

2025

YEAR IN REVIEW

2025 has been another productive for All Seas Capital. We successfully realised two investments – G3 and Hakim Group – returning our first tranche of capital to investors. We have continued to support the growth of our portfolio companies, supporting ~50 add-on acquisitions and their organic growth and development.

Realised two successful investments

G3

- Full realisation of our investment in G3, a global strategic advisory consultancy, to Oakley Capital
- All Seas Capital partnered with management to accelerate its expansion strategies:
 - Headcount more than doubled
 - Global business development capabilities strengthened
 - New offices opened in New York, Singapore, Tokyo, and Abu Dhabi



- Realisation of our investment in Hakim Group, the UK's largest family of independent opticians and audiologists
- New investment from ICG and All Seas reinvested to participate in Hakim's next phase of successful growth
- Hakim has experienced rapid growth
 - Number of independent practices increased nearly five-fold to over 500
 - Team now numbers over 3,000 employees
 - Professionalisation of the business, strengthened leadership team through recruitment of full executive & non-executive management team, enhanced financial & operational oversight with significant upgrades to KPI reporting systems and accelerated the onboarding & integration of new partner practices

Our portfolio

continued growth and development, highlights include:



- Watch Attivo CEO Stephen Harper on partnering with All Seas Capital to accelerate growth
- Strong growth in assets under advice, reaching £4 billion



- A strong year of growth for our leading chain of fitness clubs in Spain
- Continued expansion across the country, with 41 new clubs opened achieving their ambitious target of reaching 160 clubs by the year end
- Now serving a community of over 300,000 members



- Acquisition of Learna in the UK, continuing European expansion
- Named FD Gazelle 2025, recognising the fastest-growing companies in the Netherlands

We have continued to strengthen the All Seas Capital team with a series of key new appointments – Frederic Chiche, Dominik Simler and Nick Köncke have joined the investment team. Frederic was appointed Head of France, based in Paris, bringing over 20 years of private equity and finance experience from Capza, 3i Private Equity, ING, Silverfleet Capital, Providence Equity Partners, Morgan Stanley, and Rothschild & Cie. Dominik joined as a Senior Adviser and brings 18 years of experience in pan-European mid-market investing, with roles at L-GAM Advisors, AEA Investors, Investcorp and UBS. Nick joined as Investment Associate, with prior experience at Harris Williams, Stephens, Goetzpartners, KPMG, Commerzbank, and EY. Also, we were delighted that our Partner, Joe Petrusic, has been recognised as a Rising Star of Private Equity 2025 by Private Equity News.

We are also thrilled to share that All Seas Capital has been recognised across multiple industry awards, reflecting the hard work and impact of our team. We have been shortlisted for two categories at the prestigious Real Deals Private Equity Awards 2026: Emerging Manager of the Year and UK & ROI Mid-Cap Deal of the Year for our investment in Hakim Group (EV on entry £25-100m). In addition, All Seas Capital has been shortlisted for the Emerging Performance of the Year: Growth category at the Private Equity Wire Awards 2025.



In closing, we would like to thank our investors, portfolio companies, colleagues, and partners for their continued support and partnership. Having realised our first investments, we are thrilled to have firmly established All Seas Capital as a leading provider of transformational capital solutions to leading European Entrepreneur and Family-owned businesses. Entrepreneurs backing entrepreneurs. We are demonstrating the value of our approach in the European mid-market and are excited about the growth opportunities ahead.

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

We wish you a very prosperous 2026!