

# Enduring capital, enduring support

*The unquoted investment arm of Caledonia Investments plc*

## Who we are

- We have a proud tradition of delivering capital and support to private companies to create enduring value.
- Focused on investing in UK mid-market companies, we partner with profitable businesses led by sound management teams with clear ambitions to grow.
- We are part of Caledonia Investments plc, a FTSE 250, self-managed investment trust with net assets of c.£2bn and a market capitalisation of c.£1.6bn.

## Our investment philosophy

- We invest from the balance sheet of Caledonia Investments plc. This gives us the freedom to be flexible in our structuring and to take a long-term view.
- Our patient approach stretches beyond the short-term cycles and typical fundraising constraints of most private equity investors.
- Sector-agnostic, we apply rigorous investment criteria to identify businesses with a profitable track record and the potential to grow strongly with our support.

## Our 'golden rules' of investing see us target the following characteristics:

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*Robust market position and 'reason to exist'*

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*Consistent financial performance and profit delivery*

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*Steady demand-led growth drivers*

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*Established management team*

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*EBITDA > £7m and EBITDA margin > 10%*

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*Operating cash conversion > 70%*

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## Our team



**Duncan Johnson**  
*Head of Caledonia Private Capital*



**Tom Leader**  
*Director, Head of Portfolio*



**Sally Flanagan**  
*Director*



**Charlie Edwards**  
*Director*



**Chris Hodges**  
*Director*



**Tim Lewis**  
*Director*



**Theo Tizard**  
*Investment Manager*



**Alex Mills**  
*Investment Manager*



**Toby Lane**  
*Investment Executive*

*"Patient capital is not complacent capital. We are always looking to add value, move forward and understand where we can do more to help our investee companies."*

Duncan Johnson, *Head of Caledonia Private Capital*

We target established businesses with robust operating margins, led by strong management teams that balance a determination to grow with a measured sense of risk.

Our strategy is to maintain a diverse portfolio of assets, spreading our exposure across a range of territories and sectors.

## Our portfolio

**BioAgilytix** 

**£23m**

BioAgilytix  
Research Laboratory

 **Bloom Engineering**

**£11m**

Bloom Engineering  
Industrial

**Brookshire Capital**

**£8m**

Brookshire Capital  
Property



**£90m**

Buzz Group  
Leisure



**COBEPA**

**£105m**

Cobepa  
Diversified Holding Company



**£63m**

Cooke  
Manufacturing



**£117m**

Deep Sea Electronics  
Industrial



**£83m**

Liberation Group  
Consumer/Leisure

**SEVEN**   
Investment Management

**£108m**

Seven Investment  
Management  
Financial Services

**SIS**

**£21m**

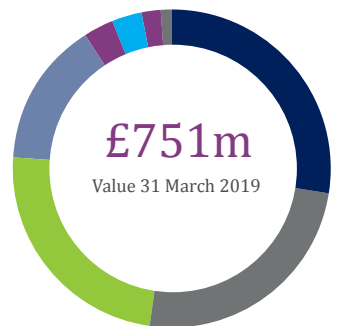
SIS  
TMT



**£92m**

Stonehage Fleming  
Financial Services

### Sector distribution



28%	Financials
25%	Industrials
24%	Consumer Services
15%	Diversified holding co
3%	Health Care
3%	Leisure
2%	Construction, Engineering
1%	Real Estate Management

*“I’ve been extremely happy with the partnership we now have. It’s brought a renewed focus and appetite for growth within the business.”*

*David Thomson*  
CEO, Deep Sea Electronics