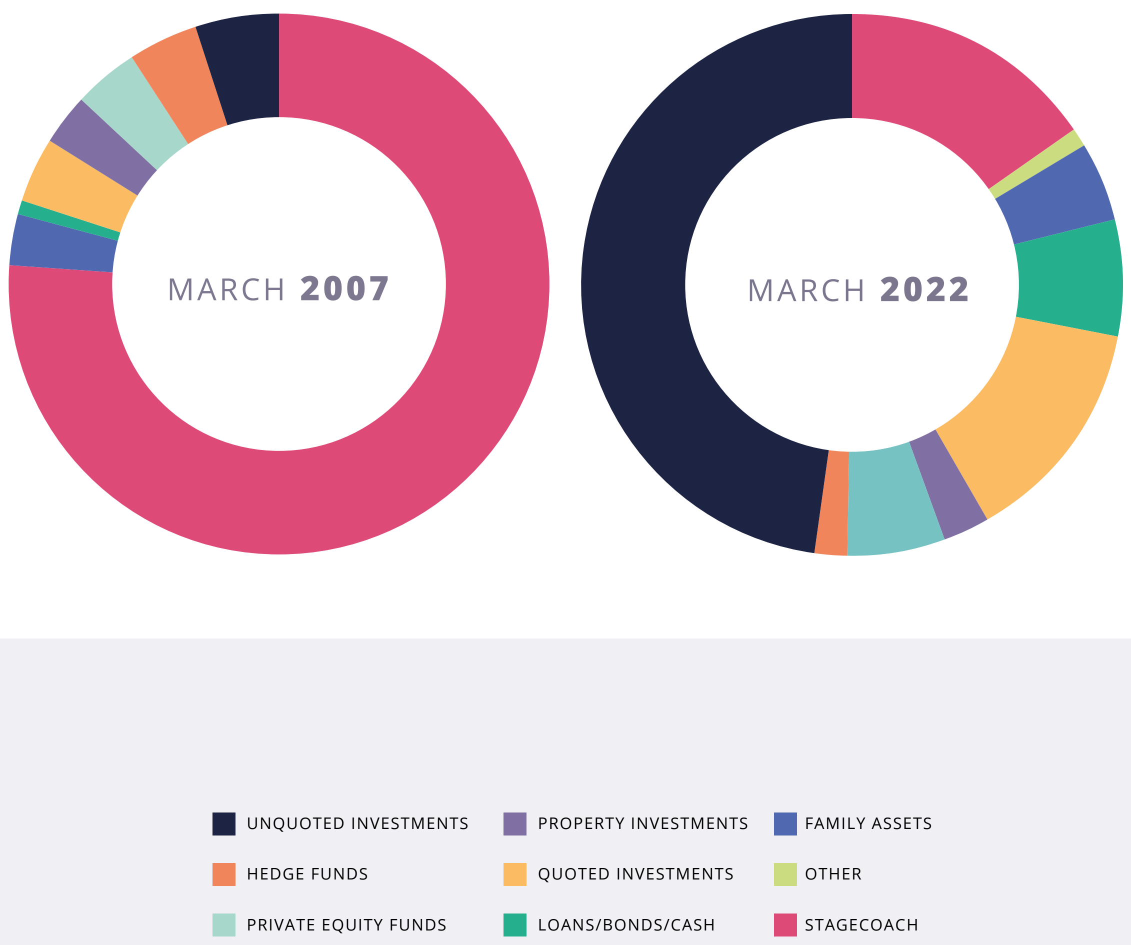
A long-term objective has been to increase the diversification of our portfolio.

In early 2007, Stagecoach accounted for more than 75% of the Souter family's assets, with private equity investments accounting for less than 5%.

Through the growth of our unquoted portfolio and the release of capital from Stagecoach, we have seen a significant increase in the portfolio's diversification.

By March 2022 Stagecoach represented 16% of total assets; this fell to nil in May 2022 when the company was sold to an infrastructure fund managed and advised by DWS Infrastructure.

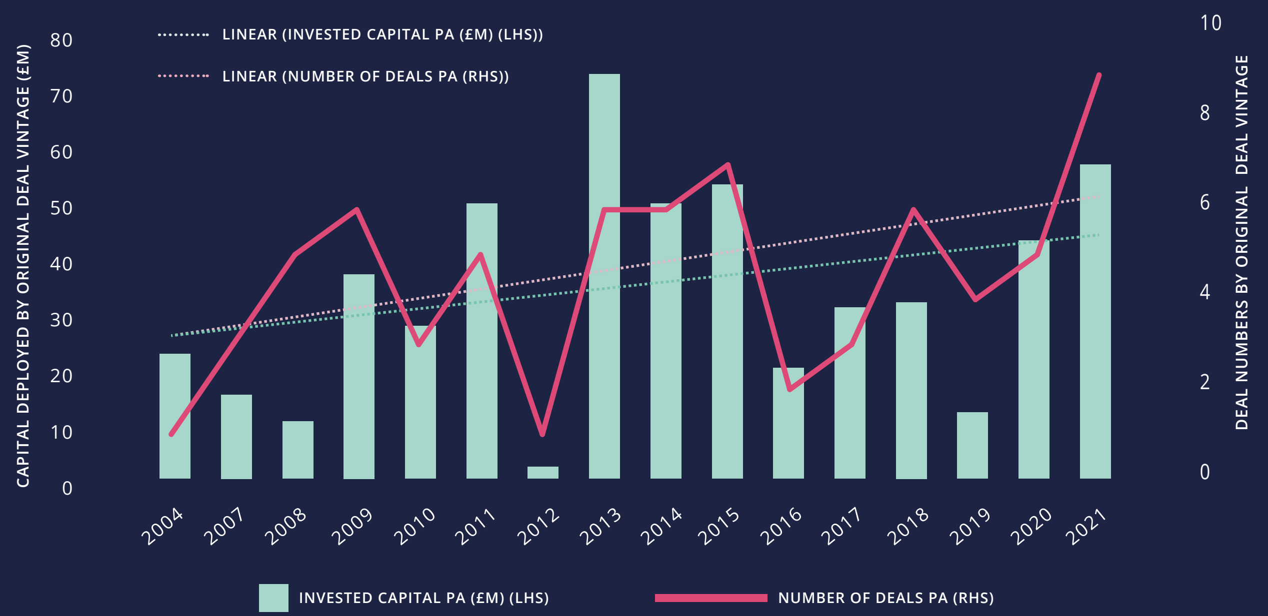
The impact of our increasing private equity activity meanwhile has seen its share of the portfolio increase to almost 50%, with listed equities and cash making up a further 21% of total assets as at March 2022.



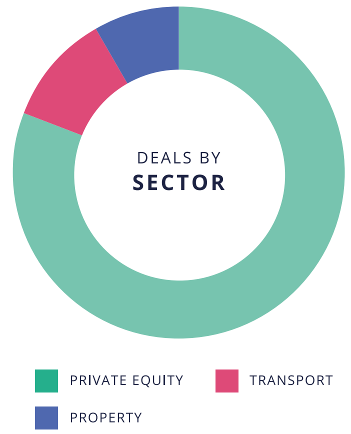
We have continued to increase our investment activity over time. Our portfolio comprised 37 significant unquoted investments (private equity, transport and property) as at March 2022, accounting for an invested cost approaching £300m. In the last fifteen years we have made 74 unquoted investments investing over £500m of capital. We have realised exits of more than half of these companies through trade sales, secondary management buy-outs and IPOs.

Although we are committed to investing through the cycle, our activity varies year to year. This is influenced by a variety of factors from wider global market conditions and events to the natural lifecycle of each of our deals, which will in turn influence how much time we spend managing and selling our existing investments as opposed to originating and transacting new deals.

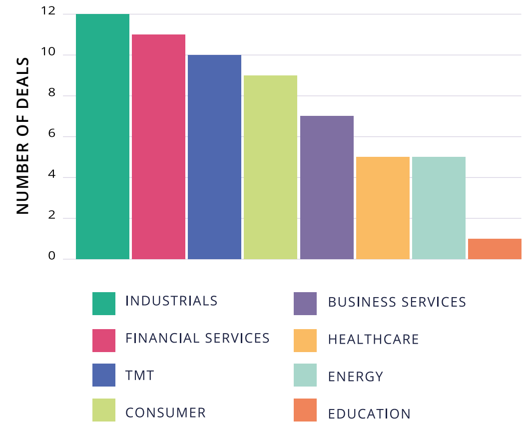
UNQUOTED INVESTMENT ACTIVITY BY VINTAGE YEAR



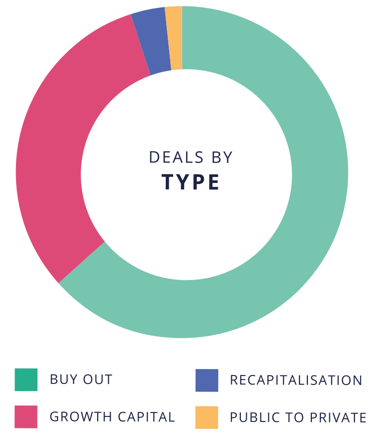
A SECTOR AGNOSTIC GENERALIST INVESTOR...



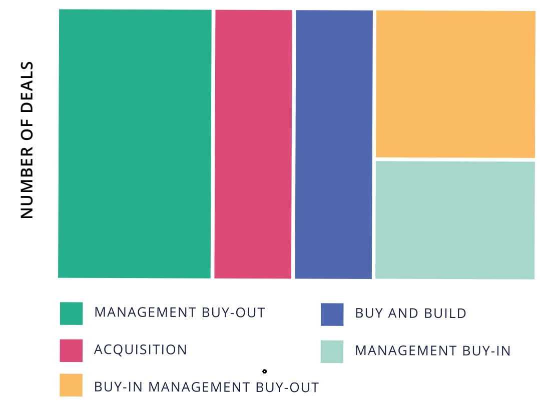
...WRITING PRIVATE EQUITY DEALS ACROSS A VARIETY OF SECTORS



WE ARE FLEXIBLE IN OUR PRIVATE EQUITY INVESTMENT APPROACH...



...BUT FOCUS ON INVESTMENTS IN MATURE COMPANIES



The companies in our private equity portfolio reflect our opportunistic and flexible approach, spanning a variety of sectors including industrials, financial services, business services, telecoms media and technology (“TMT”), consumer, healthcare, energy, and education. Two thirds sell “business to business”.

Most are headquartered in the UK, with many facing into global markets or having potential to internationalise in the near term, although we can and do invest internationally on occasion.

Our activities have also been diversified by the types of deal we have completed. The majority of our investments have been made in more mature companies through a variety of buy-out, acquisition or buy and build strategies.

We have however also invested in a healthy number of technology focussed growth capital deals, as well as providing funding for balance sheet recapitalisations and public to private transactions.

Opportunistic and Flexible Investment Approach

Benefiting from an entrepreneurial founder, we have strived to maintain an opportunistic and flexible investment approach.

As we do not raise capital from third parties, we are unconstrained by rules regarding investment criteria, sector, geography, deal type or size etc. We also do not impose limits on how long we can hold an investment or what role we take in a transaction.

This means that we can invest in whatever form and for whatever period makes sense.

In private equity we are happy to take the lead in transactions or partner with other investors on a deal-by-deal basis to form a syndicate led by a financial sponsor which has specific experience or expertise, and who we know and trust.

In addition to our core private equity activities, we invest in public markets, primarily via stock market index trackers or funds and investment trusts, as well as a very limited number of private equity funds where we know the manager well and performance has been good.

We also make highly selective investments in commercial and residential property special situations, in locations we know well, often in Scotland.

Balancing our opportunism and flexibility, we seek to apply rigour and discipline in selecting, transacting, and managing our investments, working with high quality advisers and partners along the way.

Performance[1]

Overall Performance Since Inception

Our total portfolio, excluding Stagecoach Group plc, increased in value by 8% per annum over the fifteen years ended 31 March 2022. This compares against a 5% annual return on UK quoted equities (including dividends) over the same period.

Although this may not sound like much of a difference, the compounding effect of our performance means that our portfolio is now 270% or 2.7x higher in value than it would have been if we had invested solely in the UK stock market.

As for previous reviews, this performance is calculated "net", i.e., post Souter Investments' running costs, and all corporation, capital gains and income tax paid, any provisions etc. and is adjusted for charitable donations.

SOUTER INVESTMENTS' NET ASSET GROWTH VERSUS ALL UK SHARE RETURNS

Our portfolio is now 270% or 2.7x higher in value than it would have been if we had invested solely in the UK stock market.

[1] We continue to report Souter Investments' performance in isolation, excluding the contribution of Stagecoach Group plc as this better reflects the performance of the family investment office.

We reported in our 2019 review that, following the successful sale of several of our unquoted investments, we held record levels of cash and liquid investments. Holding high levels of liquidity with cash returns at persistently low levels, generating negative inflation adjusted real returns, has inevitably hindered our short-term performance. Some of our cash was also invested into listed equities and property which have generated lower returns than our private equity activities, but better than cash.

In the long-term however, the diligent application of this capital, maintaining diversification by vintage, and avoiding concentration will stand us in good stead; we are confident therefore that we will continue to achieve strong risk adjusted returns.

Over the last three years we have sought to deploy our capital responsibly, investing through an economic cycle impacted by Covid-19, inflation and rising interest rates, global market selloffs and of course supply chain, energy, workforce and international security pressures. We have in that time completed more than 25 new unquoted deals, deploying over £150m[2].

We have also supported our existing portfolio with additional funds for growth, capital investments, mergers and acquisitions, and, in some cases, balance sheet funding through Covid-19.

Private Equity Returns

Our private equity portfolio, where the weight of our capital and efforts are focussed, continues to be a strong contributor.

Our overall private equity IRR including both realised and unrealised investments stands at 24% per annum, with a multiple of invested capital ("MOIC") return of 2.0x.

Our realised private equity returns measure 26% IRR and 3.0x MOIC

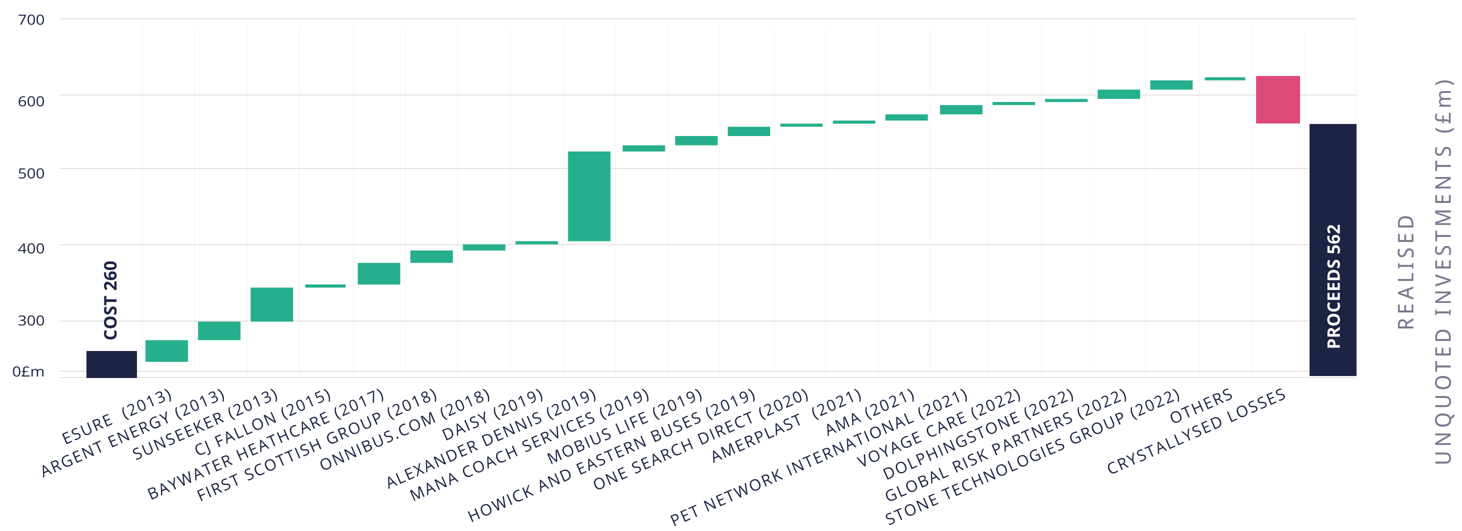
Measuring returns of realised private equity investments alone improves these metrics to 26% IRR and 3.0x MOIC across 28 exited deals.

This is particularly pleasing given our current portfolio is relatively early in its development, with almost one-third valued at or around cost, and noting our prudent approach to valuation of unrealised investments – across our realised exits we have achieved an uplift from last valuation to sales proceeds of 25%.

[2] Includes six post 31 March 2022 investments totalling ~£35m.

Unquoted Diversments[3]

Unlike many investors, we have no external pressure to realise sales of our investments and so can have a flexible realisation horizon. We can, and do, hold assets for longer periods where the business is continuing to grow and is delivering on the agreed business plan; ideally in these scenarios we like to receive income and/or returns of capital. Our longest held private equity investment was with us for 16 years; it was also one of our most successful.



We have realised over 35 of our unquoted (private equity, transport, and property) investments, returning more than £560m of proceeds.

Acquirers of our businesses have been a mix of strategic corporate buyers and financial investors. As in 2019, we continue to see consistent interest from international trade buyers, especially those from North America.

Despite the impact of Covid-19, volatility in global markets and other headwinds, the strong exit activity we discussed in our 2019 review has continued confirming that, notwithstanding challenging prevailing market conditions, strong businesses remain interesting to and highly valued by prospective acquirers.

Our track record of successful investments is of course thanks to the talent and tireless efforts of our portfolio company management teams and co-investment partners, to whom we are very grateful.

Of course, not all our investments are successes. Some of our companies have struggled to achieve their growth plans or increase profitability, some markets and technologies have taken longer than we envisaged to mature, and some businesses have been impacted by structural or competitive changes in their markets.

We believe, however, that through maintaining a diversified portfolio, investing through the cycle, being supportive without avoiding tough decisions, and working hard to maximise recovery from challenging situations – plus, of course, benefiting from good timing and some luck along the way - we will continue to generate net positive returns.

[3] Includes post 31 March 2022 disposals of Global Risk Partners (completed June 2022) and Stone Technologies Group (Completed in November 2022).

Souter Charitable Trust

A major beneficiary of Souter Investments' performance is The Souter Charitable Trust.

Sir Brian and his wife Lady Souter founded the Trust in 1992 with the objective of assisting projects engaged in the relief of human suffering in the UK and overseas, particularly, but not exclusively, those promoting spiritual welfare.

In the sixteen years ended June 2022, the Trust has awarded nearly 20,000 grants, providing almost £130m in funding. Over the last five years, annual grant awards have averaged £9m per annum; by number, most grants awarded are one-off payments of £5,000 or less, often to smaller local charities working in the communities in which they are based.

The Souter Charitable Trust is funded exclusively by the Souter family and Souter Investments. Between 2006 and 2022, the Trust received cash funding of £98m. In addition, in 2020 Sir Brian Souter donated one third of his shareholding in Souter Investments Limited to the Trust. This stake was valued at £108m at the time.

The Trust currently has a net asset value of £100m, and we are particularly pleased to report that annual running costs are less than £60,000 representing 0.06% of net assets and less than 0.66% of average annual grants awarded.

In the sixteen years ended June 2022, the Trust has awarded nearly 20,000 grants, providing almost £130m in funding.

Further details can be found at
www.soutercharitabletrust.org.uk

Outlook

Despite the many headwinds and challenges facing global markets and economies we remain optimistic.

Investing through the cycle has served us well, as has diversification. Some of our best picks have come during times of economic malaise or through identifying and transforming businesses that were unloved or under-appreciated by others.

We are also fortunate to have benefited from the work of our highly motivated management teams and co-investors, who can assess and embrace risk then take quick and decisive action, or as Sir Brian put it recently "get their trainers on". Deploying these skills effectively can bring outsized returns during difficult times as others struggle.

We fully intend to keep applying our opportunistic and flexible investment approach, partnering with great entrepreneurs, co-investors, and teams to build dynamic, growing, and successful businesses.

Whilst there is always much to do to ensure that we make more right picks than wrong ones, and to steward our portfolio so that it remains in good health, we remain confident that, if we strive to keep doing the right things consistently, the returns will follow.

We continue to enjoy exceptional deal flow, have significant capital to invest, and an appetite to add to the portfolio. If you have an investment opportunity you think meets our criteria, then please get in touch.

John Berthinussen and Calum Cusiter

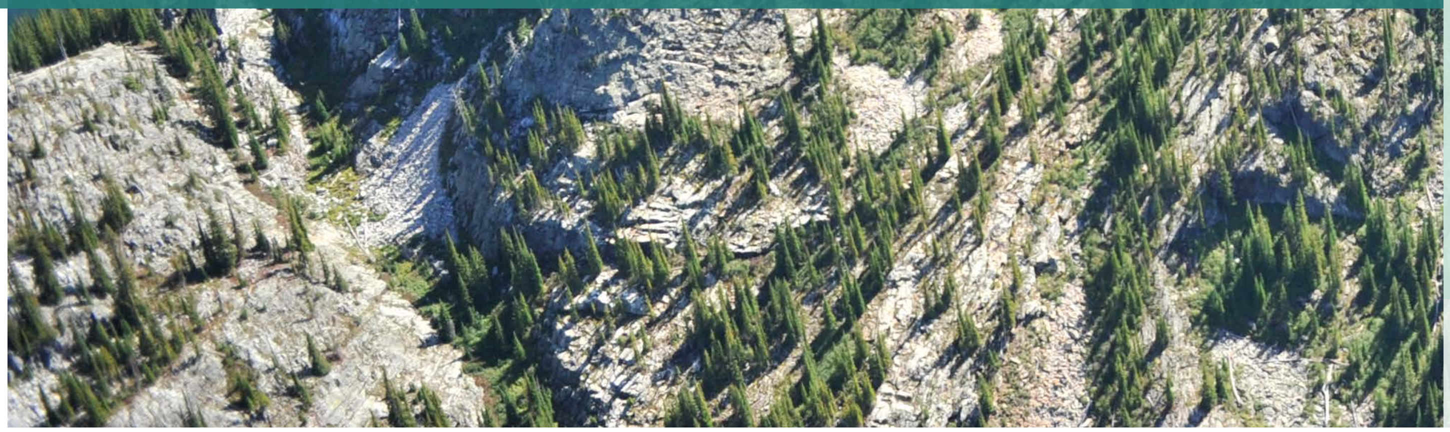
Co-Managing Directors,
Souter Investments, November 2022

Souter Investment Approach

Sector Agnostic, Flexible Approach

As a first-generation entrepreneur led family investment office, we have not raised funds from third parties and only invest on our own account. This means that we are not constrained by fund rules, limited investment or divestment periods, or specific investment criteria. We can invest in whatever deals, in whatever form, and for whatever period makes sense.

As well as our core private equity activity, where we have invested in more than 60 companies and currently have investments in approaching 35 businesses, we also make investments in listed equities and property special situations. We also back a selected number of private equity funds where we know the manager well and there is a strong track record of investment performance.



Private Equity Focus

Most of our time and capital is deployed in direct private equity, investing in unquoted private companies, where our deals reflect a broad, sector agnostic approach.

As generalist investors we have done deals in sectors as diverse as industrials, financial services, business services, TMT, consumer, healthcare, energy, and education. Plus of course transport and infrastructure.

We do not invest in companies involved in alcohol, gambling, tobacco, armaments or pay day loans.

Our investments are generally focussed on later stage, largely profitable and cash generative businesses. We do not invest in start-ups or venture capital deals.

Typically deploying equity cheques of between £2m to £30m, we are unconstrained by business or deal size. We can fund an entire deal ourselves or form a small part of a much larger syndicate.

We can support a variety of deal types, including:

- *management buy-outs and buy-ins*
- *acquisitions or cash out deals*
- *growth capital*
- *corporate carve outs or disposal of non-core assets*
- *buy and build or platform deals*
- *shareholder or fund succession*
- *balance sheet recapitalisations*

Although we like to lead deals as the primary investor, we also work with many financial sponsors and co-investors raising capital on a deal-by-deal basis.

We can use a variety of investment structures, take majority or minority positions, and be active or passive as the situation determines.

Whilst we have no rules on, for example, minimum shareholding percentage or governance requirements, it is important to us that we are strongly aligned, both strategically and financially, with our partners and management teams; that we have a good level of access, information, and influence; and that our views are sought and considered when making key decisions. Such arrangements can take many forms, from maintaining a close relationship and open communication lines with our teams and co-investors, to taking board seats, or through to full majority control if appropriate.

Typically, our deals are UK headquartered with a global outlook and/or potential for internationalisation, although we are opportunistic and have invested internationally; our portfolio has contained businesses based as far afield as New Zealand, Turkey, South America, the Nordics, and Central and Eastern Europe.

Our approach remains to employ high standards of professional diligence and rigour in selecting, executing, and managing our investments, but we also benefit from an entrepreneurial owner. As a result, our decision making is quick, and we can take a flexible approach where the situation demands it.

Portfolio

New Investments

INDUSTRIALS

leader

A leading producer of high-quality touring, trekking, mountain, folding and gravel e-bikes based in Bulgaria.

octavius

A specialist transport infrastructure and civil engineering business focused on railways and highways. Octavius is a tier one supplier to key public bodies such as Network Rail, National Highways, and Transport for London.

VPS

The world's leading marine fuel testing and advisory services business, assisting the global shipping fleet to verify fuel and oil quality and meet environmental regulations. VPS delivers testing, inspection and advisory solutions that help its customers to achieve measurable improvements to fuel and lubricant management, operational efficiency and regulatory compliance.

NTG

A precision engineering business manufacturing mission critical high value components for use in severe duty engineering applications. NTG's products operate in high temperature, high pressure or high stress environments. The company acquired ABS Precision, specialists in hydraulic bolting markets and components for applications in electric vehicles in July 2022.

HEALTHCARE

Surepharm

A contract development manufacturing organisation (CDMO) with capabilities in both the pharmaceutical and vitamin, mineral and supplements (VMS) markets. The Company specialises in producing solid dose tablets, manufacturing and packaging over 800 million tablets per year.

Celsus

Celsus Group provides locum doctors and nurses to healthcare providers including GP surgeries, hospitals, urgent treatment centres, telemedicine providers, as well as certain non-healthcare providers such as prisons and the Ministry of Defence. The Celsus Group consists of the Medical Staffing, Key Medical Services, 111 Lifeline and TNA Medical businesses.

FINANCIAL SERVICES

LIKEZERO

A software business providing next generation data capture and contract analysis solutions to the financial services sector.

AMBER RIVER LIFE LANDSCAPING

One of the UK's leading consolidators of the highly fragmented financial advice market. Amber River's aim is to create a national Independent Financial Advice business of scale, delivering best in class advice, superior service, and value for money for customers.

BUSINESS SERVICES

CLIMATE IMPACT PARTNERS

A voluntary carbon markets specialist working with leading corporates, NGOs, and governments to deliver solutions for climate impact ensuring organisations meet their carbon neutral, net zero and renewable energy goals.

sapphire

A global provider of enterprise software delivering organisations with cloud-based industry specific solutions. Sapphire delivers enterprise resource planning (ERP) and financial management solutions (FMS) and is a leading partner of major software authors SAP and Infor.

EDUCATION

Kids Planet

The UK's largest independently owned children's nursery operator, ranked number 1 in the country for quality childcare provision with over 100 sites.

SI-UK

The market leader in student placement and support to the UK market, SI-UK works closely with universities and higher education institutions to achieve their international student recruitment goals. The company assists students throughout the entire university application and selection process through a network of eighty offices across forty countries.

TMT

AKiXi

Provides cloud-based call and contact analytics solutions under a SaaS model, giving customers clear insights into business behaviours, including real-time value of lost calls, queued calls, and workforce optimisation – ultimately, helping businesses increase productivity, maximise revenue and improve customer experience.

stone

A trusted value-added IT reseller, service and solutions provider and specialist in circular IT solutions, including the market leading Stone 360 IT recycling app, which makes management of end-of-life technology simple, ensures responsible e-waste disposal, and allows customers to make progress towards their sustainability goals.

CELL POINT DIGITAL — LEADING PAYMENT ORCHESTRATION

CellPoint Digital is a leader in payment orchestration. It's omni-channel Payment Orchestration Platform optimises digital payment transactions, from cards or alternative payment methods, and accelerates the deployment of new payment options for merchants. By using CellPoint Digital merchants can scale their payment ecosystem, consolidate the customer payment experience across their website, mobile apps and other channels, optimise the routing of each transaction, drive increased conversion rates and minimise payment costs.

CONSUMER

Wave

Bristol based inland surf park operator providing an unmatched surfing experience for all abilities. The Wave offers a breadth of premium amenities to enhance it's customers experience.

CELTIC & CO.

TURTLE DOVES

An award-winning wool based sustainable clothing and homeware business specialising in ethically sourced fashion. Founded over 30 years ago in Cornwall, Celtic & Co's heritage and expertise is in crafting sheepskin to produce slippers, boots, and accessories. It has since expanded its offering to include a range of enduring contemporary pieces using the finest natural fibres.

In September 2022 Turtle Doves, a British design and manufacturing company specialising in creating beautiful cashmere garments and accessories from post-consumer textile waste, was added to the Celtic & Co brand portfolio.

TalkTalk

The UK's leading value-for-money provider of landline, broadband, TV and mobile services. TalkTalk serves over four million customers and operates Britain's largest unbundled broadband network.

Existing

FINANCIAL SERVICES
Avalon Funeral Plans
Collingwood Insurance
DivideBuy
Eaton Gate Managing General Underwriter
Payen

ENERGY
Ashtead Technology
Coretrax
Nucore Group
twma

BUSINESS SERVICES
agilico
WINNsolicitors Accident Specialists

TMT
KURA
Virgin mobile

TRANSPORT
Fullers 360 Experiences & Cruises

INDUSTRIALS
Ardent Hire Solutions

Realised

TRANSPORT
Manabus.com
nakedbus.com
PolskiBus.com
OnniBus.com
SuperBus.com
H&E
Reesby's
Mana Coach Services
ido

INDUSTRIALS
Alexander Dennis
Amerplast
Argent Energy
Sunseeker

CONSUMER
CJFallon
Clive Christian
Endura
Pet Network
Pure Health & Fitness

ENERGY
EFC Group

BUSINESS SERVICES
First Scottish
OneSearch Direct
Potensis

TMT
Broadway Partners
daisy
Wireless Infrastructure Group
stone

HEALTHCARE
baywater healthcare
neoss
Voyage Care

FINANCIAL SERVICES
EMCAS
esure
Sheilas' Wheels
gocompare.com
Mobius Life
GRP Global Risk Partners

Private Equity Activity

15 Years

>60 Investments made

28 realisations achieved

5½ years average hold period of realised assets

24% IRR and 2.0x MOIC realised and unrealised return

26% IRR and 3.0x MOIC realised return

CURRRENT PORTFOLIO

33	>£250m	£2.9bn	10,000+
companies	invested capital	aggregate revenue	employees

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