

YEAR IN REVIEW

DUKE
STREET

www.dukestreet.com

Investing in growth across the UK and Europe

Since 1994 we have invested over €3bn in Western European mid-market businesses consistently generating returns of >25% IRR across economic cycles.

Today, we remain a highly experienced investment team supported by a deep network of senior advisers and operating partners.

As investors, we have an appetite for originating unique transactions and have a track record of identifying true growth potential where others might not. We have a strong track record of exiting with multiple arbitrage to strategic trade buyers.



Duke Street Highlights

- 2 new Healthcare investments, Agito Medical and ForLife. 1 new Services investment, McAvoy.
- Multiple portfolio acquisitions: Suir Engineering acquires Taylor and Fraser. COMPO has made 3 acquisitions over 3 years adding €10m of EBITDA to the business. Teamsport has made a number of recent acquisitions both in Europe and in the UK.
- Sale of Great Rail Journeys, a leading provider of escorted tours in the UK and US, and the sale of The Original Factory Shop, a UK value retailer.

>€3bn

Capital Deployed

>80%

Deals sourced outside competitive auctions

62

Investments across Europe

>25%

IRR since inception

53

Exits

2.4x

10 year realised track record

80%

in last 10 years sold to strategic

NEW INVESTMENTS

Providing healthcare solutions to hospitals, clinics and distributors world-wide



Location: Denmark
Sector: Healthcare
Business: Medical imaging solutions provider and radiography staffing services
Sellers: Philips

In August 2024 Duke Street acquired AGITO Medical, carving the business out from Philips. AGITO is a leading medical imaging solutions provider, supporting healthcare practitioners by providing access to high-quality imaging equipment as well as radiography staffing services.



AGITO Medical was founded in 2004 in Aalborg, Denmark, with a mission to offer healthcare practitioners and their service providers cost-efficient imaging equipment and spare parts. The company offers hospitals and clinics a flexible and tailored rental service of high-quality mobile imaging equipment across CT, MRI, and CathLabs, with or without additional services such as staffing. AGITO proudly has the latest mobile magnetic resonance scanning products in its large fleet, including a state-of-the-art helium-free solution. AGITO's expert team manages the full lifecycle of its inventory on behalf of clients, from second-hand purchase to rental, resale, and repair.

The acquisition of this top European business by Duke Street comes at a pivotal growth point within the healthcare sector. Europe's medical imaging rental market is currently worth approximately €500m. It is predicted to grow by 6-7% over the next few years as diagnostics are a critical first step in clinical pathways. Duke Street's injection of investment into AGITO will further strengthen its capability and capacity to provide both quality equipment and highly skilled radiographers, ensuring the business can address the complex needs of healthcare providers today.

A high-quality branded and contract manufacturer, and distributor of medical devices for the ostomy market



Location: Germany
Sector: Healthcare
Business: Manufacturer and distributor of medical devices for the ostomy market
Sellers: GHD

Duke Street acquired ForLife from GHD GesundHeits GmbH ("GHD"), Germany's largest outpatient health, therapy and service company, in December 2024.

Founded in Berlin in 1990, ForLife designs, develops and manufactures high-quality medical devices and aids with a core focus on stoma care. They work closely with patients and healthcare professionals to improve people's health and quality of life with ostomy as well as continence, nutrition and wound care needs.

To complement the purchase, Duke Street simultaneously acquired the assets of Trio Healthcare Ltd ("Trio"), specialists in stoma care based in Yorkshire, England. This includes the Genii™ stoma bags, containing the unique Sil2 Breathable Silicone Technology®, which will now be available to a much broader population of patients.



These acquisitions together will create a player of growth and scale in the ostomy care market. Our investment into ForLife will further strengthen its product development and substantially increase its distribution capabilities, supporting its ability to reach more ostomy patients in European markets.

This deal reflects Duke Street's commitment to investing in and growing healthcare businesses. This is our second medical devices deal in Germany after the successful exit of MediGlobe to trade.

McAvoy is one of the UK and Ireland's market leaders in the manufacturing and rental of premium modular buildings, with a focus on social infrastructure



Location: UK and Ireland
Sector: Services
Business: Premium modular building rental and sales provider
Sellers: Blantyre

Founded in 1972, McAvoy designs, builds, and rents premium space solutions, ranging from temporary modular buildings to fully bespoke permanent buildings. McAvoy has extensive experience in supplying to the health, education, pharmaceutical, and commercial sectors throughout the UK and Ireland.



McAvoy provides complete turnkey solutions that adhere to the same regulations as traditional buildings but can be delivered up to 50% faster. Its modern, custom-built modules are typically more than 70% complete before leaving McAvoy's 70,000 square-foot purpose-built manufacturing facility in Lisburn, Northern Ireland. This facility has the capacity to design and manufacture up to 1,200 modules annually, making McAvoy one of the largest modular building providers in the UK.

Headquartered in Lisburn, Northern Ireland, McAvoy has over 160 employees and offices in Dublin, Birmingham, Bristol, and London. Duke Street's investment in McAvoy will increase the size and quality of McAvoy's rental fleet, enabling McAvoy to continue offering its customers premium, high-quality buildings delivered at pace and without the need for capital outlay. The acquisition of McAvoy complements Duke Street's long-held investment focus in essential social infrastructure services.

PORTFOLIO REALISATIONS

Duke Street sells Great Rail Journeys



GREAT RAIL JOURNEYS

Location: UK and US

Sector: Consumer

Business: Luxury escorted tours

Date of realisation: May 2025



Duke Street sold Great Rail Journeys, the leading provider of picturesque luxury tours to Vitruvian Partners in May 2025.

Great Rail Journeys was founded in York, England in 1973 as a family-run business focused on rail tours for UK travellers in the UK and around Europe. Acquired by Duke Street in 2018, the business has gone from strength to strength in recent years, growing total transaction values from £88m in 2018 to £175m this year by significantly extending its range of tours, team and source

markets to also become a major player in the US market, and for American travellers exploring the world with Great Rail Journeys tours and guides.

Since 2018, Duke Street has invested significantly to provide the platform for the business to scale globally. The leadership team, led by Dave Riley who joined the business in 2018 (first as CFO, then CEO from 2022), is highly experienced and customer focused. They have steered the business through a phase of investment into the tech platform, building first class data analytics and digital marketing capabilities, creating a platform for future growth.

Jason Lawford, Partner, Duke Street, commented:

"Great Rail Journeys has been a highly successful investment for Duke Street. Under our ownership, we have supported the business to unlock its full potential through several growth initiatives. Together with an exceptional management team, we have implemented a digital transformation programme, expanded the business to the US through a strategic acquisition, diversified into the river cruise and luxury travel markets, and consolidated the brand portfolio. Profits have since doubled, and the business's bottom line continues to accelerate. We wish the new owners and the management team behind this well-loved travel brand the very best for the future."

PORTFOLIO ACQUISITIONS

COMPO acquires Agricon and invests in state-of-the-art fertiliser plant



Agricon Group

COMPO is delighted to have acquired Agricon, a European leader in the manufacture of bark, ground cover and peat-free potting soils. Agricon has evolved from a family-run bark producer into a European pioneer of sustainable gardening solutions. Operating from its recently invested 18-hectare headquarters in Balen (Belgium), it is complemented by production facilities in Germany and Portugal. Agricon provides both efficient coverage across all of COMPO's core markets but also access to new territories. The acquisition of Agricon further strengthens COMPO's position as Europe's largest and sustainably focused player in the consumer gardening market.

In addition, COMPO has invested in a state-of-the-art organic fertiliser plant at its headquarters in Münster, Germany. This is a substantial investment, complementing a total of three acquisitions to date under Duke Street ownership.



Multiple acquisitions by Teamsport, the No 1 in UK indoor Karting



Teamsport
#1 in UK Indoor Karting

Teamsport goes from strength to strength while continuing to grow over the past 12 months. Recent openings and acquisitions including sites in Groningen, Osnabruck, in the Eden Centre at

High Wycombe here in the UK and more recently in Veenendaal. The total number of locations operated by Teamsport is now 43 across the UK, Germany and the Netherlands.

Suir Engineering acquires Taylor and Fraser



Taylor and Fraser
A SUIR COMPANY

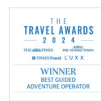
Our portfolio company Suir Engineering, one of Europe's fastest-growing engineering services providers, has announced the acquisition of Taylor & Fraser, a leading mechanical & electrical engineering business operating in Scotland for more than 100 years. This strategic acquisition marks a significant milestone in the continued growth and expansion across the UK and beyond.



The news follows the recent launch of Suir Engineering's first UK offices in London and Manchester as it expands its operations, and customer base, in the UK market. With a strengthened local presence, Suir Engineering is improving its ability to serve clients in the UK, capitalising on new business opportunities and bolstering its position in the competitive engineering sector.

Taylor & Fraser, headquartered in Paisley, has been operating as a family-run business for 114 years, providing mechanical & electrical engineering and construction services across a wide range of public and private businesses and organisations.

PORTFOLIO COMPANY RECENT AWARDS



Duke Street sells The Original Factory Shop



Location: UK

Sector: Consumer

Business: Value retailer

Date of realisation: February 2025

In February 2025 Duke Street sold The Original Factory Shop, a value retailer based in the UK. The Original factory Shop serves the needs of local communities in market towns with a convenient, broad but highly relevant and distinctive value offer.

The growth strategy was to continue rolling out stores across the UK and to inspire more customers, through offering a constantly changing product range and more brands at discounted prices all underpinned with great friendly, local service.

The business had grown its estate to 187 shops and had paid off all its bank debt at the point at which Duke Street sold it.

FIRM DEVELOPMENT

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



William Shaw
Investment Manager

Will supports deal execution and origination across Industrials and Business Services. His time in private equity has been focused on the mid-market, having

worked previously at HIG Capital and ICG plc. Will started his career at PwC, working in the investment consulting team providing advice on strategic asset allocation and investment manager selection to clients ranging from HNWIs to large corporates. Will holds an ACA and is a CFA Charterholder. He has a BA in Modern Languages from the University of Leeds and speaks French, Spanish, and Portuguese.



Vera Bartsch
Investment Executive

Vera brings over four years of healthcare investment banking experience from Jefferies, where she worked on significant sector transactions. Prior to that, she was an equity research analyst at

Jefferies, focusing on the Industrials sector. Vera holds a Master's in Finance from Sciences Po and graduated with First-Class Honours in Translation and Interpreting (Chinese and French).



Henry Lynch
Investment Executive

Henry joined Duke Street in 2025 and supports origination and deal execution at the firm. Henry joined from Pencarrow Private Equity in New Zealand, where he gained mid-market experience across a range of sectors. Previously, he worked in PwC's Corporate Finance practice. Henry holds a BCom in Finance and a BAppSc in Molecular Biotechnology from the University of Otago.

DUKE STREET

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

DUKE STREET