



Endless LLP

Access to Finance Event
Richard Harrison

18 January 2017


E N D L E S S



1 Introduction to Endless



ENDLESS

Endless LLP is a UK based private equity investor with one distinct goal: to **make business better for everybody**. It's why we get out of bed in the morning; why we do what we do and why we consider ourselves **unique from other investment houses**. We consider the real value of our investments to be **the difference we make** to businesses, communities and individuals.

OUR INVESTORS

We have a diverse range of investors including:



Charitable
Foundations



Universities



UK and
International



Pension
Funds

We are lucky to have **30 blue-chip, global institutions** that share our social agenda as our partners in Endless fund IV.

USP's

- Speed
- In-house due diligence
- Fund the whole deal
- Active investor

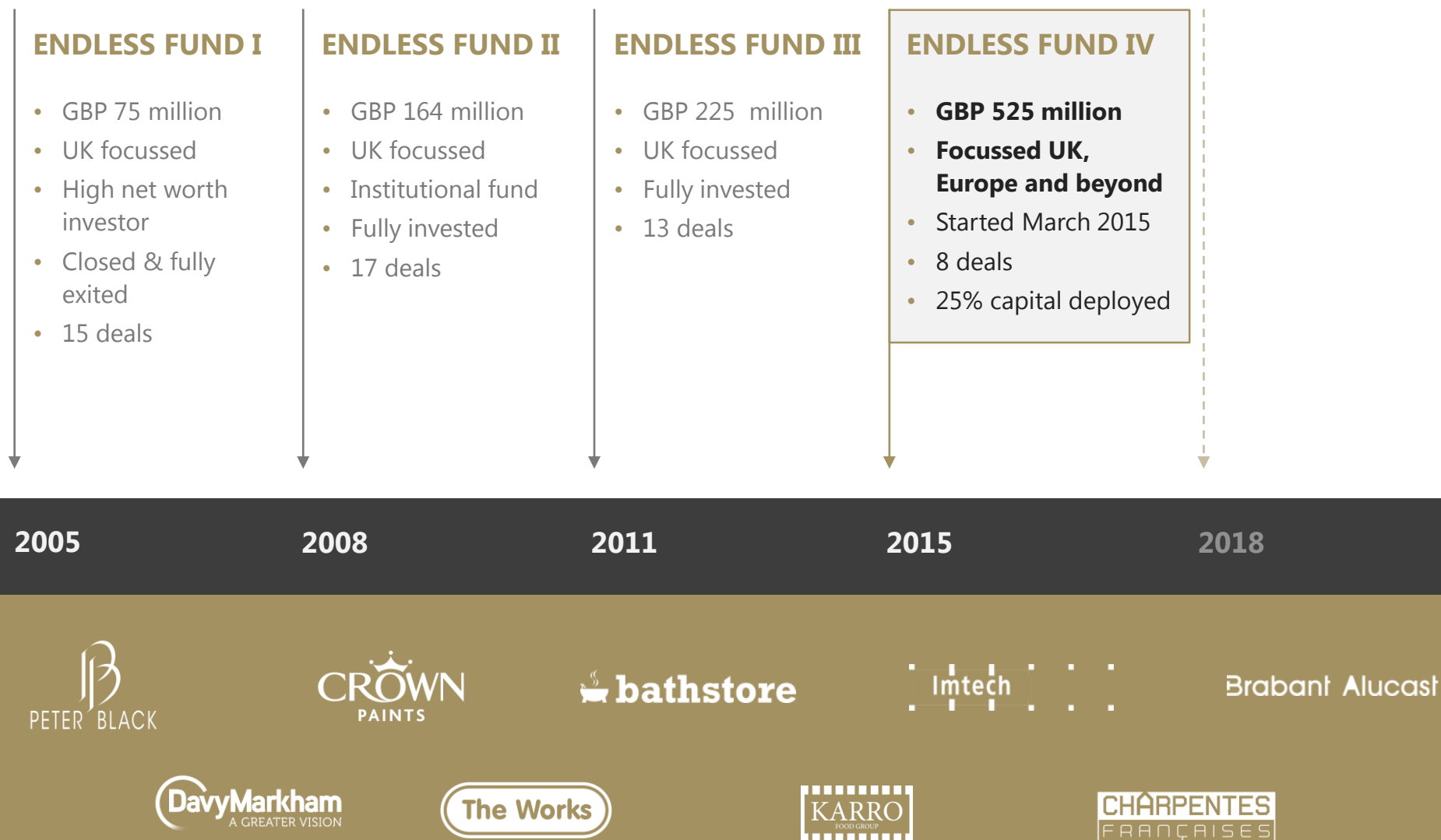
FUND FOR GROWTH

Introduction to Endless LLP



- Focusing on UK special situations
 - Will consider selective overseas opportunities
- Headquartered in Leeds UK, with offices in London and Manchester
- Established in December 2005
- Fund IV - third institutional fund; close December 2014; GBP 525 million
- Overall - GBP 1 billion under management

OUR STORY SO FAR





2 Endless investment approach

What we look for

NO MATTER WHAT THE LABEL IS, THIS IS WHAT WE DO

We buy good businesses which have one or more of the following:

- Wrong management team
- Wrong owners
- Wrong financial structure
- Failed sale process
- Cash flow issues

We fix these things



WHAT WE LOOK FOR

TRANSACTIONS

Situations where we can add value through transformation

Non Core Assets



Operational Turnarounds



Failed Processes



Financial Restructuring



Strategic Debt Acquisitions



INVESTMENT CRITERIA

- Tough deals or where **'change'** needs to happen.
- Sector agnostic/situation specific.
- Sales of GBP 20 million to **GBP 1 billion**.
- Both profitable and loss making businesses.
- Endless will invest up to **GBP 100 million**.
- We do not invest in embryonic, high growth or hi-tech businesses.

USPs

- **Speed** – we regularly complete deals within 2 to 3 weeks of first being introduced to a business.
- **In-house due diligence** – we lead the majority of commercial and financial risk-based due diligence in house, enabling us to assess an opportunity within a matter of days.
- **Fund the whole deal** – we are able to underwrite all of the equity and debt requirement on Day One, providing certainty to all stakeholders.
- **Active investor** – we actively support management teams in achieving their goals for their businesses.

OUR DIVERSITY

We can invest up to **£80m** in a single transaction in businesses with headquarters, or significant operations, in the UK.

We also readily invest in business outside the UK and have investments in five European countries.

We target businesses with between **£20m** and **£1bn** of revenues.

Endless is a flexible investor
We invest in buyouts, non-core businesses, re-financings and turnarounds.

 **bathstore**

Carve out

 **KARRO**
FOOD GROUP

Turnaround

FMG

MBO

We invest in a broad range of industry sectors including (but not limited to):

FOOD | RETAIL | ENGINEERING
FINANCIAL SERVICES | MANUFACTURING

BRINGING CERTAINTY

We pride ourselves in creating positive outcomes.

25,500

Jobs saved



Local wealth creator



Partnerships with banks, private equity houses and corporates



Investing in the future

TRANSACTIONS



Ink Global
Travel Media
£70m turnover
www.ink-global.com
Portfolio

Brabant Alucast

Brabant
Manufacturing
£660m turnover
www.brabantalucast.com
Portfolio



High Street TV
Retail
£70m turnover
www.highstreettv.com
Portfolio



Imtech
M&E
£400m turnover
www.imtech.co.uk
Portfolio

The Works

The Works
Retail
£80m turnover
www.theworks.co.uk
Portfolio



Adare
Marketing
£170m turnover
www.adare.com
Portfolio



Essential Fleet Services
Fleet Services
£50m turnover
www.essentialfleet.co.uk
Portfolio



EVO Group
Stationery Supplier
£660m turnover
www.evo-group.co.uk
Portfolio



Karro Food Group
Food Manufacturing
£500m turnover
www.karro.co.uk
Portfolio



West Cornwall Pasty Company
Food
£15m turnover
www.westcornwallpasty.co.uk
Portfolio

Liberata

Liberata
BPO & IT
£180m
Acquiror: Outsourcing Inc
Exited

FMG

FMG
Fleet Accident Mgmt
£90m
Acquiror: Redde plc
Exited

GRADUS

Gradus
Manufacturing
£40m
Acquiror: Gerflor
Exited



Bathstore
Retail
£112m
Acquiror: Stephens Inc
Exited

TRUSTMARQUE

Trustmarque
IT
£60m
Acquiror: Capita
Exited





3 Becoming an Investable Proposition for PE

Dos and Don'ts for Attracting PE

DO'S

- ✓ Choose a partner that shares your long term vision and “gets” your business
- ✓ Be realistic about your funding need and your valuation
- ✓ “Own” and believe in your business plan
- ✓ Choose a partner that can provide certainty
- ✓ Look at a firm’s track record
- ✓ Reference an investor with the Management teams in their current and past portfolios
- ✓ Have a 5/6 year plan

Dos and Don'ts for Attracting PE

DON'TS

- ✘ Just choose the highest valuation at stage 1
- ✘ Under-play your funding requirement
- ✘ Rely solely on advisors to develop a business plan
- ✘ Ignore reputational issues
- ✘ Assume you won't be expected to meet the targets



4 Questions & Answers



ENDLESS LLP

www.endlessllp.com

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