

# 2023

## A YEAR IN REVIEW

**AS WE START A NEW YEAR, WE ARE DELIGHTED TO RECAP ON WHAT WAS A VERY ACTIVE AND PRODUCTIVE YEAR FOR SOHO SQUARE CAPITAL AND ACROSS OUR PORTFOLIO COMPANIES.**

We have deployed capital at pace and delivered a strong exit, and substantially increased our fund capacity. Our portfolio remains resilient, and we look forward to capitalising on our strong investment pipeline and making further exits in the year to come.

### Highlights of 2023:

#### Partnering with two new exceptional businesses

## XDESIGN

Minority growth investment in a rapidly growing digital consultancy allowing it to accelerate its expansion plans with several new office openings planned around the UK and internationally. Already, the business has completed a new platform deal and appointed former Skyscanner exec Shane Corstorphine as Chair.

## assured data protection

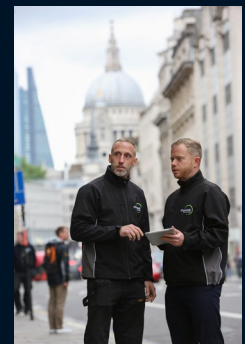
Structured minority growth investment in a managed service provider focused on backup and disaster recovery, whose services are powered by Rubrik software.

#### Another strong realisation – Exit to Employee Ownership Trust



Following a period of transformational growth ahead of plan, Soho Square exited its investment in **Churchill Group**, comprised of UK based specialist businesses in the soft facilities management industry, to an EOT allowing its employees and founders to retain control of the business.

[Find out more >](#)



EV  
↑ 3.25x

IRR  
24%

## Highlights of 2023 continued: Resilient portfolio performance



- Bolt-on acquisition of Trios Group taking it a step closer to realising its ambition to be the UK's largest mobile FM services provider
- Striving to be an ESG leader in its industry



- Going from strength to strength in pursuit of democratising art
- Entered the US market
- Appointed retail leader Beth Butterwick as Managing Director



- Raised £230m in committed debt financing to fuel continued growth across the UK
- 750,000+ premises passed
- 60,000+ customers and 6,000+ installs in a single month



- Appointed industry veterans
  - Andy McRae as Chairman
  - Alex Smith as Non-Executive Director

We are delighted that our successes are being recognised by the industry. We have been shortlisted again for the PDI Awards, this time in the European Lower Mid-Market Lender of the Year category (you can [vote here](#) until 8th January!) as well as for the Real Deals Private Equity Awards 2024 in the UK Lower Mid-Cap Deal of the Year category for our exit from Churchill Group to an EOT.

2023 was also a pivotal year for the implementation of our ESG policy, with the appointment of Rhonda Nicoll as Head of ESG alongside her role as CFO. We are committed to embedding our Responsible Investment Policy and ESG guidelines into our investment decision-making processes and portfolio management operations.

Looking ahead to this year and beyond, we have as strong a pipeline of opportunities as we have ever had given the appeal of our flexible, individually crafted capital structures that put business founders' needs at the heart of the solution and we are well placed for this slightly trickier to navigate market. We will continue to be discerning in which companies we back, hungry with capital to deploy.

Please do get in touch if you would like more information or to discuss opportunities with us.

**FROM US ALL AT SOHO SQUARE, WE WISH YOU A PROSPEROUS 2024!**