



# Mobeus Responsible Investment

## Report 2024



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# 1. Overview

**Welcome to our 2024  
Responsible Investment Report**  
in which we are pleased to highlight  
further progress managing the  
environmental and social impact and  
governance of our firm and portfolio.

We were delighted by the positive response we received to our inaugural Responsible Investment Report in 2023 and welcome the opportunity to discuss further feedback from our investors.

**Responsible investment remains core to Mobeus's approach to its investment business. We made the following improvements during the year under review:**

- mandated estimation of Scope 3 emissions for all Mobeus 2 companies;
- broadened the collection and monitoring of diversity data across our portfolio; and
- made improvements to how we gather all ESG data, both internally and in our portfolio.

Our quantitative approach to managing ESG is now in its second year, allowing us to present ESG trend data for the first time. Analysis has highlighted that business travel is the key driver of emissions for both Mobeus and our portfolio which needs to be managed.

Internal system & process changes have improved the accuracy of our own greenhouse gas emission reporting and form the basis for improvements being rolled out across our portfolio.

We completed three new investments in the period: Intralink, Ellis Recruitment and Distant Journeys. These international businesses are all adopting our now well-established approach to managing and improving ESG.

**Guy Blackburn, Partner**

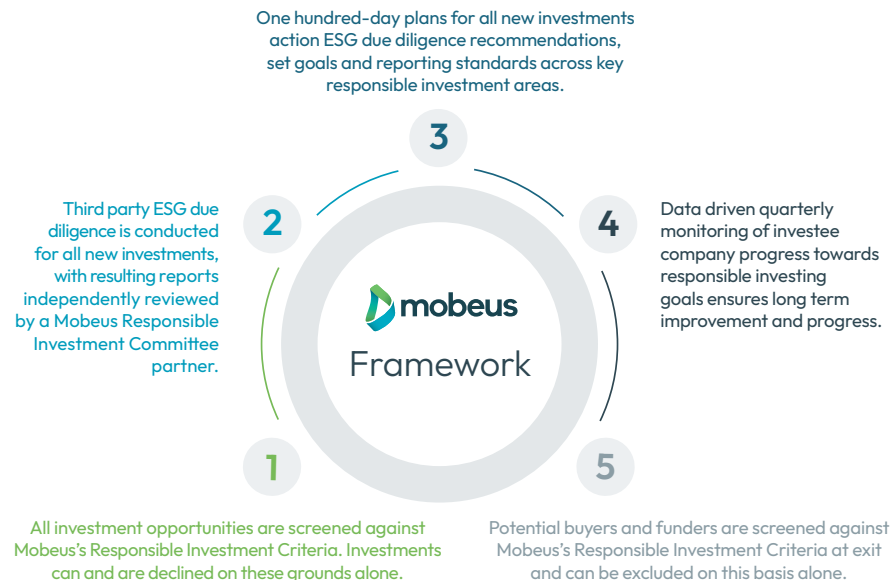


# 2. Our Approach

**Our Responsible Investment Framework applies across our investment cycle, from lead generation and due diligence to portfolio management and exits.**

Mobeus is firmly committed to a positive working environment and practices, both in our firm and in our portfolio companies. We believe in fostering a culture of teamwork where we are stronger together and the different perspectives that diversity brings to businesses are recognised, valued, and respected.

The Mobeus Responsible Investment Committee oversees this activity, maintaining senior focus on ESG goals and progress. Guy Blackburn leads the delivery of our Responsible Investment Strategy whilst responsibility for DEI within Mobeus itself sits with the Managing Partner.



Our approach takes the ILPA ESG Data Convergence Initiative and SFDR objectives into consideration, and the context of the UN Sustainable Development goals. Mobeus is also a signatory to the UN PRI.



Ashley Broomberg  
Managing Partner



Guy Blackburn  
Partner



Justin Maltz  
Partner



Sam Lipscombe  
Finance Director

# 3. In Practice

**Mobeus upholds high ESG standards. All new investments are screened against our Responsible Investment Criteria and a number of potential investments were declined on ESG grounds in the year.**

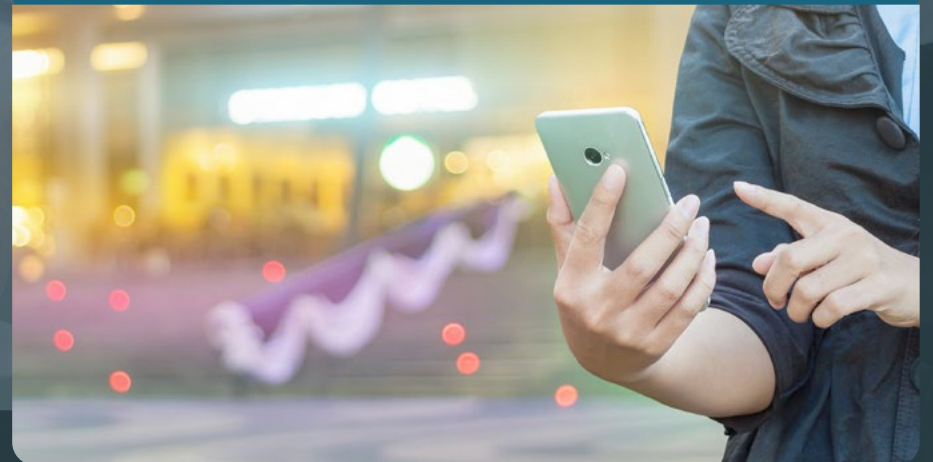
Our board led approach to managing ESG across our portfolio ensures high levels of compliance whilst also providing appropriate flexibility for the variety of businesses in which Mobeus invests.

Our quantitative, quarterly data driven approach to ESG monitoring ensures transparency and drives process towards our ESG goals.

Mobeus leads by example, managing its own ESG responsibilities with the same approach and at the same level of detail that it demands from its portfolio.

## Case Study: Declining Investments on ESG Grounds

Mobeus can and does decline investments on ESG grounds. A notable example in the year was an established consumer business with a very attractive growth and commercial profile. Mobeus had negotiated terms on the transaction. However, during early due diligence, Mobeus discovered that a key member of the management team was expressing political and environmental views on their personal social media accounts that were not compatible with Mobeus's values and policies. After carefully considering the situation, Mobeus's Responsible Investment Committee declined the investment opportunity on ESG grounds, notwithstanding the very attractive dynamics of the transaction. This decision was proven to be the right one – some months later, that individual was publicly named in the UK press as inciting social unrest by making false, inflammatory comments online about a sensitive incident.





# 4. Charitable Activity

Mobeus encourages broader ESG engagement by our portfolio whenever possible. This takes many forms, with the range of assets and management teams in the Mobeus portfolio leading to impressive amounts of charitable activity.

**Notable charitable projects in the year include:**



**activetravel**  
group

Active Travel Group has partnered with The Snow Sports Foundation, a charity that provides opportunities through Snowbility for those facing mental, physical and social hardships. ATG donates £1 per passenger to the Foundation for every tailor-made ski holiday that clients book with them.

Mobeus was delighted to support the launch of this partnership by sponsoring a team from ATG for a 700 miles cycle from their office in London in the UK to Val d'Isere in France, a journey that took them 7 days and raised over £5,000 for The Snow Sports Foundation.



**VA VENTRICA**

A team from Mobeus portfolio company Ventrica has entered the Prince's Trust Million Makers challenge. The Prince's Trust has a long track record of supporting young people from disadvantaged backgrounds to establish themselves in life. Mobeus is supporting Ventrica as it mentors its Million Makers team in their quest to raise £50,000 for the Prince's Trust. This involves the launch of The Ventr-illion Steps Challenge, a steps challenge with a unique Ventrica twist to raise funds for The Prince's Trust.



# 5. Mobeus Performance

## Governance

Mobeus upholds the highest levels of internal governance, including having independent non-executive oversight of all Mobeus Investment Committee decisions. In the period under review this oversight has been extended to new investment business meetings, supporting the transparency and accountability around which we manage our business.



**Independent  
non-executive  
oversight**

2024	2023
100%	100%

## People

Mobeus takes a proactive approach to managing and endeavouring to improve the gender balance of its team. Our recruitment processes are designed to ensure meeting as diverse a range of candidates as possible – although we always hire the strongest individual candidates for any role.

This proactive approach has allowed us to maintain a 50 / 50 balance between male and non-male hires in the year, despite a male dominant talent pool in the industry. This focus has also allowed us to maintain the overall gender balance at our firm, despite a level of unplanned staff churn amongst our female staff as a result of strong demand for these candidates from large private equity firms.



Vanessa Penuela Traub  
Office Manager



Kay Sin  
Investment Manager



Harry Pampiglione  
Investment Manager



Kit Schutzer-Weissmann  
Origination Manager

	2024	2023
<b>Size of team</b>	14	14
<b>Proportion of non-male team members</b>	21%	21%
<b>Non-males as proportion of hires in last year</b>	50%	50%



# 5. Mobeus Performance continued...

## Case Study: Focusing on Emissions from Travel

Business travel is the largest opportunity for Mobeus to reduce its direct GHG emissions. Increased focus on this activity has raised internal awareness, resulting in more considered travel choices being made when available. Our business car mileage emissions halved over the year as a result of more granular focus and measurement.

A staff survey also highlighted that the Mobeus team regularly choose greener ways of getting to work. Cycling, walking and running to the office are all well established as regular methods of commuting, with our team covering approx. 8,000 miles this way per year.






### Environmental

Mobeus's GHG emissions have risen materially in the year, due to increased international flights resulting from a more international portfolio. Business travel, including flights and staff commuting, represent c. 70% of our total emissions.

Internal system improvements have been made to improve the accuracy with which we monitor our business travel. This has resulted in a reduction in our driving emissions in the year.

We are also reviewing options to change energy supplier to a greener source of electricity, and considering whether improvements to our historic offsetting presents a genuine opportunity to reduce our net GHG emissions with a view to then rolling this out across our portfolio.

	2023	2022
 <b>Total emissions (kg)</b>	53,545	21,871
 <b>Emissions by FUM (kg/£m)</b>	374	173
 <b>Emissions by source</b>		
Scope 1 & 2 (kg)	1,998	137
Scope 3 (kg)	51,547	21,734



# 6. Governance



**Mobeus believes that high standards of governance are an essential part of controlling risk and delivering growth in our portfolio. We ensure appropriate policies, structures and ways of working are implemented across our portfolio and we monitor this regularly.**

In our experience well governed businesses typically perform better over the long-term and tend to attract premium prices as attractive targets for larger acquirers.

Mobeus investee companies are run by their boards, all of which benefit from both an independent Chairperson and a dedicated Mobeus Investment Director.

<b>Mobeus Portfolio Performance</b>	<b>2024</b>	<b>2023</b>
Chaired by independent person	<b>100%</b>	<b>100%</b>
Mobeus Investor Director on the board	<b>100%</b>	<b>100%</b>
Companies measuring gender balance	<b>100%</b>	<b>50%</b>
Companies measuring diversity mix	<b>86%</b>	<b>50%</b>
Proportion with established risk register	<b>71%</b>	<b>100%</b>

Mobeus is pleased to report an increase in the adoption of a quantitative approach to monitoring gender and diversity in its portfolio.

Mobeus is working with its recent investee businesses to ensure compliant risk register management going forwards.

<b>Proportion with appropriate policies for:</b>	<b>2024</b>	<b>2023</b>
ESG	<b>100%</b>	<b>75%</b>
Diversity, equality & inclusion	<b>100%</b>	<b>75%</b>
Cyber protection	<b>71%</b>	<b>75%</b>
Anti Bribery & Corruption	<b>100%</b>	<b>75%</b>
Whistler blowing	<b>100%</b>	<b>75%</b>
Modern slavery statement	<b>86%</b>	<b>75%</b>
Corporate criminal offence	<b>86%</b>	<b>75%</b>

Policy adoption and compliance continues to improve across the portfolio.

Cyber protection remains a key threat to all businesses and Mobeus ensures that new additions to the portfolio quickly reach the required standards.

Note - Detailed portfolio statistics relate to our enhanced ESG framework for Mobeus 2 assets onwards.

# 7. People



**Total employment in Mobeus 2 companies increased 73% in the year as three new investments were added to the fund. On average each Mobeus portfolio company employs around 70 people.**

## Positive Employment

	2024	2023
Number employed in Mobeus 2 companies	489	282
Average percentage staff churn in period*	31%	43%
Employees on or above living wage	100%	100%
Average gender pay gap*	9%	(4%)

\* of those businesses currently measuring this data

## Mobeus Investee Companies

	2024	2023
Companies conducting staff surveys	43%	75%
Staff response to staff survey	75%	87%
Responses citing good place to work	83%	83%
Staff with development plans	88%	65%
RIDDOR reportable events	0	0

Mobeus believes that growing businesses creates positive opportunities for all stakeholders, including the employees that drive the day-to-day success of our portfolio companies.

Mobeus is a strong advocate of formal staff development and support in our portfolio companies. Over 70% of Mobeus 2 businesses now have formal development programs for staff.

The percentage of staff with a development plan across all Mobeus 2 companies increased notably in the year and the proportion of employees citing Mobeus backed businesses as being good places to work remained at a high level.

The average gender pay gap in the Mobeus portfolio increased in the year but investigation of this trend revealed that it can be a potentially misleading statistic (see Case Study). Having considered the underlying data, we are content that there are no pay discrimination problems in the portfolio.

## Case Study: LACE Gender Pay Gap

Mobeus investee business LACE Partners has a female CEO, 60% female board, and 74% of all staff are female. However, LACE reports a gender pay gap of 20%. This results from the concentration of LACE's 26% of male employees largely in mid-management roles, compared to a much broader spread of female employees, including an all-female graduate intake. Given that LACE enforces pay parity at all levels, the summary gender pay gap statistic is arguably an oversimplification.





# 8.



**Mobeus is an equal opportunities employer that encourages equality, diversity and inclusion in its portfolio.**

# Diversity, Equity & Inclusion

The absolute number of female directors on Mobeus portfolio boards has increased in the year. However, there has been a reduction in the overall proportion of non-male directors, driven by the expansion of the portfolio.

The three new investments made in the year had established male lead teams. Mobeus pro-actively searched for appropriate non-male Chairs for these businesses but without success. We continue to look for opportunities to expand the diversity of our portfolio boards where possible, as these new investments adopt our established approach to improving diversity and wider ESG goals.

It is gratifying to report an increase in ethnic minority representation on Mobeus portfolio company boards over the period. Mobeus has expanded its diversity reporting in the year, allowing progress to be monitored at a more granular level, including makeup of the leadership and broader management teams in our portfolio.

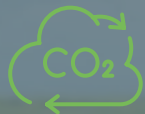
Board Diversity	2024	2023
Boards with non-male chairpersons	14%	25%
Assets with non-male board members	57%	75%
Proportion of non-male board members	20%	35%
Boards with ethnic minority board members	14%	0%
Proportion of ethnic minority board members	3%	0%
Management Diversity	2024	2023
Proportion of non-male CEOs	29%	N/a
Portion of ethnic minority CEOs	0%	N/a
Proportion of non-males in SLT	39%	N/a
Proportion of ethnic minorities in SLT	4%	N/a
Staff Diversity	2024	2023
Proportion of non-male employees*	52%	N/a
Proportion of ethnic minority employees*	28%	N/a

\* of those businesses currently measuring this data

## Case Study: Orbital, Women in Technology

Mobeus 1 investee business Orbital Net has been pro-actively promoting the benefits of 'Women in Technology', in what has historically been a heavily male dominated sector. This initiatives includes female targeted business development events and ensuring balanced candidate pools when recruiting. These activities have gained good traction in the year, gaining support from female business leaders in Orbital's sector and target markets and resulted in the hire a two female function heads in Orbital's management team.

# 9. Environmental



The summary results of our GHG monitoring are reported here. Mobeus shares a GHG emissions dashboard with each Mobeus 2 portfolio company, providing their boards with detailed GHG emissions data to influence decision making going forwards.

Total emissions have risen as Mobeus 2 has completed three new investments in the year. On a like for like basis estimates for Scope 1 & 2 emissions have increased because portfolio companies have opened new offices and hired additional staff. Improvements have also been made to increase the accuracy of emissions calculations, which in some cases has increased the result.

Mobeus collected Scope 3 emissions data for Mobeus 2 for the first time for the 2023 calendar year and will report on trends going forwards.

Mobeus has mandated Scope 3 greenhouse gas emission reporting across the Mobeus 2 portfolio for the 2023 calendar years onwards

Mobeus Portfolio Performance	2023	2022
Scope 1 & 2 emissions (kg)	74,394	29,436
...on a like for like basis with 2022 (kg)	45,566	29,436
Scope 3 emissions (kg)	858,734	N/a
<b>Total emissions (kg)</b>	<b>933,128</b>	<b>N/a</b>
...by revenue (kg/£k)	10.5	N/a
...by EBITDA (kg/£k)	72.1	N/a

## Case Study: Intralink ClimateLink Initiative

New Mobeus investee Intralink has founded ClimateLink, green innovation accelerator collaboration with the London based VC firm, Sustainable Ventures. This initiative is part of Intralink's drive to help its global blue-chip clients to develop, adopt, promote and sell sustainable technologies. With ClimateLink Intralink aims to gather APAC corporates with a shared interest in working together to accelerate and commercialise innovative sustainable technology on a scale that could make a global-scale impact on reducing GHG emissions.







# Feedback

We would welcome further feedback on our approach to responsible investing, this annual report and our ongoing work in this area.

Please address any comments or questions to:

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