

# Vision 2024 Leaders Driving Growth

London & South East and Wales & South West



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## **About Vision 2024**

# Vision 2024 celebrates the best teams of 2023 backed by private equity and venture capital, awarding portfolio companies and their investors.

These annual awards take into account growth, competitiveness, innovation, ESG and the challenges of the year, with a focus on the future and the sustainability of the business as well as past performance. In addition to the portfolio companies, Vision 2024 will also see GPs receive an award to recognise the incredible support our members provide to their investee companies.

In this booklet, we profile the winners for the London & South East and Wales & South West categories, announced at the BVCA's Summit Main Conference on 12 September 2024 in London. The final national list will be announced at the Gala Dinner on 4 December 2024 in London. This list will consist of 15 companies, including four receiving a national award, representing different investment stages: early-stage, scale-up, medium and large.

Further information regarding Vision 2024 can be found on the BVCA website.

#### The Judging Panel

#### Chair:



Jan Rutherford
Scottish Equity Partners

#### Judges:



Rhian Elston

Development Bank of Wales



Beth Houghton Palatine



Matthew Jacobs Livingbridge



**Matt Legg** Bridgepoint



Sean Longsdale Santander



Ewan MacKinnon Maven Capital Partners



James Marshall



**Mo Merali**Grant Thornton



Andrew Priest Inflexion



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**Corporate & Commercial Banking** 



## Winners & Backers

## London & South East







Supported by WestBridge









Maidenhead

Supported by Growth Capital Partners







#### TechEx

O Bracknell

Q London

Supported by WestBridge







Vivup

Supported by Omni Partners

14

Farnham



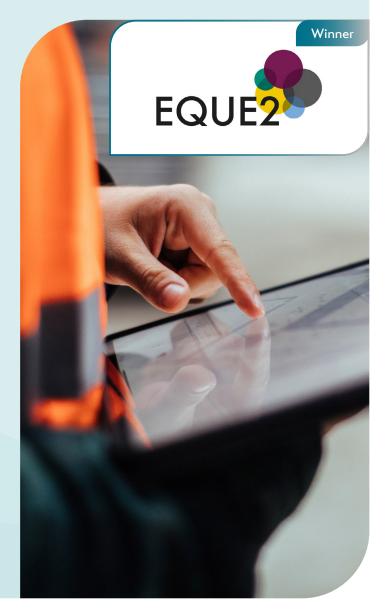
## Eque2

#### Supported by WestBridge



Eque 2 is a leading ERP software provider for the construction industry, based in Maidenhead, UK. Serving over 3,000 customers across housebuilding, contracting, and specialist trades, the company is renowned for its cloud-based, feature-rich solutions that support the effective planning, management, and financial optimisation of construction projects. Eque 2's strong market position has been driven by an advanced sales engine that capitalises on data and automation, enabling the company to consistently acquire 20-30 SME clients and 2-5 enterprise customers per month, significantly outpacing its competitors. Its leadership, headed by CEO Justin Moule, alongside a highly experienced second-tier management team, has played a key role in the company's sustained success.

WestBridge Capital's strategic investment into Eque2 facilitated a substantial transformation of the business. Under WestBridge's guidance, Eque2 successfully transitioned from legacy, on-premise solutions to a modern SaaS-based platform. This shift, coupled with focused product development, improved recurring revenues and customer retention, with annual recurring revenue (ARR) rising from £12.5 million in FY22 to over £20 million by the end of 2023. In addition, the company's financial performance grew significantly, with revenues increasing from £17 million in 2020 to an expected £25 million by April 2024, while EBITDA expanded from £3.3 million to £8.2 million during the same period. The investment also supported key leadership changes, including the appointment of a CPTO and CFO, further strengthening the company's operational capabilities.





## Eque2

#### Supported by WestBridge



Eque 2 has also made notable strides in its ESG commitments. The business has integrated ESG into its product development roadmap, helping its customers embark on their own journeys toward Net Zero. Eque 2 has committed to achieving Net Zero by 2035 and has demonstrated significant improvements in its ESG performance, with an external benchmarking score rising from 18% in 2022 to approximately 75% by December 2023. This focus on sustainability, alongside their Great Place to Work certification achieved in 2023, not only supports internal talent retention but also attracts top-tier talent to drive further innovation and growth.

#### Judges' comments:

Eque2 has demonstrated remarkable performance in 2023, solidifying its position as a leader in construction ERP software. Backed by WestBridge Capital, Eque2 successfully navigated a critical SaaS transition, boosting its recurring revenues by over 60%, enhancing financial sustainability, and positioning itself for long-term growth.



#### About WestBridge

Established in 2008, WestBridge is an independent private equity house that invests in lower mid-market UK buyouts and low mid-market companies, focusing on B2B companies operating in growing niches. With up to £200m of capital to invest in lower mid-market UK buyouts, they back ambitious, experienced management teams with a strong track-record of business growth.



## First Mile

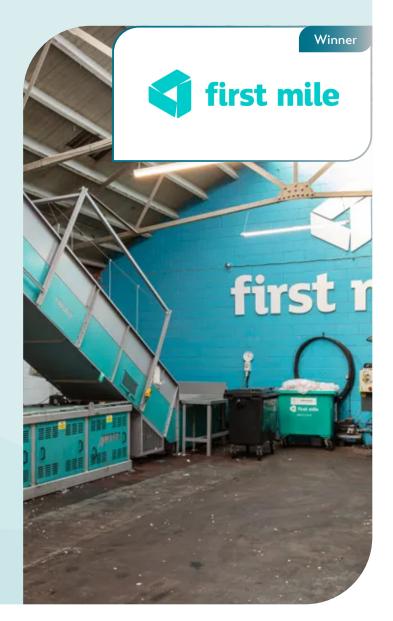
#### Supported by Growth Capital Partners



First Mile is an environmental services company dedicated to helping businesses reduce their carbon footprint through innovative waste management, recycling, and circular economy solutions. Serving a diverse range of clients, from SMEs to large enterprises in city centres, particularly in sectors like hospitality, retail, and offices, First Mile manages over 100,000 tonnes of waste annually for 30,000 customers across the UK. The company is committed to maximising recycling efforts, minimising land use, and supporting biodiversity, all while reducing their carbon impact.

In partnership with Growth Capital Partners (GCP), First Mile has expanded its operations and reinforced its focus on sustainability. GCP's investment allowed the company to scale up its innovative programmes, including the Electric Cargo-Bike initiative, which replaced traditional diesel vans with electric bikes for waste collection in London. This initiative not only reduced carbon emissions but also improved urban waste collection efficiency. The partnership also supported First Mile's attainment of B Corp status in 2023, marking the company as a leader in environmental and social responsibility. GCP's backing enabled investments in customer service, digital marketing, and technology, positioning First Mile for future growth and reinforcing its market differentiation through service excellence and environmental commitment.

The investment also helped the company build a stronger internal culture. First Mile developed its own academy, which sources and trains 4-5 new employees each month, nurturing talent and promoting personal growth. A focus on mental health and wellbeing has seen all employees receive an allowance for wellbeing investments, and every team now includes a trained mental health first-aider. This people-first approach has created a positive work environment, which complements the company's mission of delivering high social and environmental value.





## First Mile

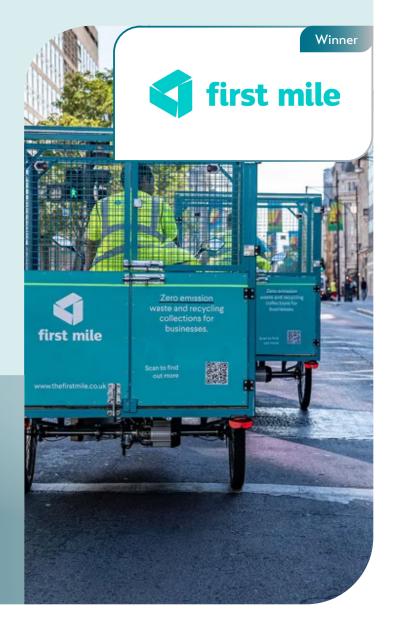
#### Supported by Growth Capital Partners:



First Mile's ESG programme is a key pillar of its operations. The company has set ambitious science-based targets to reduce its carbon emissions by 45% by 2030, with initiatives like its Cargo-Bike fleet and RecycleID waste-tracking system playing pivotal roles. In 2023 alone, the cargo-bike programme prevented over 500,000 kg of CO2 emissions. First Mile is also committed to social responsibility, working with the Living Wage Foundation and promoting workforce diversity and transparency. Their partnerships with food redistribution organisations further highlight their commitment to societal well-being, ensuring that their environmental impact extends to helping vulnerable communities.

#### Judges' comments:

Through GCP's investment, First Mile has strengthened its position as a market leader in sustainable waste management while maintaining a strong focus on environmental and social goals, making them a key player in the circular economy revolution.





## First Mile

#### Supported by Growth Capital Partners





#### Bruce Bratley

First Mile's CEO said:

"First Mile and all the First Milers are very proud to be a winner at the 2024 British Private Equity & Venture Capital Association Vision Awards – it's fantastic to be recognised for our approach to impact and service that sets us apart from our competitors.

"First Mile's mission is to slow down climate change by helping our customers maximise recycling and advance the circular economy. I am incredibly proud of the support we have received from Growth Capital Partners, and our dedicated team who work tirelessly to grow First Mile. I'd like to thank our customers, partners, suppliers and team for helping to lessen our impact on the planet."

**GP Profile** 

gcp

#### **About Growth Capital Partners**

Growth Capital Partners is a UK-based private equity firm, specialising in creating genuine investment partnerships with outstanding entrepreneurial growth companies to provide flexible, patient capital and strategic support for growth. As the original UK partnership investor with a track record of 25 years, they invest between £10m and £50m of equity funding in businesses valued between £25m and £150m.



## **TechEx**

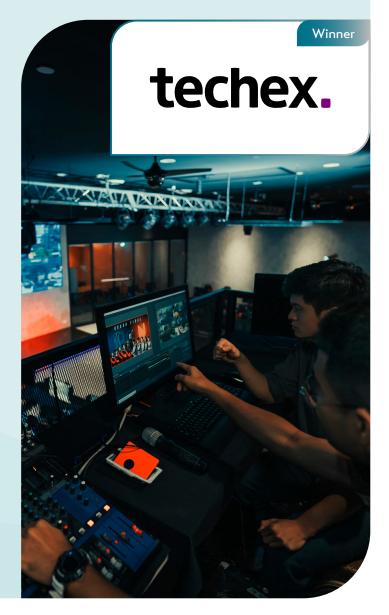
#### Supported by WestBridge



Techex is a UK-based leader in broadcast software design, specialising in live cloud and IP broadcast solutions for some of the world's largest media companies, including Sky, BBC, NBC, and Discovery. Founded over 50 years ago, Techex has continually evolved to meet the demands of the fast-moving broadcast industry. In recent years, the company has transitioned from its traditional integration and reselling roots to a software-led model, underpinned by its innovative products like tx.edge and tx.darwin. These solutions offer cutting-edge live video transport, processing, redundancy, and monitoring capabilities, positioning Techex at the forefront of broadcast technology.

In 2022, Techex partnered with private equity firm WestBridge, following a management buyout (MBO). WestBridge's investment has been instrumental in accelerating Techex's growth and enhancing its strategic focus. The investment allowed the company to bolster its leadership team, bringing in key senior hires, including CEO Scott Kewley and CFO Tom Smith, both with deep experience in software and media industries. The strategic addition of a software specialist Chairman, along with a new Chief Product and Technology Officer, has enabled Techex to lay a solid foundation for future growth and innovation.

Since WestBridge's involvement, Techex has expanded its workforce by 33% and grown its presence internationally, winning new clients such as Paramount, ABC, and ATP in the US. In 2023, the company launched tx.darwin, a pioneering software product that enables broadcasters to manage cloud-based live TV workflows without disruption. This innovation has earned Techex global recognition, including multiple industry awards such as "Best in Show" at the International Broadcasting Convention (IBC) in 2023. Alongside this, Techex has increased its recurring revenue from 23% to 35%, reflecting its successful transition towards a Software-as-a-Service (SaaS) model and improved earnings quality. Techex is also committed to a robust Environmental, Social, and Governance (ESG) agenda.





## **TechEx**

#### Supported by WestBridge



In 2023, the company launched its ESG Committee and collaborated with Sustainable Advantage to develop a comprehensive ESG strategy. This included switching to 100% renewable energy, implementing carbon emissions tracking, and creating a Net Zero plan aiming for a 92% reduction in emissions by 2045.

Additionally, Techex ensured that no waste was sent to landfill and increased gender diversity, with 30% of its board and 40% of its senior management positions held by women. The company also partnered with the Rise Up Academy to offer workshops for young people, promoting career opportunities in media technology.

#### Judges' comments:

WestBridge's investment has been pivotal in helping Techex innovative, expand and enhance its ESG commitments, positioning Techex for long-term success in a competitive and rapidly evolving market.





## **TechEx**

#### Supported by WestBridge





#### Scott Kewley

Chief Executive Officer said:

"I am proud on behalf of the team at Techex to have been awarded this prestigious BVCA award. This recognition reflects the dedication and effort our team has invested in driving sustained growth for the business, while fulfilling our ESG commitments.

"Our award-winning technology innovations are essential in helping some of the world's most recognised live broadcast brands modernise and transform their broadcast systems, enabling them to deliver live events, such as sports, to millions of viewers worldwide via online platforms.

"We continue to see strong growth both in the UK and internationally as we expand the Techex brand to other markets, including into the US. This award is a testament to the culture, drive, and determination of the people at Techex and we are proud to share this achievement with WestBridge, our fantastic and supportive private equity partner."



#### About WestBridge

Established in 2008, WestBridge is an independent private equity house that invests in lower mid-market UK buyouts and low mid-market companies, focusing on B2B companies operating in growing niches. With up to £200m of capital to invest in lower mid-market UK buyouts, they back ambitious, experienced management teams with a strong track-record of business growth.



## Vivup

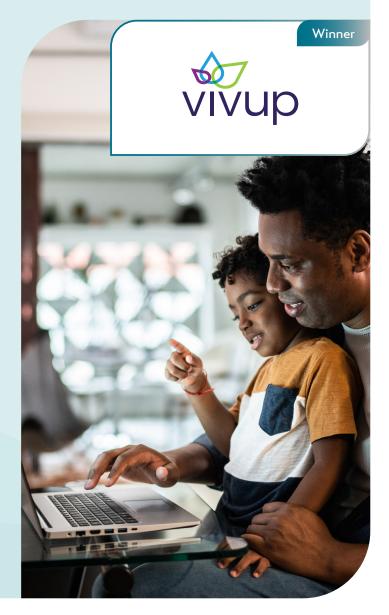
#### Supported by Omni Partners



Vivup is a leading UK provider of employee benefits and wellbeing services, founded by Mike and Gene, with Simon Moyle later joining as CEO to oversee the company's expansion. Originally catering to 4,000 NHS staff, Vivup has since grown to support over 3.3 million employees across both public and private sectors. Vivup's core offerings include home electronics, mental health support, and the Cycle to Work scheme, placing employee wellbeing at the heart of its mission. The company's growth has been driven by its people-first approach, with a strong focus on building company culture and addressing the mental health challenges exacerbated by the COVID-19 pandemic and rising living costs.

In 2022, Omni Partners, recognising Vivup's rapid growth and sector leadership, made a strategic investment that enabled the company to scale even further. The financial backing helped Vivup expand its reach from 700 to over 4,000 clients, including 85% of the NHS. This investment also facilitated a merger with Perk Box, a move that opened opportunities for cross-selling and entry into international markets such as Australia. The partnership with Omni not only provided financial support but also helped transition Vivup from a family-run business into a professional corporate entity, introducing key senior roles and aligning management with long-term business goals.

Vivup's recent innovations, such as the acquisition of Work&Life Partners and the launch of new products like Family Care and Your Care, have strengthened its market position. These new offerings address diverse workplace challenges such as childcare, eldercare, and employee wellbeing, ensuring employers can proactively support their staff's health before it reaches a crisis point. Vivup's Employee Assistance Programme (EAP) also became the first in the UK to earn EAPA accreditation, setting a benchmark for quality in mental health support.





## Vivup

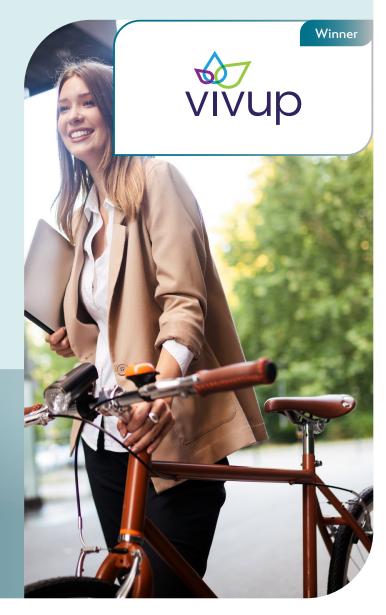
#### Supported by Omni Partners



Vivup is committed to Environmental, Social, and Governance (ESG) principles, making a substantial impact through its employee wellbeing services. In 2023, the company saved over 14 million kg of CO2 emissions via its Cycle to Work and Car schemes, demonstrating a significant contribution to reducing carbon footprints. The company's socially responsible approach extends to offering multigenerational support to working families and fostering diversity, equity, and inclusion (DEI) through its benefits platform. With a 4.8-star rating on Trustpilot, Vivup continues to be recognised as a trusted provider of employee benefits, and its efforts to prioritise both environmental and social value underline its position as a leader in corporate social responsibility.

#### Judges' comments:

Through strategic partnerships, innovative product development, and a strong commitment to its employees and ESG values, Vivup has solidified its place as a major player in the employee benefits sector.





## Vivup

#### Supported by Omni Partners





#### Simon Moyle

DTM Non-Executive Director said:

"We are delighted to receive BVCA's Vision 2024 award for London & South-East.

"Our first venture into Private Equity with Omni Partners has been nothing short of exceptional. From the outset, their team demonstrated a people-centric approach that perfectly aligned with Vivup's values, ensuring a seamless partnership.

"Achieving an 11-fold return on Omni's investment within just 15 months stands as a career high for me and my team. This accomplishment is even more rewarding because it has significantly benefited our nearly 400 remote workers through a phantom share scheme, allowing them to share in our success.

"Our remarkable growth, driven by market-leading solutions, now supports over 4 million UK workers in enhancing their financial, mental, and physical health, including more than 3 million NHS and public sector employees. We take immense pride in making such a positive impact on so many lives."



#### **About Omni Partners**

Founded in 2004, Omni Partners is a UK-based venture capital firm that invests in companies with high margins, niche dominance and ambition to grow 5x over 5 years. They invest in mission-led, fast-growing and profitable businesses that are making at least £2m EBITDA who are looking for their first external capital.



# Winners & Backers

Wales & South West



**Avantis** 

Pristol

Bridgend, Wales

Supported by Development Bank of Wales

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**Hybrid**Supported by LDC

ed by LDC

## **Avantis**

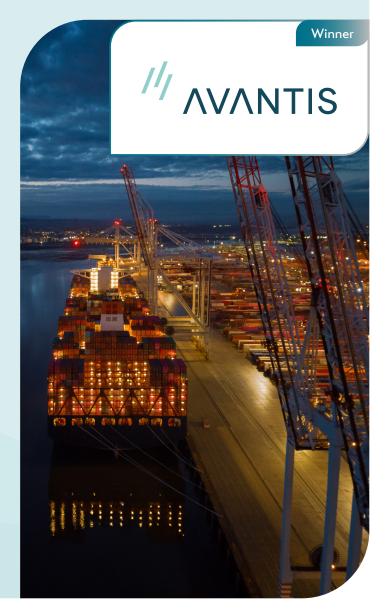
#### Supported by Development Bank of Wales



Avantis is a fast-growing leader in sustainable engineering solutions for the global energy and transportation industries. Established in 2019, the company has rapidly gained market share by focusing on smart engineering for critical marine and energy assets. Their offerings include engineering design, prefabrication, manufacturing, installation, commissioning, and global aftercare services, with a strong emphasis on low-carbon technologies. With operations across key maritime hubs in the UK, Brazil, UAE, and Singapore, Avantis specialises in the marine transportation, oil and gas, and industrial sectors, where they aim to enhance efficiency and sustainability.

A significant factor behind Avantis's success has been the investment from the Development Bank of Wales (DBW) in 2022, which facilitated a management buyout. This move granted the management team full control over the company's strategic direction and operations. As a result, Avantis expanded internationally and acquired two smaller businesses, broadening its service offerings and enabling access to new markets. By 2023, the company had achieved revenues of £60 million and an EBITDA of £10 million, driven by its overseas expansion and increased service capabilities. The acquisition of Bulldog Coating Services further strengthened Avantis's offering, adding specialist services like rope access, tank cleaning, and coating applications, while enhancing environmental stewardship.

DBW's investment also supported the development of a secondary management team and enabled the company to retain key personnel throughout its rapid growth. This has been crucial in maintaining operational stability and encouraging professional development, contributing to Avantis's strong corporate culture. Additionally, the strategic guidance and corporate governance provided by DBW have been instrumental in shaping Avantis's growth strategy, ensuring that the company remains competitive and innovative in a dynamic market.





## **Avantis**

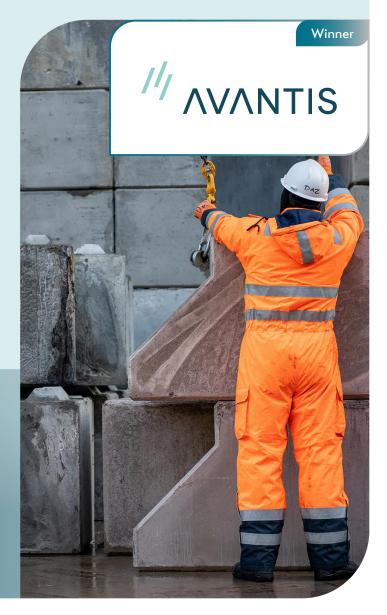
#### Supported by Development Bank of Wales

O Bridgend, Wales

Avantis is deeply committed to environmental, social, and governance (ESG) principles, which are embedded in every aspect of its operations. The company focuses on reducing energy consumption and extending the lifespan of infrastructure, which in turn lowers both operational costs and carbon emissions. Avantis also upholds a transparent corporate governance structure and prioritises workforce development through apprenticeship programmes and partnerships with academic institutions. Their leadership in health, safety, environment, and quality (HSEQ) is exemplified by an impressive safety record, with only one lost-time incident across 900,000+ hours of work. The Development Bank of Wales continues to provide strategic support, helping Avantis achieve its ambitious growth and sustainability targets while delivering long-term value for its stakeholders.

#### Judges' comments:

Despite the challenges of rapid international expansion, Avantis has built a solid foundation for future growth, positioning itself as a sustainable leader in its field. The Development Bank of Wales continues to provide strategic support, helping Avantis achieve its ambitious growth and sustainability targets while delivering long-term value for its stakeholders.





## **Avantis**

#### Supported by Development Bank of Wales





#### Tom David

Avantis CEO said:

"We are honoured to receive the BVCA Vision 2024 Award for Wales & South West. This recognition is a testament to the relentless efforts of our entire Avantis team and reflects our commitment to innovation, sustainability, and growth. Over the past few years, we have focused on delivering environmentally friendly solutions to the energy and transportation sectors, driving progress in this space is the core of what we do.

"Our growth journey is built on a foundation of integrity, flexibility, and a passion for making a positive global impact. We would like to extend our thanks to the BVCA judging panel for recognising our work, and to our partners for their invaluable support. This award inspires us to continue advancing towards a sustainable future."

**GP Profile** 



#### **About Development Bank of Wales**

Founded in 2017, the Development Bank of Wales provides financial support for Welsh businesses, launching with £440m to back ambitious growth firms. They offer loans, equity and research to companies based in or relocating to Wales to unlock economic potential and enhance local economy by providing sustainable and effective finance. To date, they have directly invested £778m in Welsh businesses and impacted the Welsh economy by £1.66bn.



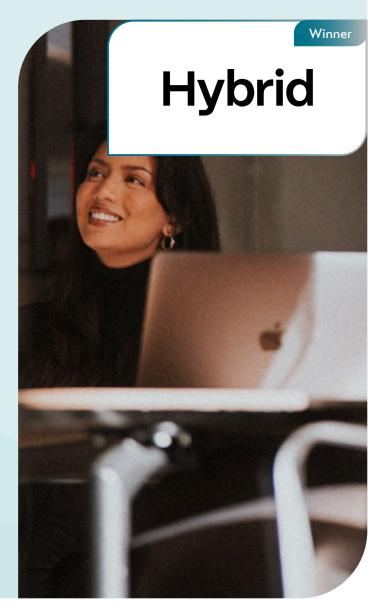
# Hybrid Supported by LDC



Hybrid is a specialised marketing agency catering to the higher education sector, with a growing presence in key markets such as the UK, US, and Australia. Since Chris Cammann took over as CEO in 2019, the company has seen remarkable growth, increasing revenues from £9m to over £45m by early 2024. Initially focused on UK universities, Hybrid now operates in seven international markets, supporting over 400 faculties. Its transformation into a full-service agency has been powered by both organic growth and acquisitions, making it a leading player in education marketing.

LDC's investment in Hybrid in 2021 was pivotal to the company's expansion. With LDC's backing, Hybrid implemented a strategic growth plan that included both organic expansion and acquisitions. LDC also helped Hybrid identify key acquisition targets, such as Prompt Marketing in 2023, which strengthened Hybrid's capabilities and brought valuable expertise into the leadership team. The result has been transformative growth, with Hybrid securing major multi-million-pound contracts and establishing a global presence. The support from LDC allowed Hybrid to optimise its operations, build a diverse team across multiple time zones, and enhance its service offerings.

A critical component of Hybrid's success is its commitment to innovation. The company's proprietary technology and data-driven approach enable it to efficiently target customers in the higher education space. In 2023, the launch of 'Reeled,' a platform that integrates short-form video content into university websites, showcased Hybrid's ability to stay ahead of industry trends. Additionally, the introduction of a real-time data feed during the UK university Clearing period, in partnership with UCAS and The Guardian, provided universities with critical, up-to-date information, further solidifying Hybrid's market-leading position.





# Hybrid Supported by LDC



Hybrid is also committed to strong environmental, social, and governance (ESG) principles. The agency has signed up to a two-year net positive roadmap, aligning with the sustainability requirements of public institutions it serves. The company's workforce reflects its dedication to diversity, with 22 nationalities represented and a majority of women in management positions. Hybrid actively supports local charities, donating  $\mathfrak{L}10,000$  to various causes in 2023. These initiatives demonstrate the company's focus on corporate social responsibility, enhancing its reputation as a conscientious and forward-thinking organisation.

#### Judges' comments:

LDC's investment has not only facilitated Hybrid's rapid growth but also ensured the company is well-positioned for long-term success. The partnership has strengthened Hybrid's financial structure, expanded its international reach, and reinforced its ESG commitments, making it a standout leader in the higher education marketing sector.



#### **About LDC**

LDC, part of Lloyds Banking Group is the trusted investment partner for ambitious management teams, investing £3.6bn since 2014. They offer strategic support, provide flexible growth capital as either minority or majority shareholders, leading them to grow businesses four times faster than the national average in the last ten years.



## Ones To Watch

London & South East

StarTraq (Supported by August Equity)

Wales & South West

Bud Systems (Supported by Maven Capital)

Knovia (Supported by Sovereign Capital Partners)



## StarTraq

#### Supported by August Equity



Polaris Software Group, formerly known as StarTraq, is a leading provider of compliance software solutions, particularly focused on the enforcement and tracking of traffic and parking offences, permit management, and high-value asset compliance for police forces and local authorities. Based in Oxfordshire, the company supports public institutions with innovative, cloud-based solutions that streamline back-office processes.

Since August Equity's investment in May 2023, Polaris has experienced rapid growth, more than doubling its revenue and EBITDA while expanding the team by 400%. The company has also acquired two complementary businesses, Farthest Gate and JML Software Solutions, strengthening its service offering.

Polaris's expansion continues to international markets, with established customers in Australia, Fiji, and Malta and further growth opportunities in the US and South America. Polaris's comprehensive software solutions, including automated Al systems for traffic violation processing and advanced distracted-driving detection technology, position it as a market leader.

Polaris is also strongly committed to ESG principles. Its software solutions support public safety and fairness by digitising interactions between citizens and local authorities, helping to reduce road incidents. Polaris has been a key player in trials for distracted-driving technology and continues to develop ways to leverage customer data to improve safety.





## **Bud Systems**

Supported by Maven Capital



Based in Bristol, Bud Systems' technology platform is tailored to training and apprenticeship sectors, offering a comprehensive learning management record system. Its platform, which helps organisations reduce compliance risks and improve operational efficiency, has positioned Bud as a key player, serving 60,000+ learners.

In 2022, Bud received a £3m investment from Maven Capital, transitioning Bud as a company with the capacity for long-term growth. Maven's support entered Bud in new markets including higher education and Skills Bootcamps. Additionally, Bud has made significant advancements in Al technology, launching Bud Assist, a chatbot tool that leverages Al to enhance customer interactions.

Bud's impressive revenue growth of over 30% in 2023, reaching £4.1 million, was accompanied by strong client retention rates. The company's focus on organic growth and streamlined operations, optimised costs by reducing office footprint and employing external partners to scale its development teams.

Bud prioritised governance in 2023 by appointing Mark Whitby as an independent Non-Executive Chair to bolster its board. Addressing social welfare, Bud supported staff with cost-of-living payments during the first half of the year, retaining talent amidst inflation. Bud's platform inherently promotes social good by providing solutions that improve educational access and training outcomes for young people.





## Knovia

#### Supported by Sovereign Capital Partners

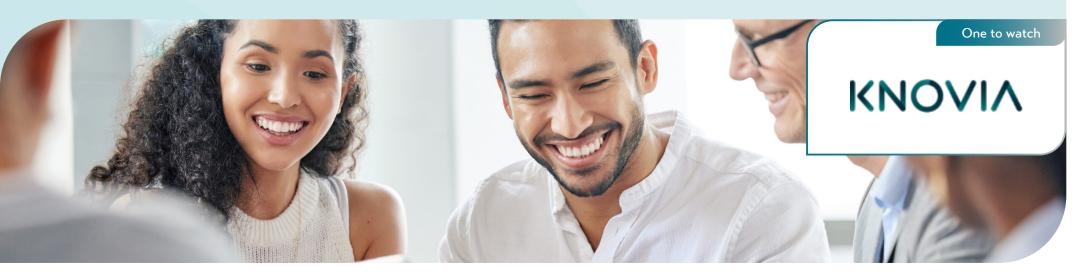


Knovia is a leading group of sector-focused educational businesses, known for driving innovation and fostering sustainable change through technology. Knovia's mission is to empower individuals by equipping them with the skills needed to boost productivity, enhance service delivery, and advance careers.

Sovereign Capital Partners invested in Knovia in 2022, recognising the group's potential for growth and its strategic position within the education and training sectors. Sovereign's decision was informed by their deep understanding of the industry and their investment facilitated the creation of Knovia brand and the acquisition of TempDent, further cementing Knovia's position as a market leader in the healthcare and education training markets. Sovereign's involvement played an active role in restructuring the company, recruiting a new management team and supporting the production of Paragon

Skills' first-ever Impact Report. These efforts enabled Knovia to achieve significant revenue growth, increasing by 25% in 2023, with a 40% rise in EBITDA.

Knovia has demonstrated a strong commitment to ESG principles. The company prioritised social responsibility and inclusivity, with initiatives designed to support learners and staff alike. Additionally, Knovia's vocational programmes are built around community engagement and sustainability, aligning their business operations with the broader goal of fostering economic growth and reducing inequality. The group's dedication to these values is reflected in its efforts to close the skills gap and improve social mobility, with 100% of employers agreeing that Knovia's apprenticeships contribute to addressing critical workforce challenges.







#### British Private Equity & Venture Capital Association (BVCA)

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