



# FY26 Results Presentation

June 2026

AIM: Duke

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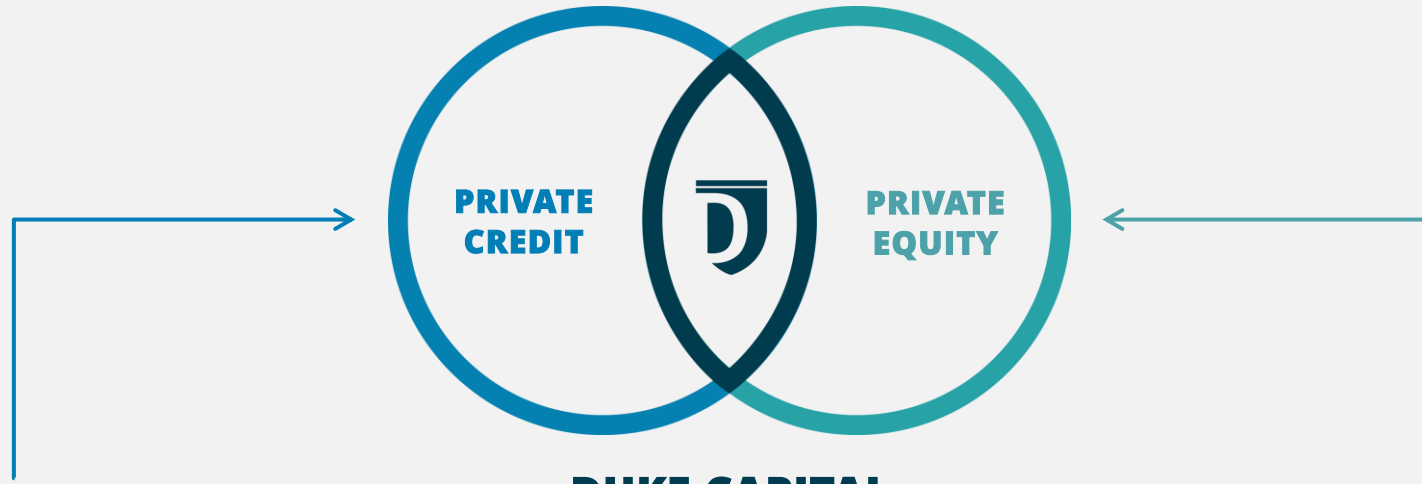
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# INTRODUCTION TO DUKE CAPITAL

Hybrid capital combines the best features of private credit and private equity

Duke's capital appeals to business owners who need capital but want to retain control



## DUKE CAPITAL

Senior, mezzanine or junior	vs	<b>Senior secured loan</b>	<b>Minority equity stakes</b>	VS	Majority equity control
5-year term, typically bullet	vs	<b>30-year amortisation</b>	<b>Unitranche capital</b>	VS	Preference and / or ordinary shares
Floating rate: % over SONIA	vs	<b>Fixed rate + rev. adjusted</b>	<b>Inflation hedged return</b>	VS	Return only realised on exit
Light touch due diligence	vs	<b>Intensive due diligence</b>	<b>Board representation</b>	VS	Board control
Fee-based, loss ratio model	vs	<b>Exit premium + equity upside</b>	<b>Exit in owners' control</b>	VS	Exit forced at end of fund life

# CLEAR INVESTMENT STRATEGY

Duke's funding solution is used by owner-operators to drive growth and increase shareholder value

## Use of Proceeds

MANAGEMENT  
BUYOUTS

BUY & BUILD  
STRATEGIES

SHAREHOLDER  
RESTRUCTURINGS

DEBT REFINANCING

### What Duke looks for

- Investment size of £5 – 30 million
- Companies with EBITDA of £2 – 8 million and low maintenance capex
- Long-term partnership and alignment with business owners
- We seek owners not wanting to give up control or existing management wanting to become owners through an MBO

### Business characteristics

- Long-standing private, family / owner-operated businesses
- History of organic revenue growth and profitability
- Dominant position in its local market
- Low levels of customer concentration
- Environmentally and socially responsible



Sectors:



Manufacturing



Services



Healthcare



IT Services



Countries:



U.K.



Ireland



U.S.

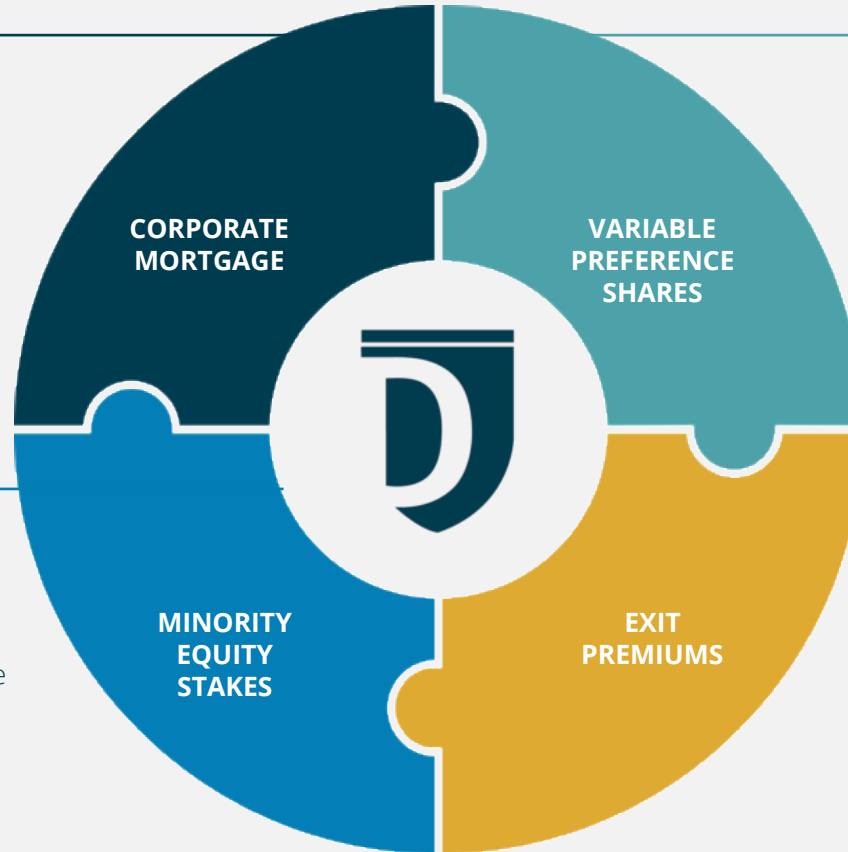


Canada

# THE COMPONENTS OF DUKE'S PRODUCT

Parts contribute to an overall package that meets the goals of both Duke's investors and business owners

- Senior secured instrument
- 12.0% fixed rate yield, with no refinancing risk
- Principal paid throughout 30-year term
- Company's current cash flows exceed interest payments, typically 2 times covered



- 1.5% - 2.0% variable preference share
- Annual adjustment to Duke's yield based on partners' change in revenue
- The change in yield is capped at +/-6% in currency terms
- Inflation hedged: price inflation in portfolio results in higher revenue for Duke

- To enhance returns and create alignment, Duke seeks equity when available
- Equity is typically acquired at minimal cost at transaction date

- Business owner maintains control of the timing of an exit
- Fee due upon refinancing prior to maturity in every case
- Exit premiums of 15% – 30%

# TARGET MARKET VS. OTHER INSTITUTIONAL FORMS OF CAPITAL

The Lower Mid-Market comprises companies with less access to institutional capital than other segments



No investment

### Venture Capital

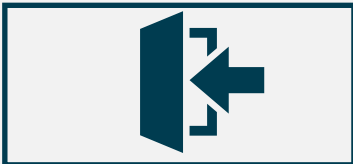
- Visionary leadership
- Focus on revenue growth not profits
- No cashflow to support debt
- Minimal operating history
- Tech companies and/or scalable business models

EBITDA range:

NA

EV / EBITDA x:

NA



Duke's point of entry

### Lower Middle-Market

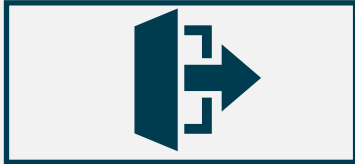
- Entrepreneurial leadership / owners
- Retaining control is important
- Refinancing risk is top of mind
- Distrustful of banks
- Solid revenue growth, typically serving domestic markets

EBITDA range:

£2 – 6 million

EV / EBITDA x:

4x – 6x



Duke's point of exit / refinance

### Middle Market

- Professional managers and institutional ownership
- Private equity ownership sweet-spot
- Many more options for capital
- Refinancing risk diminished
- Typically established operations with expansion internationally

EBITDA range:

£10 - 100 million

EV / EBITDA x:

8x – 10x

# DUKE'S TRACK RECORD ALIGNING WITH EXCEPTIONAL MANAGERS

When Duke enables management teams to transition from operators to owners, shareholders get rewarded

## OWNERSHIP OPPORTUNITY

Duke can facilitate MBOs but also can restructure equity as part of the workout playbook. Duke enables these transitions, creating management ownership, preserving continuity of operations, and creating alignment with Duke and its shareholders

## EMPLOYEE OWNERS OUTPERFORM

Independent research as well as our track record shows employee-owned businesses deliver higher productivity, greater resilience, and superior revenue growth through economic downturns.<sup>1</sup>

## DUKE'S MBO EXPERTISE

Within Duke's portfolio, enabling shareholder transitions, either through MBOs or exiting underperforming owners, have been our most profitable exits for shareholders: namely Fabrikat, Instor and BHP Insurance

*"Only Duke Capital's offer allowed us to keep 70% of the business that we had spent years crafting as the senior management team. Duke's capital enabled us to execute the MBO while the team supported us by becoming partners in our growth and success."*

— Paul Allen, former CFO, Fabrikat  
Exited at 35% IRR / 2.4x MOIC

*"The partnership approach and flexibility of Duke's investment solution is a great fit for Instor. While providing liquidity for the exiting shareholders, Duke's capital provides us with a secure platform for continued growth. We are excited about our long-term partnership with Duke which allows the management team to focus on executing our business plan and longer-term strategic initiatives"*

— Jack Vonich, former CEO, Instor  
Exited at 268% IRR / 1.3x MOIC

1. Source: Kurtulus, F. A. and Kruse, D. L., How Did Employee Ownership Firms Weather the Last Two Recessions? (W.E. Upjohn Institute for Employment Research, 2017); Kruse, D. L., "Does employee ownership improve performance?" IZA World of Labor 311 (2022).

# HOW DUKE'S PRODUCT BENEFITS INVESTORS

History of attractive risk-adjusted returns by adhering to 3 investment pillars

## Capital preservation



### Senior secured capital

- Light amortisation of capital starting at initial investment
- Seek continuity of owners and/or managers to reduce risk
- £255m+ currently invested in longstanding profitable businesses
- Visibility of £1.0bn of contractual revenues if current portfolio held to maturity

## Attractive dividend yield



### Monthly cashflow stream

- Obligation for monthly cash payments starting at investment date
- Duke has paid dividends for 36 consecutive quarters
- 23.5p per share of dividends paid to Duke's shareholders (£76.0m)
- Current annualised dividend yield of 10.7%<sup>2</sup>

## Upside from exits



### Exit premiums and equity stakes

- Exit premiums are structured in every transaction, as a deterrent for refinancing
- Equity stakes acquired either upon investment or later, always keeping alignment with owner/operators
- Currently 10 equity positions worth £14m
- Unrealised exit premiums worth £40m+

<sup>2</sup>Yield based off annualised dividend of 0.70 pence paid on 14 April 2026 and share price as at 15 June 2026 of 26.25 pence

# KEY MESSAGES & FINANCIAL HIGHLIGHTS



# KEY MESSAGES

Resilient FY26 delivery and disciplined capital deployment in a challenging macro backdrop



## Solid Financial Performance

A solid year delivering growth, with recurring revenue, total cash revenue and free cashflow all increasing in FY26. Dividend maintained at 2.8p



## Resilience Through the Cycle

Demonstrated resilience through a challenging operating environment. The model continues to perform across cycles.



## Disciplined Capital Deployment

Targeted follow-on investments into teams we already know. Capital was deployed selectively and with discipline into an additional 5 acquisitions.



## Outlook

Outlook remains balanced between realisation opportunities offering upside from exits, and a challenging macro-economic environment focusing on actively managing our portfolio

# FINANCIAL HIGHLIGHTS

Continued growth in recurring revenue, but no investment exits

## CASH REVENUE

Recurring cash revenue

£27.1m

▲ 5%



Non-recurring cash revenue

£1.5m

▲ 79%



Total cash revenue

£28.6m

▲ 7%



## RETURNS & DISTRIBUTIONS

Free cash flow

£14.2m

▲ 13%



Free cashflow per share

2.82p

Flat



Dividend per share

2.8p

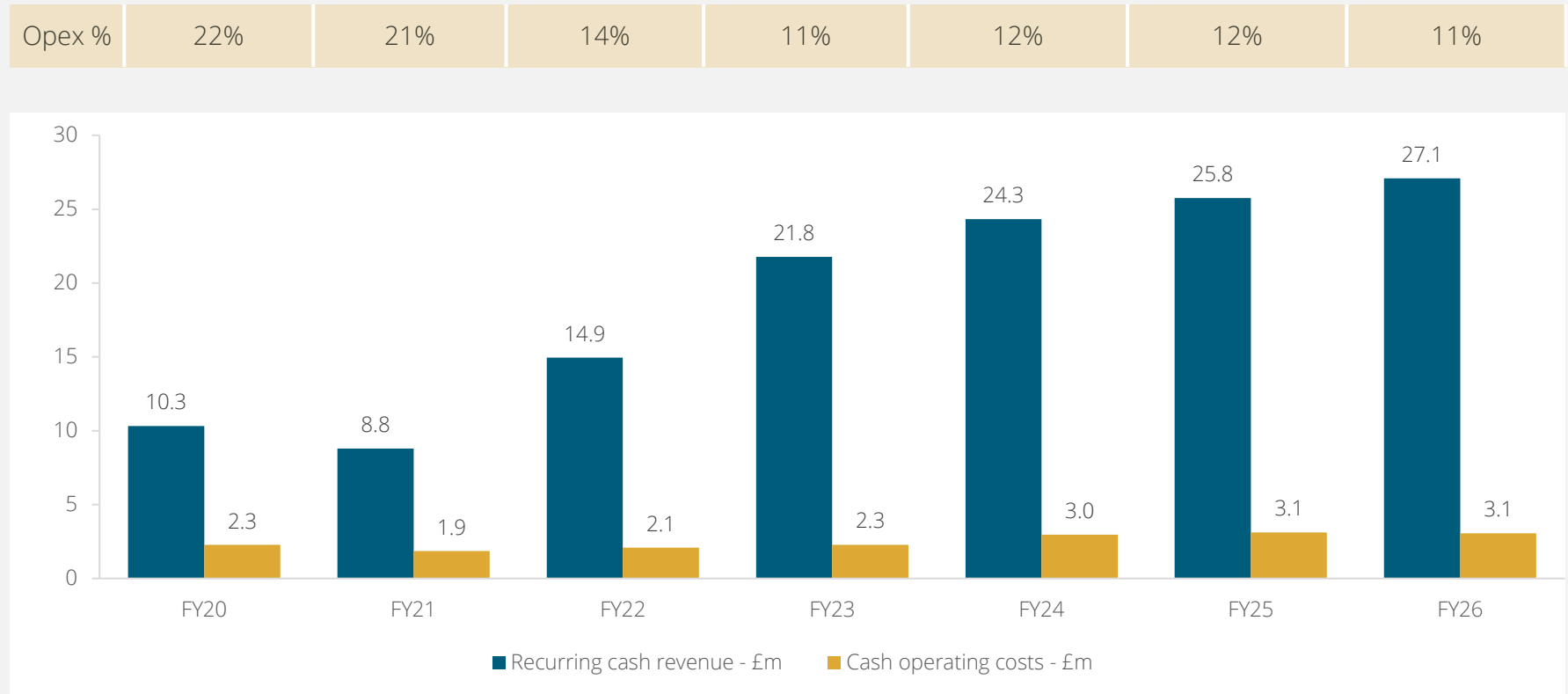
Flat



Cash revenue refers to monthly distributions from capital partners, exit premiums and cash gains from the sale of equity investments. Recurring cash revenue excludes exit premiums and cash gains from the sale of equity investments. Free cash flow is defined as net cash inflows from operations plus cash gains from the sale of equity investments less net transaction costs less interest paid on borrowings. Adjusted earnings excludes fair value movements, share-based payments and net transaction costs.

# OPERATING LEVERAGE

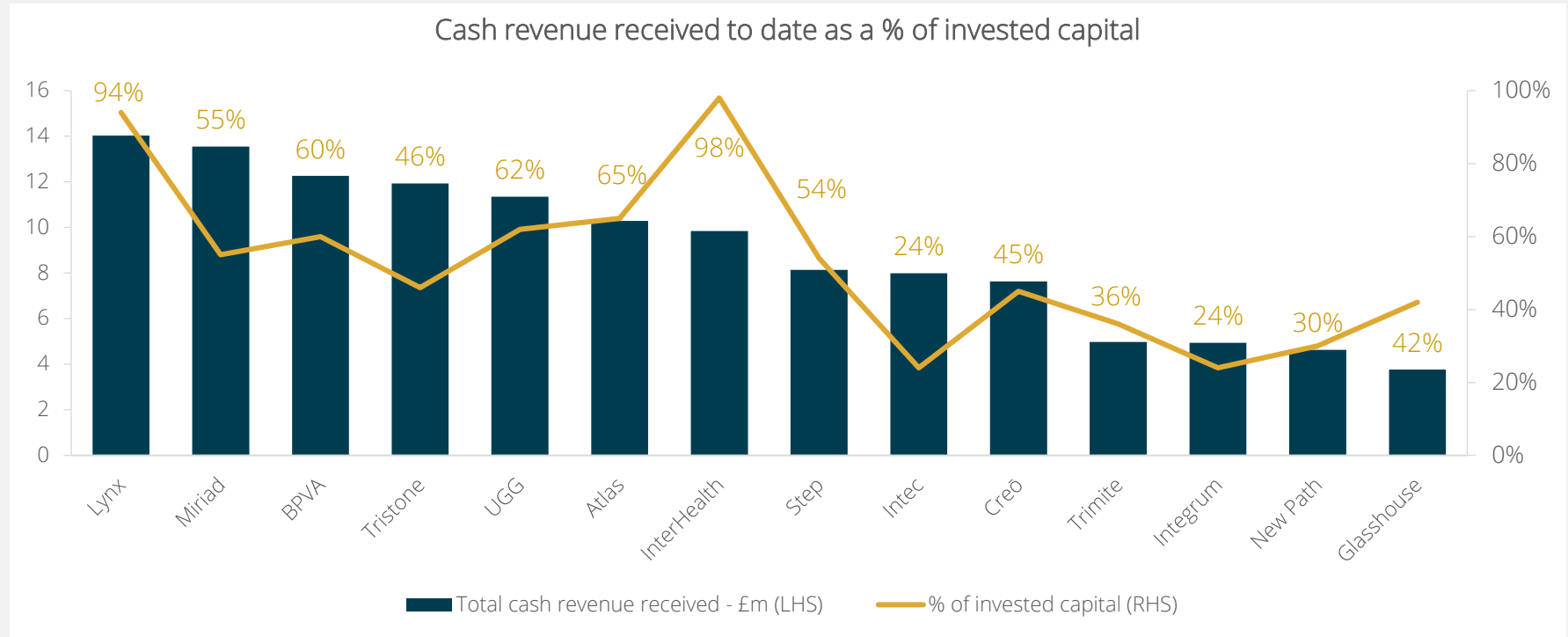
Steady growth in recurring revenue and cost control reduce operating leverage



Recurring cash revenue excludes exit premiums and cash gains from the sale of equity investments while cash operating costs excludes variable STIP payments

# RECURRING CASH REVENUE

Annuity-like cash returns continue



- £125+ million of cash revenue returned from current portfolio

# BALANCE SHEET

A resilient balance sheet, with capital actively deployed to drive future returns

Investment Type	Cost	Fair Value	+/-
Hybrid Credit (£m)	248.2	248.8	0.2%
Term Loan (£m)	1.0	1.0	-
Equity (£m)	7.1	14.1	98%
<b>Total (£m)</b>	<b>256.3</b>	<b>263.9</b>	<b>3%</b>

**£8.3m**

Cash

**34.8p**

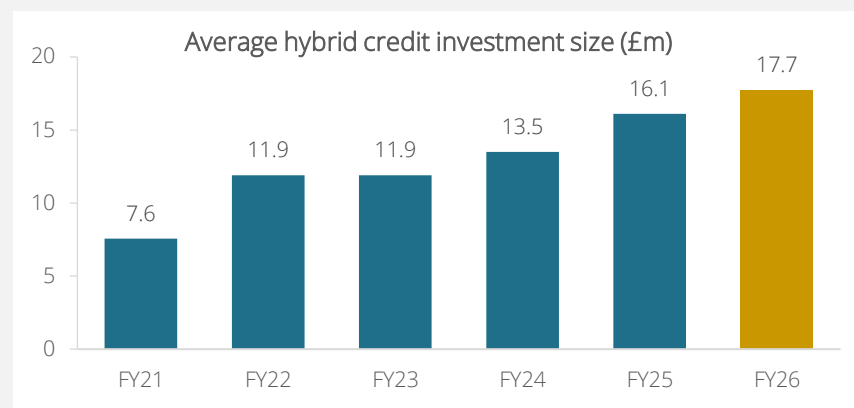
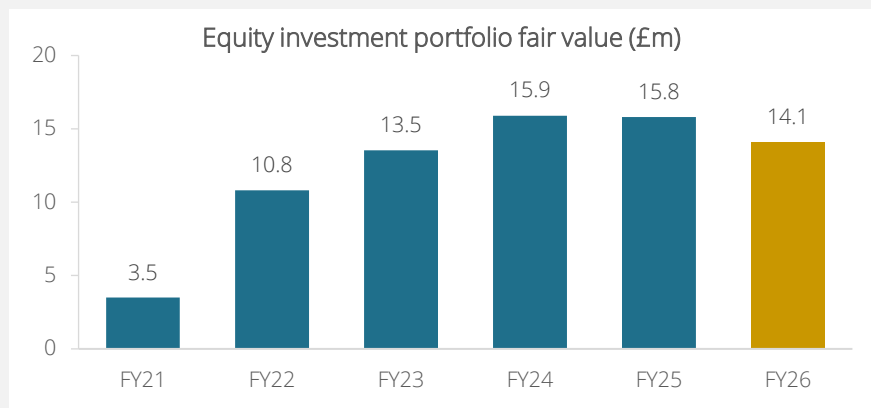
NAV per share

**£100m**

Gross debt (fully drawn)

**£263.9m**

Portfolio fair value



All information as at 31 March 2026

# PORTFOLIO & OUTLOOK



# FY26 OPERATIONAL HIGHLIGHTS AND OUTLOOK

## Investment Thesis – Capital Preservation, Yield through Dividends and Upside from Exits

- **Recurring Cash Flows increased while building value within the portfolio**
  - Deployed over £21 million into existing capital partners
  - Acquired an additional five businesses into the portfolio
- **Exploring Additional Capital Sources**
  - Engaged placement agent and third party capital process commenced
  - Current Private Credit weakness will likely stretch timelines to completion
- **AI Adoption for Operational Efficiencies**
  - Includes a pilot programme with proprietary AI tool to put Duke at the forefront of portfolio assessment
  - Duke has since inception focused on companies not facing technological obsolescence
- **Portfolio focus on investment pillars: capital preservation and upside from exits**
  - two potential exits and internal focus on underperforming partners

# OUR PARTNERS

## INTEGRUM CARE GROUP

March 2024  
Fair value: £21.3m  
Buy & Build  
Specialist Care



July 2023  
Fair value: US\$13.1m  
MBO  
Industrials



November 2022  
Fair value: £17.3m  
Buy & Build  
Fire & Security



December 2021  
Fair value: £22.0m  
Buy & Build  
Specialist Care



December 2021  
Fair value: US\$24.0m  
Debt Refinancing  
Industrials



August 2021  
Fair value: CA\$27.3m  
Buy & Build  
Industrials



July 2021  
Fair value: £29.3m  
Buy & Build  
IT Services



February 2019  
Fair value: £23.1m  
MBI  
Leisure



September 2018  
Fair value: £22.6m  
Buy & Build  
Business Services



August 2018  
Fair value: £11.2m  
Growth Capital  
Healthcare

## Step Investments

August 2018  
Fair value: £17.0m  
Growth Capital  
Business Services



April 2018  
Fair value: £14.4m  
Buy & Build  
Industrials



March 2018  
Fair value: £11.9m  
Equity Buyout  
Industrials



October 2017  
Fair value: £15.3m  
Buy & Build  
Business Services

Note: Data as at 31 March 2026 and does not include follow-on investments made in FY27. Reflects hybrid credit investments only

# OUR PARTNERS

Duke's exposure is diversified across 14 capital partners with 78 underlying operating companies

United Glass Group Ltd

Premier DGU

tarco

LYNX equity limited

BPVA

NEW PATH FIRE AND SECURITY

Step Investments

inTEC BUSINESS

TRISTONE HEALTHCARE

INTEGRUM CARE GROUP

Balgowan House    Hythe View  
 Mulberry House    Cavell House  
 Saltwood Care Centre  
 Betsy Clara House  
 Swanborough House  
 Southdowns

SECTORS

- Industrials
- Business Services
- IT Services
- Specialist Care
- Healthcare

# HYBRID CREDIT RETURNS

Credit product provides ongoing cash returns with potential upside from growing equity portfolio

Capital partner	Investment Date	Capital invested	Equity %	Cash returned to date	Cash return as % of capital invested	Unrealised fair value <sup>1</sup>	Indicative cash on cash return - current	Indicative cash on cash return - with premium
Lynx	Oct-17	15,000	-	14,028	94%	15,328	2.0x	2.1x
Trimite	Mar-18	14,000	100%	4,974	36%	11,954	1.2x	1.5x
UGG	Apr-18	18,223	74%	11,351	76%	14,399	1.4x	1.8x
Step	Jun-18	15,154	-	8,140	54%	17,027	1.7x	1.8x
InterHealth	Aug-18	10,000	-	9,848	98%	11,185	2.1x	2.0x
BPVA	Sep-18	20,435	30%	12,259	60%	27,216	1.9x	2.0x
Miriad	Feb-19	24,500	50%	13,551	55%	23,097	1.5x	1.7x
Creo	Jul-21	16,979	100%	7,634	47%	17,875	1.5x	1.6x
Intec	Jul-21	33,550	100%	7,988	24%	29,346	1.1x	1.2x
Atlas	Dec-21	15,854	-	10,285	65%	18,372	1.8x	1.8x
Tristone	Dec-21	25,670	21%	11,936	49%	22,043	1.3x	1.7x
New Path	Nov-22	15,334	21%	4,631	32%	19,459	1.6x	1.6x
Glasshouse	Jul-23	9,028	10%	3,765	42%	10,509	1.6x	1.8x
Integrum	Mar-24	20,500	50%	4,936	24%	25,786	1.5x	1.7x
<b>Total</b>		<b>254,227</b>		<b>125,326</b>	<b>51%</b>	<b>263,596</b>	<b>1.5x</b>	<b>1.7x</b>

All data as at 31 March 2026. Excludes equity investment in XtremePush

<sup>1</sup> Unrealised fair value includes the fair value of the hybrid credit and equity investments

# PLAYBOOK FOR UNDERPERFORMING PARTNERS

Working constructively with management teams to protect capital and position for recovery

## 1 STRUCTURAL PROTECTION

*Built-in safeguards that stabilise, not penalise*

### Proactive Monitoring

- Monthly management accounts mean Duke identifies problems
- Duke's contractual protections engaged

### Stabilise Without Forced Exits

- Temporary accrual of payments creates breathing room
- Structural rights enable a controlling position

## 2 OPERATIONAL TRANSFORMATION

*Hands-on expertise to restore performance*

### Diagnose & Strengthen

- In-depth review pinpoints the drivers of underperformance
- Review done with outside experts and Duke's internal experience

### Build the Right Team & Plan

- Leadership upgrades and focused reorganisation where needed
- A credible, sustainable business plan put back on track

## 3 REALIGNMENT FOR GROWTH

*A clear path to restored profitability*

### Align Interests for Outperformance

- Equity granted to senior management to align incentives for growth
- Initial goal to reinstate Duke's payment, then shared long-term value as the business outperforms

### Long-Term Value Creation

- Stabilised platform positioned to outperform
- Senior position never relinquished and typically increased equity interest

# UPSIDE FROM EXITS

Realised exits demonstrate additional value can be extracted with equity stakes in partners

- Over £40m of contractual exit premiums not included in hybrid credit fair value

Capital partner	Investment Date	Term Held (months)	Capital invested (£000)	Hybrid credit	Exit premium	Equity	Cash on cash return	Realised gross IRR
Temarca	Apr-17	47	12,934	✓	✗	✗	0.98x	-1.1%
Berkley	Jun-17	46	1,140	✓	✗	✗	1.56x	16.0%
Fairmed	Jun-21	38	8,591	✓	✓	✗	1.59x	21.2%
Instor	Mar-23	3	7,309	✓	✓	✗	1.29x	293%
Xtremepush	Feb-18	31	2,473	✓	✓	3%	1.45x <sup>1</sup>	22.0%
Welltel	Jun-17	42	13,454	✓	✓	5%	1.39x	28.2%
BHP	Aug-18	36	5,183	✓	✓	12.5%	1.74x	28.8%
Fabrikat	Feb-21	38	6,200	✓	✓	30%	2.36x	35.4%

<sup>1</sup> Cash on cash return excludes unrealised equity fair value

# CONCLUSION & OUTLOOK

Income and resilience – delivering for shareholders in FY26, but cautious outlook



## Shareholder Value at the Core

A consistent track record of returns, built on capital preservation and disciplined investment since 2017



## Cautious & Disciplined Positioning

Planning for a prolonged period of uncertainty, with interest rates expected to remain elevated



## Resilient Recurring Cash Revenue

Recurring cash revenue held up in FY26, reflecting underlying resilience against a tougher macro backdrop



## Long-Term Model Remains Intact

Capital recycling, equity stakes and third-party capital remain our path to building NAV per share over time



## Covered Dividend @ 2.8p / share

Nine consecutive years of quarterly payments, underpinned by a focus on a sustainable, well-covered dividend



## Outlook

In an uncertain environment, actively monitor realisation opportunities while closely managing current portfolio

# APPENDICES



# CONSOLIDATED STATEMENT OF CASHFLOWS

£ in thousands	FY2026	FY2025	FY2024	FY2023
Receipts from hybrid credit investments	25,197	25,000	27,267	21,634
Receipts of interest from loan investments	53	158	453	339
Other operating receipts	1,831	1,419	195	176
Operating expenses paid	(4,359)	(4,186)	(4,015)	(3,306)
Payments for hybrid credit participation fees	(117)	(87)	(130)	(112)
Tax received / (paid)	(850)	(781)	(673)	(1,346)
<b>Net cash inflow from operating activities</b>	<b>21,755</b>	<b>21,523</b>	<b>23,097</b>	<b>17,115</b>
Hybrid credit investments advanced	(21,321)	(24,500)	(42,012)	(23,809)
Hybrid credit investments repaid	-	3,987	17,636	-
Loan investments advanced	(1,975)	(2,286)	(750)	(2,500)
Loan investments repaid	3,322	-	-	2,000
Equity investments advanced	(1,534)	(370)	(3,799)	(500)
Equity investments repaid	-	-	2,326	-
Equity dividends received	-	21	48	3
Receipt of deferred consideration	1,499	742	1,512	-
Investments costs paid	(540)	(462)	(1,344)	(357)
<b>Net cash outflow from investing activities</b>	<b>(20,549)</b>	<b>(22,868)</b>	<b>(26,383)</b>	<b>(25,163)</b>
Proceeds from share issue	-	23,500	-	20,000
Share issue costs	-	(1,394)	-	(1,115)
Dividends paid	(14,080)	(12,249)	(11,524)	(10,979)
Proceeds from loans	10,000	17,000	15,000	71,250
Loan repaid	-	-	-	(61,450)
Interest paid	(8,531)	(8,520)	(6,222)	(3,976)
Other finance costs paid	-	(4)	-	(2,426)
<b>Net cash inflow from financing activities</b>	<b>(12,611)</b>	<b>18,333</b>	<b>(2,746)</b>	<b>11,304</b>
<b>Net change in cash and cash equivalents</b>	<b>(11,405)</b>	<b>16,988</b>	<b>(6,032)</b>	<b>3,256</b>
Cash and cash equivalents at beginning of year	19,767	2,896	8,939	5,707
Effect of foreign exchange on cash	(104)	(117)	(11)	(24)
<b>Cash and cash equivalents at the end of year</b>	<b>8,258</b>	<b>19,767</b>	<b>8,939</b>	<b>5,707</b>

# CONSOLIDATED STATEMENT OF INCOME











£ in thousands	FY2026	FY2025	FY2024	FY2023
<b>Income</b>				
Hybrid credit investment income	28,155	19,168	23,014	28,266
Loan investment income	53	158	453	339
Equity investment income	(4,412)	(5,849)	1,925	2,212
Other operating income	2,261	1,742	195	176
<b>Total income</b>	<b>26,057</b>	<b>15,219</b>	<b>25,587</b>	<b>30,993</b>
<b>Investment Costs</b>				
Transaction costs	(197)	(171)	(475)	(66)
Due diligence costs	(55)	(87)	(645)	(620)
<b>Operating Costs</b>				
Administration and Personnel	(3,688)	(3,509)	(3,072)	(2,627)
Legal and professional fees	(402)	(449)	(533)	(456)
Other operating costs	(271)	(381)	(370)	(223)
Expected credit gains / (losses)	-	78	14	(20)
Share-based payments	(367)	(409)	(938)	(969)
<b>Operating profit</b>	<b>21,077</b>	<b>10,291</b>	<b>19,568</b>	<b>26,012</b>
Net foreign currency movement	(105)	(99)	(22)	66
Other finance costs	(9,393)	(9,454)	(7,255)	(5,644)
<b>Profit for the period before tax</b>	<b>11,579</b>	<b>738</b>	<b>12,291</b>	<b>20,434</b>
Taxation expense	(590)	1,267	(683)	(842)
<b>Total comprehensive income</b>	<b>10,989</b>	<b>2,005</b>	<b>11,608</b>	<b>19,592</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

£ in thousands	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23
Goodwill	203	203	203	203
Hybrid credit finance investments	178,795	190,100	177,589	158,540
Term credit investments	-	2,322	5,382	4,652
Equity investments	14,065	15,812	15,904	13,529
Trade and other receivables	-	-	1,574	-
Deferred tax asset	2,871	2,877	408	200
<b>Total Non-Current Assets</b>	<b>195,934</b>	<b>211,314</b>	<b>201,060</b>	<b>177,124</b>
Hybrid credit finance investments	70,094	35,584	33,359	32,793
Term credit investments	975	-	-	-
Trade and other receivables	891	1,936	843	2,290
Cash and cash equivalents	8,258	19,767	2,896	8,939
Current tax asset	-	-	155	373
<b>Total Current Assets</b>	<b>80,218</b>	<b>57,287</b>	<b>37,253</b>	<b>44,395</b>
Hybrid credit debt liabilities	99	140	170	154
Trade and other payables	376	444	461	433
Borrowings	741	723	632	441
Current tax liability	-	266	-	-
<b>Total Current liabilities</b>	<b>1,216</b>	<b>1,573</b>	<b>1,263</b>	<b>1,028</b>
Hybrid credit debt liabilities	881	898	934	988
Trade and other payables	773	967	1,063	1,314
Borrowings	98,454	87,611	69,772	53,930
<b>Total Non-current Liabilities</b>	<b>100,108</b>	<b>89,476</b>	<b>71,769</b>	<b>56,232</b>
<b>Net Assets</b>	<b>174,828</b>	<b>177,552</b>	<b>165,281</b>	<b>164,529</b>
Shares issued	195,045	195,045	172,939	172,939
Share based payment reserve	5,161	4,794	4,385	3,447
Warrant reserve	3,036	3,036	3,036	3,036
Retained losses	(28,414)	(25,323)	(15,079)	(15,163)
<b>Total Equity</b>	<b>174,828</b>	<b>177,553</b>	<b>165,281</b>	<b>164,529</b>

# DUKE'S INVESTORS

Strong retail following with trading liquidity

				
15.9% ownership	13.5% ownership	9.0% ownership	8.7% ownership	4.38% ownership
				
5.1% ownership	4.6% ownership	3.5% ownership	3.2% ownership	2.7% ownership

**FAIRFAX**  
FINANCIAL HOLDINGS LIMITED

Fairfax Financial Holdings Limited is Duke's £100m debt provider and strategic investor

Fairfax, headquartered in Toronto, has over \$90bn of assets and is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

Shareholding as at 31 May 2026

# OUR TEAM

An experienced management team



**NEIL JOHNSON – CEO**

- 30+ years of experience in mid-market companies
- Head of Corporate Finance (Europe) and on Global Executive Committee of Canaccord Genuity
- Has raised over £3 billion of capital across private and public markets
- Founder of Duke Capital



**CHARLIE CANNON BROOKES – CIO**

- London-based Chief Investment Officer
- 20 years+ of fund management
- Has sat on the boards of several funds, trusts and other publicly traded investment companies
- Co-founder of Duke Capital



**HUGO EVANS – CFO**

- Extensive experience in senior finance roles within financial services
- 13 years of UK plc reporting experience
- Chartered Accountant (Grant Thornton)



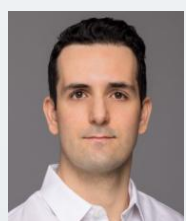
**ALEX HIBBARD – PRINCIPAL, INVESTMENTS**

- 10 years of private equity experience, focused on new investments and managing portfolio companies
- Chartered Financial Analyst



**AJAY SHIVASANI – PRINCIPAL, INVESTMENTS**

- 4 years of private-equity LBO transaction experience and deal origination at DW Healthcare Partners and 4 years of global management consulting experience at Oliver Wyman
- MBA from INSEAD University



**STEVEN RUSSO – PRINCIPAL, INVESTMENTS**

- 12 years of experience in mezzanine debt and growth equity capital transactions.
- J.D./MBA Degree from Queen's University (2011)



**MAGDA TARNOWSKA – EXECUTIVE ASSISTANT**

- 5 years of experience as EA supporting the CEO and Duke team
- 2 years as EA at Captor Capital, supporting the CEO and Board of Directors



**JOEL ANDERS – VICE PRESIDENT, INVESTMENTS**

- 2 years Blaze Hill Capital focusing on investment opportunities as well as managing portfolio companies across a wide range of sectors
- Holds a BSc in Economics from Bristol



**TOMMY STAMADIANOS – VICE PRESIDENT, INVESTMENTS**

- 4 years of LBO and growth equity experience focused on North America and Western Europe at AIMCo and Canadian Business Growth Fund
- Holds a BCom from the University of Toronto



**KORAY KOSANOGLU – ASSOCIATE, INVESTMENTS**

- 2 years at Deutsche Bank in London in the Consumer & Retail team, on a range of M&A and Financing projects
- Holds a BSc in Economics from UCL