

IN THIS EDITION

Mobeus People News
PAGE 01

Growth Investments
PAGE 02

Buyout Investments
PAGE 08

RECENT INVESTMENT

Mobeus has completed eight investments from its Institutional Fund, including £8.4 million in

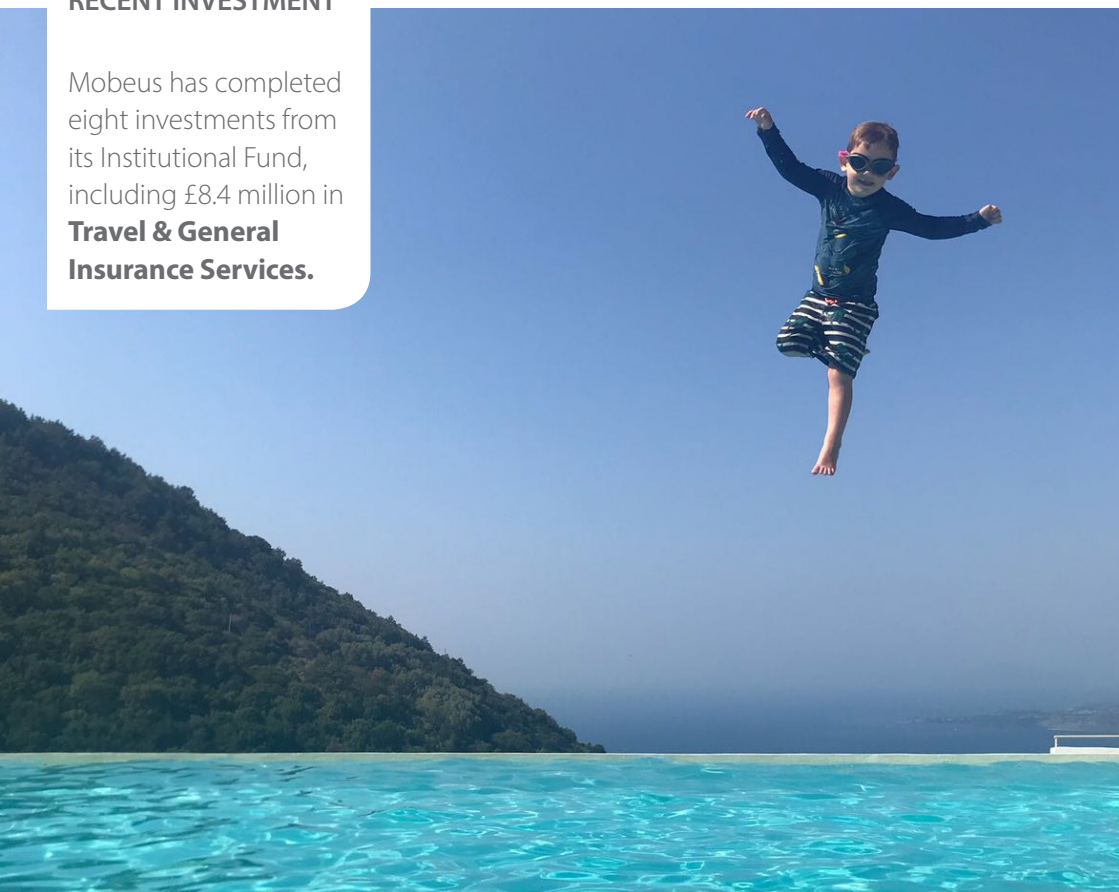
**Travel & General
Insurance Services.**

£80 million VCT Fundraising Accomplished

Mobeus now has over £400 million funds under management provided by private investors and institutions.

Active Investment Programme

Mobeus has invested over £90 million in 17 transactions in the last 18 months.



WELCOME TO THE AUTUMN EDITION OF MOBEUS INSIGHT

In this issue we'll give you an update on our latest investments, both growth and buyout, as well as an insight into what's going on behind the scenes.

Starting with VCT fundraising, we were pleased to accomplish our £80 million target early, becoming fully subscribed some six weeks before the end of the tax year. Our VCT business provides growth capital of £2 million to £5 million to exciting young companies, whilst our Institutional Fund invests £5 million to £15 million to finance great management teams that want to buy out great businesses.

It's been a very active period for new investments, all of which feature on the following pages.

As highlighted, we have welcomed six businesses, and their management teams, to the Mobeus portfolio; made three follow-on investments in exciting, fast-growth businesses that need additional capital to

accelerate plans; provided capital to fund Ski Solutions' acquisition of Wilderness Scotland; fully exited two businesses which were transformed over their time with Mobeus and have now joined larger corporates for the next chapter of their stories; and made an early partial realisation of one of our institutional fund investments.

A big thank you to all our friends in the corporate finance community who have supported us and helped us enjoy such a productive period.

Here's to working with you on the next deal.

MARK WIGNALL
MANAGING PARTNER



GROWING THE TEAM

Mobeus continues to invest in its team, with two new joiners and two new promotions in the period. We are delighted to announce that Jonathan Simm has joined as a Portfolio Director, Rowan Grobler has joined as Portfolio Manager, Justin Maltz has been promoted to Portfolio Partner and Amit Hindocha has been promoted to Investment Partner.

PROMOTIONS

Justin leads the management of our Institutional Fund's portfolio of investments. He joined Mobeus in 2016 and has over 20 years' Private Equity experience, primarily with 3i.

Amit recently led the firm's investments in Proactive Investors and Supercarers, and the follow-on into MyTutor, which he first backed last year. Amit joined Mobeus in 2016 from BGF and was promoted to Investment Director in 2017.

NEW HIRES

Jonathan will act as a non-executive director on a number of Mobeus investee companies, providing support with business planning and growth. He brings 20 years' experience in investment, portfolio management and operations from LDC and, most recently, Altitude Partners.

Rowan has joined the growth team and will work with the portfolio team, as well as work on new investment opportunities. He was previously Finance Director of Crush, a UK chain of food and juice bars, and Finance Director of office supplies business Spicers.

The Mobeus team now has 25 investment professionals with the overall team growing to 36 people.



SECTOR

Technology

DEAL TYPE

Growth
Capital

DATE OF INVESTMENT

August 2018



Mobeus led a £4 million investment round in **Rotageek**, provider of cloud-based, data-driven scheduling technology that helps multi-site businesses improve operational efficiency.

THE BUSINESS

Leading brands, including high street names like The Perfume Shop, Dune, Pets at Home and O2, use Rotageek's intelligent software across their UK stores to more effectively schedule staff, provide better cover for shifts and to manage leave during busy periods.

THE DEAL

Mobeus led a £4 million round, investing £2 million alongside angel investors.

THE PLAN

Rotageek will continue to develop its advanced data-driven solutions, and recruit experienced specialists in development and customer service.

THE PEOPLE

Greg Blin led the deal for Mobeus and will join the board. Rotageek was co-founded by Chris McCullough, who identified the problems with paper rotas as an A&E doctor. The board has been strengthened by the appointment of Stuart Dawson, who joined as non-executive chairman. Dawson has a track record of scaling fast-growing software businesses and was previously Managing Director of the ABS Division of IRIS Software.



SECTOR	DEAL TYPE	DATE OF INVESTMENT
Technology	Growth Capital	May 2018



Mobeus led a £5 million Series B, investing £3.6 million, with participation from all of **MyTutor's** existing high-profile angel investors.

THE BUSINESS

On MyTutor's leading digital platform, school pupils are matched with handpicked, high-performing university students for one-to-one tuition in an interactive Online Lesson Space. The schoolchildren receive great one-to-one support, parents and teachers see improved educational outcomes, and the tutors benefit from work they can fit around their study commitments.

THE DEAL

Mobeus originally invested £2 million in MyTutor's Series A round in May 2017, following which the company has grown rapidly.

In May 2018, Mobeus led a £5 million Series B round, investing £3.6 million, with participation from all of MyTutor's existing high-profile angel investors.

THE PLAN

This latest investment will support further expansion, including marketing, developing the platform and increasing the size of the team.

THE PEOPLE

Amit Hindocha led both the original investment and this follow-on round for Mobeus. He sits on the board. As part of this round, MyTutor welcomes Anne-Marie Huby, who co-founded the online donation platform JustGiving, as NED.



SECTOR

Technology

DEAL TYPE

Growth
Capital

DATE OF INVESTMENT

March 2018



Mobeus led a £3.8 million funding round for **SuperCarers**, an online platform addressing the acute UK care crisis.

THE BUSINESS

Supercarers is an online platform that finds the right at-home care for elderly people by matching experienced carers to care-seekers. The platform also enables transparent charging and communication.

THE DEAL

Mobeus provided £2.1 million of growth capital, leading a £3.8 million round alongside other investors, including JamJar Investments and Seneca Partners.

THE PLAN

With the funding, SuperCarers aims to connect more of the people seeking at-home care to experienced carers. The business will increase marketing, develop its technology and recruit a larger team.

THE PEOPLE

Amit Hindocha led the deal. Jane Reoch has joined the board. The business has a heavyweight advisory board including Alan Rosenbach (former Strategy Director at the Care Quality Commission) and Paul Burstow (former Minister for State for Care Services).



SECTOR

Technology

DEAL TYPE

Growth
Capital

DATE OF INVESTMENT

March 2018



Mobeus co-invested with Beringea in a £5 million follow-on funding round for **mpb.com**, a specialist online marketplace for second-hand photographic and filmmaking equipment.

THE BUSINESS

mpb.com is a dedicated platform for trading used cameras, lenses and other equipment. Its technology provides users with transparent, consistent product information, by automating listings and dynamically updating prices based on supply and demand.

THE DEAL

Mobeus originally invested £2.1m of growth capital in 2016, to support the business's international expansion into the US and German markets. Since then, mpb.com has delivered strong growth and grown from 28 people to a team of 90, with offices in Brighton and New York.

In 2018 Mobeus co-invested with Beringea in a £5m round, to provide this exciting business with further capital to build on its commercial opportunity and first-mover advantage.

THE PLAN

Having significantly grown its development and marketing teams, and launched in the US market, the company will use the latest funding primarily to scale up operations in the US and Germany.

THE PEOPLE

Jane Reoch led the deal for Mobeus. As part of the transaction, mpb.com appointed a new CFO, Scott Ryan.

TAPAS REVOLUTION

SECTOR

Food

DEAL TYPE

Growth
Capital

DATE OF INVESTMENT

March 2018



Mobeus has invested a further £2 million of growth capital in **Tapas Revolution**, the Spanish café, bar and restaurant chain.

THE BUSINESS

The first Tapas Revolution restaurant opened in 2010 in Shepherd's Bush, London, and on the back of this success, a second site was launched less than a year later in Bluewater. The chain now comprises six restaurants nationwide.

THE DEAL

Mobeus originally invested £2.5 million in 2017 and followed its money with a further £2 million of growth capital in March 2018.

THE PLAN

Tapas has opened new restaurants in Newcastle and Bath since the original investment. With this new funding, the team will launch in more new locations, starting in Windsor this autumn.

THE PEOPLE

Amit Hindocha led both the original investment and this follow-on round for Mobeus. He sits on the board.

proactiveinvestors

SECTOR

Business
Services

DEAL TYPE

Growth
Capital

DATE OF INVESTMENT

January 2018



Mobeus invested £3.3 million of development capital in **Proactive Investors**, the leading provider of investor media services to mid- and small-cap listed companies in the UK.

THE BUSINESS

Proactive provides breaking news, commentary and analysis on hundreds of small-cap listed companies and pre-IPO businesses across the globe. The company also organises investor conferences, develops websites and website tools, and compiles sell-side research. Platforms include www.proactiveinvestors.co.uk and www.StockTube.com.

THE DEAL

Mobeus invested £3.3 million of growth capital to enable the business to take its services into the US, which is the largest global market.

THE PLAN

Proactive has opened a US office in New York. They will also add resource to existing international operations and further roll out recently launched investor tools and sell-side research to customers in the UK.

THE PEOPLE

Amit Hindocha led the deal for Mobeus. Mobeus introduced Colin Garrett, a veteran non-executive with a track record of growing UK businesses into North America, and Simon Frost, an experienced CFO.



SECTOR

Business
Services

DEAL TYPE

MBO

DATE OF INVESTMENT

September 2018



Mobeus has invested £9.1 million in **Ventrica**, a specialist outsourced contact centre.

THE BUSINESS

Ventrica provides intelligent, multi-lingual and omni-channel outsourced customer service to a range of blue-chip clients, including UGG Australia, New Look, Jimmy Choo, McDonald's, Mylan, Canon and Barratt Developments Plc. Ventrica has undergone rapid growth, doubling in size over the last two years.

THE DEAL

Mobeus provided £9.1 million to invest in this equity release transaction, which provided a partial exit to the founder and 100% shareholder, Dino Forte.

THE PLAN

Ventrica is an innovation leader in the changing customer contact service sector. As e-commerce continues to grow, and customers expand their communication channels from the phone to email and social media, companies are increasingly looking to specialists like Ventrica to provide support. With this investment, Ventrica will strengthen its management team and invest in systems to support its rate of growth.

THE PEOPLE

Ashley Broomberg worked with Danielle Garland who sourced and led the transaction on behalf of Mobeus. Guy Blackburn has joined the board. Experienced operator Jim Graham joins as Chairman.



SECTOR

Technology

DEAL TYPE

MBO

DATE OF REALISATION

September 2018



Mobeus has realised its investment in **Lightwork Design** to Siemens PLM Software, a business of Siemens AG.

THE BUSINESS

Lightwork Design provides photo realistic rendering and collaborative virtual reality design review software.

THE DEAL

Mobeus originally invested £1.9m in the management buyout of Lightwork Design and Machineworks, a group of two companies known together as VSI Limited, in 2006. VSI was demerged in 2011 and Machineworks was divested to a large German machine tooling and encoder group in 2014.

THE IMPACT

Both Lightworks and Machineworks developed highly innovative software and built excellent customer bases. As a result, they are both now part of large international corporates, bought for their strategic importance and best in class technologies. Total returns from VSI represent a return of 4.8x money and a 29% IRR.

THE PEOPLE

Ashley Broomberg, led the original transaction for Mobeus. Jane Reoch sat on the board and led the exit for Mobeus.

active**travel** group

SECTOR

Travel

DEAL TYPE

MBO

DATE OF INVESTMENT

September 2018



Leading tailor-made winter sports operator, **Ski Solutions**, has completed the acquisition of Wilderness Scotland, following a £3.1 million further investment from Mobeus. The enlarged group has rebranded to create **Active Travel Group**.

THE BUSINESS

Wilderness Scotland is a tour operator based in Aviemore in the Scottish Highlands offering a range of walking, cycling and kayaking tours in Scotland, the North of England and Ireland.

THE DEAL

Mobeus originally invested £6.3 million in Ski Solutions in August 2017 as a platform investment to create a broader, year-round activities travel business. This acquisition was funded by a further £3.1 million from Mobeus with the senior management team of Wilderness Scotland rolling a significant proportion of its proceeds into the enlarged group.

THE PLAN

The enlarged group has been renamed Active Travel Group and will comprise Wilderness Scotland, alongside Ski Solutions and cycling and walking operators BSpoke and Cycling for Softies. Active Travel Group is targeting combined sales of £25 million in 2018 and brings together a team of 75 passionate outdoors and mountain travel professionals.

THE PEOPLE

Ashley Broomberg led the original and follow-on investment. Jonny Burr originated the transaction for Mobeus whilst Justin Maltz sits on the board. Wilderness founder and Managing Director, Paul Easto, joins the group board, chaired by ex TUI and Scott Dunn veteran John Wimbleton.



SECTOR

Manufacturing

DEAL TYPE

Partial Exit

DATE OF REALISATION

September 2018



Mobeus has achieved a partial realisation of its investment in **Arc Specialist Engineering** by way of a trade sale of the EWS division to Hadley Industries plc for an enterprise value of £8.1 million.

THE DEAL

Mobeus originally invested £11.5 million backing the management team of West Midlands based Arc in a secondary buyout of the diversified engineering group. Arc Group comprised: Cooper Coated Coil ("CCC"), Europe's largest producer of coated steel for the bakeware industry; EWS, a UK market leader of rolled steel products; and TBF which was sold in December 2017.

THE DEAL

Mobeus has sold the EWS division to Hadley Industries plc for an enterprise value of £8.1 million.

THE IMPACT

EWS was sold for 6.5x EBITDA, a significant uplift on Mobeus's acquisition price. The sale proceeds have been used to pay off external debt and make a material early repayment to Mobeus in September 2018, whilst leaving it with a material majority stake in CCC, the most attractive asset of the original group.

THE PEOPLE

Richard Babington led the original deal and partial exit for Mobeus.



SECTOR

Financial
Services

DEAL TYPE

MBO

DATE OF INVESTMENT

August 2018



Mobeus has invested £8.4 million in the management buyout of **Travel & General Insurance (T&G)**, a leading UK provider of travel bonds and financial protection insurance for the travel industry.

THE BUSINESS

T&G is a Managing General Agent, a specialist providing financial protection (surety bonds) to the travel industry, vested with underwriting authority by Hiscox, which acts as the primary insurer.

THE DEAL

Mobeus invested £8.4 million in the management buyout. As part of the transaction, £3 million of senior debt was provided by Triple Point.

THE PLAN

T&G plans to broaden the business by moving into other areas of surety, including bonds for construction projects, leveraging its strong reputation and skilled underwriting base.

THE PEOPLE

Chris Price led the deal for Mobeus and will join the board. The buyout sees Mobeus backing Richard Watson (MD) and Richard Tillet (underwriting director). Watson has successfully run the business for the past two years. Tillet has particular experience in opening up new vertical markets. Industry expert Christian Young joined as chairman from completion. He has held senior roles at the AA and Aon, as well as bringing non-exec experience.



SECTOR

Construction

DEAL TYPE

MBO

DATE OF INVESTMENT

April 2018



Mobeus invested £14 million in **Geotech**, a fast-growing specialist in ground stabilisation for construction and infrastructure projects.

THE BUSINESS

Geotech's unique and patent-protected "Geobind" system strengthens ground for temporary and permanent works in a fraction of the time of traditional methods. As a result, Geobind delivers significant environmental, cost and programme benefits to main contractors, who are rapidly adopting it as a preferred solution for the construction of access roads, highways, car parks and commercial buildings.

THE DEAL

The transaction created a realisation event for early shareholders of the business as well as providing growth capital to allow the business to strengthen its team and continue on its rapid growth trajectory.

THE PLAN

Geotech aims to materially increase its share of the c. £1 billion soil stabilisation market in the UK.

THE PEOPLE

Chris Price led the deal. Guy Blackburn joined the board. Mobeus introduced Tim Read and Rex Orton, who have joined the board as Chairman and Finance Director respectively. Read was CEO of a previous Mobeus investment, TJ Brent, and brings considerable experience in contracting. Orton is former FD of Latchways PLC, a leading manufacturer of fall protection equipment.



SECTOR

Consumer
Products

DEAL TYPE

Exit

DATE OF REALISATION

December 2017



Mobeus sold **The Gro Company**, a market leader in baby safe sleep products for an enterprise value of £22 million.

THE BUSINESS

Award-winning The Gro Company invented the Grobag Baby Sleep Bag, approved by The Lullaby Trust. Having sold over three million Grobags worldwide, Gro is known as 'the official baby sleep bag' brand and has expanded its product range across nursery care and sleep solutions.

THE DEAL

Mobeus backed the MBO of Gro from the original founders in March 2013, investing £7.1m as a Combined Debt and Equity package. Mobeus worked alongside the management team to professionalise and expand the business introducing Chairman Jules Hydleman who has a strong record in consumer brands. The business was sold to Mayborn Group, the owner of the tommeie tippee brand, for £22 million.

THE IMPACT

Following the original MBO, Gro launched a range of new products and expanded internationally. It now sells in more than 25 countries. The exit represented a total return of over 2x money and an IRR of over 20%.

THE PEOPLE

Bob Henry led the original deal for Mobeus. Guy Blackburn sat on the board during the term of the investment and led the exit.

Mobeus is a leading provider of growth and buyout capital to UK SMEs. We provide a full range of flexible single-funding solutions from £2 million to £15 million.

GROWTH CAPITAL		BUYOUT CAPITAL
£2 million - £5 million	Investment size	£5 million - £15 million
Growth/development	Focus	Change of ownership (MBOs; Equity release; purchase of minority stakes)
Will consider pre-profit companies	Profits	Profitable, established companies only
Companies with revenues in excess of £1 million seeking growth capital	Sweet spot	Companies making £1-3 million EBITA
VCT capital	Source of capital	Institutional fund

Social Media

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