

Vision 2024

Leaders Driving Growth

North West & North East

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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 North West and North East, announced at the BVCA's North England Dinner on 4 July 2024 in Manchester. 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
LDC



Mo Merali
Grant Thornton



Andrew Priest
Inflexion



Grant Thornton's private equity team provides a full range of services to support private equity and portfolio firms maximise their growth potential

Our integrated approach brings together bespoke teams of professionals from advisory, tax and assurance services providing support across the whole transaction lifecycle. Acting for Private Equity houses, portfolio and management teams our blend of sector, technical and international expertise alongside senior led delivery ensures our clients receive a premium service, driving value and optimising success.

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Winners & Backers

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It's about who you don't.**

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Corporate & Commercial Banking

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Cocogreen

Supported by Circularity Capital LLP

 Manchester

Cocogreen, headquartered in Manchester, is a global leader in the production of high-performance, sustainable growing substrates for fruits. Founded in 2010, the company uses a waste by-product from coconut milk production to create its innovative substrates, displacing less sustainable alternatives. Cocogreen's proprietary innovations, such as 'SafeGuard' and 'MCT,' differentiate its products by enhancing crop protection and yields while reducing water and nutrient consumption. With a dominant market share in the UK and rapid international expansion, Cocogreen has established itself as a strategic partner for institutional quality distributors and growers worldwide.

Circularity Capital LLP invested in Cocogreen in December 2021, becoming the largest individual shareholder. The investment was driven by Cocogreen's strong market position, sustainability advantages over legacy substrates, and the growing demand for its products. The investment from Circularity Capital was instrumental in accelerating Cocogreen's growth and expansion, including ramping up Cocogreen's Sri Lankan facilities, expanding into new geographies, and strengthening strategic distribution relationships. The investment enhanced manufacturing capacity in Sri Lanka, increasing Cocogreen's ability to meet rising demands and expanded the company's operations, including placing senior-level directors in key markets to drive growth.

By focusing on international growth in untapped markets such as North America and Latin America, Cocogreen diversified its market presence and reduced its reliance on traditional regions. This enabled Cocogreen to bolster relationships with regional distributors and stakeholders, enhancing its supply chain transparency and aligning with brand owners' and supermarkets' increasing focus on sustainability. Circularity Capital's involvement also extended to scientific workstreams to quantify Cocogreen's positive environmental impact, reinforcing its position as a leader in sustainable substrates.



Cocogreen

Supported by Circularity Capital LLP

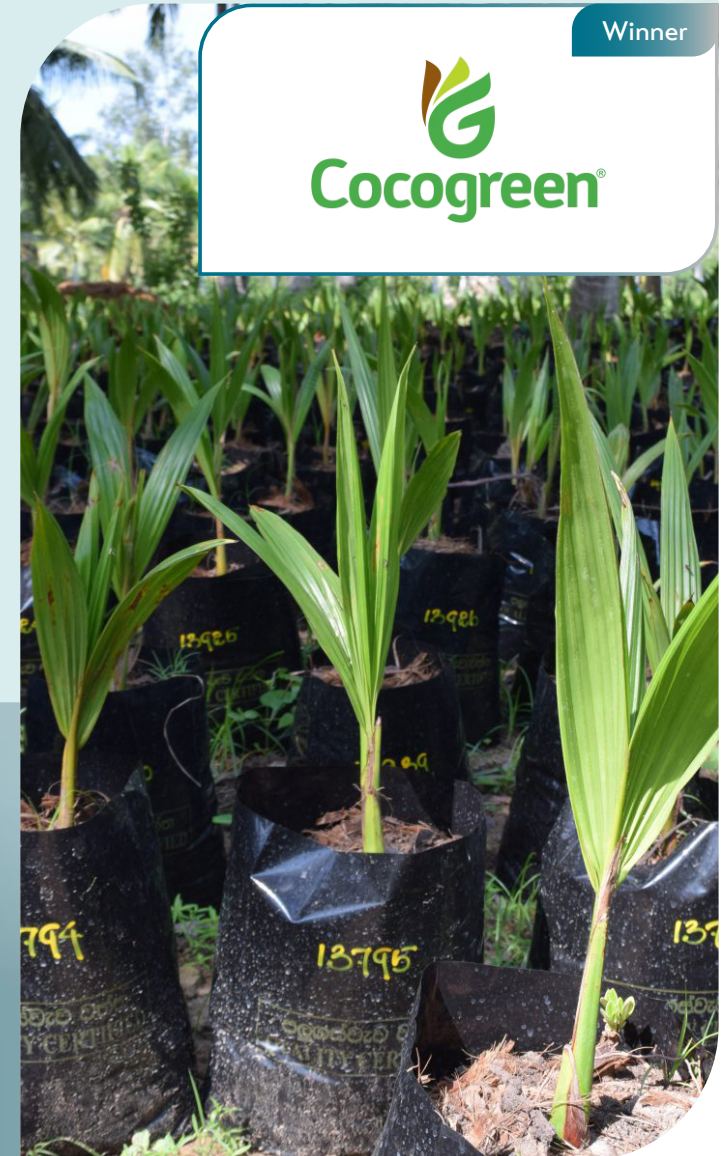
 Manchester

Cocogreen has a robust ESG programme, integral to its operations and growth strategy. The company's use of a waste stream from coconut milk production exemplifies its commitment to sustainability. Since 2014, Cocogreen has adhered to the SA8000 standard, focusing on social mobility, gender equality, and living wages, especially in rural Sri Lanka. This commitment has created opportunities and a supportive community in regions where such opportunities were previously scarce.

The company's dedication to maintaining high ESG standards is evident in its detailed studies to ensure biodiversity preservation around its Sri Lankan facilities. Cocogreen's products also have a lower carbon footprint compared to traditional substrates like peat, contributing to significant reductions in CO2 emissions. The company's efforts in reducing water and nutrient consumption further highlight its positive environmental impact. With a dedicated ESG team, Cocogreen continues to prioritise people and the environment, ensuring that its growth does not come at the expense of its founding principles.

Judges' comments:

Cocogreen's partnership with Circularity Capital has enabled the company to achieve remarkable growth while staying true to its core values. By expanding its production capabilities, entering new markets, and maintaining a strong focus on sustainability, Cocogreen is well-positioned to continue its leadership in the global substrates market. The company's comprehensive ESG programme further underscores its commitment to leaving a positive impact on the world.



Cocogreen

Supported by Circularity Capital LLP

 Manchester

 **Thomas Ogden**
Co-Founder & COO at Cocogreen said:

“Cocogreen is proud to share the award with Circularity Capital whom have supported the business on the most recent stage of development and identified Cocogreen’s unique position within the Circular Economy proving that sustainable and impactful growth is absolutely achievable, whilst being an advantage to value creation.”

“Cocogreen’s innovative, patented technologies and expert international team, that now touches every continent, underpins Cocogreen’s continued growth. Cocogreen empowers agriculture worldwide to reduce resource use, increase productivity, welfare and biodiversity, ensuring the supply of healthy superfoods is sustainable.”

“Cocogreen is honoured to be awarded for a decade of non-stop international growth and for our commitment to positive environmental and social impact.”

 **David Mowat**
Partner at Circularity Capital said:

“Cocogreen is a market leading circular design business that has adopted a highly innovative approach to develop a growth substrate with unique, proprietary technical characteristics. Cocogreen’s coir substrate not only delivers enhanced crop yield performance for leading professional fruit and salad growers around the world, but also creates a measurable positive environmental impact by displacing harmful alternatives such as peat. Circularity Capital’s investment in Cocogreen has allowed the business to expand and diversify production capacity to fulfil the strong market demand from customers in both existing and new global markets.”

GP Profile



About Circularity Capital LLP

Circularity Capital, headquartered in Edinburgh, is a growth-stage private equity manager, established in 2015, investing exclusively in European growth-stage businesses which have the potential to significantly accelerate the transition towards the circular economy. They believe that today’s ‘linear’ take-make-dispose model of production and consumption is unsustainable and that a new generation of businesses can use circular business models to drive superior commercial performance alongside addressing environmental challenges.

[Find out more >](#)



DTM

Supported by Palatine

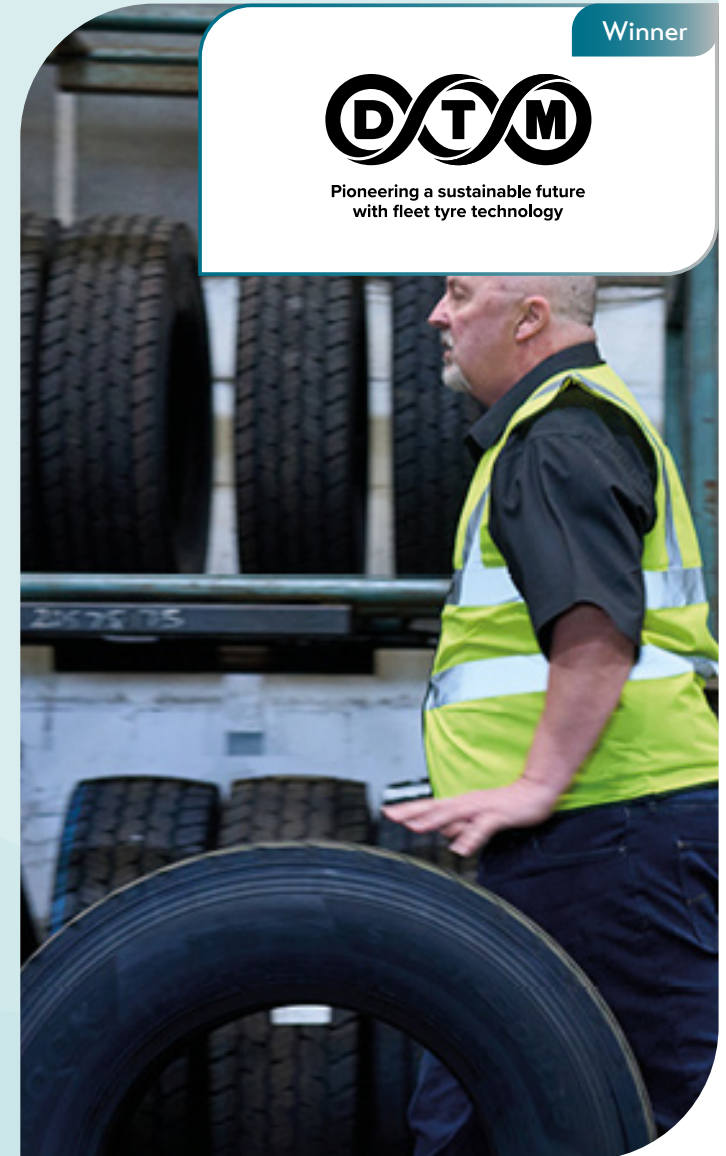
 Blackpool

Founded in 2004 and headquartered in Blackpool, Direct Tyre Management (DTM) is the UK's largest independent tyre management provider, with comprehensive tyre network control services. DTM's innovative use of technology has positioned it as a market leader, managing over 250,000 vehicles and 1.5 million tyres. The company's mission centres on using data and insights to extend tyre life, enhance vehicle safety, and minimise environmental impact.

Palatine invested in DTM in 2020 by acquiring a majority shareholding in the NRG Group. Palatine's intervention was critical in addressing DTM's lack of a sustainable growth plan, supported the expansion of the leadership team, and provided significant opportunity for DTM to cement their market presence.


With Palatine's backing, DTM established a sustainable purpose, driving a technology-led strategy to mitigate the environmental impact of the tyre services industry. Palatine's support included financial investment and strategic guidance, culminating in the acquisition of Tyrewatch. Tyrewatch's tyre monitoring technology enhanced DTM's capabilities, aligning with the industry's growing focus on safety and sustainability. This acquisition propelled DTM's revenue from £31 million in 2021 to a forecasted £60 million in 2024, with EBITDA growing from £2.4 million to a projected £5.2 million in the same period.

Palatine's investment facilitated significant growth and expansion for DTM, including implementing a robust business strategy, PACE (People & Culture, Approved Service Network, Customer Focus, and Environmental Responsibility), which has been instrumental in driving success. PACE has enabled DTM to stay ahead of competitors by focusing on proactive tyre management using data and insights through monitoring for incorrect wear patterns, optimising air pressure, and improving tracking, thereby extending tyre life and reducing costs.



DTM

Supported by Palatine

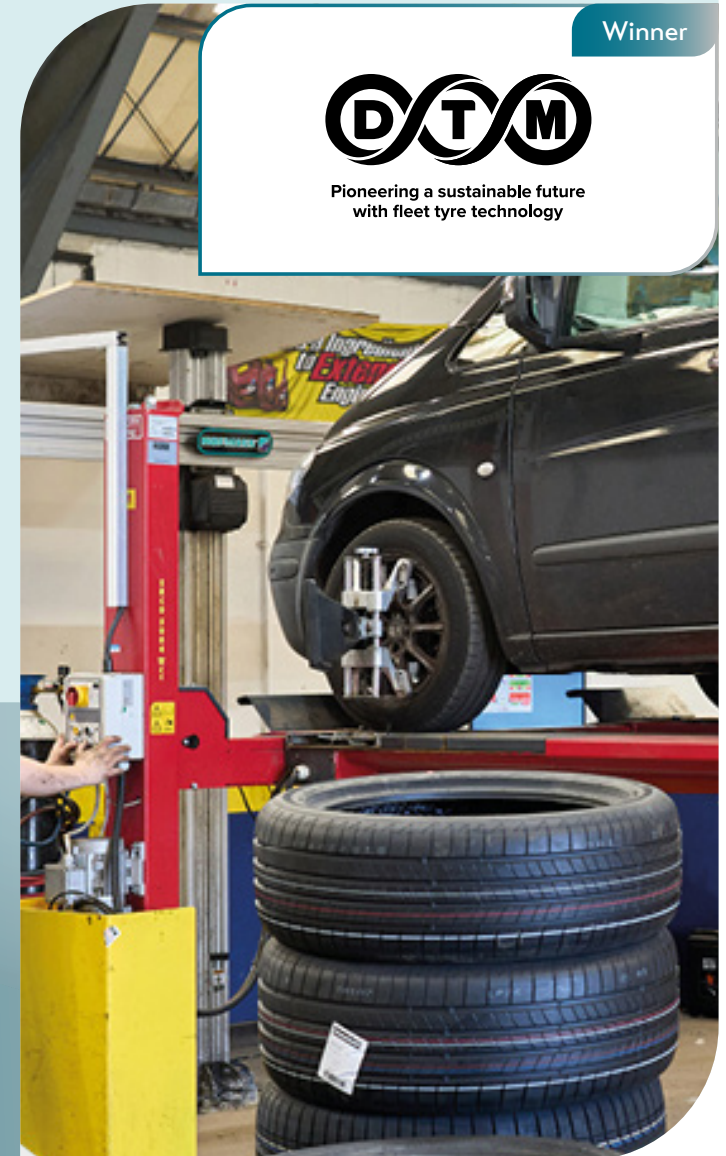
 Blackpool

ESG principles are deeply embedded in DTM's strategy, with their purpose centred on using technology to minimise the environmental impact of the tyre services industry. Under Palatine's guidance, DTM has integrated ESG into PACE, focusing on reducing carbon footprint, enhancing employee well-being, and promoting an inclusive culture. Key ESG initiatives include Carbon Literacy and Mental Health First Aider training, transitioning to renewable electricity, and adopting electric and hybrid vehicles.

DTM's proactive approach to ESG has earned it the Most Sustainable Fleet Management Department award at the Fleet Vision International Awards 2024. The company's efforts to reduce tyre usage and support fleet decarbonisation align with broader industry trends towards sustainability. By optimising tyre life and reducing carbon emissions, DTM improves environmental outcomes and enhances safety and productivity for its customers.

Judges' comments:

Direct Tyre Management's partnership with Palatine has transformed the company into a market leader with a strong focus on sustainability and innovation. Through strategic acquisitions, robust growth strategies, and a commitment to ESG, DTM has achieved remarkable success, setting itself apart in the tyre management industry.



DTM

Supported by Palatine

 Blackpool

 **Leigh Goodland**
DTM CEO said:

“At DTM, our Senior Leadership Team and I have embedded our values and built a culture around the ‘PACE’ philosophy, focusing on People, Approved Suppliers, Customers, and ESG. This approach has made DTM an exciting and inclusive place to work.

“By prioritising the customer journey, colleague happiness, and robust training, we have achieved incredible growth even during challenging times. Our pioneering ESG charter helps reduce carbon emissions and empowers customers to make sustainable choices.

“Thank you to Palatine, our private equity backer, for its invaluable support.”

 **Andy Lees**
Partner at Palatine said:

“We have been delighted with the progress Direct Tyre Management has made in this its 20th year in business, where it will deliver record revenues and EBITDA following some excellent new business wins with large fleet customers. DTM now has 250,000 vehicles and 1.5 million tyres under management.

“Beyond the numbers though the team has placed ESG front and central in its strategy, It has invested in technology to help limit the impact of the tyre service impact on the environment, while ensuring its team are well trained and supported, with Mental Health First Aider training and Carbon Literacy programmes introduced to great effect.”

GP Profile

palatine

About Palatine


Palatine, headquartered in Manchester and formed in 2005, invests from both Buyout and Impact Funds. Their innate belief in doing the right thing, accelerating growth and generating strong returns facilitated them as the first to raise a returns focused impact fund, dedicated to investing in commercially driven businesses with a mission to positively impact society or the environment.

[Find out more >](#)



NRG Riverside

Supported by Palatine

 Skelmersdale, Lancashire

NRG Riverside, founded in 1996, is the UK's largest municipal and specialist fleet hire and management company. Based in Skelmersdale, Lancashire, the company provides a wide array of services including short and long-term vehicle rental, contract hire, and fleet repair and maintenance for heavy goods vehicles (HGV) and light commercial vehicles (LCV). With a dedicated team of over 220 professionals, NRG Riverside supports a broad customer base across both public and private sectors. Their extensive fleet includes refuse collection vehicles (RCVs), skips, high-impact protection vehicles, and traffic management vehicles. Additionally, they offer tractor units, vehicle-mounted access platforms (VMAPS and MEWPs), bespoke trailers, vans and minibuses in diesel and alternative fuel options.

In 2020, Palatine invested in NRG Riverside, leading to significant developments including the separation of the truck rental business from the tyre management division. Palatine's investment facilitated NRG Riverside's growth by enabling substantial fleet upgrades, team expansions, and the implementation of a robust ESG agenda. Under the leadership of new CEO Darren Powell, the company transitioned from a family-run business to an industry leader, achieving a 60% revenue increase and nearly tripling its EBITDA within three years. This growth trajectory culminated in Palatine's successful exit in April 2024, leaving them well-positioned for future expansion under new ownership.

The company's resilience and market leadership are underscored by its innovative approach and customer-focused services. NRG Riverside has diversified its offerings beyond waste management vehicles to include high-impact protection vehicles, traffic management vehicles, gully tankers, and food waste collection trucks. This diversification, coupled with investments in quality staff and apprenticeship schemes, has bolstered its competitive edge. Moreover, the company's proprietary software, Riverside Asset Management System (RAMS), enhances fleet management efficiency and compliance, contributing to an industry-leading MOT first-time pass rate of 99.32%.

Winner




RIVERSIDE

Experts in Specialist Fleets



NRG

Supported by Palatine

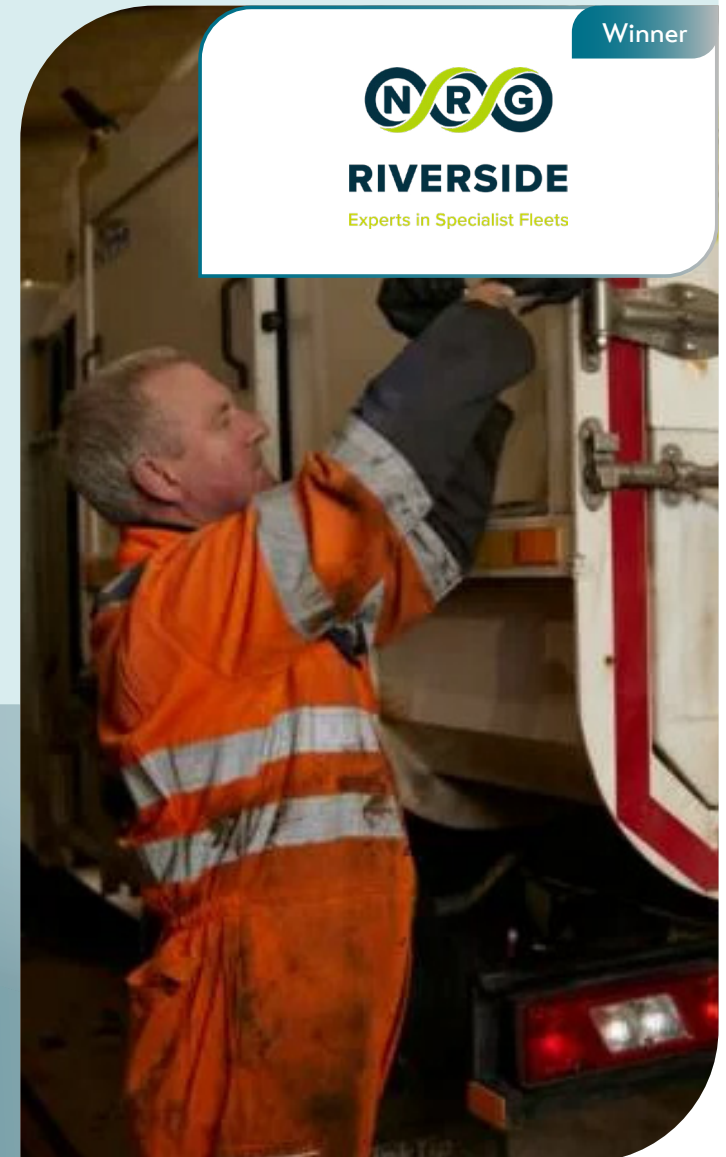
 Skelmersdale, Lancashire

In November 2022, the company launched its ESG Charter, aligning with the UN Sustainable Development Goals. The charter focuses on reducing waste, energy, and water consumption, enhancing community and employee welfare, and ensuring ethical business practices. Key achievements include transitioning 80% of its company car fleet to EV or hybrid vehicles, setting up comprehensive recycling programmes, and investing in energy-efficient infrastructure. These initiatives have significantly reduced the company's carbon footprint and supported its goal of achieving Net Zero emissions by 2050.

The company's robust ESG framework also emphasises social value, with initiatives supporting local communities, fostering a positive work environment, and promoting diversity and inclusion. NRG Riverside's dedication to employee development, evidenced by its apprenticeship programmes and professional training opportunities, has created a pipeline of talent and contributed to its recognition as a 'Great Place to Work'. The company's governance practices ensure high standards of quality and ethical trading, further solidifying its reputation as a trusted industry leader.


Judges' comments:

NRG Riverside's transformation from a stable family business to a dynamic, industry-leading entity exemplifies strategic growth and innovation. Its commitment to ESG principles, coupled with its customer-centric approach and operational excellence, positions it as a frontrunner in the fleet management sector.



NRG

Supported by Palatine

 Skelmersdale, Lancashire

 **Darren Powell**
NRG Riverside's CEO said:

"We are delighted to be recognised for such a prestigious award. As a relatively new management team, we have strived to achieve sustainable double digit EBITDA growth whilst looking to enhance our ESG credentials."

"So much hard work has been done by the team to make us a market leading player in our industry while working proactively with the supply chain and customer base to be forward looking leaders for the environment. I couldn't be prouder of what we have achieved to date and what we will achieve as a team going forward."

 **Tom Wildig**
Senior Investment Director at Palatine said:

"Alongside delivering outstanding revenue and earnings growth, the leadership team at NRG Riverside have continued to innovate, deliver best-in-class customer service, and invest in their people."

"The team, led by CEO Darren Powell has truly embraced the opportunity of ESG, which has been great to witness. The company has cut its carbon footprint, developed a people-centric culture which has transformed employee retention, training & development, and also launched its own Apprenticeship scheme to ensure a future pipeline of talent."

GP Profile

palatine

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[Find out more >](#)



Protein Works

Supported by YFM Equity Partners

 Liverpool

Protein Works is a dynamic and rapidly expanding consumer food brand, celebrated for its award-winning nutrition-packed protein shakes and meal replacements. Their vertically integrated approach ensures the highest standards in flavour, texture, and nutrition, catering to diverse dietary needs. Amassing a community of over 2 million customers, with over 250 million shakes sold and a Trustpilot rating of 4.7, Protein Works has firmly established itself as a leader in the industry.

In June 2019, YFM facilitated a buyout from the defunct investment arm of Walgreens Boots Alliance, empowering the management team to pursue their ambitious growth plans. With YFM's support, Protein Works navigated significant challenges, including the COVID-19 pandemic, Brexit, and economic uncertainties. YFM's financial backing and strategic guidance enabled the company to focus on long-term value creation. YFM bolstered the company's senior leadership, enhancing boardroom capabilities and supporting key hires to drive future growth. Under YFM's stewardship, Protein Works has grown financially and innovatively, through leveraging data through cloud computing, high-level API integrations, and a comprehensive data lake. This business intelligence project democratised data across the organisation, enabling rapid, data-driven decision-making across operations, supply chain, marketing, and trading. This capability allowed the company to stay agile, adapting to changing market conditions and customer preferences in real-time.

The company's consistent growth trajectory is impressive, with a compound annual growth rate (CAGR) of over 30% in the past four years. In FY23, they achieved a remarkable 36% year-on-year revenue growth, breaking the £40 million annual sales mark and doubling EBITDA to over £6 million. This success is underpinned by a strong commitment to innovation, as demonstrated by their investment in a new state-of-the-art headquarters in Speke. This facility will consolidate all operations, including production, new product development, logistics, data, marketing, and operations, signaling the company's ambitious future plans and confidence in its growth potential.



Protein Works

Supported by YFM Equity Partners

 Liverpool

Protein Works has further made significant strides in Environmental, Social, and Governance (ESG) initiatives, overhauling their approach in 2023. Key ESG efforts included reducing manufacturing waste to 2%, introducing cardboard packaging for their Supermeals, and planning eco-friendly pouches for 2024. The company also focused on enhancing employee benefits and adopting flexible working practices. They invested in their supply chain to ensure high-quality ingredients, reduce carbon footprints, and maintain a robust supply chain. Protein Works partnered with a leading industry consultancy to further develop their ESG strategy, demonstrating their commitment to continuous improvement and sustainability.

Judges' comments:

The sustained success of Protein Works, achieved through a combination of innovation, customer-centricity, and robust financial management, positions them as a leader in the industry. Their agility in navigating economic challenges, operational excellence, in-house capabilities, and ambitious growth plans underscore why they deserve recognition as part of Vision 2024.

Winner

protein works.™



Protein Works

Supported by YFM Equity Partners

 Liverpool

 **Laura Kier**
Protein Works CEO said:

"The Protein Works team is proud of winning the 2024 British Private Equity & Venture Capital Association Awards – it's fantastic to be recognised in this way, alongside our investors at YFM."

"Our team at Protein Works have delivered uninterrupted growth for over a decade, and since partnering with YFM 5 years ago, levels of growth have boomed. Managing every part of our business in-house can be a huge ask at times, and this award goes to show how well our talented teams deliver time and time and again."

"I'd like to thank every Protein Works teammate for this one and raise a shake to the journey ahead as there's plenty of exciting announcements and launches in the pipeline. Well done team – you are superstars."

 **Andy Thomas**
YFM Partner said:

"The quality and ambition of the team at Protein Works stood out for us. They had developed an incredible, vertically- integrated platform that allowed them to deliver a high quality product to help their customers achieve their health and wellness goals. The team's dedication to serving their customers well had produced market-leading Trust Pilot scores and impressive repeat buying patterns. Since our investment we have worked with the team to scale the senior team, expand capacity, develop the brand and implement a data intelligence strategy to drive value right across the business. The results have been phenomenal so far and we're excited about the potential the business has over the coming years on their mission to create "the best shakes on the planet"

GP Profile



About YFM Equity Partners


YFM, formed in 1982 and with over £740m of assets under management, invest in growth capital and management buyouts. They help small businesses scale up, grow faster, navigate through ownership change and deliver strong financial returns for investors, whilst remaining sustainable. As part of their aim of building bigger and better businesses, YFM identify impact and ESG areas where businesses can target improvement.

[Find out more >](#)



Wireless CCTV

Supported by LDC

 Rochdale, Greater Manchester

Wireless CCTV (WCCTV) is a prominent provider of mobile video surveillance solutions, including redeployable CCTV cameras, CCTV Towers, body-worn cameras, and time-lapse video cameras. Since its inception, WCCTV has specialised in systems designed to transmit live and recorded video images over various wireless networks. These systems are ideal for rapid deployment in critical infrastructure, construction, local government, police forces, retail, and rail industries. Headquartered in Rochdale, Greater Manchester, WCCTV operates multiple offices across the UK and the USA, employing over 230 people.

In 2021, WCCTV partnered with LDC, a leading private equity firm, to accelerate its ambitious domestic and international expansion plans. LDC's investment was instrumental in overcoming financial constraints, particularly in the USA, where securing growth capital was challenging. The partnership enabled WCCTV to expand its operations significantly, including the establishment of larger premises in Dallas and additional offices across Texas. This strategic support also facilitated growth in the UK, allowing the company to open new offices and invest in product development and talent acquisition without compromising any part of the business.

The impact of LDC's investment has been profound. In 2023, WCCTV's turnover surged from £25.3 million to £31.9 million, with EBITDA rising by over 20% to £10 million. The USA market witnessed rapid growth, with turnover more than doubling to \$11.7 million. The strategic positioning achieved through LDC's investment has positioned WCCTV for a successful financial year in 2024, supported by a 30% increase in headcount and a forecasted increase in repeatable revenue.


WCCTV's commitment to ESG principles is a cornerstone of its operational strategy, by implementing numerous environmental practices, including ISO14001 accreditation, solar-powered surveillance towers with carbon-friendly methanol fuel cell backup, and switching to hybrid and electric vehicles.

Winner



Wireless CCTV

Supported by LDC

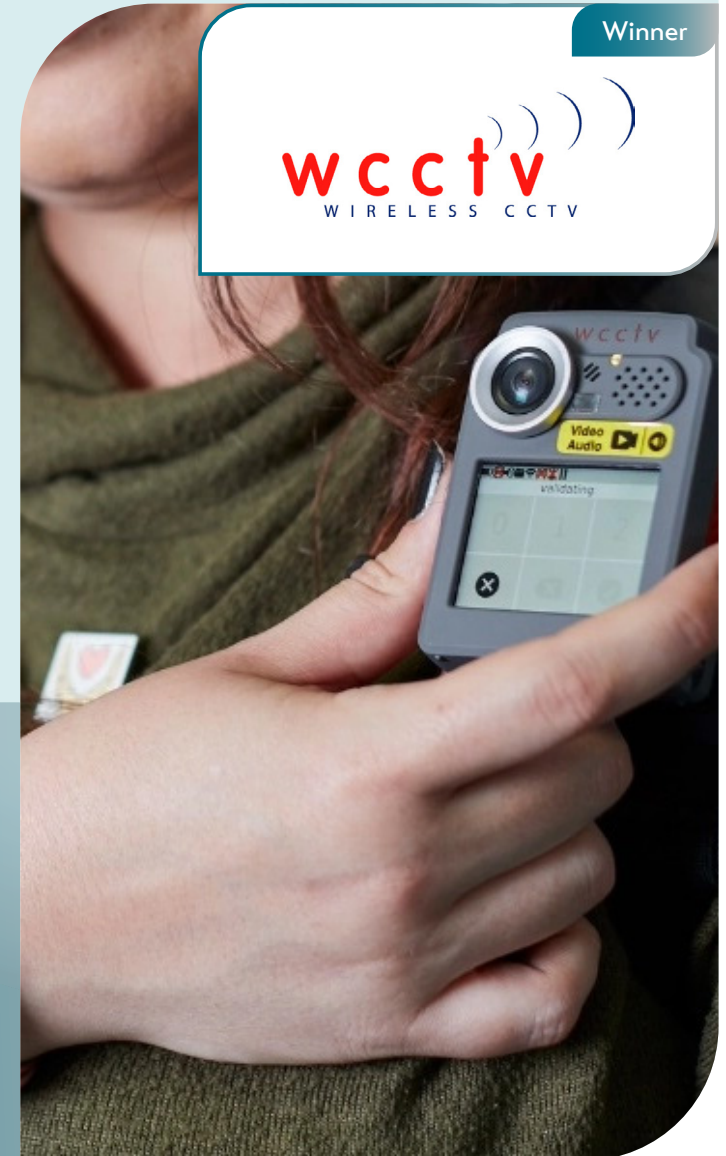
 Rochdale, Greater Manchester

Social initiatives are equally robust, with WCCTV paying £1,500 to each employee to help with the cost-of-living crisis, launching a new employee benefit scheme, and increasing pension contributions. The company actively promotes diversity, increasing its female workforce from 18% to 28% and the percentage of employees of different ethnicities from 11% to 34% over the past three years. Governance practices are stringent, with comprehensive policies covering environmental management, equality and diversity, health and safety, anti-bribery, and risk mitigation.

Innovation remains central to WCCTV's ethos. The recent launch of the Stellifi platform, a 5G-ready video transmission system, exemplifies WCCTV's commitment to technological advancement. This innovation, combined with WCCTV's dedication to customer service and employee satisfaction, underscores the company's market-leading status in both the UK and the rapidly growing US market. WCCTV's ability to maintain a high Net Promoter Score (NPS) of 85 and retain 96% of its top 25 UK managed service customers is a testament to its commitment to quality and customer satisfaction.


Judges' comments:

WCCTV has proven its ability to remain competitive in a dynamic market. The company's strategic partnership with LDC facilitated significant expansion in both the UK and the USA. WCCTV has made significant strides in its ESG commitments and their sustained performance and strategic foresight underscore both its past achievements and is well positioned for future success and sustainability.



Wireless CCTV

Supported by LDC

 Rochdale, Greater Manchester

 **David Gilbertson**

Wireless CCTV CEO said:

“The investment has essentially turbo-charged their growth, both in the UK and internationally. It’s allowed us to invest more quickly in recruitment, opening new locations, new product development and having enough stock on the shelf to capitalise on large scale opportunities.”

“The partnership with LDC has enabled WCCTV to accelerate our growth journey. They have provided valuable support and guidance to the WCCTV leadership team, enabling us to develop new security technology and expand in the UK and America. We have also made significant strides in our ESG initiatives, this has continued to improve our company culture, resilience and innovation within our team. We are looking forward to a very exciting future.”

GP Profile



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.

[Find out more >](#)





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