



ALL SEAS CAPITAL

2024

YEAR IN REVIEW

2024 has been highly productive for All Seas Capital. We successfully closed two new platform investments—Reducate in the Netherlands and Synergym in Spain—and supported ~90 add-on acquisitions. Additionally, All Seas facilitated significant organic growth and development within its portfolio, notably domestic and international geographic expansion plans at its portfolio companies.

Backed two new ambitious businesses

Reducate.

- With a long track record of profitable growth, Reducate has established itself as a pioneer in European online continuing professional education
- 11 brands, 175,000+ professionals across Europe, 40 different professions
- This investment was particularly strategic, tapping into a fragmented and highly regulated market ripe for a buy-and-build strategy across Europe
- All Seas's investment and support are catalysts to accelerate its growth strategy, strengthening the firm's leadership position in the European market

SYNERGYM®

- Second largest gym chain in Spain, founded on a prudent rollout plan
- Synergym's business model emphasises low and flexible prices, high-quality club design with specialized fitness areas, top-of-the-line high-tech equipment
- All Seas's investment will fuel Synergym's ambitious expansion plans across Spain, with an ample pipeline of sites ready to develop

Our portfolio significant organic growth and development

Attivo®

- Strong growth in assets under advisement, reaching £4 billion, with two further acquisitions completed
- Senior management team strengthened with appointment of first CEO to work alongside Founder and Chairman Stephen Harper

nurture LANDSCAPES

- Nurture completed a transformational deal, acquiring and integrating Tivoli Group – its 50th acquisition
- Named Employer of the Year at the Real Deals Growing Business Awards

Our portfolio continued ...

G3

- 30 new hires; significant growth in APAC and the US, with over 120 projects executed in America
- Former Mi6 Chief appointed Advisory Board Chairman
- G3 named Strategic Intelligence Provider of the Year by Private Equity Wire



- Portfolio of independent opticians grown to over 450
- Hakim named Sunday Times Best Places to Work and Healthcare Business of the Year at the Real Deals Growing Business Awards
- Held Hakim Group Annual Retreat, bringing together over 2,000 optical industry professionals from six countries



- All Seas is actively supporting the institutionalisation of the business at Board and operational management levels
- Working with management to identify potential adjacent services opportunities to foster the business' organic growth plan



ZimmerMedicalGroup

- Christian Klein joined as Group COO, bringing wealth of expertise in MedTech operations with distinguished track record at MediGlobe and Getinge
- Supervisory board strengthened by welcoming Johan de Ruiters, seasoned MedTech leader with extensive experience at Quanta, Fresenius and DJO

In closing, we would like to thank our investors, portfolio companies, colleagues, and partners. Six years ago, we embarked on an incredible journey to launch an investment firm providing transformational capital solutions to leading European Entrepreneur and Family-owned businesses. Entrepreneurs backing entrepreneurs.

Looking back, we're proud of what All Seas Capital has achieved in such a short time:

- ✓ Raised our first institutional fund
- ✓ Backed 8 outstanding companies
- ✓ Supported over 200 bolt-on acquisitions
- ✓ Built a strong entrepreneurial team of investment and operational professionals, whose trusted expertise forms the foundation of our success.

These achievements would not have been possible without your trust and support—our heartfelt thanks to everyone who has been part of this incredible journey.

All Seas' capital is well-suited to navigate the full market cycle thanks to our strong downside-protection, which enables us to partner with entrepreneurs and capitalise on opportunities regardless of market conditions. We are demonstrating the value of this approach in the European mid-market and are excited about the growth opportunities ahead.

We wish you a very prosperous 2025!

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