

2024

A YEAR IN REVIEW

AS WE BEGIN A NEW YEAR, WE ARE DELIGHTED TO LOOK BACK ON WHAT WAS AN ACTIVE AND PRODUCTIVE YEAR FOR SOHO SQUARE CAPITAL AND ACROSS OUR PORTFOLIO COMPANIES.

In a year marking the 20-year strong partnership of our co-founders Walid Fakhry and Stephen Edwards, we have deployed capital at pace and delivered strong realisations. Our portfolio companies continue to thrive, and we are especially proud of Netomnia, which has become Soho Square's first unicorn following its transformational merger with Brsk. Following our two new platform investments early in Q4, our investment pipeline remains strong, and we are excited about making further investments and delivering strong exits in the year to come.

Highlights of 2024:

Partnering with two new exceptional businesses



A minority growth investment in a leading UK installer of renewable energy measures to accelerate its expansion plans, with a focus on continuing to deliver under the new Government's incoming schemes as well as broadening its private solar installation, commercial and social housing business.



A structured growth minority investment in this UK-based escorted tour operator offering international group holidays to the affluent over 50s traveller market. Newmarket has built a clear and deliverable business plan focused on organic growth, notably an expansion of the number of destination markets replicating the success achieved in established markets.

Strong realisations



Full realisation

Soho Square made a growth investment into Assured Data Protection in 2023 and the company delivered extraordinary growth during its first year of partnership enabling Soho Square to exit ahead of plan and crystallise significant returns for our investors. Assured takes on new equity investment at an exciting time in its growth plans.

ARR*
↑↑ 120%
IRR
97%

*forecast for January 2025

[Find out more >](#)

Partial realisation – refinancing

In 2022, Soho Square invested in and partnered with the leading publisher, distributor and luxury retailer of contemporary fine art, Clarendon Fine Art. The business has since grown strongly to nearly 90 galleries.

Having refinanced our preferred equity loan note investment, Soho Square continues to support the business, retaining our full minority equity stake and board seat.

Partial realisation – refinancing

Soho Square backed Oliver James in 2022 and it has since grown strongly with net fee income growth of 20+% per annum between FY19 and FY23.

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Healthy portfolio progress

CreateFuture

- Strengthened management team with new COO and CFO appointments
- Successfully rebranded to CreateFuture from XDesign & named a Deloitte EMEA Fast 500 company

OliverJames

- 2,100 permanent roles placed globally in the last twelve months
- 1,850 contract roles placed globally over the last twelve months

netomnia

- Creation of the UK's second largest Altnet and Soho Square's first unicorn portfolio company through the merger of Netomnia with Brsk
- Netomnia and Brsk combined have now reached over 2m premises ready for service and over 200k customers connected

CLARENDON

FINE ART

- Opens three new UK sites in Blackheath, Tunbridge Wells and the Cunard Queen Anne Cruiselineer
- Continued to grow its USA presence following its successful Westport, CT launch with a pop up gallery in The Hamptons

PARCUS

FACILITIES MANAGEMENT

- Strong organic growth delivered with significant new multi-year FM contract wins with blue chip clients including IKEA, Arch Co and Midcounties Coop
- Smooth integration of Trios group acquired last year

We're thrilled to see our continued success recognised by the industry. Our dedicated and hardworking CFO, Rhonda Nicoll, was honoured as CFO of the Year at The Drawdown Awards. Additionally, Co-Managing Partner Stephen Edwards was named on the Real Deals' prestigious list of the Future 40 Mid-Market Investment Leaders. We are also proud to announce that Soho Square was awarded the title of Best Direct Lending Fund at the European Credit Awards 2024 by Private Equity Wire.

2024 marked a significant milestone in the ongoing implementation of our ESG policy with the release of our first Impact Report. We remain committed to integrating our Responsible Investment Policy and ESG guidelines into both our investment decision-making processes and portfolio management operations.

Looking ahead, we are optimistic about the opportunities that we are seeing as market activity picks up. Our pipeline remains strong, driven by the appeal of our flexible, bespoke capital structures that minimise equity dilution and keep founders in control of their business. We look forward to supporting more growing founder-owned companies in 2025.

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 2025!