North Edge.

2023
A Year in Review

A word from Ray & Keven...

As we take the opportunity to reflect on the last 12 months, we recognise that whilst it has continued to be a challenging environment for many of us, it has also been a year of coming together in many ways. As investors, employers, and members of the community it has been more important than ever for us to step up and support our people, portfolio and planet.

From a portfolio perspective we have supported nine bolt-on acquisitions at a number of companies, including CMap, Altia, ICP, CTS & Orbis, demonstrating our commitment to driving growth and delivering value throughout economic cycles.

We were also delighted to deliver four exits throughout 2023, as we focus on generating liquidity and strong returns for our investors. We sold our majority stake in CTS (Fund II) and exited Future Industrial Services (Fund II), Accrol (Fund I) & Abbey Logistics (Fund II) in full.

We have continued to focus on harnessing the power of the portfolio, organising several forums throughout the year for our leaders to build out their networks, share best practice and discuss insights on a range of topics including people, ESG, the economy, cyber, funding, data and getting exit ready.

From a new investment perspective, we've continued to build momentum in the technology and healthcare sectors. In January we reinvested into CTS alongside Marlin (from both Fund II & Fund III), in March we announced our investment into human capital management software provider Cezanne HR (SME Fund I) and in Q4 we announced two deals that deliver momentum into our healthcare track record. Firstly, Antibody Analytics (SME Fund I), an immuno-oncology contract research organisation (CRO); and secondly Torbay Pharmaceuticals (Fund III) a sterile injectable contract manufacturer (CMO). Torbay represents NorthEdge's seventh Healthcare investment and its fifth in Pharma Services.

During 2023, we released our net zero plan and became the world's first private equity firm to achieve Gold Carbon Literate Organisation status from the Carbon Literacy Project. We were also delighted to receive ten awards throughout the year, which is great recognition for our team's dedication, hard work and performance. We welcomed four new people to Team NorthEdge and maintained our focus on culture, values and being a great place to work - evidenced by our eNPS score of +58.

Finally, centred on the theme of coming together, we supported numerous events and activities throughout the year for organisations and charities, including Yorkshire Children's Charity, Smart Works, National Brain Appeal & Andy's Man Club. As a result of our collective efforts, we are proud to have donated and raised over £125,000 for a number of incredible charities over the last 12 months.

As we look ahead to the new year, we would like to thank all our colleagues, in our business, portfolio and network, for their continued support throughout 2023. We know there will be further challenges ahead of us all, but we are confident that we will continue to find the right opportunities to invest in high-quality businesses, support our portfolio and develop our people throughout 2024.

Ray Stenton & Keven Parker
Managing Partners

North Edge

2023 Highlights

4
new investments

4
exits

4
new members of Team NorthEdge

9
portfolio bolt-on acquisitions

10
awards

3
sector reports

10
podcast episodes

Over
£125,000
donated and raised for charity

3
forums

A year in review

January

NorthEdge sells majority stake in CTS and invests for next stage of growth

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

In January, we sold our majority stake in Cloud Technology Solutions Group to Marlin Equity Partners (Marlin), a global investment firm.

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 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.

> We are delighted to join Marlin, who bring a wealth of operational expertise and domain knowledge to our team, while continuing our relationship with NorthEdge. With their shared vision and support, we look forward to further strengthening CTS's position in the European market and continuing to invest in CloudM.

Tom Ray,
CEO of CTS

Click here to find out more.

February

NorthEdge becomes the world's first private equity firm to achieve Gold Carbon Literate Organisation status

In February, we became the world's first private equity firm to achieve Gold Carbon Literate Organisation (CLO) status from the Carbon Literacy Project (CLP).

The CLP provides firms with an awareness of the impacts of our everyday activities and the cost of climate change for our businesses and our planet. The organisation has been set up to help people understand how to reduce emissions on an individual, community, and organisational basis.

The achievement highlights our commitment to best practice ESG in amongst our peers and for driving positive change in the private equity space.

Carbon Literacy Project

> 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 find out more.

2023 Strategy Day

Team NorthEdge gathered together for our annual strategy day, followed by a morning spent at the Crystal Maze Experience in Manchester.

February

NorthEdge supports CMap to make first strategic acquisition

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

In February, we supported CMap to complete its first strategic acquisition. The business acquired Atvero, a leading provider of document and email management software for Architects, Engineers & Construction (AEC) firms. The significant milestone allows CMap to broaden its product proposition for new and existing customers in the AEC market.

Together, CMap and Atvero serve nearly 500 customers globally, helping them deliver 100,000 projects annually. Since our investment, we have also supported CMap to accelerate its growth in key sectors, expand internationally, further develop its product and continue to build out its team.

> Bringing Atvero into the CMap family enables us to offer Architects, Engineers, and Construction firms a unique proposition — the industry's first cloud-based, best-of-breed project, document & email management solution. Our combined offering helps free our clients from the day-to-day complexities of running their companies and lets them focus on what they love: delivering outstanding projects.

Dave Graham,
CEO of CMap

Click here to find out more.

March

Success at the Private Equity Value Creation Awards

We were thrilled to win an award at Actum Group's Private Equity Value Creation Awards in March. Celebrating innovative value creation strategies, our accolade was on the back of our commitment to promoting a culture of community, learning and collaboration across our portfolio. The award also recognised the continuous development of our online community platform Nexus.

> We are delighted to be recognised amongst the private equity community for promoting a culture of collaboration across our portfolio. The recognition from Actum Group highlights our continued commitment to supporting our portfolio to achieve sustainable growth, building better businesses as a result.

Lucie Mills, Partner at NorthEdge

Click here to find out more.

Celebrating International Women's Day

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

Activities included members of NorthEdge participating in the Cycle for Smart Works challenge, with three team members cycling 300 miles in just seven days to raise money for the charity. Further fundraising involved asking the team, portfolio, and our network to donate clothes and time to Smart Works as well as hosting a networking event with inspirational women across our community. We were delighted to be able to volunteer 125 hours of time to the charity alongside our network.

Click here to find out more.

NorthEdge completes sale of Future Industrial Services to Augean

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

We completed the sale of Future Industrial Services (FIS), a specialist environmental and industrial services provider, 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 represented the sixth exit from NorthEdge Fund II.

Throughout our investment, we supported FIS to improve its ESG credentials, invest in its facilities, launch additional propositions, complete three strategic acquisitions and undergo a major divisional restructure to support future growth.

As a result, FIS was able to improve its Quality, Health, Safety and Environment (QHSE) performance and become OPRA (the Environment Agency's Operational Risk Appraisal Scheme) Band A compliant – an achievement it has maintained for the last four years. It has also enabled the business to focus on the high-growth Future Energy and Manufacturing markets, improving both the proportion of circular-economy aligned revenues and quality of earnings.

> 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. Our QHSE performance is critical for us to maintain operating licences; our approach to people has supported our business to grow; and the launch of several new sustainable services has allowed us to support our customers to achieve their ESG goals. As a result, we have become a more sustainable business in every sense of the word and successfully created meaningful value for all our stakeholders.

David Lusher,
CEO of Future Industrial Services

Click here to find out more.

March

NorthEdge invests in Cezanne HR

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

We also completed a primary management buy-out (MBO) into Cezanne HR (Cezanne), a leading UK provider of flexible, cloud-based human capital management (HCM) software and payroll services. Cezanne provides a comprehensive software proposition for mid-size businesses across the UK and internationally which covers the entire employee lifecycle.

With our support, Cezanne aims to build on its 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 find out more.

March

2023 Private Equity Challenge

We ran our fifth annual Private Equity Challenge in March, offering students from regional universities the chance to learn about the world of private equity and gain first-hand experiences of the investment process.

This year, we invited over 150 students from Leeds University, University of Sheffield, and Manchester University to participate. Over the course of six lectures, the programme featured speakers from NorthEdge, Deloitte, Clearwater and PwC with sessions covering deal origination, the transaction process and a final investment pitch in front of our Investment Committee. A team of students from the University of Sheffield were announced as the winners.

As one of the few university challenges of its type in the UK, this is another example of NorthEdge's commitment to encouraging a wider and more diverse set of talent in the private equity industry.

Click here to find out more.

Altia acquires Badger Software

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

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 broadens Altia's product offering, which alongside Altia's international footprint provides the opportunity to establish CLIO as a leading global critical incident management solution.

> We want to continue to create the latest cutting-edge software that will transform the way the public and private sectors tackle investigations. The addition of CLIO software complements our proposition perfectly and supports us toward these ambitious plans, helping us expand into the critical incident management space.

Rob Sinclair,
CEO of Altia

Click here to find out more.

April

Awards success for NorthEdge and our portfolio

In April, we were thrilled to be announced as a winner at the Real Deals European Private Equity Awards for the 'ESG – GP' category, a specialist award that recognises our continued commitment to best practice in ESG.

Judges were particularly impressed with how we integrate ESG into our investment strategy, how we collect ESG data internally and across our portfolio, and how our policies, transparency and approach continue to stand out from our peers.

We were also delighted to see four of our portfolio companies feature in the Northern Tech Awards Top 100 this year, recognising the fastest-growing technology companies in the north of the UK. Distology, Pimberly, Cloud Technology Solutions and CMap all featured.

The north continues to play a significant role in shaping the wider tech ecosystem within the UK and we are proud to back ambitious management teams within the sector, supporting them to build better businesses.

Click here to find out more.

April

Technology Sector Report 2023

Our first sector report of the year was published in April, focusing on five key themes that we believe will continue to shape the technology sector. Within the report, we dive deeper to understand the key drivers and challenges in Public Cloud; Cyber and Information Security; Public Sector Tech; Process Automation; and Gaming.

We also highlight the experience from our own portfolio, including case studies from CTS, Friend MTS, Altia, CMap, Phoebus Software, Hublsoft and Catalis Group.

Outside of London, Manchester leads the field for tech vacancies with nearly

80,000

roles opened by employers (May 2021 - May 2022)

By 2025 up to **80%** of organisations will have adopted intelligent automation systems

The UK Public Cloud market is set to be worth

£35bn

by the end of 2023 – a 73% rise from 2019

Revenues in the cloud gaming market are set to top

$5bn

by the end of 2023

There were a total of **298** cloud M&A deals completed in 2022

Despite the wider macro-economic challenges the technology sector has a history of delivering transformation and innovation during times of uncertainty, becoming a catalyst for economic growth. Therefore, we look forward to supporting the continued growth of the sector, backing ambitious and innovative management teams to build better businesses.

Jon Pickering,
Chief Investment Officer at NorthEdge

Read the full report here.

May

CEO Forum 2023

In May we hosted our CEO Forum, providing an opportunity for our business leaders to network, share best practice and discuss a range of topics that support sustainable business growth.

The forum began with a macro-economic update from Mark Gregory, Business Economist, before a series of panels, presentations, and workshops. These included sessions on Artificial Intelligence (AI), technology transformation, embedding a strategic pricing culture, customer success and the importance of a purpose-led Employee Value Proposition.

Click here to find out more.

DE&I industry recognition

We were thrilled to be announced as the winner for the 'Most Improved Fund' award at the Equality Group's Honordex PE & VC Awards 2023, following our score improving from 24 in the 2022 Honordex Inclusive PE & VC Index to 63 this year – the most material improvement out of all 300 firms assessed globally.

Overall, this year we achieved 6th place out of the 211 European PE & VC firms assessed in the index, which seeks to profile the top performers in terms of Diversity, Equity & Inclusion (DE&I), to celebrate their achievements and inspire other firms to develop further.

This award is an excellent recognition of our ongoing DE&I activity, demonstrating our ongoing commitment to creating a more inclusive and diverse culture at NorthEdge and across our portfolio.

Click here to find out more.

May

ESG Report

In May, we released our third annual ESG report, looking back at our highlights from 2022 across sustainability, DE&I, and community, as well as outlining our ongoing commitment to supporting the mental health and well-being of our colleagues and portfolio.

Our third annual report aims to provide transparency for all our stakeholders and highlights why we believe ESG is a core component of building better businesses. Highlights included:

28% decrease on emissions from 2021 footprint

100% of portfolio companies have female colleagues in the senior leadership team

50% of the CEOs we backed in 2022 are female and, of the businesses where we're lead investor, 27% of CEOs are female, compared to only 4% of FTSE 350 companies with female CEOs

1st private equity firm worldwide to achieve gold Carbon Literate Organisation status with the Carbon Literacy Project

Over **100** mental health first aiders in the portfolio

96% of our colleagues say they would speak highly of NorthEdge without being asked

+58 Employee Net Promoter Score

As we look to the year ahead, our aim is to keep challenging ourselves to do better, support our portfolio to achieve their ESG goals, and use our voice in the industry to share best practice with peers and the wider community.

Collectively, the Private Equity industry has the power to drive positive and sustainable change. Therefore, we will continue to play our part through encouraging a culture of sharing, collaboration, and continuous development, to ensure we collectively build better businesses.

Lucie Mills,
Partner at NorthEdge

Read the full report here.

June

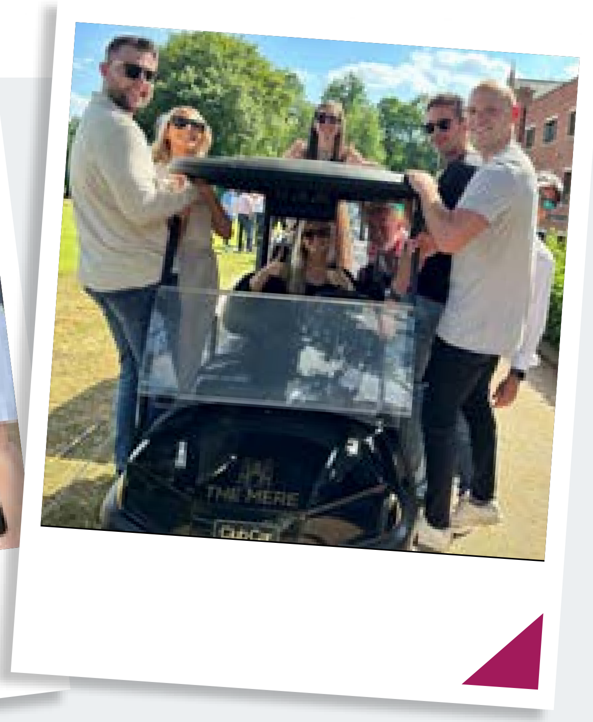
Individual Changemaker 2023

In June this year, we were thrilled to see NorthEdge Director, Nicola McQuaid, win the Individual Changemaker award at the Yorkshire Rainmakers. The award was in recognition of her role in the formation of our DE&I team and her continued efforts to support us to build an inclusive culture.

NorthEdge Summer Update

In summer, Team NorthEdge enjoyed a day at The Mere in Knutsford for the NorthEdge summer update. Alongside the business updates, we also completed an Insights Discovery workshop with operating partner Ripple Partners, to continue the work we have done to better understand each other's perspectives and build an inclusive, diverse and equitable culture.

The day was rounded off with a BBQ for all the team to enjoy in the Cheshire sunshine!



Healthcare Sector Report 2023

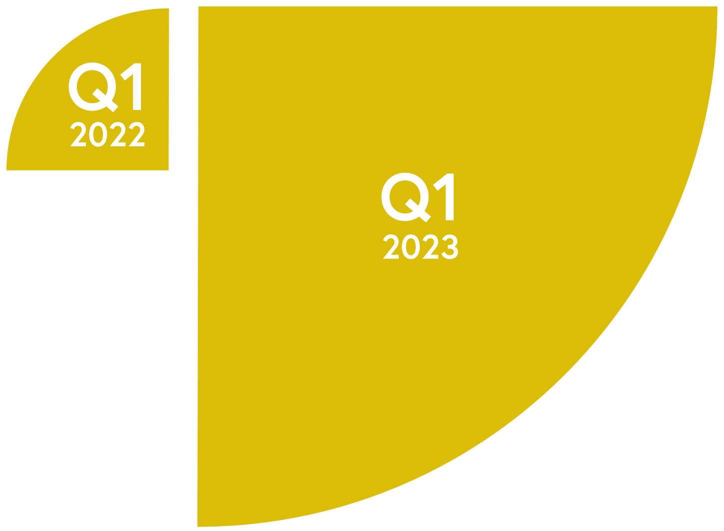
In July, we published our second sector report of the year, focused on the key themes which we believe will drive the development of the healthcare sector. The sector has continued to display solid growth, reflected in over 800 healthcare private equity deals announced in 2022.

Throughout the report, we looked at the key trends driving the sector alongside the experiences we have gained throughout our portfolio.

Highlights from the report include:

$799bn by 2030

The global medical device market is expected to grow to the value of $799bn by 2030



M&A deal volume in Q1 2023 was 600% higher than in Q1 2022

Globally total disclosed deal value reached nearly

$90bn

with more than 40 exits valued above

$500m

in 2022

The United Kingdom ranked 15th overall in the 2022 World Index of Healthcare Innovation (WIHI)

Read the full report here.

July

Net Zero Plan

At NorthEdge, we are committed to ensuring every investment we make has a positive impact. Given our role as investors, we are uniquely positioned to drive material change and support the achievement of a net zero economy, mitigating the effects of the climate crisis, through the influence we have in our portfolio and wider network.

In July, we released our net zero plan, providing a transparent view of our carbon footprint and our targets to help reduce our emissions over time.

Highlights from the plan include:

Targeting **100%** alignment to net zero in our portfolio by the end of 2024

Plans to achieve **50%** reduction in all NorthEdge Scope 1, 2 & operational Scope 3 emissions by 2030

Read our net zero plan here.

Colleague Survey 2023

Each year, NorthEdge undertakes an annual team engagement survey to gain feedback on several topics that are important to us and our people.

Highlights from the survey include:

- **96%** of colleagues would speak highly of NorthEdge without being asked
- **96%** of colleagues believe our values and brand improve our chance of winning business
- **93%** of colleagues believe their manager treats them with fairness, respect and dignity
- **93%** of colleagues believe the leadership team are good at leading NorthEdge by example

Read more about our survey here.

August

Future 40 Mid-Market Investment Leader 2023

Earlier this year, NorthEdge Director Dan Matkin achieved a place on the Real Deals Future 40 Mid-Market Investment Leaders list. We're extremely proud to see this recognition for Dan, who has played a pivotal role in our technology team and has been involved with a number of NorthEdge investments.

10,000 Black Interns

Elijah Essien joined Team NorthEdge for a six-week internship as part of the 10,000 Black Interns initiative - which we have supported for the last three years.

He spent time at NorthEdge learning more about the world of private equity and investment management. Before he left, we recorded a special edition of Beyond the Capital with him where we got to hear what he will take from his experience into his future career & his advice for anyone thinking of joining the initiative.

Listen here.

September

Business Services Sector Report 2023

In September, we launched our third sector report, focusing on three key themes within the Business Services sector.

Within the report, we explored the key trends driving ESG & Energy Transition, Testing Inspection and Certification, and Digitalisation of Services. We also highlight the experience we have gained from our own portfolio, including case studies on Correla, Prohire Limited, Future Industrial Services Limited and ICP.

Highlights from the report include:

In 2022 there were 4.2m businesses in the services industry – just over three quarters of all businesses in the UK

4.2m

23.2%

The Business Services grouping produces the highest share of market value across Europe

Businesses in the services industry accounted for

80%

of employment and

72%

of total turnover in the UK

The global TIC market value is projected to reach

$349bn

by

2030

Read the full report here.

Annual Investor Meeting 2023

In October, we hosted our 11th Annual Investor Meeting, bringing together our partners and investors to share the latest updates and news from NorthEdge.

The event was held in MediaCityUK, a spot renowned for being an epicentre of inspiration, community, and innovation, and was set within The Lowry, a charitable organisation that is committed to enriching people's lives.

At NorthEdge, we share many of the same ambitions as the venue and the area – driving positive change and progress, investing in sectors which have long been successful in the UK regions and using our experience to partner with management teams that will shape the future of global industries.

Our ESG commitments receive industry recognition

Once again, we were delighted to see our efforts being recognised externally, receiving special recognition at the BVCA Excellence in ESG Awards and picking up the award for Lower-mid-cap House of the Year at the Real Deals ESG Awards.

Since our inception in 2012 we have embraced ESG, and over the last eleven years it has evolved to become a fundamental component of our approach as both investors and employers.

Click here to find out more.

October

NorthEdge supports CTS merger

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

In October, we were pleased to support the merger of our existing portfolio company Cloud Technology Solutions (CTS) with Appsbroker, forming the largest Google Cloud-dedicated digital consultancy in Europe.

The merger is key in meeting the rapidly growing demand for seamless artificial intelligence, martech, data and cloud security solutions that deliver real business impact.

> We're incredibly excited about what this strategic merger means for our customers and our people. From countering cyber threats, to unlocking the true potential of AI, there is now a huge opportunity to leverage the full spectrum of Google Cloud capabilities to deliver real impact for businesses. CTS and Appsbroker house some of the industry's foremost cloud experts, with over 420 Google certifications and numerous industry awards. Bringing our standout teams together under one roof puts us in a strong position to drive the future of digital transformation.

Tom Ray,
CEO of CTS

Click here to find out more.

NorthEdge completes divestment from Accrol

Fund: Fund I **Sector:** Specialised Industrials

We completed the divestment of NorthEdge Fund I's residual shareholding in Accrol Group Holdings PLC (Accrol) in October, following the Fund's majority exit of the business in June 2016 when it was listed on AIM.

NorthEdge supports Altia's fourth acquisition

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

We were pleased to support Altia in its acquisition of Aquila, a digital intelligence and investigation solution that supports and simplifies investigations.

The deal, which supports Altia to broaden its proposition further, represents the fourth acquisition for Altia following our investment in 2020. In addition to supporting M&A activity, our investment has also allowed the business to build out its senior team, with the appointments of a Chief Financial Officer and a Chief Revenue Officer.

The business has also been accredited as a Great Place to Work Certified™ organisation for the second year running, reflecting Altia's commitment to providing a supportive and inclusive environment where everyone can thrive at work.

> We want to continue to create cutting-edge software that will transform the way the public and private sector tackle investigations. The addition of Lauren and James to the team, alongside the acquisition of Aquila, supports us toward these ambitious plans and helps us expand the Altia proposition further into the digital evidence market space.

Rob Sinclair,
CEO of Altia

Click here to find out more.

October

NorthEdge completes the sale of Abbey Logistics Group

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

We completed the sale of Abbey Logistics Group, a specialist logistics provider, to Belgium based food logistics specialist, Sitra Group, in October.

The deal represents the seventh exit from NorthEdge Fund II, following a strong partnership with management.

During the investment period we supported the business to build out the senior leadership team, with the appointment of MD, CFO and Sales Director; the completion of three strategic acquisitions, increasing geographical coverage and expanding the fleet; investing in its people and professionalising the operations. As a result, the business has grown revenues and market share, alongside maintaining market-leading margins and outstanding customer service levels.

> Since our MBO we have successfully transformed Abbey from a £45m turnover family business to a £75m market leader and refocussed the business on its core strengths as a specialist tanker operator in the UK. We are proud of how the business has grown not just in revenue but in market share and maturity to become the UK's leading food tanker operator. With the unwavering support of NorthEdge and a great working relationship between the Board and the investors, the business is now in great shape, and I am delighted to see it end up in the ownership of another family-owned business in Sitra who will undoubtedly develop the business and its people even further.

Steve Granite,
former CEO and Executive Chair of Abbey Logistics Group

Click here to find out more.

NorthEdge completes multi-million-pound investment into Antibody Analytics

Fund: SME Fund I **Sector:** Healthcare

We completed a multi-million-pound investment into Antibody Analytics, a contract research organisation (CRO) and trusted provider of immunology research services to an international client base, to support their continued growth.

We are backing Andy Upsall, CEO of Antibody Analytics, alongside the commercially experienced and science-led leadership team, to deliver an exciting and ambitious growth plan.

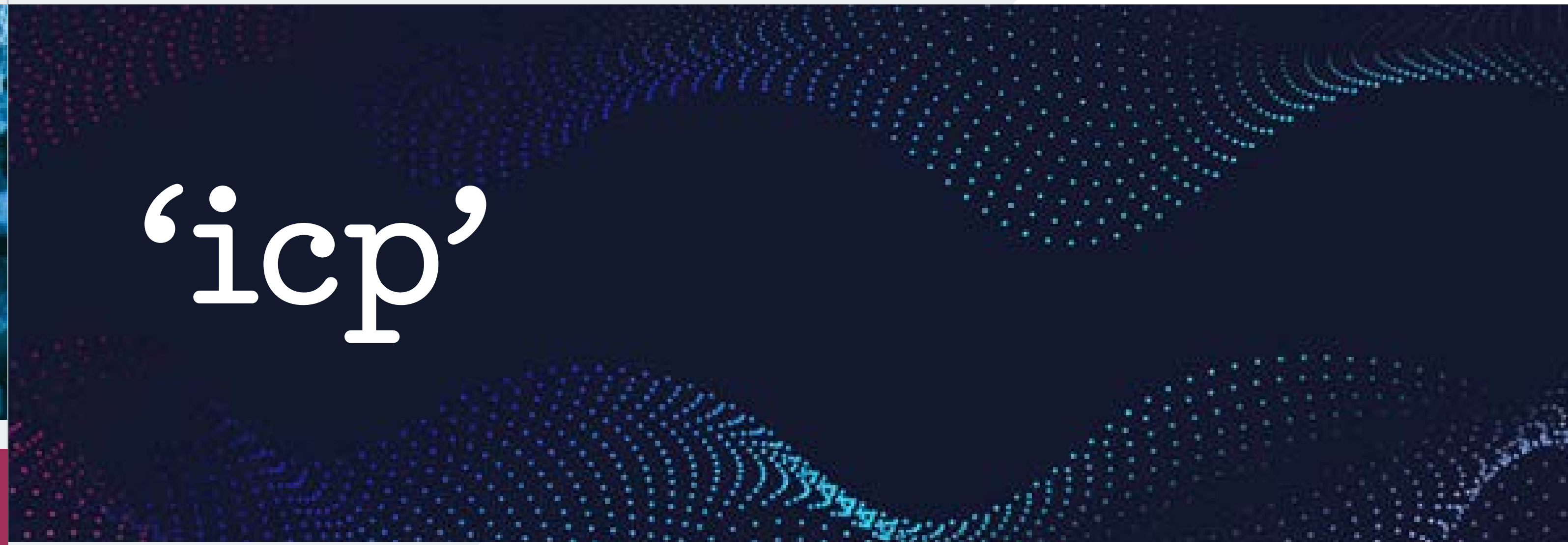
The strategic investment represents an exciting new chapter for the organisation, which will include significant job creation and expansion of its site – resulting in a world-class facility that will provide additional capacity and enable increased research capabilities, allowing the business to continue to develop pioneering solutions. The extended and upgraded facilities will house the latest in high-tech equipment, ensuring that the company remains at the forefront of innovative research.

> This marks a watershed moment for Antibody Analytics. We're committed to using this investment as a tool – to create jobs, expand our facilities, solidify our global standing and allow us to realise our vision of a healthier future for all.

Andy Upsall,
CEO of Antibody Analytics

Click here to find out more.

November



NorthEdge supports ICP complete its first acquisition

Fund: SME Fund I **Sector:** Business Services

In November, NorthEdge supported portfolio company ICP to complete its first strategic acquisition. The business has acquired Team 6ix, a UK-based Martech and Content Operations consulting firm. The acquisition brings together Team 6ix's highly respected team of martech strategists, consultants and experts with ICP's global resources and experts in content operations.

> This marks the start of ICP's next exciting phase of growth. The addition of Team 6ix strengthens us at a key moment: global businesses increasingly recognise new opportunities to unlock the full value of their marketing and content assets, across their content ecosystem. That means more than just delivering creative martech strategies and solutions. It means dedicating the right people to serve as their partners, as well as the right automation and AI solutions. ICP's people, joined by Team 6ix's, form a world-class team of experts, strategists and solution-builders.

Christopher Grakal,
CEO of ICP

Click here to find out more.

NorthEdge invests into Torbay Pharmaceuticals

Fund: Fund III **Sector:** Healthcare

In November, we were pleased to announce that we had completed our investment into sterile injectable contract manufacturer and licence holder Torbay Pharmaceuticals, to support its next phase of international growth.

Our investment will see Torbay strengthen its capabilities and significantly expand its reach in North America, while continuing to grow and invest in its 250-strong team at its UK headquarters in Paignton, Devon.

Torbay represents NorthEdge's seventh healthcare investment and its fifth in pharma services, following investments into medical communications agency, Helios; specialist life sciences talent provider, Meet; pharma-services commercial impact agency, ramarketing; and most recently immuno-oncology contract research organisation, Antibody Analytics.

> We went through an extremely thorough and robust process of selecting the right investment partner and chose to work with NorthEdge as we feel they have the perfect combination of life sciences experience and cultural alignment. We are very proud of the strong relationships we've developed with our customers and the flexible, can-do approach of our team, and we are excited to be working with a partner that shares our values and can help us accelerate our vision to connect patients, clinicians and customers with essential medicines around the world.

Emma Rooth,
CEO of Torbay Pharmaceuticals

Click here to find out more.

November

CFO Forum 2023

In November, we hosted our CFO Forum. The event was exclusively for portfolio CFOs and provided an opportunity for them to share best practice, network with other CFOs across the portfolio and hear from some of our operating partners.

The theme of the event was 'Getting exit ready', with presentations focused on what businesses can do to be in their best position for a successful exit within this challenging market, as well as what work they can start well ahead of an exit process.

Click here to find out more.

During the year Orbis Protect completed two further strategic acquisitions, alongside two acquisitions from Energy Services Group (which acquired Utiligroup from NorthEdge Fund I in 2017).

Beyond the Capital

Listen Now

It has been just over two years since we launched the Beyond the Capital podcast, starting with our first episode in October 2021. We have thoroughly enjoyed lifting the lid on private equity throughout the 24 episodes we have shared since.

The podcast offers honest conversations with partners, inspiring CEOs, and experts across our industry, where listeners can hear their stories, get their thoughts on hot topics, learn about what has given them the edge to succeed and their thoughts on the private equity industry.

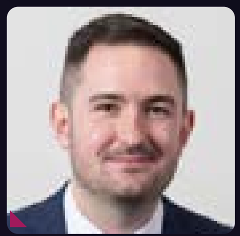
Here are some of our highlights from 2023:

Prem Mohan Raj, Partner and COO at NorthEdge

#15

Prem explains the importance of selecting a supportive private equity partner and why he's proud of the way NorthEdge has evolved its approach to DE&I.

Listen here



Rob Sinclair, CEO of Altia

#16

Rob explains why Altia's people are at the heart of everything they do, how important the role of business culture is for success and how NorthEdge's people-first approach has supported them to grow.

Listen here

Keven Parker, Joint Managing Partner at NorthEdge

#17

Keven shares the values that have guided his career, his passions for making a positive contribution to NorthEdge and what a career in private equity means to him.

Listen here

Christopher Grakal, CEO of ICP

#18

Christopher shares his passion for building teams and developing people, what it's like to work with some of the biggest brands in the world and why ICP's Diversity, Equity, Inclusions and Belonging principles make them a better business.

Listen here

Colin Stirling, Chair of FIS, Cutwel & Clearly Drinks

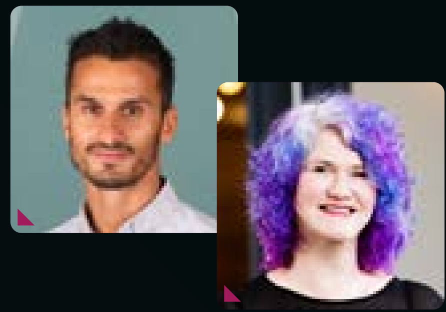
#19

Colin explains why consistency and clarity are key to delivering value, the importance of providing equal opportunities to people from all backgrounds and the role of private equity in building better businesses.

Listen here

Beyond the Capital

Listen Now



Raman Sehgal and Emma Banks, Founder and CEO of ramarketing

#20

Raman and Emma discuss their private equity journey, as well as why an alignment of values is key to finding a perfect private equity partner.

Listen here

Jon Pickering, Partner and CIO at NorthEdge

#21

Jon explains why a people-first approach is crucial and how everyone at NorthEdge is passionate about sharing the responsibility to build better businesses.

Listen here

Elijah Essien, 10,000 Black Interns

#22

Elijah tells us more about his reasons for joining the 10,000 Black Interns initiative, why he would recommend it to others, and what he will take from his six-week internship at NorthEdge.

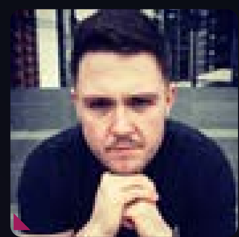
Listen here

Phil Frame, Partner at NorthEdge

#23

Phil delves into his career history, discusses his experience of private equity and offers advice to management teams and company founders looking to take the next step on their growth journey.

Listen here



Luke Ambler, motivational speaker, author, mental health campaigner, chair and co-founder of Andy's Man Club

#24

In recognition of International Men's Day we invited Luke onto the podcast to discuss the events in his life that led him to the role he has today with Andy's Man Club and the importance of getting men to talk about their mental health, alongside some key steps we can all take to achieve sustainable high performance.

Listen here

Listen to all our podcast episodes here.

Supporting our communities

Once again, we have been delighted to see the efforts from across our business and portfolio, with people going above and beyond in support of their own colleagues and communities.

London Marathon


£44,000

In April, our Executive Chair, Grant Berry, ran the London Marathon in support of the National Brain Appeal – a charity close to his heart. Joined by 48,000 fellow runners and cheered on by the mass crowds, Grant finished the marathon in a time of four hours and 51 minutes.

In total, Grant managed to raise an astonishing **£44,000**, plus an additional **£9,000** of gift aid, for the National Brain Appeal. The charity raises vital funds to support world leading centres for the diagnosis, treatment and care of patients with neurological and neuromuscular conditions.

National Brain Appeal Charity Golf Day


£53,000

In July, we hosted our annual charity golf day at The Wilmslow Golf Club in support of the National Brain Appeal.

Welcoming 23 teams and 96 golfers, everyone enjoyed a full day of golf followed by a charity dinner in the evening. We would like to thank ITC for providing the grand raffle prize at the dinner – a luxury holiday to Barbados for two. Our thanks also go to each of the ten portfolio companies who sponsored one of the holes, The Wilmslow Golf Club for being fantastic hosts, as well as everyone who offered their time and energy to make it such an enjoyable and successful day. All in all, we were delighted to raise an incredible **£53,000** for the National Brain Appeal.

A Day in the Dales


£15,000

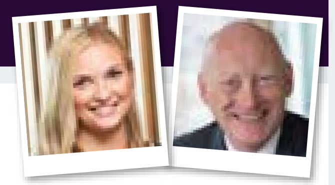
We are proud to support our regional charities too. This summer, we hosted our first Day in the Dales event to support Yorkshire Children's Charity. This charity helps children across Yorkshire who are at a disadvantage in life due to disability, ill health, or financial circumstance.

Welcoming 15 teams and 87 walkers from across our region and community, the event comprised a full day in the Yorkshire countryside walking eleven miles around Appletreewick in Wharfedale.

In total, we are delighted to share that we raised **£15,000** for Yorkshire Children's Charity.

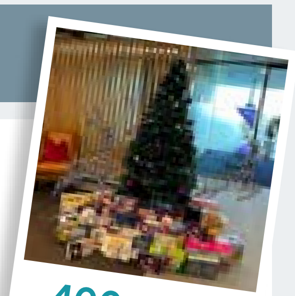
Supporting our communities

Volunteering to support Value Creation



We further supported Yorkshire Children's Charity with a one-on-one value creation strategy session at our office in Leeds. Lucie Mills and Andy Ball ran the session offering insights into how to develop the long-term strategy for the charity to maximise its impact in the community.

Mission Christmas 2023


400 gifts

In December, we were proud to run our Mission Christmas campaign for the fourth year in a row to support Wood Street Mission in Manchester, Toys4Bham in the Midlands and Yorkshire Children's Charity in Leeds. This year, we collectively donated over 400 gifts and selection boxes.

Throughout 2023, we also supported:

SMART WORKS · St Helena Hospice · BETTER PATHWAYS · WE ♥ MCR CHARITY · #ITSOKAYTOTALK

We are extremely proud to have donated and raised **over £125,000** for a collection of amazing charities in 2023. Thank you to all of our community for your continued support!

North Edge.

As we look to the year ahead, whilst there will undoubtedly be further macroeconomic pressures and challenges to face, we will continue to focus on what we can control.

We look forward to spending the next 12 months supporting our people and portfolio; investing in the best businesses and management teams in our core sectors and regions; generating strong returns for our investors; and delivering on our mission to **build better businesses.**

Ray Stenton
Managing Partner

Building better businesses, together.

northedge.com