

# Inside out

## Welcome

We were delighted this year to deliver the strongest realisation in our history, the sale of Star Brands for £345m (plus earnout). The success of its iconic brand, the Pink Stuff, which is now sold in over 120 countries, saw profits grow 15x. We have taken all our learnings from that Distinctive Brand and will apply them to our new investment in Big Potato Games, another high growth business that has already made strong progress in the very large USA market. Our programme to increase portfolio M&A has really started to motor this year, five bolt-ons to date and several currently in due diligence and expected to complete by year end. Mobeus 2 investment LACE partners is one of the companies looking to scale rapidly through M&A and is certainly one to watch for the future.

### Recent highlights

**Biggest exit  
in our history**



**JUMP TO PAGE 3**

**High growth  
recent investment**



**JUMP TO PAGE 4**

**Portfolio  
M&A**



**JUMP TO PAGE 5**

**One to  
watch**



**JUMP TO PAGE 8**

## Investing in high growth businesses

**B2B  
Services**



**Human  
Capital**



**Distinctive  
Brands**



# Mobeus at a glance

## mobeus<sup>1</sup> Being realised

### 7 investments realised

- ▶ Top quartile fund for its vintage
- ▶ Averaging 5x realised MoC
- ▶ Already returned 2x in cash

### 7 investments still in portfolio (see page 9)

- ▶ Some big winners still to come
- ▶ Still actively making bolt-ons
- ▶ Realisation programme over next few years

## mobeus<sup>2</sup> Being invested

### 8 investments completed

- ▶ Averaging > £12.5m per deal
- ▶ Includes a £20m investment
- ▶ Evenly spread across core sectors

### Looking to deploy > £30m in next 6 months

- ▶ 2 to 3 new platforms
- ▶ Several investments looking for bolt-ons
- ▶ Fund deployed within 4 years

## mobeus<sup>3</sup> Launching soon

### Multi-sector specialists



**B2B  
Services**



**Human  
Capital**



**Distinctive  
Brands**

### Focusing on Founder owned businesses

- ▶ High growth
- ▶ £2m - £5m EBITDA
- ▶ Funding required £10m - £25m

# Star Brands

## Pink Stuff Cleaning and Laundry Brand

Distinctive  
Brands

Realisation



**Fund**  
Mobeus 1



**Sector**  
Distinctive Brands



**Exit value**  
£345m + earnout



**Sold to US trade**  
RPM International  
April 2025

### The Business

At investment, Star Brands was primarily a supplier of own label cleaning and detergent products for UK retailers. Structural change in the grocery market enabled Star Brands to grow rapidly. However, the bigger opportunity was to reposition the business and build a challenger brand, The Pink Stuff, that took share from larger branded FMCG players.

### The Deal

Mobeus invested £11.6m as a combined debt and equity package to fund a £14m BIMBO from private owners. There was a strong management team in place that had a track record of success. Mobeus introduced proven operator Nick Ward as Chairman as part of the transaction.

### The Impact

Pink Stuff was repackaged and reformulated (with its now signature rhubarb fragrance). Star Brands used social media influencers to re-launch the brand which went viral, logging over 200 million monthly views and driving international growth – it is now sold in over 120 countries. The Pink Stuff was re-positioned outside the UK as a premium brand, and the range expanded to over 20 SKUs. In 2023 Mobeus led the acquisition of the US distributor which brought direct access to US retailers and almost doubled EBITDA. Over the investment, Star delivered growth of 5x in sales and 15x in EBITDA.

### The Realisation

The business was acquired by RPM International Inc. for £345m (plus an earnout), a NYSE-listed company with global sales exceeding \$7 billion and a diverse portfolio of market-leading brands such as Rust-Oleum, DAP, Carboline and Tremco.



“This has been a fantastic journey of accelerated expansion. We built a genuine partnership with Henrik, Tim and Gavin that was able to navigate the many challenges of rapid growth. It included the elements which Mobeus targets in every investment – a great team, international expansion, a transformational acquisition and a clear and aligned mission which we pursued relentlessly. We believe in the Power of Pink and look forward to seeing the brand continue its path to global leadership under its experienced and committed new owners”

Justin Maltz  
Mobeus Partner

### The Team behind the deal



Ashley Broomberg  
Investment Lead



Justin Maltz  
Portfolio Lead



Dominic Draysey  
Investment Team &  
Portfolio Team

# Big Potato Games

Designer and distributor of social board games

Distinctive  
Brands

New Investment



**Fund**  
Mobeus 2



**Sector**  
Distinctive Brands



**Investment size**  
£16.2m



**Deal type**  
Management buyout

## The Business

Big Potato Games is a leading creator, licensor, designer and distributor of party and family games. The company is a leader and a trend-setter, with a rich portfolio of IP combining a growing list of established favourites with a reputation for creating innovative and exciting new titles. It now sells over 64 titles, both online and through retailers worldwide, in 44 countries in total.

Big Potato became a certified B-Corp in 2024 and employs 63 people in its London office, with a growing international presence in both the United States and Germany.

## The Deal

Mobeus invested £16.2m to fund a buyout from private shareholders and an EOT with a view to accelerating new product development and international expansion. Mobeus introduced Judy Gibbons as Chair. She was formerly Chair of Wonderbly, the personalised books business, as well as Which?.

## The Plan

Mobeus's investment will enable the business to continue to invest in growing existing products to create more "big hitters" and enhance New Product Development. Sales will also be increased by maximising existing sale channels and increasing online sales. Controlling more distribution in-house will improve margins and facilitate category management – a plan Mobeus adopted extremely successfully in Star Brands. There is also potential upside by further developing its digital offering.



"Big Potato is a purpose-led business, with a clear mission to help people build connection. We have been impressed with the team's dedication to that mission. We are similarly impressed with their commitment to innovation. We see the combination of purpose and innovation as a winning formula for gaining market share in a market growing by c.6% annually"

**Dominic Draysey**  
Investment Director

## The Team behind the deal



**Dominic Draysey**  
Investment Lead &  
Portfolio Lead



**Jordan Kay**  
Investment Team



**Harry Pampiglione**  
Investment Team

# Portfolio M&A

## Active Travel Group

Adventure tour operator

active**travel**  
group

Distinctive  
Brands



- ▶ ATG has completed the acquisition of MV Luxury Travel, a highly regarded inbound luxury tour operator specialising in customised D2C holidays across the UK and Ireland, primarily serving high-net-worth travellers from the United States.
- ▶ Edinburgh based MVLT has experienced remarkable growth in recent years and will join ATG's Wilderness business, bringing further scale and operational expertise in premium custom travel creating the leading luxury and experiential inbound tour operator in the UK and Ireland.
- ▶ This is ATG's third acquisition and further supports its continued growth strategy in partnership with Mobeus.

## Intralink

Business development consultancy

 Intralink

Human  
Capital



- ▶ Intralink has completed the acquisition of Orissa International, a highly regarded market expansion consultancy headquartered in Singapore with a strong track record helping over 3,000 companies expand across Southeast Asia.
- ▶ The deal is Intralink's first acquisition in Southeast Asia and will substantially enhance its ability to support clients in this strategically important region.
- ▶ The acquisition will provide Intralink with well-connected teams in six major Southeast Asian markets – Singapore, Thailand, Vietnam, Indonesia, Malaysia, and the Philippines – complementing its existing presence in Singapore, China, Japan, Korea, and Taiwan.



# Portfolio M&A

## OrbitalNet

Connectivity provider



B2B  
Services



- ▶ Mobeus completed a follow-on investment into Orbital Internet Group to support its acquisition of ClubWifi, a specialist internet connectivity provider to holiday parks and marinas.
- ▶ Orbital provides high-speed internet solutions with a strong focus on rural and hard-to-reach areas, providing innovative connectivity solutions to residential, business, and park environments.
- ▶ The bolt-on will sit alongside Vfast Parks, a specialist division within the Orbital Internet Group which provides market-leading services to the holiday park sector.

## The Translation People

Tech-enabled language services provider (LSP)

thetranslationpeople  
*love language.*


B2B  
Services



- ▶ TTP delivers business critical B2B translation services to global corporations across various sectors, operating in the UK, France, Germany and Spain.
- ▶ Buy and build platform TTP has completed two strategic acquisitions in the past 12 months - Dialogue Language Services Limited and Transladium Limited. These represent the third and fourth acquisitions under its consolidation strategy.
- ▶ The acquisitions provided presence in the e-learning market and Spain.

# Spotlight on our travel assets

They are all flying

**ATG**  
  
**active travel group**  
**Distinctive Brands**

<b>FY25 Revenues</b>	<b>FY26 EBITDA forecast*</b>
> 10% ↑	> £5m

**Changing sales mix through M&A**

- ▶ Completed 3rd bolt on in Scotland to expand the Wilderness brand
- ▶ Combined with strong organic growth of Wilderness England
- ▶ Summer revenues now 70% of group

**AUG**  
  
**assured**  
**B2B Services**

<b>FY25 ytd Revenues</b>	<b>FY26 EBITDA forecast</b>
> 20% ↑	> £4m

**Continuing to expand in EU via M&A**

- ▶ Advanced diligence on German bolt on
- ▶ Builds on strong French business
- ▶ Europe now > 30% of business

**DJ**  
  
**distant journeys**  
*Your Time to Explore*  
**Distinctive Brands**

<b>FY25 Revenues</b>	<b>FY26 EBITDA forecast</b>
> 30% ↑	> £5m

**Wholly organic growth play**

- ▶ High cadence of destination rollout
- ▶ Launching in new source markets in FY26
- ▶ Secured US IP to build optionality

# Portfolio – One to watch

## LACE Partners

LACE Partners

### HR and Payroll transformation consultancy

- ▶ Strategic advice and transformation support to senior HR decision makers
- ▶ Planning, and subsequent design and implementation of major change projects
- ▶ Clients are typically FTSE350 corporates, and often multi-sector and international businesses



Human  
Capital

### Delivering strong organic growth



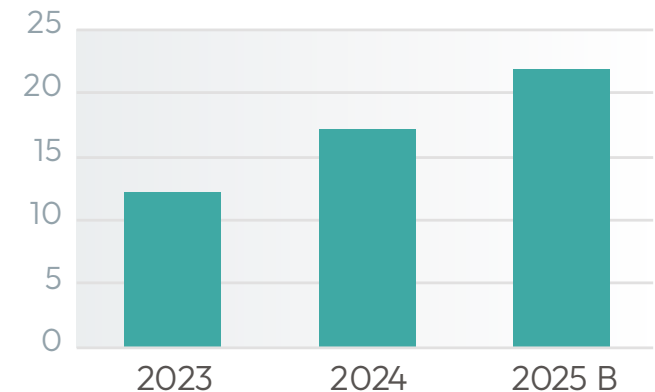
- ▶ Bucking the weak consulting market through its differentiated, independent offering
- ▶ Winning significant contracts for blue chip new logos
- ▶ Hiring top table talent – CCO, M&A Director
- ▶ Investing to build out its Technology Consulting and AI capabilities

### Proactively seeking bolt-ons



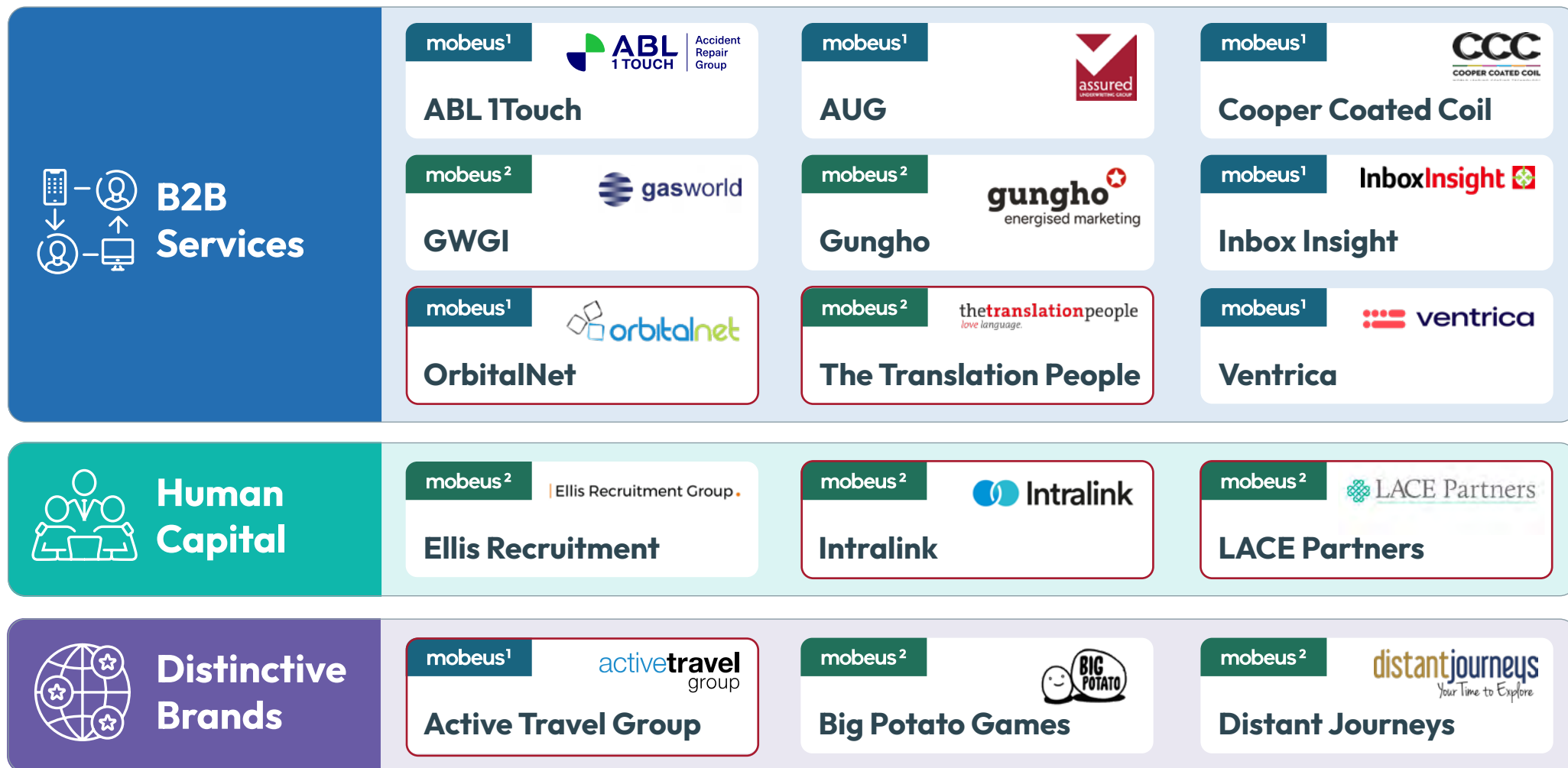
- ▶ Consultancies specialising in payroll strategy, and / or providing HCM vendor selection
- ▶ Providers of alternative tech-enablement across HR, including data analytics, business intelligence, and AI
- ▶ Providers of C-suite payroll backfill or training services
- ▶ £500k - £1.5m EBITDA
- ▶ UK HQ
- ▶ Client base: mid-market & enterprise scale

### Revenues £m (y/e Nov)





# Current Mobeus Portfolio



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