



EXEO
CAPITAL

BUSINESS INVESTMENT WITH PURPOSE

SELECT CASE STUDIES

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Value Creation Case Studies



EXEO VALUE CREATION

- ⚡ Guided management in margin improvement strategies and waste reduction
- ⚡ Guided management in SKU rationalisation
- ⚡ Appointed new MD and FD
- ⚡ Instrumental in development of focused strategy execution plan for MD
- ⚡ Guided FM in focusing financial MIS

Exeo Contribution to Returns	% Contribution
Revenue growth	47.7%
Margin growth	35.6%
EBITDA multiple growth	2.8%
Leverage improvement	2.9%
Distributions	10.9%
Total	100%

ZAR	At Entry	At Exit	% Growth
Revenue	288,000,000	690,568,000	140%
EBITDA		85,202,000	361%
MOIC		6.24x	

- ⚡ **2009** investment into a value added dairy producer
- ⚡ Total investment of ZAR ██████m
- ⚡ Exit in **Q3 2017** at ██████ IRR and ██████ x money multiple (ZAR)



Value Creation Case Studies



HIK-ABALONE-FARM

EXEO VALUE CREATION

- ▲ Restructured the business portfolio –exited from under-performing asset
- ▲ Facilitated the appointment of a new CEO and CFO
- ▲ Enabled addition of new processing facility enhancing quality and yield of product
- ▲ Facilitated capex and financial structuring for expansion project to double current production
- ▲ Introduced corporate disciplines to ensure sustainable growth

Exeo Contribution to Returns	% Contribution
Revenue growth	84.2%
Margin growth	62.9%
EBITDA multiple growth	-39.5%
Leverage improvement	-10.6%
Distributions	3.1%
Total	100%

ZAR	At Entry	At Exit	% Growth
Revenue	32,964,073	110,143,363	234%
EBITDA	9,063,000	74,619,435	723%
MOIC		4.19x	

- **Aquaculture Value Chain Investment**
- **2011 Aquaculture** investment into an abalone farming, processing and exporting company
- Total investment of ZAR ███m
- Exit in Q3 2018 at ███ IRR (ZAR) and ███ x money multiple (ZAR)



Value Creation Case Studies



EXEO VALUE CREATION

- ⚡ Facilitated vertical and horizontal integration strategy by bolting on distribution asset, manufacturing asset and a seeds business
- ⚡ Supported corporate governance Improvement
- ⚡ Capital raising support
- ⚡ Facilitated long term strategic planning

Exeo Contribution to Returns	% Contribution
Revenue growth	57.7%
Margin growth	11.6%
EBITDA multiple growth	21.4%
Leverage improvement	5.0%
Distributions	4.3%
Total	100%

ZAR	At Entry	At Exit	% Growth
Revenue	922,944,001	1,565,660,949	70%
EBITDA	41,500,000	78,297,122	89%
MOIC		2.50x	

- ⚡ **Leading South African agri-inputs and precision farming platform**
- ⚡ **2013** investment into an agri-inputs and crop protection company
- ⚡ Total investment of ZAR █████m
- ⚡ Exit in **Q3 2019** at █████ IRR (ZAR) and █████ x money multiple (ZAR)



Value Creation Case Studies



MARGINPAR

Exeo Contribution to Unrealised Returns	Fund 1 Contribution	Fund 2 Contribution
Revenue growth organic	196.1%	192.3%
Revenue growth - acquisition	162.3%	247.3%
Revenue growth total	358.5%	439.6%
Margin growth	45.1%	-3.8%
EBITDA multiple growth	-66.6%	-194.1%
Leverage improvement	-52.3%	-93.1%
Distributions	0.0%	0.0%
Dilution (post investment period)	-184.7%	0.0%
Emergency covid investment	0.0%	-48.6%
Total	100.0%	100.0%
MoIC (unrealised)	1.76x	1.45x

USD	At Entry	Current	% Growth
Revenue	7,929,000	60,032,725	657%
EBITDA	1,682,000	16,427,065	877%

EXEO VALUE CREATION

- ⚡ Management team strengthening
- ⚡ Capital raise through co-investor
- ⚡ Financial management overhaul
- ⚡ Supported introduction of multi-national management & governance structures, e-commerce platform, ERP
- ⚡ Supported corporate governance improvement

⚡ Pan African/European cut flower platform

- ⚡ 2013 investment into a cut flower producer and exporter, followed by 2018 platform consolidation
- ⚡ Initial investment of USD █████m; follow-on investment USD █████m; emergency covid investment USD █████m

