



Investor Presentation

March 2024

www.rockwoodstrategic.co.uk

“To invest successfully does not require a stratospheric IQ, unusual business insights, or inside information. What’s needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding the framework.”

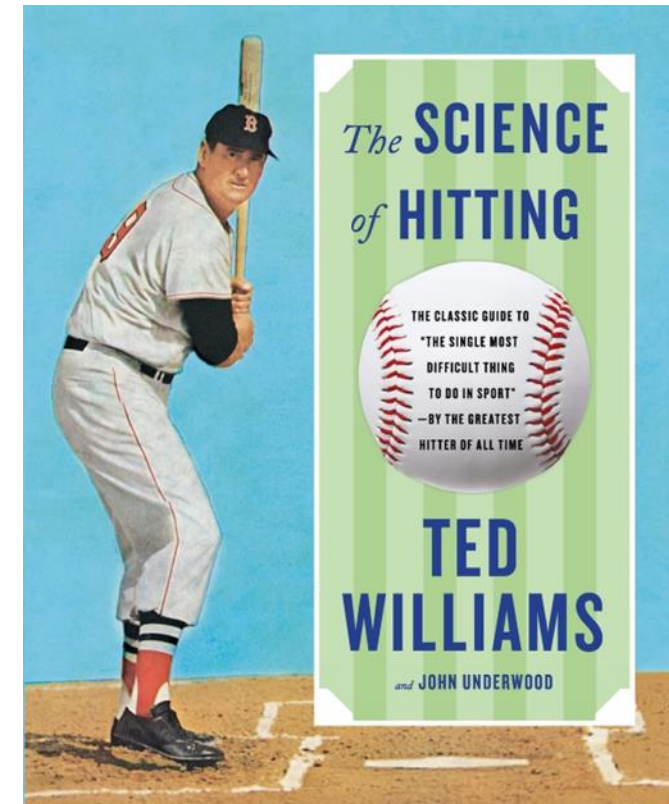
Warren Buffett.

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"I limit my efforts to relatively inefficient markets where hard work and skill will pay off best" Howard Marks.

- Specialist, differentiated, proven strategy in an inefficient market
- Targeting 15% IRR investments over the long-term
- Value investor, concentrated portfolio, 'Active'
- Access full Harwood network, also giving private markets perspective
- 100% focused, aligned fund manager with 'skin in the game'

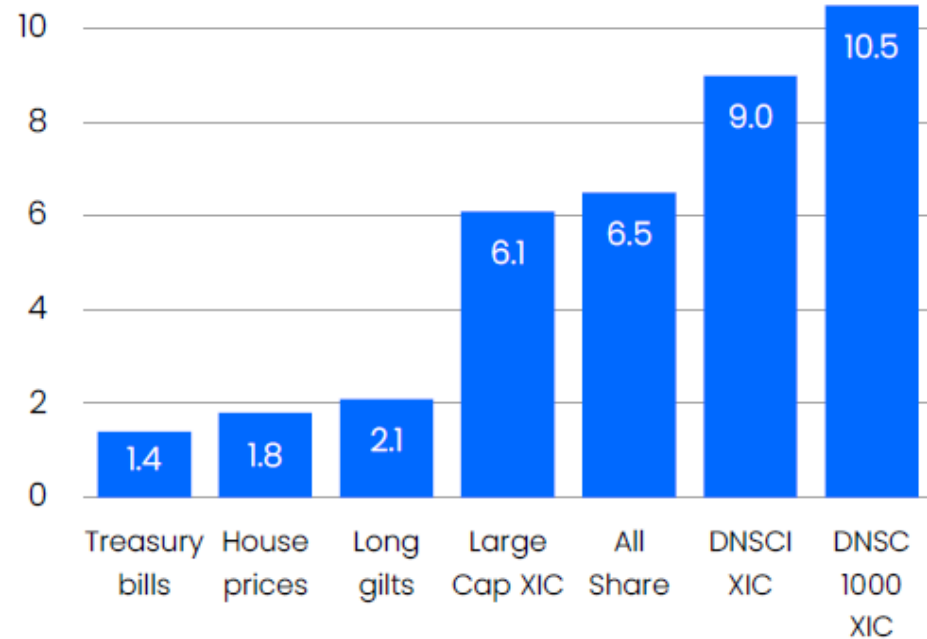


UK Small Cap long term returns are excellent

"From acorns grow oak trees" Geoffrey Chaucer.

Its time IN UK small caps, not timing the market which matters most.....

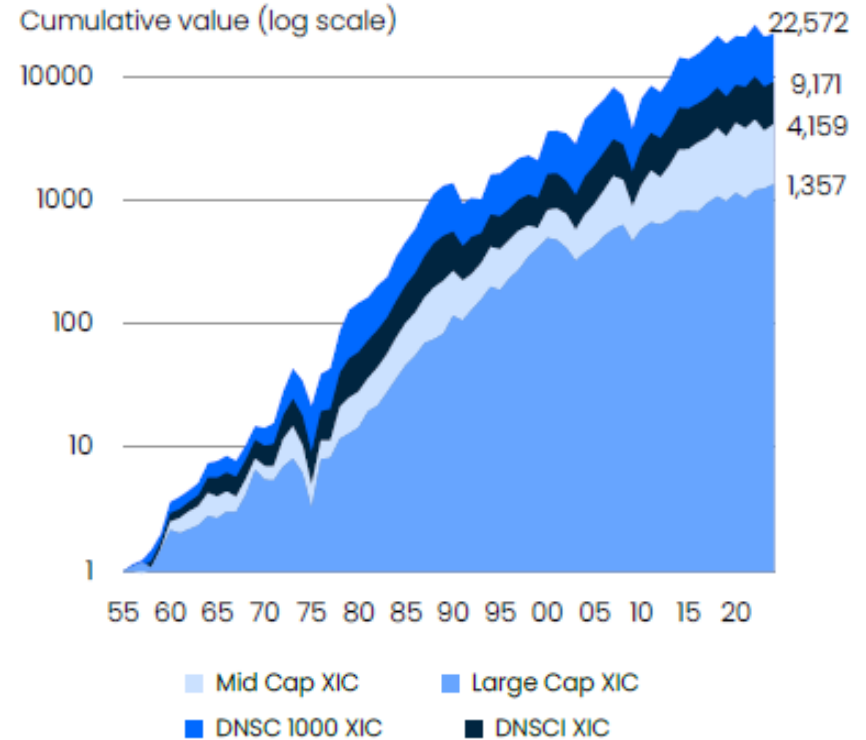
Annualised real return, 1955–2023



Source: Dimson-Marsh-Staunton (DMS) database, Scott Evans and Paul Marsh, Deutsche Numis

Total returns

Cumulative value (log scale)



Source: Elroy Dimson, Scott Evans and Paul Marsh, Numis

Source: Harwood Capital, Deutsche Numis & Bloomberg

Historic Performance to Q1 2024

No. 1 UK Small Companies Fund (AIC Sector) over 3 and 5 years

Performance %

	YTD	3M	12M	36M	48M
Total Shareholder Return	2.4	2.4	15.4	70.1	170.4
NAV Return	-0.1	-0.1	5.1	57.0	126.3
FTSE Small (ex ITs)	-1.5	-1.5	7.1	-6.8	60.3
FTSE Aim All Share	-2.6	-2.6	-8.2	-38.0	8.9

Financial Year's Performance %

	2024	2023	2022	2021	2020
Total Shareholder Return	15.4	28.2	22.2	59.3	-5.3
NAV Return	5.1	21.4	27.5	44.3	-14.3
FTSE All-Share Total Return	8.4	2.9	13.0	26.7	-18.5

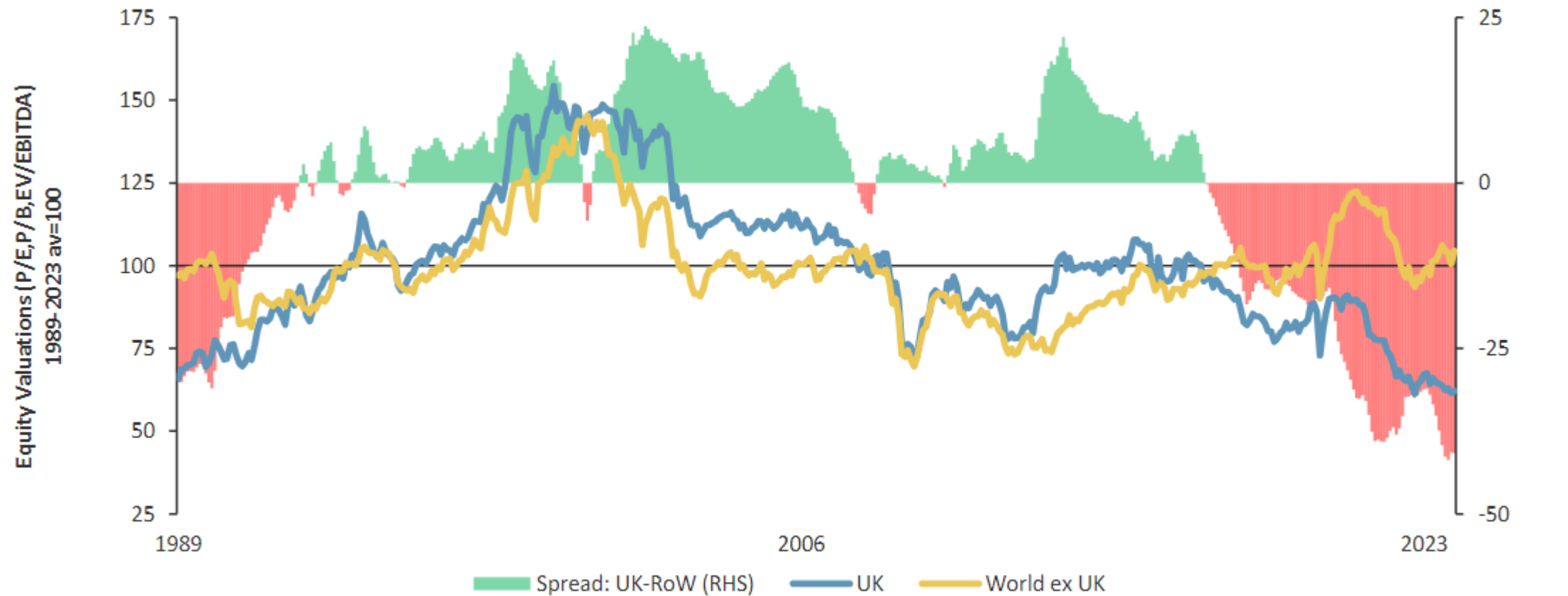
Realised Money Multiples & IRRs

- Augean 8.8x, 99.9%
- RPS Group 2.6x, 148.9%
- National World 2.9x, 170.7%
- Universe Group 2.3x, 27.2%
- Ted Baker 1.9x, 130.7%
- Crestchic 4.8x, 30.3%
- Smoove 1.1x, 2.0%
- Finsbury Foods 1.3x, 33.4%
- OnTheMarket.com 1.6x, 94.0%
- City Pub Group 1.8x, 43%

UK valuations severely depressed...

*"Bull markets are born on pessimism, grow on scepticism, mature on optimism and die on euphoria.
The time of maximum pessimism is the best time to buy". John Templeton*

Figure 3: Valuation Premium/Discount (100=30Y average)

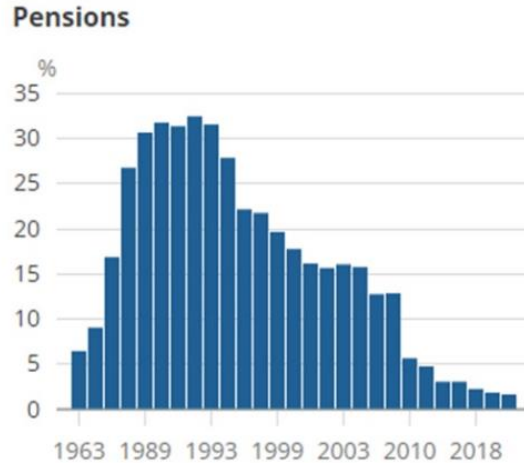


Source Panmure Gordon, Refinitiv

Source: Harwood Capital, Panmure, Refinitiv

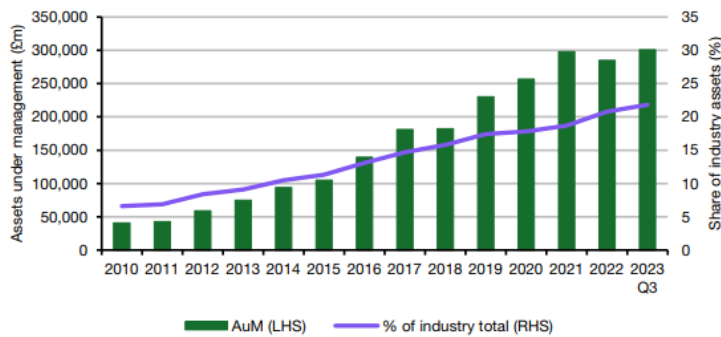
What might change?

Figure 4: Declining ownership of UK equities by pension funds



Source: ONS

Figure 28: Index trackers continue to gain market share

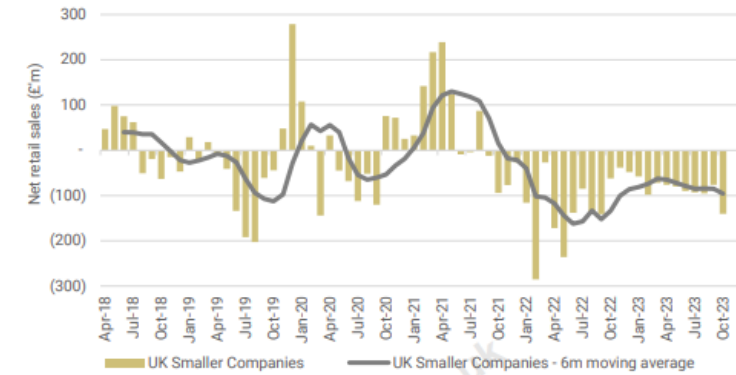


Source: Liberum, The Investment Association

Could pension funds increase UK weightings?

Could faith in trackers/ETFs be undermined?

Exhibit 3: Net retail sales (inflows/outflows) for UK Smaller Companies funds (£'m)

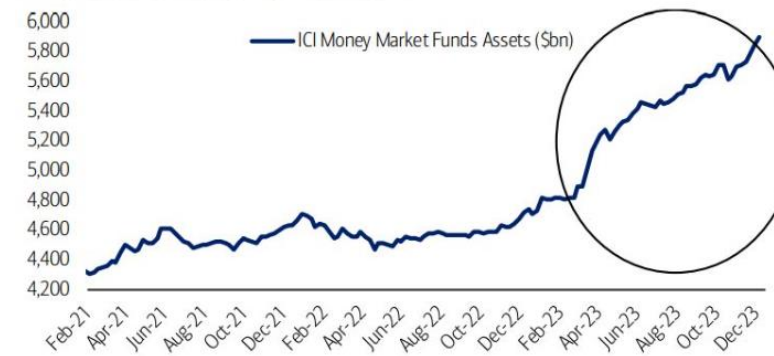


Source: The Investment Association, Zeus analysis

Could retail fund flows turn positive on UK?

Exhibit 7: Over \$1tr moved into money market funds in 2023.

Money market fund AUM jumped by \$1.2tr YtD in 2023.



Source: Bloomberg

BofA GLOBAL RESEARCH

Could cash become less Interesting?

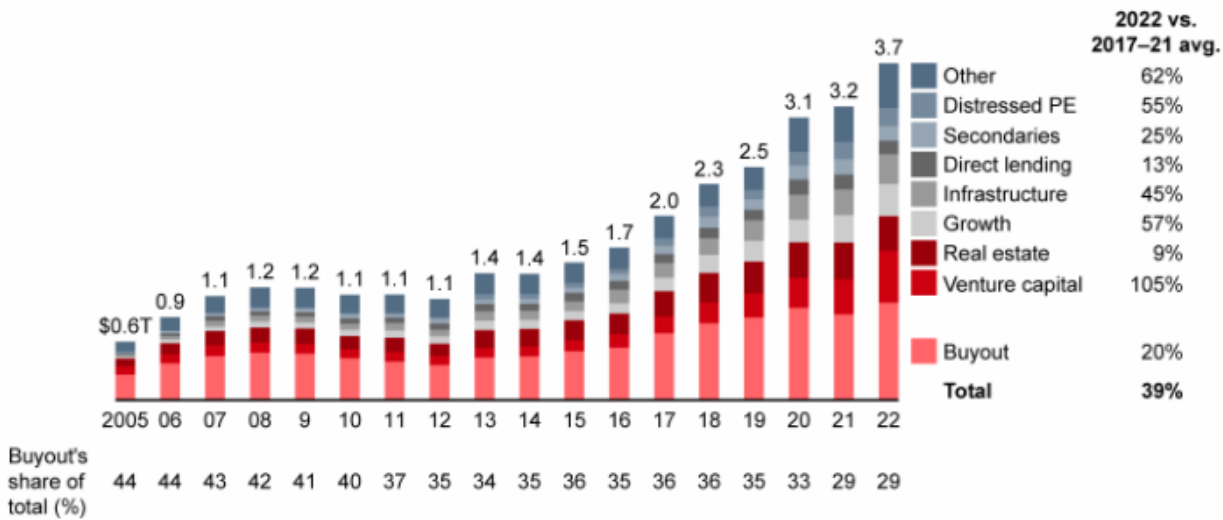
Q: What will change? A: Interest rates. This is likely to be a key catalyst.

Rockwood is positioned for the next 3-5 years...



Global dry powder has been stacking up for almost a decade and set another record in 2022

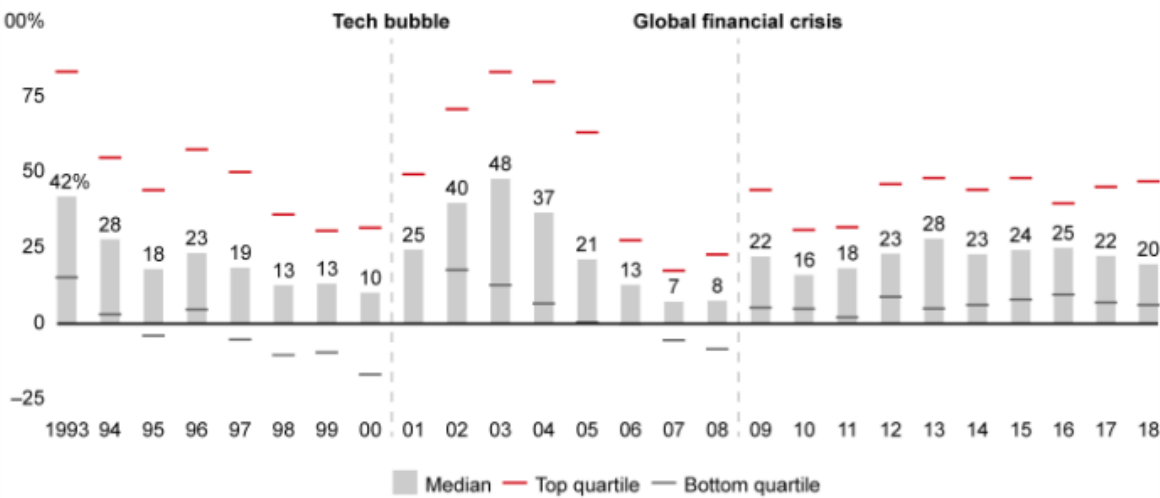
Global private capital dry powder, by fund type (\$T)



Notes: Buyout category includes balanced, coinvestment, and coinvestment multimanager funds; other category includes fund-of-funds, mezzanine, and hybrid; discrepancies in bar heights displaying the same value are due to rounding
Source: Preqin

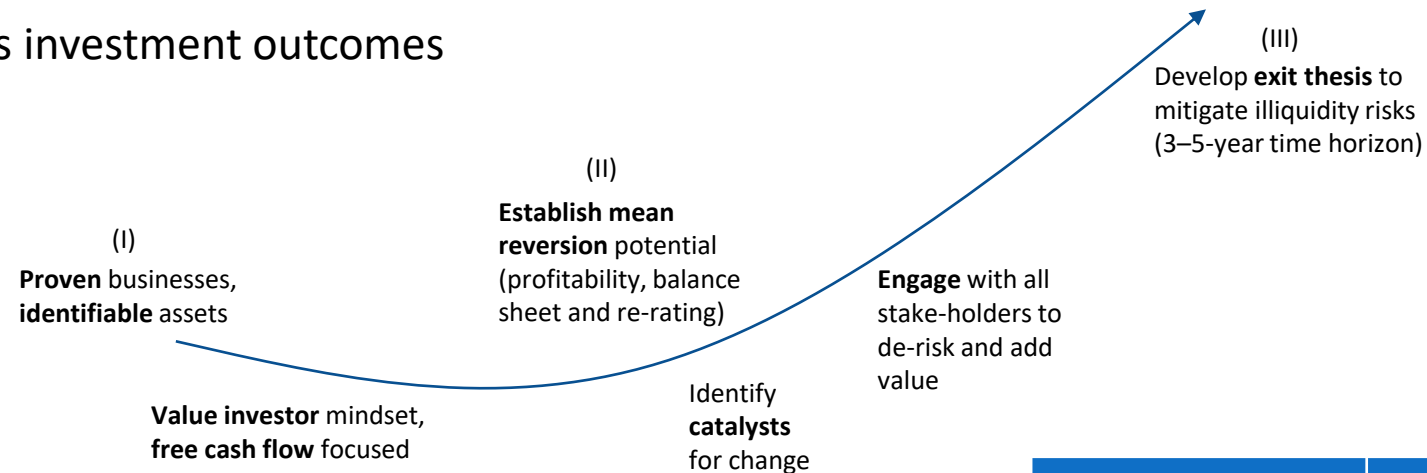
Investments made coming out of a downturn typically generate superior returns over time

Global buyout deal IRR by year of entry



"a margin of safety is achieved when securities are purchased at prices sufficiently below underlying value to allow for human error, bad luck, or extreme volatility in a complex, unpredictable and rapidly changing world" Seth Klarman.

- Significant, under researched, universe
- Value & Recovery mindset differentiated, less competition
- Material due-diligence creating information advantage
- ‘Engaged’ approach enhances investment outcomes
- Long-term capital vehicle

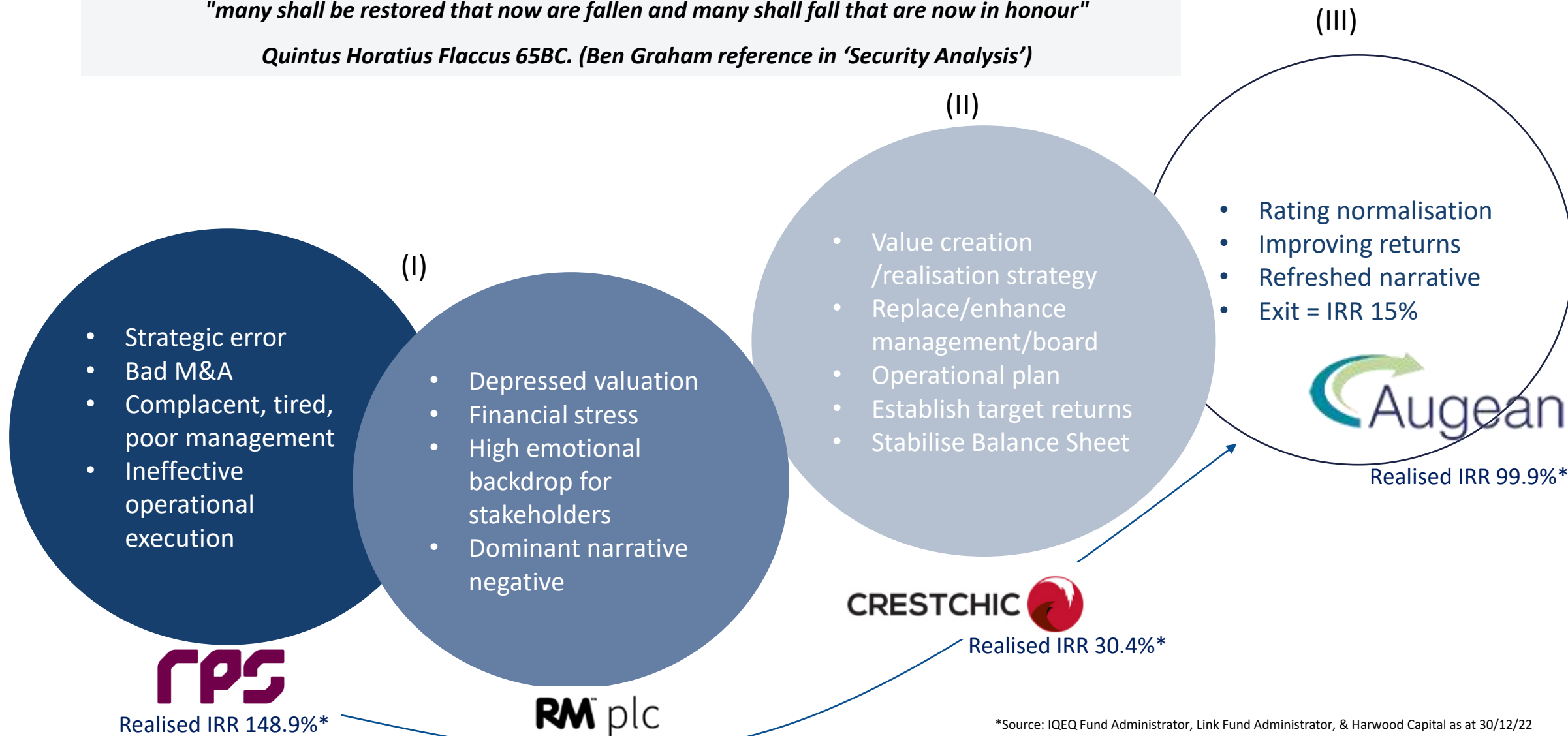


Index	Number of stocks
FTSE Small Cap (ex-ITs)	113
FTSE Fledgling (ex-ITs)	28
AIM All-share	644

Target Company Lifecycle

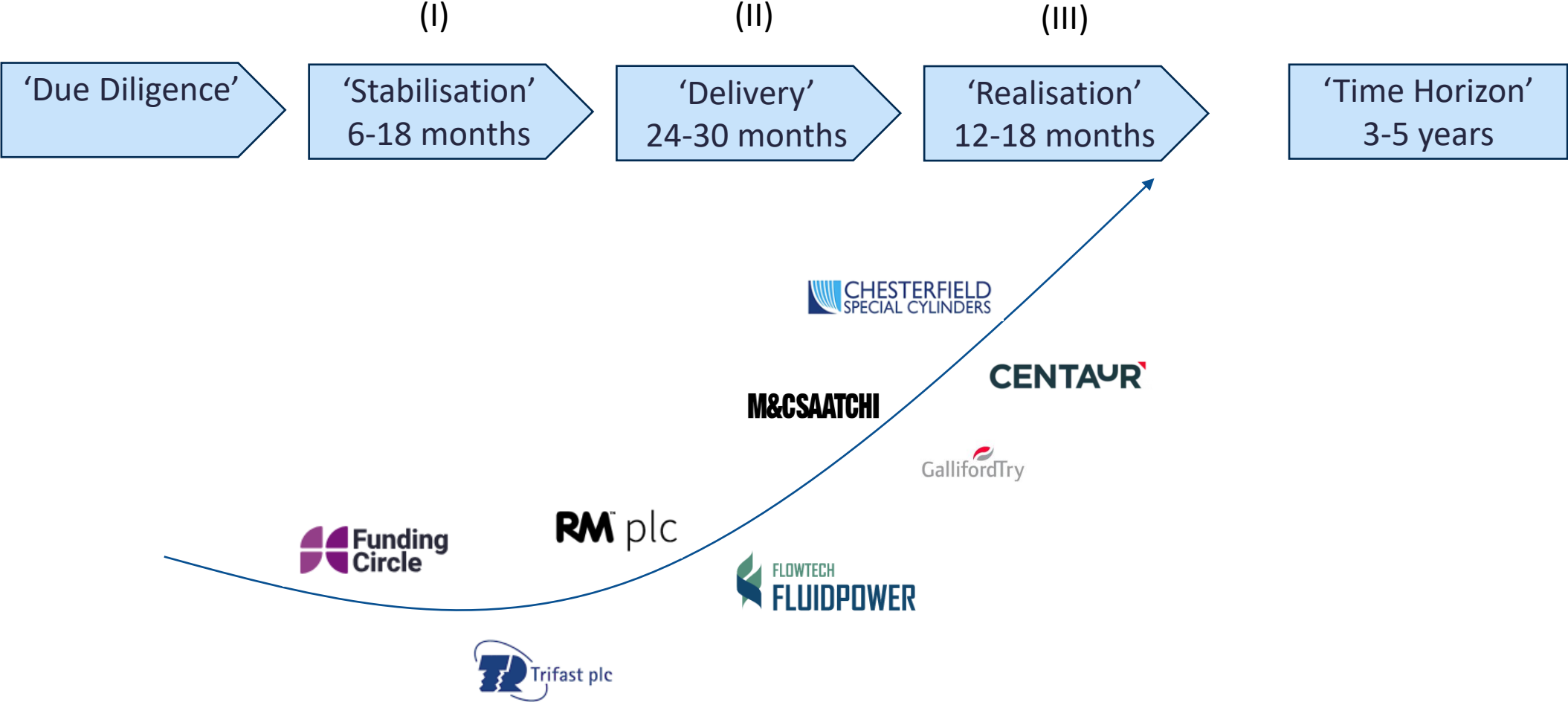
"many shall be restored that now are fallen and many shall fall that are now in honour"

Quintus Horatius Flaccus 65BC. (Ben Graham reference in 'Security Analysis')

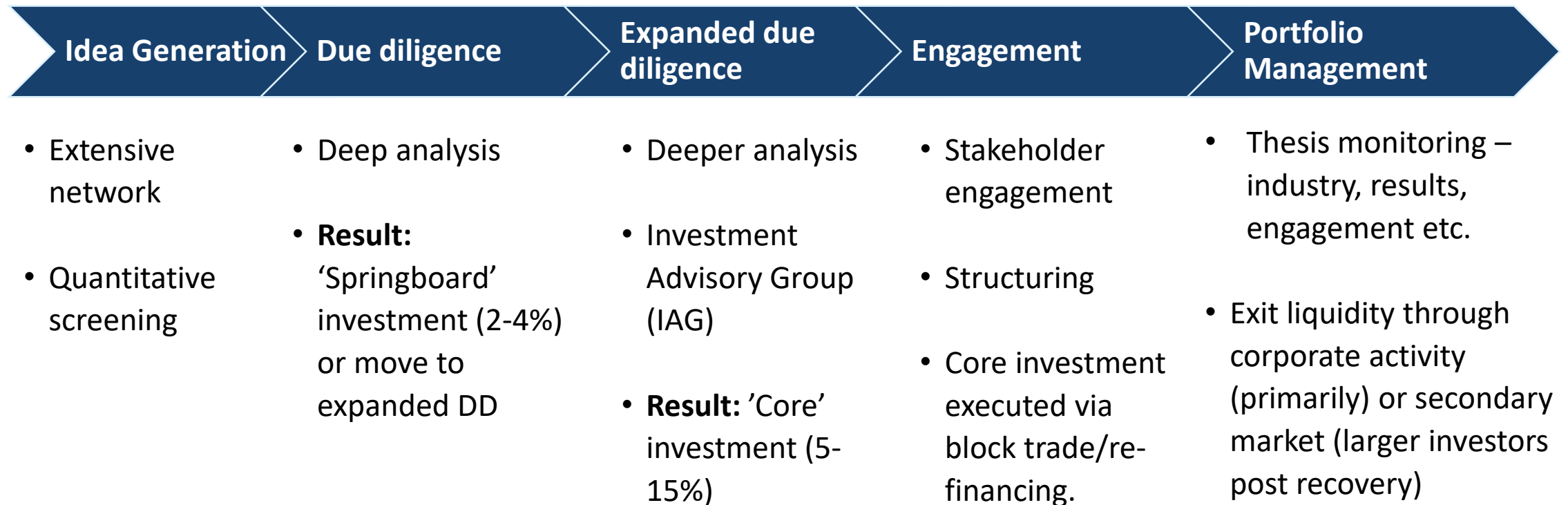


*Source: IQEQ Fund Administrator, Link Fund Administrator, & Harwood Capital as at 30/12/22

Target Investment Lifecycle



"I limit my efforts to relatively inefficient markets where hard work and skill will pay off best" Howard Marks.



Over 200 years of cumulative investing experience ...

- **Christopher Mills** - 45+ years investment experience, Chief Executive Officer and principal shareholder of Harwood Capital Management since 2011. He founded JO Hambro Capital Management with Jamie Hambro in 1993 acting as Chief Investment Officer and Harwood Wealth with Alan Durant in 2013 until their respective sales in 2011 and 2020. He is CEO of North Atlantic Smaller Companies Investment Trust ("NASCIT") which he has managed since 1982 and Executive Director of Oryx International Growth Fund which he has managed since 1995. NASCIT has delivered a total NAV per share of nearly 200x under Mr. Mills' management. He has sat on the Board of over 100 companies during his career including Augean, MJ Gleeson, Ten Entertainment, SureServe, Frenkel Topping and is currently Chairman of EKF Diagnostics and Renalytix Plc.
- **Adam Parker** - 35+ years investment experience. Adam was a Founder of Majedie Asset Management in 2003, managing UK equity portfolios, in particular UK small companies and helping build AUM to £15bn. He joined Mercury Asset Management in 1987 where he managed the UK smaller companies Fund and High Alpha UK portfolios. Adam studied Chemistry at Oxford and is currently NED at Berkeley Energia Plc.
- **Jamie Brooke** – 30 years investment experience. Jamie was formerly lead fund manager for the Hanover Catalyst Fund, prior to which he was at Lombard Odier where, as a Fund Manager, he specialised in strategic UK small cap equity investing, having moved with the team from Henderson Global, and, prior to that, Gartmore. Earlier experience was gained at 3i and Deloitte's where he qualified as a Chartered Accountant. Jamie read Maths at Oxford and is currently NED at Flowtech Fluidpower Plc, Titon Holdings, Chapel Down Group Plc and Oryx International Growth Fund.
- **Rupert Dyson** – 29 years investment experience. Rupert is the Founder of Edale Capital LLP (2011) where he manages a Long-Short European Hedge Fund. Rupert was formerly at Sloane Robinson for 11 years where he managed the SR European Investment Trust for 10 years and Invesco where he specialised in European equities and small companies investing. Rupert read History at Bristol.
- **Yuri Khodjamirian** – 14 years investment experience. Yuri holds degrees in Economics from University of Cambridge and LSE (distinction), as well as a degree in Bioscience Enterprise from University of Cambridge. He is also a CFA charter holder. He joined Majedie Asset Management in 2009 working as an analyst and subsequently 6 years as a fund manager of both Global and UK equity income portfolios. Yuri is CIO of Tema ETFs, acts as an adviser and board member to several early-stage businesses and writes the award-winning blog www.snippet.finance.
- **David Potter** - 50 years of financial services, Chairman and NED experience. Was a MD at CSFB, Samuel Montagu, Midland Bank, and CEO Guinness Mahon, then Deputy Chairman Investec Bank UK. He is currently Chairman of Coeus Software and the Bryanston Foundation. Studied PPE at Oxford.

Portfolio 'Core' Holdings (41.1% NAV, Cash 6.1%)

Outstanding value – material scope for profit growth

Holding	Portfolio Weighting (%)	Rockwood ISC Stake (%)	EV/Ebitda est. '24 (x)	Market Cap (£m)	Net Cash (Debt) (£m)
RM	9.5	13.7	7.4	45	(52)
Trifast	8.4	5.6	6.3	95	(24)
Centaur Media	5.2	6.0	4.7	56	9
Flowtech Fluidpower	4.8	6.1	6.0	50	(16)
Pressure Technologies	4.8	20.0	8.2	15	(1)
Titon Holdings	3.7	27.8	P/B 0.5	9	2
Van Elle Holdings	3.4	5.6	2.6	38	7

All data as of 29th December 2023. Source: Harwood Capital estimates and Company Filings.

Key catalysts recently put in place....



Flowtech CEO: Mike England **4/23**
+ Rockwood IAG member NED



RM CEO: Mark Cook **1/23**
+ new CFO, new NED



Trifast CEO: Iain Percival **9/23**
+ Rockwood NED + new CFO, COO, Chair



Restore CEO: Charles Skinner **9/23**
+ new CFO



M&C Exec CEO: Zyllah Byng-Thorne **6/23**
+ new CEO



Pressure Tech CFO: Steve Hammell **5/23**
+ Rockwood NED



James Fisher CEO: Jean Vernet **9/22**
+ new CFO, Chair



Hostmore Chair: Stephen Welker **5/23**
+ new CEO, CFO

Q1 'Constructive engagement'...

 The Business Magazine

Abingdon's RM plc in improved position following fundamental review

RM plc, the Abingdon-headquartered supplier of technology and resources to the education sector, reported it was in an improved financial...

 American Banker

SBA forges ahead with Funding Circle license despite pushback

Lisa Jacobs, CEO of Funding Circle, said during a conference call with investors that "a simpler, more profitable combined U.K. business..."

 DirectorsTalk Interviews

Pennant International appoints Ian Dighé as a Non-executive Director and Chair designate

Pennant International Group plc has appointed Ian Dighé as a Non-executive Director and Chair designate. Dighé brings extensive experience...

7 Feb 2024



RNS

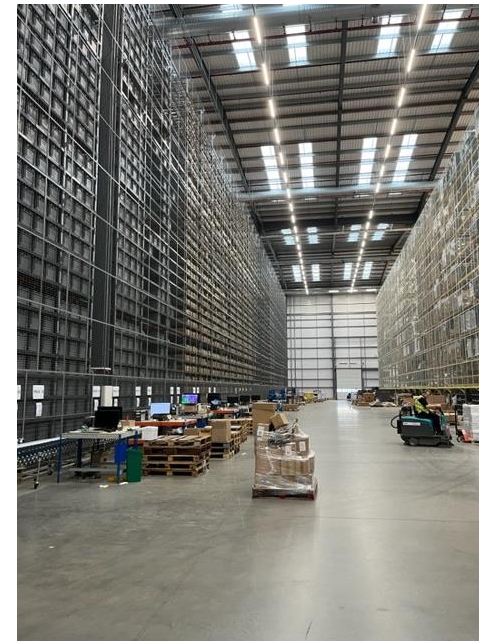
DIRECTORATE CHANGE

[TRIFAST PLC](#)

Released 07:00:09 22 February 2024

- Established supplier to UK education market, £180m sales
- Resources to 90% of Primary schools with market leadership position (TTS), £80m sales (incl overseas), target 10% margin (turnaround)
- Assessment services marking exams internationally under contracts, >£40m sales, target >20% margin (growth). 'Jewel in the crown'.
- Technology division providing IT services to schools, £60m sales, target >8% margin (market share strategy)
- Shambles execution of new ERP system roll-out and warehouse consolidation project resulted in excess cash outflows, operational issues and elevated debt of £52m, covenant waivers needed (banks supportive)
- Large pension scheme but deficit now materially reduced.
- New CEO, CFO, + Heads of Transformation, Digital, Technology Div, People
- Valuation: SOTP £160m, 6.2x EV/target Ebit £17m = >200% upside
- Harwood stake 14.3%, Proposed NED successfully appointed as SID

Thesis: Stabilised business and reduced financial risk will re-rate equity, material profit recovery potential, fair value achieved through a well-managed divisional disposal process.



"RM have been our trusted friends and mentors on this journey. As a large company, one of their key strengths is the depth and breadth of both their educational and technical knowledge, which I see as unrivalled. My experience is that RM listen carefully to any concerns and 'take ownership' of issues to ensure a speedy and satisfactory resolution."

Dave Magee, Headteacher, Mossfield Primary School

Trifast - £100mcap



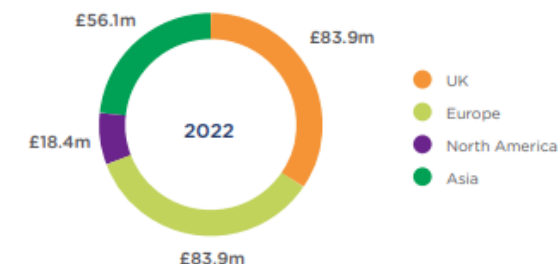
- International manufacturer (30%) and distributor (70%) of fasteners (nuts 'n' bolts): 33 locations, 7 high volume manufacturing sites, 15bn parts sold per year, 1400 employees
- Sales £245m, 25% GPM, Ebitda £15m '23
- NAV £132m (Gross PPM £66m) 2023, returns poor with ROCE 5.4%
- Operating margin depressed vs long history ('23 5.3%, vs target of 10-13%.)
- 75% of sales are customer-specific branded products, 18-year avg tenure of top ten customers, largest <7.5% sales. Focus for growth USA.
- ERP system roll-out finally completing (£17.5m investment)
- New Chair/CEO/CFO/COO – restructuring commenced in UK
- Net Debt falling £28m, elevated inventory position - was £91m
- Harwood stake 14%, Nick Mills appointed NED
- Valuation: EV/Sales 0.5x sales, Recovery multiple target 1x. >100% upside. Target >£35m Ebitda.



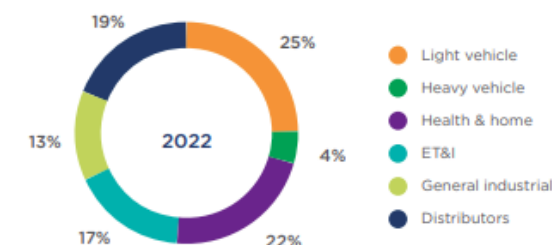
Thesis: Significant turnaround and recovery opportunity, early stage. Scope to materially increase cash generation (reduce leverage), improve returns and profits leading to normalisation of rating

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e
EBITDA margin	8.8	4.3	2.6	4.8	5.6	7.5	8.3	9.8	10.2	11.1	11.3	11.4	10.6	8.3	9.3	8.0
EBIT margin	7.9	3.1	1.4	3.9	4.8	6.5	7.4	9.1	9.4	10.2	10.3	10.4	7.9	5.3	6.7	5.5

Revenue by region - FY2022¹



Revenue by sector - FY2022



Source: Harwood Capital Estimates and Company Filings

'Springboard / Opportunity' examples...

Restore
plc



CAPITAL



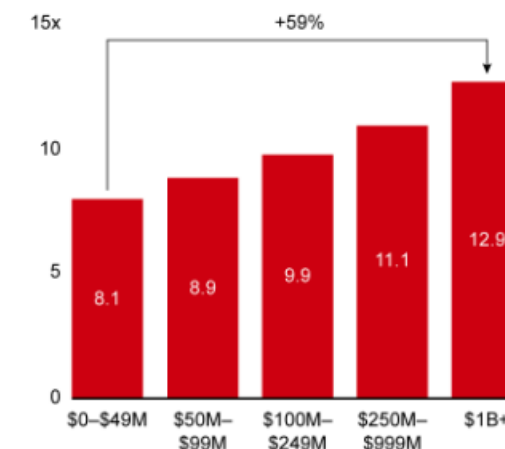
M&CSAATCHI

GallifordTry



Holding	Portfolio Weighting (%)	EV/Ebitda est. '24 (x)	Market Cap (£m)	Net Cash (Debt) (£m)
M&C Saatchi	8.2	4.2	213	15
Funding Circle*	6.8	P/B 0.6x	154	220
Filtronic	6.7	20.0	78	2
STV Group	5.4	5.4	109	(32)
Argentex	4.8	6.4	61	10
Galliford Try**	4.7	1.9	232	150
James Fisher & Sons	4.0	3.3	130	(75)
Restore	4.2	4.7	296	(88)
Capital	3.2	3.0	174	(60)

Global median EV/EBITDA multiple, by target deal size at acquisition, 2010–22



Source: Pitchbook, Bain & Co

*Harwood estimates period-end net cash held by Galliford Try of >£200m. However, average net cash, as guided by the company, is less at c.£150m, the company also has PFI investments valued at £43m.

** Harwood notes Funding Circle has 'unrestricted' cash of £170m, an extra £50m of 'restricted cash' and loan assets of £64m

All data as of 31st March 2024. Source: Harwood Capital estimates and Company Filings.

Funding Circle - £154mcap



- Leading UK & US SME lending platform since 2010 matching professional lending demand with SME financing needs generating income in fees for arrangement and servicing. AUM £3.5bn
- 140,000 businesses have borrowed \$16bn since '10 creating huge 'data-lake' of >2bn data-points for 29m businesses enabling fast approval process for this huge but poorly served part of the Banking market.
- In-line impairment record, stopped peer-to-peer, proven partner for govt lending schemes (which created excess lending growth during Covid)
- Run-rate Sales £150m, Ebitda (£15m) '23. Loss-making due to lack of scale vs cost-base
- £170m of unrestricted cash, £50m of restricted cash, £64m of equity invested in loans (to facilitate, otherwise exit). Tax losses £185m.
- Goldman Sachs IPO '18 £1.5bn Mcap. Mentality has been 'growth' so costs significant at £192m p.a., need for reduction to accelerate move to break-even. Company KPIs/targets need to be reset.
- Balance sheet intensive US operations (key licence awarded) to resolve
- Requires: Board evolution, Buy-backs, cost-cutting, improved comms
- Rockwood holding 2.8%
- Valuation: Negative EV, P/B 0.6x. Target valuation temporarily withheld.

Thesis: Overdue 'awakening' leads to focus on shareholder value, cash profitability (via cost-cutting & growth), buy-backs and re-rating of unique platform. Material upside.

	H1 23 Driver	Typical yield %	% of H1 23 Total income	
Operating	Transaction fees	Originations £0.8bn	c.6%	54%
	Servicing fees ¹	LuM £3.5bn	c.1% per annum	33%
	FlexiPay fees	Transactions £90m	c.4.9% over 3 months ³	3%
Investment	Investment income	Invested capital £58m ²	Variable%	5%

The breadth and depth of our investor relationships ensure diversity of funding

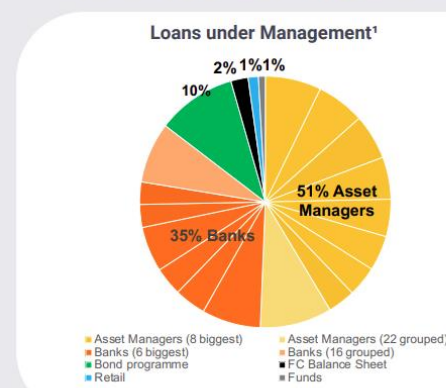
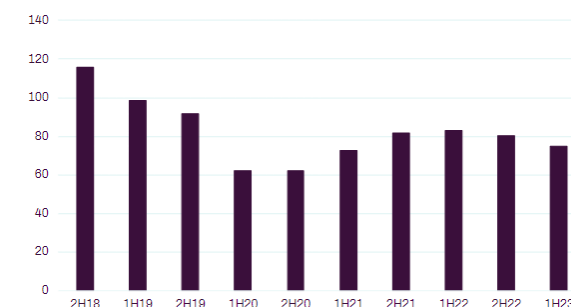


FIGURE 5: NAV per share (p)



Source: Company accounts, Peel Hunt estimates

Fund Information

Legal Structure	Investment Trust
Domicile	UK
Fund listing	Main market, premium listing
Identifiers	Ticker; RKW.LN Sedol; BRRD5L6 ISIN; GB00BRRD5L66
NAV frequency	Weekly
Number of Holdings	20
Financial year end	31 st March
Manager	Harwood Capital LLP, 27.3% share ownership, voting 'restricted' to 10% to avoid conflicts
Directors	Noel Lamb (Chairman), Ken Lever, Paul Dudley
Investment Policy	UK listed companies <£250m, Private instruments <15% (Current: 1.3%)
Costs	Estimated OCF 1.85% (pre-performance fee), 'exceptional costs' in FY '22-23 often unadjusted by platforms
Fees	Management fee 1%; Performance fee 10% over 6% hurdle (high watermark)
NAV	£64m (31,189,090 shares in issue)
Broker & Adviser	Singer Capital Markets – Alan Geeves, William Gumpel, Sam Greatrex,
Website	www.rockwoodstrategic.co.uk (Quarterly Factsheets)

All data as of 31st March 2024

"From acorns grow oak trees"

- Value bias + small cap bias + depressed market opportunity
- Significant specialist experience applying a differentiated, proven strategy
- Targeting 15% IRR investments over the long-term
- 100% focused, aligned fund manager with 'skin in the game'
- Portfolio confidence high and market conditions conducive to capital deployment

Appendices

" a few major opportunities clearly recognisable as such will usually come to one who continuously searches and waits with a curious mind that loves diagnosis involving multiple variables. And then all that is required is a willingness to bet heavily when the odds are extremely favourable using resources available as a result of prudence and patience in the past" Charlie Munger.

- UK small company investments, primarily publicly listed equities

Our specialism

- Majority of capital in top 10 holdings (64.5%), target <£150mcap

Focused

- Rest of capital 'spring-board' investments or liquid opportunities

'Sweating' shareholder capital

- Seeking influential equity stakes and proactive engagement

Added value approach

- Up to 15% in private companies or instruments

Flexible, only if needed

Investment Team



Richard Staveley – both a qualified accountant (PwC) and Chartered Financial Analyst, Richard has over 20 years of active lead fund manager responsibility in UK small cap equities having been a co-Founder of River & Mercantile Plc and Head of Small Companies at both Société Générale Asset Management and Majedie Asset Management. Investments made whilst fund manager at Gresham House Strategic Plc delivered very significant returns and considerable NAV growth for shareholders. Richard was appointed a Partner of Harwood Capital LLP in June '23 and sits on the Boards of Centaur Media Plc and Pressure Technologies.



Nicholas Mills – joined Harwood Capital LLP in 2019 after spending 5 years at Gabelli Asset Management in New York. He acted primarily as a Research Analyst covering the multi-industrial space and also gained experience in Merger Arbitrage strategies and Closed End Funds. He has a Bachelor of Science Degree from Boston College's Carroll School of Management. He also works on North Atlantic Small Companies IT and is Co-Fund Manager of Oryx International Growth Limited. He currently sits on the Boards of Niox Group Plc, Trifast Plc and Hargreaves Services Plc.



Stavros Jones – has been the Head of Trading at Harwood Capital LLP since 2011. Prior to this he was a Trader at JO Hambro Capital Management from 2000 until 2010. He has sell side experience at N+1 Singer and Piper Jaffray prior to rejoining Christopher Mills at Harwood. He is considered one of the most highly experienced dealers in small and midcap equities in the London Market.

Board Member	Appointed	Biography
Noel Lamb, Chairman	2022	Chairman of the Atlantis Japan Growth Trust and a Director of Guinness Asset Management Funds. He joined Lazard Brothers & Co Limited in 1987 and became the MD and fund manager for their Japanese equities. In 1997, he moved to the Russell Investment Group establishing their investment management capability in London. In 2002, he was promoted to CIO in North America where he managed assets of \$150bn until 2008. Noel graduated from Oxford University and is a barrister-at-law.
Ken Lever	2016	Ken Lever was Chairman of Biffa plc and RPS Group plc and is NED of Vertu Motors plc and recently appointed Executive Chairman of WANdisco Plc. Ken was previously CEO of Xchanging plc and has held listed company executive board positions with Tomkins plc, Albright and Wilson plc, and Alfred McAlpine plc. In his early career Ken qualified as a Chartered Accountant and became a partner in Arthur Andersen. He graduated from Manchester University with a degree in Management Sciences
Paul Dudley	2022	Paul founded Aer Ventures (previously HD Capital) in 2011, an FSA regulated corporate finance advisory business where he has led a wide range of corporate transactions for numerous public and private companies. Previously held senior Director roles include Sigma Capital and WH Ireland. He is an Independent Director of Pyne Gould Corporation Ltd. Paul qualified as a Chartered Accountant with PwC, has worked at the London Stock Exchange and studied Geography at Durham.

We assess ESG factors during due diligence and incorporate conclusions into our engagement, strategic and operational plan/thesis and investment risk assessment. We continue to monitor post-investment and engage when appropriate.

- “Environmental”

We expect companies to be minimising their **E**nvironmental footprint, without damaging the outlook for cash earnings and will engage as appropriate.

- “Social”

We believe successful companies incorporate the interests of multiple **S**takeholders into their business operations and strategy for maximising **S**hareholder value, whilst using ‘common sense’.

- “Governance”

This factor is the most important to us, as it enables the effective consideration of **E** and **S** matters. We actively engage with companies as an integrated part of our philosophy and process to deliver target returns. This often includes our direct representation on Boards and our aim is to ensure that corporate **G**overnance is structured appropriately, **G**roupthink is avoided, and the company is working effectively to deliver Shareholder value.

Top 10 Shareholders

Holder	% Holding
Harwood Capital LLP (Christopher Mills)	27.8
Interactive Investor	8.0
Hargreaves Lansdown	7.2
James Sharp & Co	5.4
Unicorn Asset Management	4.9
Investec Wealth & Investment	4.4
A J Bell Securities	3.1
River Global	3.0
Charles Stanley	2.8
AVI Global Investors	2.6
Richard Staveley (& family)	1.1

"To invest successfully does not require a stratospheric IQ, unusual business insights, or inside information. What's needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding the framework."
Warren Buffett.



‘Rockwood’

A petrified tree that has been infused with minerals and turned to stone, from the ancient Greek word πέτρα ‘rock’ and first started formation in the Devonian period 390m years ago.

‘Strategic’

Strategy (also from the Greek word στρατηγία *stratēgia*, "art of troop leader; office of general, command, general-ship") is a general plan to achieve one or more long-term or overall goals under conditions of uncertainty.

Rockwood Strategic Plc

Long term capital, Goal oriented, Small Company focused -
‘from acorns grow oak trees’

Harwood

- **£2bn AUM** (Total 31/12/22- all clients, all asset classes, including NASCIT £690m which is internally managed)
- Public equity experience NASCIT (appt '82), ORYX International Growth (appt '95) demonstrating 40+ year outstanding long term track record in small cap investing
- Specialist in closed-end mandates with experienced Private Equity and Private Debt Teams
- Proven skillset in 'strategic' public market investments
- Extensive, long-established network with experienced operational advisers
- Long term wealth creation culture

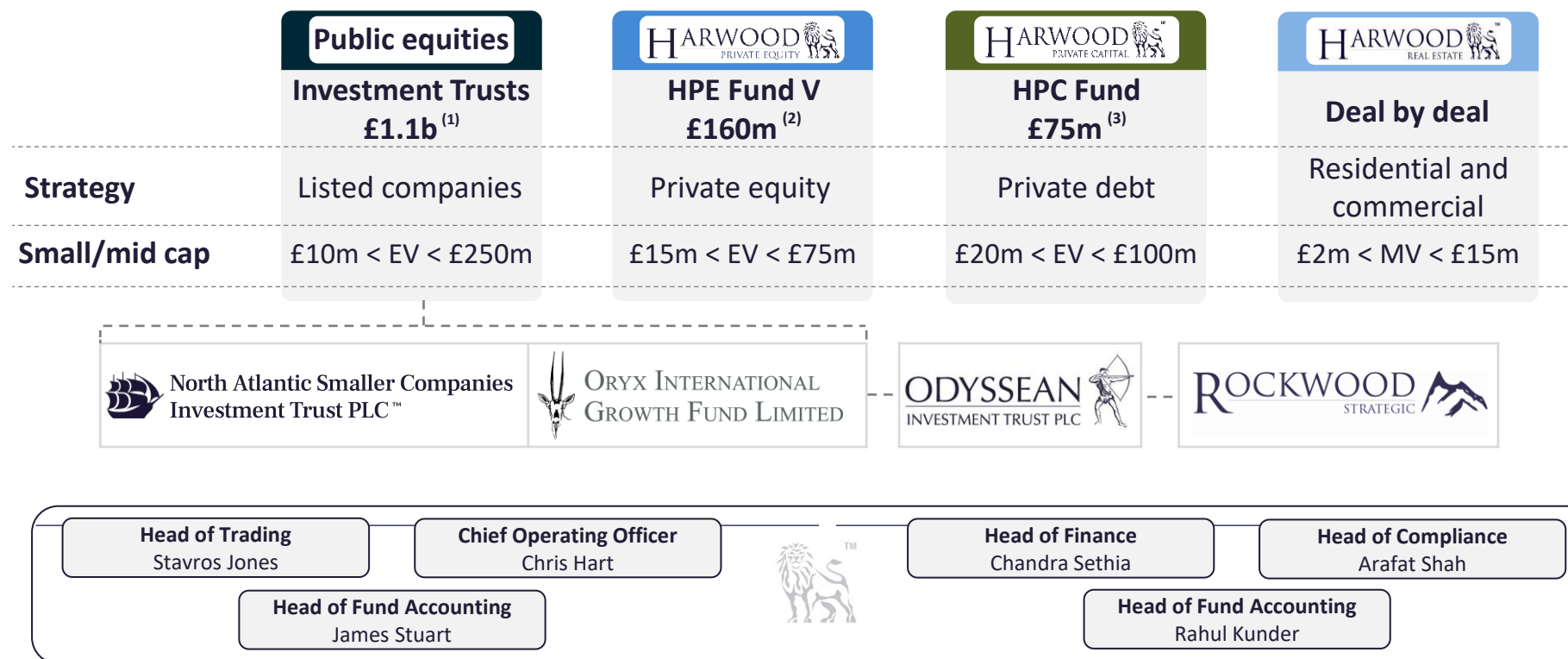
**North Atlantic Smaller Companies
Investment Trust PLC**



ORYX INTERNATIONAL GROWTH FUND LIMITED

Management Group

- Harwood Capital Management Group ("HCMG") was established in 2011 by Christopher Mills
- Existing HCM Group infrastructure: operations, finance, compliance and IT



⁽¹⁾ Assets under management as of 31 December 2022 and excluding Private Clients; ⁽²⁾ Committed capital across funds of over c. £500m; ⁽³⁾ Capital raising

Harwood Private Equity capability

- **Jeremy Brade - Director, Partner, Harwood Private Equity** Jeremy is a Director of Harwood Capital Management Limited. He joined the firm in 2001 and dedicates his time to investing the Harwood Private Equity funds in the UK's lower mid-market. Jeremy originates, negotiates, executes and monitors transactions. He serves as a non-executive director of several portfolio companies. Jeremy spent nine years at HM Diplomatic Service after serving in the British Army. He holds a degree in zoology from the University of Oxford.
- **Geoffrey Gorman – Partner, Harwood Private Equity** Geoffrey joined the firm as a partner in 2012, having enjoyed a close working relationship with the team at Harwood for 22 years. His activities with the firm have focused on cross border public-to-private transactions and North American private equity. He has served as an executive director of two Harwood portfolio companies and as a non-executive director of several other publicly listed and private companies. Prior to joining Harwood, he was a partner at Private Equity Partners LLC and, before that, he was a partner at Ardshiel Inc. Geoffrey holds a bachelor's degree from Boston University and an MBA from the Amos Tuck School at Dartmouth College.
- **James Agnew – Partner, Harwood Private Equity** James joined the firm in 2005 and has 26 years of financial services experience, including private equity investment, M&A, equity and debt capital raisings and a wide range of corporate finance and restructuring transactions. James has responsibilities that include the origination, negotiation, execution and monitoring of transactions. He is a non-executive director of several portfolio companies. He spent nine years in corporate finance at Credit Suisse First Boston. James holds a degree in accounting and finance from the University of Auckland (New Zealand).
- **Timothy Sturm – Partner, Harwood Private Equity** Timothy joined the firm in 2008 and has 23 years of financial services experience, including private equity investing, M&A, equity & debt financing and strategy consulting. Timothy has responsibilities for originating, negotiating, executing and monitoring deals. He is a non-executive director of several Fund III portfolio companies. Timothy holds a degree in economics from the University of Otago (New Zealand) and a Masters degree in finance and economics from the London School of Economics. He is a CFA charterholder.
- **Harry Mills – Partner, Harry** joined the firm in 2020 and has five years of financial services experience including transactional work across IPOs, M&A and secondary placings. Previously he spent four years in the investment banking team at N+1 Singer. Harry holds a degree in economics from Boston College (USA).

Harwood Private Equity Performance ⁽¹⁾

2.3x cash multiple returned on 75 realised investments since 1993

	Vintage	No. of Deals	Fund	Fund + co-invest	Realised	Unrealised ¹	Realised	
							Cash multiple	Gross IRR
Pre-fund investments	1993	24	£37 m	£37 m	£148 m	-	3.9x	36%
Fund 1 (£19m)	1999	20	£19 m	£74 m	£118 m	-	1.6x	30%
Fund 2 (£64m)	2005	15	£61 m	£172 m	£405 m	-	2.4x	48%
Fund 3 (£78m)	2009	9	£71 m	£123 m	£350 m	£4 m	2.9x	26%
Fund 4 (£152m)	2015	11	£144 m	£188 m	£197 m	£89 m	1.4x	15%
Fund 5 (£160m)	2020	10	£122 m	£138 m	£21 m	£178 m	2.7x	168%
Total		89	£454 m	£732 m	£974 m	£272 m	1.8x	
Realised Investments		75	£282 m	-	£634 m	£4 m	2.3x	

¹ Unrealised fund valuation (excluding co-invest).

At 31-Dec-22

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