

We Believe in Growth

MVF has grown from a startup founded by five friends in 2009 to one of the UK's top performing companies in 2019.

Our mission is to build the world's most effective customer generation platform, and our goal is for ambitious businesses to choose our platform to accelerate their growth.

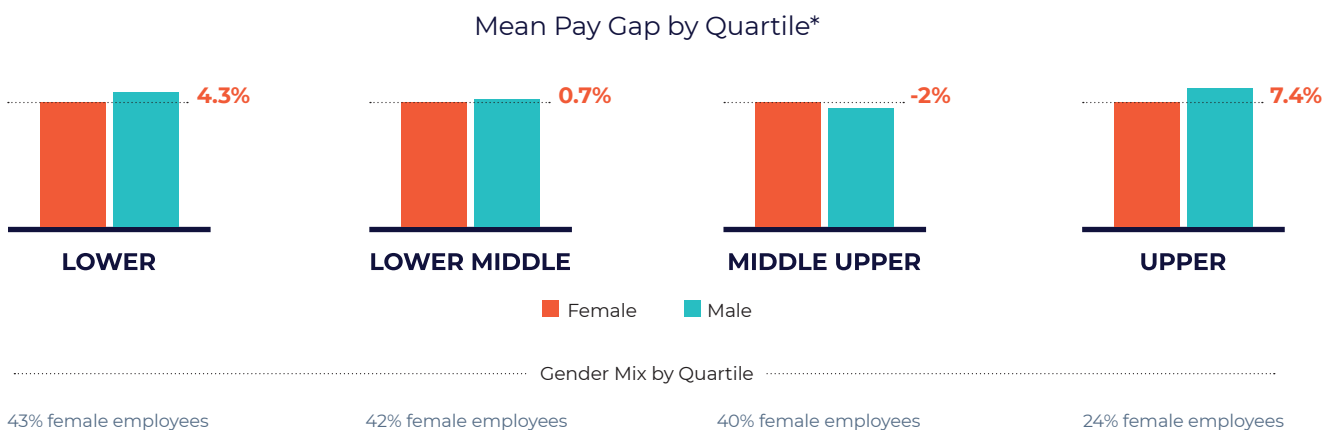
We employ almost 500 people globally in roles across technology, digital marketing, sales, data analysis, publishing, and customer service. Growth is at the heart of what we do. As we strive to transform the way businesses find new customers, we recognise that building a diverse and inclusive workplace with a breadth and depth of ideas, experiences and viewpoints is vital to fostering innovation, disrupting markets, and achieving our goals.

MVF's Gender Pay Gap Analysed

Across all MVF employees, the mean (average) hourly pay rate of female employees was 17.3% lower than that of males. The median (middle-most) salary for females was 9.7% lower than for men.

Mean Pay Gap by Pay Band Quartiles

for the month of April 2019



Within the first three pay bands (Lower, Lower Middle, Middle Upper) there is a negligible pay gap. Women represent around 40% of the employees in each of these bands. In the Upper pay band, only 23% of employees are

female, and the average female salary is 7% less than the average male salary in this band. These higher paid roles at MVF are mainly within sales, technology and leadership.

*MVF's overall mean gender pay gap at 17.3%, is higher than the gap in any of the four pay quartiles, because there are proportionately fewer women in the Upper band, and the overall mean gender pay gap is an average across all quartiles.

Gender Parity

This report looks at the total average earnings for women and men across the business. The overall split of males and females at MVF has not changed from last year, and our mean gender pay gap remains consistent at around 20%.

Over the past year we have worked to address this gap by:

- increasing the number of qualified female applicants for sales, marketing, and technology roles through innovative, targeted recruitment, and
- encouraging female employees who have the relevant skills to apply for roles at Head of Department, Director and C-Suite level, ensuring they are ready through development opportunities which are available to everyone across MVF.



Bonuses

During the 12 months to April 2018, 40% of male MVF employees and 42% of female MVF employees received bonuses.

Across all of MVF, the mean (average) bonus paid to female employees over the 12 months to April 2018 was 57.6% lower than that paid to male employees. The median bonus pay difference was 55.8%. These figures include bonuses, allowances, and commissions. Almost all bonuses were earned within our sales and contact centre teams and all are calculated based on objective performance measures.

Since the last report surfaced our Bonus Pay Gap, we have used data to identify key areas for improvement in our commission earning teams. From this data, we are working to:

- improve the gender parity in commission earning roles
- make sure our processes provide all people in these roles with equal opportunity to higher bonus-earning shifts, accounts and roles, regardless of gender

We are also continuing to regularly review bonus schemes to ensure that they solicit and reward the right behaviours, regardless of gender.

Building a **Balanced** Future

We believe MVF has a gap in the average salary of men compared to women due to fewer women holding our most highly paid roles, predominantly within sales, technology and leadership.

It is not necessarily our goal to have a 0% pay gap; to us, this creates a focus on the statistics rather than the people behind it, and would not be reflective of a meritocratic business. Instead, we are setting objectives that will create an inclusive workplace where people of all identities can thrive.

Our long term plan involves working with MVFers to:

- attract a more diverse talent pool for our roles
- improve our pay and promotion processes in order to ensure equal progression rates for females and males
- understand and implement necessary actions to retain our female middle management
- support talent at every level to be the best they can be in an inclusive working environment
- provide all MVFers with education on inclusion, including gender issues

We recognise that creating greater gender parity across our business is a long term challenge, but one that will ultimately benefit our business.

Since the last gender pay gap was published, MVF has begun work to better understand the nuances of gender issues in our business. In 2018, we appointed a dedicated role (Head of Talent Brand) to focus on creating and implementing our Inclusion plan.

Our People team has partnered with *My Kinda Future* and *Makers Academy* to broaden our approach to a more inclusive hiring strategy. Both these organisations put an emphasis on attracting and engaging a wide variety of talent, mainly within the gender, black, asian and minority ethnic (BAME) and socio-economic space.



Attract



Support



Educate

We continue to run our internal Management Development Academy (MDA) to support MVFers' career progression, both into senior managerial roles and as technical specialists in their fields, and to provide training in diversity, inclusion and equality.

In 2018, 37% of MDA graduates were female. Our next objective is to ensure we retain these future leaders by providing clear career pathways and equal opportunities for progression.

Our Remuneration Committee, which exists to oversee salary increases and promotions taking a 'whole of business' point of view, has been working to proactively address parity issues. The Committee last year commissioned Willis Towers Watson to provide the business with benchmarking data to ensure salaries and salary increases for both females and males are aligned to market rates.

MVF fully supports the UK's growing commitment to fostering diverse and inclusive workplaces. These challenges need long term plans with measurable, people-focused initiatives if we're going to bring about lasting change.

I'm proud that MVF is gaining momentum on this issue within our business, and for the initiatives we have planned to continue to reduce our gender pay gap.



Michael Teixeira
CEO

Notes

We have followed the government guidelines to calculate this data. This means that employees' hourly rate of pay is their annual gross salary represented as an hourly rate. The hourly rate of pay includes any bonuses paid in April 2018 prorated to one month and relevant pay reductions for salary sacrifice schemes or working part-time hours. Data excludes the salary of any employees on statutory maternity, paternity or sick leave during April 2018 and also excludes any overtime earned by employees during this month. This report does not compare what a man and a woman are paid for doing the same job. Rather, it's the comparison of average salary from a list of all male salaries and all female salaries. The pay gap is the difference between the average male salary and the average female salary.