

Inside out

Welcome

Over the last year, we have continued to actively deploy Mobeus 2 - investing c. £40m into three new investments. Whilst these assets have reasonable scale already they offer prospects for significant further growth. Importantly, like much of our portfolio, these businesses have a sizeable international presence and aspirations to expand even further abroad. Recently we sold The Boundary at an IRR of 37% - this represents the 6th realisation from Mobeus 1. With 8 assets still remaining, Mobeus 1 has now delivered almost all capital back to Investors with some star performers yet to be realised. As part of building our plans for the future and looking ahead to Mobeus 3 next year, we have strengthened the team with some new experienced hires. With significant portfolio M&A in process, further exits planned and our ambition to deploy the balance of Mobeus 2 over the next 12 months, it looks like we have a very busy and exciting year ahead of us.

Recent highlights



3 new
investments

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2 exits

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2 bolt ons

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4 joiners
to the team

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mobeus¹

being realised

mobeus²

being invested

mobeus³

being planned

Transactions

CLICK IMAGE TO JUMP TO DEAL

New investments

mobeus²



Intralink
July 2023

mobeus²



Ellis Recruitment Group
December 2023

mobeus²



Distant Journeys
May 2024

Realisations

mobeus¹



The Boundary
July 2024

mobeus VCTs



Master Removers Group
February 2024

Intralink

Driving global growth & innovation through strategic Asian market expansion

NEW INVESTMENT

 **Intralink**


Fund
Mobeus 2


Investment size
£19.6m


Sector
Business services


Deal type
Equity release

The Business

Intralink is a business development consultancy specialising in international markets. The company enables western companies to expand in Asia, Asian corporates to harness the power of international innovation, and governments to grow their exports and attract foreign investment.

Intralink has over 140 employees on the ground in 15 offices across three continents. It provides export-oriented firms a highly attractive way of cost effectively accessing distant, fast growth markets.

The Deal

Mobeus invested £19.6m in a combined debt and equity package to acquire a minority stake and support the strategic development and growth of the business alongside Intralink’s longstanding management team, led by CEO Greg Sutch.

The Plan

Mobeus’s investment will enable the business to extend its coverage further across Asia, with plans to expand in the ASEAN region and Indian sub-continent, whilst building on its expertise in B2B tech and sustainability. Supported by Mobeus, Intralink is exploring a number of strategic acquisition opportunities across the ASEAN region.



“Mobeus contacted us well in advance of our decision to take investment and their enthusiasm for our business and strategy was clear from the start. They were able clearly to identify how they’ll support us as we develop and the team has backed words with actions throughout the deal process. We’re excited by the potential of our new partnership and what this will deliver for our team and clients.”

Greg Sutch
CEO of Intralink

The Team behind the deal



Chris Price
Investment Lead & on the Board



Freddie Bacon
Investment Team

Ellis Recruitment Group

Leading global IT recruitment consultancy

NEW INVESTMENT

Ellis Recruitment Group

Fund
Mobeus 2

Investment size
£9.5m

Sector
Business services

Deal type
Equity release

The Business

Ellis Recruitment Group is a specialist IT recruitment consultancy serving the Global Enterprise Resource Planning resourcing market. The business was founded in 2010 and has grown to become a specialist leader in Oracle and SAP consultant placements with an established presence in Europe and North America, utilising its proprietary database of software consultants to cater to blue-chip clients across various industries. The market for ERP consultants is experiencing strong and sustained growth, driven by regular upgrade cycles and the migration from on premise to cloud-based solutions.

The Deal

Mobeus invested £9.5m in a combined debt and equity package to become a significant minority shareholder in Ellis, and support the strategic growth of the business. Alongside newly appointed Chair, recruitment industry-veteran Andy McRae, Mobeus will support Ellis's existing management team led by ambitious CEO, Jason Howlett.

The Plan

Mobeus's investment will enable the business to extend its coverage across Europe and North America in particular by pursuing an accelerated hiring strategy, whilst continuing to be a specialist in Oracle and SAP contract resourcing. Mobeus is able to leverage its deep expertise in developing specialist B2B human capital focused businesses in support of these plans.



“We are excited to welcome the strategic investment from Mobeus. This marks a pivotal moment in our journey, as we join forces with a partner renowned for strategic excellence. With the backing of Mobeus, we are poised to unlock new opportunities, accelerate our growth through the attraction of top recruitment talent in the US and throughout Europe, whilst continuing to deliver value to our clients and stakeholders.”

Jason Howlett
CEO of Ellis

The Team behind the deal



Richard Babington
Investment Lead



Jordan Kay
Investment Team



Guy Blackburn
On the Board

Distant Journeys

Curated escorted tours for the adventurous senior traveller

NEW INVESTMENT





Fund
Mobeus 2



Investment size
£15.2m



Sector
Consumer



Deal type
Management buyout

The Business

Distant Journeys specialises in proprietary escorted tours for mature travellers seeking long-haul, memorable excursions. The business currently focuses exclusively on UK consumers, with a product offering to a range of destinations across Australasia, Asia, Southern Africa and North America.

The Deal

Mobeus invested £15.2m as a combined debt and equity package as part of a buyout of founder shareholders. MD Simon Whittle will continue to lead these growth initiatives, and Mobeus introduced several key executives to join the established senior management team. Richard Bowden-Doyle joined as Chairman, bringing a wealth of experience from Thomson Holidays, Thomas Cook, and Lastminute.com, along with leadership roles at Saga Travel Group, Titan Travel UK, and Neilson Active Holidays.

The Plan

Distant Journeys has delivered strong growth post COVID, and the plan is to build on this momentum, launching new itineraries in existing destinations whilst expanding into new destinations. Operational improvements are also on the agenda, with investments earmarked for upgrading sales and customer engagement systems.



“Mobeus have been long standing investors in the travel industry with past and present investments including Iglu, Active Travel Group and bonding provider AUG. When we met them it was clear they quickly understood what made Distant Journeys special and immediately focused on how to support our growth aspirations and help us to maximise our vision for the business.”

Simon Whittle
Managing Director of Distant Journeys

The Team behind the deal



Chris Price
Investment Lead



Freddie Bacon
Investment Team



Ashley Broomberg
On the Board

The Boundary

Pioneering virtual reality and visual excellence

REALISATION

THE BOUNDARY


Fund
 Mobeus 1


Sector
 TMT


MoC
 2.4x


Sold to Mid-Market Private Equity
 July 2024

The Business

Using proprietary technology and IP, The Boundary creates virtual reality experiences, short films, animations, and photo-realistic imagery to bring plans to life for architects and property developers. The Boundary has an international reputation as a leading ArchVis studio, working on some of the world's most prestigious projects, including The Waldorf Astoria Hotel redevelopment in New York. Excellence in the architectural sector has enabled the business to roll its services into new sectors, including luxury automotive and eCommerce.

The Deal

Mobeus initially invested £8.2m in May 2021 as part of an equity release transaction. Mobeus also provided follow on funding to make two key acquisitions which significantly expanded the company's scale and capabilities.

The Impact

Following Mobeus's investment, The Boundary's profits have grown by 2.5x. The transformational acquisition of New Zealand based Buildmedia extended The Boundary's international reach and brought market-leading technology. The company now operates with 100 skilled 3D artists and software developers across three offices on three continents.

The Realisation

After a three year hold period, Mobeus sold The Boundary to a UK mid-market private equity firm, Kester Capital. The sale delivered a 2.4x MoC and a 37% IRR return for Mobeus 1.



The Team behind the deal



Dominic Draysey
 Investment Lead & on the Board



Justin Maltz
 On the Board

Master Removers Group (MRG)

Global logistics and removals provider

REALISATION

The Team behind the deal



Richard Babington
Investment Lead



- 
Fund
Mobeus VCTs
- 
Sector
Business services
- 
MoC
3.4x
- 
Sold to Trade
February 2024

The Business

MRG provides specialist logistics, storage and removals services to international businesses and domestic consumers. It operates under the iconic Aussie Man & Van and Anthony Ward Thomas brands and specialist logistics provider Bishopsgate.

The Deal

Mobeus invested £7.2m in MRG in 2014 to support an equity release for the shareholders of the business allowing them to retain a majority stake in the business post completion.

The Impact

MRG enjoyed considerable organic growth through Bishopsgate whilst the domestic removals division made five acquisitions trebling storage and removals capacity.

The Realisation

In February 2024, Mobeus VCTs sold their equity stake in the business following the acquisition of Bishopsgate by Elanders Group, realising a 3.4x money multiple and an IRR of 27% over the hold period.

Portfolio - Ones to watch

Star Brands

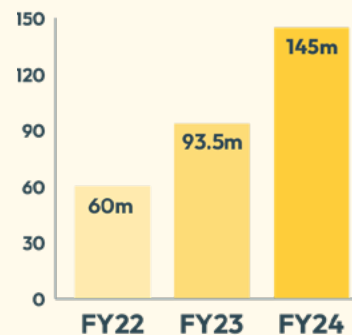
Laundry and cleaning products

mobeus¹



- ▶ Strong global expansion of The Pink Stuff brand (86% CAGR over last 3 years) has continued facilitated by the integration of its US distributor providing Star with direct access to Amazon and Walmart
- ▶ EU growth is particularly strong with Action and Tedi being key retail partners
- ▶ Remains fastest growing social media brand in household and second biggest worldwide with over 300m monthly video views

Group Revenues
£'m



ABL 1Touch

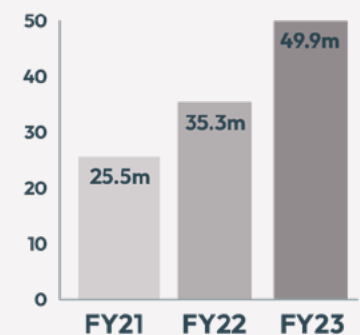
Automotive repair

mobeus¹



- ▶ Material uplift in revenues and profits delivered from organic growth in network to 24 sites and operational improvements delivered post investment
- ▶ Trials are underway to extend business into complimentary sectors alongside its core insurance based offering
- ▶ Increasing consolidation of the sector is creating opportunities for bolt ons to create additional scale and stimulating inbound interest from larger PE buyers

Group Revenues
£'m



Portfolio M&A

mobeus¹

AUG

Advisory services to tour operators



- ▶ AUG, the UK's leading provider of surety bonds to the travel sector, has acquired **Air Travel Consultancy** which specialises in compliance and consultancy services to small travel agencies and tour operators
- ▶ The acquisition brings additional scale and breadth of services which opens opportunities for cross selling and drives directly sourced business to AUG
- ▶ AUG also owns and runs ABTOT and this acquisition strongly complements that business line

mobeus²

The Translation People

Tech-enabled language services provider (LSP)

thetranslationpeople
love language.



- ▶ Buy and build platform TTP completed its first acquisition of **Sure Languages**, an Edinburgh based LSP
- ▶ The acquisition provides access to a complimentary new client base that can be serviced using TTP's infrastructure
- ▶ With TTP's proactive account management, it also offers an opportunity to expand wallet share from Sure's blue chip client base

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 1 NXD



Freddie Bacon
Investment Director



Dominic Draysey
Investment Director

PROMOTED



Jordan Kay
Associate Director

JOINER



Harry Pampiglione
Investment Manager

JOINER



Kay Sin
Investment Manager

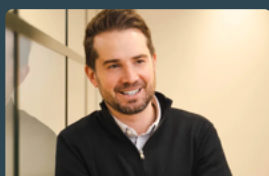


David Williams
Mobeus 2 NXD

JOINER



Kit Schutzer-Weissman
Origination Manger



Sam Lipscombe
Finance Director

JOINER



Vanessa Traub
Office Manager

New joiners



Harry Pampiglione
Investment Manager



Chartered Accountant (ACA)
BA PPE, University of York

Background

Prior to joining Mobeus, Harry spent four years as an Operating Partner at LDC where he supported several investments and led multiple value creation projects in their portfolio. Before LDC, Harry was a Manager at PwC (Transaction Services) for four years, focussing on financial due diligence and value creation.



Kay Sin
Investment Manager



Chartered Accountant (ACA)
BA, University of Birmingham

Background

Kay joins us from the Corporate Finance team at PWC where she spent five years working on sell-side and buy-side mandates primarily in the tech-enabled services sector.

Prior to this, she was part of the audit team at PWC.



Kit Schutzer-Weissman
Origination Manager



Fluent in French & Italian
BA, University of Exeter

Background

Kit has worked for the last year as a Manager in the Origination team at RSM where he led sell-side origination across four sectors targeting owner managed businesses.

Before that Kit worked sourcing deals as a principal for a deal by deal house, having started his career as a commodities broker.

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mobeus.co.uk

+44 (0)20 7024 7600

info@mobeus.co.uk



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