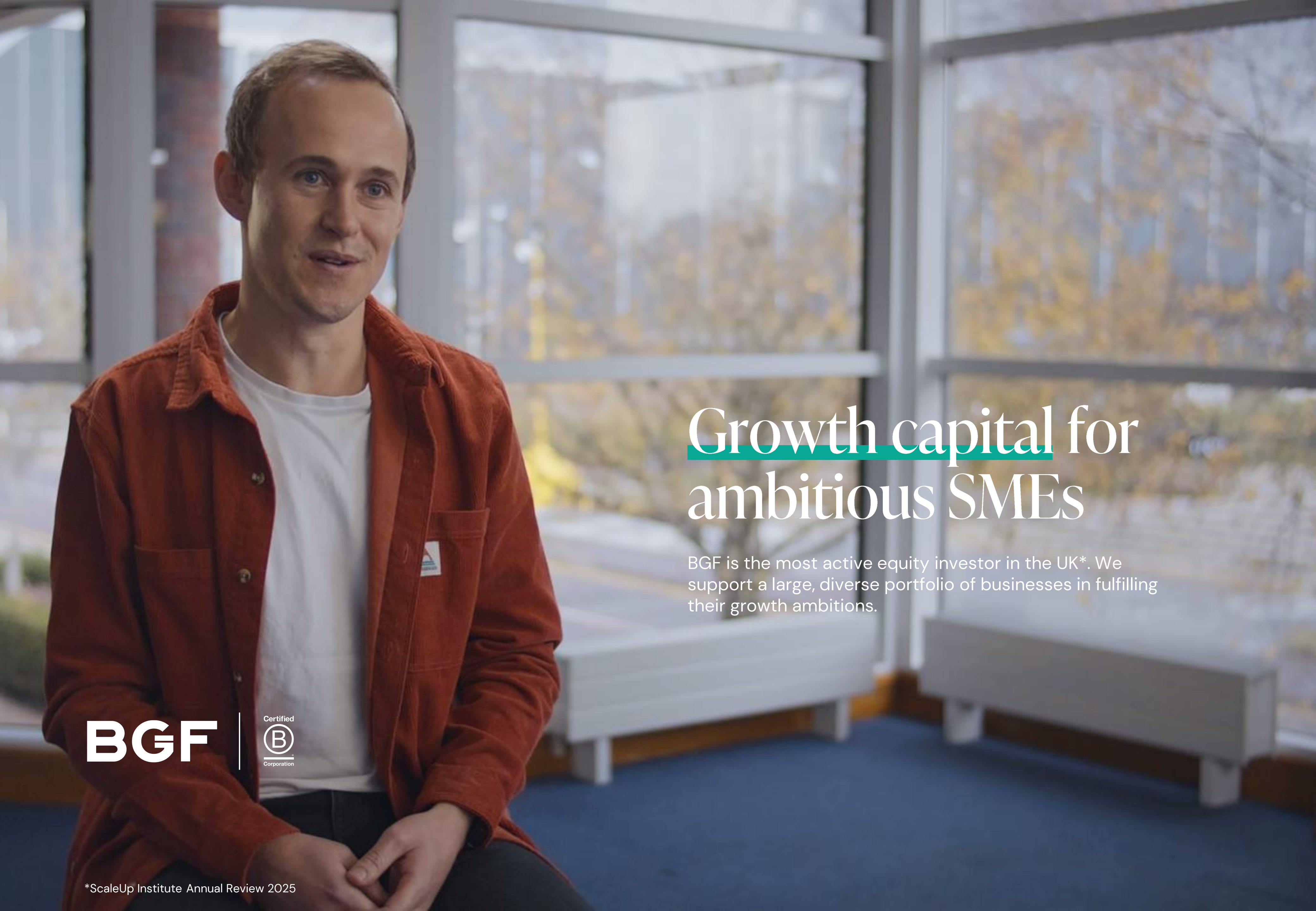
UK Enterprise Fund 3
Quarterly Partnership Activity Report

as at 30 June 2026



Growth capital for ambitious SMEs

BGF is the most active equity investor in the UK*. We support a large, diverse portfolio of businesses in fulfilling their growth ambitions.

BGF | Certified B Corporation

*ScaleUp Institute Annual Review 2025

Introduction

We are pleased to present our quarterly update for UK Enterprise Fund 3 (UKEF 3, the Fund).

BGF has continued to deploy capital into both the existing portfolio and new businesses. Throughout H1, we have invested £138 million across 10 new businesses and 34 existing portfolio companies. The longer-term pipeline is particularly strong, and the largest we have seen to date, at c.£700m of potential investment.

More widely the market continues to see lower levels of investment activity, with Beauhurst[1] reporting deal volumes down by 35% in Q2 2026 against the same period in 2025, and down 42% on Q2 2024.

Portfolio summary

The Fund has made 37 investments since inception, with a further 12 separate follow-on investments across eight of the companies. We have subsequently exited one business, with another preparing for exit in 2026. The Fund has a TVPI of 1.29 and has paid £2.9 million distributions since inception.

Portfolio update

During the quarter, BGF invested £1.8 million of follow-on capital into the UKEF 3 portfolio, £156,000 of which came from the Fund.

This includes further capital into Shift Bioscience, a regenerative medicine business, focused on addressing age-driven diseases (e.g., cancer, cardiovascular and neuro) as their impact increases across the world.

Over our initial investment period, the focus has been on building and validating the platform, identifying targets and testing those targets in the lab. The next stage is about creating value from this engine and the two primary directions are:

- continuing to operate as a platform company, focusing on generation, validation and partnership / out-licensing of targets to pharma for drug development
- developing drugs against high-potential targets, effectively becoming a biotech

After a period of broad engagement with the market, it became clear that the latter approach represents the best opportunity for the business to capture significant value, with some residual effort continuing to focus on developing and running the platform to generate further targets

The additional capital will be used to fund development and growth in the business through this next phase.

Future portfolio activity

Throughout the report we highlight further positive activity in the portfolio, showcasing progress made by Skewb, a Warwick-headquartered, tech-enabled operational improvement and regulatory compliance consulting business, as well as Marlow-based BWP, a specialist creative marketing agency.

We are also seeing further positive progress with one business in the portfolio exploring the early stages of an exit, as well as a number of others beginning the preparation for exit of the coming two years.

The pipeline of follow-on investment for Q3 also provides opportunity to continue to support growth in the portfolio. We are currently exploring follow-on investment into six business, which could see BGF invest £17.8 million of investment, £1.4 million of which would be from the Fund.

Distributions

Total distributions to date for the fund remain at £2.9 million, with no further distributions made throughout the quarter.

*Industry leading private company data provider

BGF UKEF 3 Quarterly Summary

Partnership Details

Fund Currency	GBP
Partnership Manager	BGF Investment Management Ltd
Final Close Date	31/01/2024 (First close date 31/10/2023)
Current Management Fee	1.5% of Total Commitment

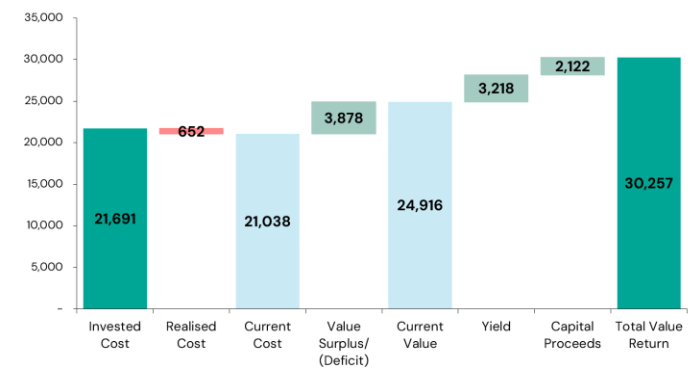
Partnership Summary £'000

Total Commitment	31,218
Amounts Drawn	22,266
Amounts Distributed	2,924
Fund (Unaudited) NAV	25,840

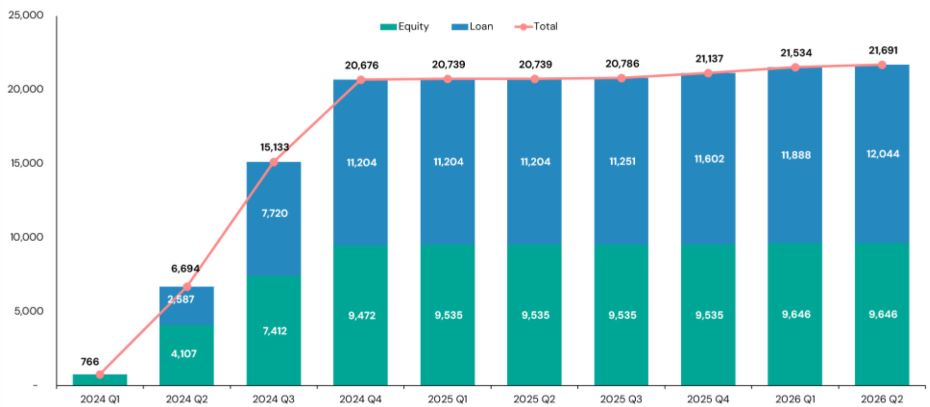
Fund to date Investment Activity

Growth	Initial Deals	30
	Initial Investment	18,227
	Follow On	519
	Total £'000	18,746
Early Stage	Initial Deals	7
	Initial Investment	2,512
	Follow On	433
	Total £'000	2,945
Total	Initial Deals	37
	Initial Investment	20,739
	Follow On	796
	Total £'000	21,691

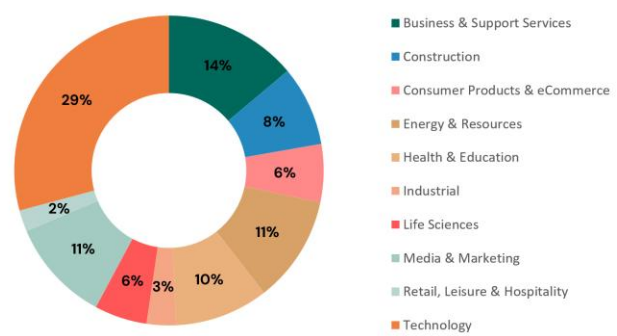
Portfolio Summary £'000



Fund to date Investment Activity* £'000



Portfolio Summary by Sector



*Some numbers do not match exactly due to rounding

Portfolio Summary*

UKEF 3 Portfolio Summary By Year of Investment

Year of Initial Investment	Total Count #	Live Count #	Invested Cost	Realised Cost	Current Cost	Current Value	Surplus / (Deficit)	Interest Accrued	Interest Provision	Interest Received	Dividend	Investment Costs	Fee Income	Capital Proceeds	Total Value Return	Total Value MoM
2024	37	36	21,691	(652)	21,038	24,916	3,878	1,412	(413)	1,211	245	(89)	853	2,122	30,257	1.39
Total (£'000)	**37**	**36**	**21,691**	**(652)**	**21,038**	**24,916**	**3,878**	**1,412**	**(413)**	**1,211**	**245**	**(89)**	**853**	**2,122**	**30,257**	**1.39**

UKEF 3 Portfolio Summary By Investment Type

Investment Type	Total Count #	Live Count #	Invested Cost	Realised Cost	Current Cost	Current Value	Surplus / (Deficit)	Interest Accrued	Interest Provision	Interest Received	Dividend	Investment Costs	Fee Income	Capital Proceeds	Total Inv Return	Total Value MoM
Growth	30	29	18,746	(652)	18,094	22,185	4,091	1,362	(413)	1,211	245	(87)	842	2,122	27,467	1.47
Early Stage	7	7	2,945	–	2,945	2,732	(213)	49	–	–	–	(2)	11	–	2,790	1.00
Total (£'000)	**37**	**36**	**21,691**	**(652)**	**21,038**	**24,916**	**3,878**	**1,412**	**(413)**	**1,211**	**245**	**(89)**	**853**	**2,122**	**30,257**	**1.39**

UKEF 3 Portfolio Summary By Sector

Sector	Total Count #	Live Count #	Invested Cost	Realised Cost	Current Cost	Current Value	Surplus / (Deficit)	Interest Accrued	Interest Provision	Interest Received	Dividend	Investment Costs	Fee Income	Capital Proceeds	Total Value Return	Total Value MoM
Business & Support Services	6	5	3,469	(544)	2,925	3,595	670	303	(197)	381	136	(71)	162	2,014	6,324	1.82
Construction	3	3	1,832	(76)	1,756	2,231	474	193	(13)	181	–	(3)	83	76	2,748	1.50
Consumer Products & eCommerce	2	2	1,275	–	1,275	1,841	566	4	–	30	2	(11)	55	–	1,921	1.51
Energy & Resources	4	4	2,347	–	2,347	1,726	(621)	196	(169)	–	–	(2)	32	–	1,782	0.76
Health & Education	3	3	2,059	–	2,059	2,844	785	131	–	148	93	–	81	–	3,297	1.60
Industrial	1	1	647	–	647	775	128	11	–	–	–	–	10	–	796	1.23
Life Sciences	3	3	1,157	–	1,157	986	(171)	29	–	–	–	(0)	–	–	1,014	0.88
Media & Marketing	4	4	2,271	(4)	2,267	2,415	148	40	(0)	115	13	(1)	112	4	2,698	1.19
Retail, Leisure & Hospitality	1	1	469	–	469	497	28	–	–	–	–	0	20	–	517	1.10
Technology	10	10	6,164	(28)	6,136	8,006	1,870	506	(34)	356	–	(1)	297	28	9,158	1.49
Total (£'000)	**37**	**36**	**21,691**	**(652)**	**21,038**	**24,916**	**3,878**	**1,412**	**(413)**	**1,211**	**245**	**(89)**	**853**	**2,122**	**30,257**	**1.39**

UKEF 3 Portfolio Summary By Region

Region	Total Count #	Live Count #	Invested Cost	Realised Cost	Current Cost	Current Value	Surplus / (Deficit)	Interest Accrued	Interest Provision	Interest Received	Dividend	Investment Costs	Fee Income	Capital Proceeds	Total Value Return	Total Value MoM
Northern Ireland	2	2	1,340	–	1,340	2,005	665	60	–	144	2	50	50	–	2,260	1.69
Midlands	2	1	1,061	(537)	524	1,159	635	47	–	298	–	(70)	56	2,007	3,498	3.30
North	11	11	6,892	(28)	6,864	8,729	1,865	516	(13)	396	93	(3)	313	28	10,059	1.46
Scotland	2	2	1,888	–	1,888	1,201	(687)	299	(283)	32	–	(1)	55	–	1,303	0.69
South East	17	17	8,534	(87)	8,447	9,441	995	466	(94)	203	150	(4)	278	87	10,528	1.23
South West	3	3	1,975	–	1,975	2,380	405	23	(23)	139	–	(12)	101	–	2,609	1.32
Total (£'000)	**37**	**36**	**21,691**	**(652)**	**21,038**	**24,916**	**3,878**	**1,412**	**(413)**	**1,211**	**245**	**(39)**	**853**	**2,122**	**30,257**	**1.39**

£682k of Fee Income has been recognised in the partnership to date. Further Fee Income of £50k will be recognised in the partnership through the offset of future management fees.

*Some numbers do not match exactly due to rounding

Portfolio Summary

8% of the investment* supports female entrepreneurs

22% of the portfolio supports climate and sustainability

UKEF 3 Portfolio Summary By Investment

Company Name	Portfolio Status	Type	Office	Sector	BGF and UKEF: Direct Investment £'000	BGF and UKEF: Follow On Investment £'000	BGF and UKEF: Total Investment £'000	UKEF Share: Direct Investment £'000	UKEF Share: Follow On Investment £'000	UKEF Share: Total Investment £'000	Investment as % of UKEF 3**
Sulmara Subsea International Limited	Live	Growth	Aberdeen	Energy & Resources	15,275	6,340	21,615	852	354	1,206	**5.6%**
Tevalis Limited	Live	Growth	Leeds	Technology	11,500	–	11,500	852	–	852	**3.9%**
Twenty7tec Topco	Live	Growth	Reading	Technology	16,500	–	16,500	852	–	852	**3.9%**
Besseges Limited	Live	Growth	Manchester	Construction	10,400	–	10,400	852	–	852	**3.9%**
Connected Health Limited	Live	Growth	Belfast	Health & Education	13,952	–	13,952	852	–	852	**3.9%**
Vosaio Travel Limited	Live	Growth	London	Business & Support Services	10,000	–	10,000	852	–	852	**3.9%**
Datascope Systems Limited	Live	Growth	Manchester	Technology	10,425	–	10,425	852	–	852	**3.9%**
NL GROUP LIMITED	Live	Growth	Leeds	Health & Education	14,000	–	14,000	850	–	850	**3.9%**
Plant-Ex Ingredients Limited	Live	Growth	Bristol	Consumer Products & eCommerce	9,277	–	9,277	787	–	787	**3.6%**
EVOLVE B G LIMITED	Live	Growth	Manchester	Technology	9,150	–	9,150	780	–	780	**3.6%**
Kubus Group	Live	Growth	Bristol	Technology	9,000	–	9,000	767	–	767	**3.5%**
Eleven Sports Media Limited	Live	Growth	Manchester	Media & Marketing	7,500	1,200	8,700	639	102	742	**3.4%**
Glacier Energy Services Limited	Live	Growth	Aberdeen	Business & Support Services	7,263	733	7,996	619	62	682	**3.1%**
ER Productions Holdings Limited	Live	Growth	London	Media & Marketing	7,800	–	7,800	665	–	665	**3.1%**
Sunswap Ltd	Live	Early Stage	Cambridge	Industrial	6,000	1,594	7,594	511	136	647	**3.0%**
BWP	Live	Growth	Milton Keynes	Media & Marketing	7,140	–	7,140	609	–	609	**2.8%**
ITC Service	Live	Growth	Leeds	Technology	7,000	–	7,000	597	–	597	**2.8%**
Skewb Limited	Live	Growth	Birmingham	Business & Support Services	6,250	–	6,250	533	–	533	**2.5%**
Metric Search Limited	Exit	Growth	Nottingham	Business & Support Services	6,200	–	6,200	529	–	529	2.4%
Signify Research 2	Live	Growth	Milton Keynes	Business & Support Services	6,000	–	6,000	511	–	511	**2.4%**
Proventeq	Live	Growth	Reading	Technology	6,000	–	6,000	511	–	511	**2.4%**
Miracle Design and Play (Topco)	Live	Growth	Milton Keynes	Construction	5,940	–	5,940	506	–	506	**2.3%**
Puraffinity Ltd	Live	Early Stage	Cambridge	Energy & Resources	4,611	1,308	5,919	393	111	505	**2.3%**
Woodland Kitchens (NI) Ltd	Live	Growth	Belfast	Consumer Products & eCommerce	5,725	–	5,725	488	–	488	**2.2%**
TaperedPlus Limited	Live	Growth	Leeds	Construction	5,550	–	5,550	473	–	473	**2.2%**
Blacklock	Live	Growth	London	Retail, Leisure & Hospitality	5,500	–	5,500	469	–	469	**2.2%**
Shift Bioscience	Live	Early Stage	Cambridge	Life Sciences	4,050	1,070	5,120	345	91	436	**2.0%**
PureCyber Limited	Live	Growth	Cardiff	Technology	4,935	–	4,935	421	–	421	**1.9%**
Dunad Therapeutics Limited	Live	Early Stage	Cambridge	Life Sciences	4,000	651	4,651	341	55	396	**1.8%**
My Property Box Ltd	Live	Growth	Leeds	Business & Support Services	4,250	–	4,250	362	–	362	**1.7%**
Cora Health (Healthshare - Crossco)	Live	Growth	London	Health & Education	15,000	–	15,000	357	–	357	**1.6%**
Descycle	Live	Early Stage	London	Energy & Resources	4,000	–	4,000	341	–	341	**1.6%**
NanoSyrinx Ltd	Live	Early Stage	Cambridge	Life Sciences	3,800	–	3,800	324	–	324	**1.5%**
Fluorok Limited	Live	Early Stage	Cambridge	Energy & Resources	3,000	461	3,461	256	39	295	**1.4%**
Boxphish Limited	Live	Growth	Leeds	Technology	3,250	–	3,250	277	–	277	**1.3%**
NEWGEN HOLDINGS LIMITED	Live	Growth	London	Media & Marketing	3,000	–	3,000	256	–	256	**1.2%**
Elite Dynamics Group Ltd	Live	Growth	Manchester	Technology	4,400	–	4,400	254	–	254	**1.2%**
Total (£'000)					**277,643**	**13,357**	**291,000**	**20,739**	**952**	**21,691**	**100%**

As at 30th June 2026 ---Exited * as a % of total funds invested ** as a % of total capital invested from UKEF 2, excluded funds drawn but not invested

Quarterly Follow-On Summary

UKEF 3 Follow On Summary By Investment

Month of Initial Investment	Company Name	Type	Office	Sector	Follow-on Investment £'000	Total Investment £'000	Follow-on Investment UKEF Share £'000	Total investment UKEF Share £'000
2025 M08	Dunad Therapeutics Limited	Earlier Stage	Cambridge	Life Sciences	550	4,550	47	388
2025 M11	Sunswap Ltd	Earlier Stage	Cambridge	Industrial	1,594	7,594	136	647
2025 M12	Sulmara Subsea International Limited	Growth	Aberdeen	Energy & Resources	3,865	19,140	216	1,068
2026 M01	Glacier Energy Services Limited	Growth	Aberdeen	Business & Support Services	733	7,996	62	682
2026 M01	Puraffinity Ltd	Early Stage	Cambridge	Energy & Resources	896	5,507	76	469
2026 M01	Fluorok Limited	Early Stage	Cambridge	Energy & Resources	461	3,461	39	295
2026 M03	Puraffinity Ltd	Early Stage	Cambridge	Energy & Resources	412	5,919	35	505
2026 M03	Shift Bioscience	Early Stage	Cambridge	Life Sciences	535	4,585	46	391
2026 M03	Sulmara Subsea International Limited	Growth	Aberdeen	Energy & Resources	2,475	21,615	138	1,206
2026 M05	Eleven Sports Media Limited	Growth	Manchester	Media & Marketing	1,200	8,700	102	742
2026 M05	Dunad Therapeutics Limited	Early Stage	Cambridge	Life Sciences	100	4,651	9	396
2026 M05	Shift Bioscience	Early Stage	Cambridge	Life Sciences	535	5,120	46	436
UKEF 3 Follow On Total (£'000)							952	

Portfolio Spotlight – Skewb Limited

skewb.co.uk

BGF investment: £6.25 million

UKEF share of investment: £533,000

Sector: Business & Support Services

Overview
Skewb is a Warwick-headquartered, tech-enabled operational improvement and regulatory compliance consulting business focused on UK utility network infrastructure operators. The business combines transformation expertise, proprietary digital products and managed services to help gas, water and power customers deliver measurable operational and regulatory outcomes.

Investment
BGF invested £6.25 million in April 2024 alongside UKEF, providing cash out to the founders and backing management to continue scaling the business. The investment thesis centred on customer expansion, increased monetisation of digital products and growth in higher-quality managed services revenue, while broadening Skewb's position across the wider UK utilities market.

Trading / Value creation
Skewb has made strong progress since the investment. Revenue increased from £20.1 million in FY24 to £32.6 million in FY26, while EBITDA grew from £4 million to £6.6 million over the same period, ahead of both the original investment case and management case. The business has also scaled to more than 200 employees.

Growth has been accompanied by an improved quality of earnings. Digital products have grown from £4.4 million in FY24 to £10.5 million in FY26, now representing 32% of revenue, while managed services has developed into a £7.7 million revenue stream with attractive margins and improved forward visibility.

The business completed the acquisition of software provider Chime in July '26. This is a significant strategic development, accelerating Skewb's entry into the power sector, and increasing recurring software revenue to c.40% of run-rate revenue. Chime is also expected to be margin accretive, unlock significant cross sell opportunities and add £3million+ of EBITDA, making the group now £10 million EBITDA.

BGF has supported management across the value creation agenda, including strengthening finance and HR capability, improving financial modelling and KPI reporting, enhancing governance and technology risk management, and helping shape the strategy around leadership, product development and adjacent market expansion. The focus now is on integrating Chime, further professionalising the platform and building towards the next transaction.

Portfolio Spotlight – BWP

bwpgroup.com

BGF investment: £7.1 million

UKEF share of investment: £609,000

Sector: Media & Marketing

B W P

Overview

BWP is a Marlow-based specialist creative marketing agency that supports destination assets (mainly shopping centres, retail outlets, leisure assets) to drive footfall, sales and ultimately value for underlying asset owners.

BWP contract directly with customers or through asset managers (e.g., Global Mutual, Savills), who manage each respective asset on behalf of their owners. Underlying assets that BWP support include The Trafford Centre, Lakeside, and Braehead.

Investment

BGF invested £7.1 million in October 2024, alongside UKEF, providing an opportunity for shareholders to de-risk, as well as backing a succession plan with planned investment in the wider management team to allow Richard Beasley (Founder/CEO) to take less of an operational role over the BGF hold period.

The investment thesis encompasses the acquisition of new customers, growth of existing customers, alongside improving data/insight capabilities, and strategic M&A.

Trading Update

BWP has grown well since the BGF investment. Given the substantial retainer nature of customer relationships, BWP entered FY26 with ~80% visibility over its fee income (gross profit) target of £10 million. This target is 53% higher than the fee income achieved in FY24.

Although there has been significant investment into the cost base, mainly across the sales/commercial function and into data/insights, EBITDA is expected to increase to £2.5 million in FY26, from £1.7 million in FY24.

Growth to date has been organic, however BWP is actively seeking inorganic growth opportunities to add capability and further scale.

Value Creation

BGF has supported BWP with various value creation workstreams, including the introduction/appointment of an experienced Non-Executive Chairman, alongside support with data/insights, sales/marketing and cyber security. Additionally, BWP has entered a commercial partnership with BGF-backed Purple WiFi, enabling both companies to support and expand their respective customer bases.

Capital Account

Fund Manager	**BGF Investment Management Ltd**
Fund Currency	**GBP**
Final Fund Close Date	**31/01/2024 (First close date 31/10/2023)**
Commitment (£'000)	**31,218**
Partner Loans Drawn (£'000)	**22,266**
Total Amount Invested (£'000)	**21,691**
Total Amount Distributed (£'000)	**2,924**
NAV per Fund Point (£)	**1.1605**
NAV plus Distributions per Fund Point (£)	**1.2918**

Capital Account (£'000)	Quarterly 30 Jun-26	Year to 30 Jun-26	Inception to 30 Jun-26
Capital Account Opening Balance	25,243	26,612	–
Partner Loans Drawn	277	344	22,266
Recallable Distributions	–	(2,100)	(2,924)
Realised Portfolio Gains/(Losses)	–	353	353
Carried Interest Partner	–	–	–
Unrealised Portfolio Gains/(Losses)	–	–	4,995
Investment Income/(Expense)	382	692	2,331
General Partner Share	(61)	(61)	(211)
Net Change in Provision for Carried Interest Allocation	–	–	(971)
Capital Account as at Jun-26	25,840	25,840	25,840

Investment Schedule (£'000)	Investments at Cost	Investments at Value	Movement in Value
Total Investment Portfolio	22,037	25,915	3,878
Carried Interest Accrual	(971)	(971)	–
Share of Funds Other Net Assets	896	896	–
Capital Account as at Jun-26	21,962	25,840	3,878

Operating Expenses (£'000)	Quarterly 30 Jun-26	Year to 30 Jun-26	Inception to 30 Jun-26
Management Fee	117	232	1,014
Income Offset	(55)	(171)	(803)
Investment Operating Expenses	2	2	59
Total	63	63	270

Illustrative Example Partner Account

The example below is to illustrate the current position of the fund for an individual partner assuming an initial commitment of £250,000.00. It is for illustrative purposes only and should not be used as the source of information for any tax reporting.

Fund Manager	BGF Investment Management Ltd
Fund Currency	GBP
Final Fund Close Date	31/01/2024 (First close date 31/10/2023)
Commitment (£'000)	250,000
Partner Loans Drawn (£'000)	178,313
Total Amount Invested (£'000)	173,703
Total Amount Distributed (£'000)	23,415
NAV per Fund Point (£)	1.1605
NAV plus Distributions per Fund Point (£)	1.2918

Capital Account (£')	Quarterly	Year to	Inception to
	30 Jun-26	30 Jun-26	30 Jun-26
Capital Account Opening Balance	202,152	213,117	-
Partner Loans Drawn	2,218	2,755	178,313
Recallable Distributions	-	(16,817)	(23,415)
Realised Portfolio Gains/(Losses)	-	2,829	2,829
Carried Interest Partner	-	-	-
Unrealised Portfolio Gains/(Losses)	-	-	40,000
Investment Income/(Expense)	3,055	5,542	18,669
General Partner Share	(491)	(491)	(1,687)
Net Change in Provision for Carried Interest Allocation	-	-	(7,774)
Capital Account as at Jun-26	206,934	206,934	206,934

Investment Schedule (£)	Investments	Investments	Movement
	at Cost	at Value	in Value
Total Investment Portfolio	176,479	207,534	31,055
Carried Interest Accrual	(7,774)	(7,774)	-
Share of Funds Other Net Assets	7,174	7,174	-
Capital Account as at Jun-26	175,879	206,934	31,055

Operating Expenses (£)	Quarterly	Year to	Inception to
	30 Jun-26	30 Jun-26	30 Jun-26
Management Fee	935	1,860	8,116
Income Offset	(444)	(1,368)	(6,429)
Investment Operating Expenses	14	15	475
Total	505	506	2,162

Glossary of Terms

Section	Term	Definition
Quarterly Summary	Close Date	The date upon which commitments to the partnership were finalised.
	Current Management Fee	The % fee charged by BGF Investments Management Ltd for managing the partnership: -1.50% per annum of 2/3 of Commitments for the period from and including the Closing Date to and including the last day of the Investment Period; and -1.50% per annum of total Commitments for the period from the end of the Investment Period to and including the date that is three years after the end of the Investment Period; -1.00% per annum of Commitments for the period from the date that is three years after the end of the Investment Period to and including the date that is four years after the end of the Investment Period; and -1.00% per annum of the Net Invested Capital of the Investor for the period thereafter
	Fund (Unaudited NAV)	The Net Asset Value of the partnership based on the current fair value of the investment portfolio
	Growth	Growth Capital investments, a typical turnover range of £5 million -£100 million
	Early Stage	Early Stage investments, a typical turnover range of <£5 million
	Invested Cost	Invested Cost of investments since inception via new deals or follow-on funding
	Realised Cost	Divested Cost of investments since inception exits, write offs, loan note repayments, partial exit
	Current Cost	Invested Cost less Realised Cost since inception, the cost of the current portfolio
	Value Surplus/(Deficit)	The fair value surplus/(deficit) on the current portfolio
	Current Value	The unrealised fair value of the current portfolio
	Yield	Investment returns generated via interest, dividend and fees
	Capital Proceeds	Investment returns generated via sale of shares or redemption of loan notes
	Total Value Return	The total return value of the portfolio including both realised and unrealised values

Section	Term	Definition
Portfolio Summary	Interest Accrued	Loan Note interest income recognised to date on an accrued basis, not yet received in cash
	Interest Provision	The current provision recognised against the Interest Accrued
	Total Value MoM	The money on money return ratio of the Total Return Value over the Invested Cost
Capital Account	NAV per Fund Point	The Net Asset Value of the Fund / Partner loans drawn to date
	Partner Loans Drawn	Amount of funds drawn to date from partners
	Recallable Distributions	Funds distributed to partners that may be redrawn by the Partnership
	Realised Portfolio Gains/(Losses)	Realised capital gain/(loss) generated by investments
	Investment Income/(Expense)	Investment income/(expenses) generated by investments
	General Partner Share	The share of partnership gains payable to the general partner via the management fee
	Net Change in Provision for Carried Interest	The provision for future share of partnership gains/losses distributed to the Carried Interest Partner

Appendix - UKEF 3 Summary

Portfolio Investments

Elite Dynamics

BGF investment: **£4.4 million**

UKEF 3 share of investment: **£254,000**

Sector: **Technology**

Pre-deal turnover: **£0-5 million**

Elite Dynamics, headquartered in London, is a fast-growing provider of technology solutions to the holiday parks market. While the business is focussed on the UK, it also sells into Ireland and Canada.

The investment will support both the continued development of Elite Dynamics' proprietary software, which is built on the Microsoft Dynamics platform, as well as plans to invest in sales and marketing.

Why BGF Invested:
Elite Dynamics has focussed not just on reselling its solutions but also building highly verticalized IP on top of the Microsoft stack that helps differentiate the offering, as well as driving higher margin SaaS-like earnings.

In recent years, the business has taken market share through dislodging incumbent, legacy solutions, and BGF is backing a thesis built around fundamentally more of the same in what it believes is an industry ripe for disruption.

Sunswap Ltd

BGF investment: **£7.6 million**

UKEF 3 share of investment: **£647,000**

Sector: **Industrial**

Pre-deal turnover: **Pre-revenue**

BGF has invested £6 million into Sunswap as part of a £14.7 million round alongside Clean Growth Fund and Barclays Sustainable Impact Capital.

Leatherhead-based Sunswap has developed a 100% electric, zero emission transport refridgeration unit (TRU) that leverages adaptive battery capacity, integrated solar power and advanced software controls to optimise energy efficiency. This energy efficiency means that not only is it zero carbon but it is also 30% cheaper on total cost of ownership.

Why BGF Invested:
BGF has been tracking this business since 2022 and can see a compelling investment opportunity. The market for TRUs is surprisingly large, with over 55,000 just in the UK and more than 6,000 replaced annually given their eight to 10-year lifespan. The vast majority of TRUs today are powered by highly inefficient and unregulated diesel engines that yield significant emissions. With many fleet operators targeting ambitious Net Zero targets by 2030/35, decarbonisation of the TRU is an essential near-term objective.

Skewb

BGF investment: **£6.25 million**

UKEF 3 share of investment: **£533,000**

Sector: **Business & Support Services**

Pre-deal turnover: **£15-20 million**

Skewb is a leading provider of consultancy and digital transformation services and products to the energy and water sector.

The funding will support Skewb's continued growth as it looks to expand its suite of products and its consultancy and transformation services, to meet the demands of a growing customer base.

Founded in 2018 by husband-and-wife team Shashi and Indu Seshadri, it has since built a strong reputation for enabling water and energy companies to tackle key challenges and achieve operational efficiencies.

Why BGF invested:
Skewb is helping to drive business efficiencies across the water and energy sector in an innovative and transformative way. The business has seen significant financial momentum to date, growing revenue almost fourfold over the last three years.

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Portfolio Investments

Boxphish

BGF investment: **£3.25 million**

UKEF 3 share of investment: **£277,000**

Sector: **Technology**

Pre-deal turnover: **£0-5 million**

Leeds-based Boxphish, is a human risk management business. Its suite of cybersecurity training courses, customisable phishing simulations, and data analytics equips organisations, and their teams, with the tools and knowledge needed to mitigate the risk of falling victim to cyber-attacks.

Funding from BGF and UKEF 3 will allow management to accelerate investment into product, people and partners, as Boxphish looks to enable even more organisations to stay ahead of what continues to be a rapidly evolving threat landscape.

Why BGF invested:
Founded in 2020, by serial entrepreneurs Henry Doyle and Dan Bailey, alongside CEO Nick Deacon-Elliott, Boxphish has quickly established itself as one of the rising stars in the UK human risk management sector. It has a growing customer base and library of training courses that offer highly relevant content to meet the needs of organisations from across a broad range of sectors and sizes, working with the likes of North Yorkshire Council, University of Cambridge, and Leeds United FC.

Woodland Group

BGF investment: **£5.7 million**

UKEF 3 share of investment: **£488,000**

Sector: **Consumer Product & eCommerce**

Pre-deal turnover: **£20+ million**

Woodland is a family-owned kitchen and bathroom furniture manufacturer, serving large trade customers like B&Q and Wickes, as well as providing end-to-end supply and fit contracts to the student accommodation, high rise residential, and hotel sectors.

Woodland was founded by Brian McCloskey in 1987, as a kitchen showroom operation in Ballymena. Today, it is led by Brian's son, Connor.

As part of BGF and UKEF 3's investment, Woodland acquired JTC, a Scottish manufacturer and supplier of fitted furniture, focused on the social housing and student accommodation markets.

Why BGF invested:
Whilst investing into an established, strong business, the acquisition provided further opportunity. Post-acquisition, the partnership will create one of the largest cabinet producers in the UK, with a turnover in excess of £50 million and is now one of the leading kitchen, bedroom and bathroom cabinet suppliers in Northern Ireland.

Eleven Sports Media

BGF investment: **£8.7 million**

UKEF 3 share of investment: **£742,000**

Sector: **Media & Marketing**

Pre-deal turnover: **£5-10 million**

Eleven Sports Media is a sports marketing business, headquartered in the Northwest of England. Eleven's proposition is powered by its transformative proprietary technology which turns data into content, to enhance the in-stadium experience for fans and create digital advertising for sponsors.

Eleven has established itself as a global leader in the creation and execution of community-driven partnerships, across the highest level of professional sport, including the Premier League, National Football League (NFL) and National Basketball Association (NBA)

Why BGF invested:
BGF's investment will supercharge Eleven's international growth and increase its foothold in the US market. The business will continue to grow its Manchester team and make strategic hires in the US to support the opening of an office in Charlotte, USA in 2025.

Appendix - UKEF 3 Summary

Portfolio Investments

Vosaio Travel

BGF investment: **£10 million**

UKEF 3 share of investment: **£825,000**

Sector: **Business & Support Services**

Pre-deal turnover: **£20+ million**

Vosaio is a destination management company, operating a business-to-business model, designing and fulfilling bespoke group tours to Europe and beyond.

Vosaio employs teams across 25 countries, including a significant presence in Asian-source markets. With a proprietary end-to-end booking and operating system, Vosaio's technology platform enables staff to operate at scale efficiently, across teams and geographies. It supports them to create high-quality, bespoke itineraries and travel programmes for local market operators.

Why BGF invested:
Vosaio has a unique and scalable business model that is based on its multi-source and multi-destination offering, its best-in-class technology platform, and its reputation for reliability and quality. The funding will support Vosaio as it expands its market reach across new and existing geographical markets, builds out its senior leadership team, and drives further investment into its market-leading tech platform — by incorporating cutting-edge AI (artificial intelligence) capabilities.

NL Group

BGF investment: **£14 million**

UKEF 3 share of investment: **£850,000**

Sector: **Health & Education**

Pre-deal turnover: **£15-20 million**

Based in Hull, NLG provides round-the-clock domiciliary care to people with acute physical and mental health needs.

NLG was founded in 2005 by Rae McGlone and Mark Hathway and was initially a healthcare staffing agency, before moving into the provision of complex domiciliary care in 2015.

Complex Care provides domiciliary care to support the clinical and personal needs of Service Users. Care is delivered by skilled, clinically trained staff with specialism in learning difficulties, ventilation, complex feeding and other niche care provision where there are a limited number of providers with the experience and trained staff to care for patients with these needs.

Why BGF invested:
BGF's investment will help in supporting a growth plan to scale patient care for individuals with complex needs from the existing East Yorkshire base.

Please note: this deal is confidential and is not to be disclosed beyond UKEF 3 investors

Newgen (formerly Kairos Media)

BGF investment: **£3 million**

UKEF 3 share of investment: **£256,000**

Sector: **Media & Marketing**

Pre-deal turnover: **£15-20 million**

NewGen, is the newly rebranded group housing creative agencies Kairos Media, Kyma Media and Horizon.

Founded in 2015, Kairos Group has built a leading reputation among global brands as the go-to social agency for brands and creators, developing high-impact marketing campaigns that maximise engagement with Gen Z and video gaming audiences. Kairos' impressive blue-chip client roster includes PepsiCo, Porsche, Hasbro and Samsung.

Why BGF invested:
With the support and expertise on offer from BGF, the Company is poised to further invest across its infrastructure, data, and technology platform, driving new opportunities for growth and innovation. As a specialist creative agency that successfully enables brands to access hard to reach, but valuable, consumer segments, the company has built an outstanding reputation and track record in the creator economy sector.

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Portfolio Investments

My Property Box

BGF investment: **£4.25 million**

UKEF 3 share of investment: **£362,000**

Sector: **Financial Services**

Pre-deal turnover: **£0-5 million**

My Property Box is a lettings-focussed estate agency, with two 'hub' offices in Newcastle and Darlington, offering full tenancy management and property sale services across the Northeast.

BGF and UKEF 3's investment will continue My Property Box's M&A plan, with a tangible near term pipeline of acquisition opportunities that should drive expansion at pace in what remains a fragmented market in the Northeast.

To drive expansion, My Property Box has made 10 acquisitions since 2019, with the aim of creating a platform of scale in the region. Funding from BGF will support its ambitious, ongoing buy-and-build strategy.

Why BGF invested:
My Property Box benefits from an attractive earnings profile, with c. 90% of revenues being recurring/repeating from tenancy and lettings management.

Shift BioScience

BGF Investment: **£5.1 million**

UKEF 3 share of investment: **£436,000**

Sector: **Life Sciences**

Pre-deal turnover: **Pre-revenue**

Founded in 2017, based on the research of its founder, Shift Bioscience has developed a technology platform to enable a new class of 'regenerative medicines'. These drugs seek to reprogramme specific diseased cells through the application of a cocktail of 'growth factors' (naturally occurring molecules that modify cell behaviour). Shift's platform, which is already well developed, allows the possible combinations of ingredients in this cocktail to be mapped at a much greater speed and accuracy than with existing methods. It does this by combining machine learning with lab-based biological testing.

Why BGF invested:
Shift has developed a novel technology for cellular reprogramming, an exciting new area of medicine. Combing machine learning with lab-based biology, Shift's well-developed platform represents a significant opportunity to address the growing challenges of treating age-related disease and illnesses. We are excited to be backing the ambitious founding team, who are thought leaders in this field, alongside co-investors F-Prime, Kindred Capital and Jonathan Milner.

Tevalis

BGF investment: **£11.5 million**

UKEF 3 share of investment: **£852,000**

Sector: **Technology**

Pre-deal turnover: **£5-10 million**

Headquartered in Hull, Tevalis provides best-in-class electronic point of sale (EPOS) solutions to help leisure and hospitality operators manage, streamline and deliver their food and beverage operations.

The Tevalis EPOS platform combines order and pay, kitchen, stock and cash management modules, with a suite of business analytics and reporting tools, with a broad range of third-party integrations to offer customers a seamless turnkey solution.

Tevalis has established itself as one of the leaders in the UK leisure and hospitality EPOS market, working with leading restaurants, bars, food halls and major leisure destinations, including brands such as Village Hotels, Boxpark and Ben & Jerry's.

Why BGF invested:
With this funding, the business has ambitions of trebling recurring revenues over the next three to five years. This will be supported by additional investment in sales and marketing, product and partners, as well as looking at potential opportunities for internation expansion.

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Portfolio Investments

TaperedPlus Limited

TaperedPlus Limited

BGF investment: **£5 million**

UKEF 3 share of investment: **£473,000**

Sector: **Construction**

Pre-deal turnover: **£5-10 million**

Founded in 2014, TaperedPlus has established itself as a UK leader in the provision of tech-enabled architectural design services for complex flat and tapered roof projects. Its team, and market-leading technology, help customers and property owners to improve the performance, safety and sustainability of its buildings.

The business serves a range of end markets, across domestic, commercial and industrial projects, and has developed deep relationships with its supply chain partners.

Why BGF invested:
BGF's investment provides an exit for Comhar Capital, which backed TaperedPlus in 2020. Since then, it has gone from strength to strength — increasing employee numbers by 70% and tripling revenues as well as securing B-Corp accreditation in recognition of its innovative and sustainable approach within the roofing sector.

With BGF's support, the company is looking to make a further step change in its growth trajectory, with plans to broaden its technology-led offering.

Glacier Energy Services

Glacier Energy

BGF investment: **£7.9 million**

UKEF 3 share of investment: **£682,000**

Sector: **Business & Support Services**

Pre-deal turnover: **£20+ million**

Based in Aberdeen, Glacier Energy is a specialist provider of products, services and engineered solutions, for a wide range of industrial and energy markets. Its core capabilities include heat transfer and pressure vessels, machining, welding, and non-destructive testing, and inspection services. These specialisms are well suited to the energy transition, and Glacier has been instrumental in advancing in-demand hydrogen, carbon capture, and energy storage technologies.

Founded in 2011 and led by CEO Scott Martin, the business has completed 11 acquisitions and has been an early-mover in leveraging its engineering and technical expertise to support low-carbon technologies. It directly employs 220 people, plus 20 contractors, and is now recruiting further capacity.

Why BGF invested:
Glacier Energy will now continue the rapid growth delivered in the last two years and is investing in additional manufacturing capacity and establishing a technician training academy. It will also pursue further strategic acquisitions.

Metric Search

Metric

BGF investment: **£6.2 million**

UKEF 3 share of investment: **£529,000**

Sector: **Business & Support Services**

Pre-deal turnover: **£10-15 million**

Founded in 2019, Metric Search is a specialist recruitment company, which has built a strong reputation as a high-quality search partner, sourcing skilled, technical talent in the life sciences, energy and infrastructure sectors.

With its headquarters in Nottingham, the business also has offices in New York, London and Florida, to service its growing US customer base.

The funding from BGF will allow Metric to further extend its footprint in the US recruitment market — which is worth an estimated $216 billion — by expanding its offering into dedicated executive search, contract recruitment, and further niche specialisms.

Why BGF invested:
Metric has achieved remarkable success in a short amount of time, and is well placed to capitalise on the dynamic, growing US recruitment market, through its high-quality, specialist service.

Exited in March 2026 delivering 4.1x money multiple and 138% IRR. .

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Portfolio Investments

PureCyber

BGF investment: **£4.9 million**

UKEF 3 share of investment: **£421,000**

Sector: **Technology**

Pre-deal turnover: **£0-5 million**

Cardiff-based, PureCyber offers a broad range of cybersecurity solutions, acting as an outsourced provider for businesses looking to optimise their protection against attacks. Its unique suite of subscription services ranges from brand protection and incident response, to global penetration testing and fully-managed SOC services.

Growth to date has been driven by the company's affordable, entry-level approach making its best-in-class cyber services accessible to business across a range of sectors and sizes. It has a good foothold in the professional and financial services, manufacturing, education and sport sectors.

Why BGF invested:
PureCyber represents an exciting opportunity to back a high-growth and high-profile business that is operating in an attractive part of the cyber market. Following the investment, PureCyber is looking to become a dominant force in the cyber industry, through the continued expansion of its client base across the SME market, as well as growing its market share among larger, global enterprises.

FluoRok

BGF investment: **£3.4 million**

UKEF 3 share of investment: **£295,000**

Sector: **Energy & Resources**

Pre-deal turnover: **Pre revenue**

Founded in 2022, FluoRok is a University of Oxford spinout that has developed an innovative patented method to access fluorochemicals. These chemicals contain the element fluorine and are key to global energy transition, healthcare and food supply.

The Oxford-based startup, has raised £7.7 million to scale-up, manufacture and commercialise novel fluorochemical reagents and battery electrolyte salts. The oversubscribed funding round was led by BGF, alongside Green Generation Fund, and included battery specialist Volta Energy Technologies, current investors Oxford Science Enterprises and University of Oxford, Excellis Holding, and angels.

Why BGF invested:
FluoRok's groundbreaking innovation has gained substantial traction, attracting numerous potential customers, across core markets of Li-ion battery electrolyte salts and agrochemicals. BGF's investment will enable the company to build a pilot facility to scale up the production of key reagents and continue the commercialisation of their technology.

Puraffinity

BGF investment: **£5.9 million**

UKEF 3 share of investment: **£505,000**

Sector: **Energy & Resources**

Pre-deal turnover: **Pre revenue**

Founded in 2015, and spun-out of Imperial College London, Puraffinity is developing precision technologies that remove toxic 'forever chemicals' perfluoroalkyl and polyfluoroalkyl substances (PFAS) from water and is providing a differentiated solution to the world's ever-growing PFAS problem. Its technology consistently and reliably removes PFAS from water in a much more cost-effective manner, when compared with conventional treatments.

Puraffinity has recently appointed Vincent Caillaud as CEO. Caillaud brings more than 20 years exceptional industry experience and was previously CEO of Veolia Water Technologies & Solutions, a global water technology business unit within the world's largest water, energy and waste management company, Veolia.

Why BGF invested:
The funding will enable Puraffinity to scale up production of its patented, PFAS-capturing material, Puratech ®, to meet exceptionally strong and growing demand across multiple sectors, as well as also support the company's work to develop fresh commercial applications that use Puraffinity's patented materials.

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Portfolio Investments

Connected Health

BGF investment: **£14 million**

UKEF 3 share of investment: **£852,000**

Sector: **Health & Education**

Pre-deal turnover: **£20+ million**

Founded in 2013, Connected Health is Northern Ireland's leading independent provider of premium domiciliary care services. The revolutionary hybrid homecare model combines the essential in-person care services you expect with the added advantages of cutting-edge remote health monitoring technology.

Why BGF invested:
BGF invested in Connected Health given the opportunity to create the leading all-Ireland provider of high-quality homecare. The business has grown to £40 million revenue / £4 million EBITDA through organic and inorganic growth, and now has a leading position in Northern Ireland and a growing presence in Republic of Ireland where pending regulation is expected to drive consolidation and benefit providers like Connected Health who have a track record of providing high-quality care.

Dunad Therapeutics

BGF investment: **£4.6 million**

UKEF 3 share of investment: **£396,000**

Sector: **Life Sciences**

Pre-deal turnover: **Pre revenue**

Dunad Therapeutics is an early-stage drug discovery company, with a novel chemistry platform for developing drugs against previously "undruggable" disease targets. It sits in the field of targeted protein degradation – an approach which effectively involves degrading or destroying disease targets (proteins) rather than seeking to change their behaviour. Dunad's early drug programmes are applying this technology to cancer and neurodegenerative diseases.

While the company is headquartered in Cambridge UK, it has recruited an experienced executive team based in Boston – a hub for potential pharma partners.

Why BGF invested:
Dunad's platform has been well validated externally, signing a substantial collaboration with Novartis, the 8th largest global pharma, to co-develop some of their drug programmes.

We have backed Dunad alongside specialist biotech investors Epidarex and BioGeneration Ventures.

Evolve Business Group

BGF investment: **£9.2 million**

UKEF 3 share of investment: **£780,000**

Sector: **Technology**

Pre-deal turnover: **£15-20 million**

Founded in 2005, the Wigan-based company is a specialist in end-to-end managed network and IT solutions.

Evolve has built a strong reputation for helping businesses to reduce costs and simplify the management of services across a variety of sectors. These include retail, hospitality, food-to-go and petroleum franchises.

Why BGF invested:
In the last four years, Evolve has experienced impressive growth, increasing turnover from £6.8 million to a targeted £20+ million this year. It expects to double turnover in the next three years.

The funding will allow Evolve to implement ambitious UK and international expansion plans, with a particular focus on growth in the US, where it currently operates over 1,000 sites across multiple states, mainly in the fuel forecourt industry. In addition, Evolve aims to improve its infrastructure, with the creation of a new warehouse in Wigan, and target further acquisitions to accelerate growth, as well as increase its national and international headcount.

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NanoSyrinx

BGF Investment: **£3.8 million**

UKEF 3 share of investment: **£324,000**

Sector: **Life Sciences**

Pre-deal turnover: **Pre revenue**

NanoSyrinx is a spin-out from Warwick University focusing on the problem of drug delivery, which presents an interesting opportunity to capture the upside of new drugs without the typical risk profile. Specifically, its technology enables biologic drugs to be delivered to the interior of cells – these are powerful drugs with reduced side effects, but their molecules are too large to cross into target disease cells. NanoSyrinx has developed nano-scale 'syringes', 100x thinner than a human hair, which can inject these drugs across the cell membrane.

Why BGF invested:
The investment is part of a £9.8 million round alongside Octopus Ventures and the pharma venture arms of Merck and Eli Lilly. A new Chair, Edwin Moses, will be joining the board at completion following BGF's introduction. Moses is an experienced biotech CEO and NXC, best known for scaling drug development company Ablynx through multiple pharma partnerships, IPO and an eventual exit to Sanofi for €3.9 billion.

The funding will be used to drive further development of NanoSyrinx's technology platform.

Datascope Systems

BGF investment: **£10.5 million**

UKEF 3 share of investment: **£852,000**

Sector: **Business & Support Services**

Pre-deal turnover: **£10-15 million**

Datascope is a provider of software and hardware products into contractors in the global construction industry.

Founded by Adrian Butt, the Chester-based company has built a strong reputation for developing construction site management solutions. Datascope's solutions help to drive efficiencies, enabling site managers, planners and contractors to digitally manage site attendance, logistics, permits and project planning, as well as ensuring contractors are compliant with safety and regulatory obligations.

Why BGF invested:
Datascope is an exciting and dynamic technology business, which has all the ingredients to achieve substantial growth – a highly ambitious senior leadership team, a strong core product offering, and a sizeable addressable market.

This funding will allow the high-growth business to accelerate its ambitious growth strategy – both in the UK and internationally – across infrastructure, residential and commercial markets.

Plant-Ex Ingredients

BGF investment: **£9.3 million**

UKEF 3 share of investment: **£787,000**

Sector: **Consumer Products & eCommerce**

Pre-deal turnover: **£20+ million**

Plant-Ex Ingredients is a manufacturer and distributor of natural food ingredient products including natural colours, flavours, extracts and food protection systems.

The business serves customers across the UK, Europe, Middle-East, North Africa and more recently the US, from its manufacturing sites in the UK and Turkey with distribution centres in Poland and the US.

In the last month, Plant-Ex has expanded, with a new factory in Bristol that is double the capacity of its previous site and is primed to enable further growth within the UK and internationally.

Why BGF invested:
Plant-Ex has an exceptional portfolio of products, with some world-beating expertise in product development and manufacturing. There is also a significant positive impact it can have on consumers, in terms of providing natural, sustainable colours, flavours and extracts in the global marketplace. The funding will help to underpin significant international growth for the Bristol-based business.

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Portfolio Investments

Twenty7tec Group

BGF Investment: **£16.5 million**

UKEF 3 share of investment: **£852,000**

Sector: **Technology**

Pre-deal turnover: **£5-10 million**

Twenty7tec is a leading business to business fintech and advice tech provider. Founded in 2014, Bournemouth-based Twenty7tec has rapidly become a cornerstone of the UK mortgage technology landscape and is a growing favourite for advisers in the wealth space. Its platform streamlines the entire mortgage journey, from initial product search and sourcing through to application submission and completion.

Over 16,000 mortgage, protection and wealth advisers use the Twenty7tec platform daily, favouring its efficient and accurate data to deliver customer excellence and navigate the complex regulatory environment.

Why BGF invested:
The funding from BGF will enable Twenty7tec to accelerate its product development roadmap, enhance its technology infrastructure, and explore new market opportunities. The investment will also support the company in further expanding its team of industry experts, ensuring it continues to deliver exceptional service and innovation to its growing customer base.

ER Productions

BGF investment: **£10.5 million**

UKEF 3 share of investment: **£852,000**

Sector: **Business & Support Services**

Pre-deal turnover: **£10-15 million**

Headquartered in Dartford, ER Productions is an award-winning laser production, pyrotechnics and special effects (SFX) specialist.

The company's specialism in delivering complex, large-scale SFX shows has made it a long-term partner of choice for some of the world's most recognised and high-profile events and artists. It has worked for artists including Dua Lipa, Ed Sheeran, and Robbie Williams. The company has also supported large events and festivals, such as Glastonbury, Eurovision and the London 2012 Olympics.

ER Productions has a strong international footprint, with offices in the US, Spain, Australia and Saudi Arabia

Why BGF invested:
This funding will support its growth plans, both organically and via acquisition, to further cement its market leadership. ER Productions will also be investing to manufacture its own proprietary equipment, from its dedicated facility in Dartford, to create the most innovative and impressive special effects available to clients across the world.

Kubus

BGF investment: **£9 million**

UKEF 3 share of investment: **£767,000**

Sector: **Technology**

Pre-deal turnover: **£20+ million**

Kubus, is a leading technology value-added-reseller (VAR) that is headquartered in Cirencester, Gloucestershire.

Founded in 2003, Kubus has established itself as a key player in the technology industry, offering a range of IT infrastructure solutions, focused on networking, server and storage infrastructure, and cyber security. With a strong focus on customer satisfaction and targeted supporting services, Kubus has built a reputation for delivering high-quality products and services on a global basis.

Kubus works with some of the most innovative vendors in the sector, including Juniper Networks, Cisco, Dell, Fortinet and Pentera.

In the year ended 31 March 2024, Kubus delivered £35 million turnover and £2.6 million EBITDA.

Why BGF invested:
This investment will support Kubus in accelerating its growth through targeted acquisitions, expanding its service offerings, and driving innovation, as a trusted technology partner for blue chip businesses and public sector organisations worldwide.

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Signify Research

BGF investment: **£6 million**

UKEF 3 share of investment: **£511,000**

Sector: **Business & Support Services**

Pre-deal turnover: **£0-5 million**

Signify Research specialises in providing data-driven research, consultancy and market intelligence to the global health-tech industry, covering areas such as clinical care, diagnostics, medical imaging and AI.

The investment aims to accelerate Signify Research's growth and expand its market presence as a trusted supplier of high-quality research, consultancy and market intelligence to the global healthcare technology industry. As part of the deal, Gareth Miller will join the board as non-executive chair, following an introduction from BGF's Talent Network team. Gareth was previously the CEO of BGF-backed Cornwall Insight, a leading provider of research, data and analysis to the energy sector, which was acquired by Bowmark Capital in June 2022.

Why BGF invested:
Signify Research has consistently demonstrated innovation and leadership in the healthcare technology industry. Our investment will provide the necessary resources to support its ambitious growth plans and drive further advancements in its technology.

Blacklock

BGF investment: **£5.5 million**

UKEF 3 share of investment: **£469,000**

Sector: **Retail, Leisure & Hospitality**

Pre-deal turnover: **£15-20 million**

Blacklock is a UK based restaurant group celebrated for it's modern take on the traditional British chophouse. The first Blacklock opened in Soho, and has sinced expanded to multiple locations, including Covent Garden, Canary Wharf and Manchester.

Why BGF invested:
The last five years have been challenging for the restaurant sector, with persistent margin pressure and declining volumes driven by recent cost-of-living pressures. Despite this, Blacklock has traded exceptionally well, delivering market leading Like-For-Like sales across its estate (driven primarily by volume, not price), with customers attracted to Blacklock's low-cost/high-quality model, and Blacklock maintaining margins through a unique commitment to nose-to-tail butchery, supply chain innovation, and its high throughput model.

BGF is backing the continued success of Blacklock's existing estate and further site openings in the UK.

Proventeq

BGF investment: **£6 million**

UKEF 3 share of investment: **£511,000**

Sector: **Technology**

Pre-deal turnover: **£10-15 million**

Proventeq is a digital transformation specialist that supports businesses in modernising legacy Enterprise Content Management (ECM) platforms, implementing compliance and governance solutions, and accelerating AI-led innovation.

Founded in 2007, with headquarters in the UK, and offices in India, Dubai and the US, Proventeq has a global customer base in over 30 countries.

Why BGF invested:
This investment will boost Proventeq's offerings ECM modernisation, Intelligent Information Management, and AI-led innovation.

Following BGF's investment, Proventeq is set to drive further growth across key regions, including the UK, US, Europe and the Middle East. The company aims to capitalise on opportunities in data security, compliance, and AI solutions over the coming years.

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Portfolio Investments

ITC Services

BGF investment: **£7 million**

UKEF 3 share of investment: **£597,000**

Sector: **Technology**

Pre-deal turnover: **£5-10 million**

Founded in 2016, the Hebburn-based company delivers customer-focused, business-critical outsourced IT services to more than 400 SMEs across the NorthEast of England. Services include managed IT support, cyber security, Microsoft 365 cloud services, voice, communication, consulting and digital transformation.

Why BGF invested:
The funding from BGF will allow the business to continue scaling, through a combination of organic growth and the acquisition of complementary providers in neighbouring regions.

Miracle Design and Play

BGF investment: **£5.9 million**

UKEF 3 share of investment: **£506,000**

Sector: **Construction**

Pre-deal turnover: **£10-15 million**

The Northampton-based business specialises in the design and installation of children's playgrounds, basketball and tennis courts, fitness trails, and skateparks for the housebuilding sector.

Miracle has established a strong market position by focusing on the unique needs of UK housebuilders, providing bespoke playground solutions that comply with planning regulations. With a proven track record of high customer satisfaction and innovative design capabilities, Miracle has become a preferred partner for over 250 leading housebuilders.

Why BGF invested:
With the UK housebuilding sector poised for growth, and a key government agenda to drive increased newbuild housing volumes, Miracle is well-positioned to increase its market share and offer innovative, sustainable play solutions, to meet the evolving needs of developers and local communities.

BWP

BGF investment: **£7.1 million**

UKEF 3 share of investment: **£609,000**

Sector: **Media & Marketing**

Pre-deal turnover: **£5-10 million**

BWP is a leading marketing and brand agency, specialising in elevating destination assets.

BWP has achieved strong organic growth, establishing long-term partnerships with premier destinations, including Trafford Centre, Eldon Square, Lakeside, Livingston Designer Outlet, The Boulevard, Gravity, IKEA and Karcher, to name but a few. Working alongside global pension funds, fund managers, asset managers, and property managers, BWP focuses on driving growth and enhancing asset values.

Why BGF invested:
BGF's investment will support BWP in expanding its footprint and enhancing its full-service capabilities. This will help solidify its position as the go-to agency for high-impact marketing in the destination asset sector, which includes shopping centres, retail outlets, and leisure and entertainment venues.

Partnering with BGF will enable BWP to intensify its growth through further targeted acquisitions, deepen client relationships in the UK and Europe, and explore emerging opportunities in the US market.

Appendix - UKEF 3 Summary

Portfolio Investments

DEScycle

BGF investment: **£4 million**

UKEF 3 share of investment: **£341,000**

Sector: **Energy & Resources**

Pre-deal turnover: **Pre-revenue**

DEScycle develops disruptive metals processing technologies, based on a novel class of chemistry, Deep Eutectic Solvents (DES). The business is initially targeting its technology at e-waste recycling, to replace carbon-intensive smelters.

The investment was led by BGF, with Berlin-based Vorwerk Ventures as co-lead. Incoming investors include Cisco Investments, Kadmos Capital, and Nesta. Follow-on investment was received from existing shareholders, including TSP Ventures, Green Angel Ventures, and CPI Enterprises.

Why BGF invested:
DEScycle is poised to make a significant impact on metals recovery and sustainable e-waste management, with a mission to replace outdated pollutive technologies, delivering significant costs savings, increased performance, environmental impact, and transparency in the critical e-waste recycling sector. Funds raised will be used to construct and operate a pre-commercial pilot plant which will be instrumental in demonstrating DEScycle's DES based technology in a real-world environment.

Sulmara

BGF investment: **£21.6 million**

UKEF 3 share of investment: **£1.2 million**

Sector: **Energy & Resources**

Pre-deal turnover: **£20+ million**

Sulmara provides site investigation, construction support, subsea survey and inspection, across the offshore energy and utilities sectors.

The Glasgow-headquartered business was founded in 2019 and has grown rapidly to more than £55.8 million (~$70 million) annual revenue, delivering a compound annual growth rate of 61% over the last four years. It has built a global footprint, with offices in Glasgow, Aberdeen, Norwich, Houston, Singapore and Taipei.

Sulmara's rapid growth and success to date has come from using expertise and technology to provide more efficient survey services with a lower carbon footprint to a wide range of global clients.

Why BGF invested:
Offshore renewables and their adjacent technologies have an increasingly important role in decarbonising our energy and are an area Scotland has world-leading expertise. Sulmara's growth in the last three to four years is evidence of the quality of their operations, as well as the ability of its team to deliver for clients, while also building a truly global business.

Besseges Ltd

BGF investment: **£10.4 million**

UKEF 3 share of investment: **£852,000**

Sector:x

Pre-deal turnover: **£15-20 million**

Head quartered in Dukinfield, Manchester, Besseges is an active fire protection and facilities management business for retail, commercial and education sectors.

Besseges has a heritage in installing fire sprinkler systems. In 2022, the business was acquired by CEO David Prendergast and Non-Executive Director Graham Norfolk and has delivered significant growth since then. Besseges has also expanded its service offering to include fire protection installation; fire protection service and maintenance; and facilities maintenance across HVAC, commercial heating and plumbing equipment, and electrical systems.

Why BGF invested:
The funding from BGF will allow the business to continue its organic growth and consider strategic M&A, as it grows from its NorthWest and Midlands heartlands to providing a nationwide service.

Appendix - UKEF 3 Summary

Portfolio Investments

Healthshare – Crossco

BGF investment: **£15 million**

UKEF 3 share of investment: **£357,000**

Sector: **Health & Education**

Pre-deal turnover: **£20+ million**

Healthshare serves over 360,000 NHS patients each year. The business specialises in the design and delivery of Integrated Community Clinical Services and Diagnostics across musculoskeletal (MSK), physiotherapy, orthopaedics, rheumatology, pain, women's health, podiatry, cardiology and gastroenterology.

In December 2024, Connect Health and Healthshare announces plans to merge, creating a new multi-disciplinary provider of healthcare services, spanning musculoskeletal (MSK), surgical services and diagnostic services.

Why BGF invested:
The reinvestment represented an exciting opportunity to coinvest alongside LDC to bring 2 leading players in the market together and create an integrated provider of best-in-class MSK, pain, rheumatology and diagnostic services with the expertise and resources to drive better outcomes, care standards and value for money for the NHS.