

# Vision 2023

Leaders driving growth

North West, Midlands & East Awards

40  
YEARS

In association with



**Grant Thornton**

# Vision 2023: North West, Midlands & 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 15 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 the North West, Midlands & East of England. 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 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.

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# Winners

**APEM Group**  
(Supported by WestBridge)

05

**Findel**  
(Supported by Endless)

08

**Precision Micro Ltd**  
(Supported by LDC)

11

**Upperton**  
(Supported by Inflexion)

13



# APEM Group

📍 Manchester

💷 Supported by WestBridge

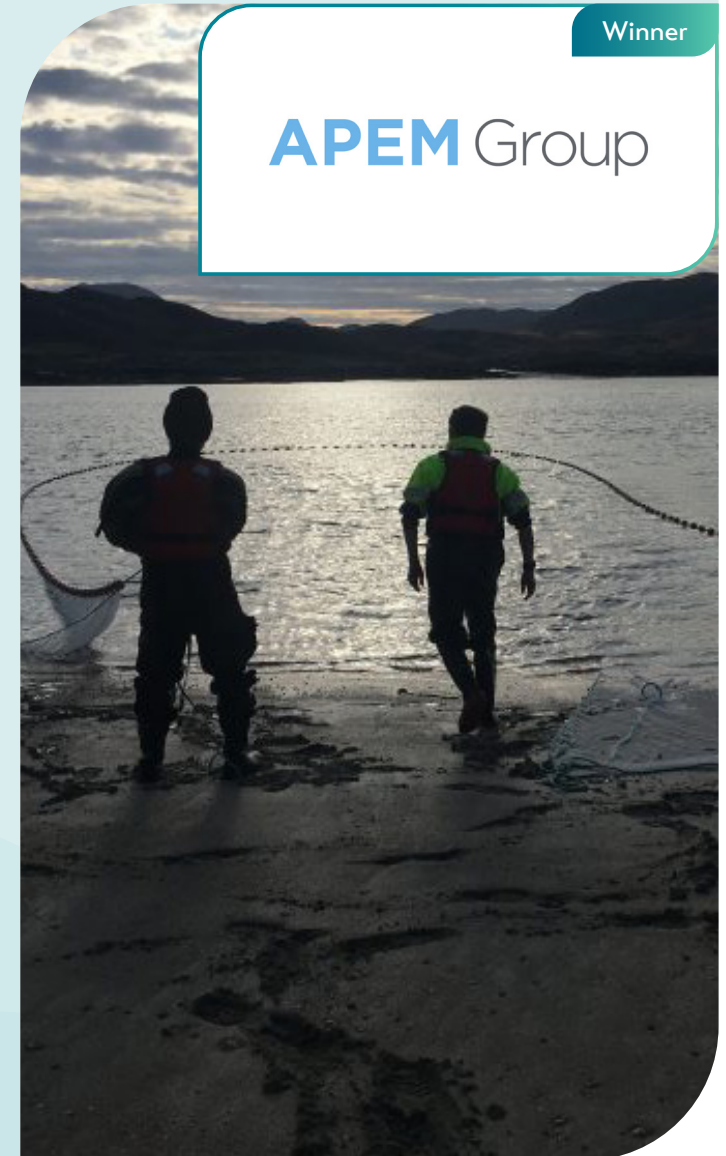
APEM Group is a leading global environmental and geospatial consultancy providing expert advice to clients across a wide range of industries, including water, renewables, power and utilities, marine and ports, transport, construction and development. Since its founding in 1987, APEM's deep scientific and technical expertise, supplemented with a heritage of innovative solutions ensured progressive ecological and technological solutions for clients.

As of 2022, the APEM Group employs over 500 people in 14 offices globally, with their emphasis on environmental, social responsibility and biodiversity work spanning six continents, ranging from microbenthic analysis in the Barents Sea to ultra-high resolution digital aerial ornithology surveys off Australia.

In March 2019, the APEM Management team partnered with WestBridge and completed a Management Buyout (MBO), following a successful 2018 where the group returned an EBITDA of c£2m on turnover of £10m. This partnership enabled APEM to increase its adjusted EBITDA by 400% over four years, transforming its turnover from £10 million to £40 million. Bolstered by this success, APEM continues its upward trajectory, with projected figures for 2023 anticipating a £14 million EBITDA on a £60 million turnover, a 600% increase over a six-year span.

Winner

APEM Group



# APEM Group

Since joining in 2002, Dr Adrian Williams, Executive Director, APEM Group has been at the forefront of their growth story and he believed this was the right time to partner with an investor to capitalise on the exceptional growth opportunities. The company's expansion was driven by its strategic vision, and WestBridge clearly recognised the potential to transform its scientific and technical consultancy into a scalable platform, enabling APEM to diversify service offerings and expand its presence in new geographical locations.

APEM's commitment to Environmental, Social, and Governance (ESG) principles is a pivotal aspect of its success story. The company's ESG footprint, assessed by Sustainable Advantage in partnership with WestBridge, has been independently benchmarked 'ESG Excellent' in 2021 and 2022, placing it in the top 5% of companies assessed. APEM has a strong commitment to sustainable practices, in line with the United Nations Sustainable Development Goals including; a gender pay gap report, certified carbon neutrality and a litter clearance initiative.

Winner

**APEM** Group



# APEM Group

## Judges' comments:

*The judges were impressed with APEM as an organisation that has performed exceptionally well against all four of the key recognition themes of ESG, growth, innovation, and competitiveness. The continued development of scientific expertise and the provision of innovative solutions has clearly presented an attractive proposition to WestBridge and the future looks bright for APEM and their partnership with WestBridge.*

“

**Leah McGimpsey**

Chief Executive Officer said:

*The investment from WestBridge has enabled APEM to continue on, and accelerate, our growth journey.*

*The expertise of the team at WestBridge has provided support and guidance to the APEM Leadership Team since the MBO in 2019, enabling APEM to grow organically, expand internationally and integrate a series of strategic acquisitions into the Group.*

Winner

**APEM** Group



# Findel

📍 Hyde, Cheshire

🌱 Supported by Endless

Findel is a leading eCommerce educational resources supplier to schools and nurseries across the UK and internationally. Founded in 1817 and with 200 years of expertise, Findel is trusted by the educational communities, providing a one-stop shop for a wide range of products including curricular, early years, everyday essentials, facilities, sports, science, arts & crafts, furniture and more. Findel is the corporate umbrella for several trading brands including Hope, GLS, Davies Sports, Philip Harris and Scandiborn, each targeting different customer groups and specialisms. Headquartered in Hyde, Cheshire with a product and distribution centre in Nottingham and employing around 330 people, Findel has evolved into one of the leading suppliers to the UK and international schools and nurseries sectors.

In April 2021, Endless LLP invested in Findel as they recognised the important digital transformation that Findel had undergone from a traditional catalogue business, a market situation accelerated by the challenges posed by the COVID-19 pandemic and further accelerated after Endless' acquisition. The acquisition of the Studio Retail Group Plc enabled this transformation. Findel recognised that it needed greater attention and investment to reach its growth potential and could realise its potential with the investment and expertise of Endless LLP. This strategic





# Findel

shift facilitated an impressive rise in online sales from 40% to 80% and improved their digital footprint. Under the guidance and support of Endless the business developed a new strategic plan, rebranded its brands and made them relevant for an online business, developed an ESG strategy that has seen the business transform in many ways, invested in a new teaching content platform 'EuHu' and acquired Scandiborn a consumer based early years business.

ESG is firmly embedded within Findel. The organisation has established the Findel Foundation an initiative, which aims to make the world a better place by 2025 through supporting children's charities, reducing carbon footprint and volunteering. Findel has further partnered with the Rio Ferdinand Foundation, UN Global Impact and Greggs Breakfast Clubs. Findel was the first in the education supplies market to have a sustainability-backed loan with Santander and has been accepted as one of 350 companies by the Science Based Targets Initiative (SBTi). ESG is an integral part of Findel's KPIs, including energy and carbon reporting to demonstrate their energy efficiency actions.



# Findel

## Judges' comments:

*The judging panel immediately recognised that Findel has performed exceptionally well against the Vision themes of ESG and growth. The investment from Endless enabled greater strategic focus for Findel to reach its growth potential and the addition of their expertise facilitated the impressive rise in sales from 40% to 80%. Now a market leader, Findel is set to grow further whilst building on their already impressive ESG credentials.*

“

**Chris Mahady**

Chief Executive Officer said:

*Prior to the investment from Endless LLP, we were part of Studio Retail PLC, the last of 4 non-core smaller businesses, who looked upon Findel as a low profit-making business. This meant that we received little support or investment. We knew the heritage and brand equity of Findel provided a foundation for a business that could continue to grow with the backing of great investors. From the day we were acquired by Endless we have never looked back and have now become the market leader with a very exciting future ahead.*


Winner




**FINDEL**



# Precision Micro Ltd

 Birmingham

 Supported by LDC

Headquartered in Birmingham, Precision Micro was founded in 1962 and is a leading provider of high-precision components using photochemical etching—a state-of-the-art manufacturing process that uses chemistry to cut sheet metals without the limitations of conventional stamping or laser cutting. With a global reach, they serve leading names across high-tech industries, exporting over 60 million components to 30+ countries, which contributes to over 75% of their revenue, versus a UK manufacturing average of 45%. Their active involvement in supporting Net Zero technology spans hydrogen generation and storage, carbon capture, renewable energy, hydrogen drivetrains, electric vehicles and more.

In 2017, the arrival of a new Chief Operating Officer sharpened the sector's focus, with a high focus on divestment of non-core businesses relating to previous owners Meggitt PLC (now Parker Meggitt), allowing LDC to become owners in April 2018. At the time of investment, Precision Micro's ambitions to increase automation could be further enhanced with the support of LDC, with the company continuing to realise market opportunities for growth and ESG commitments. In 2021, LDC supported a strategy refresh to develop a platform to leverage sales, which helped to drive the increase in sales in FY22. Through its partnership with LDC, Precision Micro invested £5 million to reconfigure processes and introduce specialist machinery, which has increased operational capacity and decreased waste. LDC has supported further investment of £2 million in the past twelve months and due to market opportunities, the company is uniquely positioned for ongoing discussions with many blue-chip organisations.

Winner



**Precision Micro**  
Etching. Enhanced.



# Precision Micro Ltd

ESG is at the forefront of Precision Micro's strategy with chemical etching applications reducing fossil fuel usage. As part of its commitment to ESG, Precision Micro prioritise minimising environmental impact and promoting sustainability across all operations, which is achieved by deriving 100% of its electricity usage from renewable sources and optimising electricity usage through LED lighting. Further to their ESG commitments, Precision Micro partnered with local schools to introduce career opportunities and their current workforce gender ratio is 56:44 male to female, surpassing the national average in STEM of 76:24. Precision Micro excels in waste management, achieving a 98% recycling rate, a notable increase from their 68% rate in 2016 and proves to be an operational focus for the company as they decreased their waste by 62 tonnes, despite their continuous growth.

## Judges' comments:

*The panel felt that Precision Micro has performed exceptionally well against the recognition themes of ESG and innovation. LDC's expertise and funding drove a rapid increase in automation, driving both huge returns in operational efficiency, and a reduction of waste enabling Precision Micro to fast-track their ESG commitments. The recent additional investment from LDC is testament to a business that will no doubt experience sustainable and continued growth.*



# Upperton

📍 Nottingham

£ Supported by Inflexion

Founded in 1999, Upperton is a Contract Development and Manufacturing organisation supporting the development and clinical manufacturing of non-sterile oral, nasal and pulmonary dosages for small to mid-sized pharmaceutical clients. Headquartered in Nottingham, Upperton utilises its expertise to develop a wide range of dosage formats for evaluation in clinical trials and given the risk of drug failure in early clinical trial phases, Upperton's work differentiates between success and failure for their Pharma and Biotech clients.

In April 2022, Inflexion's equity investment supported Upperton, to help the organisation to achieve ambitious growth plans and expansion into the US market. Through Inflexion's equity investment, the development of Trent Gateway was fully funded, enabling Upperton to provide full development support from pre-clinical development through to commercial manufacturing, which removed the need for clients to move vendors, reducing costs and time delays. Inflexion's support means that clients have access to a range of benefits offered by larger competitors, whilst still maintaining the personal engagement a smaller organisation can offer. Since 2020, Upperton's EBITDA has gone from £400k to £6.2m, with their revenue growing from £2m to £11.5m. Employee numbers continue to double yearly, with employee and client retention rates increasing.



# Upperton

Upperton's strategy of 'good health and wellbeing, gender equality, good work, economic growth and responsible manufacturing' underpin their commitment to ESG. From an environmental perspective, Upperton has engaged with a third-party consultant to review its carbon footprint and environmental strategy. As part of this, energy and water consumption levels were key factors when selecting the contractor for Trent Gateway. Diversity and inclusion are an instrumental part of Upperton's strategy, with 60-70% of their leadership team being female. Upperton is currently defining its key 'people' initiatives as part of its strategy, exceeding legislative reporting requirements. Upperton continues its commitments to compliance, with the senior leadership team remaining close to the business, ensuring legal, tax, accounting, regulatory and commercial compliance is met.

Winner



# Upperton

## Judges' comments:

*The impressive growth and innovation demonstrated by Upperton in their submission stood out for the judges. The management expertise and funding support provided by Inflexion helped Upperton to rapidly accelerate its growth plans. The investment in the Trent Gateway platform provided a competitive advantage for Upperton to support their clients throughout the entire product development lifecycle, ensuring high client retention rates and impressive projected future returns.*

“

**Nikki Whitfield**

Chief Executive Officer said:

*Partnering with Inflexion has provided us with the capital and support needed to rapidly grow the business in terms of people and expertise, as well as the design and build of our brand-new facility which provides us with a 10-fold increase in operating space. Having Inflexion on board has opened business networks for us which has been invaluable. The real value the partnership has delivered though, is the unwavering support of the Management Team vision that has allowed us to accelerate the growth of Upperton and increase the offering we can provide to our customers as they endeavour to bring new medicines to market*

Winner





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YEARS

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Venture Capital Association (BVCA)**

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