



Mayfair Equity Partners invests in Jersey-based Trust and Corporate Services provider VG

- Investment to support management's ambitious growth plan
- Potential for strategic M&A
- VG has delivered a 28% revenue CAGR between FY22 and FY24
- Global trust and corporate service market size projected to reach USD 17.4 billion by 2031

LONDON 17 July 2024 – Mayfair Equity Partners (“Mayfair”), a dedicated consumer and technology investor with over £2 billion in assets under management, is pleased to announce that it is investing in VG (“the Company”), a leading independent provider of private wealth, corporate and fund administration services. Mayfair will acquire a majority stake in the business investing alongside the current management team. Additional deal terms have not been disclosed and completion remains subject to customary closing conditions and regulatory approval.

Founded in 1982, VG is one of the largest privately owned, Jersey-based providers of private wealth advisory and fund services, employing a team of over 100 professionals. The Company provides a wide range of services to a global client base of individuals, corporates and fund managers. VG is recognised for particular expertise in bespoke Shariah compliant services and solutions.

Mayfair will partner with Iain Mason, Managing Director and his management team to deliver growth through account expansion and new customer acquisition, as well as delivering operational efficiencies through investment in innovative technology. The team will also explore expansion through strategic M&A.

VG has delivered exceptional growth over the last four years with revenue growing by 28% per annum between FY22 and today. The Company has also delivered significant EBITDA growth over the same period, thanks to process optimisation resulting in enhanced staff utilisation. VG's performance is underpinned by the strength and durability of its client relationships, with the Company achieving an average 10-year client tenure with no single client representing more than 4% of revenue.

“Mayfair is the perfect partner for VG,” **said Iain Mason, Managing Director.** “Its active partnership approach and the operational expertise of its Specialist team will enable us to implement our strategy quickly and with confidence. This includes broadening VG's jurisdictional footprint, the delivery of new products and services, and harnessing technology for the benefit of all our clients. I look forward to working closely with Mayfair to deliver the next stage of our ambitious plan.”

“We've been impressed by Iain and his team since our first meeting,” **commented Neil Price, Managing Director at Mayfair Equity Partners.** “They've built one of the most customer-centric businesses we've ever seen, demonstrating an absolute dedication to their clients that has led to exceptional growth over the past few years. We're looking forward to partnering with VG on a plan that will build on their successful formula and include the rollout of new advanced technologies and strategic M&A.”

About VG www.vg.je

VG is a privately-owned provider of private wealth, corporate and fund administration solutions in Jersey. Employing 110 people, we have been servicing clients and institutions globally for more than forty years and are recognised for our award-winning expertise in Islamic Finance.

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About Mayfair Equity Partners

Mayfair Equity Partners is a dedicated technology and consumer investor, with assets under management of over £2 billion. Mayfair's investment philosophy centres on backing people and their ideas, working with founders and management teams to help them realise their ambitions. Mayfair's model of Active Partnership includes a senior team of dedicated functional Specialists who support portfolio companies with business process improvement initiatives that help unlock their full potential.

Mayfair has an established track record of supporting fast-growing, sector-defining companies, including Ovo, a digital challenger which has scaled to become the third largest provider in the UK retail energy sector; LoopMe, a leading brand-focused mobile advertising platform; and Tangle Teezer, the category defining British haircare brand. For more information, please visit www.mayfairequity.com.

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