



Dunedin

Dunedin Enterprise Investment Trust PLC
Final Results for the year to 31 December 2022

Dunedin Enterprise Performance

- Share price total return of 18.5% in the year to 31 December 2022
- NAV total return of 21.7% in the year to 31 December 2022
- Discount increased from 15.4% at 31 December 2021 to 18.8% at 31 December 2022
- Final dividend of 25.0p to be payable on 19 May 2023
- Tender offer returned £41m to shareholders
- Total of £202.1m returned to shareholders since 2012

Dunedin Enterprise Performance continued

- Realisations of £36.9m from investment portfolio including:
 - £28.1m from realisation of RED
 - £9.1m from partial realisation of Incremental
 - £1.5m from refinancing of CitySprint
- Follow-on investment of £0.4m to meet ongoing expenses of limited partnership funds

Dunedin Enterprise KPIs

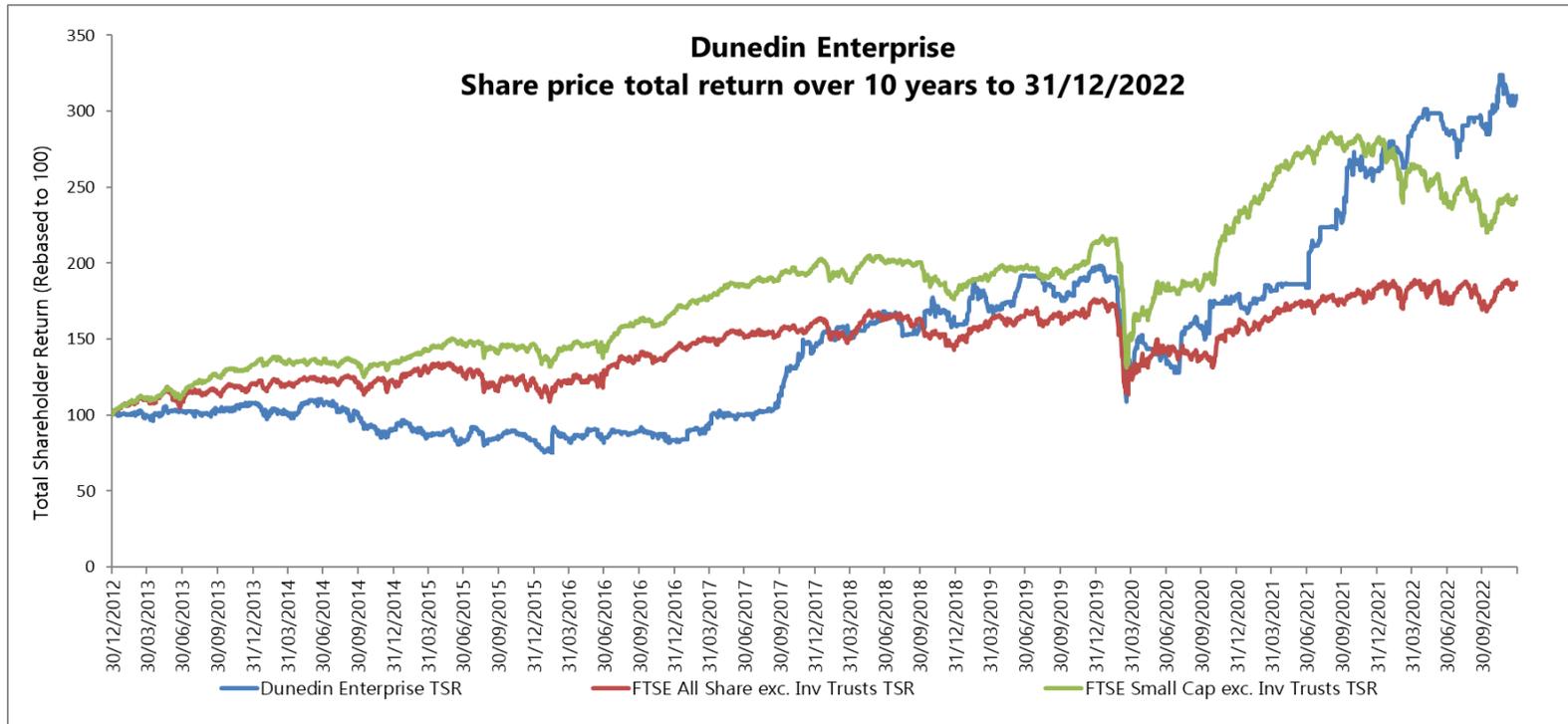
- Total return per ordinary share: 18.5% (2021: 46.3%)
- Net asset value per share: 627.1p (2021: 558.8p)
- Share price: 509p (2021: 473p)
- Discount: 18.8% (2021: 15.4%)
- Dividend per ordinary share: 59.0p (2021: 30.5p)
- Ongoing charges: 1.4% (2021: 1.3%)

Dunedin Enterprise Post year end events

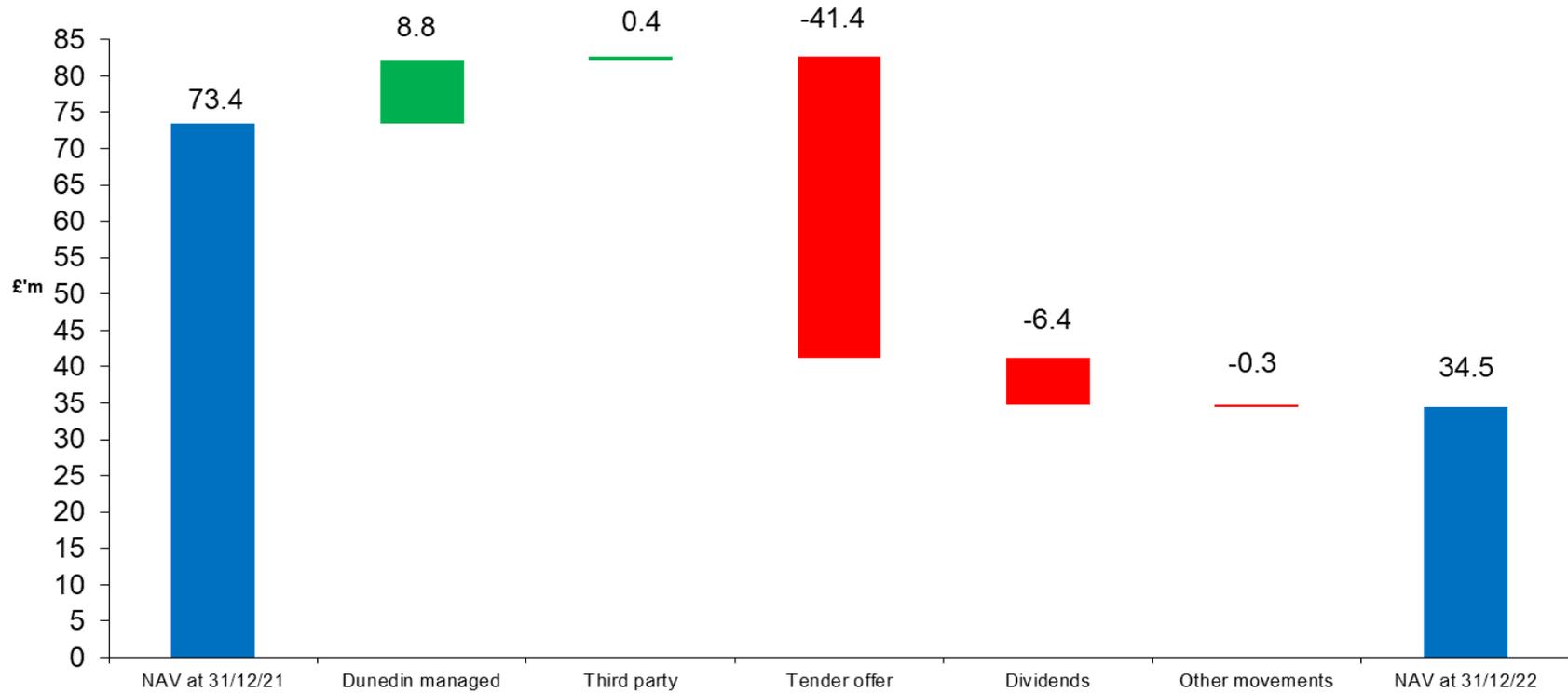
- Final dividend of 25.0p payable on 19 May 2023

Dunedin Enterprise

Share price total return over ten years to 31.12.22



Dunedin Enterprise NAV performance attribution



Dunedin Enterprise Investment portfolio

	Valuation at 31.12.21 £m	Additions in year £m	Disposals in year £m	Realised movement £m	Unrealised movement £m	Valuation at 31.12.22 £m
Dunedin managed	43.6	0.4	(34.0)	5.3	(1.2)	14.1
Third party funds	5.2	0.1	(2.9)	(0.1)	0.5	2.8
	48.8	0.5	(36.9)	5.2	(0.7)	16.9

Dunedin Enterprise Portfolio valuation movements (including income receipts)

Company	Reason for movement	£m change
RED	Strong exit achieved	4.8
Premier	Strong oil price	1.1
FRA	Recovery post COVID	0.8
GPS	Sharp reduction in fintech multiples	(5.9)

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

Dunedin Enterprise Multiples at 31 December 2022

Weighted Average*	31 Dec 2021	30 Jun 2022	31 Dec 2022
EBITDA	9.7	8.8	8.3

* applies to portfolio companies valued on an earnings basis

Debt multiples	31 Dec 2021	30 Jun 2022	31 Dec 2022
EBITDA multiple	3.3x	3.1x	4.1x

Note:

- Debt bank defined as banking facilities drawn less cash at 31 December 2022
- EBITDA per investment valuation

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Third party European fund movements

	Commitment	Drawn to date	Outstanding commitment	Valuation at 31 December 2022	
	€m	€m	€m	€m	£m
Realza (Iberia - €170m)	15.0	14.2	0.8	3.1	2.8

Dunedin Enterprise

Total Assets and Cash Returned to Shareholders

	2014	2015	2016	2017	2018	2019	2020	2021	2022
	£m								
Dunedin managed	84.0	93.1	81.5	57.2	64.8	75.9	57.8	43.6	14.1
Europe	12.7	16.0	22.0	9.6	10.2	4.4	4.3	5.2	2.8
Other	0.8	0.4	0.4	1.5	6.1	1.3	1.2	0.3	5.3
Cash	9.9	0.6	1.1	32.9	5.7	12.3	13.9	24.4	12.4
Total assets	107.4	110.1	105.0	101.2	86.8	93.9	77.2	73.5	34.6
Capital returned	5.2	0.7	-	20.6	20.6	5.2	9.8	26.0	41.0
Dividends paid	3.6	1.0	3.3	6.4	1.1	0.4	1.0	3.3	6.4
Return to shareholders	8.8	1.7	3.3	27.0	21.7	5.6	10.8	29.3	47.4
Cumulative return to shareholders	55.3	57.0	60.3	87.3	109.0	114.6	125.4	154.7	202.1

Dunedin Enterprise Outstanding commitments

	2015	2016	2017	2018	2019	2020	2021	2022
	£m							
Dunedin managed	44.3	33.5	42.0	18.8	21.4	13.9	9.1	8.9
Europe	5.9	3.4	2.3	0.6	0.7	0.8	0.7	0.7
	50.2	36.9	44.3	19.4	22.1	14.7	9.8	9.6

Dunedin managed funds

- DBF II: investment period expired, £1.4m remains undrawn and available
- DBF III: investment period expired, £7.5m remains undrawn and available

European fund

- Realza: investment period expired, £0.7m remains undrawn and available

Dunedin Enterprise Commitment Strategy

	31 Dec 2022 £m
Cash and near cash	12.4
Final dividend	(1.4)
Undrawn commitments – Dunedin	(8.9)
Undrawn commitments – Europe	(0.7)
	1.4

Dunedin Enterprise Dunedin investments

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation * £m	% of net assets %
Weldex	51.0	15.1	9.5	6.6	19.2
FRA	26.5	5.2	1.4	4.1	12.0
Premier Hytemp	77.3	23.0	10.1	2.9	8.5
Realza	8.9	8.9	3.7	2.8	8.0
EV	53.8	10.6	8.3	1.9	5.6
GPS	7.5	1.5	2.0	-	-
Hawksford	12.5	3.7	-	-	-
Total			35.0	18.3	53.3

*- excludes carried interest provision of £1.5m

APPENDIX 1



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Ten largest Dunedin investments

WELDEX

Cost	£9.5m
Valuation	£6.6m
Equity Percentage	15.1%
Original investment date	June 2010



Business

Weldex is the largest crawler crane hire company in the UK, serving the renewables and power generation market. It serves the offshore wind, oil & gas, commercial construction and infrastructure markets.

Recent projects include the HS2 road, the Thames Tideway Tunnel in London, and the Peterborough Railway Tunnel.

Investment

- Dunedin led the secondary MBO of Weldex in June 2010
- Turnover for year to 30.11.21 of £19.0m (2020: £17.7m), EBITDA of £7.8m (2020: £8.9m)

Valuation

- Valued on an assets basis

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Ten largest Dunedin investments



Cost	£1.4m
Valuation	£4.1m
Equity Percentage	5.2%
Original investment date	March 2017



Business

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

FRA works on some of the largest and most complex regulatory investigations globally. Its clients are typically blue-chip multinational corporates seeking advice to help navigate regulatory scrutiny, effect compliant cross border data transfer, and manage risk.

Investment

- Dunedin led the buyout of FRA in March 2017
- Turnover for year to 31.12.21 of £47.9m (31.12.20: £57.3m), EBITDA of £12.1m (31.12.20: £21.5m)

Valuation

- 10.0x maintainable EBITDA

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Ten largest Dunedin investments

Cost	£10.1m
Valuation	£2.9m
Equity Percentage	23.0%
Original investment date	November 2012



Business

Premier Hyemp is a global market leader in the manufacture and supply of engineered metal solutions. It is a specialist in the provision of low alloy and nickel alloy steel components for the upstream oil and gas industry. Its components are used in complex engineered assemblies required to extract and control the flow of oil and gas from new reserves, often sub-sea

Investment

- Dunedin led the buyout of Premier Hytemp in November 2012
- Turnover for year to 30.09.21 of £19.4m (2020: £28.3m), EBITDA of £0.6m (2020: £3.0m)

Valuation

- Net assets

Dunedin Enterprise

Ten largest Dunedin investments



Cost	£3.7m
Valuation	£2.8m
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

- €3.1m at 31 December 2022 based on Manager's valuation

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Ten largest Dunedin investments

Cost	£8.3m
Valuation	£1.9m
Equity Percentage	10.6%
Original investment date	June 2014



Business

EV is a UK headquartered, global market leader in the provision of high performance, video cameras and other visualisation technology used to analyse problems in oil and gas wells.

It offers a highly specialist service, providing skilled engineers to operate its cameras in the most difficult down-hole conditions.

Investment

- Dunedin led the MBO of EV in June 2014
- Turnover for year to 31.03.21 of £14.4m (2020: £20.7m), EBITDA of £3.8m (2020: £4.1m)

Valuation

- 4.4x maintainable EBITDA

Dunedin Enterprise

Ten largest Dunedin investments

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



Business

GPS 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

GPS has an increasingly international target market, with recent client wins in Europe and Australia. GPS has recently signed a strategic Partnership with Visa to provide fintech clients with payments technology in the Asia Pacific region

Investment

- Dunedin led £75m MBO in June 2018, investing £6.4m
- Partial realisation in December 2021
- Turnover for year to 31.12.21 of £26.7m (2020: £21.2m) , EBITDA of £3.1m (2020: £5.1m)

Valuation

- 4.5x maintainable revenue

Dunedin Enterprise

Ten largest Dunedin investments

Cost	£-m
Valuation	£-m
Equity Percentage	3.7%
Original investment date	October 2008



Business

Hawksford is a Jersey based leading international provider of corporate, private client and funds services. The business offers a comprehensive range of services to, and solutions for, trusts, companies, foundations, partnerships, family offices and investment funds.

In August 2020 Dunedin Enterprise announced a proposed injection of growth capital from a new majority investor, Star Capital, into Hawksford. Dunedin Enterprise will retain a 5% interest in Hawksford. Regulatory approval for the transaction was granted in February 2021.

Investment

- Dunedin led the MBO of Hawksford (then Rathbone International) in October 2008
- Turnover in the period to 31.12.21 of £28.1m, EBITDA of £6.1m

Valuation

- 8.9x maintainable EBITDA

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