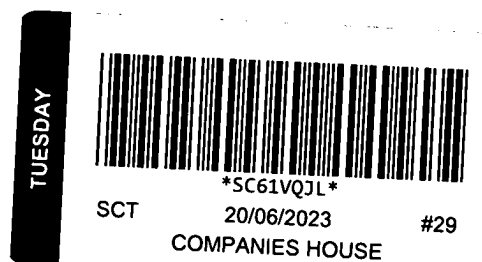


Limited Liability Partnership Registration No SO306065 (Scotland)

Maven UK Regional Buyout I Founder Partner GP LLP

Annual Report and Financial Statements
For the Year ended 31 December 2022



MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Maven GPCO 1 Limited Maven GPCO 2 Limited
Limited Liability Partnership number	SO306065
Registered Office	Kintyre House 205 West George Street Glasgow G2 2LW

MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

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MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Members present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of Maven UK Regional Buyout I Founder Partner GP LLP (the "LLP") during the year is to act as general partner for Maven UK Regional Buyout I Founder Partner LP, Maven UK Regional Buyout 1 Co-invest LP, Maven MIP Regional Buyout Co-Invest LP and Maven (North Cap) Regional Buyout Co-Invest 1 LP.

The Fund LPs have sufficient financial resources to manage their business risks successfully despite the current economic outlook. Therefore, there is a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the LLP will adopt the going concern basis in preparing the financial statements.

Designated members

The members who held office during the year and up to the date of signature of the financial statements were as follows:

Maven GPCO 1 Limited
Maven GPCO 2 Limited

Results for the period

The results for the period are set out on page 7.

Disclosure of information to auditor

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the Limited Liability Partnership's auditor is unaware; and each member has taken all the steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the Limited Liability Partnership's auditor is aware of that information.

Auditor

The Board has approved the re-appointment of Morris & Young C.A. as auditors.

On behalf of the members



William Kennedy
Maven GPCO 1 Limited
Designated Member

13 June 2023

MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Members' Responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued December 2021). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

Opinion

We have audited the financial statements of Maven UK Regional Buyout I Founder Partner GP LLP (the 'limited liability partnership') for the year ended 31 December 2022, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP (CONTINUED)

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities [set out on page 2], the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the sector, control environment and understanding of the entity including the group structure and nature of transactions with group entities;
- results of our enquiries of the directors in the designated member companies of the General Partner about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the limited liability partnership's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the limited liability partnership operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 as applicable to limited liability partnerships and the Statement of Recommended Practice Accounting by Limited Liability Partnerships.

MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN UK REGIONAL BUYOUT I FOUNDER
PARTNER GP LLP (CONTINUED)

Our procedures to respond to risks identified included the following:


- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of relevant parties concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- revenue was tested for understatement and consideration given to revenue recognition accounting policies;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in any accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership, and the limited liability partnership members as a body, for our audit work, for this report, or for the opinions we have formed.


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Mr Alexander Fyfe M.A.A.T., C.A., DChA. (Senior Statutory Auditor)
For and on behalf of Morris & Young, Statutory Auditor

Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

14 June 2023

MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31 December 2022 £	31 December 2021 £
Turnover		-	-
Administrative expenses		-	-
Operating loss		-	-
Other interest receivable and similar income		-	-
Profit for the financial year before members remuneration and profit shares		-	-
Profit for the financial period before members remuneration and profit shares		-	-
Members' remuneration charged as an expense		-	-
Profit for the financial year for discretionary division among members		-	-
Total comprehensive income for the year		-	-

MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Current assets					
Debtors		-		-	
Cash at bank		-		-	
		<u>-</u>		<u>-</u>	
Creditors: Amounts falling due within one year		-		-	
		<u>-</u>		<u>-</u>	
Members net assets		<u>-</u>		<u>-</u>	
Capital and reserves					
Members' capital		-		-	
Profit available for distributions to members		-		-	
Members' funds - equity interests		<u>-</u>		<u>-</u>	

The financial statements were approved by the members on 13 June 2023 and signed on its behalf by:



William Kennedy
Maven GPCO 1 Limited
Designated Member

Limited Liability Partnership registration number: SO306065

MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2022**

	Members' capital £	Other reserves £	Total 2022 £	2021 £
Members' capital introduced	-	-	-	-
Profit for year available for division among members	-	-	-	-
Members' interest at 31 December	-	-	-	-

MAVEN UK REGIONAL BUYOUT I FOUNDER PARTNER GP LLP

NOTES TO THE FINANCIAL STATEMENTS

1 Limited Liability Partnership information

The LLP is a limited liability partnership registered in Scotland. The registered office is:

Kintyre House
205 West George Street
Glasgow
G2 2LW

2 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and the requirements of the Companies Act 2006.

The financial statements are presented in Sterling (£).

The financial statements have been prepared on the historical cost convention, except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to presentation of a cash flow and intra-group transactions.

3 Accounting Policies

Going Concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the LLP's entitlement to a share of gains from Maven UK Regional Buyout 1 Founder Partner LP; Maven UK Regional Buyout 1 Co-invest LP; MIP Regional Buyout Co-Invest LP; and Maven (North Cap) Regional Buyout Co-Invest 1 LP.

Taxation

The LLP, as a separate entity, is not subject to tax. Under UK tax laws, the tax on profits is chargeable to members of the partnership.

Financial Instruments

The LLP only has financial assets and liabilities of a kind that would qualify as basic financial instruments which are recognised at their transaction value and subsequently remeasured at their settlement value.

4 Employees

There were no employees during the year and therefore are no direct contributions towards retirement benefits.

5 Controlling party

The immediate parent of the LLP is Maven Capital Partners UK LLP, registered in the UK, as it controls both designated members.

The ultimate controlling party of the LLP is Mattioli Woods Plc, a public limited company registered in the UK at 1 New Walk Place, Leicester, England, LE1 6RU.

The most senior parent entity producing publicly available group financial statements is Mattioli Woods Plc. Copies of the group financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.