

Inside out

2026 edition

Welcome

A great deal has happened since our last issue, and there is much to share. We secured the eighth exit from Mobeus 1 with the sale of AUG – a strong return of over 4x is expected, especially pleasing given the challenges the business faced through Covid-19. We made the final Mobeus 2 investment, our third in twelve months, with each individual investment above £15m. Together the three deals represent c. £50m deployed and bring in two exciting platforms, G=mc² and Revive. Portfolio M&A has been busy too, with the Orbital and LACE acquisitions standing out. We have also grown the team and deepened our partnership, leaving us well placed to launch Mobeus 3 in Q4. None of this happens without the many people who have introduced deals to us over the years – relationships we showcase later in this issue.

Recent highlights



Exit

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**Recent
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**One to
watch**

**JUMPTO
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**Investing in
high growth
businesses**

**B2B
Services**



**Specialist
Expertise**



**Distinctive
Brands**



Assured Underwriting Group

B2B
Services

Realisation

A leading European provider of financial protection insurance for the travel industry



Fund
Mobeus 1



Sector
B2B Services



Return
>4x MoC



Sold to
US Trade

The Business

Assured Underwriting Group specialises in financial protection insurance (surety bonds) for the travel industry. AUG operates as an MGA (Managing General Agent), with delegated underwriting authority from its primary insurer partners.

The Deal

We invested in the management buyout of AUG in 2018 from the Founders. We led negotiations with the vendors and took time to understand this complex business, enabling us to complete the transaction just prior to the business's peak trading period, a key requirement of the vendors.

The Impact

Mobeus supported AUG through an extremely demanding period for the travel sector during Covid-19, then worked proactively with the management team to reposition the business towards international growth. With its skilled underwriting base and detailed understanding of the surety industry, AUG expanded into 10 new markets in mainland Europe. We introduced Carl Beardmore, a sector specialist Chairman, completed three strategic bolt-ons and expanded AUG's travel offering into adjacent insurance areas.

The Realisation

In June 2026, Mobeus agreed to sell AUG to ANV Group, a global insurance intermediary platform. The sale is expected to deliver more than 4.0x MoC for Mobeus 1.



"AUG's journey is a remarkable story of resilience and transformation. The management team, led by Richard Watson, Walter McCulloch and non-exec chair Carl Beardmore, navigated the disruption of Covid with skill and determination. Mobeus supported this and the successful execution of European expansion, bolt-on acquisitions, and capacity diversification. The result is a genuinely differentiated European travel surety MGA, and we are proud to have partnered with the team throughout that journey.

ANV's deep understanding of AUG's product set and ambition to support further international growth make them an excellent partner, and we wish them and the management team continued success."

Freddie Bacon
Mobeus Partner

The Team behind the deal



Chris Price
Investment Lead



Freddie Bacon
Investment Team &
Portfolio Lead

$G=mc^2$

Specialist
Expertise

New Investment

$G=mc^2$ provides technology-enabled, strategic consultancy to owners of iconic global brands

$G=mc^2$



Fund
Mobeus 2



Sector
Special Expertise



Investment size
£15.8m



Deal type
Management buyout

The Business

$G=mc^2$ advises the owners of iconic global brands, including Unilever, Danone, Harman and Mondelez. The business is positioned to benefit from strong market tailwinds, as leading brands increasingly invest in data-driven decision-making and can derive rich cultural insights from social media. This is powered by a proprietary AI platform – Visible – which helps clients understand what consumers are thinking today and how to position and innovate their brand for the future.

The Deal

Mobeus invested £15.8m for a majority stake in $G=mc^2$, to fund continued expansion and international growth. As part of the transaction, Mobeus introduced a new Chair and CFO to the business, to support $G=mc^2$'s growth strategy and operations.

The Plan

With Mobeus's support, $G=mc^2$ plans to expand internationally, with the opening of a US office to unlock new customers and opportunities. Additionally, growth will be driven by expanding delivery capabilities and client relationships, through strategic new hires. Investment in systems and processes will support scalability as the client base grows.



" $G=mc^2$'s forward-thinking approach combines experienced strategic advice with powerful data analytics that allows brand owners to address their most important growth challenges. The calibre of people we have met throughout the business and the sophistication of their proprietary AI platform truly sets them apart, providing clients with exceptional clarity and insight. We are excited to work closely with Steve and the wider team as they pursue the next phase of expansion in the UK and internationally."

Freddie Bacon
Mobeus Partner

The Team behind the deal



Freddie Bacon
**Investment Lead &
Portfolio Lead**



Jordan Kay
Investment Team



Emilie Walker
Investment Team

Revive!

B2B
Services

New Investment

Revive is the UK's largest mobile SMART auto repair network



Fund
Mobeus 2



Sector
B2B Services



Investment size
£16.3m



Deal type
Management buyout

The Business

Revive is the UK's largest mobile SMART auto repair network, headquartered in Rugby. Operating primarily through franchise partners, complemented by company-owned operations, the business has an asset-light and highly scalable model serving insurers, dealerships, fleet operators and retail consumers. SMART repairs offer a faster, more convenient and lower-cost alternative to traditional body shop repairs, completed at the customer's home or workplace.

The Deal

Mobeus invested £16.3m for a majority stake in Revive, partnering with Founder and CEO Mark Llewellyn and the incumbent management team. Mobeus introduced Haydn Mursell, former Chief Executive of Kier Group, as Non-Executive Chair. The investment builds on Mobeus's automotive services experience with ABL ITouch and EMaC.

The Plan

As insurers, fleet operators and consumers increasingly prioritise convenience, speed and cost efficiency, Revive is well positioned to benefit from attractive long-term structural growth in the automotive aftercare market. With Mobeus's support, the business will continue investing in its people, technology platform and commercial capability. Growth will be driven by expanding the franchise network, strengthening relationships with national accounts and entering adjacent market opportunities, building on Revive's outstanding reputation for customer service.



"We are delighted to be partnering with Mark and the wider Revive! team. Revive! has established a market-leading position in an attractive and evolving sector, underpinned by a differentiated technology platform, a high-quality franchise network and deep customer relationships across the automotive ecosystem.

This investment exemplifies the type of business Mobeus seeks to back: founder-led, market-leading businesses operating in attractive niche markets with clear opportunities for long-term growth."

Jordan Kay
Investment Director

The Team behind the deal



Jordan Kay
Investment Lead



Chris Price
Investment Team



Guy Blackburn
Portfolio Lead

Continued portfolio M&A

TTP
Apr 26



B2B Services

Continuing to expand in EU via M&A

- ▶ The Translation People delivers business critical B2B translation services to global corporations across various sectors. The company operates in the UK, France, Germany and Spain.
- ▶ TTP has completed its fifth bolt-on (and third international acquisition), Kocarek GmbH, strengthening its existing German operations. Kocarek brings strong technical localisation attributes and an impressive client roster.

Orbital
Mar 26



B2B Services

Building the UK's leading leisure connectivity platform

- ▶ Orbital Internet Group is a leading provider of high-speed internet solutions across the UK, with a strong presence in leisure venues alongside business and residential markets.
- ▶ Orbital has completed the acquisition of Leisure Park Internet Solutions, a specialist provider of internet connectivity to holiday parks and leisure venues across the UK.
- ▶ With the addition of LPIS, Orbital now provides connectivity to around 360 parks, supporting more than 70,000 end users nationwide.

LACE
Nov 25



Specialist Expertise

Accelerating growth through M&A

- ▶ LACE Partners is a leading HR transformation consultancy.
- ▶ LACE has completed the acquisition of boutique consultancy 3XO. The acquisition brings 3XO's founders into LACE as Executive Directors to lead a newly formed Reward and Performance business unit.
- ▶ The acquisition of 3XO is the first in a series of planned bolt-ons as Mobeus continues to support LACE's ambitions to scale both in the UK and internationally.

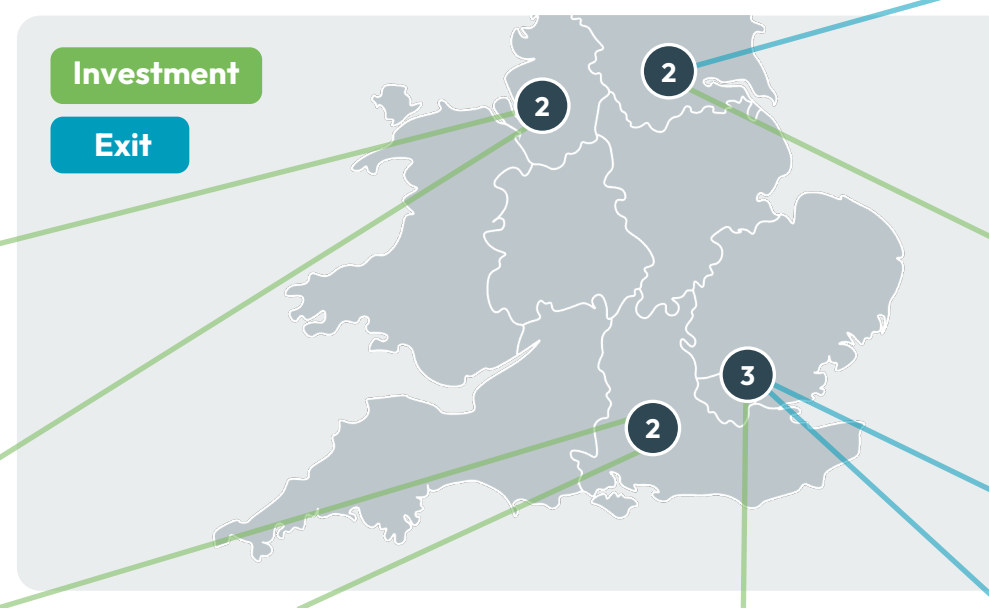
Our Advisory Network

Over the last 3 years, Mobeus has engaged a broad cross-section of advisers to facilitate the completion of 9 platform deals, including 3 notable exits for our Mobeus 1 fund. Whilst London remains a hub of M&A activity, these transactions also display Mobeus's strong regional commitment, with a majority of these being led from other parts of the country.

Revive!		
Buy / Sell CF	IMAP	BDO
FDD	Grant Thornton	hmt corporate finance
CDD	CIL	Strategy Consultants
Legal	SQUIRE PATTON BOGGS	

Distant Journeys		
Buy / Sell CF	Cavendish	THE FIREBIRD PARTNERSHIP
FDD	hmt corporate finance	
CDD	CIL	Strategy Consultants
Legal	SQUIRE PATTON BOGGS	

G=mc ²		
Buy / Sell CF	JEGI CLARITY	initium
FDD	JAMES COWPER KRESTON	
CDD	CIL	Strategy Consultants
Legal	Osborne Clarke	



Intralink		
Buy / Sell CF	DC advisory	hmt corporate finance
FDD	RSM	
CDD	CIL	Strategy Consultants
Legal	GOWLING WLG	

Big Potato Games		
Buy / Sell CF	DC advisory	SI Global
FDD	pwc	
CDD	ARTHUR LITTLE	
Legal	GOWLING WLG	

Star Brands		
Sell CF	Houlihan Lokey	
FDD	KPMG	
legal	FREETHS	

Ellis		
Buy / Sell CF	CLEARWATER	Dow Schofield Watts
FDD	CORTUS	CORPORATE ADVISORY
CDD	ARMSTRONG	
Legal	FREETHS	

AUG		
Sell CF	Grant Thornton	
FDD	PKF	
legal	CLYDE&CO	

The Boundary		
Sell CF	Armapartners	
FDD	RSM	
legal	FREETHS	

Portfolio – One to watch

Intralink – helping businesses sell in Asia



Specialist
Expertise

Asia focused International business development consultancy

- ▶ Over 180 multilingual consultants across 27 Global locations
- ▶ Sourced over \$20 billion in revenues and investment for over 2,000 clients
- ▶ Cutting through linguistic, geographic and cultural barriers to source leads, drive pipeline and close deals for clients



Key growth initiatives



- ▶ Rise of tariffs and protectionism are driving companies to identify new markets and new trade routes
- ▶ 9 new offices across Asia
- ▶ Upgraded finance and operational systems
- ▶ New CFO and CRO
- ▶ Development of Naga – internal AI engine

Proactively seeking bolt-ons



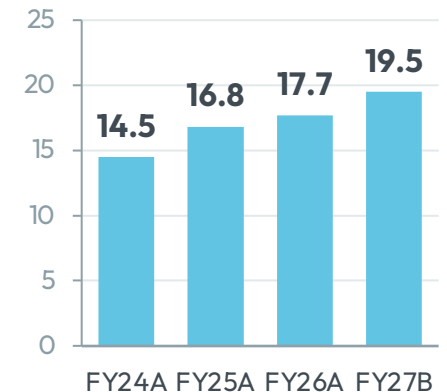
- ▶ Asia focused market entry providers
- ▶ Providers of regulatory expansion services into Asia
- ▶ Asia focused product registration services
- ▶ India market expansion specialists
- ▶ Revenues £2m-10m

Advisers: when to think of Intralink

- ▶ Clients expanding into Asia unsure how to proceed
- ▶ Intralink offers sales as a service – monthly fee for a local sales team on the ground
- ▶ Deep relationships with potential customers from over 35 years of experience supporting western corporates
- ▶ Tariff and trade-route driven supply chain reviews

Speak to Chris Price for an introduction

Revenue £m (y/e 31 March)



Expanding the team

James Smart

Investment Manager



Chartered Accountant (ACA)
MEng, Mechanical Engineering,
University of Bristol



Background

Prior to joining Mobeus, James was an Associate Director in Grant Thornton's Corporate Finance team, where he executed both sell-side and buy-side transactions.

Laura Denman

Investment Executive



BSc Economics,
University of Southampton



Background

Before joining Mobeus, Laura spent three years at SI Global, working on both sell-side and buy-side transactions. Her experience covers a range of sectors, with a particular focus on media, marketing, tech and consultancy businesses.

Pranav Ladva

Origination Analyst



BSc Mathematics,
University of Warwick



Background

Pranav joined Mobeus as a graduate, having completed a degree in Mathematics at The University of Warwick.

Strengthening leadership

Freddie Bacon

Promoted to Partner



Background

PROMOTED

Freddie has led Mobeus's investments in Access Partnership, LACE Partners and, most recently, G=mc2. He also led the buyout of ABL 1Touch and co-led the buyout of Distant Journeys, and earlier this year oversaw the highly successful sale of Assured Underwriting Group, the eighth realisation from Mobeus 1.

Dominic Draysey

Promoted to Partner



Background

PROMOTED

Dominic sourced and led the investment in The Boundary and its subsequent exit, which delivered a 37% IRR. He co-led the MBO of Inbox Insight and the investment in Gungho Marketing, the first investment from Mobeus 2. He was also part of the team that delivered the sale of Star Brands, named Small Cap Exit of the Year at the 2025 Mergermarket British Private Equity Awards. Most recently, he led Mobeus's investment in Big Potato Games, the fast-growing board games creator.

Ralf Goad

Portfolio Director



Background

NEW JOINER

Ralf joins at an exciting point in Mobeus's growth. Our portfolio has expanded to 16 growing private businesses across our first two funds, and we expect this number to increase further as we begin investing Mobeus 3 later this year. Ralf will play an important role in supporting value creation across this larger group of companies. He brings significant private equity and operating experience. He has previously worked in PE at Risk Capital and Quilvest and has also been directly involved in scaling businesses in operational roles.

Ready to deploy next fund

mobeus¹

High-performing fund in divestment phase

- ▶ Has delivered top quartile returns to date
- ▶ 6 remaining assets
- ▶ Planned divestment programme over the next 36 months

mobeus²

Now fully invested and in value creation phase

- ▶ 10 platforms
- ▶ Actively seeking M&A targets across the portfolio
- ▶ Early engagement with CF advisers to optimise exit prospects

mobeus³

Mobeus 3 – ready to invest

- ▶ First close completed – capital committed and ready to deploy
- ▶ Looking to complete first investment in Q4 2026
- ▶ Continued focus on lower mid-market buyouts requiring up to £25m in funding

Current Mobeus Portfolio

 B2B Services	mobeus¹  ABL 1Touch Accident Repair Group	mobeus¹  Cooper Coated Coil COOPER COATED COIL	mobeus²  GWGI
	mobeus²  Gungho energised marketing	mobeus¹  Orbital Net	mobeus²  Revive! selling new stockpiles in mobile car care
	mobeus¹  The Insight Collective	mobeus²  The Translation People	mobeus¹  Ventrica
 Specialist Expertise	mobeus²  Ellis Recruitment	mobeus²  G=mc²	mobeus²  Intralink
		mobeus²  LACE Partners	
 Distinctive Brands	mobeus²  Big Potato Games	mobeus²  Distant Journeys	mobeus¹  Wilderness Group

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