

Vision 2022

Leaders driving growth

North England

In association with



Grant Thornton



Vision 2022: North England



The Vision 2022 Series, in association with Grant Thornton, recognises the best teams backed by private equity and venture capital, with judging criteria including growth, competitiveness, innovation and ESG factors.

Companies recognised will be revealed throughout 2022, with the top 15 announced at the BVCA's Gala Dinner on 1 December. At the Gala Dinner, we will also highlight four of the top 15, representing each investment stage: early stage, scale-up, medium-sized, and large businesses.

Further information regarding Vision 2022 can be found on the [BVCA website](#).

The judging panel

Chair:

David Menton, Managing Partner, Synova

Judges:

Dr. Manjari Chandran-Ramesh, Partner, Amadeus Capital Partners

Rhian Elston, Investment Director, Development Bank of Wales

Beth Houghton, Partner & Head of Impact Fund, Palatine

Ewan Mackinnon, Partner, Maven

James Marshall, Director, NorthEdge

Mo Merali, Partner, Head of Transaction Advisory Services, Grant Thornton

Andrew Priest, Partner, Inflexion

Jan Rutherford, Partner, Scottish Equity Partners

Dan Smith, Partner, Head of Yorkshire, LDC

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 a team of professionals from advisory, taxation and assurance services who provide bespoke solutions from investment through the growth phase to exit. As well as acting for private equity houses, we advise private equity-backed companies, and management teams seeking private equity investment.

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



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Recognised



Founded in 2003, Veincentre is the UK's largest specialist medical group focused on treating varicose veins and their causes. Its vision is to provide the most effective, proven treatment and the highest quality of care, accessible to everyone, and offers patients access to highly trained vascular specialists who provide excellent clinical outcomes in a safe way.

Palatine Impact's investment into Veincentre in 2019 immediately helped with the expansion of its physical footprint, taking the business from 6 to 22 clinics. The investment has also allowed the ambitions of management to scale whilst maintaining their focus on affordability and high-quality care.

Since the initial investment Veincentre has also increased revenue by 73% and EBITDA by 50%. The management team has developed a unique training programme to ensure that all consultants can deliver the same quality of service versus many competitors who do not require new consultants to undergo training. This provision of consistency in high quality service, combined with strict adherence to guidelines and protocols, drives their high customer satisfaction ratings.



Recognised



Veincentre's scale in the fragmented specialised vein treatment market continues to drive their growth plans of 10 clinic openings per year, with 67 forecasted by December 2025. Further growth opportunities include expansion of complementary services (e.g. Venous Ulcer treatments), and private medical insurance in the context of the varicose vein market forecasted to grow significantly between FY22 and FY26.

In terms of ESG commitment, Veincentre's mission embeds social responsibility into the culture of the business and its values – notably honesty, safety, effectiveness, efficiency, respect, and value for money – have been the key driver behind its commercial success so far. Veincentre has had a remarkable social impact by providing non-invasive treatment that is constrained within the NHS to a wider patient population. Veincentre have set robust low emission target goals through various practices across the business.

Recognised



Maurice McLoughlin,
Chief Executive Officer, said:

“Palatine’s investment in Veincentre allowed us to evolve from a family-run entrepreneurial business into the organisation we are today. They helped with our marketing approach by introducing us to external agencies, advised necessary changes to the management structure, encouraged continued investment in people and challenged the performance and outlook of Veincentre to be more bullish, which has led to a significant uplift in revenues and EBITDA in 2021 and YTD22.”



Judges comments:

Veincentre’s goal is to help patients and increase their quality of living and management ensured their investor was supportive of these core business goals by selecting an established Impact Fund. The business has achieved incredible growth and Veincentre has a very strong ESG agenda. Veincentre has an agreement in place with the NHS to provide services to NHS patients and, during Covid, was able to mobilise and provide flexible services for patients with long waiting times. This strong relationship with the NHS - and soon other trusts – twinned with the offer of affordable treatment benefits a far wider spectrum of the population.

Cloud Technology Solutions



Recognised

Cloud Technology Solutions is one of Google's largest dedicated cloud partners in Europe and, along with its sister company, Cloud M, are global market leaders.

They provide highly complex cloud computing services, including migration and software for managing migration onto Google Workspace and Microsoft 365. CTS works collaboratively with organisations to modernise their technology stack, providing consultancy, implementation, billing, and managed services.

NorthEdge backed CTS in 2018 due to their competitive positioning, go-to-market strategy as a single vendor-focused (Google) organisation, and employment of some of the best technical talent in the UK.

The Cloud M software has made a difference to a global community of circa.70m, including users from both businesses and government organisations who use cloud computing. Clients include the Office for National Statistics (ONS), Travis Perkins, Pearson, Entain, and JPI (Johnson Press). Netflix, Uber, and FitBit.

Cloud Technology Solutions



Recognised

The business has grown substantially since investment, more than doubling headcount since 2019. It has also achieved continued growth through its focus on vendor-specific expertise (“Google done right”) and strategic acquisitions within the context of strong underlying market dynamics for increased cloud adoption.

CTS has also shown strong commitment to ESG goals by becoming B Corp certified. The judges noted three programmes in particular – Convert (retraining Microsoft and Amazon Web Services engineers to Google technology); Elevate (next generation leadership programme for underrepresented groups) and Kickstart (inviting people from broad and diverse communities in to upskill them through training to become engineers, architects etc). CTS continues to be highly ambitious with a large market opportunity for strategic expansion in the UK and internationally.

Cloud Technology Solutions



Recognised



James Doggart,

Co-founder and Director, said:

“Our close collaboration with NorthEdge has allowed us to focus on the business foundations as well as deliver on our strategic growth initiatives. This is an exciting time to be in the cloud space and with support from NorthEdge, we are well placed to achieve further growth.”

Judges comments:

As one of Google’s largest dedicated cloud partners in Europe, Cloud Technology Solutions has achieved remarkable growth in terms of turnover, EBITDA and employee head count. Their robust and focused market positioning has helped CTS become both a European and global market leader with further significant potential evident.

Recognised



Reconomy was established in 1994 and is a provider of outsourced services such as waste and resource management, recycling, and environmental compliance. The Group have 26 global offices in over 80 countries and comprises three core divisions: recycle, comply and reuse. Furthermore, the business operates in five sectors: housebuilding, commercial construction, infrastructure, business and industry, and compliance.

EMK Capital LLP invested in 2017 to support the growth ambitions of Reconomy and recognised the immense opportunity to continue to digitise a conservative UK waste management industry.

Following the investment, Reconomy achieved exceptional growth in sales and profitability, helping it along the way to its ambitious target of £1bn annual turnover for 2022.

Reconomy Group



Recognised



The firm's purpose to 'create a truly sustainable world by conserving finite resources' and the innovation it has delivered has not gone unnoticed. ; Reconomy was awarded the prestigious Queen's Award for Enterprise in the Innovation category in 2021. The business also received the CIO 100 award for its unique approach and success in digitising the UK waste management industry.

Another of the Reconomy Group's aims is to deliver the best customer experience possible and has implemented a continuous NPS programme to measure this goal. In 2021, it achieved an overall score of +76, which is considered 'world class'.

On ESG, the Group delivers tangible outcomes for its customers, such as a 38% reduction in carbon emissions for Pretty Little Thing by shifting from air to sea freight for their product returns. The trajectory of the firm is stable as compliance is government-led, recycling involves many annual contracts and e-commerce has changed because of the pandemic and shifting shopping trends. Expansion in the US is planned for the near future.

Recognised



Reconomy
Group



Paul Cox,

Chief Executive Officer, said:

"We are all excited by the opportunity to work with EMK Capital as we embark on the next chapter of our growth story. We look forward to building upon our position as the undisputed UK market leader in outsourced waste management, and sustaining our high customer satisfaction & service levels, to even greater successes in the future. The group have been very successful since the investment with the guidance of EMK Capital and we could not have wished for better partners on this journey. "

Judges comments:

Reconomy is a significant disruptor in waste management and we were impressed by the fact that it is rare to see a business of this scale in the regions. The creation of a unicorn in the waste management business, and Reconomy's obvious ESG credentials and commitments, really stood out for us.

Sterling Pharma Solutions



Recognised



Sterling Pharma Solutions was founded in 1969 and is a service provider to the pharmaceutical industry. It specialises in complex small molecule chemical synthesis, producing Active Pharmaceutical Ingredients (API) and High Potency (HPAPIs).

Sterling supplies a diverse and international customer base from 5 sites, serving circa 200 customers from the UK HQ in Dudley, with additional sites in Deeside (UK), Cork (Ireland), North Carolina and Wisconsin (US). The firm currently employs 1250 staff across all units.

GHO Capital identified the opportunity to add scale, geography and capabilities through a well-defined transformational M&A strategy and, in 2019, invested to support the international expansion of Sterling.

Sterling Pharma Solutions



GHO was also able to support Sterling Pharma Solutions to invest in digital platforms to operate multiple sites in a uniform manner. Revenue grew by 61% in FY21 and by 58% in FY22 through new business wins, the expansion of the commercial team, the adoption of sophisticated commercial systems and by leveraging their solid reputation in the industry.

Post the GHO investment, Sterling focused on reducing its carbon footprint by investing in combined heat and power, purchasing gas to generate electricity, and by using wasted heat to generate steam. Sterling is ISO 14001 and 45001 credited; the former sets out criteria for an environmental management system and the latter focuses on occupational health and safety. It has also been awarded the gold Ecovadis rating, and is now aiming for the platinum award, which focuses on sustainability.

Recognised



Kevin Cook,

Chief Executive Officer, President
and Board Member, said:

"2021 saw rapid growth of 20% at Sterling which is significant compared to the market growth rate. GHO's continued support drove significant progress including the acquisition of a service and science-focused antibody drug conjugation business. ESG initiatives remain high on the agenda, with the completion of a combined heat and power plant and the initiation of an anaerobic treatment facility, reducing the Sterling carbon footprint by 50%. The roll out of SAP across the network is driving the vision for uniformity across sites and business efficiencies. The partnership has delivered on our expectations and more."

Judges comments:

Sterling has grown by more than 20% per annum over the last five years through organic growth alone. In comparison, the average market growth is around 7%. Sterling Pharma is a £billion+ valuation business with innovation being a strategic driver for growth.



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