

	 Tessellate	Private Equity	Trade Buyer	Search Fund
Ownership Horizon	✓ Flexible & partnership-led	3-5 years <i>Often driven by fund life & portfolio needs</i>	Long term but subject to corporate strategy	Varies
Growth Pillars	✓ Invest behind sales, people and technology ✓ Build on existing brand and culture	Mix of growth of cost take-out Decisions influenced by performance of wider portfolio and fund targets	Cost take-out Integrated into a larger brand and organisation	First-time CEO risk Playbook from MBA programs
Support	✓ A-class operator network ✓ Dedicated, seasoned investors with sector expertise	Limited, as team managing multiple companies	Low, local priorities secondary to Group priorities	Limited resources
Primary Focus	✓ The business	Fund and its investors	Trade buyer and its shareholders	Searcher and their backers