

TRACK RECORD OF DBAY AS AN INVESTMENT MANAGER

Founded in 2011, DBAY is a pan-European asset manager and investor. The firm follows a value investing approach and invests in listed equities across Europe, as well as in private equity style control investments. It is owned by its partners and is regulated and licensed by the Isle of Man Financial Services Authority. As well as an office in the Isle Man, DBAY also has an office in London.

The core DBAY team, which have worked together for 20 years, have developed a diversified set of skills from financial and operational backgrounds, with deep insight into a number of industry sectors. DBAY comprises a team of twelve investment and operating professionals and brings significant expertise in the logistics sector, with key individuals having served on the board of Eddie Stobart and TDG in the past.

Capital is managed on behalf of institutional investors, trusts, foundations, family offices and pension funds. DBAY currently has a controlling interest in companies that have a combined turnover in excess of £1.8 billion and employ more than 15,000 staff.

DBAY managed funds have achieved strong historical returns with its first and second investment vehicles (including co-investment vehicles) having achieved returns in excess of DBAY's targeted 25% net internal rate of return. DBAY is currently investing its third vehicle.

DBAY has an excellent track record for transport and logistics investments, which includes an investment in TDG, a UK-based contract logistics business with over £700 million turnover and 7,000 employees across Europe, which delivered a money multiple of 1.9x in two years during the recession in 2009/2010. DBAY also controlled Eddie Stobart between 2014 and 2017, growing the business substantially before the IPO and achieving a money multiple of more than 3x invested equity capital for its investors.