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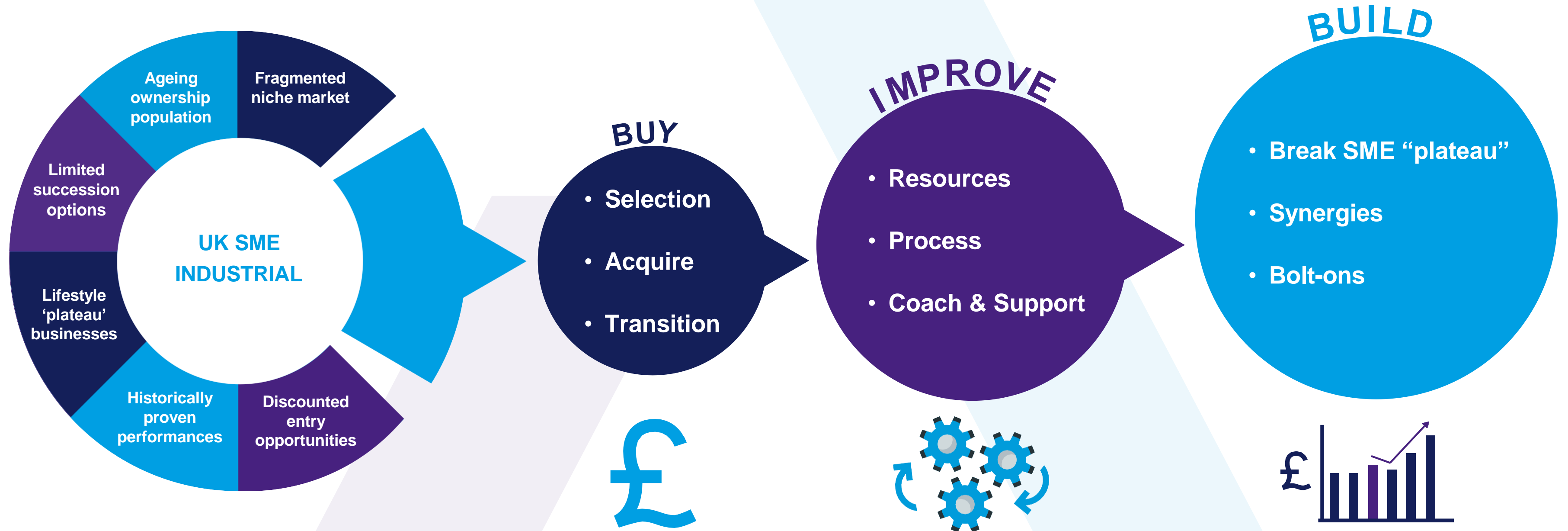
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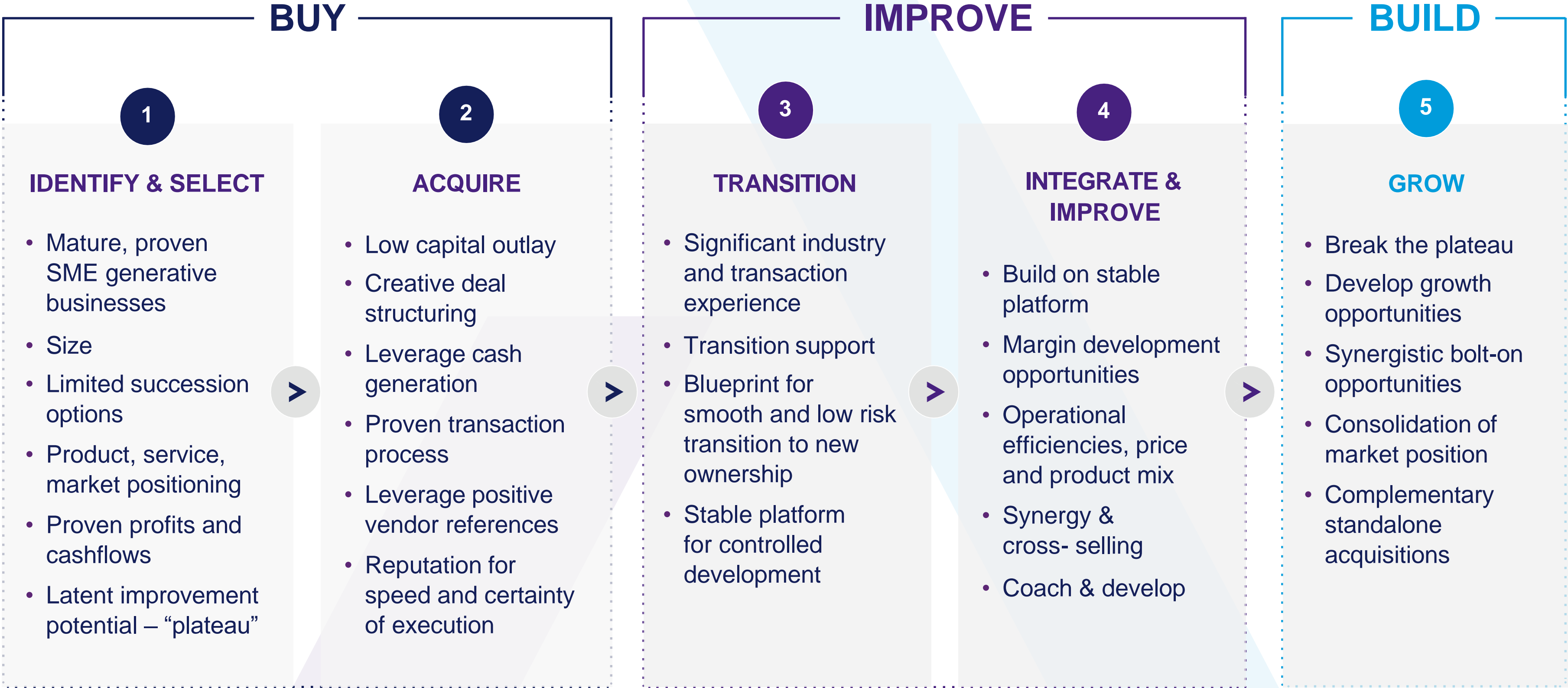
# The Business Model – “Buy - Improve - Build”

## AMCOMRI TARGET MARKET

Acquiring the right businesses and utilising relevant expertise enables sustainable growth through targeted improvements and synergy opportunities.



# What We Do – “The Amcomri Model”



# Where We Do It – Sector Overview

End customers have defensive characteristics; embedded, critical service, regulatory driven, repeat business. The Group is commercially diversified with a well distributed risk profile in generally stable end markets.

12 operating companies across two divisions

## Embedded Engineering Companies



## B2B Manufacturing Companies



## Key End Markets

Rail and Tram Systems

Onshore Oil and Gas

Process and Power

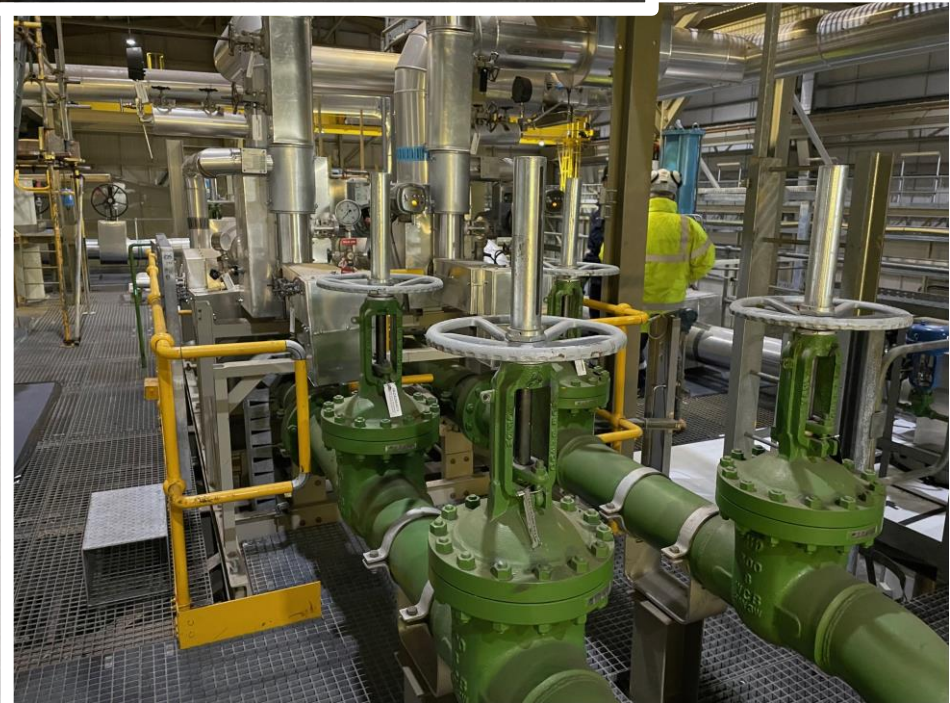
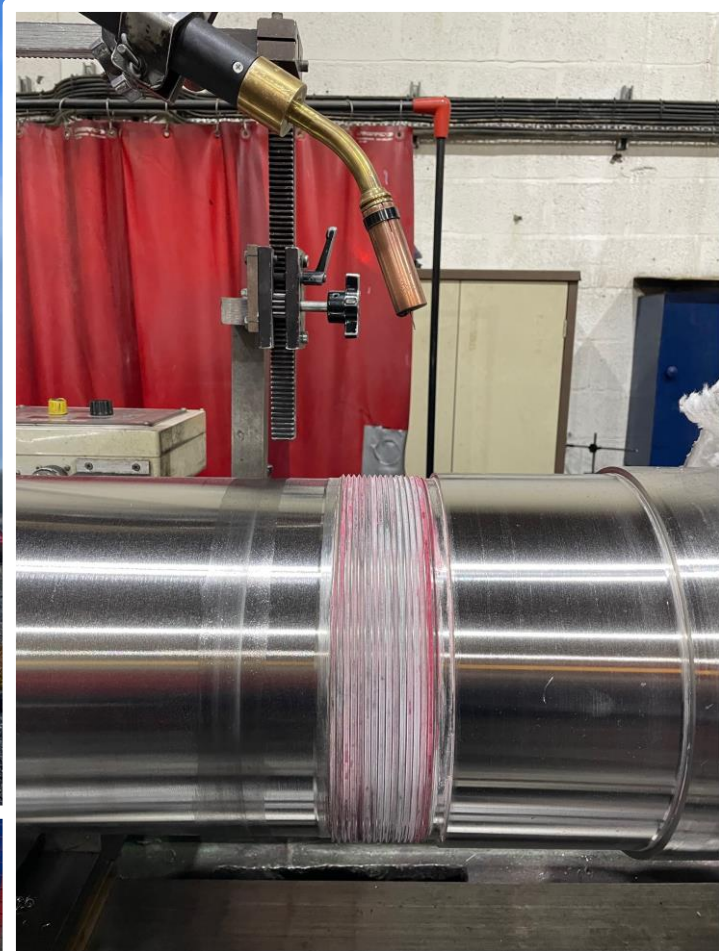
Marine and Subsea

Aerospace; Civil and Military

Defence

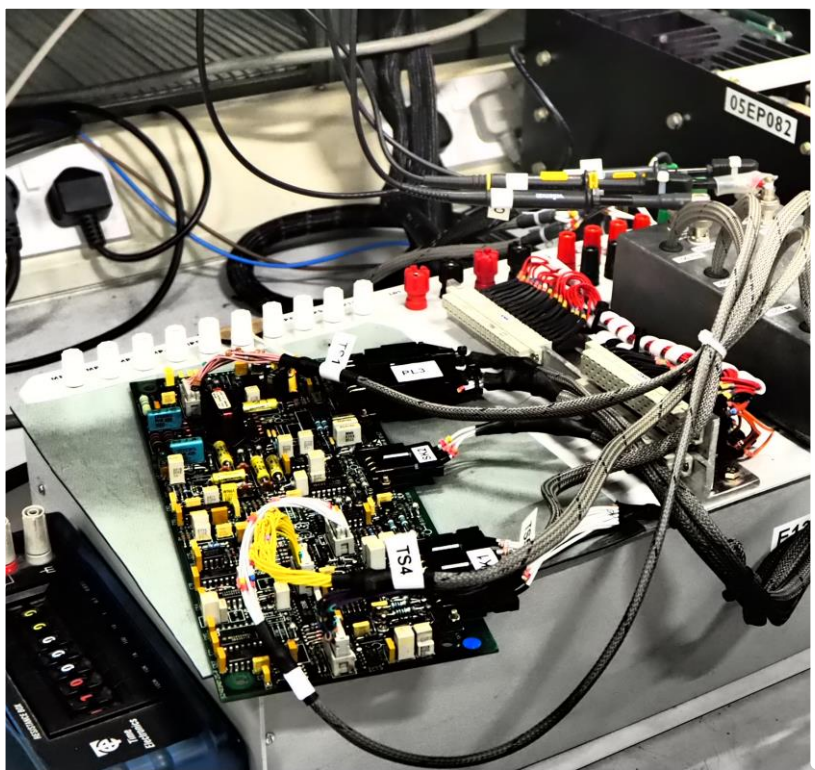
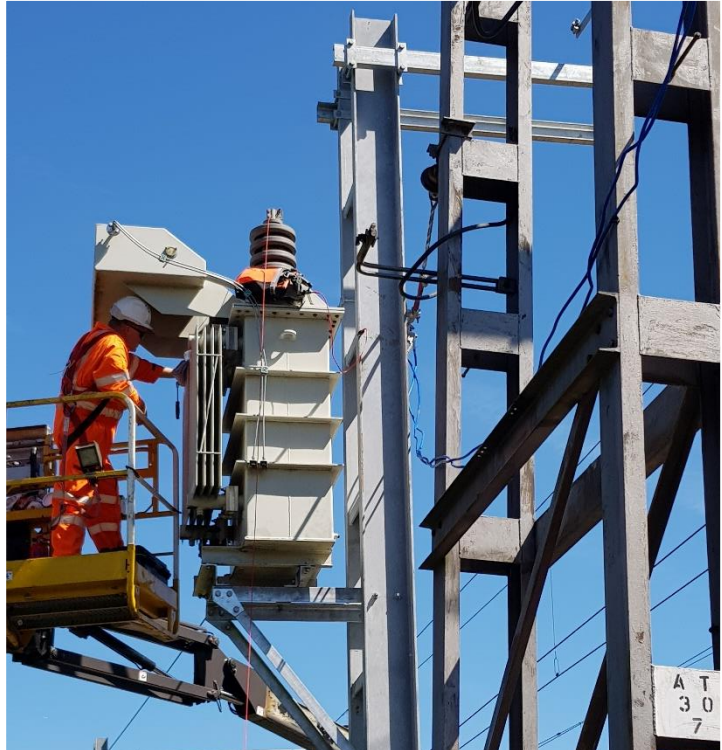


# Where We Do It – Process and Power





# Where We Do It – Rail and Tram Systems





# What We Look For – Acquisition Strategy & Criteria

## Company & Transaction Characteristics

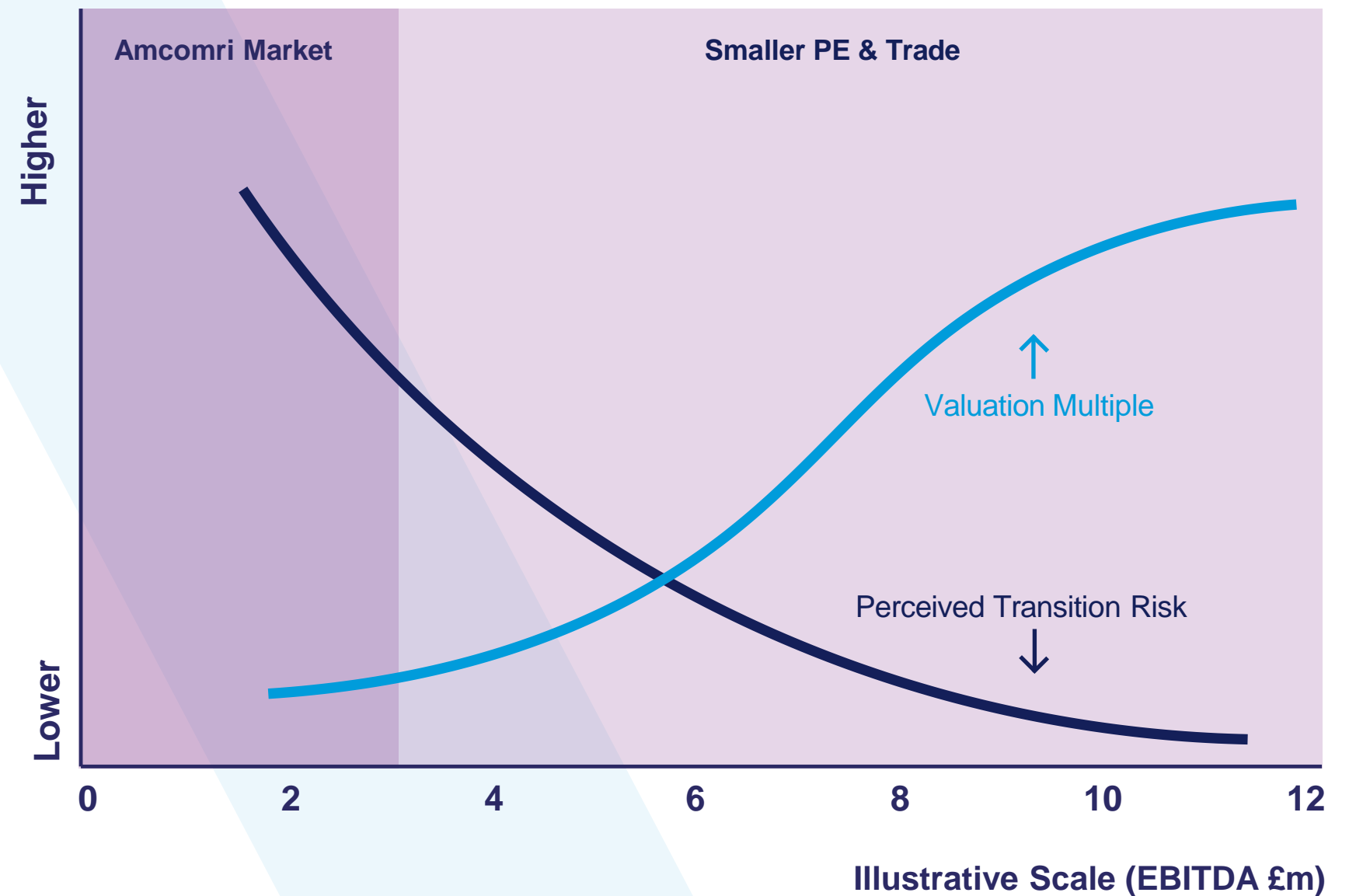
### Target business characteristics include:

- Proven business model
- Technical components
- Demanded service or product (enabling a strong competitive position)
- Long-term customer relationships
- Turnover typically of £2.5m to £15m, EBITDA between £0.5m and £2.5m
- >9,800 companies within Amcomri's target market

### Transaction characteristics include:

- Underestimated/undervalued by other market participants
- Limited exit options as a result
- Alignment with vendors objectives
- Buy-in of vendors to Amcomri model
- Certainty of execution and speed to completion
- Low capital outlay & creative deal structures
- Balanced utilisation of debt and deferred consideration

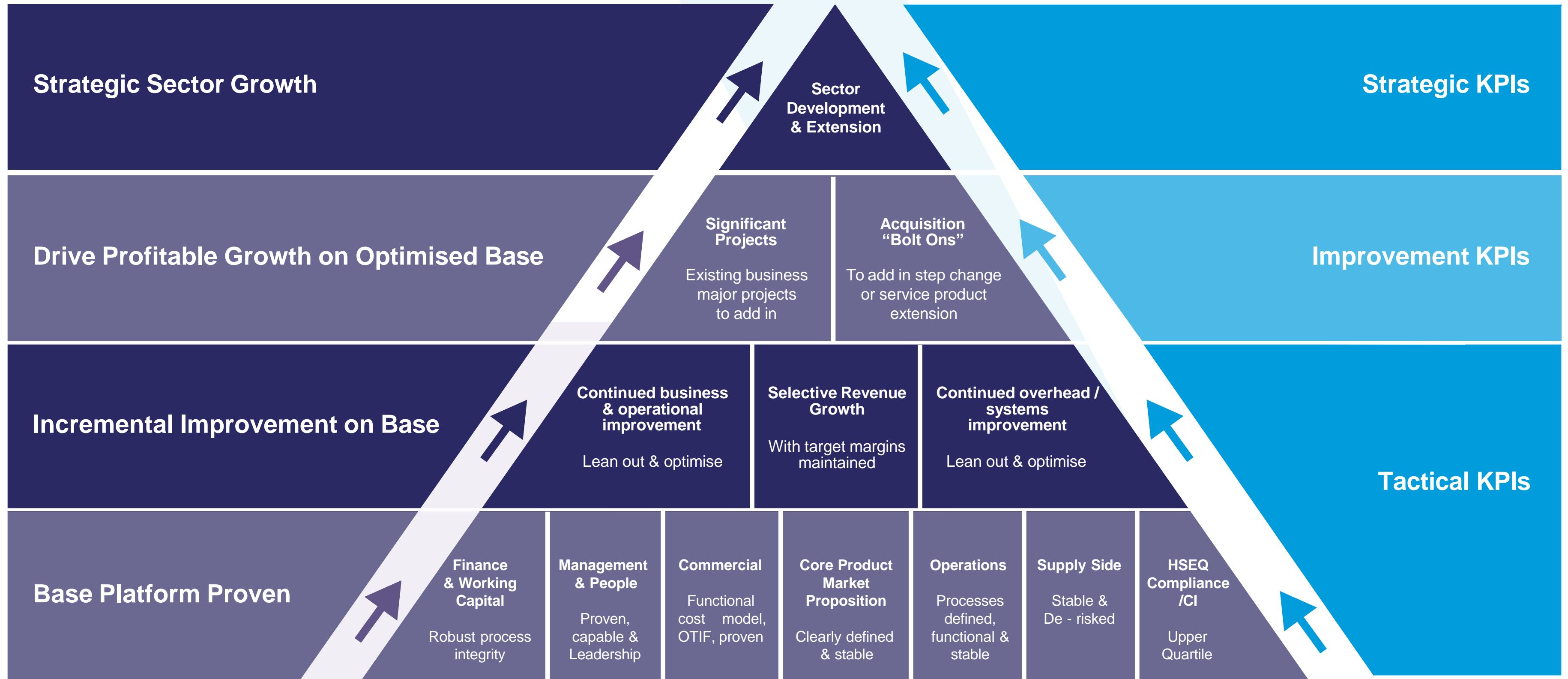
## Illustrative Acquisition Market Dynamics



Note: The above illustrative graph is not based on transactional data and simply a representation of management's view on its operating market and competitor landscape.



# How We Do It – OpCo Post-Integration Growth Triangle





# Case Study - TP Matrix

Post-acquisition revenue growth and improved margin, driven by implementation of new management team.

## Business Description

- Overhaul and test of high integrity electronic units
- Rail and light rail transportation sector focus
- Extensively certificated and experienced staff

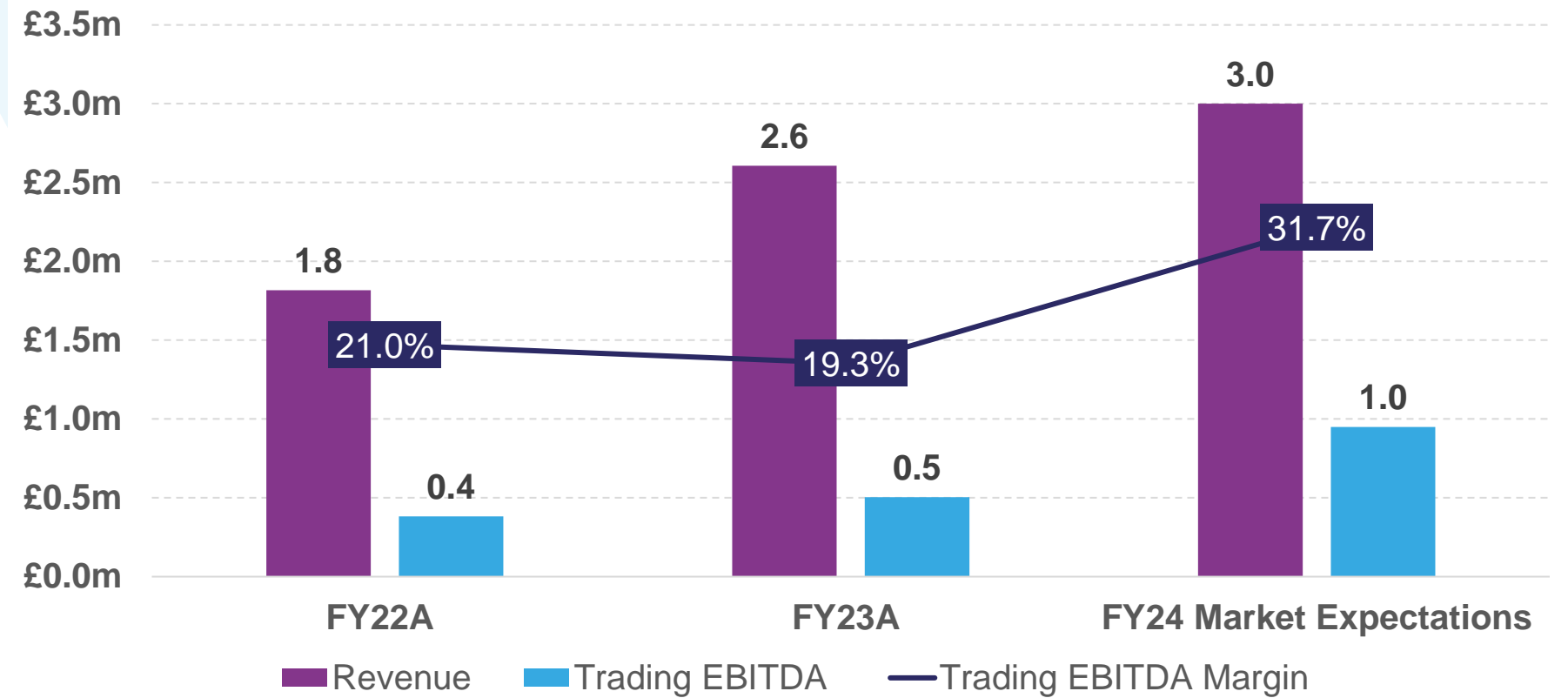
## Acquisition Rationale

- TP Matrix identified as having an embedded and leading position in niche projects & servicing for key rail infrastructure
- Business with full comprehensive accreditations and proven technical excellence in “mission critical” services
- Optimal transaction timing, with previous owner intent on exit

## Post Acquisition

- Established sector experienced management team to lead business development
- Re-invigorated commercial development process and focus
- Platform for the subsequent acquisition of E Trac

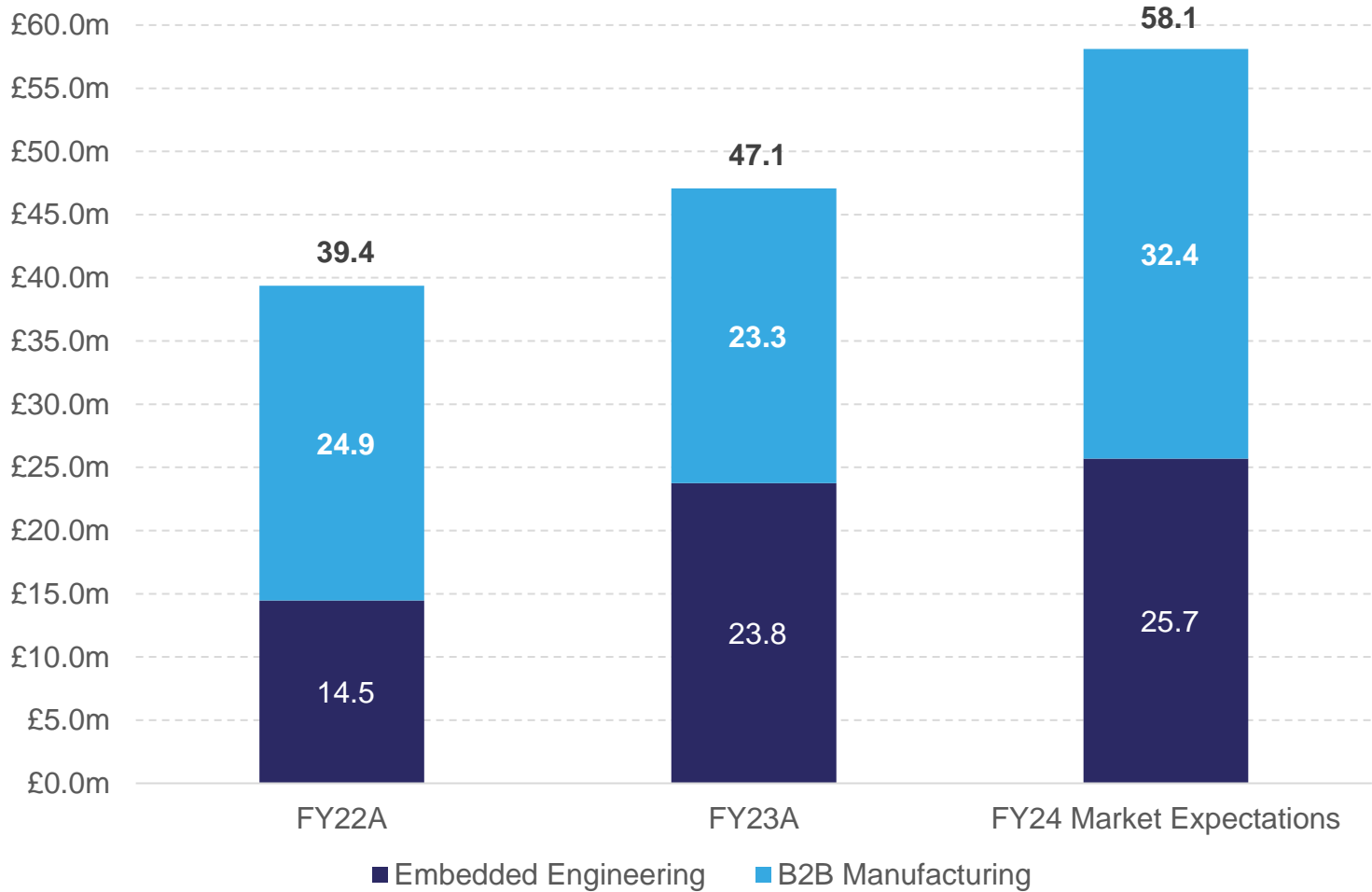
## Financial Snapshot (£m)



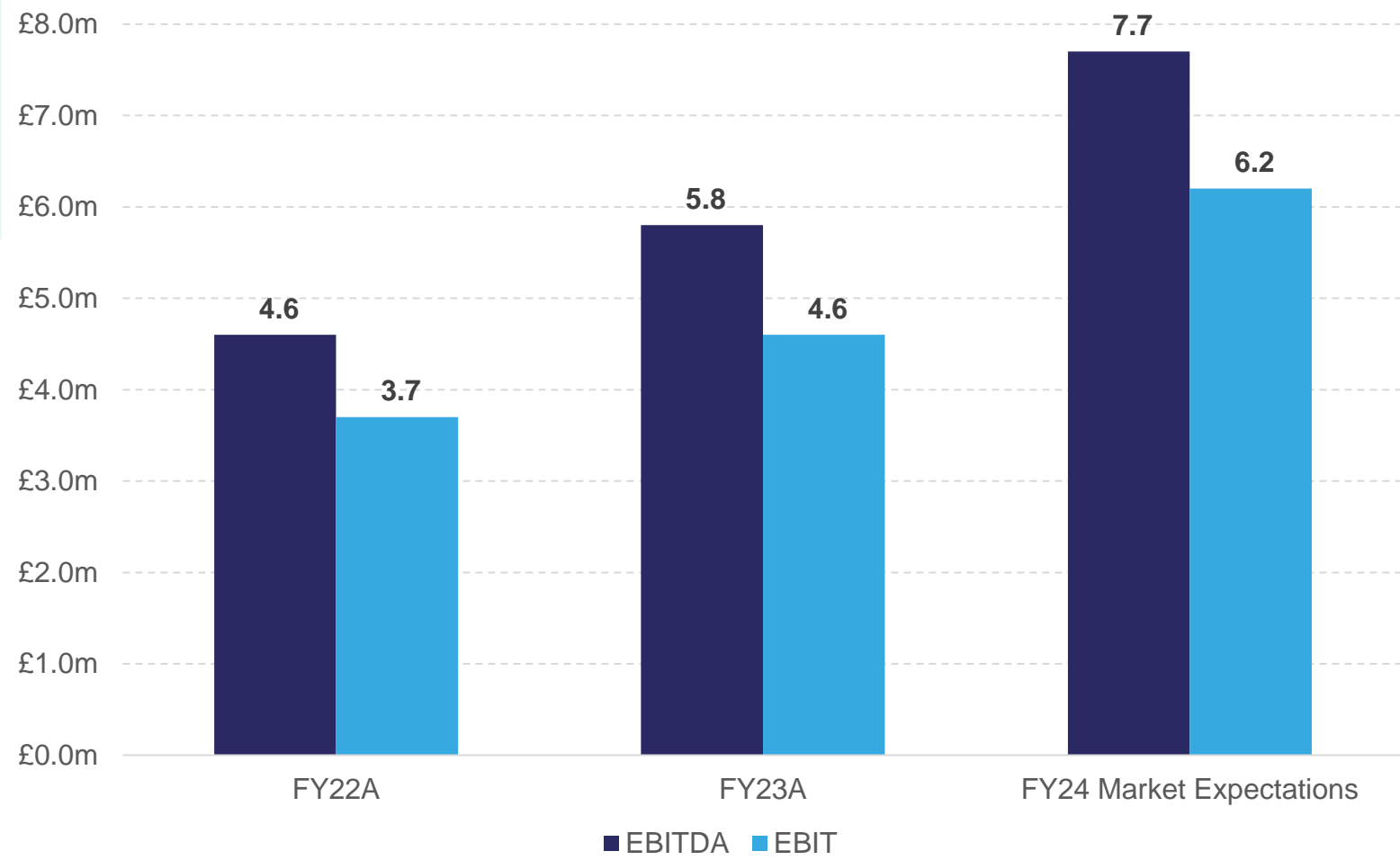


# Financial Summary

Revenue by Division (£m)



Adjusted EBITDA and EBIT by Period (£m)





# Q&A