



# Dunedin

Dunedin Enterprise Investment Trust PLC  
Final Results for the year to 31 December 2023

## Dunedin Enterprise Performance

- Share price total return of 6.8% in the year to 31 December 2023
- NAV total return of 3.6% in the year to 31 December 2023
- Discount decreased from 18.8% at 31 December 2022 to 18.3% at 31 December 2023
- Dividend of 10.0p paid in January 2024
- Total of £203.5m returned to shareholders since 2012

## Dunedin Enterprise Performance continued

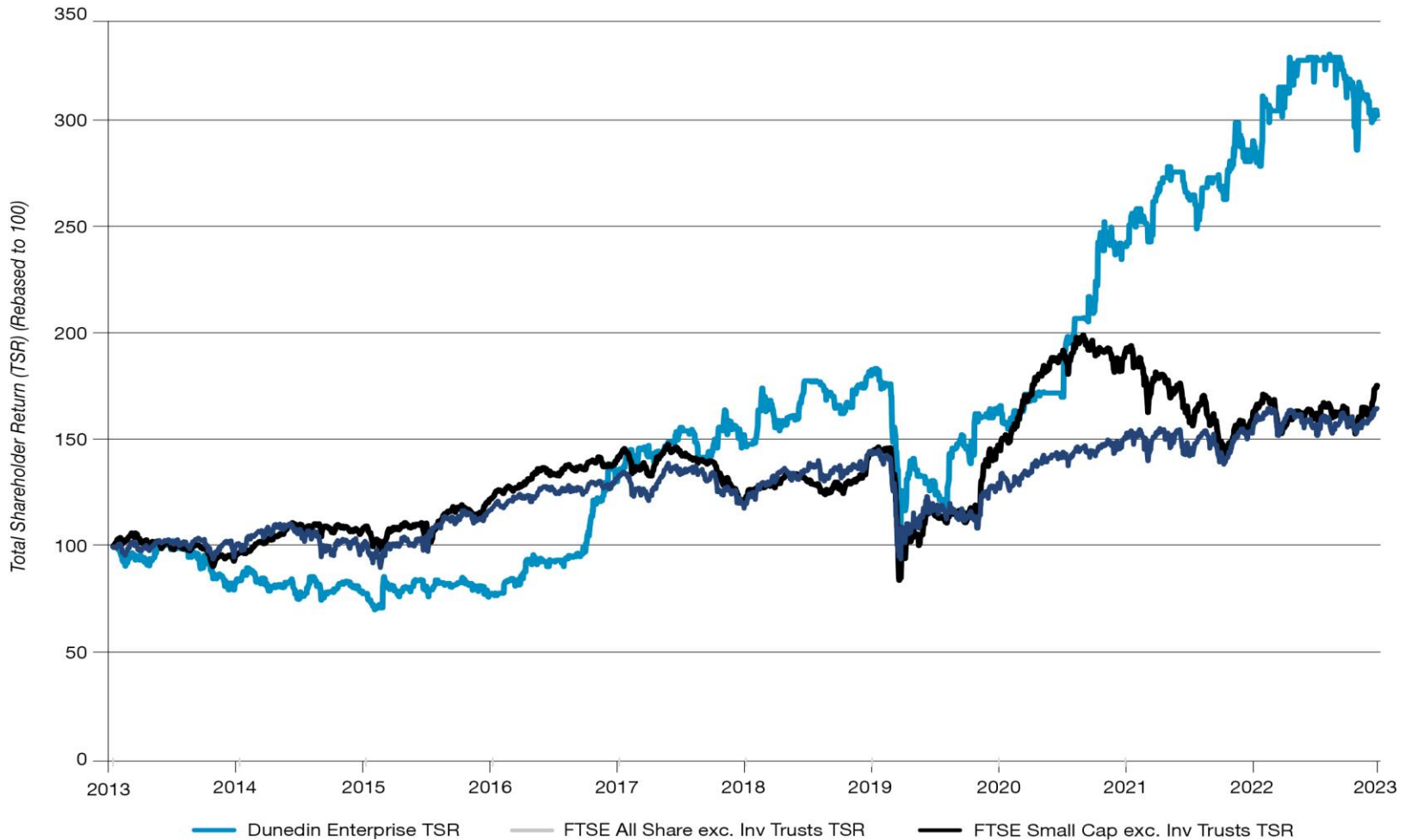
- Realisations of £10.5m from investment portfolio including:
  - £5.0m from realisation of Premier Hytemp
  - £4.6m from realisation of Weldex
  - £0.7m from realisation of Hawksford
- Follow-on investment of £0.3m to meet ongoing expenses of limited partnership funds

## Dunedin Enterprise KPIs

- Total return per ordinary share: 6.8% (2022: 18.5%)
- Net asset value per share: 624.8p (2022: 627.1p)
- Share price: 510.5p (2022: 509p)
- Discount: 18.3% (2022: 18.8%)
- Dividend per ordinary share: 10.0p (2022: 59.0p)
- Ongoing charges: 2.1% (2022: 1.4%)

# Dunedin Enterprise

## Share price total return over ten years to 31.12.23



## Dunedin Enterprise Investment portfolio

	Valuation at 31.12.22 £m	Additions in year £m	Disposals in year £m	Realised movement £m	Unrealised movement £m	Valuation at 31.12.23 £m
Dunedin managed	14.1	0.3	(10.5)	0.7	(0.3)	4.3
European fund	2.8	0.3	-	-	0.1	3.2
	<b>16.9</b>	<b>0.6</b>	<b>(10.5)</b>	<b>0.7</b>	<b>(0.2)</b>	<b>7.5</b>

## Dunedin Enterprise Portfolio valuation movements

Company	Reason for movement	£m change
Premier	Uplift on exit	2.1
EV	Earnings growth	0.7
Hawksford	Uplift on exit	0.7
Weldex	Reduction in value achieved on exit	(2.0)

## 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 European fund movements

	Commitment	Drawn to date	Outstanding commitment	Valuation at 31 December 2023	
	€m	€m	€m	€m	£m
Realza (Iberia - €170m)	15.0	14.2	0.8	3.1	3.4

## Dunedin Enterprise

### Total Assets and Cash Returned to Shareholders

	2015	2016	2017	2018	2019	2020	2021	2022	2023
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Dunedin managed	93.1	81.5	57.2	64.8	75.9	57.8	43.6	14.1	4.3
European funds	16.0	22.0	9.6	10.2	4.4	4.3	5.2	2.8	3.2
Other	0.4	0.4	1.5	6.1	1.3	1.2	0.3	5.3	0.4
Cash	0.6	1.1	32.9	5.7	12.3	13.9	24.4	12.4	26.5
<b>Total assets</b>	<b>110.1</b>	<b>105.0</b>	<b>101.2</b>	<b>86.8</b>	<b>93.9</b>	<b>77.2</b>	<b>73.5</b>	<b>34.6</b>	<b>34.4</b>
Capital returned	0.7	-	20.6	20.6	5.2	9.8	26.0	41.0	-
Dividends paid	1.0	3.3	6.4	1.1	0.4	1.0	3.3	6.4	1.4
<b>Return to shareholders</b>	<b>1.7</b>	<b>3.3</b>	<b>27.0</b>	<b>21.7</b>	<b>5.6</b>	<b>10.8</b>	<b>29.3</b>	<b>47.4</b>	<b>1.4</b>
Cumulative return to shareholders	57.0	60.3	87.3	109.0	114.6	125.4	154.7	202.1	203.5

## Dunedin Enterprise Outstanding commitments

	2015	2016	2017	2018	2019	2020	2021	2022	2023
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Dunedin managed	44.3	33.5	42.0	18.8	21.4	13.9	9.1	8.9	6.9
European funds	5.9	3.4	2.3	0.6	0.7	0.8	0.7	0.7	0.7
	50.2	36.9	44.3	19.4	22.1	14.7	9.8	9.6	7.6

### Dunedin managed funds

- DBF III: investment period expired, £6.9m remains undrawn and available

### European fund

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

## Dunedin Enterprise Commitment Strategy

	31 Dec 2023 £m
Cash and near cash	26.5
Undrawn commitments – Dunedin	(6.9)
Undrawn commitments – Europe	(0.7)
	18.9

## Dunedin Enterprise Dunedin investments

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation * £m	% of net assets %
Realza	8.9	8.9	4.0	3.2	9.3
FRA	26.5	5.2	1.4	2.9	8.3
EV	53.8	10.6	8.3	2.6	7.5
GPS	7.5	1.5	2.0	-	-
<b>Total</b>			<b>11.7</b>	<b>8.7</b>	<b>25.1</b>

\*- excludes carried interest provision of £1.1m

APPENDIX 1



# Dunedin Enterprise

## Ten 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

- €3.4m at 31 December 2023 based on Manager's valuation

# Dunedin Enterprise

## Ten largest Dunedin investments



Cost	£1.4m
Valuation	£2.9m
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 31.12.22 of £57.4m (31.12.21: £47.9m), EBITDA of £14.9m (31.12.21: £12.1m)

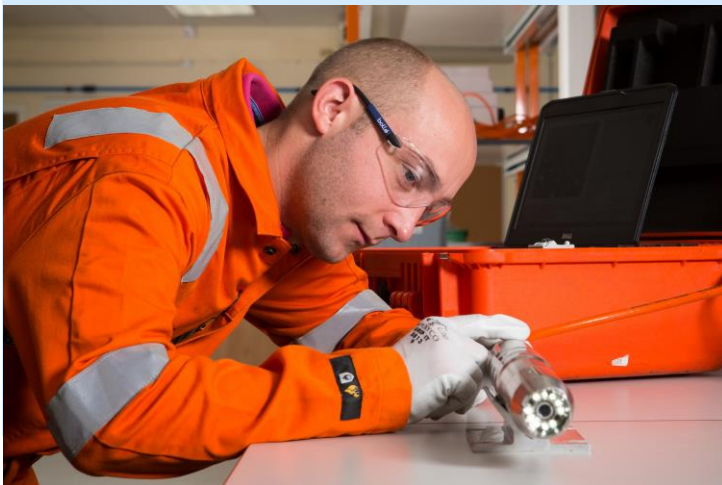
### Valuation

- 8.9x maintainable EBITDA

# Dunedin Enterprise

## Ten largest Dunedin investments

Cost	£8.3m
Valuation	£2.6m
Equity Percentage	9.5%
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 31.03.23 of £23.7m (2022: £17.5m), EBITDA of £8.1m (2022: £5.1m)

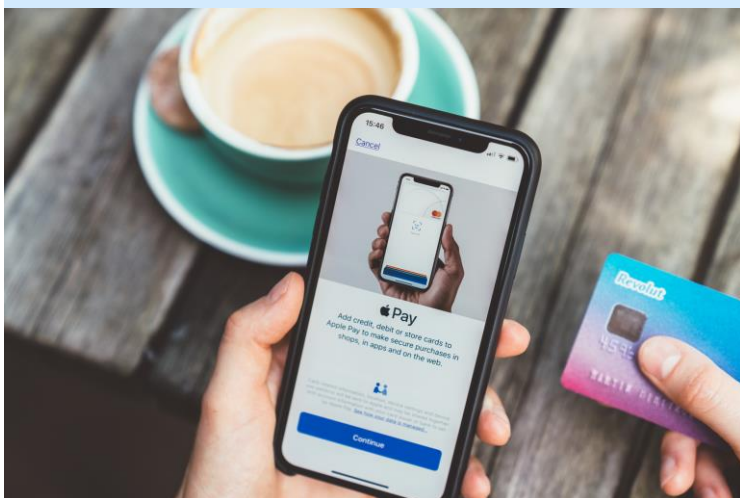
### Valuation

- 4.0x maintainable EBITDA

# Dunedin Enterprise

## Ten 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

Thredd has an increasingly international target market, with recent client wins in Europe and Australia.

### Investment

- Dunedin led £75m MBO in June 2018, investing £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

- 4.0x maintainable revenue

# Dunedin Enterprise

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