



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:

Robust market position and 'reason to exist'

Consistent financial performance and profit delivery

Steady demand-led growth drivers

Established management team

EBITDA > £7m and EBITDA margin > 10%

Operating cash conversion > 70%

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



James Lander
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*

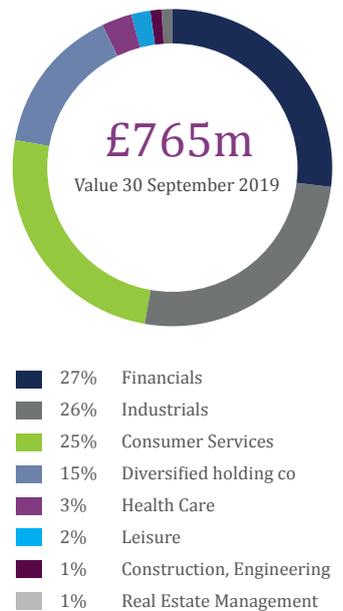
We target established businesses with robust operating margins, led by strong management teams that balance a determination to grow with a measured sense of risk.

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

Our portfolio

 <p>£9m Bloom Engineering Industrial</p>	 <p>£24m BioAgilytix Research Laboratory</p>	 <p>£25m Brookshire Capital Property</p>
 <p>£99m Buzz Group Leisure</p>	 <p>£63m Cooke Manufacturing</p>	 <p>£111m Cobepa Diversified Holding Company</p>
 <p>£117m Deep Sea Electronics Industrial</p>	 <p>£89m Liberation Group Consumer/Leisure</p>	 <p>£106m Seven Investment Management Financial Services</p>
 <p>£16m SIS TMT</p>	 <p>£92m Stonehage Fleming Financial Services</p>	

Sector distribution



“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*