

Investing in Mature Mid-Market Businesses across Western Europe

Duke Street has invested over €3.3bn in 59 companies over the last 28 years and has achieved strong returns in excess of 25% IRR throughout the cycle.



As investors, we have an appetite for situational complexity and a track record of identifying true growth potential where others might not. We back ambitious management teams, providing both support and challenge, working in partnership to deliver accelerated growth.

59

Investments across Europe

€3.3bn

Invested

51

Exits

2.4x

10 year realised track record

NEW INVESTMENTS

Duke Street acquires Suir Engineering a provider of innovative mechanical, electrical and instrumentation engineering solutions across Europe

Location: Ireland

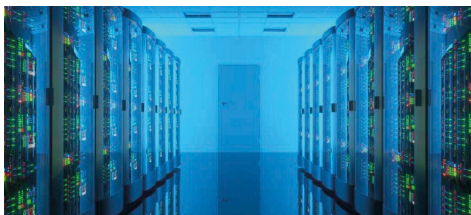
Sector: Industrial

Business: Provider of innovative engineering solutions

Sellers: EDF Energy Services



Headquartered in Waterford, Ireland, Suir was previously owned by EDF Energy Services, a joint venture between the French energy group EDF and Dalkia, an energy services and facilities management subsidiary.



Suir is an international specialist engineering business providing innovative mechanical, electrical and instrumentation engineering solutions across Europe. The company provides mission critical, high value services with core end markets in high growth, impact sectors such as data centres, electrical power and renewables and pharmaceuticals. Equipped with a skilled workforce, cutting-edge technology and a healthy pipeline of projects, Suir has significant growth potential in Europe across all of its highly attractive sectors.

"We at Suir are looking forward to partnering with Duke Street who share our vision, values and ambition. Together, we will accelerate Suir's growth by expanding the business proposition to include more international work in key client sectors such as technology, renewables and life sciences facilities. We believe this will consolidate our position as a leader in the provision of mechanical, electrical and instrumentation engineering services that are expertly delivered by our very experienced team."

Michael Kennedy, Managing Director, Suir Engineering

Duke Street invests in COMPO, one of the ten strongest product brands in Germany

Location: Germany

Sector: Consumer

Business: Producer and distributor of gardening products

Sellers: Kingenta PLC



Duke Street has acquired COMPO, the largest continental European producer and distributor of gardening soil, fertiliser, plant protection and lawn seeds. The company is headquartered in Münster, Germany.

A market leader across continental Europe, COMPO has created an impressive range of technically superior products, including soil and compost, fertiliser, plant care, and lawn care. The organisation owns first class production and distribution infrastructure and has established brands that are recognised and respected amongst distribution customers and consumers alike. COMPO has pioneered bio alternative gardening products and is renowned for its traditional plant protection substitutes, helping to position the company ahead of its competitors in terms of sustainability.



The horticulture market has shown very consistent and continuous growth, especially during the pandemic, which has accelerated the trend of sustainability-conscious consumers seeking eco-friendly products to tend to their gardens.

COMPO has been voted, once again, one of the ten strongest product brands in Germany. The company came 6th in the 'Best Overall Brand' category at the prestigious Best Brands Marketing Awards.

Duke Street Highlights

- 2 new investments in COMPO & Suir Engineering
- 2 realisations of MediGlobe and Voyage returning 2.6x and 2.2x cost of investment, respectively
- 4 Portfolio acquisitions: Kent Pharma acquires Dalkeith, TeamSport acquires Kart Palast and COMPO acquires Stoerk and Heiner. Propfe Chem. Fabrik.
- Managing Partner Charlie Troup serves as Chairman of BVCA

PORTFOLIO ACQUISITIONS

Kent Pharma acquires Dalkeith Group



Kent Pharma manufacturers and distributors of specialist off-patent/generic pharmaceuticals has

acquired Dalkeith Group, the UK-based distributor of generic pharmaceutical and over-the-counter (OTC) products to wholesale, pharmacy and supermarket channels. The acquisition enables Kent to establish itself further as a UK market leader in the large, growing and non-cyclical market for generic pharmaceuticals.

COMPO Consumer acquires Störk GmbH, producer of high quality ecologically sustainable products



COMPO has acquired Störk GmbH. Störk has been serving its customers with a range of over 400 products such as peat-free and peat-reduced soils, mulches and biofilters for over 20 years.

"Störk GmbH produces products of excellent quality and, in addition to very good manufacturing processes, has a first-class team of employees. Together with Duke Street, we will continue the development of ecologically sustainable products"

Stephan Engster, CEO of COMPO

COMPO takes the lead in the fast growing organic liquid fertiliser market



COMPO has also acquired Heiner. Propfe Chem. Fabrik GmbH, a highly specialised family-owned business that develops and produces innovative fertilisers using natural and organic raw materials.

"This is a highly specialised family business and stands for extraordinary expertise in the premium quality organic fertiliser segment. Joining the COMPO Group is a further step in our defined sustainability strategy and makes a valuable contribution to the expansion of our eco-sustainable product range. Environmental awareness, climate protection and sustainability are already a constant and firmly established part of the everyday lives of many hobby gardeners."

Stephan Engster, CEO of COMPO

TeamSport acquires Kart Palast Fun Park



TeamSport, the largest Indoor Karting operator in Europe, has successfully completed its acquisition of KART PALAST FUN PARK, Munich's leading indoor karting operator. The deal with KART PALAST will provide the company with its second indoor karting venue in Germany, following the opening of Mönchengladbach in February 2022.

REALISATIONS

Duke Street sells Medi-Globe Group, the international manufacturer and distributor of medical devices

Location: Germany

Sector: Healthcare

Business: Medical devices manufacturer and distributor

Date of realisation: September 2022



Duke Street sells Medi-Globe Group to DCC Healthcare, a subsidiary of FTSE 100 listed company DCC PLC.

Duke Street invested in the business in 2016, following a two-year period of origination focussed on the medical devices sub-sector. The transaction was complex, with a complicated shareholder structure in place, and the deal took close to a year to execute.

Since acquiring the business, Duke Street has backed the highly experienced management team – who will continue to lead the business post-transaction – to execute a strategy based on launching leading new products in its core therapeutic areas, and to consolidate and extend Medi-Globe's international reach. Together with management, Duke Street's stewardship of the business has driven significant operational

improvement and accelerated growth rates of new products and into new markets. This work was alongside strategic refinement such as the sale of the non-core hospital supplies division Asid Bonz earlier this year to Medline International.

"We are very pleased to announce the sale of Medi-Globe. Under our ownership, management has delivered a significant transformation across the business, involving investment across R&D, sales and marketing, and manufacturing. The positive development in business quality and growth has been recognised by DCC who see Medi-Globe as a key element of their strategic drive into healthcare. Our investment in Medi-Globe represents a classic Duke Street deal: an attractive entry multiple we delivered by seeing through a complex process; working with exceptional management to invest in growing the business swiftly and successfully during our period of ownership; and adding international expansion and securing an exit to trade, taking Duke Street's recent record to twelve trade sales out of our last fifteen exits."

Charlie Troup, Managing Partner of Duke Street

Duke Street sells Voyage Care, a leading UK specialist care provider

Location: UK

Sector: Healthcare

Business: Provider of Specialist Care Services

Date of realisation: January 2022



In January 2022, Duke Street sold Voyage Care

a provider of specialist care in the UK, to Wren House, the London-based global infrastructure investment manager.

Founded in 1988 and headquartered in Lichfield, Voyage Care provides specialist care and support to people with learning and physical difficulties, brain injuries, autism, and other complex needs across the UK. A large majority of those supported by the Company typically require high levels of support throughout their lives. Voyage Care supports over 3,500 people and has more than 10,000 members of staff. The Company's commitment to delivering

the highest quality care is demonstrated by its industry-leading quality ratings. In England, 95% of Voyage Care's registered care homes are rated as 'Good' or 'Outstanding' by the independent Care Quality Commission, which far exceeds the market standard.

Duke Street acquired Voyage Care in 2014 alongside its management team. Key value creation initiatives introduced during the seven years of ownership include: deepening the healthcare experience of its best-in-class management team with key strategic hires, continuing to invest in increasing its market-leading quality of care, further developing its specialisms, and expanding capacity via developments and select acquisitions. Voyage Care is well-positioned to continue consolidating the specialist care market whilst achieving its purpose of providing great quality care and support to those it serves.

OTHER NEWS



BVCA welcomes Duke Street's Charlie Troup as new Chair



We are delighted to announce that Charlie Troup has been appointed by the British Private Equity and

Venture Capital Association (BVCA) as Chair of its Council for the next year. Charlie brings to the role nearly 30 years' experience in private equity, having supported businesses of all sizes and at all stages of growth. He is a Managing Partner and chair of the investment committee here at Duke Street having joined the firm in 2006.

Charlie has been Vice Chair of the BVCA's Council for the past year, following two and half years as a council member, and closely involved in the association's work on behalf of private capital. In what has been a busy year for the industry – supporting businesses across the country to weather the final stages of the pandemic, creating thousands of new jobs and leading on a number of high-profile deals – Charlie has already been heavily engaged in the BVCA's work with both media and government.

In addition, Charlie has also supported the BVCA on its policy focus including how the industry supports the government's Net Zero targets, how it can continue to improve and evolve its objectives around diversity and inclusion and its involvement in support for future savers following ongoing discussion around DC Pension Scheme investment in private equity and venture capital. These areas, as well as how the industry can play its part in the support of Ukraine, will continue to be priorities for Charlie and the BVCA during the next 12 months.

FIRM DEVELOPMENT

We continue to strengthen our Investment Team and have recently made the following appointments



Edward Kehoe is responsible for coordinating Duke Street's origination activities. He joins Duke Street from Skill Capital. Edward holds an MSc in International Business

Strategy and a BA in Business Management from Durham University.



Ivan Greenwood joins Duke Street to support deal execution and origination across the firm's key sectors. Previously, he worked with Deloitte in the International Tax and Financial

Advisory businesses in London and Tokyo. Ivan is a Chartered Accountant and holds an MBA from London Business School.



Ben Witting joins Duke Street from the management consultancy Oliver Wyman. Since joining he has been supporting deal execution and origination across the firm's key

sectors. Ben holds an MBA from London Business School and a BSc in International Business from the Rotterdam School of Management, Erasmus University.

PORTFOLIO COMPANY RECENT AWARDS



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