

A leading private equity firm investing in mid-market buyouts across Western Europe

Duke Street has invested over €2.5bn in more than 50 companies over the last 25 years and has achieved strong returns in excess of 25% IRR throughout the cycle.



Our mission is to accelerate the growth of the companies that we buy. We help our companies grow both organically and through acquisition.

Duke Street Highlights

- Three new investments in Kent Pharmaceuticals and Athlone Laboratories, A-ROSA and Great Rail Journeys with a combined enterprise value of £325m
- Successful exit from wagamama returning 3.4x cost of investment

9 deal-by-deal investments

Combined EV of over **£1bn**

Realised deal-by-deal investments have returned 3.4x cost of investment with an IRR of 45%

3 new investments

NEW INVESTMENTS

Duke Street acquires Great Rail Journeys from ECI



Location: UK
Sector: Retail, Leisure & Consumer
Business: Provider of escorted rail holidays
Date of investment: July 2018

Duke Street acquired Great Rail Journeys ('GRJ'), the world's leading provider of escorted rail holidays, from ECI in July 2018.

York-based GRJ offers almost 400 itineraries to over 50 countries globally. GRJ caters for a growing demographic group of culturally

interested 55+ year old travellers who typically prioritise travel spend within their household budgets. Popular itineraries include a tour of India's "Golden Triangle", exploring the Swiss Alps on the Glacier Express and an iconic journey across Africa from Dar es Salaam to Cape Town. Last year, over 50,000 customers enjoyed a GRJ holiday and the company is proud that over half of its business each year comes from its database.

Over the last five years GRJ has performed strongly, tapping into new source markets for its rail tours including Australia and more recently the US, following the establishment of an office in New York in 2017.



Peter Liney, CEO of Great Rail Journeys, said:

"We are delighted to be partnering with Duke Street. The team very quickly demonstrated a clear understanding of our business, and their experience of growing businesses was highly attractive to us."

Duke Street invests in Kent Pharmaceuticals and Athlone Laboratories



Location: UK & Ireland
Sector: Healthcare
Business: A generic drug sales and manufacturing organisation
Date of investment: May 2019

Duke Street signed the acquisition of Kent Pharmaceuticals and Athlone Laboratories ("Kent") from DCC Vital PLC in May 2019.

Kent manufactures and distributes speciality off-patent/generic pharmaceuticals with business activities in both the UK and Ireland. The business is a UK market leader in several niche products in the large, growing and non-cyclical market for generic pharmaceuticals, selling primarily to the hospital and pharmacy wholesaler channels.



Its portfolio of products is diversified across multiple therapeutic areas, with particular strengths in analgesics and anti-infectives. Kent's portfolio contains mainly niche, value-added products, which are complex to manufacture. A strong pipeline of new product development opportunities has already been put in place by the management. Athlone Laboratories is a leading European manufacturer of specialist beta-lactam antibiotics based in Ireland.

Duke Street's strategy will focus on new product development and expansion into other selected branded generic markets across the EMEA region, building further on the highly diversified specialist generics business it is today.

Charlie Troup, Managing Partner at Duke Street, commented:

"We are very pleased to acquire Kent, a market-leading business that we believe represents a significant opportunity for Duke Street and our investors. Pharma carve-outs is a focus thesis area for Duke Street and our investment in Kent represents a classic Duke Street deal: a complex carve-out transaction, backing a talented management team to implement a focused growth strategy, driven by investment."

NEW INVESTMENTS

Duke Street acquires A-ROSA



Location: Germany
Sector: Retail, Leisure & Consumer
Business: Premium river cruise operator
Date of investment: February 2018

A-ROSA is market leader for premium river cruises in Europe. Duke Street acquired A-ROSA from Waterland Private Equity in February 2018.

The company was established in 2001 as a subsidiary of P&O Princess Cruises and was originally developed as the river cruise complement to AIDA ocean cruises. Based in the northern German city of Rostock and in Chur, Switzerland, A-ROSA has approximately 600 employees and operates a fleet of 12 high quality vessels. More than 85,000 passengers travelled on board A-ROSA cruises in 2017.

Jörg Eichler, CEO of A-ROSA, said:

“Duke Street moved very quickly in building a solid understanding of our business in a short space of time and have shown real determination to deliver a transaction that allows us to unlock the growth potential to take A-ROSA to the next level.”

FIRM DEVELOPMENT



Simon Jobson joined Duke Street in 2018 from Sovereign Capital, where he was focused on buy and build investment strategies in Business Services. Simon is a Chartered Accountant and has a degree in finance and economics.



Lennart Paap joined Duke Street in 2018 from Vision Capital, where he worked on private equity investments in Industrials, Chemicals and Consumer & Retail. Lennart holds an LLB from The London School of Economics and an MBA from INSEAD.



Adam Levine joined in 2019. Adam is responsible for the legal function and oversees the firm’s range of legal, governance and compliance obligations. Previously, Adam was a senior solicitor in the corporate M&A team at Macfarlanes.

RECENT AWARDS



DUKE STREET

Nations House, 103 Wigmore Street, London W1U 1QS
 www.dukestreet.com

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REALISATIONS

Sale of wagamama, the leading noodle chain, to The Restaurant Group plc



Location: Global
Sector: Retail, Leisure & Consumer
Business: Leading UK Pan-Asian chained restaurant
Date of exit: December 2018

In December 2018 Duke Street sold wagamama to The Restaurant Group plc for an enterprise value of £559 million or 13x EBITDA, generating a 3.4x money multiple. This is one of the largest ever transactions in the UK casual dining sector and continues Duke Street’s strong track record of successful exits to trade buyers - 10 out of the last 12 exits.

wagamama was established in London’s Bloomsbury in 1992 and is based in the United Kingdom. wagamama operates popular, award-winning noodle restaurants and offers fresh, pan-Asian cuisine in a friendly, vibrant setting. Duke Street acquired wagamama in 2011 for £215 million when the Group had 70 restaurants. Since 2011 Duke Street has worked closely with wagamama’s management team to transform the business.

wagamama is the outstanding performer in the UK casual dining sector. The

Company demonstrated a strong track record of like-for-like revenue growth with 228 consecutive weeks of market beating performance under Duke Street ownership. Over this period, the annual like-for-like growth was 9.6%, and on average 8.5% ahead of the market, as measured by the Coffey-Peach tracker. wagamama generated revenue of £307m and EBITDA of £43m post pre-opening costs in the twelve months to 19 August 2018. wagamama delivered a 17% UK revenue CAGR (compound annual growth rate) between FY 2015 and FY 2018.

Peter Taylor, Managing Partner at Duke Street, commented:

“We are very proud to announce the sale of wagamama to The Restaurant Group plc. This is one of the largest ever transactions in the UK casual dining space, a market which has been challenging in recent years. Duke Street has supported an outstanding management team under Jane Holbrook’s leadership to transform the company and ensure that wagamama has emerged as the standout success story of the UK casual dining sector.”