

Mayfair Equity Partners LLP

("Mayfair")

Mayfair backs £50m buyout of Fox International

Funds advised by Mayfair Equity Partners have backed the management buyout of Fox International, ("Fox"), Europe's largest privately owned fishing tackle company. The investment, which values Fox at £50 million, gives Mayfair majority control of the business alongside Fox's management team, led by its Chief Executive, David Algar.

Mayfair has acquired its stake in the company from Fox's existing investor, Next Wave Partners ("Next Wave"), which retains a significant minority shareholding. This is Mayfair's second investment and follows its maiden investment into the retail energy challenger, Ovo Energy, which completed in April 2015.

Based in Hainault, Essex, Fox was founded by Clifford Fox in 1964 and sells over 3,000 products in more than 30 countries. It focuses on product leadership and innovation in the supply of fishing equipment for anglers globally.

Fishing is one of the world's biggest sports, with an estimated 350 million anglers worldwide spending £9 billion per annum. In the UK, a recent Sport England survey cited fishing as being the country's number one sport with 2.9 million active participants, 600,000 more than play football.

Mayfair's investment in Fox provides additional capital to help it accelerate growth in new and existing markets. The company's core markets today are the UK, Germany, France and The Netherlands.

Commenting on the transaction, Mayfair's Managing Partner, Daniel Sasaki, said:

"We are delighted to have made our second investment. It's exciting to be partnering with Next Wave and such a high quality and passionate management team who are experts in their field. Fishing is one of those sports where a niche image belies its true size and market opportunity. Fox is exactly the kind of investment we look for, where our skills and engagement can help a high quality team to realise the full potential of their business faster."

David Algar, Chief Executive of Fox, commented:

"We are really pleased to have Mayfair join Next Wave as investors in Fox, and that they both share our vision for strong and sustainable growth. Fox has been an incredible success story over the years because we endeavour to understand and really meet the needs and aspirations of the specialist angler. With the combined resources of Mayfair and Next Wave, we expect to take our success to a whole new level."

Next Wave's Managing Partner, Jonathan Brod, said:

"We are delighted to continue our investment in one the world's leading fishing tackle providers. Our ongoing investment will enable future acquisitions, continued investment into product R&D and geographic expansion, further enhancing Fox's market leading position. Next Wave had many options to choose from but the Mayfair team stood out clearly as the best and most added value partners for this next chapter in Fox's development."

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Notes to Editors:

Fox International

Fox International is the largest privately owned fishing tackle company in Europe with a reputation for product leadership and innovation.

www.foxint.com

Mayfair Equity Partners

Mayfair Equity Partners is a buyout and growth capital investor providing capital to dynamic businesses in the TMT and Consumer sectors. Its primary focus is on building strong partnerships with exceptional management teams. Mayfair is also an investor in Ovo Energy, one of the UK's leading independent suppliers of domestic energy.

www.mayfairequity.com

Next Wave Partners

Next Wave Partners is a transformational private equity investor, focused on maximising value in high potential UK-headquartered private businesses with attractive niche positioning. Next Wave is expert in identifying innovative companies with 'disruptive' potential within the business and consumer services sectors. Other Next Wave companies include Petainer, one of the world's most innovative and fast growing packaging groups, Molinare, the award winning British post production company, The Delivery Group, one of the UK's fastest growing e-commerce logistics providers and Future Thinking, an innovative and award winning market research group.

www.nextwavepartners.co.uk