A brilliant start to the year...

Fund: Fund II & Fund III **Sector:** Technology

NorthEdge and Marlin invest in CTS to support next stage of growth

At the start of the year we completed a deal to sell our majority stake in Cloud Technology Solutions Group to Marlin Equity Partners.

The deal delivered a strong return for NorthEdge Fund II and included a material reinvestment into Cloud Technology Solutions Group from NorthEdge Fund II and an investment from NorthEdge Fund III, alongside Marlin. The investment supports management's strategy for growth, with the team focussing on further strengthening CTS' position in the European market and continuing to invest in CloudM.

> It has been great working alongside the CTS & CloudM teams over the last four years. The team has worked incredibly hard since our initial investment in 2018, growing net revenues, developing a number of new proprietary products, scaling internationally and consistently investing in their people. Like Marlin, we believe that the company will continue to grow, solidifying its position as one of the leading providers of Google Cloud Services in EMEA and we are excited to remain part of the journey.

Jon Pickering,
Chief Investment Officer at NorthEdge

Click here to read more.

Fund: Fund II **Sector:** Business Services

NorthEdge completes sale of Future Industrial Services to Augean

In March we completed the sale of Future Industrial Services (FIS) to Augean, a leading UK operator of sustainable, compliance-led, waste recycling, recovery, treatment & disposal services, underpinned by a network of strategically located sites. The deal represents the sixth exit for NorthEdge Fund II, with the total value on the Fund II exits to date delivering a 3.5x realised gross return for the Fund.

Over the last five years we have supported FIS to invest heavily in improving its ESG credentials, through recruitment, improvements to facilities and launching additional propositions. We also supported the business to complete three strategic acquisitions to expand its sustainable service offerings and geographical coverage across the UK; and complete a major divisional restructure of the business to improve asset utilisation, collaborative working and cross-selling. We're thrilled with what we've achieved alongside the team since 2017 – a brilliant example of delivering on our mission to build better businesses, together.

> With the support of NorthEdge, FIS has been on a phenomenal growth journey. I am extremely grateful for their unwavering support and belief in our business over the last five years. Since investment, the NorthEdge team have supported us to restructure the business to drive commercial and operational efficiencies, and continuously encouraged us to invest in and evolve our approach to ESG, which has seen us make improvements to our business in every area.

David Lusher,
CEO of FIS

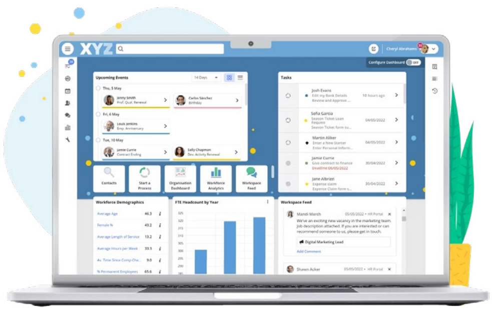
Click here to read more.

Fund: SME Fund I **Sector:** Technology

NorthEdge invests in mid-market Human Capital Management software specialist

In March we completed a primary MBO into Cezanne HR, a leading UK provider of flexible, cloud-based human capital management (HCM) software and payroll services, which represents the eighth investment from SME Fund I.

We are backing Alberto Gabbai, Cezanne HR co-founder and CEO, John Hixon, COO, and their talented team to deliver an ambitious growth plan, building on Cezanne's strong reputation for product quality and customer-first approach, investing in customer acquisition and retention, continued product development and further investment in people.



The partnership with NorthEdge marks the beginning of an exciting new chapter for Cezanne HR. NorthEdge's support will give us more strength, financially and otherwise, to accelerate our growth towards becoming the leading provider of cloud-based leading-edge HR and payroll solutions to the UK market.

Alberto Gabbai, CEO of Cezanne

Click here to read more.

Fund: SME Fund I **Sector:** Technology

CMap acquires Atvero

We supported CMap to acquire Atvero, a leading provider of document and email management software to Architects, Engineers & Construction (AEC) firms. The deal represents CMap's first strategic acquisition since our investment and allows the business to broaden its product proposition for new and existing customers in the AEC market.

Over the last few years, CMap has continued to establish a strong position in the AEC market, with a growing US presence. The acquisition of Atvero is a significant step in its growth journey as the business continues to scale, and we're looking forward to supporting both the CMap and Atvero teams to fulfil their potential over the coming years.

Dan Matkin, Director at NorthEdge

Click here to read more.

Fund: SME Fund I **Sector:** Technology

Altia acquires Badger Software

We supported Altia to acquire Badger Software, the UK's leading supplier of software for dealing with Crimes in Action and Critical Incidents.

The deal represents Altia's third strategic acquisition since our investment and allows the business to broaden its product offering, which alongside its international footprint, provides the opportunity to establish the software as a leading global critical incident management solution.

Badger represents Altia's third acquisition since our investment and is the eighth bolt-on acquisition in the NorthEdge portfolio in the last twelve months. This acquisition is another important milestone for Altia on its journey to becoming the leading global provider of end-to-end intelligence and investigation software for the public and private sector.

Kevin O'Loughlin, Director at NorthEdge

Click here to read more.

NorthEdge achieve Gold Carbon Literate Organisation status

Carbon Literate Organisation Gold

We were delighted to become the world's first private equity firm to achieve Gold Carbon Literate Organisation (CLO) status from the Carbon Literacy Project (CLP).

The CLP was recognised by the United Nations at the COP21 climate negotiations in 2015 as one of 100 'Transformative Actions Projects' worldwide that could materially change the way we deal with climate change.

We are dedicated to using the accreditation as a platform to drive positive change – not only across our business and portfolio, but also the wider industry.

> **The power of private equity to move the dial towards a safer climate is extraordinary. This doesn't just refer to their influence on their portfolio but the signal it sends to any business seeking investment. The fact that NorthEdge has become the world's first Gold Carbon Literate Organisation in the sector speaks volumes about its commitment and ambition to be a standard bearer for climate action in the business world.**

Phil Korbel, Co-Founder & Director of Advocacy at The Carbon Literacy Project

Click here to read more.

Welcoming Greg & Allan to Team NorthEdge

We were delighted to welcome two new faces to the team in Q1:

Greg Rawsthorne joined the business as an Investment Executive, having spent four years with Houlihan Lokey in both origination and M&A advisory roles.

Click here to read more.

Allan Dunn joined the business as a Director in the Portfolio team, having spent time with Ardenton Capital as the UK Head of Portfolio and in industry as a CFO for a technology service provider.

Click here to read more.

International Women's Day

SMART WORKS

In recognition of International Women's Day, we ran a series of activities throughout March to support Smart Works – a UK charity that exists to give women the confidence they need to reach their full potential, secure employment and change the trajectory of their lives.

Members of Team NorthEdge participated in the Cycle for Smart Works challenge, cycling a total of 300 miles in just seven days to raise a total of £785 for the charity.

We also hosted an International Women's Day networking event for inspirational women across our community to discuss how we can drive positive change collectively. As part of the event, we collected clothing donations for the charity and people pledged **125 hours** to support the Manchester Smart Works centre over the coming months.

Click here to read more.

NorthEdge announce winners of 2023 Private Equity Challenge

We were pleased to announce a team from the University of Sheffield as the winners of our fifth annual Private Equity Challenge.

Having impressed throughout the challenge, three teams were invited to a mock investment committee at the NorthEdge offices to present their investment thesis on a real-life case study from the NorthEdge portfolio. After careful deliberation, the team from Sheffield University were awarded first place for their outstanding teamwork and excellent attention to detail.

> **As one of the few university challenges of its type in the UK, it's another example of NorthEdge's commitment to encourage a wider and more diverse set of talent into the Private Equity industry. We're already looking forward to next year, where we are aiming to widen the challenge out to more Universities across our regions.**

Sam Allen,
Investment Manager at NorthEdge

Click here to read more.

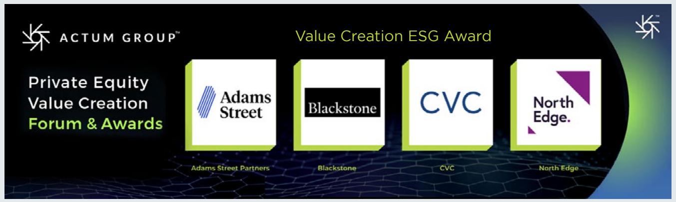
Success for NorthEdge at the Private Equity Value Creation Awards

ACTUM GROUP™

We were thrilled to be announced as a winner at Actum Group's inaugural Private Equity Value Creation Awards.

Winning the Value Creation Portfolio Collaboration Award, we were recognised for our commitment to promoting a culture of community, learning and collaboration across our portfolio. Judges were particularly impressed by the forums we have arranged for business leaders in our portfolio to come together, share best practice, generate ideas and learn from experts in our network. The award also recognised the continuous development of our online community platform Nexus, allowing us to share best practice and support cross-portfolio collaboration.

The win follows on from other recent award nominations for Team NorthEdge, having also been shortlisted for:



> **The recognition from the Actum Group, and the further nominations from Real Deals and The Drawdown, highlights our continued commitment to supporting our portfolio to achieve sustainable growth, building better businesses as a result. We are delighted not only with the wins, but also the calibre of peers we have been shortlisted against, showing that our culture, processes and behaviours are equal to many of the much larger managers within the private equity industry.**

Lucie Mills,
Partner responsible for ESG & Value Creation at NorthEdge

Click here to read more.

We are delighted with the start we have made to 2023, as we've continued to invest in high quality businesses in our core sectors and regions, support our portfolio and develop our people.

We look forward to building on this success throughout the rest of the year and working closely with our people and portfolio to **build better businesses, together.**

North Edge.