



UK Enterprise Fund 3 Quarterly Partnership Activity Report

as at 31 March 2025

A man with short brown hair and a slight smile is sitting in front of large windows. He is wearing a red corduroy jacket over a white t-shirt. The windows behind him show a cityscape with trees and buildings. The overall tone is professional and modern.

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



Introduction

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

After a very busy December, Q1 was quieter than the previous quarter, but significantly up on Q1 2024 levels of activity, seeing BGF invest £85 million of capital across 23 businesses (new and wider portfolio).

UKEF 3 follow-on investment

The first quarter did not present any opportunity to invest additional capital into the UKEF 3 portfolio, although this is not unusual in a newly established portfolio. We would expect to see this increase as the portfolio matures this year.

Future portfolio activity

Recent weeks have delivered unpredictable macroeconomic conditions. As you would expect, we have undertaken initial analysis to understand the level of exposure for BGF, and in particular the UKEF 3 portfolio. This work indicates that our portfolio does not have significant direct exposure to US tariffs. However, the indirect risk around global supply chains and any potential global macro recession feels a greater challenge and we will need to continue monitoring this over the coming weeks so that we can react accordingly to support any portfolio companies impacted.

The pipeline of follow-on investment for Q2 also provides opportunity to continue to support growth in the portfolio. There is already the potential to invest an additional £1 million into one of the life sciences investments, with c. £85,000 investment for

UKEF 3, with another two investments at earlier stage of discussion.

Throughout the report we highlight further activity in the portfolio, showcasing progress made in both Elite Dynamics, the provider of technology solutions to the holiday parks market, and Woodland Kitchens, the family-owned kitchen and bathroom furniture manufacturer.

Valuations

Throughout Q1 we have undertaken our annual full-year valuations process. This is a significant exercise across the business, done in conjunction with both our Portfolio and Finance teams. This is also done with oversight from our auditors KPMG.

Following this exercise, as at December 2024, the UKEF 3 portfolio of 37 live investments was valued at £23.2 million, a 12.5% (£2.6 million) gain on cost.

The valuation analysis shows that the value movement is driven by the deal structures it has been possible to negotiate (preferred returns).

Distributions

We were delighted that Q1 brought the opportunity to pay the first of the UKEF 3 distributions, £200,000, which was a result of mainly interest income, as well as a small amount of dividend income.

BGF UKEF 3 Quarterly Summary

Partnership Details

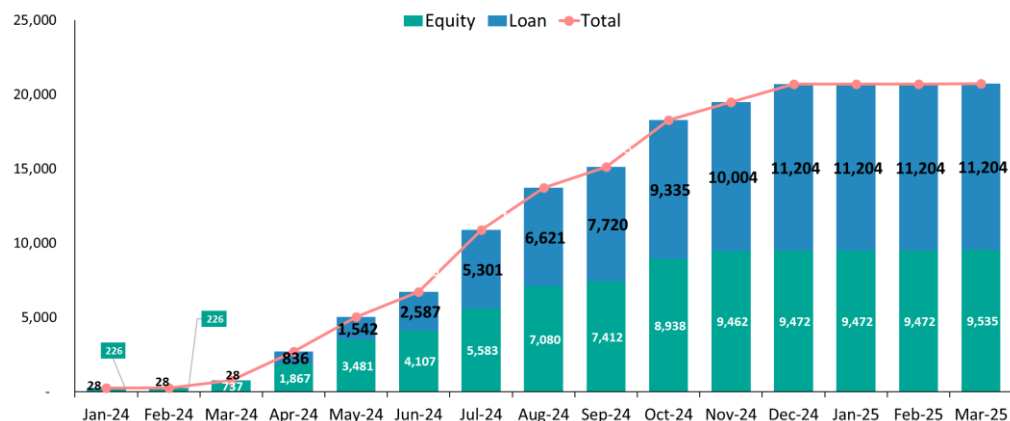
| | |
|------------------------|--|
| Fund Currency | GBP |
| Partnership Manager | BGF Investment Management Ltd |
| Final Close Date | 31/01/2024 (First close date 31/10/2023) |
| Current Management Fee | 1.5% on 2/3 of Total Commitment |

Fund to date Investment Activity

| | | |
|-------------|---|-----------------------------|
| Growth | Initial Deals Initial Investment Follow On Total £'000 | 30 18,227 – 18,227 |
| Early Stage | Initial Deals Initial Investment Follow On Total £'000 | 7 2,512 – 2,512 |
| Total | Initial Deals Initial Investment Follow On Total £'000 | 37 20,739 – 20,739 |

Fund to date Investment Activity*

£'000

As at 31st March 2025

*Some numbers do not match exactly due to rounding

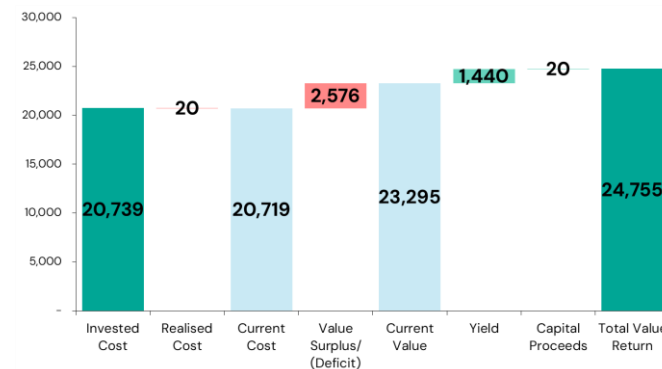
Partnership Summary

£'000

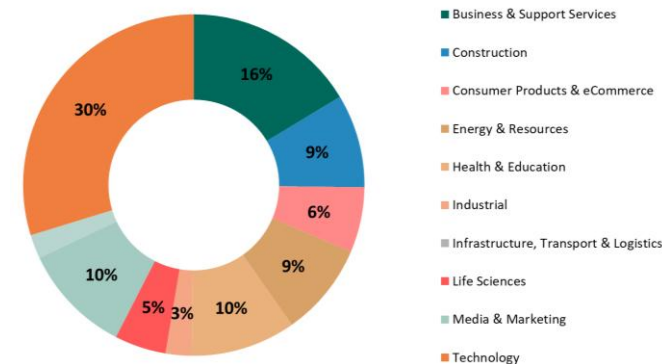
| | |
|----------------------|--------|
| Total Commitment | 31,218 |
| Amounts Drawn | 20,961 |
| Amounts Distributed | 200 |
| Fund (Unaudited) NAV | 23,564 |

Portfolio Summary

£'000



Portfolio Summary by Sector



Portfolio Summary*

UKEF 3 Portfolio Summary By Year of Investment

| Year of Investment | Total Count # | Live Count # | Invested Cost | Realised Cost | Current Cost | Current Value | Surplus / (Deficit) | Interest Accrued | Interest Provision | Interest Received | Dividend | Fee Income | Investment Costs | Capital Proceeds | Total Value Return | Total Value MoM |
|--------------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------------|------------------|--------------------|-------------------|----------|------------|------------------|------------------|--------------------|-----------------|
| 2024 | 37 | 37 | 20,739 | (20) | 27,719 | 23,295 | 2,576 | 536 | - | 242 | 59 | 618 | (16) | 20 | 24,755 | 1.19 |
| Total (£'000) | 37 | 37 | 20,739 | (20) | 20,719 | 23,295 | 2,576 | 536 | - | 242 | 59 | 618 | (16) | 20 | 24,755 | 1.19 |

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 | Fee Income | Investment Costs | Capital Proceeds | Total Value Return | Total Value MoM |
|-----------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------------|------------------|--------------------|-------------------|----------|------------|------------------|------------------|--------------------|-----------------|
| Growth | 30 | 30 | 18,227 | (20) | 18,208 | 20,784 | 2,576 | 536 | - | 242 | 59 | 608 | (14) | 20 | 22,235 | 1.22 |
| Early Stage | 7 | 7 | 2,512 | - | 2,512 | 2,512 | 0 | - | - | - | - | 11 | (2) | - | 2,520 | 1.00 |
| Total (£'000) | 37 | 37 | 20,739 | (20) | 20,719 | 23,295 | 2,576 | 536 | - | 242 | 59 | 618 | (16) | 20 | 24,755 | 1.19 |

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 | Fee Income | Investment Costs | Capital Proceeds | Total Value Return | Total Value MoM |
|-------------------------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------------|------------------|--------------------|-------------------|----------|------------|------------------|------------------|--------------------|-----------------|
| Business & Support Services | 6 | 6 | 3,407 | (16) | 3,391 | 4,557 | 1,166 | 174 | - | 49 | 34 | 118 | (1) | 15 | 4947 | 1.45 |
| Construction | 3 | 3 | 1,832 | - | 1,832 | 1,848 | 16 | 70 | - | 26 | - | 58 | (0) | - | 2,002 | 1.09 |
| Consumer Products & eCommerce | 2 | 2 | 1,275 | - | 1,275 | 1,640 | 365 | 4 | - | 11 | - | 42 | (11) | - | 1,685 | 1.32 |
| Energy & Resources | 4 | 4 | 1,842 | - | 1,842 | 1,842 | - | 33 | - | - | - | 19 | (2) | - | 1,892 | 1.03 |
| Health & Education | 3 | 3 | 2,059 | - | 2,059 | 2,435 | - | 42 | - | 45 | 25 | 66 | - | - | 2,613 | 1.27 |
| Industrial | 1 | 1 | 511 | - | 511 | 512 | 375 | - | - | - | - | 10 | - | - | 522 | 1.02 |
| Life Sciences | 3 | 3 | 1,010 | - | 1,010 | 1,010 | 0 | - | - | - | - | - | (0) | - | 1,010 | 1.00 |
| Media & Marketing | 4 | 4 | 2,169 | (4) | 2,343 | 2,343 | 178 | 12 | - | 41 | - | 75 | (1) | 4 | 2,475 | 1.14 |
| Technology | 10 | 10 | 6,164 | - | 6,164 | 6,164 | 476 | 202 | - | 70 | - | 215 | (1) | - | 7,126 | 1.16 |
| Total (£'000) | 37 | 37 | 20,739 | (20) | 20,719 | 23,295 | 2,576 | 536 | - | 242 | 59 | 618 | (16) | 20 | 24,755 | 1.19 |

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 | Fee Income | Investment Costs | Capital Proceeds | Total Value Return | Total Value MoM |
|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------------|------------------|--------------------|-------------------|----------|------------|------------------|------------------|--------------------|-----------------|
| Midlands | 2 | 2 | 1,061 | (9) | 1,053 | 1,623 | 570 | 79 | - | 33 | - | 37 | (0) | 9 | 1,784 | 1.68 |
| North | 11 | 12 | 6,790 | - | 6,790 | 7,672 | 882 | 200 | - | 90 | 25 | 227 | (1) | - | 8,211 | 1.21 |
| Scotland | 4 | 3 | 2,812 | - | 2,812 | 3,177 | 365 | 106 | - | 51 | - | 54 | (0) | - | 3,409 | 1.21 |
| South East | 15 | 16 | 6,737 | (11) | 6,726 | 7,484 | 759 | 74 | - | 39 | 34 | 157 | (3) | 11 | 7,794 | 1.16 |
| South West | 5 | 4 | 3,339 | - | 3,339 | 3,339 | - | 78 | - | 30 | - | 98 | (12) | - | 3,558 | 1.07 |
| Total (£'000) | 37 | 37 | 20,739 | (20) | 20,719 | 23,295 | 2,576 | 536 | - | 242 | 59 | 618 | (16) | 20 | 24,755 | 1.19 |

£279k of Fee Income has been recognised in the partnership to date. Further Fee Income of £339k will be recognised in the partnership through the offset of future management fees.

Portfolio Summary

UKEF 3 Portfolio Summary By Investment

8% of the investment* supporting female entrepreneurs

22% of the portfolio support climate and sustainability

| Month of Initial Investment | Company Name | Type | Office | Sector | BGF and UKEF | | | UKEF Share | | | Investment as % of UKEF 3 |
|-----------------------------|--------------------------------------|---------------|---------------|-------------------------------|----------------------------|-------------------------------|---------------------------|----------------------------|-------------------------------|---------------------------|---------------------------|
| | | | | | Direct Investment £'000 | Follow-on Investment £'000 | Total Investment £'000 | Direct Investment £'000 | Follow-on Investment £'000 | Total investment £'000 | |
| 2024 M01 | Elite Dynamics Group Ltd | Growth | Manchester | Technology | 4,400 | - | 4,400 | 254 | - | 254 | 1.2% |
| 2024 M03 | Sunswap Ltd | Earlier Stage | Cambridge | Industrial | 6,000 | - | 6,000 | 511 | - | 511 | 2.5% |
| 2024 M04 | Skewb Ltd | Growth | Birmingham | Business & Support Services | 6,250 | - | 6,250 | 533 | - | 533 | 2.6% |
| 2024 M04 | Boxphish Limited | Growth | Leeds | Technology | 3,250 | - | 3,250 | 277 | - | 277 | 1.3% |
| 2024 M04 | Woodland Kitchens (NI) Ltd | Growth | Belfast | Consumer Products & eCommerce | 5,725 | - | 5,725 | 488 | - | 488 | 2.4% |
| 2024 M04 | Eleven Sports Media Limited | Growth | Manchester | Media & Marketing | 7,500 | - | 7,500 | 639 | - | 639 | 3.1% |
| 2024 M05 | Vosaio Travel Limited | Growth | London | Business & Support Services | 10,000 | - | 10,000 | 852 | - | 852 | 4.1% |
| 2024 M05 | NL GROUP LIMITED | Growth | Leeds | Health & Education | 14,000 | - | 14,000 | 850 | - | 850 | 4.1% |
| 2024 M05 | Kairos Holdings Limited | Growth | London | Media & Marketing | 3,000 | - | 3,000 | 256 | - | 256 | 1.2% |
| 2024 M05 | My Property Box Ltd | Growth | Leeds | Financial Services | 4,250 | - | 4,250 | 362 | - | 362 | 1.7% |
| 2024 M06 | Shift Bioscience | Earlier Stage | Cambridge | Life Sciences | 4,050 | - | 4,050 | 345 | - | 345 | 1.7% |
| 2024 M06 | Tevalis Limited | Growth | Leeds | Technology | 11,500 | - | 11,500 | 852 | - | 852 | 4.1% |
| 2024 M06 | TaperedPlus Limited | Growth | Leeds | Construction | 5,550 | - | 5,550 | 473 | - | 473 | 2.3% |
| 2024 M07 | Glacier Energy Services Limited | Growth | Aberdeen | Business & Support Services | 7,263 | - | 7,263 | 619 | - | 619 | 3.0% |
| 2024 M07 | Metric Search Limited | Growth | Nottingham | Business & Support Services | 6,200 | - | 6,200 | 529 | - | 529 | 2.5% |
| 2024 M07 | PureCyber Limited | Growth | Cardiff | Technology | 4,935 | - | 4,935 | 421 | - | 421 | 2.0% |
| 2024 M07 | Fluorok Limited | Earlier Stage | Cambridge | Energy & Resources | 3,000 | - | 3,000 | 256 | - | 256 | 1.2% |
| 2024 M07 | Puraffinity Ltd | Earlier Stage | Cambridge | Energy & Resources | 4,611 | - | 4,611 | 393 | - | 393 | 1.9% |
| 2024 M07 | Connected Health Limited | Growth | Belfast | Health & Education | 13,952 | - | 13,952 | 852 | - | 852 | 4.1% |
| 2024 M07 | Dunad Therapeutics Limited | Earlier Stage | Cambridge | Life Sciences | 4,000 | - | 4,000 | 341 | - | 341 | 1.6% |
| 2024 M07 | Evolve BG Limited | Growth | Manchester | Technology | 9,150 | - | 9,150 | 780 | - | 780 | 3.8% |
| 2024 M08 | NanoSyrinx Ltd | Earlier Stage | Cambridge | Life Sciences | 3,800 | - | 3,800 | 324 | - | 324 | 1.6% |
| 2024 M08 | Datascope Systems Limited | Growth | Manchester | Business & Support Services | 10,425 | - | 10,425 | 852 | - | 852 | 4.1% |
| 2024 M08 | Twenty7tec Topco | Growth | Reading | Technology | 16,500 | - | 16,500 | 852 | - | 852 | 4.1% |
| 2024 M08 | Plant-Ex Ingredients Limited | Growth | Bristol | Consumer Products & eCommerce | 9,277 | - | 9,277 | 787 | - | 787 | 3.8% |
| 2024 M09 | ER Productions Holdings Limited | Growth | London | Media & Marketing | 7,800 | - | 7,800 | 665 | - | 665 | 3.2% |
| 2024 M09 | Kubus Group | Growth | Bristol | Technology | 9,000 | - | 9,000 | 767 | - | 767 | 3.7% |
| 2024 M10 | Signify Research | Growth | Milton Keynes | Business & Support Services | 6,000 | - | 6,000 | 511 | - | 511 | 2.5% |
| 2024 M10 | Blacklock | Growth | London | Retail, Leisure & Hospitality | 5,500 | - | 5,500 | 469 | - | 469 | 2.3% |
| 2024 M10 | Proventeq | Growth | Reading | Technology | 6,000 | - | 6,000 | 511 | - | 511 | 2.5% |
| 2024 M10 | ITC Services | Growth | Leeds | Technology | 7,000 | - | 7,000 | 597 | - | 597 | 2.9% |
| 2024 M10 | Miracle Design and Play (Topco) | Growth | Milton Keynes | Construction | 5,940 | - | 5,940 | 506 | - | 506 | 2.4% |
| 2024 M10 | BWP** | Growth | Milton Keynes | Media & Marketing | 7,140 | - | 7,140 | 609 | - | 609 | 2.9% |
| 2024 M11 | Descycle | Earlier Stage | London | Energy & Resources | 4,000 | - | 4,000 | 341 | - | 341 | 1.6% |
| 2024 M11 | Sulmara Subsea International Limited | Growth | Aberdeen | Energy & Resources | 15,275 | - | 15,275 | 852 | - | 852 | 4.1% |
| 2024 M12 | Besseges Limited | Growth | Manchester | Construction | 10,400 | - | 10,400 | 852 | - | 852 | 4.1% |
| 2024 M12 | Healthshare - Crossco | Growth | London | Health & Education | 15,000 | - | 15,000 | 357 | - | 357 | 1.7% |
| Total (£'000) | | | | | 277,643 | - | 277,643 | 20,739 | - | 20,739 | 100% |

Portfolio Spotlight – Elite Dynamics

elitedynamics.co.uk

BGF investment: £4.4 million

UKEF share of investment: £254,000

Sector: Technology



Founded in 2016 by proven entrepreneur Jamaine Campbell, Elite Dynamics (“ED”) is a provider of Microsoft Dynamics-based technology solutions for the Holiday Parks and Marinas industries across the UK, and more recently expanding into North America and Europe.

Endorsed and certified by Microsoft, ED is the most advanced holiday park management solution on the market and the only SaaS product specifically designed for the industry with over 40 fully integrated modules across four core pillars of sales, operations, finance and business intelligence.

In January 2024 BGF and UKEF invested £4.4 million to facilitate a majority cash-out deal for management, via a newco, with some growth capital to support ED on its “business as usual” plans.

As part of the investment, BGF’s Talent Network team introduced Martin Moran, who has held numerous non-executive positions in SaaS companies as well brought experience from his 10 years at Salesforce.com where he built and lead all customer facing services and launched it into the EMEA.

Since investment, ED has grown strongly and is expected to deliver c.£4 million ARR for year ended Mar-25 (up from £2.8m prior year). Following board strategy sessions, the focus is now the Marina and international markets after initial market mapping revealed the size of opportunities in these areas. To support this growth BGF has:

- Utilised BGF’s value creation team (Andy Watts) to introduce management to relevant contacts for market research and benchmarking. Management have subsequently engaged Manchester Business School to undertake international market mapping in North America.
- Introduced Simon Steward (Head of Digital at BGF) to the team. Simon is in regular contact with ED’s CTO, supporting the business’ tech roadmap and utilising Microsoft credits available to BGF portfolio.
- Introduced other BGF portfolio companies to share learnings around breaking into the North American market, setting up international subsidiaries and discuss pros and cons on the reseller model for SaaS products.

Portfolio Spotlight – Woodland Kitchens

woodlandni.com

BGF investment: £5.7 million

UKEF share of investment: £488,000

Sector: Building Products / Manufacturing



Woodland is a £25 million turnover, £2 million EBITDA Northern Ireland-based manufacturer and supplier of kitchen cabinets into the large UK DIY retailers (B&Q, Wickes etc.) and a kitchen fit out contractor. Established in 1987 by Brian McCloskey as a small kitchen showroom, it has grown significantly in recent years under the management of son & CEO, Connor McCloskey.

We invested £5.7 million in April 2024, for a 26% stake, to support the Day 1 cash requirement for the acquisition of JTC Furniture, a Scottish-based equivalent. This provided significant supply chain and manufacturing economies of scale and entry into the adjacent social housing kitchen market, which is projected to grow strongly in the coming years and enjoys a relatively predictable refurb cycle.

As part of the investment, BGF's Talent Network introduced Marcus Moir to Woodland as non-executive chair, bringing with him extensive experience in the repair, maintenance and improvement sector, as well as M&A execution and integration, gained from 20 years advising family-owned SMEs.

The acquisition of JTC provided additional scale, with the business more than doubling in size to £47 million turnover, £4.5 million EBITDA (Dec 24 year end.), and is on track to grow to £60 million turnover / £6 million EBITDA in 2025.

BGF have supported the business on a number of fronts, including:

- Introducing a M&A integrations specialist, John Douglas, via our Talent Network Team. John has supported Woodland, alongside the management team, on driving synergy realisation across procurement, logistics, stock reduction and streamlining the manufacturing process.
- Introduced additional potential acquisition targets in the Republic of Ireland and England.
- Supported on Exec Team development, improved Board Governance and strategy setting.
- Assisted with its approach to ESG.

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) | 20,961 |
| Total Amount Invested (£'000) | 20,739 |
| Total Amount Distributed (£'000) | 200 |
| NAV per Fund Point (£) | 1.1242 |
| NAV plus Distributions per Fund Point (£) | 1.1337 |

| Capital Account (£'000) | Quarterly 31 Mar-25 | Year to 31 Mar-25 | Inception to 31 Mar-25 |
|---|------------------------|----------------------|---------------------------|
| Capital Account Opening Balance | 23,448 | 23,448 | - |
| Partner Loans Drawn | - | - | 20,961 |
| Recallable Distributions | (200) | (200) | (200) |
| Realised Portfolio Gains/(Losses) | - | - | (0) |
| Carried Interest Partner | - | - | - |
| Unrealised Portfolio Gains/(Losses) | - | - | 2,576 |
| Investment Income/(Expense) | 316 | 316 | 794 |
| General Partner Share | - | - | (149) |
| Net Change in Provision for Carried Interest Allocation | - | - | (418) |
| Capital Account as at 31 Mar-25 | 23,564 | 23,564 | 23,564 |

| Investment Schedule (£'000) | Investments at Cost | Investments at Value | Movement in Value |
|--|------------------------|-------------------------|----------------------|
| Total Investment Portfolio | 21,255 | 23,831 | 2,576 |
| Carried Interest Accrual | (418) | (418) | - |
| Share of Funds Other Net Assets | 151 | 151 | - |
| Capital Account as at 31 Mar-25 | 20,998 | 23,564 | 2,576 |

| Operating Expenses (£'000) | Quarterly 31 Mar-25 | Year to 31 Mar-25 | Inception to 31 Mar-25 |
|-------------------------------|------------------------|----------------------|---------------------------|
| Management Fee | 115 | 115 | 428 |
| Income Offset | (115) | (115) | (279) |
| Investment Operating Expenses | 6 | 6 | 44 |
| Total | 6 | 6 | 493 |

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) | 167,862 |
| Total Amount Invested (£'000) | 166,080 |
| Total Amount Distributed (£'000) | 1,602 |
| NAV per Fund Point (£) | 1.1242 |
| NAV plus Distributions per Fund Point (£) | 1.1337 |

| Capital Account (£) | Quarterly 31 Mar-25 | Year to 31 Mar-25 | Inception to 31 Mar-25 |
|---|------------------------|----------------------|---------------------------|
| Capital Account Opening Balance | 187,774 | 187,774 | - |
| Partner Loans Drawn | - | - | 167,862 |
| Recallable Distributions | (1,602) | (1,602) | (1,602) |
| Realised Portfolio Gains/(Losses) | - | - | (0) |
| Carried Interest Partner | - | - | - |
| Unrealised Portfolio Gains/(Losses) | - | - | 20,630 |
| Investment Income/(Expense) | 2,533 | 2,533 | 6,361 |
| General Partner Share | - | - | (1,196) |
| Net Change in Provision for Carried Interest Allocation | - | - | (3,351) |
| Capital Account as at 31 Mar-25 | 188,705 | 188,705 | 188,705 |

| Investment Schedule (£) | Investments at Cost | Investments at Value | Movement in Value |
|--|------------------------|-------------------------|----------------------|
| Total Investment Portfolio | 170,217 | 190,847 | 20,630 |
| Carried Interest Accrual | (3,351) | (3,351) | - |
| Share of Funds Other Net Assets | 1,209 | 1,209 | - |
| Capital Account as at 31 Mar-25 | 168,075 | 188,705 | 20,630 |

| Operating Expenses (£'000) | Quarterly 31 Mar-25 | Year to 31 Mar-25 | Inception to 31 Mar-25 |
|-------------------------------|------------------------|----------------------|---------------------------|
| Management Fee | 925 | 925 | 3,432 |
| Income Offset | (925) | (925) | (2,236) |
| Investment Operating Expenses | 51 | 51 | 350 |
| Total | 51 | 51 | 1,546 |

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 |

BGF

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: £6 million

UKEF 3 share of investment: £511,000

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 refrigeration 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.

Appendix - UKEF 3 Summary

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: £7.5 million

UKEF 3 share of investment: £639,000

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.

Appendix - UKEF 3 Summary

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: £4 million

UKEF 3 share of investment: £345,000

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. Combining 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 international 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: £7.3 million

UKEF 3 share of investment: £619,000

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



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.

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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 million

UKEF 3 share of investment: £256,000

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.

Puffaffinity



BGF investment: £4.6 million

UKEF 3 share of investment: £393,000

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 DUNAD therapeutics

BGF investment: £4 million

UKEF 3 share of investment: £341,000

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:

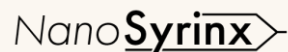
In the last four years, Evolve has experienced impressive growth, increasing turnover from £6.8 million to a targeted £20+ million this year. It expects to double turnover in the next three years.

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.

Appendix - UKEF 3 Summary

Portfolio Investments

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.

Appendix - UKEF 3 Summary

Portfolio Investments

Twenty7tec 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.

Appendix - UKEF 3 Summary

Portfolio Investments

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 its modern take on the traditional British chophouse. The first Blacklock opened in Soho, and has since 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: £15.2 million

UKEF 3 share of investment: £852,000

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.

Bessegés 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, Bessegés is an active fire protection and facilities management business for retail, commercial and education sectors.

Bessegés 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. Bessegés 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.