

Buzzacott

Organic Growth 25 2023

Spotlighting 25 of the UK's fastest organically-growing companies

About Organic Growth 25

Organic Growth 25 (OG25) spotlights 25 of the UK's fastest scaling businesses that have achieved major growth and success without significant external investment. The list, now in its third year, is researched and curated by Buzzacott's corporate finance team.

While many reputable growth lists showcasing highly successful businesses exist, they are often dominated by private equity and venture capital backed businesses. Seeking external investment for growth is a well-trodden path and allows businesses to scale quickly as it removes restraints that are a drain on cash, from hiring to expanding premises, to working capital requirements.

But it is not the only route to success.

We wanted to demonstrate that growing organically, an often under-recognised and under-celebrated growth strategy, is a viable route to achieve impressive, sustainable growth. This is what gave us the inspiration to create a different type of growth list, one that puts entrepreneur-led, organically growing businesses front and centre: our OG25.



Matthew Katz, Partner

We are proud to have produced this list to celebrate companies growing in the purest sense of the word. As ever, the market has been challenging so the growth achieved by companies in this year's OG25 is highly impressive. But it is also worth noting the variety of companies included in the list covering a vast array of sectors, showing there is not one route to growth.

Defying the odds

Introduction

Despite significant economic headwinds, a substantial number of UK companies have not only withstood the challenges but have also experienced rapid growth. These resilient companies have effectively adapted to the changing landscape, positioning themselves for success.

2022 marked the end of zero interest-rate policy (ZIRP) in the UK and in turn the relatively low hurdles to raise funds. Companies which failed to balance their focus across revenue, profitability and cash flow following the end of ZIRP are now facing difficult decisions to remain in business. With significant rises in the cost of capital from 2022 onwards, organic growth has become more important than ever. Consequently, companies are increasingly focusing on expanding their operations using internal resources and capabilities, which allows them to maintain better control over their growth trajectory.

Our OQ25 report shines a spotlight on these exceptional UK businesses. We specifically highlight companies that have demonstrated remarkable growth while consistently achieving profitability. These businesses have been outperforming highly leveraged competitors, including those with a pure inorganic growth strategy (i.e., through acquisition). By showcasing their successes, we aim to provide valuable insights and inspiration to others in the business community.

Average growth:

187%

Total three-year revenue
increase of all businesses:

£925 million+

Highest three-year growth:

514%

Combined workforce:

circa 2,400

Our 2023 OQ25 cohort

The 2023 OQ25 cohort have demonstrated resilience and adaptability in an ever-changing economic environment. While the average growth rate of this cohort (187%) is lower than our previous cohorts (263% in 2021 and 239% in 2020), it is important to remember that this has been achieved against a backdrop of high inflation and rising interest rates.

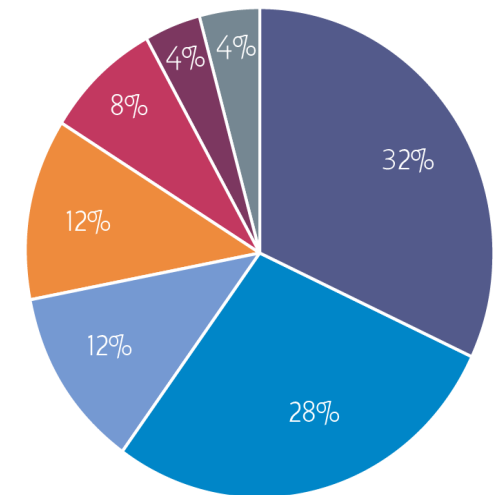
One intriguing aspect that has remained constant is the average age of companies. Over the years, from 2020 to 2023, the average age has remained steady at 19. However, the range in age has expanded considerably, primarily due to the inclusion of Dawsons Department Store, an established company with a remarkable 87-year history.

Unsurprisingly, we observe a correlation between company age and growth rate. Younger companies tend to exhibit higher growth rates, while the capacity for growth diminishes with maturity. In 2023, the average growth rate of the youngest 10 companies in the cohort stood at an impressive 233%, compared to 174% for the 10 eldest companies.

From a sector perspective, the 2023 cohort is more diverse than the previous cohort in the 2021 report. Business Services firms remain as the most popular sector but now makes up 32% of the cohort vs. 40% in the 2021 cohort.

Across our cohorts from 2020 - 2023, consumer companies have consistently maintained their position as the second-largest sector. However, it is noteworthy that the average growth rate for companies in the consumer sector has experienced a sharp decline, dropping from 462% in 2021 to 205% in 2023. This decline can be attributed to the constrained disposable income of the general public, impacting consumer spending.

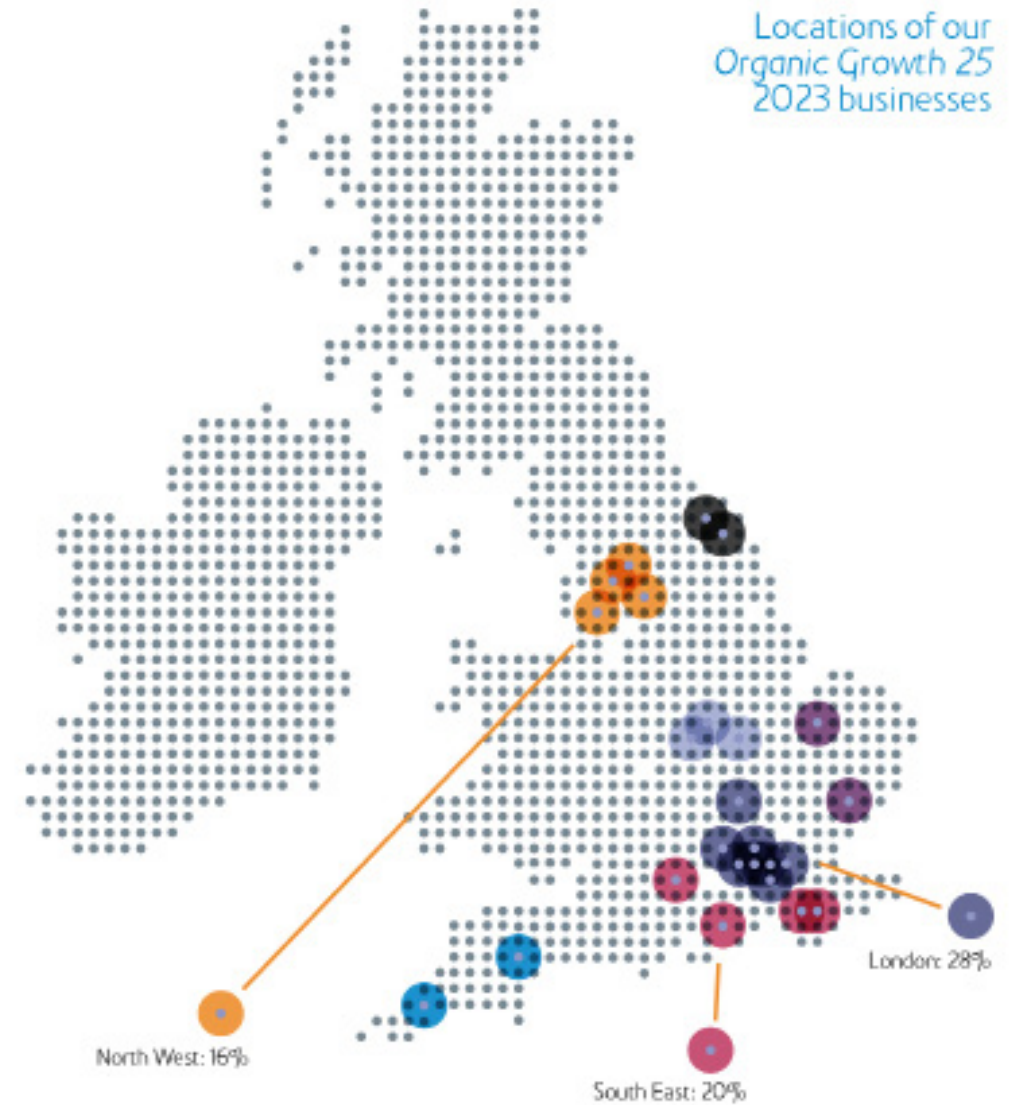
Split of company by sector



- Business Services
- Consumer
- Financial services
- Other
- Real estate
- Health
- Tech and media

Geographic Split

The OQ25 list continues to feature businesses from all parts of the UK, showcasing the diversity and entrepreneurial spirit present across the nation. In 2023, we see a more diverse distribution of companies across locations, with the top three locations accounting for 64% of the cohort, compared to 76% in 2021. While London remains the region with the largest representation (7 companies in 2023), it is closely followed by the South East of England which houses five of the 2023 cohort.



Our 2023 Organic Growth 25 businesses

7F Consulting

Revenue growth: **514%**



Founded: **2015**

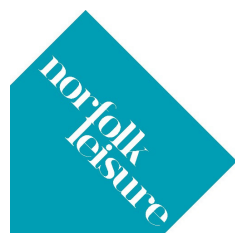
Location: **London**

Sector: **IT Consultancy**

7FC is a digital business ERP Transformation consultancy and a software house. It empowers its global clients to reach their goals by using seamless integrated enterprises. It is able to leverage and maximise efficiencies by offering solutions which are both high quality and cost effective. 7FC has seen substantial growth over the recent years, helped by the ambitious and talented professionals at 7FC.

Norfolk Leisure

Revenue growth: **455%**



Founded: **1997**

Location: **East Anglia**

Sector: **Retail**

Norfolk Leisure is a leading garden furniture supplier in the UK, offering products which come with both premium quality and top customer service. It enables retail outlets to pass on their specialist expertise to the end consumer. Its wealth of knowledge has come from over 30 years in the garden market. Whilst it has remained based in Norfolk since the business was born, it trades all over the UK.

Vizion Network

Revenue growth: **353%**

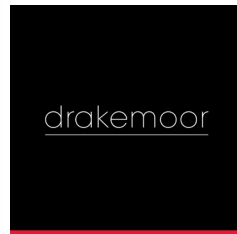


Founded: **2008** Location: **East Yorkshire** Sector: **Automotive**

Award winning Vizion Network manage and repair all makes and types of vehicle, using a strong network of high quality repairers and bespoke digital systems. Unleashing the power of innovation, it reduces time and effort with the use of digital automation. Vizion Network has won an impressive amount of awards including ABP Autobody Professionals awards and Bodyshop Magazine awards. Another great achievement was being named in the 2021 Financial Times top 1000 fast growing companies in Europe.

Drakemoor

Revenue growth: **317%**



Founded: **2018** Location: **Kent** Sector: **Construction**

Drakemoor is a building and refurbishment company specialising in construction within the commercial, education, healthcare and residential sectors. As a result of delivering high quality services, Drakemoor has built an excellent reputation. It has a highly skilled project management team which enables it to exceed customers expectations by delivering projects to the highest quality within timeframes and budgets.

Stonebridge Payment Solutions

Revenue growth: **301%**



Founded: **2017** Location: **South East** Sector: **Business services**

Stonebridge Payment Solutions is an FCSA accredited company specialising in the processing of payments to self-employed contractors and short term contract employees within multiple industry sectors. Part of an umbrella company, Stonebridge offer an all-round service with many customers relying on it for high quality customer service and ensuring compliance. It is an expert in legal, tax, accountancy, construction and rail logistics.

Condor Partners

Revenue growth: **269%**



Founded: **2016**

Location: **London**

Sector: **Financial Services**

Condor Partners is a leading merchant in precious metals headquartered in the UK with local implementation in Latin America. It has implemented a unique process to operate cross-continental merchant operations in an extremely efficient and safe way. It has built over the years an integrated structure across the entire added value chain, allowing for a stunning growth rate over the last couple of years, better margin and higher return on invested capital than its competitors.

Total Waste Management

Revenue growth: **226%**



Founded: **1989**

Location: **East of England**

Sector: **Waste Management**

Total Waste Management has a passion for recycling and recovering ferrous and non-ferrous metals, general waste and End-of-life Vehicles in a sustainable way. The impressive growth since the business was founded has allowed investment in new sites and assets. With an aim to assist commercial organisations in becoming greener, Total Waste Management is 100% carbon neutral and is on track to becoming net zero by 2035.

Motivates Inc

Revenue growth: **225%**



Founded: **2009**

Location: **London**

Sector: **Employee benefits**

Motivates is an experienced and passionate reward and recognition expert. It does this by offering expert advice to businesses, ranging from supporting businesses with employee recognition and engagement, to creating loyalty schemes which focus on keeping customer relationships fresh and exciting. It is home to the Lifestyle Gift Card, said to be the UK's most flexible multi-store gift card. In August 2022, it became a B Corp certified business and it has a real commitment to being a sustainable and ethical business.

Positive Healthcare

Revenue growth: **225%**



Founded: **2016**

Location: **London**

Sector: **Recruitment Services**

Positive Healthcare is a government approved specialist Healthcare Recruitment consultancy. It specialises in providing work, both temporary and permanent, across a range of roles in both Private Hospitals and the NHS within the UK. With its expert knowledge of the sector, it offers a premium service to both candidates and clients. Positive Healthcare aims to enable healthcare providers to deliver on their promises by helping them have the right professionals in place.

BB Catering Supplies

Revenue growth: **211%**



Founded: **2013**

Location: **North West**

Sector: **Wholesale**

BB Catering Supplies specialises in all aspects of the fast food and food service sector, from packaging to the key ingredients themselves. With a vast range of carefully selected products and distributors all over the UK, BB Catering Supplies is one of the market leaders. It supplies to clients across UK and Europe with their well trained staff making business simple for clients. In 2022, BB Catering Supplies was proud to be ranked in two fast growing business lists.

Otto Car

Revenue growth: **152%**



Founded: **2013**

Location: **London**

Sector: **Car hire**

Otto Car is London's largest community of private hire drivers. It has five driver hubs across London, and helped over 10,000 drivers get on the road and succeed in their private hire career.

With its growing range of electric cars, it has also become Europe's largest electric private fleet and recently launched a new part-exchange scheme to better support the industry's transition. Furthermore, Otto Car partnered up with Uber to clean up London's toxic air via the Clean Air Plan.

WB Power Services

Revenue growth: **139%**



Founded: **1983** Location: **East Midlands** Sector: **Manufacturing**

WB Power Services deliver critical power installations, maintenance and hire solutions across the UK. Despite its remarkable growth, it has continued to place emphasis on its family values including teamwork, high standards and customer service; all underpinned with trust and accountability. This is proven by winning many awards and accreditations, including a recent EMEA Distributor of the Year award. WB Power Services operate across a range of industries including data centres, healthcare, utilities and military/government.

Huxloe Logistics

Revenue growth: **131%**



Founded: **2009** Location: **East Midlands** Sector: **Distribution services**

Huxloe is an independent, wholly-owned business with 40 years experience in fulfilment, warehouse and logistics solutions, and 15 years in e-commerce parcel management. Huxloe works collaboratively with clients spanning the UK, EU, USA & Asia driving service and commercial benefits throughout their supply chains.

Huxloe has demonstrated an outstanding track record of delivering value and supporting client growth through streamlining client logistics, reducing costs and improving overall customer experience.

Paneltex

Revenue growth: **128%**



Founded: **1991** Location: **East Yorkshire** Sector: **Manufacturing**

Leading the way in developing commercial, specialised and refrigerated vehicles and storage systems, Paneltex is one of the industry leaders in temperature controlled vehicle body builders and converters. Paneltex has grown both through acquisitions and its ability to offer customised products. As a result it is proud to be recognised as a fast growing company in 2022 and now Buzzacott's OQ25. It has remarkably won multiple highly-regarded industry awards, as well as gaining numerous certifications and credentials.

Summit Platforms

Revenue growth: **118%**



Founded: **2014** Location: **West Midlands** Sector: **Machinery**

Summit Platforms is the largest independent rental company in the UK for powered access and telescopic handlers. It offers a national service, but with local teams for excellent customer service. It operates a modern fleet of powered access and telescopic handlers with working heights ranging from 4m to 44m and 6m to 20m respectively. Over 65% of the fleet is zero or low emission. Summit Platforms provide services to major construction and infrastructure projects in the UK and offer bespoke solutions to improve productivity and safety when working at height.

Staffing Match

Revenue growth: **111%**



Founded: **2013** Location: **Hertfordshire** Sector: **Recruitment**

Staffing Match specialises in supplying both temporary and permanent recruitment. It offers a full-service management on all aspects of the process. Staffing Match has proudly been nominated for multiple awards including the Global Recruiter, British Recruitment Awards and The Recruiter Awards. One of the key reasons for its success, along with their extensive industry knowledge, is their brilliant customer service.

Civils Store

Revenue growth: **104%**



Founded: **2013** Location: **South West** Sector: **Builders merchants**

Civils Store supplies groundworks and drainage materials, with its product range encompassing an extensive range of products. It prides itself on its depot network which spans across the UK, knowledgeable staff and its vast £3m of stock held. Employees of Civils Store share in quarterly profit share, highlighting that the business truly identifies that the staff are the beating heart of the company. As well as inclusion in Buzzacott's OQ25, Civils Store was nominated for Somerset Business Awards 2023.

Flightcatchers.com

Revenue growth: **94%**



Founded: **1998**

Location: **London**

Sector: **Travel**

Flightcatchers.com is an e-commerce company offering online travel products and services including flights, hotels and packages. With over 50 years of experience as a team, it has firmly established itself as one of the key players in the UK travel industry. Over the years, Flightcatchers.com has developed its expertise and invested in technology to provide customers with the best experience and affordable rates. Flightcatchers.com have also developed an ethical trading policy to benefit local communities and the environment.

Carrington West

Revenue growth: **91%**



Founded: **2011**

Location: **South East**

Sector: **Recruitment**

Carrington West is an award-winning recruitment company providing technical talent to the UK highways, transport & infrastructure, town planning, property, water & environmental, utilities, power & telecoms, building & construction and rail industries.

It has quickly grown due to the passion, integrity and excellence of its people who consistently deliver outstanding levels of service for both its clients and candidates.

Worldwide Recruitment Solutions

Revenue growth: **90%**



Founded: **2001**

Location: **North West**

Sector: **Recruitment**

Worldwide Recruitment Solutions (WRS) is a workforce solutions provider with locations in the UK, USA, Kurdistan, East Africa, and Singapore. WRS specialises in the energy and maritime sectors, and provides a range of services including permanent recruitment, contract solutions, timesheet portal, managed services, tax services and executive solutions. WRS is committed to corporate social responsibility and has a number of initiatives in place to support diversity and inclusion, charity fundraising, and environmental protection.

Dawsons Department Store

Revenue growth: **88%**



Founded: **1936** Location: **North West** Sector: **Consumer**

Dawsons Department Store is a family owned business which originally started in the centre of the market town of Clitheroe in the Ribble Valley, Lancashire. Dawsons originally opened as an ironmongers and fireplace merchant serving the rural farmers and has now expanded into the leading independent houseware store in the area.

In 2004, Dawsons started trading online, and now has the leading website selling cookware, tableware, barbecues, garden furniture, and bedlinen.

AVK/SEQ (UK)

Revenue growth: **86%**



Founded: **1989** Location: **South East** Sector: **Engineering**

AVK-SEQ is a leading provider of critical power systems and servicing. It has been providing expertise in the design, planning and implementation of power systems projects in all major market sectors for over 30 years. It is an expert in state-of-the-art solutions for today's demands for reliability, sustainability and efficiency. Its committed team aims to provide maximum support to its clients throughout the lifespan of their critical power assets and is one of the most trusted power solutions providers across the UK and Europe.

Resolution Interiors

Revenue growth: **83%**



Founded: **1998** Location: **South West** Sector: **Design & Fit Out**

Resolution Interiors is a commercial design and fit out company servicing clients across a range of sectors across the UK, including both the private and public sector.

Resolution Interiors can attribute its impressive growth to its reliable capability, friendly professionalism, its team's passion and precision to deliver optimum project outcomes; exceeding expectations and presenting true value to its clients. These include, Nike, Virgin Holidays, The Department for Work and Pensions and Screwfix.

Media Agency Group

Revenue growth: **82%**



Founded: **2009**

Location: **North West**

Sector: **Advertising**

Media Agency Group is a respected independent agency renowned for creating impactful campaigns that effectively target audiences and drive results. It has elevated businesses ranging from start-ups to global firms in various sectors, such as fashion, retail, telecommunications, finance, hospitality, and transport. Its success has been driven by a combination of in-house expertise, advanced tools, and industry research.

Modiphius Entertainment

Revenue growth: **82%**



Founded: **2012**

Location: **London**

Sector: **Gaming**

Modiphius Entertainment is a world-class creator and publisher of tabletop RPGs, wargaming, board games and card games. It is a leader in its field, running a very successful international distribution, a direct-to-fan webstore and IP creation, all in one company. It works with several large partners including Bethesda Studios, Viacom, ITV, Universal, Legendary and EON, creating bespoke games and mechanics. This enables its partners to captivate fans and provides an avenue for fans to immerse themselves in their beloved brands.

Q4 2023

Our methodology

To create our OQ25 list, we initially set out the following baseline criteria that businesses would have to meet to be considered for inclusion:

- A minimum of 80% revenue growth over the latest three-year period
- A profitable business with a minimum latest revenue of £2 million
- Less than £1 million equity investment received in the last five years
- No acquisitions totalling more than 10% of the current business revenue

Nominations for OQ25 were then opened to businesses which met the criteria, while our corporate finance team also carried out their own research to identify further eligible businesses.

Of the qualifying businesses, the fastest growth companies were then shortlisted, and our OQ25 were identified from this shortlist.

For the identification and screening of companies, data was extracted from a number of sources including Beauhurst,ⁱ Companies House and other publicly available revenue figures. This data was then verified by the featured businesses. The data used in identifying the criteria is based upon known information as of 16 March 2023. Any financials made available, transactions or other disqualifying events after this date have not been taken into account.

OQ25 2023

About us

Buzzacott's corporate finance team has grown organically as a specialism within Buzzacott. Since setting up in 2015, the team has grown to 20 advisors, working with entrepreneurs to build, maximise and realise value throughout their growth journey. Typically the team work with businesses valued between £10 million and £100 million, and have specialisms across a range of sectors. Our experts are well versed in dealing with cross-border transactions, trade sales, private equity and fundraising.

Lead advisory

- Mergers and acquisitions (M&A)
- Private equity
- Debt advisory
- Capital fundraising

Transaction services

- Due diligence
- Valuations

As part of Buzzacott, a top 20 UK accountancy firm, the team are backed by over 600 experts who provide tailored knowledge and support in a wide range of areas including audit, corporate and personal tax advice.

OG25 2023

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