

# Highlights from 2017



BGF has an unrivalled regional footprint and a proven ability to support entrepreneurs across the UK in every sector and at all stages of their development.



## Stephen Welton CEO, BGF

Political and macro-economic uncertainty played an increasing role in 2017, at times threatening to stall ambition, or weakening the confidence or capacity of some businesses to move forward with their strategic plans.

There were, however, also clear signs of resilience in terms of investment and activity. The UK was the only European country to surpass 2016 deal volumes – a positive trend particularly amid the uncertainty of Brexit.

More and more business owners are recognising that with strong financial backing and genuine support there are as many opportunities as there are challenges, and that growth is out there.

Last year, BGF invested in close to 50 companies across many different sectors and regions, bringing the total number of businesses we back to more than 200. We were proud to invest more than £310m which included

£100m in additional funding to existing portfolio companies, supporting their growth with long-term patient capital. Many have used our funding to expand internationally, grow their teams, acquire a company or make significant capital investments in their infrastructure and operations. This long-term thinking is key for future success in the UK.

As detailed in this report, BGF's own growth also continued apace in 2017. We launched in the Republic of Ireland, opened new offices, grew our team of investors, invested in our technology platform and evolved our brand.

At the heart of this expansion is a unique culture, a combined approach and team. We remain committed to supporting the aspirations of the businesses we back and are focused on driving even greater investment activity across all stages – from earlier stage through to smaller quoted companies – in 2018 and beyond.

## BGF's growth continued in 2017

- 48 new companies introduced to the portfolio.
- £310m invested including more than £100m in follow-on funding.

### Taking capital beyond the Capital

80 percent of the capital we invested in 2017 supported businesses headquartered outside London.



### Fuelling the ecosystem

Our investments generated business for more than 200 advisers, legal firms, accountants and consultants – from large to small, across the UK and Ireland. And, we took part in the Government's Patient Capital Review, which explored the growing need for a greater supply of patient capital to UK businesses.

### Growing our footprint

To support a growing portfolio and drive even greater investment activity, we established three new offices, bringing our total to 12.

Aberdeen, Belfast, Birmingham, Bristol, Dublin, Edinburgh, Leeds, London, Manchester, Milton Keynes, Nottingham, Reading

### Access to experience

In 2017, close to 50 board-level appointments were made by portfolio companies using BGF's network. This includes Chairs, non-executive directors and finance directors.



### Investing in innovation across all sectors

We backed bright ideas across our portfolio. Last year, we funded developments in areas ranging from quantum technologies, robotics, visual effects, recycling, healthcare and more.

Innovation will be at the heart of the UK's long-term success, and we want it to be at the heart of what BGF does.



### Our history

- 2011**  
BGF established with £2.5bn to invest. Edinburgh, London, Birmingham and Bristol offices opened
- 2012**  
£100m invested. Aberdeen and Manchester offices opened
- 2013**  
Leeds office opened
- 2014**  
£250m invested
- 2015**  
Began investing in AIM-listed businesses. £500m invested. Reading office opened.
- 2016**  
Began investing in earlier-stage businesses. £1bn invested. Milton Keynes office opened
- 2017**  
Launched in Ireland with up to €250 million to invest. Dublin office established as BGF went international
- 2018**  
Belfast and Nottingham offices opened

### Building the portfolio across growth, quoted and earlier stage

We continued to invest in companies across every growth stage.

In 2017, we welcomed

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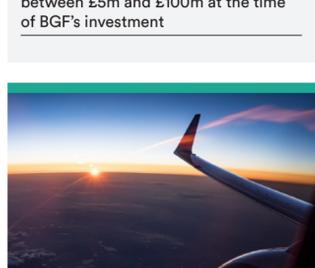
Quoted companies

**12**

Earlier-stage companies

**26**

Businesses with revenue typically between £5m and £100m at the time of BGF's investment



### Exits

2017 saw more successful exits – including Bullitt Group, Statesman Travel, Acro and Zone – with all proceeds returned to BGF's balance sheet to be invested in more growing companies.

## In 2017, we welcomed the following companies into the BGF portfolio

### Earlier-stage Revenue typically below £5m at the time of BGF's investment

Aimbrain  
Caresourcer  
DICE  
Doctor Care Anywhere  
Garrison Technology  
The Plum Guide  
Triptease  
Trouva

### Growth-stage Revenue typically between £5m and £100m at the time of BGF's investment

APS Group  
AuditComply  
Bob & Berts  
Cooplunds  
Cornwall Insight  
Crêpeaffaire  
Drôlephaines  
European Breaking Systems  
Entier  
Filmore & Union  
Frontrow  
Medigold Health  
Metropolitan European Transport  
Milk Visual Effects  
Monodraught  
Muscle Food & DB Foods  
Prezola  
Regade Spirits Ireland  
Revital  
ROC Technologies  
Sentric Music  
Ultra Finishing  
Walker Precision Engineering

### Quoted Market caps usually below £100m at the time of BGF's investment

Accsys Technologies plc  
Netcall plc