

Castelnau Connect

www.castelnaugroup.com



Welcome to the first issue of Castelnau Connect!

Thank you for taking the time to read this newsletter, which is published for employees like yourself within the wider Castelnau Group.

As part of our commitment to open communication, this newsletter will be released quarterly to all members of our extended Castelnau family. Our aim is to strengthen your sense of connection and identity within the Group, while also providing a platform for meaningful communication.

In this edition, you will learn more about the Castelnau Team, along with insights into each company within the Group.

We trust that you will find this newsletter engaging, and we encourage you to share your thoughts or suggestions for improvement with us at:

Castelnauconnect@castelnaugroup.com

Oh and one more thing: please follow us on LinkedIn (QR code to the right) or click [here](#) to keep up to date with Castelnau news. All followers will be in with a chance to WIN a special prize.

The winner will be announced in the next edition!

Season's Greetings

We would like to take this opportunity to wish you and your loved ones a very happy and peaceful holiday.

Thank you for all your great work during 2023!



SCAN ME

Meet the Castelnau Team



Meet Gary Channon: Hi All, I'm Gary, Chief Investment Officer and Founder of Castelnau Group and Phoenix. Between the ages of 0-5, I learned by playing and doing, 5-17 I attended 7 schools (its safe to say, I was a bit of a rebel!). My first job was as an Accounts Clerk in an agricultural merchants in Devon.

Between the ages of 19-29 I worked in the city, first as a Bond Trader, then as a Derivatives Trader and Arbitrageur, working for Nikko, Goldman Sachs and Nomura. At 30 years' old, I started Phoenix and a journey of learning by playing and doing had begun!

Some things you may not know about me: I once completed an Iron-man triathlon without killing myself and in another life, I would like to be a Librarian!



Meet Rich Brown: Hi Everyone, I'm Rich, CEO of Castelnau. I joined the Group in September from Morgan Stanley, having worked in investment banking for c. 14 years and before that having qualified as a chartered accountant at KPMG.

I am really excited about being here and the year ahead. One of our key focuses in 2024 is creating more of an identity for the Group. Castelnau Connect will be a key communication tool to achieve that, as well as hopefully being a mouthpiece for all of the fantastic work everyone will be doing across the Group! There's a Q&A with Gary and I at the end of this newsletter! We hope you enjoy reading this as much as we have enjoyed putting it together!!



Left to right: Jamie Broadhurst (Graduate Program), Rich Brown (CEO), Gary Channon (CIO), Charlotte O' Shea (Head of Innovation), Lorraine Smyth (Chief of Staff), Akos Balint (Business Analyst), Becky Sappor (Head of Marketing), Nathan Channon (CTO) & Roddy Manzie (COO)



Meet the Teams:

The Castelnau Team are above and some of our extended Phoenix Family are to the left, pictured just before the pumpkin judging competition!

Cambium Group



Meet the CEO

Hello there! I'm Anne-Marie Jenkins, the proud CEO of [The Cambium Group](#).

My adventure with Cambium started 18 years ago, and it's been an incredible journey ever since. I began my journey here exploring the world of wedding gifts as a consultant at The Wedding Shop in Selfridges. That's where I first got my first taste of helping people celebrate their special moments. Prior to that, I gained valuable retail experience as I worked my way up at Hobbs. A little fun fact about me - I'm a trained opera singer!

What do I love most about Cambium? The people! I believe in working hard and it's the smiles (and teamwork!) that mark Cambium apart from other companies. I try to embody this ethos every day to inspire my team just as they inspire me.

About Cambium

Cambium is the home of three leading UK wedding gift list brands: The Wedding Shop, The Wedding Present Company and Prezola.

Each brand helps engaged couples build a list of gifts they would love to receive for their wedding. Gift lists can include a mix of homewares, art, furniture, technology, baby products, subscriptions, experiences, charity or honeymoon contributions and more, with products available from many leading brands.



Special Offer

20% off

with code:

CASTELNAU20



Meet the CEO: A.K.A. Captain Olly!

Olly started life as a designer and copywriter in an advertising agency in London, followed by 17 more years of agency life, including 9 years as an owner / manager of an agency he started himself. Then he got a real job where he worked 7 years in marketing roles in the entertainment (ok, gambling) industry before he joined Paperchase as CMO, becoming CEO in September 2020 (Disclaimer: everything was fine when he left). Olly joined [Hornby Hobbies](#) as CEO in January 2023. What's fun about the job: being surrounded by things that bring joy and happiness to the lives of everyone who touches them...and of course, being based in Margate is just the gift that keeps on giving.



About Hornby

Here at Hornby Hobbies we're in the business of **BUILDING HAPPINESS**.

Our portfolio of wonderful, iconic, heritage brands gives us the opportunity to genuinely play a part in peoples' lives. Whether it's Hornby, Airfix, Scalextric, Corgi, or the lesser known Pocher, every one of them builds the space for creativity, connection with other enthusiasts, quality time with family and the opportunity to simply focus on something wholesome and rewarding, away from the omnipresent devices that increasingly dominate our lives.



There are over 220 of us, spread over three continents (Europe, Asia and the USA), designing, creating, building and selling beautiful and playful model kits and diecast collectibles to enthusiasts, new trialists and died-in-the-wool obsessives around the world.



Meet the CEO

Hi Everyone, I'm Adam and I started as the third employee of **Rawnet** in 2001, initially with the unnecessarily grandiose title of 'Creative Director.' In 2007, I transitioned to Managing Director and sole shareholder as the previous MD left to run Rawnet's first spin-off, a dating site of all things. Embracing the challenges, I chose the exhilarating rollercoaster of agency life!



About Rawnet

Rawnet are all about making a lasting positive impact for our clients. We dive deep into their world, figure out how we can best achieve their goals together, and deliver solutions that scale. No boring campaigns here—just projects that bring about real, long-term positive impact that create sector envy!

Our culture goes beyond superficial perks. While we offer flexible working arrangements, amazing staff parties, and training budgets, these are not the reasons people love being a part of Rawnet. In essence, it boils down to the active engagement of everyone in a positive environment.

Each day, we collectively contribute to the ongoing pursuit of personal and client success. There's no room for deadwood, egos, or arrogance—just a cohesive team of passionate and positive individuals making a genuine impact. We foster an atmosphere that encourages each team member to uphold a higher standard, and it's this commitment that keeps people with us, and makes Rawnet, Rawnet.

Stanley Gibbons



Meet the CEO

I started as CEO of [Stanley Gibbons Group](#) ("SG") and Showpiece in September 2022, having previously worked at Procter & Gamble from 2000 to 2020 and at The Hut Group from 2020 to 2022. From these experiences I learned that long term sustained success is built on two areas; putting the customer first and building a great organisation. Outside work, Kate (my wife) and I recently celebrated our 10th wedding anniversary and have three young children which means life at home in Highbury & Islington is as busy as at work!

About Stanley Gibbons

It's an exciting time within the group, taking the very best of two incredibly talented teams, over 300 years of combined brand heritage between Stanley Gibbons and Baldwin's and shaping them into a proposition which resonates with the collectors of today and tomorrow.

Bold new categories such as Trading Cards and Sports memorabilia are complimented by Showpiece, our fractional ownership platform at the very intersection of digital and tangible collecting.



The culture we're building is one of customer focus. We believe, that collecting has always been about more than ownership and that collecting, of any treasured item, is about discovery and joy. It's about the thrill of seeking and finding and the triumph of a successful pursuit. Our purpose is to keep that unique collector's flame alive for many generations to come. We recently shared an exciting away day together, following a day of strategic discussion with a high octane dash up and down the Thames in a high speed rib with a handful of the team



Ocula Technologies

Meet the CEO



Hello All! I've spent my career working with retailers and brands like Tesco and Alibaba helping them become more data driven. I first saw the power of Big Data and impact it could have at Dunnhumby (most famous for insights based on Clubcard data) and then during time with Deloitte and Bain. **Ocula** is on a mission to level the AI playing field for our clients versus the market leaders. The best thing about the job is delivering that mission alongside some of the smartest, most driven people I've met.

Being based in Barnes means two things: my commute to the Phoenix office for catch ups is fantastic and second I'm now an accepted part of the community thanks to our 11 month old son, Maximilian!

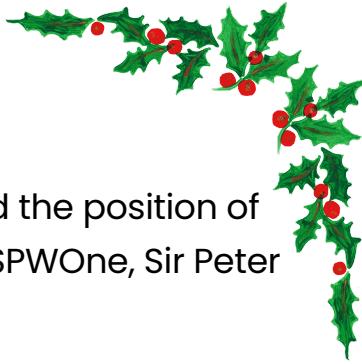
About Ocula

Ocula have developed a SaaS platform to democratise AI and provide clear, actionable insights and solutions for eCommerce teams to help them compete with their most advanced rivals. The software was developed, iterated and trialled with many of the Castelnau portfolio companies and their various experts, providing us an invaluable feedback loop to improve.

Today clients including Walgreens Boots, Covetrus and AO, use Ocula every day to enhance their customer experience and benefit from 20% conversion rate uplift and significant cost reduction thanks to its automation.



Dignity



Meet the CEO



Hi Everyone, I'm Nick. I currently hold the position of interim CEO of **Dignity** and CEO of SPWOne, Sir Peter Wood's Investment Vehicle.

I have significant executive and corporate development experience across high growth, regulated, digital and customer focused businesses. I previously held the position of General Counsel and Company Secretary at Goco Group plc, during which time I managed its demerger from Esure Group plc and the subsequent sale to Future plc. Prior to joining GoCo, I was General Counsel at Esure where I assisted with the buyout from Lloyds Banking Group led by Sir Peter Wood.

About Dignity

At Dignity, we're not your average end-of-life service provider; we aspire to be the most trusted and valued companion during life's challenging moments. Our vision extends beyond offering services – we aim to inspire and reward our dedicated team. Our core mission is helping people say their goodbyes, remember, and celebrate lives with moments of closure and connection. Whether you're planning ahead or dealing with the unexpected, we've got you covered.

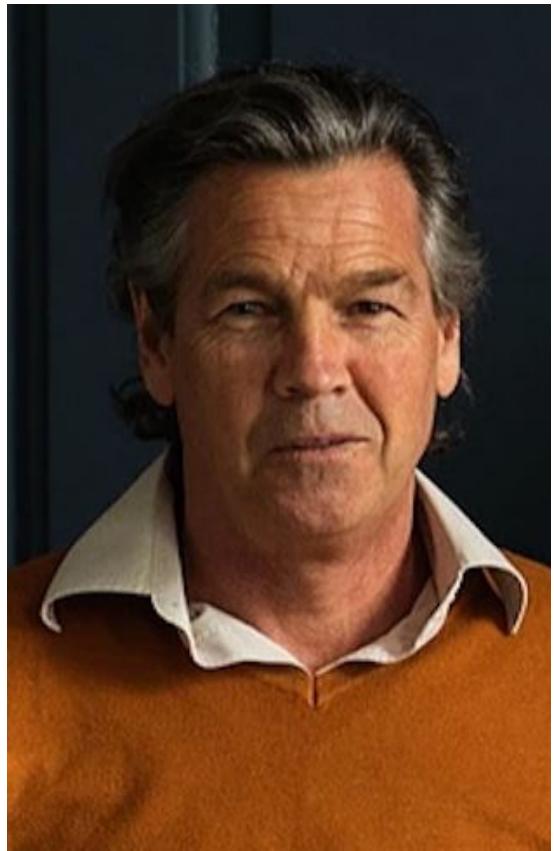
As the way we mourn evolves, so does our strategy; we adapt to changing needs, especially in at-need funeral services. Our success stems from our exceptional team, their dedication, and our commitment to responsible business.



Dignity Marketing Team

At Dignity, it's not just a job; it's a mission to contribute meaningfully to society. We're here for you, unlocking our full potential alongside our fantastic team. Because at Dignity, it's personal.

Silverwood Brands



Meet the CEO

Hey there, I'm Andrew Gerrie, and my journey in the business world changed drastically back in 1994 when I co-founded Lush.

Alongside my fellow founders, we transformed a small venture into a global beauty and skincare empire. Fast forward to today, Lush is pulling in just under £1 billion in retail sales, with a network of 1,000 stores and a robust online presence, backed by eight manufacturing facilities worldwide.

I left the management of the business in 2015 although remain a shareholder. I served as the Non-Executive Chairman of Hotel Chocolat plc from 2015 to 2023.

My primary focus these days is **Silverwood Brands**, where we are building a portfolio of beauty brands. Before all this, my journey started at Auckland University in New Zealand, where I earned a B.Com degree. Your paragraph text

About Silverwood

We are a company that encompasses a diverse range of brands, each with a unique focus on providing natural, effective, and mindful solutions for various skincare needs. Our amazing brands include: Balmonds, Nailberry, Steamcream and Cigarro.



We curated a portfolio of brands that share a commitment to natural ingredients, effectiveness, and a thoughtful approach to skincare. Each brand under the Silverwood umbrella caters to specific needs, from sensitive skin concerns to men's self-care, all while aligning with the overarching values of health, wellness, and environmental consciousness".



Q&A with Gary and Rich

1. Hopefully an easy one but why is Castelnau actually called Castelnau?

Rich: This is definitely one for Gary – when I saw the name on paper for the first time, I wasn't quite sure how to pronounce it!

Gary: The short answer is that Castelnau is the road on which the whole Group began and used to be based, and where I still live. It also has another meaning, it's Occitan (old French) for *New Castle* and we think of ourselves as taking old castles (traditional businesses) and helping them build new moats. In our way of investing we use the term "moat" to be the competitive edge that a business has over its rivals, a sort of economic moat

2. What is Castelnau's key purpose – what are you trying to achieve?

Gary: We are unusual because we want to build a group of great businesses that we have helped to become great and which we own forever. We aim to do this by taking businesses that have the potential for greatness and then help them achieve that. We want to do it in a way that we can repeat and share as we add more businesses to the Group.

3. What does it mean for employees to be part of this Group?

Rich: We fundamentally want every employee to be proud to be part of the Group – but it is equally important that everyone in the Group feels the value that being part of it brings. This latter area is a real focus of ours for 2024.

4. Is Castelnau a private equity firm? I never hear very good things about private equity!

Rich: We are not a private equity firm. Whilst we may invest in similar assets – we have no investment exit horizon, nor do we see leverage as core to our ability to make returns – and therefore are fundamentally different to private equity.

Gary: Private Equity investors don't understand the term forever. The buy, build, hold and improve approach we have creates a different mindset. For example, we are interested in things like culture, which takes a long time to have an effect. We also don't seek to accelerate our returns through leverage (borrowing) because that puts the Group at risk.

5. Describe the Castelnau culture

Gary: At heart we are learners. We believe in learning by doing and learning from others. Learning requires a culture that supports experiments and trials where it's safe to fail, but where failure is the source of learning and improvement.



To truly learn and continuously improve you need things like curiosity, creativity, innovation, but also frameworks that are measurable and deliver results. We want to be winners, but long term winners, building truly great enterprises and so we need to connect with, study and learn from others and each other to do that.

Castelnau is new and so our culture is still a bit like a start-up. We are evolving quickly but some things are a constant; we believe in integrity, treating people how we want to be treated, and openness. We would like to be a place where people want to work and be a Group that our member companies and their employees are proud to be a part of.





6. The portfolio companies are quite different and in various sectors – is there a common link / feature that drove the initial investments?

Gary: There are some things in life that are really important to us and which Maslow defines as self-actualisation.....

7. Now for some controversy (hopefully)! – do either of you have a favourite investment out of the portfolio?

Rich: Ha! I know I am relatively new to the role, but I am not naïve enough to answer that even if I did have a favourite – which is absolutely not the case!

8. To Gary: what do you think Rich would say is the most challenging thing about working with you?

Gary: Trying to get me to a meeting on time?

9. To Rich: what is the most challenging thing?

Rich: I think the most challenging thing is also the most rewarding and exciting for me personally. Gary has so much experience, knowledge, learnings that he has an extremely thoughtful view on every eventuality we have encountered so far. It means he is always one step ahead of the game – so my challenge is to make sure I keep up!

10. Also, Rich – you have recently joined the Castelnau Group yourself from Morgan Stanley – why did you join us? And how have your first few months been?

Rich: It felt like a once in a lifetime opportunity to be honest – simple as that. The opportunity to move to a business with so much potential, a unique culture and a great portfolio of businesses with so much upside was just too exciting an opportunity not to pursue.

11. Do you have any daily habits or routines that help you stay focused and productive?

Rich: Our office is based in Barnes and I live in Teddington, so as often as I can cycle the 40 minutes to and from work – the majority of that cycle is across Richmond Park which is a real pleasure, but getting the opportunity to get some exercise most days I find really helps my productivity and energy at work. It also has the side benefit of keeping me healthier than I otherwise would be!

13. Do you ever still get nervous about meetings / events or are you totally numb to that kind of thing now?

Rich: Of course. Anyone that pretends they never get nervous or excited, in my opinion, simply doesn't care about what they are doing enough. It might not be as frequent as it was in my younger years, but you can harness that feeling positively.

14. How do you celebrate achievements and milestones within the company?

Rich: I am a believer in celebrating successes whether its going out for a celebratory drink or lunch – to simply taking the time to tell someone they have done a good job.

The smaller celebrations or words of thanks I think are as important as the bigger ones. It is always important to ensure that our successes don't go to our heads however, and we do not focus on the successes and ignore our failures where just as much focus should be (particularly when it comes to learning).

15. Any final comments?

Gary: Just to say a big thank you to employees across the Group. We appreciate all the hard work that goes on behind the scenes and wish you all a safe and happy holiday.

