

## Overview

# WE BUY. WE BUILD.

We are buy and build and roll-out experts. We're the only lower mid-market private equity investor focusing on buy and build in the UK and France. We invest in proven growth companies with untapped value. Then we unlock that value through our investment strategy and the sector expertise of our highly experienced investment team. Backing companies in this way, to create value and attract trade buyers, is the basis of our long term success.

## Why Milestone Capital?

- The only Anglo French private equity investor in the €20-100 million EV space focussed on buy and build and roll-out
- Different path to growth – with growth achieved through buy and build, roll-out and profit improvement
- Strong focus on cross-border expansion – especially across Continental Europe (accessing new markets and geographies)
- Low leverage model
- Ring-fenced 'pot' of capital that is priced up-front
- Open and collaborative investment style

## Investment Criteria

### Types of Investment

MBO, MBI, buy-and-build, roll-out, profit improvement, spin-off

### Geography

UK, France, Ireland, Switzerland, Benelux, Channel Islands, Isle of Man

### Key Metrics for Platforms (add-ons may be smaller)

- Revenue: €10 - €100 million
- EBITDA: €2 - €10 million
- Transaction value: €10 - €100 million
- Equity: €15 - €25 million
- Ability to take a majority stake

No start-ups, early stage or turnarounds.

Just sound platform businesses with ambitious management teams or companies with the potential to be market leaders.

## Some Companies We Have Bought And Built (1999-2008)



## Our Commitment To Management Teams

- We will work closely with management to help position companies to reach their full potential
- We will intelligently structure and leverage companies for growth
- We will pre-determine and cost a ring-fenced 'pot' of capital to fund strategic acquisitions and roll-out
- We will be active board members
- We will help shape and determine strategic direction, identifying acquisition and new customer targets as well as new recurring revenue streams
- We will help management build efficient, strategically focussed, highly cash generative platform businesses that are operationally and strategically appealing to trade buyers

## Our Commitment To Investors

- We provide access to some of the best growth opportunities in the UK and France
- We believe that buy and build can reduce risk because staged equity injections made over time through management teams who have proved themselves and who are progressively building value, can reduce strategic, operational and financial risk
- We are delivering on our target of at least 2.5x returns
- We are responsible investors committed to building sustainable, cash-rich businesses recognised for their operational, strategic and financial value by future owners

## Key Contacts

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