

# Vision 2024

## Leaders Driving Growth

Scotland

Headline Sponsor



Supporting Sponsor



# 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 Scotland, announced at the BVCA's Scotland Dinner on 13 November 2024 in Edinburgh. The final national list will be announced at the Gala Dinner on 4 December 2024 in London. This list will consist of 17 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.

Visit [grantthornton.co.uk](https://grantthornton.co.uk) to find out more, or contact:

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# Winners & Backers

		<b>AutoRek</b> Supported by Scottish Equity Partners  Glasgow	
		<b>Murgitroyd</b> Supported by Sovereign Capital Partners  Aberdeen	
		<b>Quorum Cyber</b> Supported by Livingbridge  Edinburgh	





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# AutoRek

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 Glasgow

AutoRek, based in Glasgow, is a prominent financial data management software company that has carved a unique niche in automating reconciliation and financial control processes for major financial institutions. Serving over 100 clients across sectors including asset management, banking, insurance and payments, AutoRek's end-to-end platform empowers organisations to meet complex regulatory requirements with minimal manual intervention. Through their automation of a previously labour intensive process, AutoRek enables firms to handle growing data volumes efficiently, making it indispensable to compliance-focused industries. Their performance capacity outpaces competitors, ensuring customers can scale operations without the risk of technology bottlenecks.

Scottish Equity Partners (SEP) invested in AutoRek in 2021, recognising its potential to grow in an increasingly data-driven financial services landscape. SEP's support catalysed substantial transformation within the company, including the appointment of a new CEO, Chris Livesey. This leadership change marked the start of AutoRek's strategic shift towards international expansion, particularly in the U.S. market, where the company has already secured significant new customers and plans to open a New York office. SEP introduced AutoRek to consultancy firm Baringa, helping to refine its market entry strategy and develop a volume-based pricing model, with a focus on e-payments as a primary growth channel.

The backing from SEP enabled AutoRek to invest in product development, increasing its annual product budget from £2 million in 2022 to £3 million in 2023. This investment has allowed AutoRek to enhance its platform's functionality to meet the nuanced needs of high-volume enterprise clients. The company's strong revenue growth, projected to reach £100 million in five years, is underpinned by its success in securing large, complex deals and expanding into new sectors, such as cryptocurrency, representing their forward-looking approach.

Winner



# AutoRek





# AutoRek

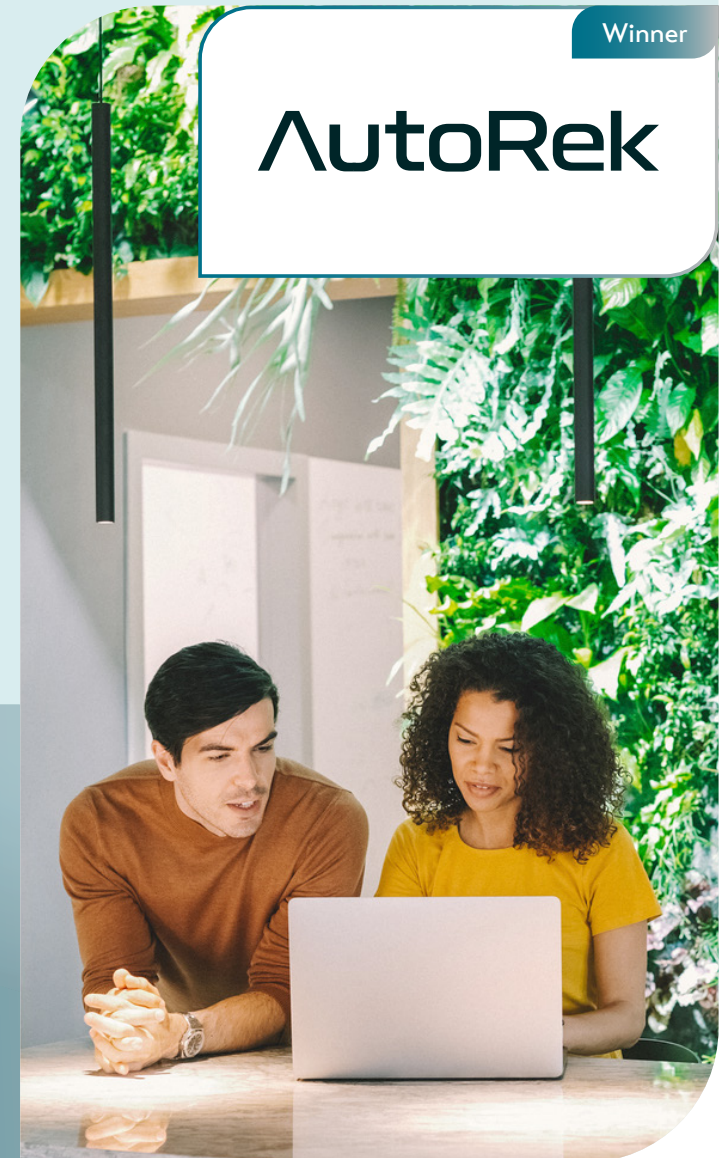
Supported by Scottish Equity Partners

 Glasgow

AutoRek is committed to a robust Environmental, Social and Governance (ESG) programme, integrating community support into its corporate ethos, providing employees with voluntary time to contribute to local causes, particularly focusing on technology support and equipment donations for schools. In its environmental efforts, AutoRek has recently begun tracking its carbon footprint, aiming for Net Zero by 2050. Through adopting Novata's carbon accounting software, AutoRek has identified key emission sources, primarily within Scope 3, such as cloud computing and business travel, and is actively working on reduction strategies.

## Judges' comments:

*AutoRek stands as a leader in complex reconciliation processes, known for its dependability, customer-centric approach and the ability to handle rapid data expansion. Through SEP's guidance and a commitment to ESG principles, AutoRek is building a sustainable business that not only supports its growth trajectory, but also contributes positively to the broader environment and community.*



# AutoRek

Supported by Scottish Equity Partners

 Glasgow

 **Chris Livesey**  
CEO at AutoRek

*"We are delighted with this recognition, as a business that continues to grow and innovate, whilst also doing important work in our communities and market segments. We are very proud of AutoRek's products, and of the diverse and talented people in our ever-growing team, but particularly proud of the critical work we do for our customers."*

*"Since the growth equity investment from our partners at Scottish Equity Partners in 2021, we have seen business grow by 30% annually and project this to continue into next year and beyond, supported by increasing profitability. This has positioned us to establish high-value partnerships with global leaders like Microsoft, Capgemini, JPMC Payments and Calastone. We also recently opened our first international office in the US, creating an excellent platform for opportunity and expansion. These are genuinely exciting times for AutoRek, and we're delighted that we can offer challenging and rewarding opportunities for our people."*

 **Andrew Davison**  
Partner, Scottish Equity Partners

*"We are thrilled with AutoRek's nomination and its growth ambitions and potential. The company has invested across all core areas of its business to support its continued growth as it seeks to expand its market share, both in the UK and the US. This year AutoRek has expanded the leadership team, opened its first US office and developed strategic partnerships with both Microsoft and Capgemini, as it seeks to supplement its existing sales and delivery capability. All whilst promoting an inclusive and transparent culture across the team. This cements AutoRek's position as the leading provider of automated solutions at scale, addressing the data management, complex reconciliations, and reporting needs, of its regulated global financial institutional customers."*

GP Profile



## About Scottish Equity Partners

Scottish Equity Partners (SEP) is a leading growth equity investor, specialising in enterprise software and technology scaleup companies in the UK and Europe. As well as investment, SEP works closely with the founders and leadership teams it partners with, and provides hands-on support, expertise and access to its international network.


[Find out more >](#)





# Murgitroyd

Supported by Sovereign Capital Partners

 Aberdeen


Murgitroyd is one of Europe's foremost Intellectual Property (IP) law firms, with a strong legacy since its founding in 1975. Headquartered in Glasgow, the firm has grown from a small practice to a global IP powerhouse, with 22 offices spanning Europe, America and Asia. Murgitroyd's strategy is to be a 'one-stop-shop' for comprehensive IP services, serving prominent global clients including Meta, Microsoft and Blackberry. Their broad geographical and service reach has enabled Murgitroyd to differentiate itself in a highly fragmented IP market, positioning the firm for continued growth and industry consolidation through a series of strategic acquisitions. With an expert team of 120 IP attorneys, Murgitroyd combines deep technical expertise with a strong commercial understanding to support clients' innovation and IP protection worldwide.

In December 2019, Murgitroyd secured investment from Sovereign Capital Partners, a UK-based private equity firm. Sovereign's investment has been transformative, enabling Murgitroyd to pursue both organic and inorganic growth at an accelerated pace. Under Sovereign's backing, Murgitroyd has doubled in size and revenue, notably surpassing the £100 million revenue threshold in 2023, making it Europe's largest IP firm. Their growth was driven by four key acquisitions completed between 2021-22, expanding their footprint, capabilities and market reach. Alongside acquisition-led growth, Sovereign's support has enabled Murgitroyd to invest in a strengthened management team, including implementing a Chief Technology Officer and a Chief Transformation Officer, aimed at enhancing the firm's technological and operational efficiency.



# Murgitroyd

Supported by Sovereign Capital Partners

 Aberdeen

ESG practices are deeply ingrained in Murgitroyd's ethos, marking it as a leader in the IP sector's ESG initiative. As the only IP firm to produce an annual ESG report, Murgitroyd actively documents its efforts in areas such as environmental, sustainability, equality, diversity and community outreach. The firm's ESG programme supports a range of initiatives, from partnering with UK universities to promote STEM education through internships to engaging with schools on enterprise schemes.

Furthermore, Murgitroyd co-founded the European Patent Pipeline Programme, a hands-on internship designed to enhance diversity and access to IP careers for STEM students. Through partnerships with organisations including IP Inclusive and the ADAPT programme, Murgitroyd demonstrates a strong commitment to promoting diversity in the IP field. Its ESG accomplishments have garnered industry recognition, including a notable nomination for its EDI Lead among the top 50 Influential Women in IP by World Intellectual Property Review.

## **Judges' comments:**

*With Sovereign's backing and an unwavering commitment to growth, client service and ESG principles, Murgitroyd has solidified its position as a leading IP firm with a vision for sustained, responsible growth.*


Winner

Murgitroyd 



# Murgitroyd

Supported by Sovereign Capital Partners

 Aberdeen

 **Gordon Stark**  
CEO at Murgitroyd

*“We are delighted and proud that Murgitroyd has been included in BVCA’s Scotland Vision 2024 Awards. This recognition really is a testament to the dedication and hard work of our teams as we strive for growth and continued commitment to our ESG initiatives.”*

*“With the unwavering support of our Private Equity investors, Sovereign Capital Partners, Murgitroyd continues to strengthen our position within the intellectual property sector, delivering world-class strategic advice to our clients, and I’m excited for our growth journey to continue through this partnership.”*

 **Jonathan Thorne**  
Partner, Sovereign Capital Partners

*“Winning a BVCA Vision award is a testament to Murgitroyd’s exceptional commitment to innovation and quality in intellectual property services. Sovereign invested in Murgitroyd because of its excellent reputation and the talented team driving its growth. Since our investment, the business has expanded its service offerings and reached new markets, allowing it to better support clients with their IP needs on a global scale. With its continued focus on customer care and strong commitment to ESG, Murgitroyd is on an impressive trajectory, and we look forward to supporting its ambitions to become a global market leader in IP services.”*

GP Profile



## About Sovereign Capital Partners

Sovereign Capital Partners is a private equity firm that partners with high-quality business and management teams in the UK and Europe to deliver truly transformational growth. Through their strategy of ‘Buy and Build’, Sovereign build and nurture long-term relationships, with a key focus across four sectors: business and technology services, healthcare and pharma services, financial services and insurance and training and education.


[Find out more >](#)





# Quorum Cyber

Supported by Livingbridge

 Edinburgh

Founded in 2016, Quorum Cyber (QC) has rapidly established itself as a significant force in the cybersecurity industry, specialising in cloud security and cyber protection. With a strong focus on partnership with Microsoft, Quorum Cyber has leveraged the rapid adoption of cloud-based systems and the pressing need for cyber defences. This strategic alignment has fuelled impressive revenue growth, reaching a £30 million annual run-rate within a few years, with a substantial portion of income coming from recurring managed service contracts. With a reputation for its cutting-edge cybersecurity solutions, Quorum Cyber is known for its innovative cyber platform, Clarity, which enhances both internal operational efficiency and external service differentiation.

Investment from Livingbridge in 2022 marked a pivotal phase in Quorum Cyber's growth journey. Livingbridge's support enabled Quorum Cyber to scale its operational and geographical footprint, contributing to the company's expansion into the US and Middle East markets and positioning it as a premier Microsoft security services provider in the UK. During Livingbridge's tenure, the senior leadership team expanded with strategic hires, including a Chair and a Chief Operating Officer who brought governance improvements and drove critical changes in the organisational structure.


Livingbridge's investment enabled Quorum Cyber to significantly elevate its market position and operation capacity. Under Livingbridge's guidance, Quorum Cyber tripled its revenue from £7.1 million in 2022 to £20.6 million in 2024, scaling its proprietary Clarity platform to drive efficiencies and productivity, critical for sustaining growth and increasing profitability. Livingbridge's support enabled Quorum Cyber to achieve significant market penetration and a strengthened service model, leading to a partial exit by Livingbridge in 2024, when US-based Charlesbank invested in Quorum Cyber to drive its next growth phase.

Winner



# Quorum Cyber

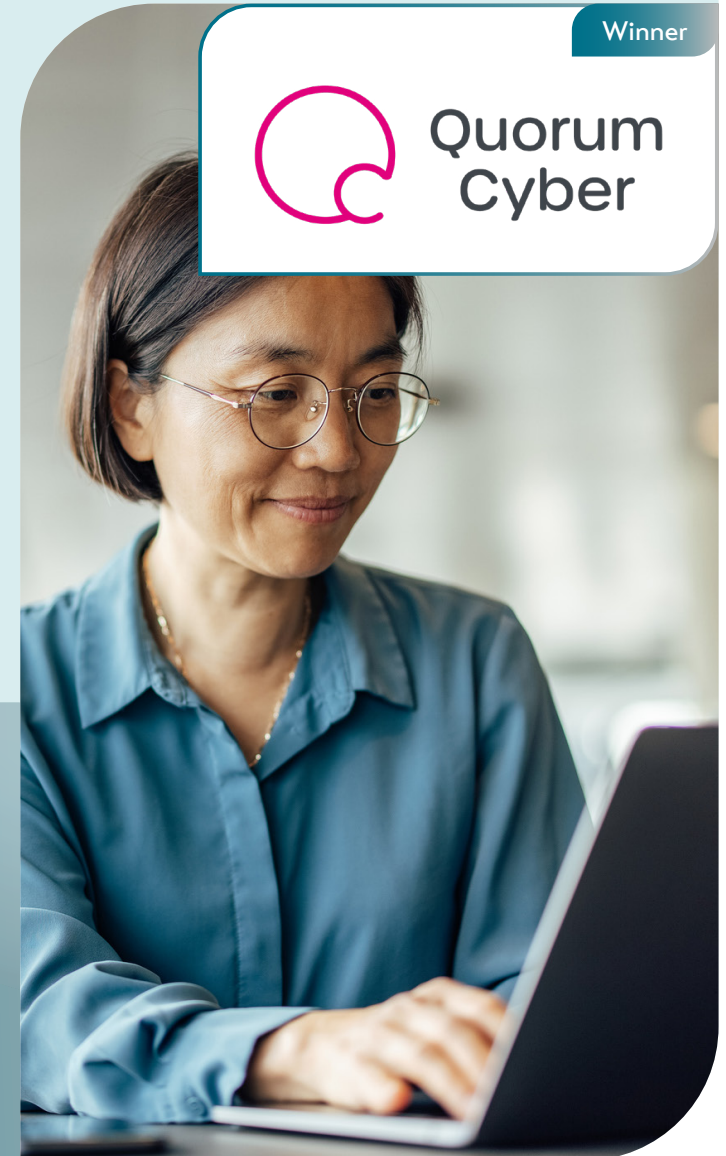
Supported by Livingbridge

 Edinburgh

Quorum Cyber stands out for its proactive approach to ESG initiatives, with particular emphasis on social responsibility. The company's Equal Opportunities policy extends well beyond UK legal requirements, reflecting its deep commitment to fairness. Quorum Cyber actively promotes diversity and social mobility through partnerships with organisations including Empowering Women, the Robertson Trust, and Career Ready. The firm prioritises neurodiversity training for all employees and achieves strong representation in management, with 36.6% of leadership roles held by women. To further cultivate talent, Quorum Cyber runs a graduate scheme, providing early-career professionals with robust training and career development opportunities.


## Judges' comments:

*As Quorum Cyber continues to expand its international presence and deepen its capabilities, it remains well-positioned to lead in the high growth MDR space, leveraging its Microsoft partnership, cutting-edge technology and commitment to social responsibility. A great success story for Scotland.*



# Quorum Cyber

Supported by Livingbridge

 Edinburgh

 **Federico Charosky**  
CEO at Quorum Cyber

*"I'm overjoyed that Quorum Cyber has been named as a Vision 2024 winner. This recognition is a testament to the relentless dedication of our entire team to the security of our customers around the globe. It is an honour to be acknowledged in Scotland – our home, a fantastic place to grow a business and attract and develop talented cyber security professionals."*

*"As a Microsoft Solutions Partner for Security and a member of the Microsoft Intelligent Security Association (MISA), Quorum Cyber continually innovates and strengthens its services to safeguard the assets, data, and reputations of organisations in every sector against ever-evolving cyber threats."*

 **Matthew Jacobs**  
Partner at Livingbridge

*"Our decision to invest in Quorum Cyber was driven by the exceptional leadership of CEO Federico Charosky and the company's strong commitment to customer-focused cybersecurity. We are proud of what Federico and his team have accomplished since we invested in 2022, more than tripling headcount and becoming a leading Microsoft security services provider in the UK. Throughout our partnership, we've supported Quorum Cyber through rapid growth and helped expand into new markets, including the US and the Middle East. It has been a pleasure working alongside Federico, and we look forward to this next phase of growth in partnership with Charlesbank."*

GP Profile

 **Livingbridge**

## About Livingbridge

Livingbridge is a leading mid-market private equity firm investing in established, growing businesses across four sectors: technology, services, healthcare & education and consumer. Since 1999, they have empowered businesses to unlock their true potential and currently have a total of £3.8 billion in assets under management.

[Find out more >](#)







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