

Vision 2023

Leaders driving growth

London & South East

40
YEARS

In association with



Grant Thornton

Vision 2023: London & South East Awards

Vision 2023, in association with Grant Thornton, recognises the best teams backed by private equity and venture capital. The initiative recognises extraordinary companies that show vision and the lasting value that the investment and support of their investors brought in 2022, especially given the difficult climate.

Winners will comprise of 14 visionary companies nationwide recognised for competitiveness, growth, innovation and ESG commitment. Four of these companies will receive a national award, which will be presented at our Gala Dinner on 22 November in London.

In this booklet we profile the winners for London & South East. Further information regarding Vision 2023: Leaders driving growth awards can be found on the [BVCA website](#).

The judging panel

Chair:

- *Jan Rutherford, Scottish Equity Partners*

Judges:

- *Dr. Manjari Chandran-Ramesh, Amadeus Capital Partners*
- *Rhian Elston, Development Bank of Wales*
- *Beth Houghton, Palatine*
- *Matt Jacobs, Livingbridge*
- *Matt Legg, Bridgepoint*
- *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 assist 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

Focus Group

(Supported by Bowmark)

5-7

loveholidays

(Supported by Livingbridge)

8-10

Matrix

(Supported by Bridgepoint)

11-13

Medik8

(Supported by Inflexion)

14-16

Times Higher Education

(Supported by Inflexion)

17-19



Focus Group

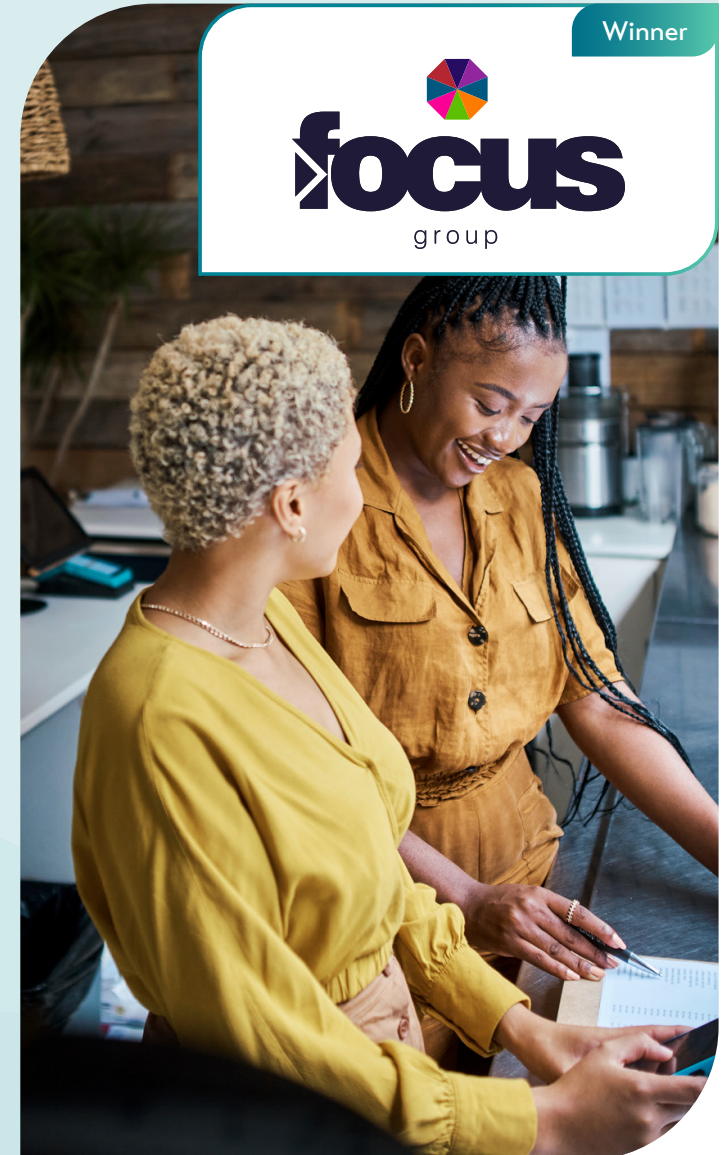
📍 Shoreham-by-Sea, Sussex

💷 Supported by Bowmark

Focus Group is a leading provider of digital services encompassing business phone systems, IT management, cybersecurity, and operates within the IT, telecoms, and connectivity sectors. With over 900 employees across the UK and numerous acquisitions including &Partners, Zest4, and EVAD, Focus has expanded its service offerings, achieving impressive FY22 sales growth of approximately 36%.

In March 2020, Bowmark Capital's strategic investment supported Focus in adopting an aggressive acquisition strategy to supplement their organic growth with a buy-and-build strategy, with a focus on cultural alignment. Bowmark Capital recognised the strength of Focus as an all-encompassing service offering. The company's strong partner network, scalable sales engine, and industry-leading customer satisfaction were further noted as a competitive advantage securing Bowmark's investment.

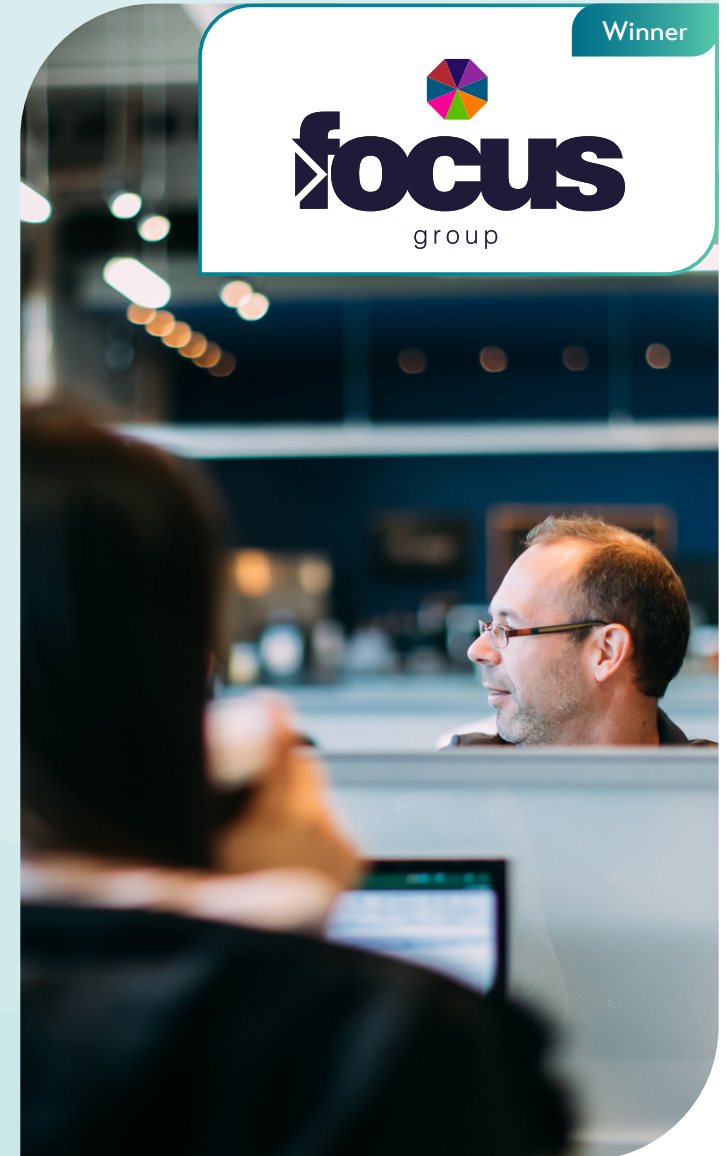
Focus's sales surged from £115.7 million (FY21) to £156.3 million (FY22), marked by increased headcount, acquisitions, and a shift toward cross-selling. The company's unique approach involves culture-focused acquisitions, ensuring seamless integration and maximising cross-sell potential. By centralising support portals and cultivating a low employee turnover rate, Focus stands out as an attractive workplace and leading provider. Bowmark's sustained guidance and sustainable advantage scheme enhanced Focus's ESG strategy, aligning with its commitment to reducing its carbon footprint and fostering social responsibility.



Focus Group

Bowmark's scheme initiated an ESG audit for Focus, emphasising supplier due diligence and aligning suppliers with the company's values. ESG is central to Focus's future, with dedicated leadership and historical initiatives in environmental and social responsibility. Solar panel installations and community-focused apprenticeship schemes underpin its commitments. Focus aims to enhance its ESG policy, prioritising continuous improvement and transparency.

Post-investment, Focus has experienced a two-year period of high growth, Achievements include philanthropic efforts through the Focus Foundation, successful integration strategies, industry recognition, and the establishment of a great workplace. Notable progress in ESG, high customer satisfaction scores, and a shift in revenue mix showcase Focus's evolution as an industry leader with a commitment to sustainable growth and social responsibility.



Focus Group

Judges' comments:

Focus prioritises a “people-first” ideology, evident in its culture-led acquisitions that ensure alignment with company values. Vertical evolution through integrated sales teams and tailored customer solutions distinguishes Focus in the industry. The transition from founder-led to executive leadership reflects Focus’s commitment to creating a transparent, accountable, and exemplary workplace.

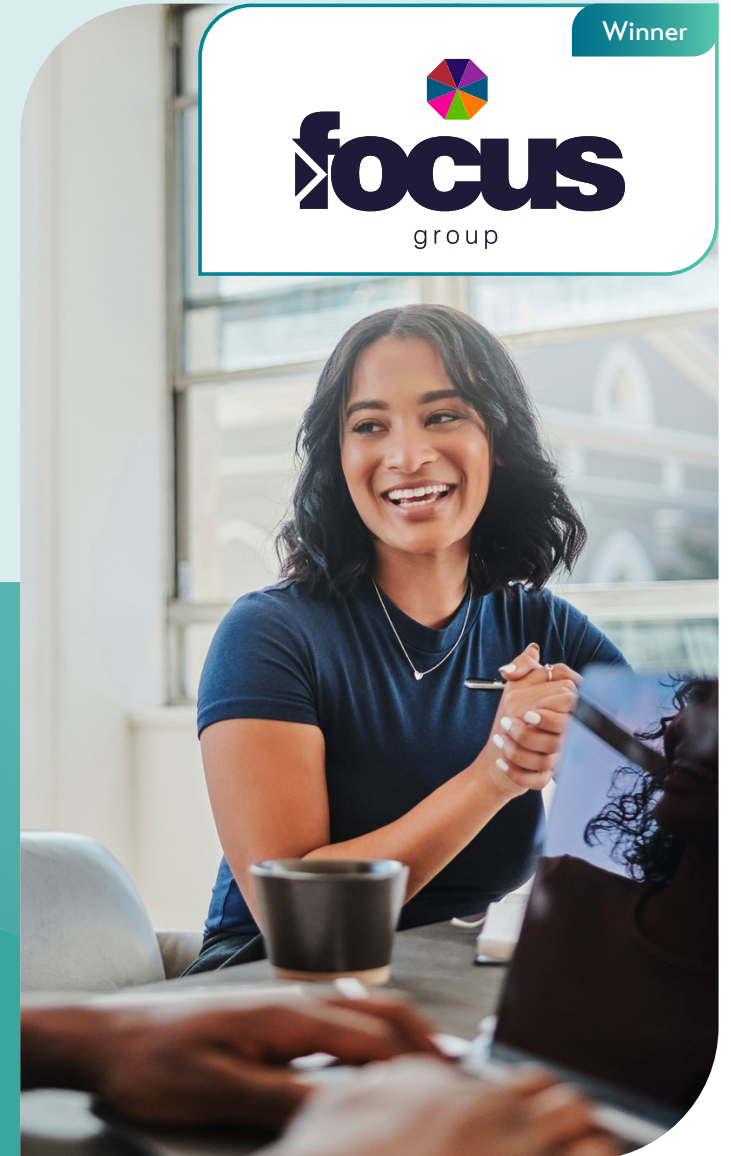
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Barney Taylor

CEO said:

“Bowmark have enabled Focus Group to realise our ambitious growth objectives through our partnership together – we are so pleased to be recognised alongside them for this award.”

Winner



loveholidays

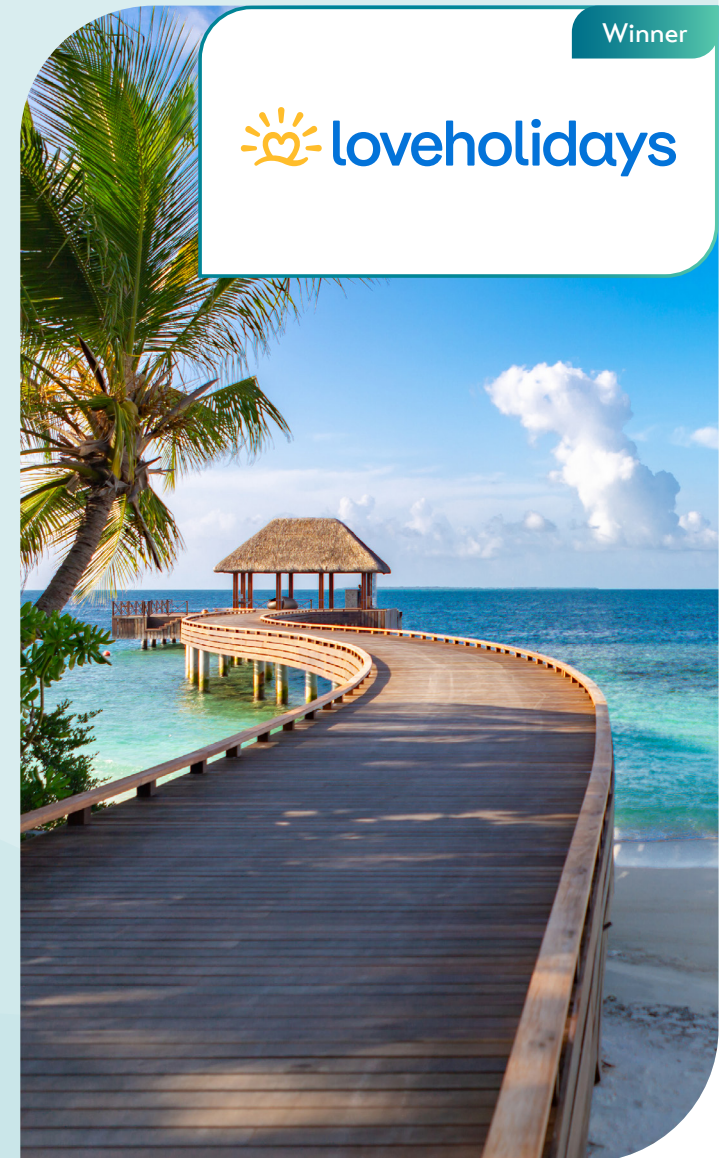
📍 London

💷 Supported by Livingbridge

Established in 2012, loveholidays (LH) has rapidly evolved into the UK's fastest-growing travel agent, disrupting the market with its best-in-class technology, expansive hotel and flight supply aggregation, and unparalleled customer experience. LH's mission is to make travel bookings easy and accessible for everyone, reducing the process to just six clicks. As an independent travel agent, LH boasts a comprehensive offering, combining 35,000 hotels with 99% of all available flights, resulting in an impressive 900 billion possible package holiday combinations.

Livingbridge's investment in LH, valued at £180 million in 2018, played a crucial role in propelling the company into its next phase of growth. LH's series A valuation in 2010 at £4.5 million indicates the significant expansion achieved post-Livingbridge involvement. The investment facilitated the professionalisation of LH, enabling the company to hire experienced leaders for international business expansion and invest in cutting-edge technology. This strategic partnership fuelled LH's journey to becoming the third largest ATOL holder in the UK, trailing only Jet2 and Tui.

LH's success during COVID-19 underscores its adaptability and innovation. Facing a surge in customer issues, LH implemented an AI chatbot named "Sandy," handling 60% of customer queries and contributing to high Customer Satisfaction (CSAT) scores.



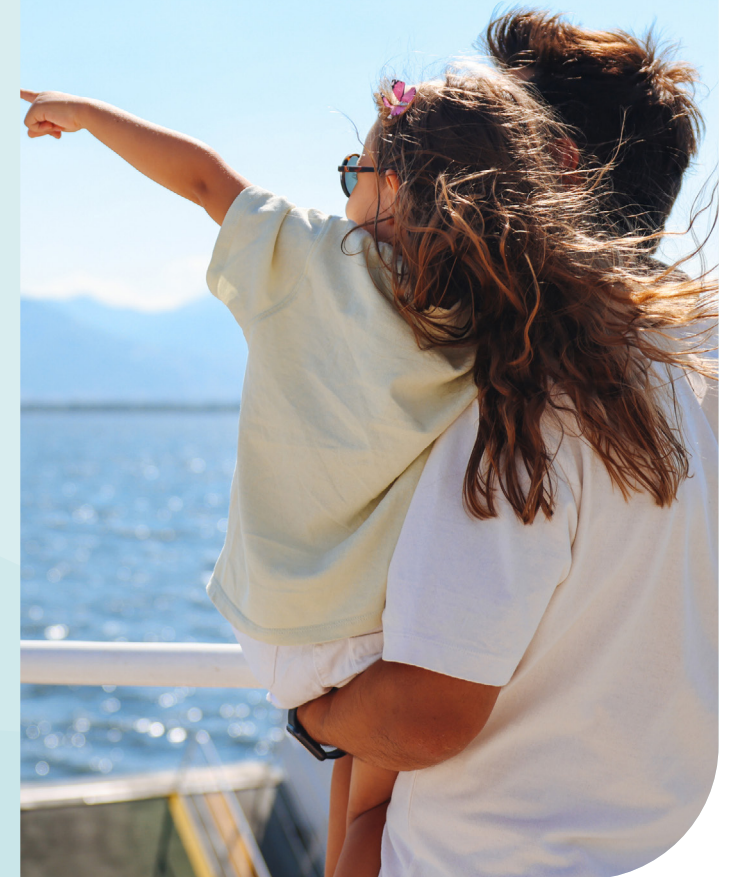
loveholidays

The pandemic catalysed technological improvements, propelling LH to invest significantly in its platform and tech stack, to provide a fast and reliable website. The company's growth has been characterised by a focus on three key pillars: ease of booking, value, and choice. The company's expansion into new markets, including Ireland (22% of revenue) and Germany, has further solidified its status as a major player in the travel industry.

In terms of Environmental, Social, and Governance (ESG), LH has embraced diversity and inclusion with multiple initiatives, including unconscious bias training, diverse interview panels, and development programmes. The company's Women's Network, comprising 44% female employees, reflects its commitment to gender diversity. Additionally, LH's partnership with Dreams Come True as its first-ever corporate charity partner demonstrates its dedication to giving back to the community. LH is committed to reducing and offsetting its carbon footprint, collaborating with partners investing in sustainable practices. The company has internal initiatives such as recycling schemes and the elimination of single-use plastics. LH's focus on innovation, demonstrated through its flat structure, and quarterly 'Hackfest' events showcases its agility and adaptability.

LH's future ambition is clear: to become Europe's most-loved online package provider. The company aims to continue scaling into new markets and product categories while delivering an exceptional experience for existing customers. Livingbridge's ongoing support, marked by a great "human" connection and transparent relationship, positions LH for continued success in the dynamic travel industry.

Winner



loveholidays

Judges' comments:

The judges felt that loveholiday's overdelivered against the four pillars of Vision 2023; ESG, growth, innovation and competitiveness. Over the past decade, LH has grown from an independent travel agent to becoming the third largest ATOL holder in the UK, once partnered with Livingbridge. Their strategic partnership with Livingbridge bolstered their investment in technology, improving the functionality of their website and the consumers' journey to booking travel arrangements.

“

Donat Rétif

CEO said:

“loveholidays had achieved significant growth prior to private equity investment, launching in the Irish market in 2016 and featuring twice on The Times Fast Track, before leading the Profit Track list in 2019. With ambitions to scale the business further, Livingbridge came on board to support and accelerate our next phase of growth.

“Since then, we've invested in our platform to make it the fastest and most flexible on the market, diversified our product offering and launched in Germany, with ambitions to expand further in the coming years to become Europe's most-loved online package holiday provider.”

Winner

 loveholidays



Matrix

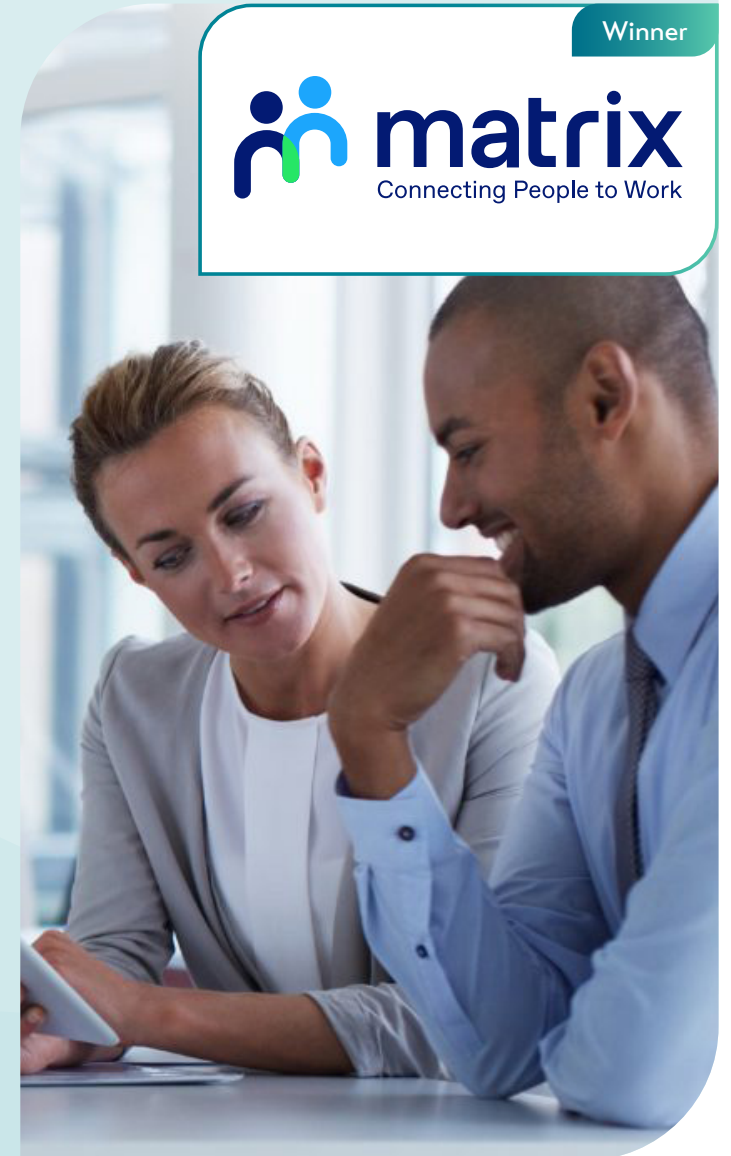
📍 Milton Keynes, Buckinghamshire

📈 Supported by Bridgepoint

Matrix is a leading workforce management technology platform, facilitating connections between employers, suppliers, and workers to streamline talent acquisition and management. The company offers a suite of services including Matrix Workforce, Milestone, Talent Pool, and more, serving over 1,000 clients with 100,000 workers. Historically focused on the public sector, Matrix's ambitions in 2019 aimed at diversifying its market presence and enhancing its technology platform. Bridgepoint's investment in 2020 catalysed a 28% revenue CAGR, market sector balancing, and service portfolio expansion, transforming Matrix into a 3-sided marketplace.

Bridgepoint's resources strengthened its position in private sector markets and broadened its service offerings. A key enabler was the acquisition of Security Watchdog, enhancing services and revenues. Bridgepoint recognised Matrix's competitive advantage of neutrality, its potential for expanding its service range, and the proprietary low-code technology platform. The acquisition's pro-forma revenue of £46.5M and EBITDA of £13M in FY23 signifies significant growth. Matrix is committed to environmental, social, and governance (ESG) principles, evident in its Net Zero target by 2040, ISO14001 accreditation, and recruitment policies promoting diversity and inclusion. The company's Social Value team collaborates with clients on initiatives fostering diversity, gender equality, and inclusion.

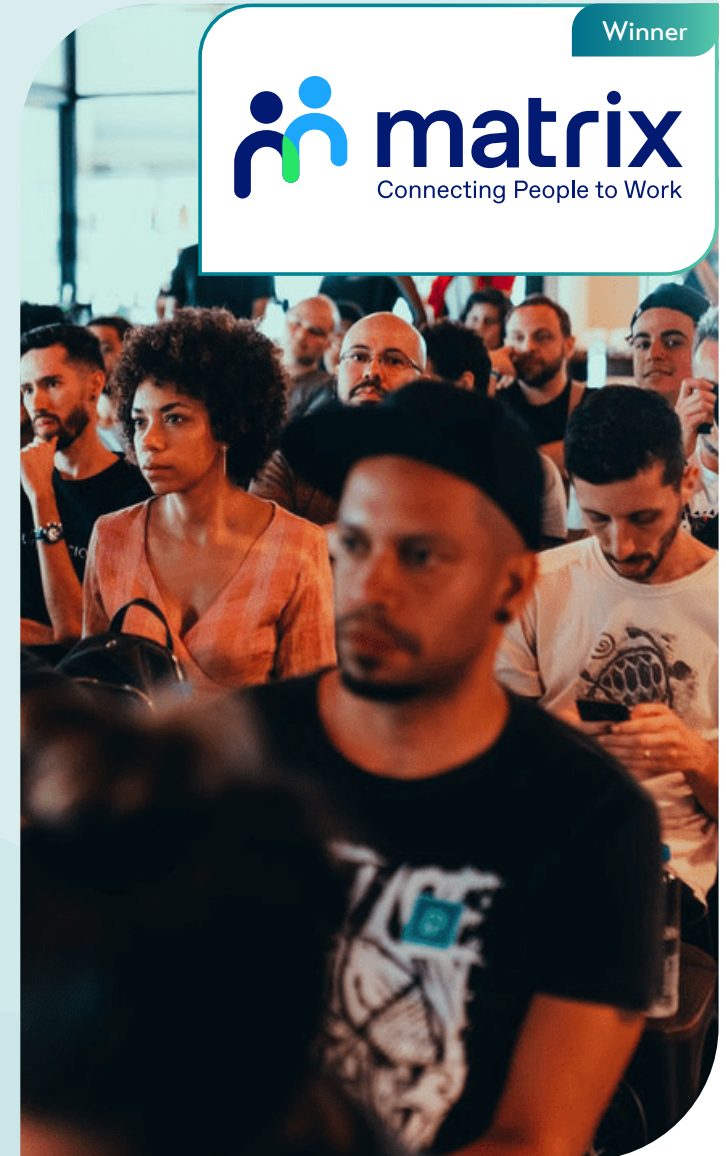
Winner



Matrix

Matrix's ESG committee drives aspirations in valuing people, supporting growth, protecting the environment, improving communities, and conducting business responsibly. The commitment extends to initiatives like National Interview Week, showcasing Matrix's dedication to societal impact.

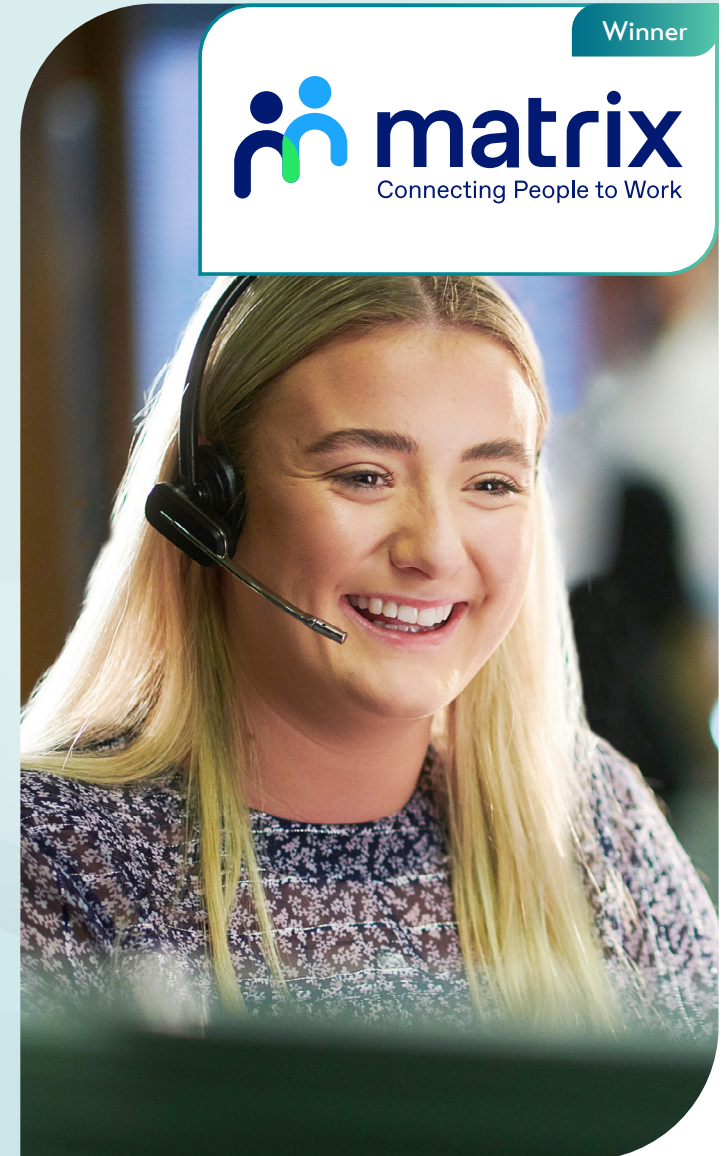
Proud of its role in connecting tens of thousands of workers annually, Matrix has achieved high client retention, expanded into the private sector, and grown its employee base. Noteworthy achievements include participation in National Interview Week, a rapid six-week acquisition process for Security Watchdog, and recognition as a top-performing UK PE tech company. Despite challenges including COVID-19, Matrix maintains a positive outlook and a commitment to furthering its impact on communities while setting ambitious goals for the future.



Matrix

Judges' comments:

Despite challenges including COVID-19, Matrix maintains a positive outlook and a commitment to furthering its impact on communities while setting ambitious goals for the future. The company's Social Value team collaborates on initiatives fostering diversity, gender equality, and inclusion, exemplifying dedication to societal impact and making Matrix a worthy winner of Vision 2023: Leaders Driving Growth.



Medik8

📍 Elstree, Herts

£ Supported by Inflexion

Medik8 is a rapidly growing premium skincare brand, that has positioned itself as a leader in science-based anti-ageing products. Medik8 has successfully expanded its online and retail presence, showcasing a commitment to ethical manufacturing and sustainability. Medik8's success is driven by strong consumer loyalty, with repeat purchase rates exceeding 40%, and a robust route to market through distributors in 18 global markets, international e-tailers, and prestigious retailers like CultBeauty and SpaceNK.

In 2021, Inflexion invested in Pangaea Laboratories, the owner of Medik8, recognising the brand's potential for global growth and its unique position in the skincare market. Inflexion's investment came after over a decade of Medik8's family-owned start-up journey. Inflexion's involvement doubled the business' following in three years, emphasising a data and insight-centric approach and a focus on the end consumer. Inflexion's investment and expertise helped to propel the brand to global prominence, particularly targeting the USA and multi-channel expansion. Medik8's unique positioning in the skincare market plus its laddering approach to pricing and efficacy has contributed to its success.

Winner

Medik8®

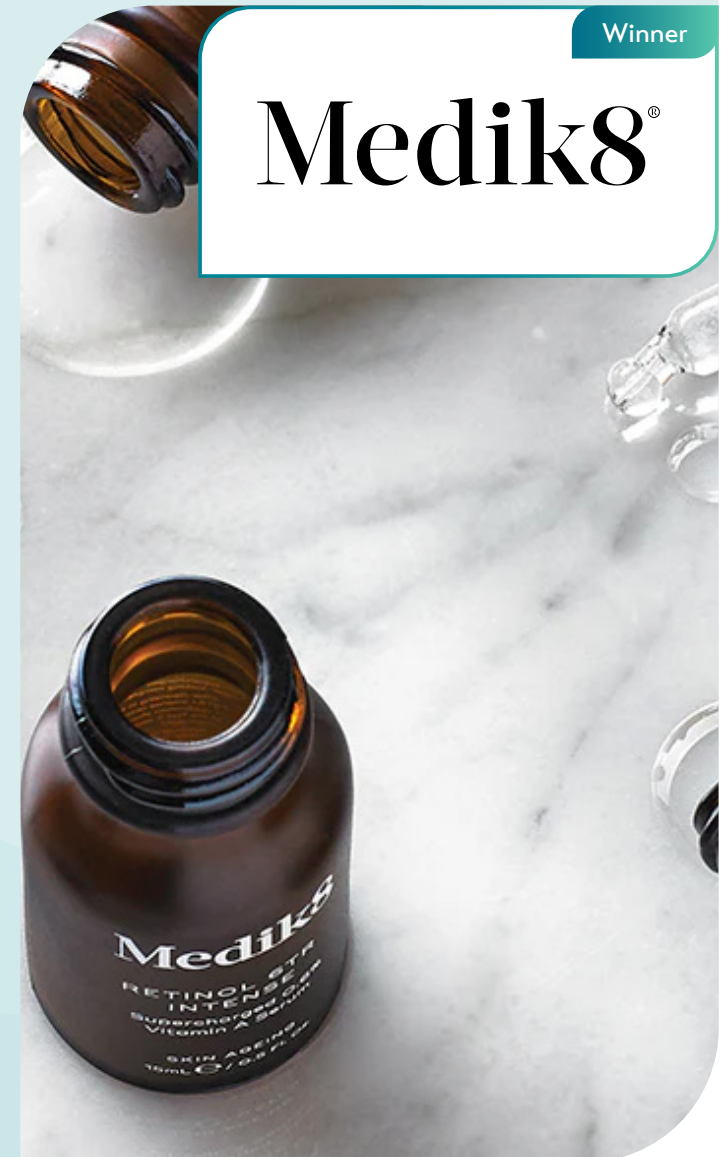


Medik8

The brand operates in over 6,000 professional clinics globally, combining retail and treatment portfolios with a strong emphasis on innovation and research and development.

Sustainability is at the forefront of Medik8's brand, with their comprehensive Sustainability Strategy supported by pillars including Climate Action, Waste Reduction, Ethical Business, and Social Investment. The ambition is to achieve Net Zero by 2040, reduce packaging impact, source ingredients responsibly, and drive greater diversity within the organisation. Medik8's commitment to sustainability is evident in its use of 100% recycled PET for professional bottles, refill versions of popular products, and various environmental initiatives in its new Innovation Centre. Medik8's achievements include a 3% absolute carbon emission reduction and 100% renewable energy sourcing in the reporting period.

Looking ahead, Medik8 plans to double its R&D spend, focusing on lab equipment, clinical trials, and additional researchers. The company's emphasis on an engaged, data-driven, and diverse team, along with its commitment to DEI and true product innovation, underlines its dedication to achieve continued growth, profitability, and deliver a positive impact on consumers and the planet.



Medik8

Judges' comments:

The judges recognised Medik8 as a standout winner in terms of ESG (Environmental, Social, and Governance) considerations, growth, and overall success in the skincare industry. As Medik8 plans to double its R&D spend and emphasises an engaged, diverse team, along with a dedication to DEI and product innovation, it demonstrates a holistic approach. This is expected to ensure continued growth and profitability and should continue to deliver a positive impact on consumers.

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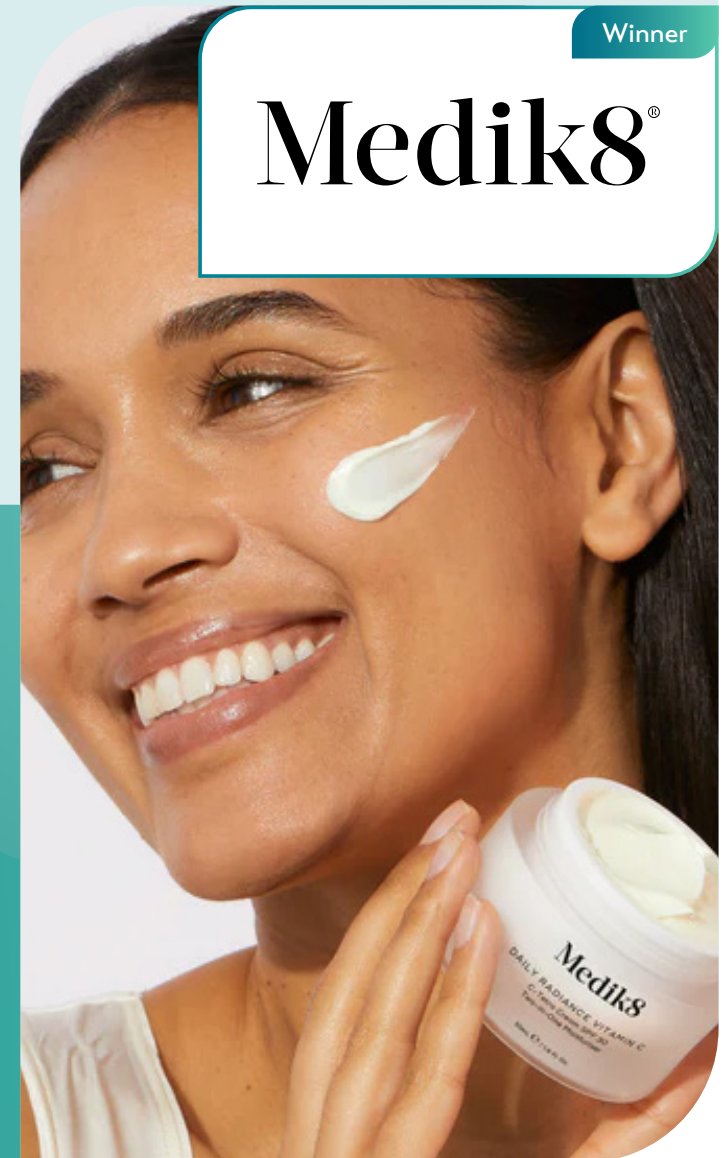
Simon Coble

CEO said:

“After over 10 years operating as a family-owned start up business, Medik8 founding brothers, Elliot and Daniel Isaacs, believed that external funding and expertise were required to allow the brand to take flight globally. Having strong proof of concept and with their sights set on the USA and multi-channel expansion, Inflexion was selected in 2021 as the perfect equity partner. Their industry contacts, knowledge, and expertise have really supported explosive growth for the brand alongside significant investments in people, internal data systems, machinery, and facilities. This culminated in the opening of our huge Innovation Centre in summer 2022: more than tripling capacity for production, despatch and R&D. We look forward to continued brand success and meeting our lofty ambitions with Inflexion's backing.”

Winner

Medik8[®]



Times Higher Education

📍 London

💷 Supported by Inflexion

Times Higher Education stands as one of the world's largest and most reputable providers of data insights, intelligence, and consultancy services catering to universities, corporations, not-for-profit organisations and governments globally. Originally part of the weekly UK newspaper, it has evolved to hold an impressive database with over 11 million performance data points on over 6,700 universities from 155 countries. Its content platforms attract 66 million visits from the global higher education community, with a growing audience of over 22 million parents and students. Since 2018, Times Higher Education (THE) has undergone substantial growth, expanding from a 37-person team to a global business with 324 employees operating across five countries.

THE was seeking investment after pioneering the gold standard for performance analysis through 'World University Rankings' in 2004. Originally forming part of its parent company, TES Global, it became a stand-alone business and was looking for investors to help scale their plans for international growth. In 2019, Inflexion invested in THE, recognising its potential to become a powerhouse in the global higher education sector. Since then, THE has experienced robust growth, acquiring five businesses in the UK and the US, transforming from a UK-focused organisation to a global entity. Inflexion's support has been instrumental in optimising pricing, expanding customer bases, and completing strategic acquisitions, leading to a reported turnover of £40 million, growing at a remarkable 42% CAGR from FY20 to FY22.

Winner



**Times
Higher
Education**

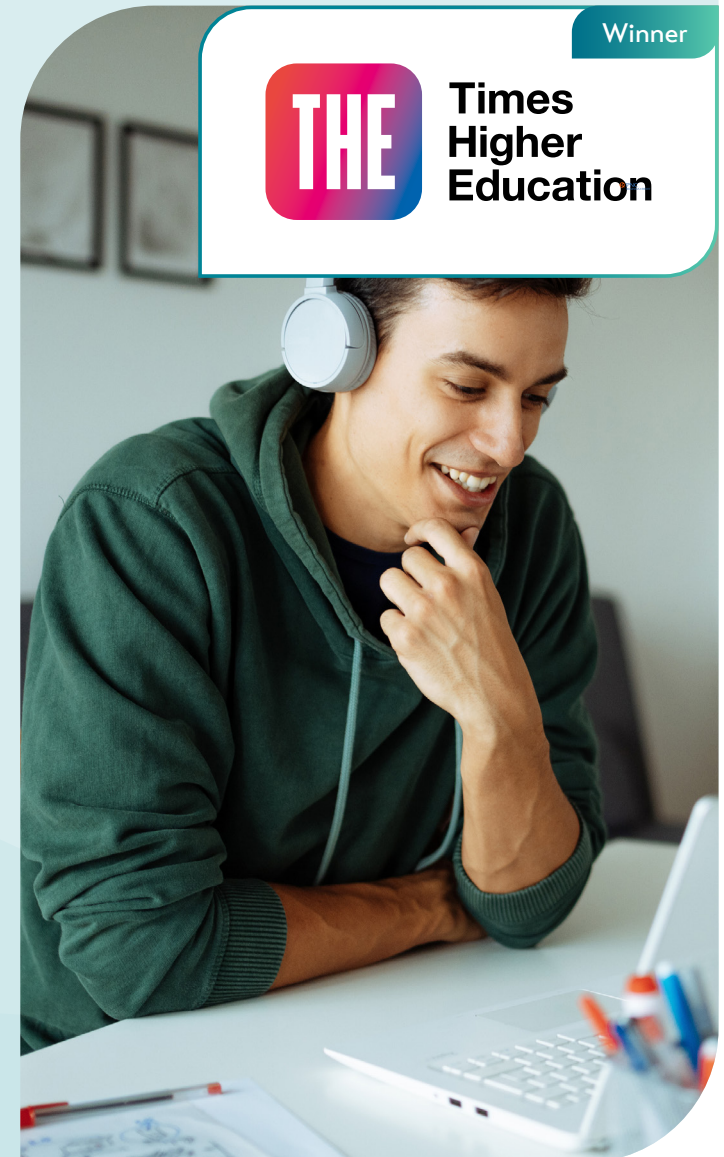


Times Higher Education

Post-investment, Inflexion supported THE's new proposition 'THE Student' assisting prospective international students during the pandemic. This initiative, renowned for its broad network of partnerships across the industry, including BMI Global Ed, led to the acquisition of BMI in September 2022, contributing to a £7.9m venture.

In terms of Economic, Social and Governance (ESG) practices, THE collaborates with the Mastercard Foundation and a consortium of African universities to aid the development of higher education in Sub-Saharan Africa. Actively participating in Inflexion's annual ESG assessment, THE showcases commitment to responsible business practices, reflected in measures to reduce energy consumption and memberships in organisations such as the Global Equity Collective. Their dedication to social responsibility is further highlighted by their equal opportunities, diversity inclusions and dignity in their work policies. With a diverse workforce (44% female), THE fosters an inclusive environment, supporting initiatives like the Tech Talent Charter, which is committed to driving greater diversity and inclusion within technology. In addition to their gender-equal workforce, THE is committed to providing work experience for the younger generation, including hiring interns as part of the 10,000 Black Interns scheme.

Looking ahead, THE has successfully pioneered initiatives such as the Impact Rankings, assessing universities' contributions to UN SDGs, and developed a new SDG data product. During the pandemic, THE's quick pivot to virtual events showcased resilience and innovation. Collaborations with Schmidt Science Fellows and partnerships with organisations like Arizona State University, Cintana, and Microsoft highlight THE's commitment to advancing education globally. In recent M&A activities, THE's acquisitions include C-Change Media LLC, Inside Higher Ed, Inc, BMI GlobalEd Ltd, Data He Limited, and The Knowledge Partnership (UK) Limited. These strategic moves have expanded THE's capabilities and global reach.



Times Higher Education

Judges' comments:

Times Higher Education exemplifies the impact of private equity. The business has grown from strength to strength and has become one of the largest data intelligence providers. THE demonstrates resilience in the face of adversity, having overcome COVID-19 hardships and with continued expansion through virtual events. The judges acknowledged THE as a pioneer in their field and felt strongly about awarding them as part of Vision 2023.

“

Paul Howarth

CEO said:

“Inflexion invested in THE in 2019 and has partnered with the business to deliver strong levels of growth as well as innovative and market-leading initiatives. THE has expanded its customer base from solely universities to a growing number of corporates, not-for-profits and governments with the acquisition of five companies since 2020.

“Alongside organic growth, THE, supported by Inflexion has developed a clear acquisition strategy, identifying businesses that extend THE’s global reach, expand its existing product offering, bring new capabilities into the group and leverage THE best practice to roll out high-quality products and services to new audiences.

“Today, THE provides a platform of holistic services across the higher education ecosystem, including data and insights, consultancy, digital marketing, events, thought leadership and recruitment.”

Winner



**Times
Higher
Education**





40
YEARS

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