



Welcome to the inaugural edition of Perwyn Matters, our periodic business and portfolio update.

It has been a busy and productive time for our team and despite the global uncertainty created by the pandemic, we have continued to invest in our team; increase investment activity; and partner with our existing portfolio companies to help facilitate their further growth.

You may be new to Perwyn, so by way of introduction we are a family backed, international private and growth equity investor. Our model differs significantly from regular private equity and growth capital firms, as we are free from the usual private equity funding cycles, focusing above all on our investments rather than fund raising.

We approach each investment with an evergreen model and believe in genuine partnership with management teams, seeking to facilitate long term growth and development. It is this unique combination free from arbitrary external timelines that sets us apart.

Coming together is a beginning, staying together is progress, and working together is success.

- HENRY FORD

Signatory of:





OUR INVESTMENT APPROACH

There are two main focuses of our business. *Perwyn Private Equity* is an active lead investor, seeking buyout opportunities in established, growing, cash generative market leaders headquartered in the UK or Western Europe where it can make a material impact on growth and profitability.

We invest in businesses with an Enterprise Value of £/€50-300m, seeking partnership investment support for growth initiatives or transition.

Perwyn Growth Capital invests in growing businesses across the same markets backing entrepreneurs and founders. We seek primarily growth equity investments of £/€5m-100m.

SPRINGTIME IN PARIS

France has been one of our core markets for a number of years and in April this year we reinforced our commitment with the opening of a permanent office in Paris, our first office outside the UK. Following two successful investments in France, Isla Delice and Keobiz, the Paris office acts as a platform for further investments in France and neighbouring countries.

Our European team is headed by our CIO, Heinz Holsten, who has recently moved his permanent base to Geneva. The Paris office is led by Partner Antoine Vanderhulst, who has now been joined full time by John Gallagher, Investment Director, and Julie Pelcener, Associate. The team are actively looking for new Private Equity opportunities both in France but also across Europe more broadly. There are many attractive companies that we seek to partner with and believe we are better placed to serve them with a team on the ground.



Perwyn have recently become a signatory of UNPRI - a UN-supported network of investors promoting sustainable investment through six main principles incorporating environmental, social and governance.

INVESTMENT HIGHLIGHTS

It has been a busy period for investment on both sides of the business with a number of new investments made and major liquidity events achieved in others.

Perwyn Private Equity completed its largest investment to date acquiring a majority stake in Jersey's biggest technology business: JT's Internet of Things (IoT) division.



The business, which has doubled in size every year for the last three years, provides device connectivity services to customers around the world, with almost 10 million JT SIMs in active use today. The business will remain headquartered in Jersey and JT will retain a minority stake.

The IoT business fits perfectly into our stable alongside our other investments in other high growth tech sectors such as web hosting and analytics.

Fortunately for us, our growth themes have not changed in a Covid-19, or post Covid-19 world. Perwyn Growth Capital has also had a busy time with three recent investments including leading a \$30 million funding round in Lookiero, the online personal shopping service; a €30 million funding round in Secret Sales, a premium ecommerce marketplace for fashion, footwear, accessories, beauty and homeware; as well as backing a major supplier to a Europe wide consumer retail brand.



Founded in 2015 by Oier Urrutia, Lookiero currently has a team of over 400 people, and over three million registered users. The business has grown revenue by over 50% in the first half of 2021 year-on-year. The funding round will, inter alia, enable continued expansion in Europe.



Secret Sales' revolutionary new business model is disrupting the discount sector and ingeniously solving excess inventory problems with its direct to consumer digital channel, allowing brands and retailers to sell stock profitably. Secret Sales will use the funds raised to advance technological development, scaling its ecommerce platform to compete as a global player in the discount retail space.



In March we also announced a minority equity investment in Interact Intranet, a North West based intranet software provider. Interact is a global provider of pure-play intranet software and looks to continue its growth with a key focus on the US market.



NEW TEAM MEMBERS



Chris Pape has joined us as **Portfolio Director** from Deloitte LLP. Both the private equity and growth capital sides of our business will benefit greatly from Chris' considerable expertise in supporting corporates and their management teams on the value-creation journey.



Martin le Huray has joined us as a **Partner**. An experienced investor and board member, Martin has enjoyed an illustrious career in private equity and corporate finance with the likes of Hawkpoint, 3i Group plc, Hg Capital and OMERS Private Equity, where he was Co-Head, European Private Equity.



Mike Rothwell has joined us as an **Associate** from BDO where he worked in their M&A TMT team, focusing on mid-cap tech deals, after starting his career in their Financial Services Audit division. His skills in valuations, earnings analyses, and operational modelling make him a fantastic addition to our team.



Hollie Francis has joined us as **Executive Assistant** to the co-Founders. Hollie has worked for a multi-family office, and for a large international real estate company. She has experience working across multiple business functions, such as admin, marketing, environmental, social and corporate governance.

MEET OUR NEWLY FORMED ADVISORY BOARD



Graeme Coulthard
Senior Adviser



Bill Wilson
Portfolio Adviser



Dr Christian De Wolf
Portfolio Adviser

We continue to add to our knowledge pool as we grow the business and we are delighted that Graeme Coulthard has joined as a Senior Adviser. Graeme was a Partner at Charterhouse Capital Partners where he worked for 20 years, focusing on consumer facing businesses. He is also Chairman of Nutshell TV, is well respected in the private equity industry and has sat on a number of company Boards in a variety of leadership and governance roles.

He is joined by Bill Wilson and Dr Christian De Wolf as Portfolio Advisers. With nearly 30 years as a CEO and a further 10 years as a Non Executive Chairman/Director in global manufacturing, supply chain and process outsourcing operations, Bill brings extensive domestic and international commercial experience in the Private Equity and PLC arenas.

Chris is a highly successful entrepreneur in the Belgian and French food industry and has been Chairman of Isla Delice since July 2018. He has held a number of leadership roles with successful Private Equity backed companies.

Graeme, Bill and Chris bring years of apposite experience, from varying different angles, and supplement the skills we already have within the core team. The Advisory Board will further bolster our corporate governance, helping to give guidance on our decisions and offering a fresh perspective.

PORTFOLIO HIGHLIGHTS



**Sumo Group plc: Sumo Group
Makes UK's 100 Best Large
Companies To Work For List**

We are very proud that Sumo Group was named as #59 in the Best Companies' UK's 100 Best Large Companies To Work For list for 2021. Sumo's studios around the country have also been recognised on regional Best Companies lists. This announcement follows Sumo Group being awarded the highest rating available from the workplace engagement specialists.

Proposed Sale to Tencent Holdings Limited

Staying with Sumo, in July 2021 they announced that an agreement had been reached on the terms of a recommended all cash acquisition by global tech giant Tencent. The offer, which is still subject to approval, valued Sumo at approximately £919 million. At the time of the offer we were Sumo's largest shareholder.

We originally backed Sumo in September 2016. Since then, the Company successfully IPO'd in December 2017 and has grown to be one of the UK's largest independent developers providing solutions to international blue-chip clients. It has grown from a single studio in Sheffield to 14 studios in five countries around the world.

This is a perfect example of the benefits our investment approach in action. We were able to back Carl Carvers and his team through development as a private company, onto the public markets and took a long-term approach. The hard work has paid off for Carl and his team supported by our partnership approach. Many congratulations to all involved.



Gousto Growth

Recipe box company Gousto has been identified as the fastest growing privately owned food & beverage company in the UK by Alantra in its annual Alantra Food & Beverage Fast 50 report. Perwyn has led the last three funding rounds in Gousto to support its expansion strategy.

Alantra also noted that Gousto's growth rate is an already impressive reminder of the remarkable potential of the most innovative and well managed businesses in the food & beverage sector.



Buddi: Successful IPO On AIM

In July, Big Technologies PLC, the parent company of Buddi, the UK-based, remote people monitoring technology company, successfully completed its IPO on the AIM market of the London Stock Exchange, raising in excess of £200 million, with a market capitalisation of £577 million. Perwyn Growth Capital invested in December 2020 and has retained its entire stake post IPO.

Big Technologies was founded in 2005 by its current CEO Sara Murray OBE, following an initial idea to create a GPS device small enough for a child to carry. Today it is the leading supplier of proven innovative and high-quality products and services to the remote personal monitoring industry.



In March, we announced that Decibel, the global leader in digital experience analytics, had entered into a definitive agreement to sell to Medallia Inc. (NYSE: MDLA), the global leader in customer and employee experience and engagement. The sale comes a little over a year since Perwyn invested as part of the Company's Series B.

*Many ideas grow better when
transplanted into another mind
than the one where they sprang up.*

– Oliver Wendell Holmes

We hope that the brief summary above has given you an insight into our business today. We have a diverse portfolio and an investment philosophy that sets us apart. You may be new to Perwyn or you may have known us for some time, whichever it is, we hope you will get in touch with interesting ideas and thoughts to help us develop our business and our portfolio.