



Dunedin

Dunedin Enterprise Investment Trust PLC
Annual General Meeting, 8 May 2019

Dunedin Enterprise Introduction

Performance

Realisations

B Share Scheme

Dunedin Enterprise Performance

Share price total return of 9.4% in the year to 31 December 2018

NAV total return of 6.4% in the year to 31 December 2018

Discount increased from 18.9% at 31 December 2017 to 20.6% at 31 December 2018

Final dividend of 2.0p to be payable in May 2019

Total of £109m returned to shareholders since 2012

Share price 355p at 3 May 2019 a discount of 14% to NAV at 31 December 2018

Dunedin Enterprise Realisations and New Investment

Realisations of £12.3m from investment portfolio including:

- £9.3m for the sale of Pyroguard
- £1.6m deferred proceeds for the sale of Steeper
- £1.0m repayment of loan stock from within the Realza portfolio

New investment of £14.2m from investment portfolio including:

- £6.4m investment in GPS
- £3.0m investment in Incremental
- £3.6m follow-on investments in Formaplex, Hawksford, EV and Premier Hytemp

Dunedin Enterprise B Share Scheme

B Share Issue:

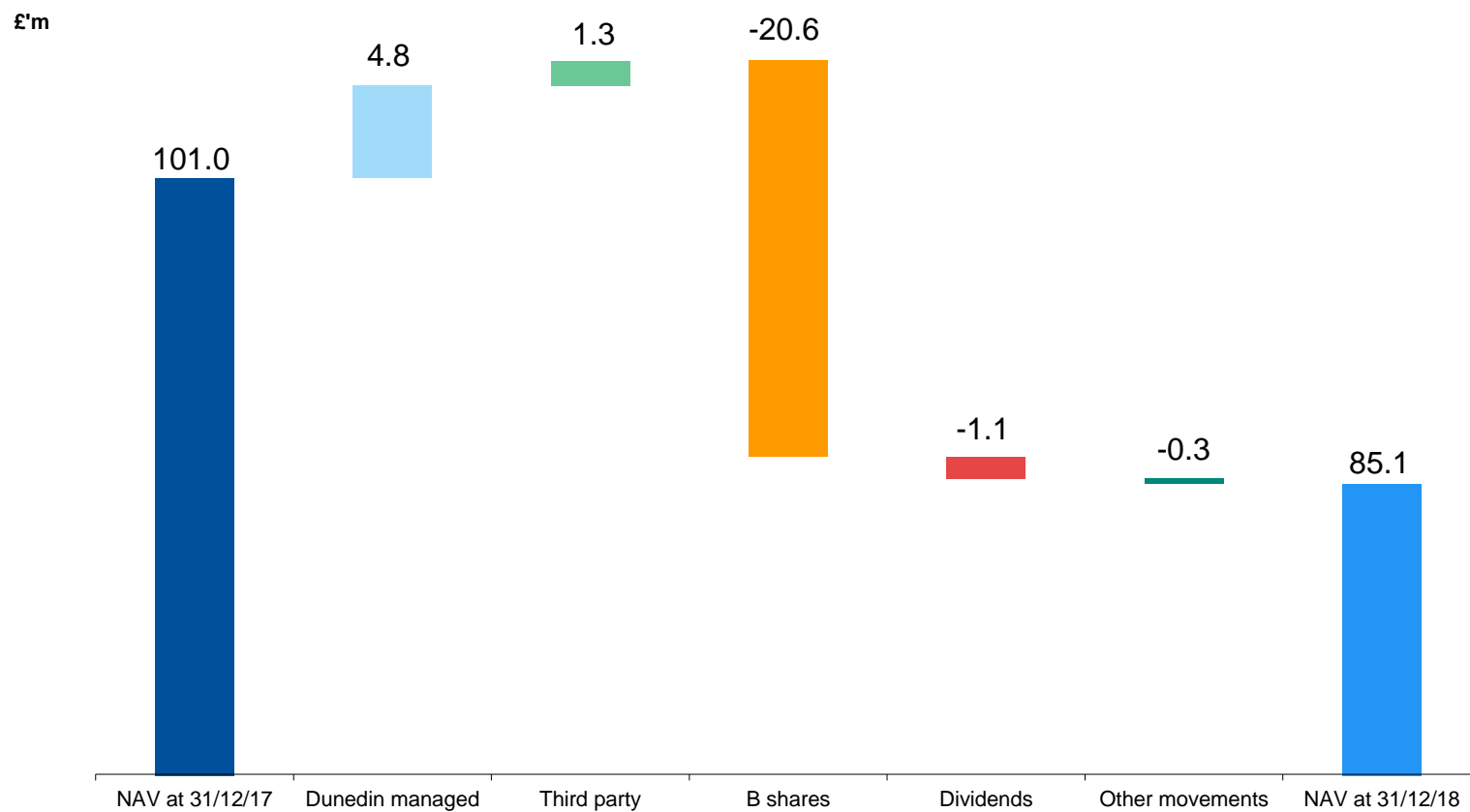
- £10.3m returned to shareholders in February 2018
- £10.3m returned to shareholders in October 2018

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 2019 Performance

- NAV at 31/3/19 of £88.2m
- Total return in the quarter 3.5%
- Share price at 3 May 2019 – 355p

Movements in the quarter	£m
Net asset value at 31/12/18	85.2
Valuation increases	6.5
Valuation decreases	(3.4)
Other movements	(0.1)
Net asset value at 31/3/19	88.2

Dunedin Enterprise GPS



Activity	GPS is a global payments processor and the tech powerhouse behind the most exciting digital banks, challenger banks, fin-techs and financial institutions
Type	Primary buyout
Sector	Business Services
Size	£75m
Financials	Year to 31 December 2017: Turnover £9.8m, EBITDA £4.5m, 15.0x EBITDA

Origination

- Through our Origination function, we built up a deep network of payment experts and tracked GPS through trade shows, prior to the launch of a formal process

Investment rationale

- GPS is a high growth, high margin, cash generative, innovative and disruptive software platform with an impressive financial growth track record
- Its clients are increasingly international with global growth opportunities

Dunedin Enterprise Incremental



Activity This is a market-leading IT services platform which designs, implements and supports clients with ERP/CRM systems and cloud infrastructure

Type Secondary buyout

Sector Business Services

Size £20m

Financials Year to 31 December 2017: Turnover £6.6m, EBITDA £1.0m, 8.0x EBITDA

Origination

- The transaction was concluded off-market and was the culmination of a number of years of origination efforts, building a long-standing relationship with the management team throughout the business' evolution

Investment rationale

- This investment aligns closely with our strategy to support businesses with a technological edge that have the ability to develop strong positions in their space
- Incremental has a strong acquisition pipeline

Dunedin Enterprise

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