RUTLAND PARTNERS

CATALYST FOR CHANGE

Contents

A private equity investor with a difference

Our history dates back to 1986, when we were initially set up as a listed investment company, quickly establishing a reputation as a successful hands-on investor. We gained substantial operational and portfolio company management skills and developed a broad network of deal sourcing contacts. Since then we have raised successive private equity funds, with support from institutional investors from across the world who looked to back our value strategy.

Our approach is to help businesses work through current challenges, difficult transitions or complex development plans to reach their full potential. We firmly believe that a fresh perspective, capital and a healthy interaction with management is the key to delivering results or turning fortunes around, whatever the start point.

But our mission isn't just to provide equity and wait for a company's natural growth to generate a return on that investment. As explored throughout this report, we view complexity not as a challenge but as an opportunity – to combat inertia, change the culture of a business, and use that momentum to implement a hands-on, sustainable value-creation strategy.

Management teams are key to this approach, and our goal is to empower them to plan and execute successful strategies to transform their businesses. To improve performance, with constant collaboration at the heart of our investment model, the management teams are truly instrumental in driving change throughout their business – as the incredible success stories of investments including Pizza Hut UK and Millbrook can attest.

We hope this report gives you a comprehensive overview of our work, and we look forward to partnering with you in the future.

Nick Morrill
managing partner

The Rutland way

In a market now served by a vast number of financial backers, we put an emphasis on impacting concrete, positive change in businesses that need help to fulfill their true potential

With roots going back 30 years, when we started life as a public company, we have used these decades of experience to refine our contribution to the UK mid-market space. In that time, the country's private equity market has grown exponentially, from specialist distressed investors to large funds focusing mainly on predictable, cash-generative business models.

We have instead chosen to focus on a still-underserved area of the market: investing in potentially good businesses, but which are in circumstances that mean they need to change or adapt to reach their full potential. "That is a different model compared to traditional private equity: we are much more the friends of management, we get to know them thoroughly and have to support their plans, plugging the gaps where necessary. You can only do that if you are very close to the businesses day to day," says Andy Powell.

> "We are much more the friends of management – we get to know them thoroughly and have to support their plans, plugging the gaps where necessary. You can only do that if you are very close to the businesses day to day
>
> *Andy Powell, managing partner*

Complexity as opportunity

With a well-established profile, and deeply embedded in the UK's financial advisory community, our team will come across more than 250 investment opportunities in any given year across a wide variety of investment scenarios: MBOs, MBIs, IBOs, P2Ps, complex carve-outs, replacement capital, etc. Ultimately, we will only transact in a small number, providing equity tickets in the £10-50m range for businesses valued between £20-150m.

This degree of selection is paramount given that the companies we look to back need much more than just capital to thrive. This is especially true in the new post-financial-crisis environment, when companies cannot just rely on the rising tide of a booming economy to keep growing or even stay afloat. Where other private equity firms might look for market growth to justify their investment, we will look to the inherent potential in the business for improved performance.

> "Some of the businesses we invest in will have come from a background of stress or relative underperformance, so we need to ensure they have a strong balance sheet, an adequate amount of cash, and more importantly headroom over the period of enacting a plan
>
> *Oliver Jones, partner*

The first two areas we focus on are the scale of the business and the resilience of its market. We then consider what the fundamental change opportunity is: this could be anything from a transition process, to an in-depth restructuring or a carve-out from a larger structure. This allows the team to work closely with management to gauge the inherent level of complexity and change needed in any potential investment.

The process requires significant time and effort, in order to understand both the intricacies of a particular business and the wider drivers at play in the market it operates in. But it doesn't mean that we avoid all elements of risk: the key aim for our investment team (supported by specialist advisers where necessary) is to understand where these risks lie, and how to mitigate and control them going forward.

Enacting change

Once we spot the potential of an investment opportunity, the first step is always to ensure there is financial stability. "Some of the businesses we invest in will have come from a background of stress or relative underperformance, so we need to ensure they have a strong balance sheet, an adequate amount of cash, and more importantly headroom over the period of enacting a plan." says Oliver Jones.

Once this is in place, we agree with management a clear suite of controllable actions that are needed to deliver the change within the investment period. The goal is to start acting on these priorities during the first 100-day period of the investment, to lay the groundwork for future growth as quickly as possible.

Unlike more traditional private equity investors, this doesn't mean a one-size-fits all approach, though. "We have invested in many sectors, during multiple economic cycles and experienced all major transaction types – but our approach to complexity is to remain as open-minded as possible," says Powell. "Part of our initial work with management involves a blank sheet of paper and a blank cheque book, and asking them what they would do to improve their situation."

These changes can be simple or far-ranging, from fundamental strategy and processes to people, culture change, resource planning, logistics and procurement. This collaborative approach helps overcome inertia or decline and start the process of making better strategic decisions and a better business.

> "No two investments are the same – some need more investment down the line, some are suitable for bolt-on acquisitions. Our role is to continue providing support to the management team, be it as a financial backer or as a strategic partner to think through opportunities and react to unforeseen events
>
> *Ben Slatter, partner*

Unlocking growth

Once the groundwork is laid, what follows is an often intensive transformational phase, lasting from 6 to 18 months, where the bulk of the changes are implemented. Again, flexibility is key. "No two investments are the same – some need more investment down the line, some are suitable for bolt-on acquisitions," says Slatter. "Our role is to continue providing support to the management team to help them with whatever the business needs, be it as a financial backer or as a strategic partner to think through opportunities and react to unforeseen events."

We will ultimately look to achieve its objectives and exit our investment over a three or four year timescale, depending on the pace at which transformation can take place sustainably. The time and actions needed might vary from business to business, but the result of a successful Rutland investment will always remain the same: a reinvigorated business led by a motivated management team, with healthy financial foundations and a clear path for future growth.

These strong fundamentals mean that the next ownership step for the business can remain wide open. Our past investments have proven highly attractive to mainstream mid-market private equity funds and trade buyers alike, and some of the management teams have even been empowered to gain control of their business in its next growth stage as owner/managers.

Pizza Hut: Rising to the challenge

From navigating a challenging franchise framework to invest in and then completely rejuvenate the brand and all aspects of its restaurant experience, Pizza Hut UK stands out as an incredible investment story for Rutland

With 270 restaurants across the UK, employing a workforce of more than 8,000 people, Pizza Hut remains a major and successful player in the UK casual dining space – this despite the sector being under huge pressure and with many failing concepts. This is testament to the strength of its recovery under our ownership. But go back seven years and the beloved chain was struggling to keep its head above water. "The brand had been declining for close to 10 years and we were really getting into the danger zone," says CEO Jens Hofma, a food industry veteran who had been brought in by franchise owner Yum! Brands in 2009 to help turn the business around.

While Jens and his team had a vision for the business that would reconnect with customers of a modern generation it became increasingly clear that significant investment – and more autonomy from the Yum! group – would be needed to test and then implement this vision.

We acquired the business in 2012, making a significant equity injection into the company and renegotiating the franchise with Yum!. We looked beyond the complexity of the deal process and saw the quality of Pizza Hut's management and the brand's proven heritage as the deciding factors for investing: "When we look at something that has underperformed, we always ask ourselves if it is structural or market related, or more fundamental issues within the control of management. Pizza Hut was a business that had loyal customers, was still generating substantial revenues and a brand that was iconic. However, through ten years of lack of investment in a booming casual dining sector it had become tired and was losing relevance for a modern consumer," says Nick Morrill.

> "Rutland stood out above everyone else in the run-up to the deal; they weren't the highest bidder but navigated the complexity brilliantly
>
> *Jens Hofma, Pizza Hut UK*

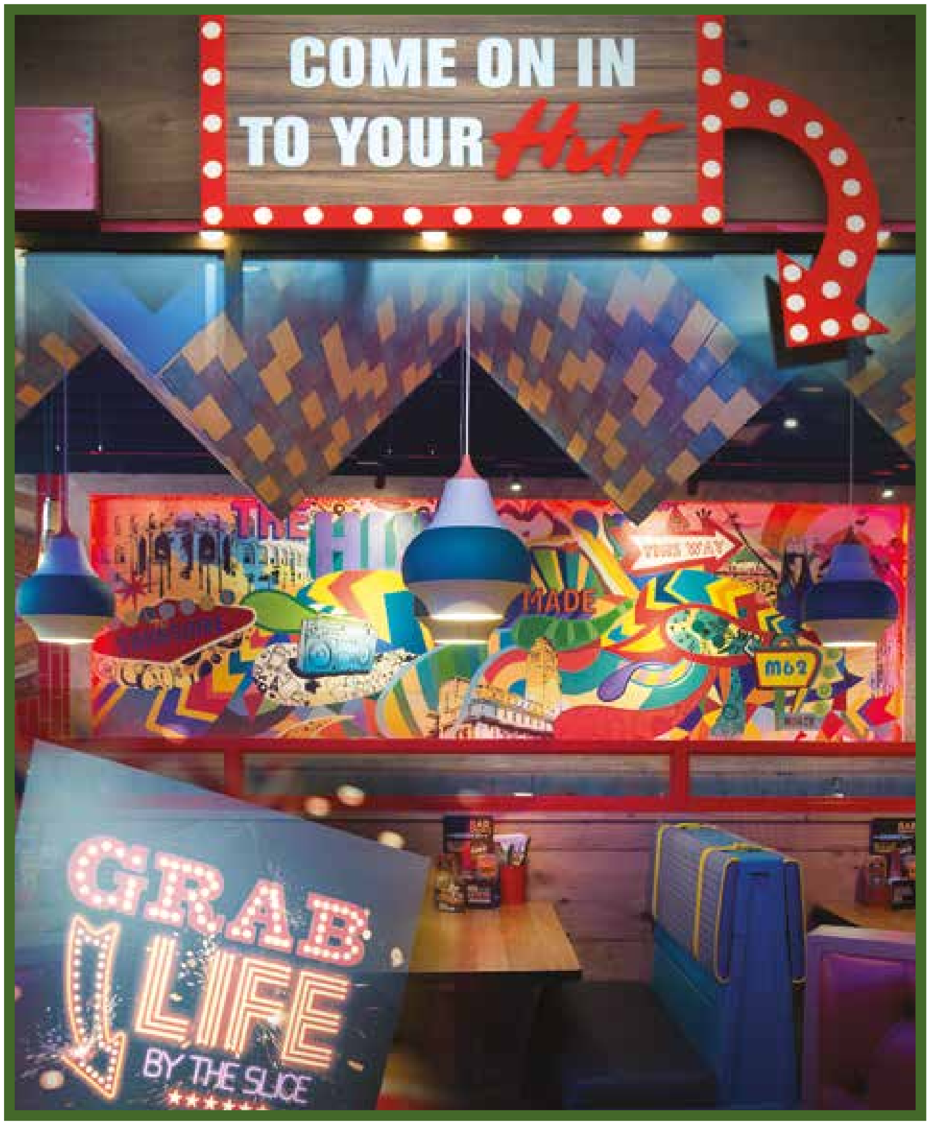
Strong base

Recognising the potential of the management team's plan, we immediately sought to address two obstacles. The first was to use the cash flow generated by changes to the franchise arrangements to create a larger pool of capital alongside its own equity injection to drive a comprehensive three-year repositioning of the estate. Next on the menu was overhauling the business's culture of heavy discounting and special offers. "One of the most important things we did in that first year was persuading the management team to turn the discounting taps off," says Tristan Craddock *(left)*. "Sales had to be allowed to fall in the short term to enable a much more realistic baseline for the business plan by which we could judge performance improvements and future investment."

After many months of planning and testing, the freed-up capacity allowed the business to go full steam ahead with

> “Jens and the team were very good at doing the heavy analytical work on a site-by-site basis. Our job at Rutland was to make that process more efficient, more commercially driven to drive sustainable performance and investment returns

Nick Morrill, managing partner



the development and roll-out of new restaurant concepts. “We wanted to go back to our 80s/90s roots, but not just rely on that nostalgia factor,” Hofma says. “We reimaged the restaurants and menus in an unapologetically American way, not to try and compete with the more ‘culinary’ approach favoured by other pizza concepts. That included everything, from the food to the atmosphere, the approach to service, etc.” The refurbishment of the entire restaurant estate included the introduction of bars in certain flagship Huts for the first time, as well as a completely new menu with new items including fries, ribs, jalapeno poppers and fried pickles.

Turning up the heat

We closely supported the evolution of the repositioning with often detailed information packs prepared by management on individual site refurbishments – bringing home a deep understanding of the complexity of their business and the considerations for a great restaurant. “Rutland gave us the time to figure things out, and the confidence to try new ideas. But they were also very good at keeping us on track and making sure we didn’t get distracted,” Hofma adds. “When you grow up in a corporate ownership environment, you tend to focus on immediate results. Rutland encouraged us to take some short-term pain to achieve longer-term goals.”

Pizza Hut went from loss-making to generating in excess of £230m in sales and £20m in EBITDA

The hard work and bold decisions taken in the first months of our partnership paid off, bolstered by our overall £60m capital injection: the business turned from loss-making to one generating in excess of £230m in sales and £20m in EBITDA, creating many new jobs across the country along the way. As the new restaurant concepts were successfully rolled out, we also supported significant investment in training, service and team culture, notably setting out an ambitious employee engagement programme making full use of social media.

We helped management to switch to an owner/manager bottom-line mindset that was new and clearly empowered the Pizza Hut leadership team and which will sustain them going forward as the new independent owners of the business post our exit.

Q&A: Tim Smith, chair of Total Rail Solutions

Tim Smith initially partnered with Rutland as CEO of equipment hire business Brandon Hire, and is now chairman of another Rutland investment, Total Rail Solutions

> "I learned a lot from partnering with Rutland and seeing how they work on the board of a business – it made the transition from CEO to non-exec a natural step
>
> *Tim Smith, Total Rail Solutions*

At the time of the Brandon Hire sale in 2010, what were your initial thoughts on partnering with a financial backer as opposed to a trade buyer?
"Brandon Hire had been owned by Wolseley for around three years at the time and there were two clear options in the 2010 sale process: a trade buyer, or a private equity investor. If we had gone to trade, the likely outcome was that the business would have been part of a consolidation process, and that didn't seem right to us given our Wolseley experience. Brandon Hire was a strong, vibrant business that deserved to stand on its own. The preferred option was to find the right financial backer to keep climbing out of the global financial crisis and give the business the oxygen it needed to reach its full potential.

But the sale process involved significant complexity, from dealing with TUPE transfers to the fact that 40 sites were co-located with Wolseley facilities. During the discussions, it quickly became clear that Rutland understood these factors; and where other PE houses just saw risk and difficulty, Rutland saw opportunities. They had the nous and vision to figure out how value could be created from these uncertainties."

How did the relationship develop throughout Rutland's investment in Brandon Hire?
"Regardless of how healthy a business is to start with - as Brandon Hire was when Rutland invested - all relationships between management and PE owners can be tested over time. A month into the partnership, our largest customer unexpectedly went into administration. That would strain any relationship between financial owner and managers! But because we had been open and transparent before and after the deal, Rutland trusted us to deal with it as best as we could and did not panic.

Furthermore, as the business developed and we wanted to take on new initiatives, Rutland immediately knew what needed to be done. This is actually testament to their pre-deal approach and work ethic: they had done more homework than others during the process. They asked the questions that we would have asked as managers, and made the effort properly to understand the business and the market. Larger PE houses may boast dedicated sector teams or have specialists for the diligence but it becomes much less personal, whereas the partners at Rutland get to know the nuts and bolts of a specific business and stay involved throughout."

Although Brandon Hire is no longer in Rutland's portfolio, the relationship continues as you are now chair of Total Rail Solutions (TRS), another Rutland investment - how did that opportunity come about and why did you choose to stay involved with them?
"I stayed in touch with Rutland following the sale of Brandon Hire in late 2017, and they asked for advice on some of the investment ideas they were looking at. In the summer of 2018, we started talking about the TRS opportunity and I became involved in the early stages of that. Rutland would be investing in a new sector and in a business where the owner would leave on day one; they needed someone they knew and trusted to be involved, right from the start. I realised I had learned a lot from partnering with Rutland and seeing how they work on the Board of a business - it made the transition from CEO to non-exec a natural step. Perhaps, without ever doing it deliberately, working with Rutland resulted in significant management development for me."

What key piece of advice would you give to other managers who may be thinking of partnering with a private equity backer?
"Without a doubt: find the PE house that is the best fit for the business you are running. They are all different and if you are not honest about the nature of the company and the challenges ahead, you will end up with a mismatch - not necessarily a bad PE house per se, but the wrong one for management and the business. Managers must also make the transition from running a business to also leading an investment; they do not necessarily conflict but you can't be totally blind to the investment aspect, or you'll always run into bumps down the road."

Rutland's ESG commitment

For Rutland Partners, effectively identifying and managing the ESG performance of investments goes beyond a box-ticking exercise.

Generating high returns at all costs just isn't a viable approach to investing anymore, as environmental, social and corporate governance (ESG) issues have become an integral consideration for private equity fund managers over the past decade. A growing number of institutional investors – notable public bodies and large pension funds – have a duty to report on the impact of their underlying investments to their own stakeholders, and are therefore increasingly seeking fund managers with a formalised approach to these matters.

We have made a concerted effort to be at the forefront of this revolution in its infancy, putting in place an extensive policy highlighting its commitment to the United Nations' Principles for Responsible Investment (UNPRI), to the 10 principles of the United Nations Global Compact, and to prohibit investments in sectors or situations that it considers to be unethical. The policy also sets out a systemic method of evaluating, monitoring and reporting on ESG issues for potential investments and existing portfolio companies. "We want managers in our businesses to go beyond paying lip-service to ESG matters – our system of KPIs and ongoing progress monitoring ensure they are empowered to capitalise on opportunities for improvement" says Mike Harris, partner

• A holistic approach

We consider all aspects of ESG when evaluating potential investments and driving change in our portfolio, with five key areas of responsibility: environmental management, people management, community engagement, business ethics and corporate governance.

• Effective due diligence

We identify all material ESG issues during the due diligence stage of every portfolio company acquisition. This involves the completion of a comprehensive 50-item ESG checklist prior to investment and an appropriate action plan in respect of issues that have been identified. Our Investment Committee is then committed to taking into consideration all issues identified during the due diligence phase. Should the investment go ahead, any identified material ESG issues will be incorporated in the 180-day plan for prioritised action post-acquisition.

• ESG action plan and monitoring

Post-investment, we retain the services of an ESG third-party consultancy with 20 years of experience in the field. The consultant will spend a full day on-site immediately following an investment, conducting extensive interviews with management, which they will then present to us in a detailed report to Rutland. This report will identify potential areas of ESG risk and opportunity, and recommend actions for improvement – each business is assigned an ESG rating and up to 20 prioritised action points, which are systematically reviewed in the future to track progress.

• Seize business opportunities

ESG is not just seen as a number of risks to manage. We firmly believe that improvements in the areas of health and safety, energy usage reduction or communication with employees can have a material impact on commercial performance, be it due to increased productivity or enhanced reputation in the market. These opportunities are also turned into action points and monitored throughout the life of the investment, empowering management teams to drive progress in their business.

• Transparency and LP engagement

With institutional investors increasingly proactive in monitoring their managers, we are committed to full transparency with our limited partners on ESG matters. At least once a year but also on an ad-hoc basis should circumstances dictate, we report on developments in our ESG practices and disclose any issues – or confirm that none have arisen. In addition, we offer the standardised LPs Responsible Investment Due Diligence Questionnaire, which provides investors with further insight into our ESG commitments and policies.

A number of investors now have their own monitoring and rating systems in place to evaluate fund managers on ESG practices. In recent years we have received feedback that Rutland rates very highly in this regard. We are proud that this categorises Rutland as a manager genuinely committed to ESG, with institutional processes in place to apply ESG criteria in investment decision-making, management and reporting.

"We want managers in our businesses to go beyond paying lip-service to ESG matters – our system of KPIs and ongoing progress monitoring ensure they are empowered to capitalise on opportunities for improvement

Mike Harris, partner, investor relations & finance

Reaching full potential: The Millbrook story

Even for Rutland Partners, few deals come as complex as Millbrook – but rebuilding the testing and engineering business as a standalone entity delivered strong results in record time

Carve-outs are some of the most complex and potentially perilous investments private equity players can undertake. Turning a captive business into a standalone entity not only requires dealing with countless day-to-day practical issues, but also often calls for a complete culture change at all levels within the organisation. When we came across the opportunity to invest in Millbrook in 2013, we immediately saw that the potential of the under-invested business would be worth the hard work.

Founded in 1968, Bedford-headquartered Millbrook is one of Europe's leading test, validation and engineering service providers, mainly serving the automotive industry. Although profitable and at the cutting edge of its market from an engineering point of view, it was seen as a non-core business by its parent company General Motors (GM) and had received limited focus for a number of years before GM eventually put it up for sale.

"It was a long and complex process," says Nick Morrill. "The people that would have ordinarily been attracted to the business – a lot of the trade buyers and some private equity buyers – were put off by that day-one complexity, from issues in physically carving out the business to dealing with Millbrook's initial commercial reliance on GM."

During the process, we quickly identified that successfully developing an independent business would require a different, more outwardly-focused culture within Millbrook – and thus partnering with a management team fully in line with Rutland's owner-manager ethos.

With a perfect mix of engineering experience and business acumen gained as CEO of the Williams F1 team, Alex Burns certainly fitted the bill. He immediately engaged with Rutland to map the way forward for Millbrook: "I was impressed by Rutland's depth of knowledge on the business, their openness in discussing the challenges ahead, and their commitment to

> "The relationship with Rutland involved more interaction than I was initially expecting – we could discuss the issues maturely because they really knew the business in-depth
>
> *Alex Burns, Millbrook*

rebuilding the business properly, in a sustainable way," he recalls. With Burns taking the lead as CEO, the core operational team was further bolstered with a new COO, financial director and commercial director.

Running start

Establishing Millbrook as a standalone entity and putting in place a highly motivated team to lead the business was only half the challenge. Even as a self-contained facility, Millbrook had always been an in-house operation with over half of the company's sales coming directly from GM. Post-sale, the site was to initially remain a material supplier to its former parent, with on-going supply arrangements needing to be agreed – but building up a third-party client base would be essential to its long-term survival. "Our biggest challenge was to replace the business generated by GM, who had always been open about the fact they would move that activity back in-house in due course," says Burns.

This required immediate action, with Rutland involved at each step of the way from strategy to implementation.

> On acquisition, Millbrook was a unique but under-utilised facility, with great unrealised potential. A clear vision for the business, and working hard to deliver that vision, was key to completing both the original acquisition as well as delivering the returns achieved
>
> *David Wardrop, partner*

"We had to be clear about our plan and strategy from the outset," says David Wardrop. "We invested a lot of time and capital to reshape it from a company that was focused on its parent into one looking to capitalise on the market opportunity ahead of it." That involved building a new sales and business development organisation with a 20-strong team that proactively targeted new and existing customers, including those who would not have historically traded with a GM facility.

We also realised early on that internationalisation would play a key part in achieving this objective. Millbrook had historically been primarily-UK focused, and reaching out to a more international client base would naturally help in replacing the GM revenues and ultimately open new avenues for growth. That investment in the sales team included establishing sales representation overseas, with the business soon active in India, China, Japan, Turkey, the UAE and Germany.

Future-proofing

With Millbrook primed to reach out to customers across the world, significant investment was made in the facilities to take the business forward into new testing areas – notably linked to changing emissions legislation. We supported the company with £24m of capital expenditure committed to expand capacity and capability; this was also complemented by the acquisition of Test World, a Finland-based winter vehicle and tyre testing business located within the Arctic circle, in 2015.

Beyond providing investment, we also remained at the side of management along the way to help them navigate the challenges faced by a newly independent business. "Coming from a completely different ownership culture and having not seen significant investment for a number of years, the business didn't have proper processes in place to assess capex projects: how do you put these in place, how you track progress over time, etc. Our role was to bring that experience to complement the team's skills," says Wardrop. With our assistance, a number of operational improvements were therefore driven through each of the facilities, improving utilisation and productivity as well as increasing margins.

The hard work certainly paid off. Millbrook managed to replace the share of revenues generated by GM within the space of two years – and by the final year of our holding in 2016, Millbrook had a number of large automotive clients committing to multi-year contracts across a whole range of different services, leading to a sustained rate of growth and improved profitability. With third-party revenues as the main driver of performance, EBITDA grew significantly, with a three-fold increase in the group's underlying earnings enabling a very profitable exit for all parties in 2016.

Empowering management

Establishing a close relationship with management teams and empowering them to drive change in their business plays a key part in Rutland's value-creation approach

As the private equity industry has matured, the value-adding strategy adopted by many investors has become more systemic – be it based on in-depth expertise in a particular sector, a strict focus on fast-growing businesses, or reliance on leverage to drive returns. This can have a significant impact on the management team, with the risk that they will increasingly become the agent of someone else's plan and for which they are then accountable.

This approach is not viable for the companies we choose to back, and the way we seek to help them reach their true potential. Our ethos is to establish a close relationship with the management team from the first day of engagement, and actively support or involve them in driving change throughout the business over the course of the investment.

Perfect fit

We see our role as supporting managers, not doing their job, so we always aim to select good management teams to start with. "At the heart of our approach is the idea that managers are really owner/managers of the business", says Kajen Mohanadas *(left)*. "In our world, they are the key accountable people that deliver the plan to build a better business. We are empowering a small group of people right alongside us to really transform that company."

A key attribute we will look for is honesty. Management can understandably be apprehensive about a change of ownership and what it might mean for the business and even their own career. Establishing a two-way relationship based on transparency and trust is key: "We try to persuade them that we are an open book. We have worked hard to earn our reputation as honest, trustworthy and we want them to be equally honest about the challenges they face, so that we can begin to address these together," says Mohanadas.

Another crucial characteristic is a willingness to implement change. The plan that will work for the business is not always clear on day one, so we will look for managers that are able to embrace change throughout the course of the investment, and more importantly promote that culture within the rest of the business. "They need to be realistic about what is achievable and over what time-frame. If they have a half-formed plan, that is great of course – but what we really value is them being ambitious and open-minded," says Jones.

Power to the people

Once we commit to an investment, the team's first port of call will be to actively encourage managers to be positive and take ownership of the future trajectory of the company. "These businesses are often on the back-foot, have been limited in their capacity to develop or have a variety of differing strategies open to them" says Jason Birt *(below)*. "Management may have been under pressure, decision-making may have become increasingly short-term out of necessity. There can be a lack of optimism and part of our job is to reinvigorate these businesses to look at themselves afresh and see the opportunities ahead."

Rutland's experience is that management teams may not be confident in articulating what the fix is, while being very aware of what has gone wrong historically. Engaging with management involves building that

bridge between them and us and establishing an ongoing partnership when it comes to strategic decisions. Birt explains: “We can bring fresh ideas, money, momentum and energy. What management will bring to the table is knowledge of the sector, experience of getting the business to where it is, and perhaps some vision of where things need to go. Our mission is to be able to find that solution and then support it with full commitment.”

But our support also involves challenges and discussion to make sure the transformation is as ambitious and carefully thought-out as possible. Sometimes this can mean challenging managers to critically assess their initial ideas and push them out of their comfort zone. This approach can only be constructive when managers know their investor understands the fundamentals of the business and respects the challenges of the market in which it operates.

Keep your friends close

In our experience, managers’ negative experience or preconception of private equity owners involve investors that will be very engaged in setting the initial strategy and monitoring the progress of their investment, only to become increasingly disconnected from the day-to-day realities of running the business.

We address that challenge in two ways. The first is to remain actively involved, right alongside management, throughout the life of the investment. “Engagement is at the heart of our model, so an understanding what managers are doing day to day is key,” says Jones. “You will always find us close to the business and being as responsive to its needs as possible. We won’t take day-to-day decisions but will come back to the board table much more informed about what the business needs.”

The other key aspect of the relationship is continuity. Some houses have partners that will be heavily involved in the deal process and the initial contact with management, but will pass the torch to a separate team post-investment to execute the plan and follow progress. In contrast, we will stay involved in a deal throughout, maintaining regular contact with management until exit, thus ensuring that the trust and proximity-based relationship never wavers.

We have found that these close relationships, and treating managers as equals throughout the life of the investment, pays dividends well beyond the successful implementation of a growth strategy. The Pizza Hut UK investment is a case in point – CEO Jens Hofma says that the strong connection fostered over six years encouraged him to seek out the best terms possible for Rutland when management bought the business in 2018: “If you have PE owners that treat you well, you naturally want to return the favour.” says Hofma. These partnerships will extend beyond the initial investment, too: we routinely call upon managers of former portfolio companies for insight when evaluating investment opportunities, and to take a seat on the board when their particular expertise is suited to the needs of a new portfolio company.

> “The Rutland team is very close to the business and clear on what they expect. They listen to management on what needs to be done to deliver against those expectations and they provide support where appropriate, which empowers us to achieve these goals.
>
> *Mark Andrews,*
> *CEO of Armitage*

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Attends Healthcare Group

MILLBROOK

Walstead GROUP

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Cunard House • 15 Regent Street • London • SW1Y 4LR

T: +44 (0)20 7451 0700 • E: contact@rutlandpartners.com • W: www.rutlandpartners.com

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