



Dunedin

Dunedin Enterprise Investment Trust PLC
Results for the half year to 30 June 2024

Dunedin Enterprise Performance

- NAV total return of 2.1% in the six months to 30 June 2024
- Share price total return of 1.8% in the six months to 30 June 2024
- Discount increased from 18.3% at 31 December 2023 to 19.9% at 30 June 2024
- Dividend of 10p paid in the half year
- Dividend of 23p to be paid in October 2024
- Total of £204m returned to shareholders since 2012

Dunedin Enterprise KPIs

- Share price total return per ordinary share: 1.8% (December 2023: 6.8%)
- Net asset value per share: 627.6p (December 2023: 624.8p)
- Share price: 502.5p (December 2023: 510.5p)
- Discount: 19.9% (December 2023: 18.3%)

Dunedin Enterprise Investment portfolio

	Valuation at 31.12.23 £m	Additions in half year £m	Disposals in half year £m	Realised movement £m	Unrealised movement £m	Valuation at 30.06.24 £m
Dunedin managed	4.3	0.7	-	(0.1)	0.3	5.2
Third party funds	3.2	-	-	-	0.1	3.3
	7.5	0.7	-	(0.1)	0.4	8.5

Dunedin Enterprise Earnings-based valuation

- Comply with IPEV guidelines
 - Last 12 months maintainable EBITDA
 - Use forecast EBITDA if lower than the last 12 months
 - Assets basis where appropriate
- Maintainable earnings

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Third party European fund movements

	Commitment	Drawn to date	Outstanding commitment	Valuation at 30 June 2024	
	€m	€m	€m	€m	£m
Realza (Iberia - €170m)	15.0	17.1	0.8	3.5	3.0

Dunedin Enterprise

Total Assets and Cash Returned to Shareholders

	2016	2017	2018	2019	2020	2021	2022	2023	June 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Dunedin managed	81.5	57.2	64.8	75.9	57.8	43.6	14.1	4.3	5.2
Europe	22.0	9.6	10.2	4.4	4.3	5.2	2.8	3.2	3.3
Other	0.4	1.5	6.1	1.3	1.2	0.3	5.3	0.4	0.6
Cash	1.1	32.9	5.7	12.3	13.9	24.4	12.4	26.5	25.5
Total assets	105.0	101.2	86.8	93.9	77.2	73.5	34.6	34.4	34.6
Capital returned	-	20.6	20.6	5.2	9.8	26.0	41.0	-	-
Dividends paid	3.3	6.4	1.1	0.4	1.0	3.3	6.4	1.4	0.5
Return to shareholders	3.3	27.0	21.7	5.6	10.8	29.3	47.4	1.4	0.5
Cumulative return to shareholders since 2012	60.3	87.3	109.0	114.6	125.4	154.7	202.1	203.5	204.0

Dunedin Enterprise Outstanding commitments

	2016	2017	2018	2019	2020	2021	2022	2023	June 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Dunedin managed	33.5	42.0	18.8	21.4	13.9	11.2	9.0	8.3	6.2
Europe	3.4	2.3	0.6	0.7	0.8	0.7	0.7	0.7	0.7
	36.9	44.3	19.4	22.1	14.7	11.9	9.7	9.0	6.9

Dunedin managed funds

- DBF III: investment period expired, £6.2m remains undrawn and available

European funds – investment periods expired

- Realza: €15m commitment of which 95% drawn – o/s commitment €0.8m (£0.7m)

Dunedin Enterprise Commitment Strategy

	30 June 2024 £m
Cash and near cash	25.5
Undrawn commitments – Dunedin	(6.2)
Undrawn commitments – Europe	(0.7)
Over funded commitments	18.6

Dunedin Enterprise Current investments

	Total Dunedin equity %	Dunedin Enterprise equity %	Original cost of investment £m	Gross realised to date £m	Directors valuation £m	Total return £m
EV	48.5	9.5	8.3	-	3.3	3.3
Realza	8.9	8.9	11.5	14.6	3.2	17.8
FRA	27.5	5.2	6.6	5.5	3.2	8.7
Thredd	7.5	1.5	8.2	18.2	-	18.2
Total			16.4	38.3	9.7	48.0

APPENDIX 1



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Largest Dunedin investments



Cost	£8.3m
Valuation	£3.3m
Equity Percentage	10.6%
Original investment date	June 2014



Business

EV is the global market leader in high definition visualisation technology for the oil and gas industry, producing cameras and other 'big data' sensors for diagnosing and analysing problems in oil and gas wells

In April 2016, EV acquired Epidote, a software company specialising in presenting and analysing oil and gas well integrity data. The acquisition has allowed EV to enhance its technological offer, with the aim of reducing costs and improving results for its clients

Investment

- Dunedin led the buyout of EV in June 2014
- Turnover for year to 31.03.23 of £23.7m (2022: £17.5m), EBITDA of £8.1m (2022: £5.1m)

Valuation

- Expected exit value

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Largest Dunedin investments



Cost	£4.1m
Valuation	£3.2m
Equity Percentage	8.9%
Original investment date	September 2008



Business

Realza is a Spanish private equity fund making investments in Spain and Portugal. The fund's typical equity investment ranges from €10m to €25m

Investment

- Dunedin first invested in Realza in September 2008
- To date Realza has drawn down 94% of commitments. The fund has made seven investments of which five have been realised

Valuation

- €3.5m at 30 June 2024 based on Manager's valuation

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Largest Dunedin investments



Cost	£2.0m
Valuation	£3.1m
Equity Percentage	5.2%
Original investment date	March 2017



Business

FRA is an international consultancy business that provides forensic accounting, data analytics and e-discovery expertise, helping businesses respond to major regulatory investigations in an increasingly regulated global environment.

FRA works on some of the largest and most complex regulatory investigations globally.

Two refinancings of the business have been undertaken with Dunedin Enterprise receiving proceeds of £5.5m.

Investment

- Dunedin led the buyout of FRA in March 2017
- Turnover for year to 31.12.22 of £57.4m (2021: £47.9m), EBITDA of £14.9m (2021: £12.1m)

Valuation

- 9.1x maintainable EBITDA

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Largest Dunedin investments



Cost	£2.0m
Valuation	£-m
Equity Percentage	1.5%
Original investment date	June 2018



Business

Thredd is a UK headquartered payments processing business providing customers with leading edge payment processing and ancillary services

Customers include new emerging fintech or challenger banks, offering a significantly differentiated proposition for their clients; as well as specialist payment firms serving the travel, insurance and foreign exchange markets

Investment

- Dunedin led £75m MBO in June 2018, DENT invested £6.4m
- Partial realisation in December 2021
- Turnover for year to 31.12.22 of £31.2m (2021: £26.7m), EBITDA of -£25.6m (2021: £3.1m)

Valuation

- 4.5x maintainable revenue

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