

# Vision 2024

## Leaders Driving Growth

Northern Ireland Awards

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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 and ones to watch for Northern Ireland, announced at the BVCA's Northern Ireland Dinner on 27 June 2024 in Belfast. The final national list will be announced at the Gala Dinner on 4 December 2024. 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



Matt Jacobs  
Livingbridge



Matt Legg  
Bridgepoint



Sean Longsdale  
Santander



Ewan MacKinnon  
Maven Capital Partners



James Marshall  
LDC



Mo Merali  
Grant Thornton



Andrew Priest  
Inflexion



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# Winners & Backers



MetaCompliance  
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 Derry/Londonderry

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


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# MetaCompliance

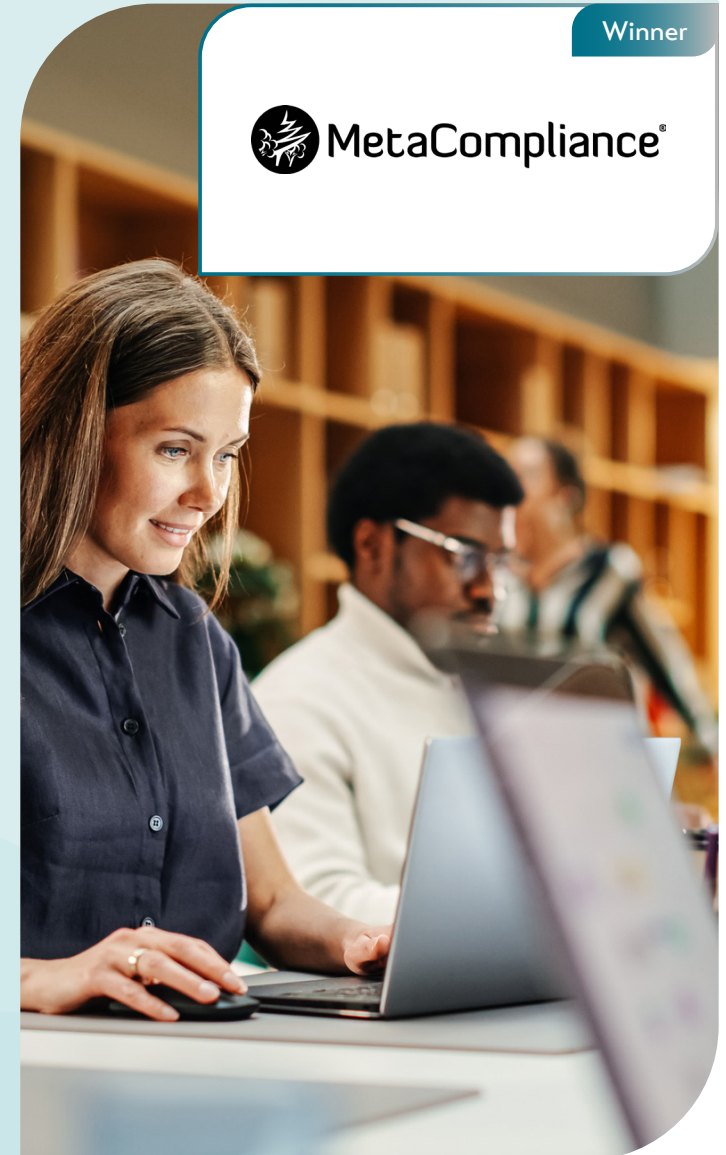
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MetaCompliance, headquartered in Derry, is the leading provider of cyber awareness training and compliance solutions for enterprise businesses in Europe. With the rise of cyber security as a critical business risk, MetaCompliance addresses this challenge by offering an innovative and tailored SaaS platform. This comprehensive solution focuses on managing people-related risks in Cyber Security, Data Protection, and Compliance, making it an indispensable tool for modern enterprises. Over the past four years, MetaCompliance has experienced exponential growth, tripled in size and expanded its operations to key locations including London, Dublin, Copenhagen, Leipzig, Porto, and Atlanta.


Historically self-funded, MetaCompliance sought a private equity partner and Tenzing identified the promising opportunities to accelerate growth in a rapidly expanding market. Tenzing's investment in January 2021 was pivotal in this endeavour, with strategies ranging from increasing R&D investment, enhancing product offerings, scaling the outbound sales engine, to developing the marketing function. Geographical expansion into Continental Europe through both organic growth and strategic M&A was also a focus. This approach significantly boosted MetaCompliance's Annualised Recurring Revenue (ARR), with projections indicating an increase from £10 million in FY20 to over £30 million by the end of FY24, and an ambitious target to exceed £100 million ARR, positioning MetaCompliance as Northern Ireland's first SaaS unicorn.

The impact of Tenzing's investment significantly supported enhanced product development, driven by client feedback and a responsive approach, solidifying MetaCompliance's market position. The creation of a "best-in-class" sales engine, with over 45 sales development representatives across Derry, Leipzig, and Porto, has led to a high lead conversion rate and strong client acquisition.



# MetaCompliance

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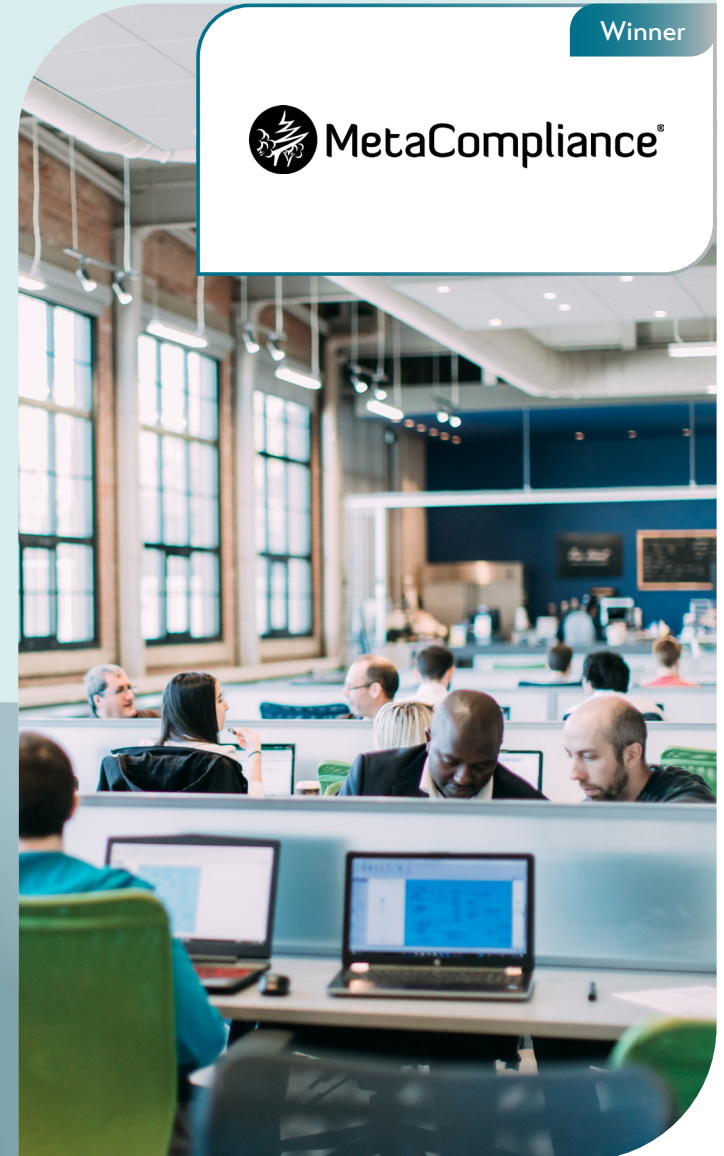
Strategic acquisitions in Denmark and Germany have expanded the company's product suite and geographic reach, facilitating growth in new markets and integration of advanced AI technologies. Consequently, MetaCompliance's turnover has surged from £6.86 million in FY21 to £18.7 million in FY23, with a consistently high margin and increasing EBITDA.

MetaCompliance is deeply committed to Environmental, Social, and Governance (ESG) principles, with significant strides towards becoming a B Corp certified organisation by Summer 2024. The company's products inherently support governance by enhancing data protection and compliance with regulatory requirements. Internally, MetaCompliance promotes a positive social impact through a robust staff development programme, which saw 57 internal promotions in 2023 alone. This commitment extends to community engagement, with active fundraising activities for local charities. Environmentally, the company implements sustainable practices and continuously seeks to reduce its carbon footprint.

## Judges' comments:


*MetaCompliance has established itself as the leading provider of cyber awareness training and compliance solutions for enterprise businesses in Europe and has experienced exponential growth and expanded operations to key global locations. The judges identified MetaCompliance's strategic vision, backed by Tenzing's investment, which has driven remarkable financial growth and reinforced its market leadership through innovation, customer-centric solutions, and a strong commitment to ESG principles. This positions MetaCompliance well for sustainable future growth, making it a model enterprise in the cybersecurity and compliance landscape.*

Winner



# MetaCompliance

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 **James Mackay**  
CEO, MetaCompliance

*"Winning the BVCA's Vision 2024 award for Northern Ireland is a tremendous honour and a proud moment for MetaCompliance. This award is a testament to the hard work and dedication of our entire team."*

*"Our success in delivering personalised cybersecurity awareness solutions has been a significant factor in our growth, helping organisations to better protect themselves against cyber threats."*

*"This achievement would not have been possible without the unwavering support and partnership with our private equity backer, Tenzing. Thank you to Tenzing for their continuous support."*

 **Milan Kellner**  
Investment Lead, Tenzing

*"MetaCompliance is one of the champions of our portfolio. The company's success is down to the hard work and commitment of the management team, their dedication to their customers, and investment in the product. They thoroughly deserve this recognition. Acquisitions in Denmark and Germany have strengthened MetaCompliance's position as the largest cybersecurity awareness platform in Europe, and we're so excited about the company's potential from here."*

GP Profile



## About Tenzing

Tenzing is a growth equity investor, specialising in tech and tech-enabled businesses across the UK and Europe. Providing a fresh perspective on private equity, Tenzing develops master growth plans, tailored to entrepreneurs, businesses and their goals. With ambitions to become one of the most innovative investors in Europe, they have scaled some of the most promising, tech-enabled market leaders into phenomenal powerhouses. These include tackling the UK's bullying crisis, minimising cyber threats or bringing the latest movies to consumers' screens.

[Find out more >](#)





# Ones to watch



Neurovalens  
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 Belfast

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Sensoteq  
Supported by Maven Capital Partners


 Belfast

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# Neurovalens

Supported by IQ Capital

 Belfast

Neurovalens, a Belfast-based medical device company founded by Dr. Jason McKeown, develops groundbreaking non-invasive neurostimulation devices for treating various neurological conditions from the comfort of patients' homes. Leveraging innovative technology that manually stimulates nerves within the inner ear, Neurovalens provides the first market alternatives to drug-based or invasive treatments.

Following significant equity investment from IQ Capital in April 2020, Neurovalens has accelerated R&D and clinical trials, achieving two FDA approvals for their Modius Sleep and Modius Stress devices, which treat chronic insomnia and generalised anxiety disorder, respectively. The company is also developing treatments for PTSD and major depressive disorder. The backing from IQ Capital has enabled the company to

commercialise its products while maintaining a lean, high-performance model, achieving FDA approvals at a fraction of the typical cost.

Neurovalens is committed to sustainability, focusing on durable, refurbishable devices and reducing single-use plastics through collaborations, such as their project with Ulster University. Manufacturing locally in Northern Ireland, they ensure quality and sustainability in their supply chain. Their pioneering technology, protected by robust IP strategies, allows them to offer cost-effective, non-invasive treatments, demonstrating a significant social impact by improving the lives of patients with mental health issues. Neurovalens aims to expand its range of approved devices, making innovative treatments accessible and affordable for home use.


One to watch

 **NEUROVALENS**  
Your Health, Our Technology



# Sensoteq

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 Belfast

Sensoteq, headquartered in Belfast, specialises in advanced wireless sensors for machine health condition monitoring. With a fully integrated cloud solution designed and manufactured in-house, Sensoteq helps customers to monitor machine conditions effortlessly, ensuring longevity, reducing energy wastage, and minimising unplanned downtime. Sensoteq has developed a scalable IoT platform, distributing its products across 40 countries through an established distributor network and machine manufacturers.

Maven Capital Partners invested in Sensoteq in November 2023, accelerating growth from £2m to £10m in revenue within two years, with global expansion ensuring the organisation became a leader in wireless condition monitoring. The business aims to capture a significant portion of the growing condition monitoring market, projected to reach over \$5bn by 2027. Their unique

technology utilises a proprietary wireless system that boasts the longest battery life and best communication range, minimising touchpoints and maintenance needs on assets.

Growth has been driven by product innovation and international expansion, targeting diverse industries such as energy, automotive, pharmaceuticals, and mining. Their commitment to ESG includes measuring and reducing their carbon footprint, promoting diversity and inclusion, supporting flexible working policies, and maintaining high governance standards with ISO27001 certification in progress.





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

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