

Inside out



Welcome


The first year of our current fund Mobeus V has been very pleasing. We have invested over £40 million into four new, exciting investments. These are all tech enabled B2B businesses with significant international revenues and strong growth prospects. We have also been very busy on Mobeus IV – achieving two strong realisations and completing bolt-ons with two of our portfolio companies. This is in addition to two exits from Mobeus III including a return of c.7x on our investment in the Rab outdoor clothing brand. We continue to expand our team in our new offices as we look forward to further success in 2023 and beyond.

Recent highlights




4 new investments

JUMP TO PAGE 3-6



4 exits

JUMP TO PAGE 7-10



2 bolt ons

JUMP TO PAGE 11



3 joiners to the team

JUMP TO PAGE 13

Do come visit us at our new offices:
One Babmaes St, London, SW1Y 6HF

Transactions

CLICK IMAGE TO JUMP TO DEAL

New investments



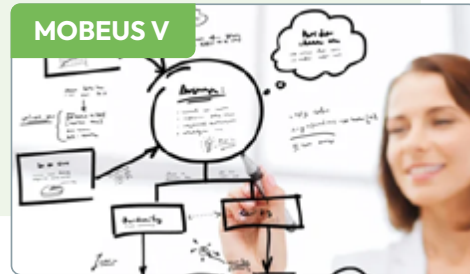
Gungho Marketing
May 2022



GW Global Insights
November 2022



The Translation People
December 2022



LACE Partners
January 2023

Realisations



Media Business Insight
June 2022



Equip Outdoor (Rab brand)
November 2022



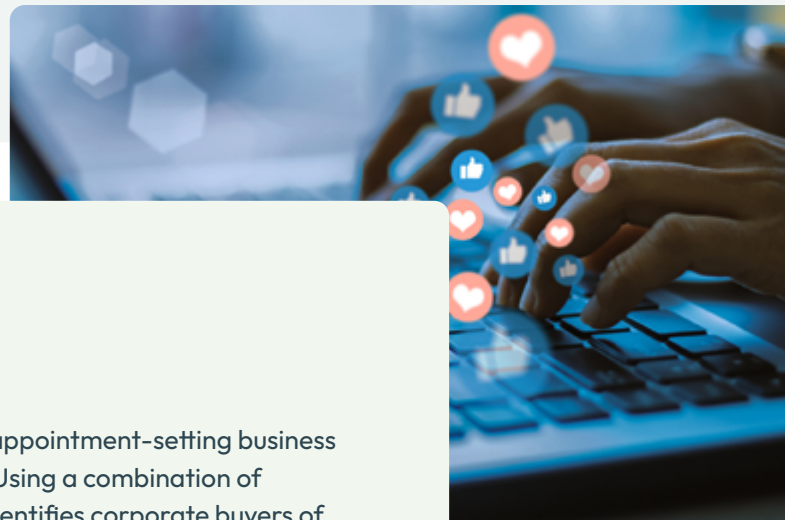
Access Partnership
July 2022



Kinneir Dufort
December 2022

Gungho Marketing

Technology-focused lead generation agency



NEW INVESTMENT

The Deal Team



Dominic Draysey
Investment Director



Chris Price
Partner



Guy Blackburn
Partner

“This is an exciting time for the RegTech industry. The importance of compliance solutions is becoming ever more obvious as regulators continue to impose fines on companies who breach regulations. At Gungho, we can use their own data to provide RegTechs with highly qualified sales leads, leading to longstanding partnerships between us and our clients as we support them with their growth plans.”

Tom White
CEO of Gungho Marketing



The Business

Gungho Marketing is a sales-outsourcing and appointment-setting business focused on the Regulatory Technology sector. Using a combination of telemarketing and email marketing, Gungho identifies corporate buyers of regulatory and compliance solutions from its proprietary database, and then sets up qualified sales appointments with client sales representatives.

From offices in Dorchester and North Carolina, the business serves a diverse customer base with international reach, covering both some of the largest providers of compliance solutions in the world, as well as smaller PE and VC funded challengers.

The Deal

Mobeus invested £8.8 million in a combined debt and equity package to support the MBO of the business from the Founder. Mobeus introduced Jonathan Harman as Executive Chair as part of the process.

The Plan

Gungho is a clear market leader in RegTech. Under Mobeus's investment the business will invest in its operations to enhance scalability, continue to build its proprietary database, and expand its offering into related verticals such as Legal Technology and Tax Technology.



Fund
Mobeus V



Investment size
£8.8m



Sector
TMT



Deal type
Management buyout

GW Global Insights

Leading provider of news, insights & data to the industrial gases industry



Fund
Mobeus V



Investment size
£10.9m



Sector
TMT



Deal type
Management buyout



The Business

GW Global Insights is a leading provider of news, insights and data to the industrial gases industry. Its “Gasworld” brand is regarded as the go-to platform for the \$100 billion market and has established a global client base for its publications, worldwide events and business intelligence products. The growing importance of hydrogen in the low-carbon economy led GWGI to create and develop “H2 View” in 2019, focusing on four key pillars of technology, mobility, power and policy. H2 View has grown rapidly since inception and is already considered a leading source of sector insight.

The Deal

Mobeus provided a combined debt and equity package to support the MBO of the business from its founder. The management team led by CEO Martyn Hammond will continue to lead the business through its next phase of growth.

The Plan

Mobeus will support GWGI in continuing to provide high-quality content whilst promoting the development of its business intelligence offerings, digital content and marketing services as well as rapidly expanding its portfolio of events.

NEW INVESTMENT

The Deal Team



Richard Babington
Partner



Matthew
Gordon-Smith
Investment Manager



Issy Jackson
Origination Analyst



The Translation People

B2B provider of business-critical language services across UK & Europe



Fund
Mobeus V



Investment size
£12.4m



Sector
Business services



Deal type
Management buyout

thetranslationpeople
love language.

The Business

The Translation People is a leading UK provider of language services (including translation, interpretation, voice over) to large corporates and SMEs. The business provides critical language services to a range of end industries using a combination of technology and specialist international linguists.

From offices across the UK, France and Germany, The Translation People is well placed to provide reliable, responsive and high quality services to clients across the globe.

The Deal

Mobeus invested £12.4 million in a combined debt and equity package to support the MBO of the business from the founding shareholders. Mobeus are supporting the existing Management team led by Jasmin Schneider and introduced Steve Dolton as Chair and Tom Grunwald as CFO as part of the Investment.

The Plan

Under Mobeus' investment, The Translation People will accelerate organic growth through investment into sales and marketing whilst enhancing scalability through investment into the operational workflow platform. Alongside organic growth the business will pursue inorganic growth through the acquisition of smaller language service providers as well as specialist providers across the UK and Europe.



“The market for translation services is large and growing. With Mobeus’s support we aspire to be one of the largest LSPs in the UK and to continue to develop our European operations. Mobeus has been extremely supportive of the management team through the process and we have really enjoyed developing the strategy together.”

Jasmin Schneider
The Translation People
Managing Director

NEW INVESTMENT

The Deal Team



Chris Price
Partner



Freddie Bacon
Investment Director



Jordan Kay
Investment Manager

LACE Partners

Boutique HR consultancy providing strategic support



NEW INVESTMENT

The Deal Team



Freddie Bacon
Investment Director



Chris Price
Partner



Guy Blackburn
Partner



Samira Aminzare
Investment Manager



The Business

LACE Partners is a leading full-service consultancy which focuses on optimising and transforming the HR functions of large corporates and multinationals. The business's services include complex change projects for HR and payroll including people strategy and organisational design, employee experience, and systems, as well as the delivery of data and analytics insight.

The HR transformation market has expanded significantly in recent years due to increased complexity and digital requirements, with LACE strongly positioned to support its multinational clients via the experience and thought leadership of its highly skilled staff base.

The Deal

Mobeus invested £10.2 million in a combined debt and equity package to acquire a minority stake in and support the strategic development and growth of the business. Mobeus will support LACE's original founders, Aaron Alburey and Cathy Acratopulo, who continue to lead the business alongside a wider team of senior talent.

The Plan

Under Mobeus' investment, LACE will expand the capability and scale of its practice areas, given the increasing demand for its services, through organic and acquisitive growth. Mobeus has deep sector expertise in growing human capital businesses and a strong track record in developing these to greater scale.

"From our first meeting it was clear that Mobeus understands how to grow human capital businesses and has a clear partnership approach to working alongside entrepreneurs as a minority investor. We have worked closely together through the deal process and we are excited to launch a period of organic and acquisitive growth together."

Cathy Acratopulo
LACE Partners
Managing Director

Fund
Mobeus V

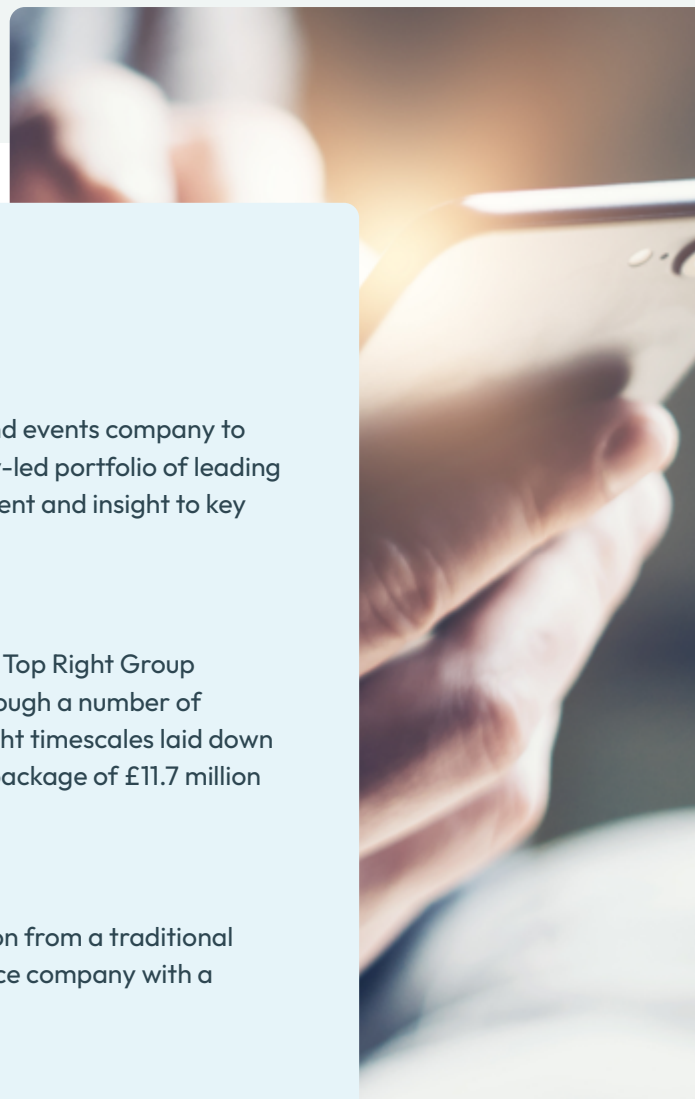
Investment size
£10.2m

Sector
Business services

Deal type
Equity release

Media Business Insight

Leading publishing and events business



Fund
Mobeus III



Sector
TMT



MoC
2.2x



**Sold to
AIM-Listed trade**
June 2022

MBI

The Business

Media Business Insight is the UK's leading publishing and events company to the media sector. The company owns a unique digitally-led portfolio of leading multichannel, subscription-based brands offering content and insight to key decision-makers and creatives in the media industries.

The Deal

Mobeus acquired MBI in 2015 from a corporate owner, Top Right Group (Ascential plc), which was rationalising its portfolio through a number of non-core disposals. We delivered a solution against tight timescales laid down by the vendor, providing a combined debt and equity package of £11.7 million for a majority stake.

The Impact

Mobeus invested in the business to enable it to transition from a traditional publisher to a digitally-led data, insights and intelligence company with a market-leading portfolio of brands.

The Realisation

In 2022, MBI was sold to GlobalData, an AIM-listed data and analytics company generating a money multiple of 2.3x. This asset was held by the Mobeus VCTs which were sold to Gresham House in September 2021.

REALISATION

The Deal Team



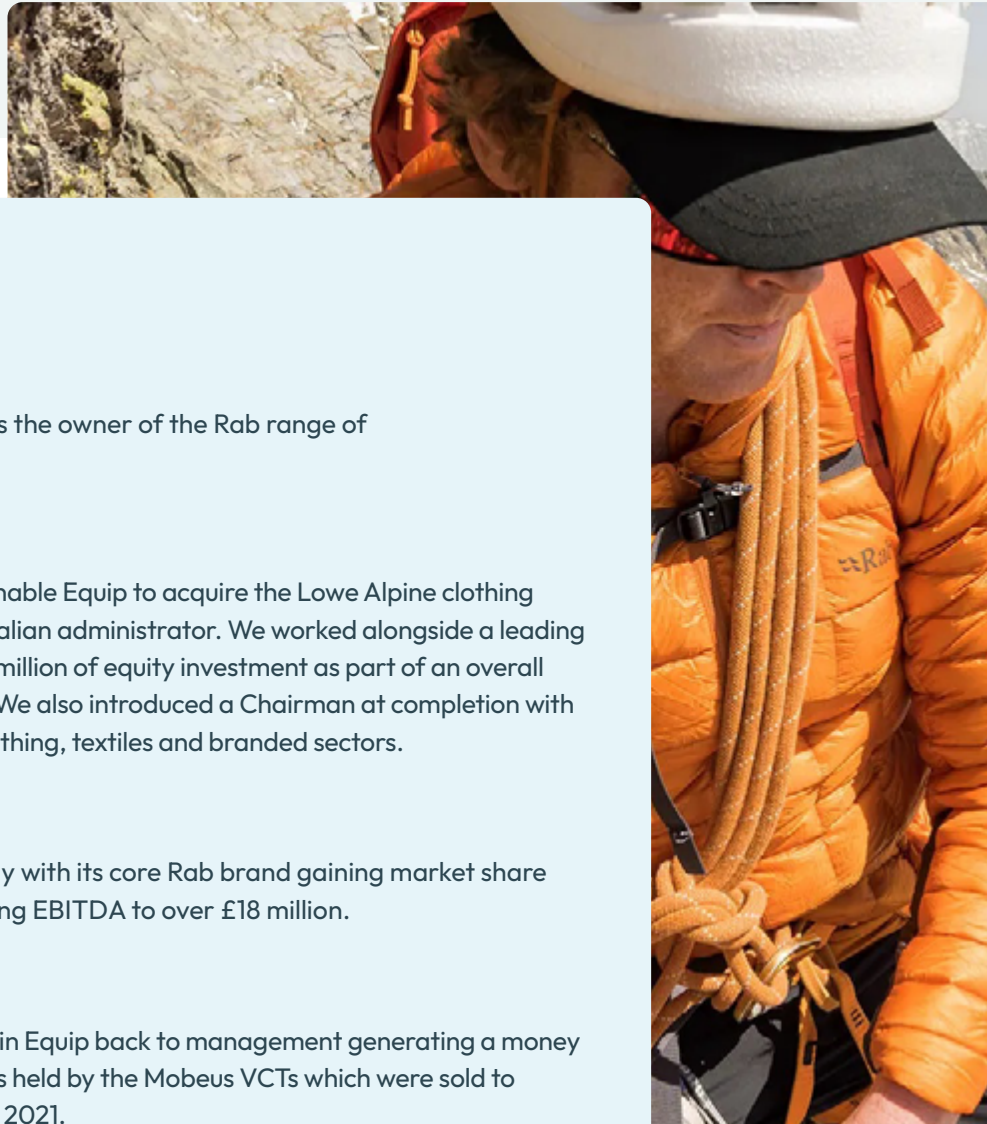
Chris Price
Partner



Justin Maltz
Partner

Equip Outdoor

Outdoor clothing brands



Fund
Mobeus III



Sector
Consumer &
Healthcare



MoC
6.9x



Sold to Management
November 2022

EQUIP

OUTDOOR TECHNOLOGIES UK LTD

The Business

Equip Outdoor Technologies is the owner of the Rab range of performance clothing.

The Deal

Mobeus provided finance to enable Equip to acquire the Lowe Alpine clothing and rucksack brand from its Italian administrator. We worked alongside a leading clearing bank, providing £4.5 million of equity investment as part of an overall £20 million funding package. We also introduced a Chairman at completion with a strong background in the clothing, textiles and branded sectors.

The Impact

The business grew significantly with its core Rab brand gaining market share and growing in the USA – taking EBITDA to over £18 million.

The Realisation

In 2022, Mobeus sold its stake in Equip back to management generating a money multiple of 6.9x. This asset was held by the Mobeus VCTs which were sold to Gresham House in September 2021.

REALISATION

The Deal Team



Ashley Broomberg
Managing Partner



Chris Price
Partner



Freddie Bacon
Investment Director

Access Partnership

Public policy firm that advises the world's largest technology companies



Fund
Mobeus IV



Sector
Business services



MoC
4.4x



Sold to Private Equity
July 2022



The Business

Access is a fast-growing, international public policy firm that advises many of the world's largest technology companies on matters ranging from data policy to infrastructure regulation and compliance.

Access is positioned at the heart of regulatory and technology change and has a deep understanding of both policy and technical aspects of dataflows and data delivery systems.

Headquartered in London, the business manages its international service offering from offices in the US, Africa, Asia and the Middle East. This operational scope enables Access to serve its world-leading multinational client base wherever their policy needs arise.

The Deal

Mobeus invested £13.1 million for a minority stake in the business, which had experienced rapid growth with revenues doubling over the previous three years.

The Impact

With Mobeus's backing Access and its team grew both organically and through acquisition. During the investment term, in addition to a £7 million refinancing, Mobeus helped Access to complete two bolt-on acquisitions in Singapore, adding c. £1.5 million to profits. This resulted in a doubling of the business in headcount to 120 people, and growth in revenues from £11 million to £25 million.

The Realisation

Less than three years after the investment, Mobeus sold Access to Mayfair Equity Partners, a well regarded UK mid-market private equity firm. The sale delivered a 4.4x MoC and 64% IRR return for Mobeus IV.

REALISATION

The Deal Team



Chris Price
Partner



Freddie Bacon
Investment Director



Guy Blackburn
Partner

Kinneir Dufort

A leading design and innovation consultancy



Fund
Mobeus IV



Sector
Business services



MoC
2.8x



**Sold to
PE-backed trade**
December 2022



The Business

Kinneir Dufort (“KD”) is a design and product development consultancy which delivers world class innovation services for leading Medical, Consumer and Industrial clients around the globe. Based in Bristol, the team provides outsourced design and innovation services to global multinationals including Roche, AstraZeneca, Unilever, Coca Cola, Thales and Sony, as well as scaling start-ups.

The Deal

Mobeus invested £5.8 million to support the MBO of Kinneir Dufort in 2016. Mobeus secured the deal by demonstrating a thorough understanding of the design process whilst taking a commercial view on the wish of the majority of the previous shareholders to retire from the business immediately on completion.

The Impact

With Mobeus’s backing, Kinneir Dufort advanced its internal systems and processes to enable the business to scale efficiently, expanded its management team and widened its client base. As a result, the business grew substantially, more than doubling profitability over the investment period. At the same time, the quality of earnings of the business markedly improved through focusing on high-value life science sectors.

The Realisation

In 2022, the business was sold to Inflexion-backed SteriPack Group for an enterprise value of £24 million. The sale delivered a 2.8x MoC and 28% IRR return for Mobeus IV. The MoC of the investment could rise up to 3.0x depending on KD achieving certain financial objectives post completion.



REALISATION

The Deal Team



Richard Babington
Partner



Guy Blackburn
Partner

“We felt that Richard and the Mobeus team instantly understood the business, as well as our ambition and vision for it. We’re immensely proud of what KD has achieved to date, and are excited about working in partnership with Mobeus, to realise Kinneir Dufort’s potential and achieve even greater things in the future.”

Merle Hall
Kinneir Dufort, CEO

Portfolio M&A

Active Travel Group

Specialist Adventure Operator

- ▶ ATG completed the acquisition of **InspiredITALY** in January 2023 to complement ATG's existing brands.
- ▶ The acquisition provides additional scale and geographic coverage which will support the continued growth of ATG's cycling brands.
- ▶ This will be the group's sixth operating base for leisure cycling and their first in Italy, providing a platform for cycle operations in both Tuscany and Umbria.



The Boundary

High Growth ArchVis Studio

- ▶ The Boundary acquired **Buildmedia**, a New Zealand headquartered ArchVis company, in December 2022.
- ▶ The transaction creates a group with a global footprint, able to offer visualisation, animation, VR and digital twinning services through a combination of artistic talent and proprietary technology.
- ▶ Through the acquisition, The Boundary will be able to offer a wider range of services to its existing clients, including hosted sales suite platforms and large-scale digital twins.



Social Responsibility

In Our Business

The Mobeus Scholarship

- ▶ In partnership with The Sutton Trust, the Mobeus scholarship supports disadvantaged and highly talented individuals through Sixth Form, University and into the workplace.
- ▶ Mobeus fully funds all tuition fees, provides an annual work experience programme, and a personal mentor, as well as access to the Mobeus network of business leaders.

Comments from our Scholars

“The firm have provided me with invaluable mentorship; helping me navigate applications, interview practice and simply supporting me through university life.”

Viki Topalova, Durham University

“During my internship at Mobeus, I was empowered to approach businesses and develop dialogues with founders working in exciting, high growth sectors. I think this creates a wonderful base to develop key analytical and communication skills.”

Daniel Babalola, Cambridge University



In Our Portfolio

How Mobeus Supports

- ▶ With the support of Sustainable Advantage, we make ESG practical for our investments. For all our new investments we provide a full ESG review devising a detailed action plan and tailored scoring framework.

In Action

- ▶ **ATG** is at the forefront of developing sustainable travel programmes for all its brands through partnerships such as Protect Our Winters and Mossy Earth. For over 15 years, Wilderness Group has held a Gold Award from the Green Tourism Business Scheme and has won the Best Green Tour Operators in the World Travel Awards twice.
- ▶ During Mobeus’s investment, **Kinneir Dufort** developed XxEquals, the UK’s first women-led, innovation and product design initiative tackling enormous gender disparities in the industry. The XxEquals team is over 75% female with 100% female design allies.



Team development

PARTNERS



Ashley Broomberg
Managing Partner



Chris Price
Partner



Richard Babington
Partner



Justin Maltz
Partner



Guy Blackburn
Partner

NON-EXECUTIVE DIRECTORS



Jonathan Gregory
Mobeus IV NXD



Freddie Bacon
Investment Director



PROMOTED

Dominic Draysey
Investment Director



Matthew
Gordon-Smith
Investment Manager



JOINER

Jordan Kay
Investment Manager



JOINER

Samira Aminzare
Investment Manager



JOINER

David Williams
Mobeus V NXD



George Chatzimanolis
Investment Executive



Issy Jackson
Origination Analyst



Sam Lipscombe
Finance Director



Alex Walsh
Operations Manager

Disclaimer

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