



Dunedin

Dunedin Enterprise Investment Trust PLC
Annual General Meeting, 10 May 2018

Dunedin Enterprise Introduction

Performance

Realisations

B Share Scheme

Dunedin Enterprise Performance

Share price total return of 74.8% in the year to 31 December 2017

NAV total return of 23.9% in the year to 31 December 2017

Share price increased by 29.6% from 306p to 396.5p at 31 December 2017

- 100p per ordinary share B share issue
- 31p per ordinary share dividends

Discount reduced from 39.2% at 31 December 2016 to 18.9% at 31 December 2017

Interim dividend of 13.5p paid in December 2017

Final dividend of 5.5p to be payable in May 2018

Dunedin Enterprise Realisations and New Investment

Realisations of £66.9m from investment portfolio including:

- £10.1m for the sale of Steeper
- £12.9m for the sale of Blackrock
- £16.7m for the sale of Alpha
- £15.9m for the sale of Kee Safety
- £10.2m for the sale of Innova

New investment of £9.8m from investment portfolio including:

- £9.4m in Dunedin managed funds
- £0.4m in Third Party European funds

Dunedin Enterprise B Share Scheme

B Share Issue:

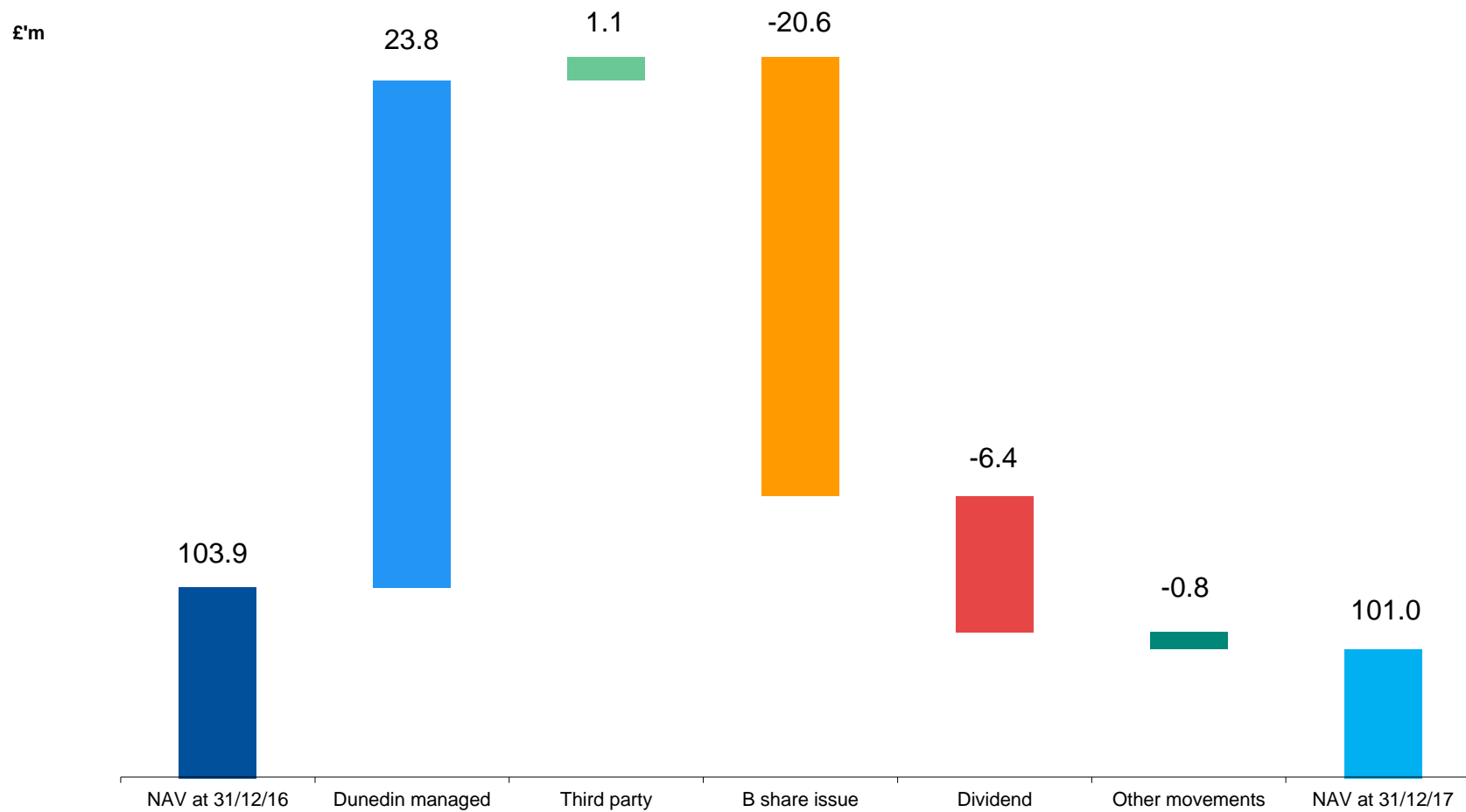
- £20.6m returned to shareholders in December 2017
- £10.3m returned to shareholders in February 2018

Fairest and most efficient way to return cash to Shareholders

Issue B Shares which are subsequently redeemed

Timing dependent on realisations, uncalled commitments and working capital requirement

Dunedin Enterprise NAV performance attribution



Dunedin Enterprise Q1 2018 Performance

- NAV at 31/3/18 of £93.3m
- £10.3m returned to shareholders in February 2018
- Total return in the quarter 2.6%
- Share price at 8 May 2018 – 370p

Movements in the quarter	£m
Net asset value at 31/12/17	101.0
B share issue	(10.3)
Valuation increases	4.4
Valuation decreases	(1.5)
Other movements	(0.3)
Net asset value at 31/3/18	93.3

Dunedin Enterprise Forensic Risk Alliance



Activity

This is a leading international consultancy to large distressed corporations around the world facing investigation by international regulators for corruption, fraud and poor practices. The firm has worked on four of the top ten largest global fines from regulators for malpractice

Type

Primary buyout

Sector

Business Services

Size

£36.7m

Financials

Year to 31 December 2016: Turnover £32.8m, EBITDA £14.5m, 7.9x EBITDA

Investment rationale

- Global market leader serving a diverse client base
- Strong niche and growing demand for service as regulation and enforcement activity increases globally
- Strong relationships directly with corporate clients and also with referring law firms give good visibility on new business opportunities
- Organic growth
- Extremely cash generative

Dunedin Enterprise

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