

Company Descriptions

888

888 is a multi-vertical online gambling business offering B2C Casino, Poker, Bingo and Sports together with B2B services. Casino represents its largest vertical by revenue, followed by Poker, while Sport is growing rapidly from a small base.

Abbey

Abbey is a housebuilder with operations based primarily in the South East of England, where the majority of revenues are derived. It also has housebuilding operations in the Republic of Ireland. and the Czech Republic. The company also has a plant hire business (M&J Engineers) in England and has some commercial property interests in Dublin.

AG BARR

A.G. Barr is a UK branded soft drinks Company based in Scotland with a market cap of over £600m. Its portfolio is heavily weighted to carbonated soft drinks (74% of sales), with its leading brand IRN-BRU accounting for over 40% of Group sales. Geographically, sales are predominately generated in the UK and unsurprisingly it particularly over indexes in the Scottish market (40% of group sales vs. 15% for the market). By channel, the Group is biased to the impulse (convenience stores particularly).

AIB Group

AIB is Ireland's leading bank, with No 1 market shares in the mid-30s in retail loans and deposits and mid-40s in SMEs. It operates out of 296 locations (plus partnership with post office) and operates a multi-channel omni-channel strategy. Its 36% market share, likely sustainable in the longer term given its c.40%+ share of younger less indebted 15-34 year olds, offers a direct exposure to Ireland's resurgent mortgage market. After a €870m 3 year strategic IT investment, it is Ireland's most digitally enabled bank with substantially improving and best in sector NPS ratings.

Air France - KLM

Headquartered in Paris, Air France-KLM offers passenger & cargo air transportation services. In addition, the company offers travel booking, catering, aircraft maintenance & pilot training services. Its network airlines provide short and long-haul services from its Paris and Amsterdam hubs. Its point-to-point flying outside of these hubs is operated by its LCC brand Transavia. The combined airlines carried 108 million passengers in 2015.

Amigo Holdings

AMGO is the UK's largest guarantor loans provider having pioneered the concept in 2005 and this continues to be the lender's sole activity. AMGO is funded with senior secured notes, a securitisation facility and revolving bank credit. AMGO's head office is located in Bournemouth and it employed c.262 full-time employees at 31st March 2018, including 66 underwriters and 97 collection agents. AMGO became the first dedicated guarantor lender to obtain full FCA authorisation in June 2016.

Applegreen

Applegreen is the second largest convenience forecourt retailer in Ireland with a rapidly growing business in Great Britain and the US. At the end of H117, the Group operated 166 forecourts in Ireland, c.85 in the UK and

24 in the US. Applegreen's proposition is differentiated due to its strong snacking and convenience food offering.

ARYZTA

ARYZTA is a leading player in the global speciality bakery sector. While the bulk of its businesses are located in Europe and North America, it also has a presence in Asia and South America. The company has a broad range of bakery items including patisserie products, artisan bread, bread rolls and burger buns. Its customers span both the retail (both small shops and large multiples) and food service sectors. Company brands are the focus in retail, such as Cuisine de France in Ireland & UK, Hiestand in Central Europe and La Brea and Otis Spunkmeyer in America. ARYZTA also owns 49% of the frozen foods retailer Picard.

Bakkavor Group

Bakkavor Group plc is a leading private label manufacturer of fresh prepared food (FPF) in the UK where it commands a 30% market share. Within the UK, Bakkavor supplies leading UK grocery retailers across 4 main product categories: Meals, Salads, Desserts and Pizza & Bread. Products are manufactured from 24 facilities and typically have a short shelf-life. The International business consists of manufacturing of fresh prepared foods to US retailers and Western Chained Foodservice operators in China.

Bank of Ireland

Bank of Ireland is an integrated institution providing a range of banking and other financial services throughout Ireland, the UK & internationally. It has four principal divisions: Retail Ireland, Life, Corporate & Treasury and UK Retail. BOI possesses a market share in Ireland of over 20%+ of resources and loans outstanding, with it higher on new flows. In the UK, BOI has a 1-2% market share in the UK mortgage market and operates a JV with the UK Post Office.

Barratt Developments

Barratt Developments plc is the largest UK housebuilder producing almost 17,000 units. It builds both private and affordable housing with a price range for houses outside of London of £70,000 to over £1m. A distinguishing factor for the company is its 5 star rating from the House Builders Federation which it has held for eight consecutive years.

Bellway

Bellway is a UK housebuilder that currently produces circa 10,000 houses and has ambitions to grow this to 14,000-15,000. Over the last ten years it has shifted the mix to more family homes for first-time buyers and has also increased the regional bias towards the south. While it tends to run a shorter landbank than peers and depends less on strategic land it does utilise a significant proportion of brownfield sites.

Berkeley Group

Berkeley Group is a UK housebuilder that produces 3,000-4,000 houses with a bias to London and the South of England. It is made of six autonomous companies: St George, St James, Berkeley, St Edward, St William and St Joseph. Differentiators for the group include its long land bank with a focus on large complex regeneration schemes and an order book that typically runs beyond one year.

Breedon Aggregates

Breedon Group only began trading in 2010 and is already the largest independent construction materials group in the UK. Its operations are vertically integrated with the country's largest cement plant, circa 60 aggregate quarries, 26 asphalt plants and almost 200 ready-mixed concrete plants. The Group employ approximately 2,300 people in England, Scotland and Wales.

Britvic

Britvic is the second largest soft drinks company in Ireland and Great Britain and has growing operations in France, Brazil and the US. The Group owns market leading brands in the dilute (Robinsons, Mi-Wadi, & T  isseire) and Kid's juice (fruit Shoot) markets and also operates the Pepsi bottling franchise in Ireland and Great Britain.

Cairn Homes

Cairn Homes is an Irish housebuilder founded in 2014 by Michael Stanley and Alan Macintosh. Cairn Homes raised  440m in its IPO in June 2015, with three subsequent capital raisings totalling c. 280m, with additional debt facilities of  250m, which it has used to finance residential land acquisitions and development, predominantly targeting the Dublin market and commuter counties. Management is targeting delivery of at least 1,200+ units per annum by 2019, when fully operational, and has been very active since IPO, with the acquisition of a core land bank in excess of c.12,700 units.

C&C

C&C is a leading player in the Irish and UK cider market, where it holds the number 1 and 2 market positions respectively. The key strategic goal of C&C Group today is to copper-fasten its Magners cider brand in the British long drinks market and develop the brand further internationally. In Scotland, the Group owns the market-leading beer brand, Tennents. In the US, C&C own the Woodchuck brand while all sales & marketing is operated through its JV with Pabst Brewing.

Codemasters Group

Codemasters is a video game developer and publisher, specialising in high quality racing games. Headquartered in Southam, Warwickshire, the company is one of the most recognised British game developers and publishers, with a 30 year track record of producing successful games

CPL Resources

CPL Resources is an Irish employment services company that specialises in providing permanent, temporary and contract solutions across a broad range of industry sectors. These include healthcare, technology, financial services, accounting, sales, engineering, industrial, medical, office administration and consultancy. The group operates several separate recruitment companies in a number of different regions. It derives the majority of its business from Ireland, but has begun expanding into new geographies. The strength of its balance sheet leaves the company ideally positioned to continue its acquisition strategy, focussing in particular on industries such as healthcare.

Cranswick

Cranswick, founded in 1974 and listed on the London Stock Exchange in 1985, has become one of the UK's leading food producers supplying fresh meat including fresh pork and poultry, as well as a range of convenience (cooked meats, continental products and ingredients) and gourmet products (pastry, sausages and burgers, bacon and gammon). Products are typically supplied as own-label products and then sold by retailers within their premium and super-premium offerings. Cranswick also has a strong presence in the "food to go" sector and a rapidly growing export business.

CRH

Headquartered in Dublin and with operations over 40 countries, CRH has a presence across the construction industry supply chain through three closely related core businesses: primary materials, value-added building products and distribution. CRH has circa 89,000 employees located over 4,000 locations worldwide. The Group is organised on a products basis with six divisions: US Materials, US Products, US Distribution, Europe Materials, Europe Products and Europe Distribution. CRH's strategic vision is to be a leading international building materials group delivering superior performance and growth.

CYBG

CYBG is a full service challenger bank with national capability in the distribution of mortgage product as well as distribution of SME lending product, predominantly in its core regions. The bank also generates substantial retail deposits (its principal source of funding) in its core regions. CYBG currently has 169 retail branches. Additionally, CYBG has 40 business and private banking centres.

Dalata Hotel Group

Dalata Hotel Group is the largest hotel operator in Ireland, operating or managing 38 hotels and over 7,700 rooms in both the Ireland and the UK. Management is dominated by Ex-Jurys Doyle personnel.

Datalex

Datalex describes itself as providing a unified Digital Commerce Platform which combines pricing, shopping and order management with customer insights to deliver a competitive and differentiated retail experiences. Customers include Aer Lingus, Air China, Air Malta, Air Transat, Brussels Airlines, Copa Airlines, Edelweiss Air, HNA Group, HP Enterprise Services, JetBlue, Lufthansa Group, Philippine Airlines, SITA, STA Travel, Swiss International Air Lines, Virgin Atlantic and Virgin Australia. With its head office in Dublin the company also has offices across Europe, USA and China.

DCC

DCC is a business support services group that markets and distributes products to segments of the energy, IT and healthcare markets across Ireland, the UK and Continental Europe. The energy division distributes oil products and LPG in the UK, Ireland and Europe. Healthcare markets hospital supplies and health and beauty products mainly in Ireland and the UK. The IT division markets and distributes a broad range of computer hardware, software and storage products within Ireland, the UK and Continental Europe.

Derwent London Plc

Derwent London Plc is a real estate investment trust (REIT) with a portfolio of the central London commercial property. The REIT specialises in West End and City-fringe London offices and has strong track record of delivering above benchmark returns through the market cycle.

Domino's Pizza Group

Domino's Pizza Group (DPG) is UK based pizza delivery company and holds the master franchise rights for the Dominos brand in the UK, Ireland, Switzerland, Lichtenstein and Luxembourg. Most stores are operated under its franchised model (c.91%). Its main market is the UK (c.87% of stores) where it has been operating since 1985. DPG also has 49 franchises in Ireland (c.4% stores) and another 104 corporate stores across Switzerland, Iceland, the Nordic countries (c.9% stores), and last year entered into a joint venture with Domino's Pizza Enterprises for Hallo Pizza in Germany.

Donegal Investment Group

Donegal Investment Group is the leading exporter of proprietary seed potatoes from the UK. The produce division, which encompasses its seed potato business which develops and markets potato varieties in partnership with An Teagasc, represents the core strategic focus for the company. Through its Food-Agri division, it also manufactures and distributes farm inputs and dairy products.

Draper Esprit

Originating in 2006 Draper Esprit is a Venture Capital firm with a focus on digital technology and Europe. Returns since inception of the current Fund in 2010 (Fund III) have been in excess of 20%. The current portfolio incorporates unlisted companies and early stage investments.

DS Smith

DS Smith is a leading paper and packaging manufacturer with operations in the UK, France and across Continental Europe. The company is made up of three key divisions—UK Packaging, Continental European Packaging and Plastic Packaging. Through its recycling business in the UK, DS Smith is the leading player in the recovered paper market, collecting over 2.5m tonnes of recovered paper annually. As the No.2 player in the European containerboard market (9% market share) DS Smith has the capability to supply c.75% of the containerboard needs of its corrugated box business which is the No.2 player in Europe (15% market share).

easyJet

easyJet is one of Europe's leading airlines, operating on some 700 routes across more than 30 countries with its Airbus fleet expected to reach 327 aircraft by the end of September 2018. The airline is expected to carry over 90m passengers this year, helped by the addition of airberlin's assets at Tegel (25 planes).

Eurocell

Eurocell is UK's leading manufacturer, distributor and recycler of PVC window, door, conservatory and roofline systems. The Group consists of two divisions: (i) The Plastics division manufactures rigid and foam PVC profiles, composite and PVC entrance doors for the window and residential rmi markets. These products are manufactured with both virgin resin and its own produced recycled materials. It is estimated that this business has a 14% market share; and (ii) Building Plastics distributes, through a network of over 200 branches, a range of own manufactured and branded PVC roofline products and doors, as well as third-party manufactured ancillary products.

FBD Holdings

FBD is a General Insurer that operates in the Irish market with its breakdown by business line more or less mirroring that of the market. It currently writes c.13% of premiums in Ireland. Motor is the main account, with about 40% of revenues. Premiums to the rural community account for c.45% of total. FBD's non-insurance operations include FBD Life & Pensions, which is an independent life assurance, pensions and investment advisor.

Ferguson

Ferguson is a global distributor of plumbing and heating products and a leading supplier of building materials. Its key markets are in the USA, UK, Canada and the Netherlands. The Group operates through a network of circa 2,500 branches and the majority of sales are generated by businesses which are number 1 or 2 in their markets. From a sectoral perspective circa 60% of sales are derived from rmi markets.

First Derivatives

FD is a consulting and software provider to the financial services industry and other sectors challenged by high volumes of data, particularly streaming data. The company has a globally diverse client base of financial institutions, FX brokers and exchanges and has offices around the world. In consulting, it provides services across capital markets consulting, IT vendor services and data management. In Software, it has developed the Kx Suite of products which are offered on an annual licence and transactional based revenue model. The Kx Suite holds significant upside potential and the recent transaction with Kx Systems increases the addressable market, including into new vertical markets and the Internet of Things.

Forterra

Forterra is a leading producer of bricks, blocks and complementary bespoke products in the UK. The Group has a strong market position in its core products of bricks and blocks which comprise 75% of its turnover and 90% of its EBITDA. The Group is the number 2 player in the consolidated brick sector and is the sole manufacturer of premium priced Fletton bricks in the UK. The Group operates solely in the UK, with its end markets comprising c.55% Residential new build, c.40% Residential RMI and c.5% Commercial.

Flutter Entertainment

Flutter Entertainment is a global, multi-channel betting and gaming operator. The group formed as a result of a merger of Paddy Power and Betfair in 2016 and continues to operate both Paddy Power and Betfair brands separately. It was renamed to Flutter Entertainment in 2019. The operations of the combined group include a number of online sportsbooks, online gaming offerings, a betting exchange (via the Betfair brand) and a retail bookmaker estate across the UK and Ireland. It also operates a US advanced deposit wagering business for horseracing through the brand TVG. The combined group operates in a number of geographies.

Frontier Developments

Frontier Developments plc is a software technology company incorporated in the UK. It is focused on videogame development across a wide variety of genres and platforms, with a proven track record of progressive development and innovation spanning several decades

Gamesys Group

Gamesys Group is a global leader in the online bingo and bingo-led markets. The group was initially listed as an acquisition vehicle in Canada and purchased InterCasino (Feb-14), Costa Bingo (Jul-14), Vera & John (Dec-14) and Jackpotjoy (Apr-15). It listed on the London Stock Exchange in January 2017. It operates a number of leading online B2C brands including Jackpotjoy, Botemania, Starspins, Vera&John, InterCasino and Costa Bingo along with a B2B offering. The UK, Spain and the Nordics are JPJ's primary markets, however it has a growing presence in a number of international markets. In June 2019, JPJ announced a deal to acquire Gamesys that added proprietary technology along with a number of strong new brands.

Glanbia

Glanbia is the global leader in sports nutrition products. It owns international brands such as Optimum Nutrition, BSN and Isopure. Within Glanbia Nutritional, the company operates two divisions: i) US Cheese which is a leading cheddar cheese manufacturer in the US (20% share) £pv£ and ii) Nutritional Solutions which supplies dairy and non-dairy (primarily vitamin and mineral pre-mixes) solutions to global and regional players. Within Joint Ventures and Associates, the Group holds a 40% share in Glanbia Ireland (Glanbia co-op owns the remaining 60%) while it also includes the 50/50 JV SouthWest Cheese in New Mexico.

Glenveagh Properties

Glenveagh Properties PLC ('Glenveagh') is an Irish housebuilder founded by John Mulcahy, Justin Bickle and Stephen Garvey. It was listed in October 2017, raising gross proceeds of €550m. The group develops homes for itself or on behalf of third parties, with a primary focus on starter homes for first time buyers in the Greater Dublin Area, with an ASP of c.€330k in FY17 (ex. VAT). Glenveagh aims to become one of Ireland's largest housebuilders, targeting 2,000 completions per annum by FY23 and has set out a detailed roadmap of how it intends to get there. Glenveagh has also set a number of financial targets, including a gross margin of 20%+ from FY21 and ROCE of 25%+.

Grafton Group

Grafton Group is a leading supplier of building materials, which trades from circa 600 locations in Ireland, Britain, the Netherlands and Belgium. Its Irish businesses are the market leaders in builders merchandising and DIY. In Britain, Grafton operates the third largest builders merchandising business and is among the top four plumbers merchandising businesses. Overall, it has circa 10% of the UK merchandising market and trades under the Buildbase, Plumbase, Jackson, Selco and Macnaughton Blair brands. Grafton is also the No.1 builders merchant in Belgium and has a presence in the Netherlands as a leading specialist distributor of tools and fixings.

Great Portland Estates

Great Portland Estates PLC is a British property company that invests and develops freehold and leasehold properties with a focus on the central London office market. The company aims to proactively manage its portfolio, adjusting its activities to take advantage of the London property cycle to deliver long-term outperformance. It is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index. The firm converted to REIT status when the structure was introduced in the United Kingdom in January 2007.

Green REIT

Green REIT is an Irish Real Estate Investment Trust listed on the Dublin and London stock exchanges. Launched in July 2013, the company was the first REIT established in Ireland following the introduction of REIT legislation by the Irish Government. Green REIT's strategy is to create a property portfolio of long-leased and freehold, primarily offices, mainly Dublin-focused commercial properties. The portfolio is currently valued at €1.4bn, with a rent roll of €69m from 20 properties comprising 2.6m square feet.

Greencoat Renewables PLC

Greencoat Renewables PLC (the "Company") is an owner and operator of renewable infrastructure energy assets. The Company listed on the ESM market of the Irish Stock Exchange and the AIM market of the London Stock Exchange in July 2017 and is currently invested in wind farms in the Republic of Ireland.

Greencore

Greencore is one of the largest manufacturers of convenience food products in the UK. It holds market leadership in most of the categories of own-label products in which it has a presence. Key product areas include sandwiches, quiche, Italian ready meals and chilled sauces. Greencore's strategy entails optimising its position in the UK market by further expansion into new distribution channels and product range. Expansion outside the UK has included selective investment in the US through acquisition, notably Peacock in 2016, in addition to strong organic growth arising from demand from foodservice companies, like Starbucks, and also convenience stores such as 7-Eleven.

GVC Holdings

GVC Holdings is a global online gambling operator providing sports betting, casino, poker and bingo through brands including Sportingbet, Casino Club and Betboo. In 2015, the group agreed to acquire bwin.party, which completed in February 2016. The bwin.party acquisition has increased the group's brand portfolio which popular names such as bwin, PartyPoker, PartyCasino, FoxyBingo and Gioco Digitale. The deal also sees the group obtain proprietary sports and gaming software, while significantly diversifying its revenue base.

Hammerson

Hammerson plc is one of the largest listed property companies in the UK. The firm switched to tax-efficient REIT status in 2007. Hammerson is a pure play retail property investor with its primary direct holdings in the United Kingdom, but also has significant and growing assets in France and Ireland. The group focuses on destination retail acquiring, developing and managing best-in-class shopping centres and retail parks. In addition, Hammerson have significant investments in two European designer outlet shopping groups £pv£ Value Retail and VIA Outlets.

Harworth Group

Harworth Group (HWG:LN) is one of the leading brownfield land and property developers in the UK. The group owns and manages a portfolio of c.20,500 acres of land across c.120 sites exclusively in the Midlands and North of England. HWG specialises in the development of brownfield sites, particularly the regeneration of former coalfield sites, into high quality new residential developments for sale to housebuilders and best-in-class modern industrial and logistics parks for its income producing property investment portfolio.

HeidelbergCement

HeidelbergCement AG, headquartered in Germany, is one of the leading producers and distributors of cement and aggregates in the world. It also offers a range of downstream construction material products including ready-mixed concrete, concrete products, and concrete elements. The Company, through its five geographical operating segments, namely Western & South Europe, North & East Europe, North America, Africa-Mediterranean Basin, Asia Pacific and Group Services, has its presence in circa 60 countries. HeidelbergCement is listed on various stock exchanges of Germany including Frankfurt Stock Exchange and Munich Stock Exchange.

Hibernia REIT

Hibernia REIT is an investment vehicle created to purchase and manage Irish commercial real estate assets. Hibernia is predominantly focussed on institutional quality, well located, income producing commercial property in the Dublin area. It is focussed predominantly on commercial office assets but has also acquired a number of residential projects. Hibernia is also developing a number of office buildings in the South Docks area of Dublin close to the Silicon Docks popular with a number of ICT companies.

Hilton Food Group

Hilton Food Group is a B2B supplier which specialises in meat processing and packing for major international grocery retailers. It was founded in 1994 and listed on the London Stock Exchange in 2007. Initially focused on processing and packing red meat for Tesco UK, the Group has steadily grown its portfolio of product, customer base and geographic mix.

Howden Joinery

Howden Joinery Group is the largest supplier of kitchens and joinery products to the trade, specifically to the local builders, in the UK. Their extensive distribution network, comprising over 550 depots, serving more than 300,000 customers across the UK. Howdens model allows local builders to access quality stock with no lead

time, provides credit and offers everyday low prices. The company also has a small presence in Northern France under the name Houdan Menuiseries.

IAG

Formed in January 2011, International Airlines Group (IAG) is the parent company of British Airways, Iberia, Vueling and Aer Lingus. It is one of the world's largest airline groups with 549 aircraft as at end June 2017 (275 on balance sheet). In 2017 the group carried 104.8 million passengers. Aer Lingus was acquired in 2015 and added 51 aircraft to the fleet and an estimated €1.7bn of annualised revenue, representing some 8% of the enlarged group's turnover. It is expected that IAG will continue to make further acquisitions.

Ibstock

Ibstock Plc manufactures, markets, and distributes building materials. The Company manufactures clay bricks, brick components, concrete roof tiles, stone masonry substitutes, concrete fencing, pre-stressed concrete products and concrete rail products. Ibstock offers its products to the housing, repair, maintenance and infrastructure markets in the United Kingdom and United States.

IPL Plastics

IPL Plastics is a leading rigid plastics manufacturer operating across the packaging, food, industrial and environmental markets employing c. 1,800 people. The company specialises in injection moulded plastic products and, in addition to designing and developing its own products, One51 offers full contract manufacturing services. Manufacturing operations span across the US, Canada, Ireland, the UK and China.

Irish Continental Group

Irish Continental Group is a shipping company, which operates passenger car ferries, roll-on roll-off freight transport and lift-on lift-off freight services between Ireland and Continental Europe. It operates five ships, four of which ply the Irish Sea and one serving Ireland-France. The company operates a low cost model compared to many of its peers, having outsourced much of its staffing needs in 2006.

Irish Residential REIT (IRES)

Irish Residential REIT (IRES) was founded by CAPREIT in April 2014 to acquire hold and manage residential property investments, predominantly in Dublin, but also in other major urban locations. IRES raised its initial €200m of funding in an IPO in April followed by a secondary raise of €215m at the end of March 2015. IRES has built an attractive portfolio of assets and is currently implementing its own asset management programme at these assets. IRES is currently the largest private institutional residential landlord in Ireland with 2,450 income producing units and the potential to construct an additional 600 units at existing sites. All of the current holdings are located in Dublin.

J D Wetherspoons

J D Wetherspoon's is a UK managed pub group operating over 900 pubs with a focus on value, quality and choice across its food and beverage offerings. In 2014, the business began expanding in the Irish market with a target of 30 pubs.

Kerry Group

Kerry Group is a leading player in two distinct segments of the food industry, through its Kerry Foods business in the UK & Ireland and its Global Ingredients operation. In the food manufacturing sector, Kerry has focused on the "fridge" segment (e.g. ready meals, breakfast items, pies and cooked meats). In ingredients, the bulk of Kerry's food ingredients is in what might be called "application food ingredients", where it is the largest player in the world. Here, product offerings, which started in dairy ingredients, have been expanded through

acquisition into other areas like seasonings (for snack foods), particulates (for breakfast cereals), flavours (for both foods and beverages) and bio-ingredients.

Keywords Studios

Keywords Studios is a leading international technical services provider to the global video games industry. Established in 1998, and now with delivery facilities in over 43 locations in 20 countries and 4 continents, Keywords is a leading consolidator in a highly-fragmented market, which is currently growing at c 8% per annum.

Kingspan

Kingspan comprises of five core manufacturing divisions - Insulated Panels, Insulation Boards, Light & Air, Environmental and Access Floors. It has circa 100 manufacturing facilities and operates in over 70 countries. The Group has been successful in establishing market leadership positions in its chosen product sectors. Kingspan's preferred market segments are those that have greater organic growth potential than underlying construction markets, due to regulatory changes and structural trends.

Lufthansa

Deutsche Lufthansa AG, provides passenger & cargo air transportation worldwide, offering flight and connection programs in co-operation with Star Alliance partners from North America, Scandinavia and Asia. In addition to transportation, Lufthansa also provide travel agency, catering and aircraft maintenance services

Marston's

Marston's is a leading UK hospitality business with c.1,600 pubs operating under managed, tenanted & leased and franchised formats. In addition, the Company operates an ale brewing business with brands such as Pedigree and Hobgoblin.

Metro Bank

Metro is a branch-based banking business that aims to deliver a superior customer service proposition. Its customer base is a combination of retail and SMEs and Metro offers a wide range of retail and business banking products to these "fans" – as well as the provision of cash management services to SMEs. Its branches (or "stores" as management prefers to label them) are located in select high street locations (with ensuing high footfall) and are open 7 days a week, 362 days a year.

Mitchells & Butlers

Mitchells & Butlers is one of the UK's largest managed pub restaurant business with an estate of c.1,700 pubs. Well-known brands include Harvester, Toby Carvery, O'Neills Irish pubs and Browns restaurant. The business has a number of large shareholders including Joe Lewis (27%), John Magnier and JP McManus (together 22%).

Mondi

Mondi is an international paper and packaging group having operations in more than 30 countries with focus on Central Europe, Russia, and South Africa. It manufactures packaging paper, converted packaging products, consumer packaging and uncoated fine paper (UFP). The Company has fully integrated operations from wood harvesting to pulp manufacturing and conversion into corrugated packaging, industrial bags and coatings. The stock is a dual listed company trading on the Johannesburg stock exchange and on the London Stock Exchange.

Morses Club

MCL is the UK's second largest provider of home-collected credit, providing a range of different high-cost loan products to customers served by its network of self-employed agents, and this remains the lender's primary activity, though MCL has started diversifying its product offering into digital lending, making two acquisitions to bolster its digital lending ambitions. MCL is principally funded with equity though its Board acknowledges that it is underleveraged relative to HCC peers. MCL's head office is located at Batley in West Yorkshire, and the lender applies a branch-based proposition, operating out of 95 locations throughout the UK, boasting over 1,900 self-employed agents.

Non-Standard Finance

NSF was established to provide finance to the non-standard segment of the consumer credit market in the UK and is active in three segments of the market, having completed the acquisitions of Everyday Loans (branch-based non-bank lending), Loans at Home (home credit) and George Banco and TrustTwo (guarantor lending). NSF is funded through term and revolving credit facilities arranged with institutional investors and high street banks. Its head office is located in London and the lender operates out of more than 130 locations, employs c.860 full-time equivalents, and has a network of c.890 self-employed agents.

OneSavings Bank

OSB focuses on selected sub-sectors of the lending market. In particular, its lending segments include BTL / SME commercial mortgages (comprising BTL and commercial lending, residential development finance and funding lines) and residential mortgage lending (both first charge and second charge). The bank is principally funded with retail deposits. The head office is located at Chatham in Kent, England and it has a network of six Kent Reliance-branded branches as well as three third party-operated agencies in the South East of England.

Origin Enterprises

Origin Enterprises is one of Europe's leading players in the agronomy industry, with a leadership position in the UK and a significant share of the Polish market. The research driven nature of the company places it at the forefront of progressive farm enterprises that are seeking to expand output as a result of increasing global demand for cereals. This agronomy business will form the basis for future expansion outside current served markets.

Permanent TSB

Permanent TSB is a leading retail bank in Ireland. It serves c.1.1m customers and has c.2,300 employees. It has 77 branches across the Republic of Ireland. It has total assets of c.€30bn. It had a c.12% share of new mortgage lending in 2017 and has a target to grow to 12-15% over the next few years.

Persimmon

Persimmon Plc is a leading UK housebuilder producing 16,000-17,000 houses. The main focus is on family homes with c.90% of sales traditional house types and just under 50% are below prices of ££200,000. Through a focus on operational efficiency and capital discipline it generates sector leading returns. It also has a track record of converting strategic landholdings to land with planning permission, a process that can create value for shareholders.

Playtech

Playtech, a B2B provider, is a global leader in online gaming software. Its expertise lies in its knowledge of online gaming and it has industry leading software across casino, bingo, poker and sports. Online operators consisting of prevalent online gaming and sports betting brands (Paddy Power, William Hill, Bet365, etc.) and land based companies, leverage their own expertise and brands with Playtech's products. Playtech is involved in the gaming machine market through its ownership of Videobet. Since May 2015, Playtech has also operated a financial trading business in TradeFX which has both a B2C (branded as markets.com) and B2B offering.

Provident Financial

PFG is one of the largest non-standard credit providers in the UK, dating back to 1880, operating in three distinct segments of the market, namely credit cards (Vanquis Bank), consumer credit (Provident and Satsuma) and vehicle finance (Moneybarn). PFG attempted to change its home credit operating model in 2017 which caused large disruption to the lender and the market. PFG holds a banking licence and its Vanquis Bank business is principally funded with retail deposits while drawing on bank facilities, senior and retail bonds for the other divisions.

Rank Group

Rank Group is multi-channel, multi-product gambling operator headquartered in the UK with venues in the UK, Belgium and Spain. The group operates 85 bingo venues and 56 casinos under the Mecca and Grosvenor brand respectively, as well as 9 bingo halls in Spain under the Enracha brand. In recent years the group has focused on growing its online offering, which is relatively small compared to other multi-channel operators in the UK.

Restaurant Group

The Restaurant Group is one of the largest casual dining groups in the UK owning 495 restaurants with operations wholly located in the UK. The business consists of brands such as Frankie & Benny's, Chiquitos and Coast to Coast. It also has a concessions business located primarily in UK airports and a pub estate predominantly located in the North West of England and the Home Counties.

Ryanair

Ryanair operates from 87 European bases, flying over 2,000 daily flights across 33 countries in Europe. We expect it to carry c.130m passengers in FY18. The carrier's fleet stood at 383 B737-800s at the end of FY17 and delivers services off the lowest unit costs of any airline in Europe. Key target markets for growth in the next year include Germany, Spain and (recently) France. Its long-term ambition to take a 20% share of the German market could add over 20m passengers by 2020, while a 25% target share in Spain would add a further 10m. France could add a further 10m. Ryanair Labs is now providing a platform to develop a standalone OTA. We put a €5.65bn value on this for 2021, with a heavily discounted NPV of €1.14/share.

SIG

SIG plc is a leading European supplier of specialist products to the building and construction industry. The group's operations are evenly split between the UK and mainland Europe. It focuses on three business sectors: Insulation and Energy Management, Exteriors and Interiors. SIG is the largest specialist supplier of insulation and related products in Europe. This focus on insulation offers the company a structural growth story, which looks set to strengthen due to tightening regulations for energy efficient buildings across Europe. Furthermore, the Exteriors division offers exposure to the more stable repair and maintenance markets.

Smurfit Kappa Group

Smurfit Kappa Group is one of the leading producers of paper based packaging globally. Approximately 75% of the group EBITDA is earned in Europe, where the company operates a fully integrated business model and is the largest player in both the corrugated and containerboard markets. The remainder of the business is based in the Americas where the operations are focussed predominantly on Mexico with leading positions in Columbia, Argentina and Venezuela. Overall, c. 60% of the Group's revenue is exposed to the fast moving consumer goods market (FMCG), which offers a relatively more stable volume backdrop for the company.

SSP Group

SSP is a global food & beverage concessions operator providing services in travel locations. It is the number two global player with podium positions in the UK and Continental Europe and a growing presence in North America and Rest of World.

Sumo Group

Sumo Group is one of UK's largest providers of creative and development services to the video games and entertainment industries, delivering full-service visual and development solutions from initial concepts to production and development and post-release support

Supermarket Income REIT

Supermarket Income REIT plc (SUPR:LN) is a real estate investment trust listed on the London Stock Exchange. SUPR acquires UK supermarket sites that form a key part of the future model of grocery in the United Kingdom. SUPR aims to provide long-term inflation-linked income, from institutional grade tenants and the potential for capital growth through active asset management. SUPR is an externally managed REIT. Atrato Capital is the company's investment adviser.

Taylor Wimpey

Taylor Wimpey plc is a UK housebuilder that produces circa 15,000 houses, which includes a wide range of types from one- and two-bedroom apartments to five bedroom detached houses. This is across a broad range of prices including both private and affordable homes. It also operates a small regional housebuilding business in Spain, representing less than 5% of the group.

Team17 Group

Team17 is a leading video games label and creative partner for independent ("indie") developers. The Group supports both owned first party IP and third party IP—through partnering with indie developers globally – in the development and publishing of games across multiple platforms typically for a fixed revenue share. The Group focuses on premium, rather than free to play games, and its portfolio comprises over 100 games.

The Stars Group

The Stars Group is a global, multi-channel betting and gaming operators. Its primary business has historically been its Poker business, however it began offering betting and casino products in recent years. In 2018, it completed the acquisitions of SkyBet in the UK and BetEasy and William Hill Australia in Australia which transformed the group into the world's largest online gambling operator. It has recently signed a partnership with FOX Sports in the US to offer sports betting.

Total Produce

Total Produce is one of the leading operators within the European fresh produce distribution sector with facilities in Ireland, the UK, Sweden, Denmark, Spain, Italy, Holland, the Czech Republic and the US. It provides a complete basket of fresh produce for its retail and wholesale customers on a year round basis. It is one of the leading distributors of Southern Hemisphere fresh produce in Europe, in particular from South Africa and South America.

Travis Perkins

Travis Perkins is a leading distributor of materials to the building and construction sector operating solely in the UK. Its merchandising business consists of close to 1,500 locations. This is split 836 General Merchandising, 168 Contracts and 449 Plumbing & Heating. The retail business includes the brands of Wickes, Tile Giant and Toolstation, trading from almost 600 branches. In terms of merchandising, Travis Perkins is the no.1 player with over 20% market share, while in DIY it is no.3 with a 6% share.

Tyman

Tyman is a leading international supplier of engineered components to the door and window industry. It offers a full portfolio of hardware, extrusions and sealing systems. This is supplied from its 23 manufacturing sites in nine countries along with a further 14 sourcing distribution sites across North America, Europe, South America, Asia and Australasia.

UDG Healthcare

UDG Healthcare is a leading provider of outsourced solutions to the Healthcare industry across Europe and the US. It operates three divisions, namely Ashfield Commercial & Medical Services (includes both its CSO and Healthcare Communications businesses), Aquilant Specialists Healthcare Services and Sharp Packaging Services. UDG Healthcare's strategy is to use customer relationships to improve the cross selling of services across the drug lifecycle. The company is well placed to take advantage of the increasing trend of outsourcing in the pharmaceutical industry.

Virgin Money UK

CYBG is a full service challenger bank with national capability in the distribution of mortgage product as well as distribution of SME lending product, predominantly in its core regions. The bank also generates substantial retail deposits (its principal source of funding) in its core regions. CYBG currently has 169 retail branches. Additionally, CYBG has 40 business and private banking centres.

Whitbread

Whitbread is the largest hotel operator in the UK. It operates over 760 hotels and 68,000 rooms in the UK. The hotels business is supported by a restaurant division which has 417 restaurants in the UK primarily located next to Premier Inn hotels. It also owns Costa Coffee which is the largest coffee store operator in the UK. While 99% of its EBIT is generated from the UK, both Premier Inn and Costa Coffee operate a small international business.

William Hill

William Hill is the leading retail bookmaker in the UK market with over c.2,376 shops. The group has a wide geographical spread and benefits from having a larger proportion of its shops in the London market, an area where the average spend per shop tends to be higher. It operates over 9300 gaming machines across its retail estate all supplied by Inspired Gaming. The group operates one of the leading online businesses in the UK. It entered the Australian market in 2013 through acquisition. William Hill US is the group's regulated US sportsbetting business.

Wizz Air

Wizz Air is the largest low-cost carrier in Central and Eastern Europe. It operates from 28 bases in 12 CEE countries, with flights to 144 destinations on over 440 routes in 43 countries. Wizz Air carried 23.8m passengers on more than 143,000 flights in the financial year ended 31 March 2017. The company is expected to carry 30m pax this year. The fleet will reach 87 aircraft by year end, with 66 A320s, with a 180 seat configuration, and 21 A321s with 230 seats. A further 35 A321s are due for delivery by March 2020, with 20 of these A321neos.

Yew Grove REIT

Yew Grove REIT's investment objective is to provide shareholders with high quality income from a portfolio comprising well-tenanted commercial real estate in strategic centres around Ireland, in line with its geographic target market criteria. This primarily includes office and industrial assets let to Irish government entities, State Bodies, IDA Ireland-supported and other FDI companies as well as larger corporates located outside Dublin's CBD, within c.30-minutes of the M50 motorway, in IDA Ireland Business Parks and in major regional hubs, especially those identified under Project Ireland 2040. YEW is managed by its Executive Directors and management team with an external AIFM.