CELEBRATING THE COMPANIES & LEADERS THAT DRIVE EXCEPTIONAL GROWTH

ORESA EXECUTIVE SEARCH

-Growth- INDEX

April 2025 Vol.4

FOREWORD:
From the Editor

Growth Index gives a unique annual snapshot of the UK's most dynamic businesses. In that sense, it's an atypical economic indicator, showing the distribution of opportunity more than the overall health of any given sector.

What do we make, then, of the surge in fintech companies, which this year constitute over a quarter of the list, or the concurrent increase in equity funded businesses? Examine the trends in our analysis on pages 18–21.

Behind the numbers, each company has a fascinating story to tell, of calculated risk, expert execution and sheer ambition. Around Noon CEO Gareth Chambers takes us through the innovative B2B lunch manufacturer's buy-and-build strategy on page 22. ANNA Money co-CEOs Boris Diakonov and Eduard Panteleev discuss business banking's AI revolution on page 14, while on page 25 we look at the future of digital identity with Yoti's Robin Tombs.

If you feel like coffee and capers, hear from Black Sheep's Gabriel Shohet (page 16) and The Climbing Hangar's Ged MacDomhnaill (page 27). As for 2025's fastest-growing company, we profile anti-tout ticketing app DICE FM on page 6–7.

Like the others that made the top 100 or came close, they each serve as inspiration for those who believe their business can be more tomorrow than it is today. Congratulations to them all.

Adam Gale
Editor, *Growth Index*

FOREWORD:
From the CBI

Every business in the *Growth Index* has achieved something truly remarkable. The last 10 years have been really tough for business, and to have not only survived but thrived in these times shows true grit and skill, and is to be truly commended.

The leaders of these companies are some of the best in British business, and they deserve to be recognised. As we work to turn a corner for our economy, we must realise that behind government slogans of "growth, growth, growth" and "invest, invest, invest" it is the hard work, determination and skill of business leaders such as these, and the teams they manage, who will actually deliver economic growth.

To succeed they need and deserve the recognition of their peers, and the support of government policy.

Rupert Soames OBE
Chair of CBI

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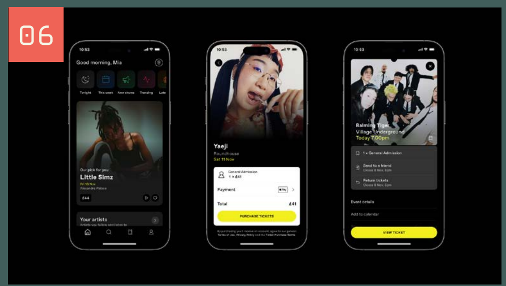

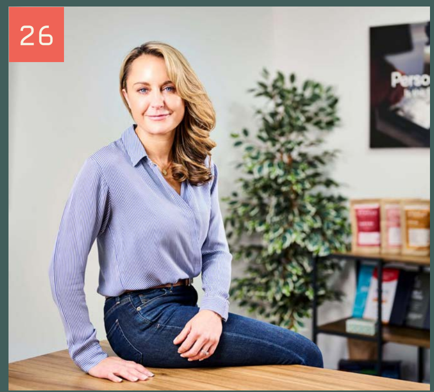

The last year or so has been a time of change. There were nearly 50 general elections around the world – a sign democracy is still going strong despite its detractors – and much macroeconomic turbulence, intensifying early in 2025. But despite all the challenges UK plc has faced, it has delivered the fastest-growing cohort of high-growth companies to date.

As the Chair of the British Retail Consortium, I am disappointed to see my sector slip down the list, but as a citizen – and non-executive director at InstaVolt – I'm equally buoyed by the breadth of sectors represented, not least in the green energy space.

There is no question that we need to see more pro-business measures from Government if we are to grow the economy as a whole. But for now, congratulations to the GX cohort of 2025!

Andy Higginson,
Advisory Chair, *Growth Index* and Chair, JD Sports

COLUMN:

Don't take resilience for granted

Orlando Martins
CEO and founder, *Growth Index*

I meet a lot of entrepreneurs. As you can see from this list, they run all sorts of companies, and they're all different. There is no 'founder' personality type. Some are quiet, others are bombastic, some methodical, others fixed on the big picture, each with their own outlook and priorities.

What founders do have in common, along with professional 'growth CEOs', is the pairing of ambition with the mentality of just getting on with things. It breeds resilience of the kind that saw many companies through the convulsions of the 2020s. For those founders and CEOs that survived and emerged stronger, I have huge admiration. For those that didn't, at least you tried.

It's easy for Government to take the resilience of business leaders for granted, assuming that entrepreneurs will keep trying, keep accepting difficult conditions, and keep creating the growth that will ultimately benefit everyone. But this isn't automatic. Mental and physical health crises, family breakdown and bankruptcy are all potential unintended outcomes for those who take the chance.

Founders may be alternately lionised or demonised in the press, but the other thing we all have in common is that we're human. We don't talk about it often, but it can be a battle to keep pushing ahead, day after day, and not look like it's grinding you down. It is one thing having Kipling's 'If' pinned to your cork board, it is quite another living it.

I'm always interested in finding out what growth leaders do to find the drive to keep going. In candid moments, many will talk about the support of their partner, family and friends, who keep them grounded, or a mentor (sometimes a good chair) who listens. Others light up when talking about the camaraderie in their team; all supporting each other, all in it together, even if sometimes it seems like us against the world.

Founders may be alternately lionised or demonised in the press, but the other thing we all have in common is that we're human

Purpose helps too: I refuse to write the words 'North Star' without quotation marks these days, but a cause gets you up in the morning when you know you're doing work that makes some kind of difference, whether to your customers or in some way to the wider world. I can't help but notice that even though each year's *Growth Index* cohort brings many new faces, there is always a disproportionate number of fellow B Corps in the mix.

My favourite answers are when people talk about their heroes. We may not use the word that often, but we all need someone who inspires us through their example. Many entrepreneurs still speak wide-eyed about the likes of Steve Jobs, but it could just as easily be Mother Theresa or Nelson Mandela, or indeed the everyday heroes that they've known but the world doesn't.

I think of my dad. He didn't dream of being an entrepreneur. He was made redundant from a director-level position in a bank, and didn't have a plan B. So he made one: creating a boutique hotel out of our family home at a time when his mortgage interest rate was running at 19%.

It wasn't easy for him – or for my mother, who was forced to go on the entrepreneurial journey with him. But then again, heroes are human too. I saw that spirit of 'needs-must' that many founders – and all parents – have. They didn't make a million but they did keep us together and made me believe that if they could do it, so could I.

Entrepreneurship is often multi-generational, maybe because resilience is built as a young passenger to the trials and tribulations of a previous generation. This is why long-term tax strategies are required to ensure our Mittelstand is not decimated and to prevent the lack of incentive turning people off the idea of entrepreneurship altogether.

Whether it's a big name or an everyday hero, we all need people who inspire us to stay optimistic and keep pushing, not just because of their extraordinary deeds, but because of their character.

So here's to the optimists, who came from different places and followed different paths, but always kept going.

My earnest hope is that aspiring growth leaders will read *Growth Index* and find inspiration from the many remarkable people in these pages – all of whom receive my congratulations and unabashed admiration.

I also hope that the leaders of rapidly scaling businesses themselves will learn from and support each other in a *Growth Index* community where independent thinking thrives.

Lastly, I hope that Government will heed the warning not to take its entrepreneurs for granted. They may not give up if the tax, trade, regulation and policy environment gets too tough, but they may get going. Having already seen high-calibre graduates leave for more favourable climes, let's not create an entrepreneur drain, too.

Long viewed as more pro-ambition than the UK, the US has historically benefited from strivers arriving to pursue the American Dream. Today, there are good reasons that this drain could stop or even flow the other way. That could create a unique opportunity here, but only if we celebrate, support and incentivise growing businesses the way they deserve. It is a choice. Let's make the right one.

#herestotheoptimists

RANK

01

WINNER PROFILE: Phil Hutcheon

DICE FM

It's fitting that two of the words most commonly associated with buying tickets for live events sound like medieval tortures. There's 'scalping', where touts buy tickets in bulk and resell at extortionate markups. Then there's 'gouging', where the ticketing platform itself jacks up the price, often at the last minute, after customers have waited for hours in virtual queues.

The extent of dissatisfaction at these practices, perhaps most famously expressed ahead of Oasis's 2025 comeback tour, makes it easy to understand how a ticketing platform with the slogan "F*** touts" became Britain's fastest-growing company.

DICE FM is an app where fans of live music, standup and other events can buy tickets at upfront prices, with no third-party resales allowed. It launched in 2014 when music industry entrepreneur Phil Hutcheon realised that hidden fees were the norm.

"Why is it that one of the best experiences you can go to, maybe something you remember forever, starts off in such a crappy way?" Hutcheon told the *Strictly Business* podcast in January this year.

He decided he owed it to fans to try to solve the problem. The key to preventing touts, he believed, was that the ticket existed only on an app, and was only accessible immediately before the event. "When we started, everyone was saying, 'No one's going to download an app to buy a ticket.' I was like, 'But we use apps for everything else,'" Hutcheon said in a *Music Week* interview.

To test consumer appetite for a new concept from an untested brand, he created a 'fake business' called tixcy, selling tickets for a small London gig for the band Wolf Alice. Fans loved it, so Hutcheon began building the platform in earnest.

He had the credentials. Between 2004 and 2014, Aussie Hutcheon worked with record label Modular Records, moving to London, before setting up his own artist management company Deadly People. It was the team, connections and resources from that business that he used to build the platform for DICE. "I put everything from Modular into Deadly and everything from Deadly into DICE," he explained to *Foundr*.

MAKING SOMETHING NEW

One of the early lessons was dealing with the scale of live events – if you're used to tens of thousands of engagements to your social posts, it can quickly become a shock when half of them turn up to a gig. This early 'naivety', as he puts it, helped the team learn to do things differently, rather than conforming to the industry mould.

One such difference is DICE's waitlist, which allows fans to buy unwanted tickets if they missed out on the initial sale. This depends on the original buyers being able to sell the tickets back to the platform, but that only works if there's no way for touts to use it as a back door. DICE ensures this through both hi-tech behavioural analysis and good old-fashioned human intervention (if you want to transfer a ticket, you need to talk to a real person).

DICE soon won nationwide plaudits from *The Guardian*, Apple's App Store and *Music Week*, but Hutcheon initially remained studiously focused on London's live music scene only.

"One of our early investors really pushed me not to expand outside of London until we got our product market fit," Hutcheon said. "As soon as we left London, we had a fully formed product and we knew exactly how to do it."

Since then, the business has expanded to dozens of cities throughout Europe and North America, with 1.3 million users in London alone, and a million in New York City. By 2023, it had 55,000 artists using 10,000 venues worldwide.

A WIN-WIN PROPOSITION

Although the likes of Adele, The Cure and Kanye West have used the platform, Hutcheon says it's the middle market (events between 200 and 12,000 people) where there's the greatest opportunity, so long as he can convince enough artists and venues to sign up in a given city.

"The big difference between DICE and anybody else is that we create a lot of demand. Our [pitch] to venues and artists is that your marketing spend will plummet… but if we only have one venue in a city, then we don't really have that," Hutcheon said.

As many venues are tied up in contracts to other platforms like Ticketmaster, Eventbrite and StubHub, this requires patience, but Hutcheon's belief is that when venues and artists do sign up, the result is a win-win for the music scene itself.

The waitlist, for example, benefits venues as well as fans. "On average, a venue only gets to 85% capacity for a sold-out show," Hutcheon explained, because touts don't usually offload all their surplus tickets. "If you have the waitlist, it's 99%. We did the 'beer maths'. If there are more people who come to the venue, look how much money they're going to spend. The money is getting reinvested in the industry."

Artists are also able to generate new income streams selling merchandise via DICE's marketplace, which it introduced in 2021, while benefiting from support around the best pricing and scale for events, using DICE's extensive data insights.

Hutcheon was inspired by how Spotify used data to change how people discovered new music. Today, DICE has an integration with Spotify and Apple Music that allows fans to find live events based on what they're listening to. But it also has its own recommendation engine, based on proprietary data, which took three and a half years to develop.

"[It] was seen as stupid at the beginning," Hutcheon explained to TechCrunch in 2021. "People told us, 'You could get there so much faster if you used Facebook's Open Graph!' But now it's seen as smart for a couple of reasons: it gives us more control, but it's also pro-privacy."

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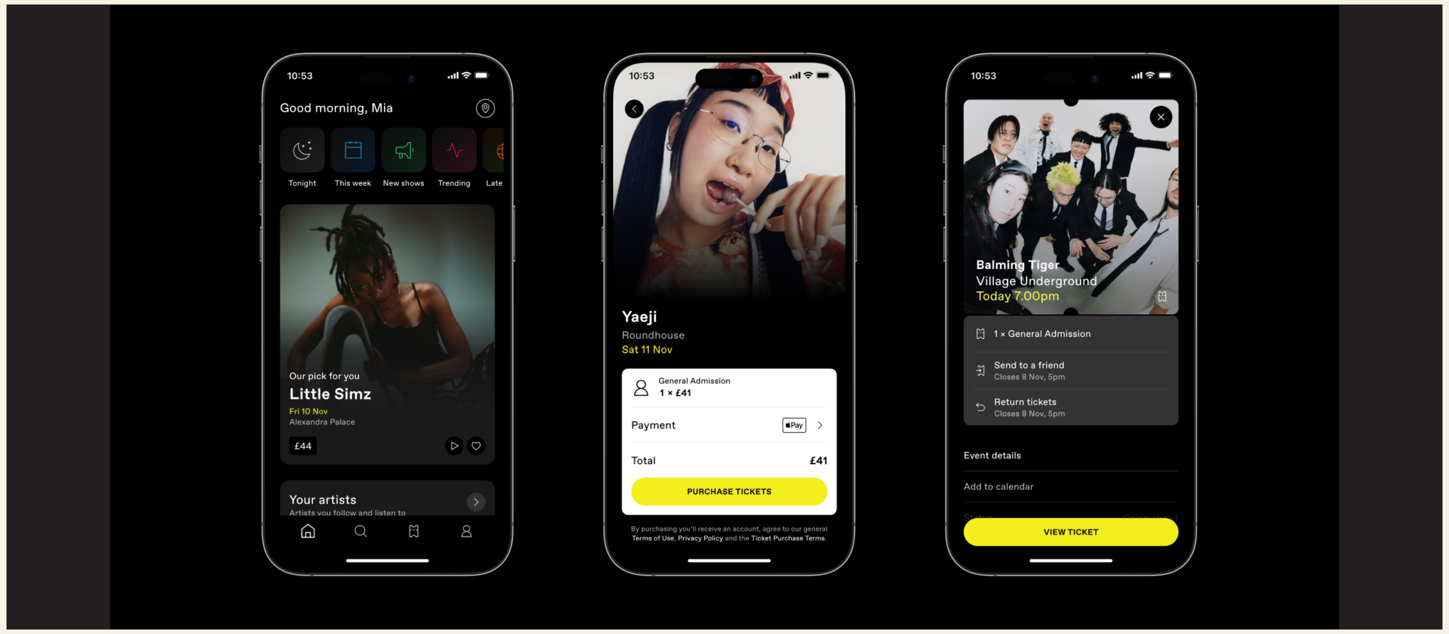
THE PATH TO GROWTH

The company's focus on win-win dynamics and internationalisation has led to formidable growth. Its latest published accounts (2022) showed annualised sales of £23.5m, a 412% compound annual growth rate over the previous two years. (It should be noted that rebounding from Covid lockdowns, which pivoted the business into live streaming music for a time, undoubtedly aided the growth trajectory between 2020-2022. However, the underlying growth goes far beyond any pandemic distortions: 2022 revenues were still 11 times higher than in 2019.)

It helps that DICE has been well financed. After some early seed funding, it had major rounds in 2016, 2019, 2021 and 2023, between them raising over $200m, including from SoftBank's Vision Fund.

In 2025, there have been reports that DICE is looking to sell a significant stake at a nine-figure valuation, but for now it is focused on growing and, as it does so, changing the music industry.

"I honestly believe this is the best time in history to be in music… you can put out a song and that song can go viral, and everyone around the world can hear it instantly," Hutcheon said, pointing to DICE's expansion to new growth markets like India, which he argues could be as big as the US for live music in a decade. "We're still very much at the beginning."



The Top 100 Table

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	COMPANY TYPE	MOVEMENT
DICE FM	01	Phil Hutcheon	412.16	£23.5m	Dec 2022	London	Ticketing company for gigs and events		
Payhawk	02	Hristo Borisov	321.75	£10.9m	Dec 2023	London	B2B finance platform including corporate cards and expense management software		
Monavate	03	Michael Rolph	267.37	£19.5m	Jul 2023	East of England	Business payments platform		
Allica Bank	04	Richard Davies	219.82	£80m	Dec 2023	London	Challenger bank for established SMEs		
Storm Therapeutics	05	Jerry McMahon	209.18	£7.3m	Dec 2023	East of England	Clinical stage biotech specialising in cellular reprogramming	P	
Circle Gas	06	Elena Lobodina	182.84	£23.7m	Dec 2023	London	Utility company providing cleaner fuels and smart meters in sub-Saharan Africa		
Avacta	07	Christina Coughlin	181.15	£23.2m	Dec 2023	London	Research and development of cancer therapies		
Toob	08	Nick Parbutt	177.62	£5.5m	Dec 2023	South East	Full fibre broadband provider covering the South and Midlands		
Moneybox	09	Charlie Mortimer	175.87	£77.2m	May 2024	London	Digital investment and savings accounts		▲ 11
Grow group	10	Benjamin Langley	172.07	£6.7m	Dec 2022	London	Biopharmaceutical company focused on cannabis-based medicines	P	
Immunocore	11	Bahija Jallal	171.90	£199.9m	Dec 2023	South East	Commercial-stage biotech focused on immunotherapy	P	
Seabird Technologies	12	Richard Draisey	168.51	£12.5m	Dec 2023	London	Designs and manufactures all-electric foiling race boats		
Updraft	13	Aseem Munshi	168.05	£23m	Dec 2023	London	Lending, credit report and financial planning app for millennials		
Liberis	14	Rob Straathof	158.94	£12.5m	Dec 2023	London	Global embedded finance platform for SMEs		▼ 11
PE	15	Neeraj Bhatia	157.68	£1040.1m	Mar 2023	London	Provides B2B utilities and business services		
Marshmallow	16	Alexander Kent-Braham	156.04	£54.7m	Dec 2023	London	Tech-driven car insurer for UK migrants	U	
CreditSpring	17	Neil Kadagathur	154.58	£11.4m	Dec 2023	London	Provider of flexible direct lender loans		
Octopus Energy	18	Greg Jackson	149.85	£12540m	Apr 2023	London	Renewable-focused energy supplier and B2B technology provider	U	▲ 36
Flagstone	19	Simon Merchant	147.87	£37.3m	Dec 2023	London	High interest cash deposit savings platform		
Cleo	20	Barnaby Hussey-Yeo	147.28	£51.8m	Dec 2023	London	AI financial assistant		
3S Money	21	Ivan Zhiznevsky	143.81	£17.4m	May 2023	London	Foreign currency exchange platform		
Instavolt	22	Delvin Lane	141.82	£33.7m	Mar 2024	South East	Rapid electric vehicle-charging network	P	▼ 21
Tandem	23	Alex Mollart	141.61	£86m	Dec 2023	North West	Green challenger bank	P	
ISDI	24	Thalis Anaxagoras	131.03	£24.8m	May 2024	London	Manufactures medical devices such as X-ray detectors and imaging sensors		
Real Good Dental	25	Harvey Ainley	129.61	£29.1m	Mar 2023	Scotland	Dental group managing and growing practices		
Kendal Nutricare	26	Ross McMahon	128.90	£94.9m	Mar 2023	North West	Manufactures nutritional food products		
Manual	27	George Pallis	128.33	£54.7m	Dec 2023	London	Online pharmacy for male health and wellbeing		
Zilch	28	Philip Belamant	128.25	£57.1m	Mar 2024	London	Subsidised payment network	U	
Vitesse	29	Phillip McGrisken	127.10	£24.8m	Mar 2024	London	Real-time global payments and treasury		
Kirintec	30	Nick Watts	126.40	£57.3m	Dec 2023	West Midlands	Defence tech for countering cyber and electronic warfare, drones and IEDs		
Venterra	31	Ed Daniels	119.05	£107.7m	Dec 2023	London	Building, engineering and maintenance services for offshore wind		
Truelayer	32	Francesco Simoneschi	116.62	£12.4m	Dec 2023	London	Open banking payments network	U	

COMPANY TYPE KEY: U Unicorn P Purpose*

We defined purposeful companies as those that have a clearly-defined, public-accessible purpose that extends beyond financial results or the functional performance of the business

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	COMPANY TYPE	MOVEMENT
Edgar Brothers	33	Ian Gordon	114.42	£121.7m	Dec 2023	North West	Importer and wholesaler of firearms, ammunition and associated products		▼ 3
Youlend	34	Mikkel Solvsten Velin	114.38	£119m	Mar 2024	London	Global embedded finance platform for e-commerce and payment platforms		
Curve	35	Shachar Bialick	113.08	£45m	Dec 2022	London	Global digital wallet integrating multiple accounts into one card		
ANNA Money	36	Boris Diakonov and Eduard Panteleev	113.06	£10.7m	Dec 2023	Wales	AI-powered small business account with integrated tax and accounting functions		
Community Fibre	37	Graeme Oxby	112.62	£41.7m	Dec 2023	London	Broadband provider		
Geoex MCG	38	Pascal Lipsky	109.44	£9.8m	Dec 2023	South East	Procures and provides exploration and geoscientific data for the energy industry		
DB Pixel House	39	James Barnett	108.85	£9.2m	Apr 2023	South West	Supplier of audio visual and IT equipment for exhibitions and events		
Cycle Pharma	40	James Harrison	107.36	£79.6m	Dec 2023	East of England	Biotech providing treatments for rare conditions		
Cecil Macdonald	41	Steve Wescott	106.66	£65.6m	Dec 2023	South East	Distributor of consumables and retail goods to the travel industry		
Energypig	42	David MacNeill	106.44	£10.4m	Feb 2024	Scotland	Installs boilers, heat-pumps and insulation across Scotland		
Westgreen	43	John Gilsenan	105.53	£46m	Mar 2023	London	Construction of high-end residential and commercial projects		
Hyperbat	44	Steve Robins	105.09	£6.7m	Dec 2023	West Midlands	Battery system manufacturer		
Finseta	45	James Hickman	104.77	£9.6m	Dec 2023	London	International payments and currency management		
Adman group	46	Adrian McCrory and Martin Grimes	104.53	£64.6m	May 2023	Northern Ireland	Specialist building and civil engineering contractors		
Topsource Worldwide	47	Ian Larkin	103.87	£22.1m	Mar 2023	London	Workforce management, payroll and employer-of-record services for firms expanding globally		
1Rebel	48	James Balfour	101.59	£23.3m	Dec 2023	London	London-based workout class chain		
Somo	49	Louis Alexander	101.39	£21.4m	Mar 2023	North West	Provider of secured bridging loans		

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	COMPANY TYPE	MOVEMENT
Yoti	50	Robin Tombs	100.47	£13.1m	Mar 2024	London	Digital identity and age verification platform		
Knight Group	51	Adrian Ferguson	100.23	£22m	Mar 2023	East of England	Supplies and processes multi-metal precision strip and wire		
Wagestream	52	Peter Briffett	99.89	£22.4m	Dec 2023	London	Employee benefits and financial wellbeing platform	P	
Black Sheep Coffee	53	Gabriel Shohet and Eirik Holth	99.82	£21.3m	Dec 2022	London	Coffee shop chain with online subscription		
Castore	54	Tom Beahon	97.43	£190.3m	Feb 2024	North West	Designs and manufactures precision performance sportswear	U	
Zapp	55	Navid Hadzaad	95.57	£39.5m	Dec 2023	London	Premium online convenience store with rapid delivery of branded products across London		
GVAV	56	Daniel Abrahams	94.69	£52.7m	Mar 2024	London	Provider of audio-visual installations		
Park Homes	57	Anthony Hall	94.37	£35.6m	Mar 2023	Yorkshire and Humber	Care home provider		
Wild	58	Freddy Ward	94.08	£46.9m	Dec 2023	London	Produces refillable natural deodorant and bathroom products		
Pryme Group	59	Kerrie Murray	93.54	£55.7m	Mar 2023	Scotland	Engineering, products, asset management and consulting services for the energy industry	P	
Flexion	60	Jens Lauritzson	93.37	£68.5m	Dec 2022	London	Distribution and marketing for mobile games		
Callsign	61	Zia Hayat	90.96	£19m	Jun 2023	London	B2B tech provider for passive digital identity verification		
Storfund	62	George Brintalos	90.42	£6.6m	Dec 2023	London	Platform that advances payments to marketplace sellers		
Readyegg	63	Charles Crawford	89.92	£233.1m	Dec 2023	Northern Ireland	Processes eggs from local family farms in Northern Ireland		▲ 22
Tide	64	Oliver Prill	88.64	£119.4m	Dec 2023	London	Fintech providing mobile-first banking and current accounts to SMEs		▼ 28
Plum	65	Victor Trokoudes	88.50	£6.3m	Mar 2023	London	Savings and investment app		
Engitix	66	Giuseppe Mazza	86.24	£8.1m	Dec 2022	London	Novel drug discovery platform focused on the extracellular matrix	P	

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LATEST SALES	ACCOUNT DATE	LOCATION	COMPANY DESCRIPTION	COMPANY TYPE	MOVEMENT
Lakeland Climbing Centres	67	Jeremy Wilson	84.35	£8.2m	May 2023	North West	Operates climbing centres across the UK		
The Climbing Hangar	68	Ged MacDomhnaill	83.65	£7.9m	Sep 2023	North West	Climbing and bouldering chain		
G. Network Communications	69	Kevin Murphy	82.74	£10.2m	Mar 2024	London	Full fibre broadband provider for London		
Cognism	70	James Isilay	82.59	£44.2m	Dec 2023	London	Business intelligence platform providing contacts for sales prospects		
Numerco	71	Scott Lawrence	80.62	£61.3m	May 2023	London	Commodity supply agent for low-carbon energy and industrial products		▲ 13
IQGeo	72	Richard Petti	79.22	£44.5m	Dec 2023	East of England	Geospatial network management software for telecom, fibre and utility networks		▲ 18
CloudCoCo	73	Peter Nailer	78.92	£26m	Sep 2023	London	Provider of IT support, cybersecurity and managed IT services		▲ 6
Enara Bio	74	Kevin Pojasek	77.45	£17.4m	Dec 2023	South East	Biotech specialising in cancer immunotherapy	P	
Mandata	75	Tony English	76.51	£14.3m	Feb 2024	North East	Transport management software company for the logistics sector		
Bidstack	76	James Draper	76.25	£5.3m	Dec 2022	London	Dynamic ad placements for virtual worlds		
Leighton	77	James Bunting	75.96	£6.8m	Mar 2023	North East	AWS software developer		
Ellis Brigham	78	Robert Brigham	75.71	£22m	Jun 2023	North West	Retailer of outdoors and mountainsports equipment		
Surface Transforms	79	Kevin Johnson	75.69	£7.3m	Dec 2023	North West	Develops and produces advanced carbon-ceramic materials for the automotive sector		
Bluewater Bio	80	Richard Haddon	75.67	£30.3m	Dec 2023	London	Designs cost-effective water and wastewater treatment technologies	P	
GEDU	81	Vishwajeet Rana	75.32	£251.5m	Feb 2024	London	Careers-focused higher education provider		▼ 60
EA-RS Fire	82	Mark Wheeler	75.31	£80m	Sep 2023	East of England	Provides fire safety systems and services		
Motorway	83	Tom Leathes	75.12	£60.9m	Dec 2023	London	Platform for used car sales	U	
MSX	84	Robert Glanville	74.66	£46.9m	Jun 2023	Scotland	Offers warehouse services and distribution for the travel retail industry		
Around Noon	85	Gareth Chambers	73.81	£68m	Dec 2023	Northern Ireland	B2B food-to-go manufacturer		▲ 15
Babble Cloud	86	Matt Parker	73.16	£103.4m	Nov 2023	East of England	Cloud technology specialist in communications, customer experience and mobile		
Shipping Consultants Associated	87	Mike Harrison	72.78	£189.2m	Dec 2023	South East	Port, logistics and supply services to military and humanitarian organisations		▼ 65
Pelham Group	88	Jon Kraines	72.41	£23.7m	Jan 2024	East of England	Distributor, agent, licensee and made-to-order manufacturer for luggage and accessory brands		
Quorum Cyber	89	Federico Charosky	72.40	£20.3m	May 2024	Scotland	Providers of proactive, threat-led cybersecurity		
Yü Group	90	Bobby Kalar	72.04	£460m	Dec 2023	East Midlands	Multi-utility company for business customers		▼ 9
Journeo	91	Russ Singleton	71.93	£46.1m	Dec 2023	East Midlands	Provides transport management technology		
Arenko	92	Rupert Newland	71.87	£19m	Dec 2023	London	Technology and services for asset optimisation and trading of grid-level energy storage		
Arne	93	Reece and Ryan Broadhurst	71.06	£74m	Dec 2023	North West	DTC clothing and footwear brand with minimalist aesthetic		
Panaseer	94	Jonathan Gill	70.52	£10.1m	Jun 2023	South East	Cybersecurity automation and data analytics		
Guild Esports	95	Jasmine Skee	70.46	£5.5m	Sep 2023	London	Professional esports company		
Wrightbus	96	Jean-Marc Gales	70.36	£283.4m	Dec 2023	Northern Ireland	Bus manufacturer currently developing a hydrogen powered fleet	P	▼ 22
Tribe Payments	97	Andrew Hocking	69.41	£5m	Dec 2023	London	Provides payment infrastructure technology for banks, payment acquirers and fintechs		
Ecosurety	98	Will Ghali	68.01	£126m	Dec 2023	South West	Packaging compliance and sustainability services		
Modulr	99	Myles Stephenson	67.00	£47.8m	Dec 2023	London	Cloud-first payments platform for businesses		
Kerv	100	Michael Ing	55.88	£104.1m	Mar 2023	London	IT managed services and consultancy		

PROFILE:

Eduard Panteleev & Boris Diakonov

ANNA Money

"An SME is profitable until they call your call centre," ANNA Money co-founder and co-CEO Eduard Panteleev (above, right) remembers a banker once saying. Small businesses come with high churn and often poor credit, and are generally more interested in current accounts than loans, where traditional banks make their money.

The result? "They fall in the cracks with the larger banks, between retail and corporate clients. Nobody cares about them," says fellow co-founder and co-CEO Boris Diakonov (above, left).

The two serial entrepreneurs saw an opportunity to do SME banking better, at digital bank Tochka, which they co-founded in their native Russia in 2015. Unhappy with the regime there and seeing a greater opportunity abroad, they relocated to the UK to found ANNA in 2017.

At first, the idea was to use modern tech to build a better SME business account than traditional rivals could, with their hotchpotch of legacy IT systems. But soon they realised there was a broader opportunity.

"We discovered that banking and payments were the least of their worries, for the people that run businesses," Diakonov explains. "They are worried about getting paid, how not to get in trouble with regulators and tax authorities, how not to lose their receipts and how to figure out whether they are earning money or losing money."

This administrative hassle prevents SME owners and freelancers from doing what they do best: growing their business. "They don't have the luxury of having an accountant and lawyer in the room to give them advice. They need simple, no-nonsense solutions," Diakonov adds (ANNA stands for 'absolutely no-nonsense admin').

The result of this discovery is ANNA's USP: a business account with integrated, AI-powered tax functionality. It's not accounting software, Panteleev stresses – one suspects not for the first time – in that it's not software used by an SME's accountant. "We are the accountant, in that sense. The AI does the cognitive functions which accountants typically do, like analysing transactions, categorising them and putting them in a certain entry."

For example, if a user received an invoice covering quarterly rent at a storage centre, they would forward it to ANNA, which would automatically cross-reference against payment data, and attribute the rent on a monthly basis in the user's profit and loss account. The AI prepares accounts, balance sheets, payroll and corporation tax returns, all submitted for the user to check.

Panteleev says that using payment data as a tool allows such tasks to be automated, but also enables functionality that "sits in between a banker and an accountant", like offering instant advice on the tax efficiency of taking a director's loan, salary or dividend. Accounts range from zero to £50 a month.

THE UKRAINE WAR

Diakonov and Panteleev had been growing the company for more than four years in the UK when news broke that Vladimir Putin had invaded Ukraine. While most of us were shocked, it was personal and visceral for the people at ANNA, many of whom are Russians, and none of whom reacted with anything other than horror.

"It was, and still is, a deeply traumatic experience. I couldn't sleep for a week… it goes beyond any words how painful and tragic it is," Panteleev says. He talks movingly about the fear experienced by Ukrainian friends and the humanitarian disaster affecting the country.

"Putting aside the business, just as a person it was a shock. We had a feeling where the whole thing might be headed but it was still unbelievable," Diakonov adds.

At the time, the company employed some staff in Russia. Those who wanted to leave, they helped settle in neighbouring Georgia. "We made a simple decision. Either stay and then you don't work for us any more, or move out. It's your choice," Panteleev says. About 10% of permanent employees left the business that way; today about 130 of the company's 177 staff are UK based.

It wasn't an easy decision. Many colleagues understandably struggled to leave friends and relatives behind for a country that speaks a different language, but the ANNA co-CEOs needed and wanted a complete separation from Putin's Russia.

This also involved buying out two of its existing investors (the company had done a funding round in 2019 and again in 2021) who were sanctioned by the UK government after the invasion, restoring ANNA to 100% founder ownership in June 2022.

LOOKING TO THE HORIZON

With staff in London and Cardiff, ANNA Money has rapidly grown to over 100,000 accounts in the UK with 2023 revenues of £10.7m (hitting £20m in the company's unaudited 2024 results). In 2024, a chance opportunity led the company to open in a second market, when it acquired Australian business spend fintech GetCape.

"We looked at the market, which is even more concentrated than the UK. There's less competition from the new breed of challenger banks. It's also very similar to the UK, in terms of regulation, language and mentality," Panteleev says, meaning lower time and cost to market for ANNA's existing product in Australia than somewhere like France or Germany.

"Then from a product perspective, what they do is complementary, and we think we can bring this product to the UK. So far so good, but we'll see."

M&A is tactical for Diakonov and Panteleev, not strategic: they aren't looking for acquisitions, but are open to them if they're the best way to achieve their goal.

This goal is suitably ambitious for one of the fastest growing companies in the UK: "We want to become the last piece of software a business ditches before it goes out of business," Panteleev says, domestically and internationally. "You won't cancel your accountant, you can't replace it with a cheaper version, and you won't stop accepting money into your account."

Being in this indispensable position would then enable ANNA to offer more and more services, like invoice financing, marketplace support, employee benefits and insurance products. "Because you see what they pay for, you can offer them products that are tailored to them," Panteleev says. "That's a way for us to grow as well as to be more relevant and useful for our customers."

TOP TIPS:
International Growth

PRACTICAL CONSIDERATIONS

“To avoid daily 7am or 11pm calls, we’ve found that we needed someone from the ANNA leadership team in Australia 24/7. Compared to the US East Coast or even West Coast, scaling a UK business to Australia would be very hard to manage if somebody from the leadership team is not there permanently, or at least committed to staying for one year to kick the business off.

“We realised very quickly how important it was to have a product team on the ground, too. They understand local market specifics, are available to sort issues out when it’s necessary, and the UK team shouldn’t be heavily involved during the night when Australian customers are most active.”

Boris Diakonov
Co-CEO and co-founder of London-based ANNA Money, which acquired Australian fintech GetCape in 2024

NAIL IT, THEN SCALE IT

“We’ve got our hands full focusing on growing our UK, US and GCC [Gulf Cooperation Council] markets with a Saudi Arabia entry in the pipeline for next year. We want to stay focused on those key markets and avoid going on a flag-planting exercise as so many other brands do when they start getting a bit of traction. Generally this shotgun approach tends to be very brand-dilutive and the downfall of so many great quick-service restaurant businesses.

“We didn’t start franchising our brand [in any market] before we had 50 shops of our own and I think that’s key to our success. So many people want to franchise the second they have a couple of shops that are trading well. I think that’s a mistake because franchise partners don’t just buy into a logo, they buy into a product range that has been trialled and tested, a long track record of profitability, a well-established training programme, a bullet-proof audit system, a consolidated supply chain, an IT suite that includes self-ordering technology and a robust app, etc. You just can’t offer that unless you’ve done all the hard work and built it yourself.”

Gabriel Shohet
Co-CEO and co-founder, Black Sheep Coffee

KNOW YOUR AUDIENCE

“Entrepreneurship is about trusting your gut. With over 20 years’ experience helping women globally discover their style, find confidence and feel joy, I saw a powerful opportunity to provide women with premium, easy-to-use, skin-first formulas that deliver results. With experience from the past, I trusted my gut and founded Trinny London, which understands and speaks directly to this audience, offering products that spark joy, enhance natural beauty and boost confidence.

“What began as a few working around my kitchen table has evolved into a global beauty brand with a team of over 200 people and millions of customers worldwide. The key was taking our authenticity and scaling it, investing in innovation, hiring brilliantly, and staying close to our customers’ evolving needs. We’re now expanding in the US, which requires us to broaden our relationship with our international community, and to understand cultural nuance. But the fundamentals have remained: perseverance, trusting your gut, and authenticity are at the heart of our strategy.”

Trinny Woodall
CEO and founder, Trinny London

FIND THE RIGHT LOCAL TALENT

“If you’re going to take a market seriously, you need people on the ground, speaking the language. They still need to understand our concept, but [in the US] it needs an American twist. It’s important to jump on [influencers] when they are on the up, and maybe someone who lives in Swansea or London won’t know who the next big artist to come out of Georgia is, compared with someone who lives in Atlanta.”

Charlie Morgan
Co-founder and co-CEO, AU Vodka. The company topped *Growth Index* 2023, in part through a successful US expansion built on influencer marketing

M&A MASTERCLASS:
Ranjan Singh

HealthHero

Digital health company HealthHero featured in *Growth Index* 2024, with strong, profitable growth since. It now has over 4,200 clinicians, who have made more than 4 million consultations. Co-founder, CEO and veteran entrepreneur Ranjan Singh built the business from a near standing start during the pandemic, putting the building blocks in place with six acquisitions across Europe between summer 2020 and spring 2021. Here, he shares how he did it and what’s next.

HOW DID HEALTHHERO COME ABOUT AND WHAT WAS THE THESIS BEHIND IT?

I’ve been building, scaling and investing in digital businesses for over 25 years, as both an entrepreneur and private equity investor. The underlying theme of the sectors I’ve worked in – travel, retail banking and healthcare – is that they are massive industries fundamentally being changed by digital. In 2019, I joined hands with PE firm Marcol to build a pan-European healthcare company. We were late to digital health, but that turned out to be our greatest strength. I could see the mistakes others were making, and what was working (or not), and distilled that into three pillars for HealthHero.

Pillar one: you have to solve the core challenge of healthcare, which is that demand is booming because people are living longer, but there’s a lack of money and doctors. You can’t just scratch the surface by doing a video consultation and call it disruption, you need to deliver a better experience for patients in a way that uses fewer clinicians and less money.

Pillar two was building a high-quality healthcare company that was also a digital and tech innovator. Credibility in health care is like safety in airlines. You wouldn’t fly an airline no matter how plush their cabins and how great the service if they’re not safe. Pillar three was combining organic growth with strategic acquisitions. We’re not a build-and-buy M&A player. I just took a call very early on that, given the complexities and differences of European healthcare markets, acquisitions were the most time- and capital-efficient way to build a multi-disciplinary, multi-channel, multi-nation platform.

TELL US ABOUT THE ACQUISITIONS YOU MADE IN 2020-21. COULD THERE BE MORE?

We started in September 2019 with one offering (a virtual GP service) to one segment (insurance) in one market (UK). I had plans to make the offering more holistic (mind and body), make segments more diverse (insurance, corporates, government, B2C) and enter new markets. Then when Covid happened and digital adoption went through the roof, we accelerated our plans. Within a nine-month period, we acquired six more companies. Three were market-entry acquisitions in France, Germany and Ireland. Three were capability acquisitions around symptom and health risk assessments, mental health and the NHS.

The building blocks I wanted were then in place, and we’ve been growing very nicely organically since then, so I haven’t needed to acquire any more. I’ve seen hundreds of companies since, but decided not to go with them because they didn’t meet the threshold we’ve set for ourselves. So while we are in the market for large, transformational acquisitions, we’re not doing small ones.

WHAT WERE THE BIGGEST CHALLENGES INTEGRATING SO MANY ACQUISITIONS IN SUCH A SHORT PERIOD?

Doing integrations is tough. I joke that when you’re growing organically, you wish you had the resources to do acquisitions. And when you build through acquisitions, you wish you had built everything organically because it is simpler.

It was compounded by two challenges. One, it was the pandemic and we were all remote, so you couldn’t look at how people were feeling or talk to them easily. The second challenge was that we had very different cultures. There was a pre-Series A Berlin start-up, a husband-and-wife-run company that had been running from their pockets for 20 years, a private-equity owned, cash generative NHS business, a high growth pioneer in France built by AXA, which had had massive investment without any focus on being profitable, and then two or three things in between.

The first thing we built was organisational cohesion – reporting structures and governance that could be implemented right away – because the company it says on your payslip is where you feel loyalty. From there, we built big systems integrations and worked to build the commercial propositions and brand together. Technology and culture are the most difficult aspects, so we went through a lot of work on hearts and minds to bring them together.

Operationally, we still need different models in different countries, which is really about how we are reimbursed. In the UK, you get reimbursed either by the state or by insurance or a corporate client. In France our go-to-market strategy is B2C, but in Germany it’s B2B because we work with insurance companies. The markets are very different but when you zoom out, 70% of the things we do are in common. You don’t need 10 different symptom assessments, for example. So there are synergies, but not 100%.

WHAT’S NEXT FOR HEALTHHERO?

Back in 2021, investors were going for growth at any cost, but in 2022 they made a screeching U-turn. We didn’t have as acute a problem as others in the sector because, thankfully, we weren’t feasting on funding. But we still made a pivot to become more capital efficient. We emerged as the strongest player, while the competition got weaker or, in some cases, went under.

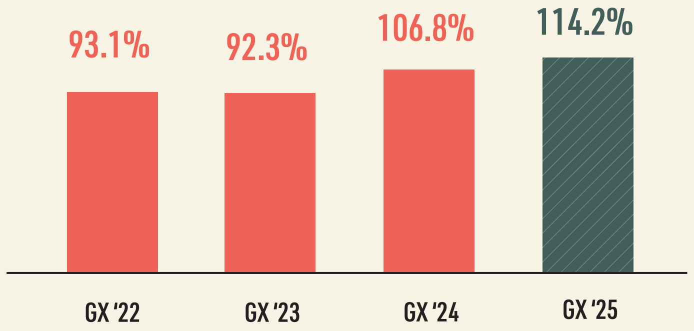
All the problems that led me to start the business are getting an order of magnitude more complex and acute. If Europe has to double the budget it spends on defence as a proportion of GDP, where is that budget going to come from? My take is that the current health system isn’t going to exist in its current shape and form in maybe five or definitely 10 years. It’s going to evolve into a public private partnership like you’re seeing in dentistry, where the NHS does the base but most of the time you pay.

The linear approach of just having more digital will also no longer be sufficient. The health system we’re building will bring super-personalised, holistic and seamless patient experience across the care spectrum. On the efficiency side, we’re doing things with AI that we’d never imagined – we just finished a project reimagining ourselves around how we would build HealthHero if we were starting it today, and we’re implementing that. The foundation of it all will be infrastructure – digital, data and an asset-light physical presence. We’re building HealthHero to be Europe’s next health system.

THE BIG PICTURE:

A record year, but storm clouds on the horizon

If the pace at which Britain's fastest-growing companies grow is a measure of opportunity in our economy, then this year's top 100 appears to bring good news. The average compound annual growth rate jumped to an all-time high of 114.2% in 2025, from around 107% last year, and 92% the year before.

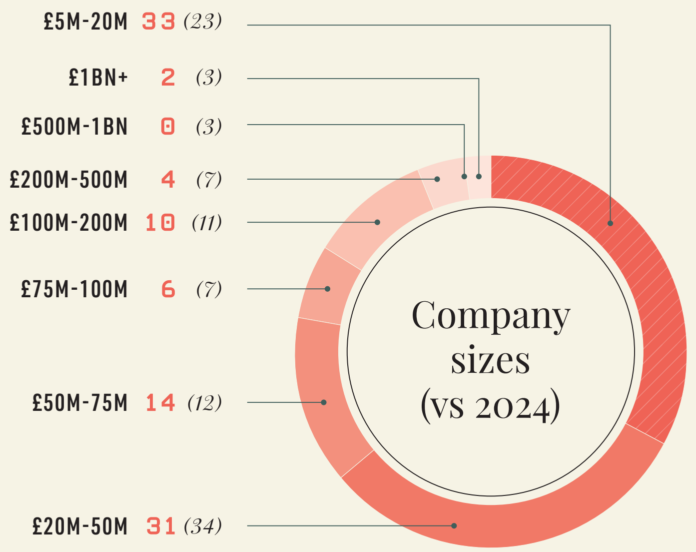


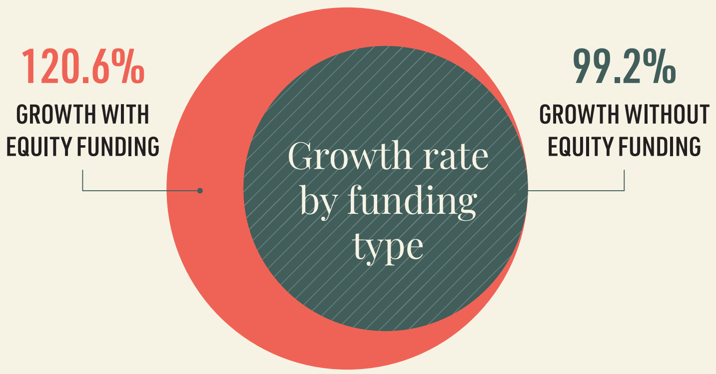
Average annual CAGR

On one level, this isn't too surprising. *Growth Index* is a lagging indicator, and unlike the first two outings (2022 and 2023), the two-year CAGR for 2025 was calculated against a Covid-era, rather than pre-Covid, baseline. It still beat 2024 by a substantial margin, but the average sales CAGR within most sectors actually declined year on year, suggesting the higher overall growth rate for the top 100 was not due to rising economic tides, but to factors affecting particular industries.

Last year there were 21 across finance, health, utilities, energy & recycling, and leisure & hospitality, all sectors that have consistently had among the highest average growth rates. This year there were 56 – 27 in finance alone – with correspondingly fewer companies in (relatively) slower growth sectors like retail and services.

Concurrently – and probably relatedly – there are fewer large companies on this year's *Growth Index* (only six above £200m turnover, compared with 13 last year), while the proportion that have received equity funding has gone through the roof, from 30% last year to 70% this year.





The implication of these changes isn't so rosy, particularly as funding levels have dropped steeply – and the cost of employment has risen sharply – since the end of the GX 2025 reporting period (for most companies, 2021-2023).

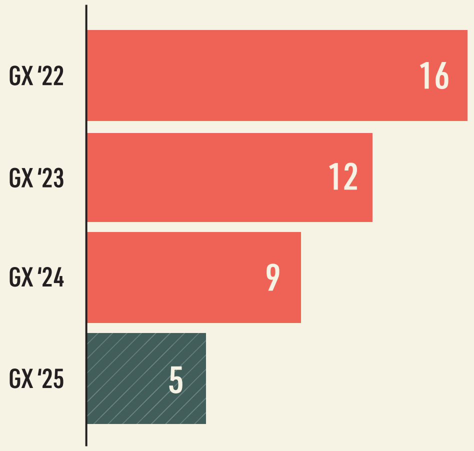
The relative lack of bootstrapped companies making the top 100 suggests organic growth was already getting harder to come by, while the dwindling of large, high-growth companies speaks to challenges scaling. We would not necessarily expect the trend of rising average growth to continue over the next two years, though of course we hope we are wrong.

More than hope, founders and growth CEOs need support – now as much as ever – from policymakers, investors and third-party organisations committed to the UK's high-growth ecosystem. Indeed, the purpose behind *Growth Index* itself is to support where we can by celebrating the best of British business, encouraging the sharing of deep learning and networks to accelerate the growth of UK companies even further.

WHERE ARE THE WOMEN?

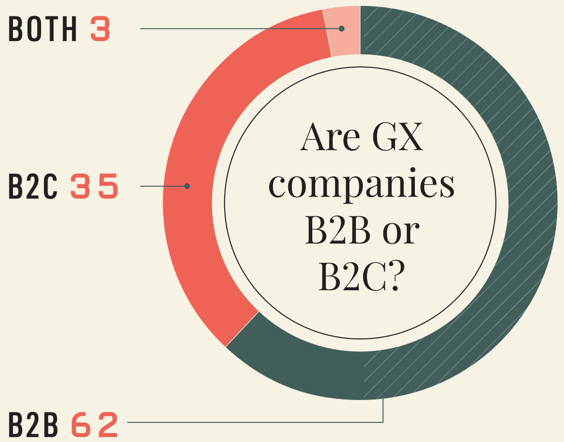
In the first *Growth Index*, we noted that while the 16 female CEOs represented a far greater proportion than you'd see in the FTSE 100 or FTSE 250, it was still far from equal. It's disappointing to see that the proportion has dropped in successive years, down to only five in 2025, well below what you'd see in the public markets.

It's also hard to put a precise finger on why, other than perhaps the relative drop in retail — where it's more common to see women founders and CEOs — and the rise in funded businesses, as women founders typically only receive about 2-3% of VC funding. Whatever the cause, it means the UK is leaving opportunity on the table, and it is imperative that talented entrepreneurs cease to face barriers, whoever they may be.



SECTOR FOCUS: FINANCE FLOURISHES

This is the year fintech dominated. Reflecting the maturity and vibrancy of the UK's financial ecosystem, our largest and fastest-growing category has a diverse blend of consumer brands like sassy AI 'financial adviser' Cleo and savings app Plum, digital business banks like Allica and ANNA Money (page 14) and behind-the-scenes B2B players such as marketplace finance platform Storfund and cloud payments firm Modulr.



Budgeting, investment and savings are prominent themes, which points to the wider value this sector can add: these aren't big-balance-sheet banks taking a cut of the wider economy, they are largely companies that help consumers manage, retain and increase their wealth, or that help other businesses to grow. Put another way, if we'd done this list in 2012, we might have expected the likes of Wonga or QuickQuid to have flown the flag for finance, but in 2025, only two of our 27 specialise in lending and credit.

What has driven fintech's flourishing? It likely relates to the surge in funding that took place in 2021 and 2022 – $222bn in global VC investments across the two years, of which $26bn went to the UK – feeding through into revenue growth. Global fintech funding declined substantially in successive years, so we may not see this level of dominance in 2026 or 2027, but we wouldn't count it out. Fundamentally fintech remains one of the world's top growth prospects, within a wider financial services sector where the UK arguably has its greatest comparative advantage.

HEALTH GETS PERSONAL, LEISURE THRILLS, ENERGY FINDS A WAY

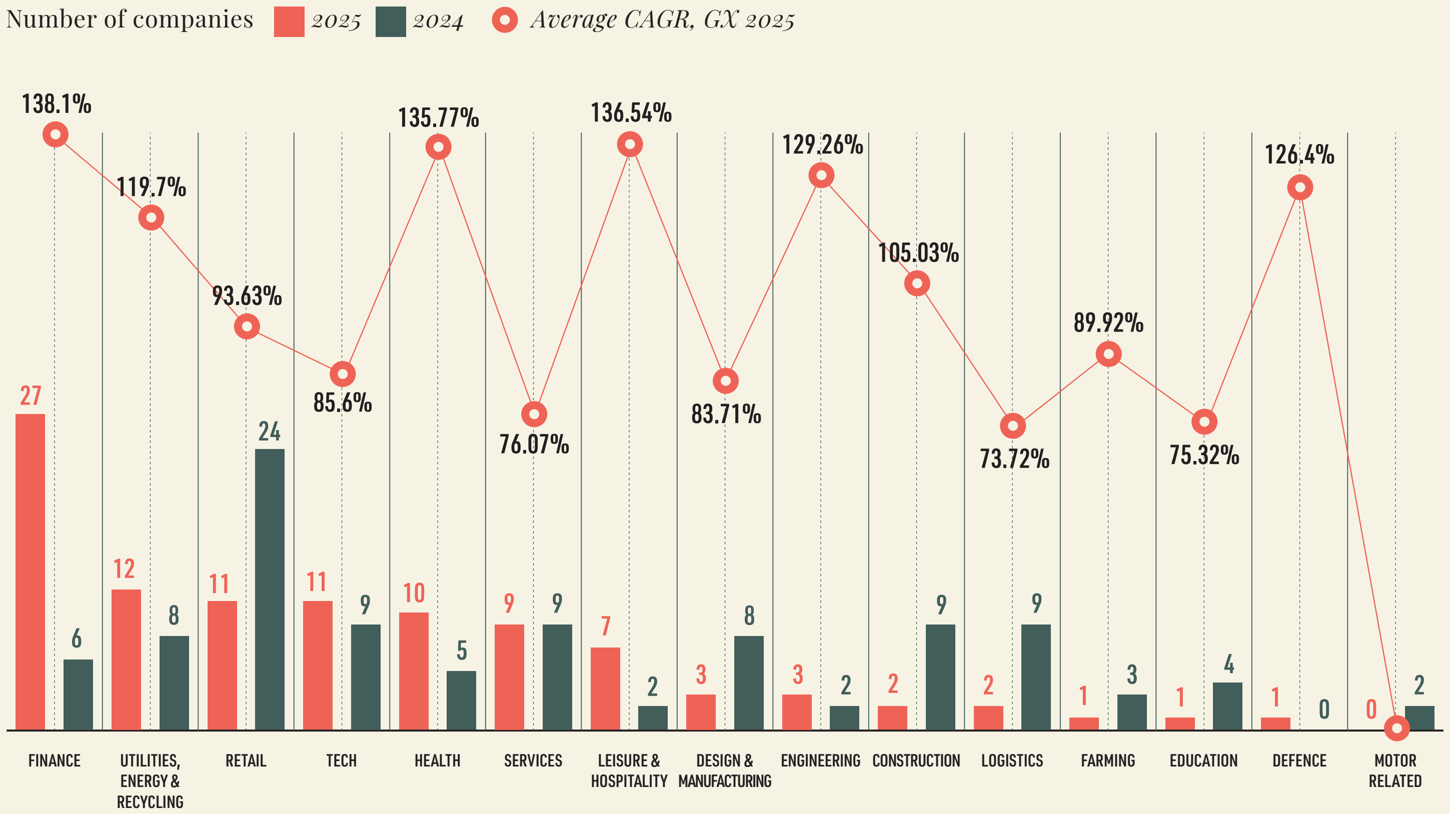
The NHS can sometimes obscure the rapidly growing $21 trillion global healthcare industry, when looked at from the UK. It consistently produces high-growth companies, with a particularly strong crop this year. However, their nature is changing. A few years ago, there was a boom in companies that served holistic health and wellbeing, reflecting a Covid-era surge in health consciousness. In 2025, the cohort is led by biotechs investing in novel drug discovery, alongside patient-facing firms catering to particular needs or demographics like men's health (Manual) and elder care (Park Homes).

This forms part of a wider trend. Long-term fiscal constraints and rising demand mean the inadequacy of NHS resourcing is unlikely to get better, making the future health system dependent on more personalised, targeted and preventative healthcare, involving private companies of various stripes working alongside the public sector.

The rebounding of leisure & hospitality over our reporting period is unsurprising given the emergence from the pandemic, but judging from the sector's stars, consumers aren't splurging on eating out but on thrill-seeking experiences like climbing (with two GX companies this year) and intense fitness classes.

Our fourth booming sector, utilities, energy & recycling, was strong in 2024 mostly because the spike in global energy prices helped certain firms even as it hindered others. This year, with the exception of GX regular and major consolidator Octopus Energy, the big theme is connectivity. There are several companies providing broadband (largely in the South East), business utilities, wastewater and electric vehicle charging (both Octopus and last year's winner InstaVolt), with others providing critical services and supplies.

Shifting sectors



RETAIL: COFFEE, CONVENIENCE AND CAPERS

The biggest faller this year is retail, from 24 to 11 companies, but it's not a sector in decline, just in transition. In the first *Growth Index*, ecommerce dominated; now, with the cost of customer acquisition online much higher, it's theme rather than channel that defines the cohort, with most of our retailers in food, sports and outdoor pursuits, and travel.

As with leisure, the demand for escape and excitement is proving a springboard for retail growth, whether for firearms wholesaler Edgar Brothers, mountaineering equipment firm Ellis Brigham or sportswear brand Castore. But at the same time businesses are thriving on the consumer tendency towards micro indulgences like coffee (Black Sheep), on-the-go lunches (Around Noon) and rapid convenience delivery (Zapp). Indeed, perhaps convenience itself is the new luxury.

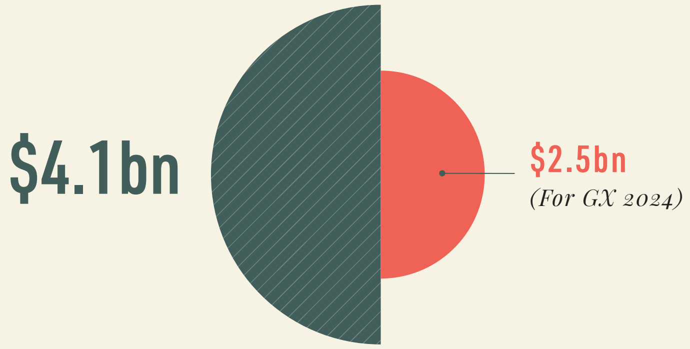
A CHANGING LANDSCAPE

The other big drops – and remember that 'decline' is relative here, as all sectors continue to produce impressive growth champions, even if they don't make the top 100 – are in logistics, design & manufacturing, and construction. On the surface this might point to a familiar tale of industrial decline, but each has its own story.

Largest vs smallest

Logistics is coming down from pandemic delivery highs, but has also seen a wave of consolidation that has left fewer, larger, more sophisticated players. The construction sector was hit by steep inflation and shortages, but may be poised to benefit from the government's planning reforms and new house-building targets. The dwindling of top 100 manufacturers probably reflects the preponderance of higher-growth, venture-backed sectors this year rather than secular decline, although many in the sector are deeply nervous about the state of global trade.

Among smaller sectors, we've seen a contraction in farming – our sole company, ReadyEgg, sells a commodity in a global supply crunch – and the continued absence of arts & media, which perhaps points to the challenges of tech to creative industry business models. Meanwhile, defence made its debut with Herefordshire-based Kirintec. It's joined in tech and services by five companies that in one way or another provide protection against cyberthreats and fraud. In a volatile era where diverse risks are increasing for many companies, this security-first trend may just be the beginning.

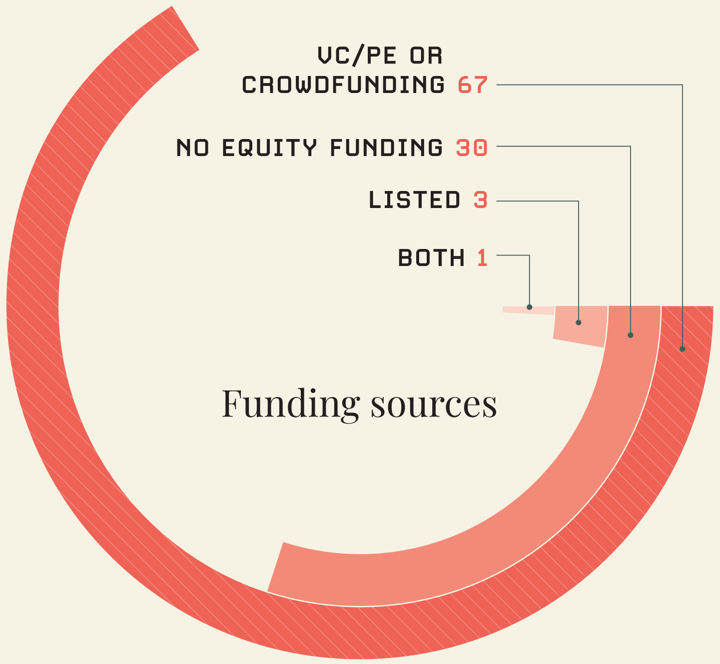


Total equity funding raised GX 2025

FUNDING

Two years ago, half of the top 100 were bootstrapped, having received no finance from venture capitalists, crowdfunding or private equity, or from public listings. This year only 30 could say the same. Despite the precipitous drop in the size and frequency of funding rounds and IPOs since the highs of 2021, the great majority of our companies have previously raised some form of equity finance.

This largely reflects the sector mix: fintechs and biotechs usually need outside funding to scale at the necessary pace. Perhaps we're also seeing the bets made in the frothy early 2020s VC market – at the beginning of the reporting period for this year's *Growth Index* – starting to pay off. In any case, while venture capitalists have since had to be more selective in their investments, that isn't a bad thing, and the performance of venture-backed companies this year shows that the rewards are there if you pick the right company.



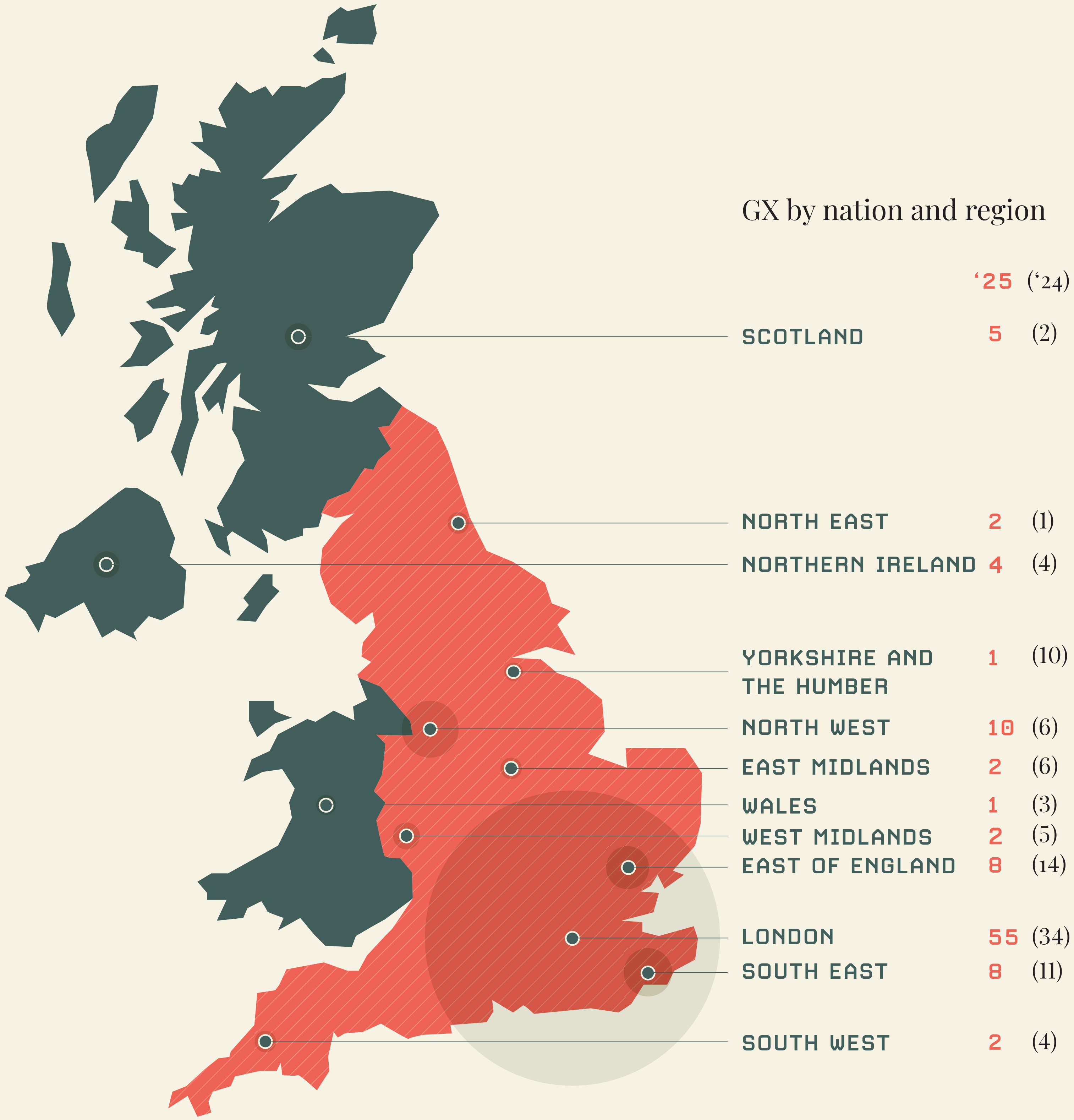
Funding sources

LONDON DOMINATES – AGAIN

No one would be surprised to find London as the most common home for the UK's fastest-growing companies, but – driven partly by the capital's dominance in this year's standout financial sector – London has swept the board in 2025. When you add the totals for the neighbouring regions of the South East and East, the capital and its hinterlands account for 70% of the list. While the North West continues to perform well, with 10 companies, and every nation and region is represented this year, it leaves the UK's growth ecosystem noticeably unbalanced.

This is a shame, given the potential to be found around the country, proven by the businesses that have reached this top 100 from every corner of the UK. Many British cities have strong universities, varied economies and deep labour markets. We would hope to see more investors looking across the UK for places to grow quickly and sustainably, with a lower cost base. In time, that would create wealth, invigorate the local start-up and scale-up ecosystems and create widespread wealth. But that's been a goal for a long time, and will require consistent policy support to realise.

GX by nation and region



Q&A:
Gareth Chambers

Around Noon

YOUR PARENTS FOUNDED AROUND NOON AT THE FAMILY KITCHEN TABLE IN THE LATE 1980S, SO YOU GREW UP AROUND THE BUSINESS, BUT UNUSUALLY YOU ACQUIRED IT FROM THEM IN A MANAGEMENT BUYOUT. TELL US HOW THAT HAPPENED.

My parents had a great ethos, very much about the quality of the food. They toiled in those early days, and taught me great values, but I had no intentions of joining the family business. I had a career in television production and I loved it, working in the summers and weekends on the production line for extra cash. Over time I got drawn into the buzz of manufacturing, so in 2012 I decided to put all my energy into the business, really working on the creativity of the food and the brand.

The big turning point was cutting the cord in 2016, when my business partner (now chair) Howard Farquhar and I bought Around Noon. It's the road not taken in family businesses, which tend to just be handed down, but I'm proud that we got the deal done and effectively gave my parents an exit after all those years of hard work. It was a little nerve-wracking, but also important for me to stand on my own two feet.

AROUND NOON HAS GROWN FROM AROUND £2M TURNOVER WHEN YOU FIRST JOINED TO A RUN-RATE OF £100M TODAY, WITH SIX SITES ACROSS NORTHERN IRELAND AND SOUTH-EAST ENGLAND. WHAT'S YOUR SECRET SAUCE?

We manufacture for scores of internationally recognised brands every day, from contract catering and events to retail, coffee shops and international airlines. We tend to play in the top quartile of the market, but we're the star maker, not the star. We do our work in the shadows: it's our job to make our clients' ambitions in food a reality and we love creating winning concepts for them and their customers.

But food manufacturing in the UK and Ireland is a small world, and everyone knows everyone. We only have one USP, which is our people, and as the old adage goes, people buy people. Huge pieces of business are traded on trust, because they know we won't let them down: we will deliver on time, at the highest standard, 24 hours a day, seven days a week, 365 days a year.

We aren't interested in flash-in-the-pan tenders either; we want 10-20 year relationships with our clients, so we'll invest time and energy on their concepts, going in at ground level to make them happen.

On the product and innovation side, we have a fanaticism about food. Our team is constantly looking at what's going on internationally, travelling the world to find things that are different and bringing them back to the market. We spend an awful lot of time with really cool bakeries in, say, France or Italy, working on bespoke ingredients that we can bring to life in a fun and innovative way.

And while food factories are generally quite ugly places, we've created an inspiring environment for creativity, where we regularly host clients and flex our NPD muscles.

GIVEN HOW IMPORTANT THIS CULTURE OF INNOVATION AND CUSTOMER-CENTRICITY IS, HOW DO YOU HOLD ONTO IT AS YOU SCALE?

We have nearly 1,000 people now, producing a million units of food a week, so we're acutely aware of this challenge. Firstly, we give responsibility and autonomy to the general managers to run each site, and across the business we regularly pause to recognise people who have done a really good job with something and lived our values, right down to doing extra shifts on the shop floor.

There's a weekly 30-minute town hall for the whole company where we go through what everyone needs to know and what our wins are. Then we have a daily call at 4pm, where the most senior 50 or 60 people down tools for 15 minutes to see what's happening, how everyone is, what the challenges are, and how we can fix anything that's escalating. It started as a crisis call during Covid, when we lost around 80% of our business overnight, but we've never looked back. When I say this to other leaders they say, "Surely not every day?" But the daily rhythm of it is just brilliant.

YOUR GROWTH HAS BEEN BOTH ORGANIC AND M&A-DRIVEN, WITH THE SOHO SANDWICH COMPANY ACQUISITION IN 2023 BEING THE LARGEST. ARE THERE MORE ON THE CARDS, AND IN GENERAL WHAT'S NEXT FOR AROUND NOON?

We've been on this buy-and-build journey for about 10 years. First we acquired a bakery in Dublin and bolted that on here in Newry. Then we did a printing start-up because we were spending a lot of money and burning a lot of carbon on plastic labels, so we decided to produce paper-based labels ourselves. Next was a business in London called Chef in a Box, which we bought in 2017 when it was turning over about £4m a year; we scaled that quite rapidly, putting them in a state-of-the-art new factory in Slough. And in 2023 we bought London-based competitor Soho Sandwich Company, which we'd admired for a long time.

We're still highly acquisitive, but it's less about whether they're in a different vertical or where they are geographically. It's more about whether they are a good fit culturally, and what type of people they are. Do we admire them? Do we like their food? Then it's really a case of weighing up who are the rising stars and who would benefit from partnering with us as we continue to scale.

Our target when we did the MBO was to reach £100m in revenue, and we will achieve that this year. There's ambition at the board and in the company to build a billion-pound business and we think we can do that. We also have ambitions to internationalise and we are excited about bringing our food to the world.

LESSONS FROM THE BOARD:
Navigating complexity

Orna Ni-Chionna

Chair, Eden Project; senior independent director, Burberry; senior advisor, Eden McCallum; former senior independent director Royal Mail, HMV & Bupa

You need a great workforce but their expectations are very different from 30 years ago. Gen Z staff in particular want to be proud of the organisation they're working for, which requires even the most exciting start-up businesses to think more deeply about whether they're making the world a better place, or at least not harming it. Societal norms, pressures and expectations of workloads are changing too, and that creates a challenge for employers who might be making out-of-date assumptions about how to motivate, and get value from, their best people.

All this requires a much more sophisticated style of leadership, where your workforce needs to feel like a team of equals coming along with you to achieve something important. The Great Chief model is on the way out. There are still leaders like Elon Musk who appear to win by managing the old-fashioned way: do it, or else. But Musk is an outlier for many reasons, and modelling your leadership style on him would be a very high-risk strategy.

In a growth business, you also need extreme confidence; the self-belief to think your product or service is amazing and deserves to win investment. It involves being less risk-averse than mature businesses, because almost by definition you have to believe in what's not yet a well-trodden path.

But that doesn't mean you shouldn't be thinking about risk, or that there aren't better ways of thinking about it. Most risk conversations are about the steps taken to stop the things on your risk register from happening, but it's also important to ask – occasionally – what would happen if those steps failed.

For example, I'm on the board of Burberry, and the Chinese market is very important to us, so our risk discussions include what we are doing to make sure that our license to do business there remains solid, without undermining our values. But those discussions became more valuable when we added – occasionally - a more radical scenario: what if we wake up one day and find that a UK politician has caused deep offence in China in some way, and Xi Jinping has said okay, all British businesses are out. What would the impact be on our sales and our balance sheet? On our supply chain? That led to a richer discussion of what really matters to keep us strong as a company.

And in fact recent events in the US have highlighted the value of thinking like that – suddenly, many companies are scrambling to think through what their future relationship with the US should be, if any. Far better to have had some sort of calm thinking process about the "impossible" before it actually looms in your face.

Moni Mannings OBE

Founder, EPOC Network; senior independent director, Land Securities; non-executive director, Co-Op Group; former non-executive director, easyJet & Hargreaves Lansdown

It's difficult to make even medium-term decisions when things change every 10 minutes. I was recently on the board of a major European Airline and, as an example, when you're ordering a fleet of Airbus planes, you're often planning more than five years ahead. What boards can do in the face of instability and uncertainty is be clear about what is changing and what isn't changing. There is a difference between fundamental, structural change in one's market and cyclical economic or political turbulence. Both need addressing but the actions are very different.

For the former, a board should examine whether the long-term strategy is still valid and reposition if necessary; for the latter, tactical responses to weather the storm are needed. It's still unclear whether the US approach to tariffs is a short-term political ploy or will become a medium-term "winter is coming" end to global trade agreements. However, what you can fairly safely say is that the benign environment of low interest rates over the last 15 years is over.

Clarity about what you are and what you stand for becomes essential. I'm on the board of The Co-Op Group, and while we can't say what our products might cost in six months' time, we can say there will be quality at an affordable price because we are member-owned and that is what we stand for. It's about doubling down on the proposition. When you're buying a house, if it's the home you want to live in, focus on why it works as a home for the long term rather than any short-term price increase. If a business acquisition is strategically aligned, focus on the long-term value proposition and not just whether it was bought at the bottom of the market.

Make sure you've got the right people around you. It matters more than ever to have a range of views, because an elephant just walked into the room. If you can only see the front of it, you're not going to read it right. You're much more likely to get a complete picture if you have people looking at it from all sides! That's the value of diversity: perspectives. It's not to do with ethnicity or gender per se. It's just that when there's complexity, you need people who examine things differently. On my first commercial board, at a manufacturing company, I was the only person of colour and the only woman but the biggest difference I brought was my perspective as a former lawyer. We had two people with a financial background; one was an accountant, one an engineer, someone who'd been in operations, and me. We all came at things differently.

LESSONS FROM THE BOARD:
Navigating complexity

Richard Pennycook CBE

Chair, On the Beach, Wolf & Badger; former Chair British Retail Consortium, The Hut Group, Fenwicks, Howdens Joinery; former CEO & Co-Op Group

The fundamentals of running a business never change, but we do go through phases that are very disruptive, which by definition introduce considerable complexity. That was the case with the Industrial Revolution in the 19th century, the early 20th-century manufacturing revolution and the digital revolution of the early 21st century. However, they tend to go on for a long time, so you can take a step back and try to figure them out.

Then you have the massive complexity and uncertainty of something like Covid-19, where civil liberties were completely constrained and people were being asked to do something totally different in their lives, in this case to sit at home for 18 months. The experience of some of our ageing parents in World War Two is perhaps the closest parallel, but for most of us it was like nothing we'd ever experienced. It was a great test of crisis response leadership. You had a matter of hours or days to make some big judgement calls. But once you're out of an immediate crisis, you need to take the time to take a breath and figure out what has changed in this new world and what has stayed the same, and what that means for priorities.

I talk about making haste slowly. In this case, for example, many businesses were asking whether remote working was a permanent change or whether everything would go back to the way it was. If you were the CMO of a growth business, that was really tough. There was this massive shift to online shopping because people couldn't go to the shops. Did that mean you should only ever advertise on digital channels from now on?

Sometimes with questions like that, you need to take a punt; in other cases you're wisest to hedge your bets. How do you know which? Most businesses that are successful are very clear about what they do and what they stand for, and in those areas they need to take a leadership position. Then there's a whole bunch of things where they don't need to lead, where they can see where the market goes and respond accordingly. For most businesses, remote working was one of those things: why stick your neck out?

That's important for leaders, because any business can only do so many things, and in a world of complexity you have to define what those are. My last proper job was running the Co-op when it had got into a bit of a mess. It was a very complex organisation, with £14bn in turnover, 80,000 people, an unusual governance and ownership structure and various highly distinct business lines.

We boiled what we needed down to 15 things, which we called "the vital five and the winning 10". The vital five were things where we absolutely had to be different, while the winning 10 were things where we just needed to be as good as everyone else. By focusing the organisation on those few things, it really delivered, whereas if we'd run around with our hands in the air, saying, "Oh God, it's so complex!" What good would that have done?

MICRO OPPORTUNITIES & ORGANISATIONAL SLACK

I suspect that the environment we're heading into today is one where steady, consistent growth is going to be more valuable than the explosive, seat-of-the-pants growth we saw during the glory days of the digital era. Money was effectively free, the sky was the limit and some great, risk-taking entrepreneurs created this alchemy. I think we're in a phase now where it's more difficult to raise money and where you're going to get more curveballs. If you're always on the edge, never with quite enough money or the right people around you, then when something tough happens you're going to fall over.

There's also no downside of having good people on the bench. If things are good, then those people can grow new business lines or research your next area of expansion. If a shock happens, you can redeploy them to deal with that. Very often founders can't easily afford such organisational slack, but at this stage you probably need to make that investment.

You can also draw the distinction between the macro and the micro. At a macro level, most people would say what's happening in the world globally is deeply unsettling and will weigh on growth. But at a micro level, any period of intense change yields winners and losers, so there will always be smart, entrepreneurial people out there who spot some fantastic opportunities.

I always relate that back to my first retail recession, in the late 1980s and early 1990s. I was at Allders but observed the demise of Sears plc, which at that time had 13 shops on every high street in the UK, but is now lost in the mist of time. Businesses were falling over and the high street felt pretty sorry for itself. I remember two new businesses at that time, Seattle Coffee Company – which was an early coffee shop chain that was later bought by Starbucks – and Carphone Warehouse. My response was that there was no way either would take off, which clearly shows I picked the right profession as a finance director rather than a marketeer.

> "Most businesses that are successful are very clear about what they do and what they stand for, and in those areas they need to take a leadership position"

PROFILE:
Robin Tombs

Yoti

Spartan races are extreme events, with participants pushing their bodies over long distances, fighting through mud, obstacles and their own sweat to reach the finish line. But true endurance is also required before the races start, in the queues.

Serial tech entrepreneur Robin Tombs was at one such event in California in 2014, when the interminable waiting – a line to prove who you were, another to sign an injury liability waver, another to stow passports safely before race – got him and co-founders Duncan Francis and Noel Hayden thinking that there had to be a better way.

"It was crazy. You should be able to prove your identity once on an app and then reuse it," Tombs says.

They founded digital identity business Yoti in 2014 to save people from in-person faff, but also to protect against online fraud. Tombs had been familiar with the rising risk of identity theft since he co-founded online bingo company Gamesys with Hayden in the early 2000s. By 2023, there were over 230,000 reported cases in the UK, costing £1.8bn, but the security against it had barely improved.

"There were three parts of the jigsaw," in Yoti's early days, Tombs explains. First was solving the technical challenge of proving that a person was who they said they were. Did the face in the camera selfie match the one on the government identity document? Was the document authentic? Was the selfie live or old? Was the image spoofed or tampered with?

Getting a "rock solid, live app" took the best part of three years, but Tombs then faced the chicken of getting users to download the app and the egg of getting businesses to integrate it.

"We had businesses that said it was a great idea that would one day be very popular, but come back when you have a few million Brits using it," he recalls.

User numbers gradually began to take off in the 2020s as young people looked to cash in on their government-sponsored Child Trust Funds. Today the business has over five million UK users, out of 15 million worldwide.

VERIFICATION, ESTIMATION & PRIVACY

While Yoti's first big idea was, and remains, reusable Digital ID, it has not yet become the norm. In the process of working on it, however, a second proposition emerged: facial age estimation.

The company had lots of data matching people's birth year and month to their face. While maintaining strict privacy controls, Yoti used that anonymised data to train sophisticated age estimation algorithms, which companies can use to determine if a user is over or under a certain age.

"Humans aren't brilliant at estimating ages. We don't know very many people in our lives, whereas a computer can look at patterns in millions of examples," Tombs says. The system now correctly identifies 13 to 17 year-olds as under 21 99.3% of the time, which he adds is much more accurate than human judgement.

"There's a lot of vice that society expects to be restricted to adults, but this hasn't been the case in the online world. However, in many cases people have said it's too difficult or disproportionate to force people to upload government identity documents," Tombs explains.

"Facial age estimation is easier for people to do, takes a couple of seconds and doesn't involve any personally identifiable information being stored. We run the checks on memory and then give the answer to the site, without ever storing the face to disk."

Regulators are coming around to the technology for sectors like gaming, social media, pornography and vaping, particularly in the United States, with laws being written that the data must only be used for an age check, to protect user privacy.

Privacy and security are things Tombs takes very seriously, both for age estimation and identity verification. All information is deeply encrypted, and there are no relational databases allowing a person's face, date of birth or name to be linked to each other. "There's no way I can even know if you've created a Yoti account unless you choose to prove it to me using your Yoti," Tombs says.

FUTURE GROWTH

Unsurprisingly, it takes time to build trust over something as sensitive as your identity. Over the years, though, Yoti has grown its roster of clients, ranging from social media companies to Lloyds Bank and the Post Office, to supermarkets looking to streamline age checks at self-checkouts. The Digital ID app is free for users, with clients paying either per check or a flat annual license fee for age and identity checks.

Revenues have risen from just over £100,000 in 2019-20 to £13.1m in 2023-4, and according to Tombs they reached an annualised level of £26m in March 2025, the same month the company became profitable. It's been funded through a combination of proceeds from the 2015 Gamesys sale, angel investment, debt and a recent investment by Lloyds Banking Group.

Tombs sees growth rising across the market, including the need for organisations to issue work, access, educational or membership credentials to employees, contractors and customers. Ever more sophisticated fraud, particularly amid Know Your Customer rules, is also pushing businesses to look for better ways of proving identities.

The biggest corporate driver though, particularly for age verification and estimation, is regulation. "International markets are growing really well for us. We'd love to grow a bit faster in the UK, but there are still some big laws which need to change, and some of that's going to happen over the next 6-12 months," Tombs says, referring to the Government's promised update to Mandatory Licensing Conditions to allow digital IDs for alcohol purchases. The Online Safety Act, coming into effect later this year, will also be a key driver for age checks.

As for the original concept of a reusable digital identity app, meaning you don't have to wait for 45 minutes to queue for a race or rely on insecure photocopies of your passport?

"I think it's inevitable, just because it will be very difficult to do things easily in 10 years' time, with fraudsters able to pretend to be you, unless you've got a rigorous, unique, reusable Digital ID."

PROFILE: Melissa Snover

Rem3dy Health

Every business needs an origin story, and every good origin story has a moment. For Rem3dy Health CEO and founder Melissa Snover, that moment was passing through security in a German airport in 2018, when she dropped a bag of assorted vitamin pills, tablets and supplements over the floor.

She'd been a health fanatic all her adult life, with a methodically constructed daily regimen, but as Snover was picking pills off the floor, she realised there must be a better way. The idea for Rem3dy Health, and specifically its 3D-printed nutrient gummy brand Nourished, was born.

There was of course slightly more to it than the Eureka moment, reflects *Growth Index* alumna Snover, whose company featured on the list in 2023. The US-born, Birmingham-based serial entrepreneur already had a business that had pioneered personalised confectionery. "The concept was really successful and it was a massive leap forward for 3D printing of food. But at the same time, soon after I launched it, I realised that the technology was far more powerful than the application we'd put it to," she explains.

Health was on her radar, although up to that point she had been focused on feasibility studies for 3D-printed, personalised pharmaceuticals. The airport pill-spilling incident was what got Snover thinking about prevention instead of cure. "The idea that I was taking the same vitamins as my father and mother seemed completely wrong," she says. "I literally drew the business plan on a napkin on the FlyBe plane home."

Snover studied for a nutritionists' qualification, and began putting together a suite of what she calls 'nourishments', ranging from Beta Glucan and Maca Powder to Selenium and Tart Cherry. Each would be printed into a gummy 'stack', containing seven fully customisable layers, that would be sold direct-to-consumer (DTC).

Doses mattered. "When people take a mainstream vitamin that isn't suited to them and that has lots of ingredients – 5% of which you actually need – it's not going to make a difference. It's like saying you had one ounce of water today and still feel dehydrated. Well, no kidding," Snover says. "The dosages we used for our stacks have been clinically validated by scientific studies on healthy, normal humans, published in peer-reviewed journals and validated on a global scale."

MAKING 3D PRINTING A COMPETITIVE ADVANTAGE

Getting to launch also involved designing a personalised recommendation algorithm, and developing and building the specialised 3D-printing equipment for nutrient gummies.

Snover had worked in traditional manufacturing earlier in her career so knew its limitations, particularly those affecting entrepreneurs: massive minimum order quantities increasing the cost of launch, and new product development cycles that average over two years, reducing responsiveness to changing customer demands.

For Nourished, in-house 3D-printing meant millions of potential SKUs, with no need for inventory ("One machine can print an entire month's worth of gummies for a customer in three minutes") and a better ability to adhere to complex regulatory requirements.

The technology also meant that when the Covid-19 pandemic struck – 10 weeks after launch in 2020 – the business was able to avoid the supply chain challenges that affected many companies over the following years. "We've never run out of a single product, and we've never under-delivered on our service promise," Snover says.

The final key benefit of 3D printing is that it can be scaled incrementally. "The printers are about the size of a standard desk, in comparison with a large manufacturing line, which I've seen as big as a football field. It gives us a lot more flexibility."

Rem3dy Health, which includes Nourished and personalised medicine brand Scripted, developed a more advanced high-speed personalisation line that substantially added to its manufacturing capability in 2023, with production now at three sites.

PARTNERING FOR GROWTH

The company has needed the extra capacity. In the past two years, Nourished has listed on Boots.com, and entered retail in over 90 Co-op Midcounty stores in the UK and 20,000 EU pharmacies through French chain UPSA. It's launched in Japan in partnership with beverage group Suntory Holdings, and in 2024 teamed up with San Francisco personalised nutrition start-up Elo Health to launch Smart Gummies in the USA.

As a result, 'corporate' sales at Rem3dy, which include all channels except DTC, accounted for 72% of revenues in 2023, the company's latest financial filings. It's a pivot in part driven by the increasing costs of customer acquisition affecting all ecommerce businesses, although the DTC business is still growing. Total sales were £7.6m for 2023, up 44% from 2022 and over seven-fold since 2020.

After raising £18m through seed (2019) and Series A (2021) rounds, plus equity investments by partners including UPSA, Snover and Rem3dy Health's employees still own a majority of the business, with Snover retaining a controlling stake.

She says it remains important to keep the business focused on impact as well as purely financial performance. That has meant sometimes making decisions that went against received commercial wisdom, like having gummies that are 'inclusive' (gluten free, vegan, allergen free, kosher, halal and sugar free) and having compostable packaging.

"We have a responsibility to the environment and the future environment for our children and our children's children. We're selling a product that people take every day, and if we were not being responsible in our packaging solution, I really believe that I wouldn't sleep at night and our team wouldn't be so proud to work at our company," Snover says.

Looking ahead, she says Nourished continues to focus on innovation, strategic retail partnerships and expanding its impact more widely. "It is an honour to have a technology this powerful at our fingertips, and it's our duty to push it to the maximum potential possible," she says. "Our mission has always been to make truly personalised nutrition accessible on a global scale."

Q&A: Ged MacDomhnaill

The Climbing Hangar

HOW DID YOU COME TO START A CLIMBING BUSINESS?

I first tried climbing when I was 18. My mind just melted. You're off the ground, the alarm signals go off, and all reason is lost, but the moment you come down you just want to get back up there.

I started a catering business in my final year of uni, but one day climbing on the Dorset coast I thought, "Why would I want to do anything else?" So I left the industry to work in outdoor education.

At one stage, I lived in a caravan off the grid in a pine forest in northeast Scotland. It was amazing, but very insecure and underpaid work. I was in a long-term relationship with my now wife, and needed some kind of future. I was already in education and I had a journalism degree, so I decided to teach media studies.

That was my first real job, but it didn't suit me very well. Facing up to that was really when climbing became a business choice. I found a partner to go into business with, and over a lazy breakfast with my wife on holiday in France, I asked if I could gamble it all. She said, "You're going to be unhappy otherwise, so crack on."

YOU STARTED THE CLIMBING HANGAR WITH A BOULDERING WALL IN LIVERPOOL IN 2011. WHAT WAS THE MARKET LIKE BACK THEN AND HOW DID YOU WANT TO BE DIFFERENT?

Climbing was pretty niche, and bouldering – which involves shorter climbs with soft mats and no harnesses – was a niche within that. The scene was friendly, very much a counterculture, a community of obsessives. Everyone who started a climbing wall was a climber, and climbers are a hard bunch to please.

What really struck me was that ordinary people, if there is such a thing, started coming in, and they loved it. I thought, "I need to change the business plan, because the people who are going to really take this and run with it are the new crowd – not the old crowd like me, wedded to an inflexible idea of authenticity that's fairly exclusive."

It made me think about how to make the environment welcoming for more people, whether that was putting heaters in or serving good tea, coffee and cakes. It also gave me a lot more room to play strategically, with a broader net of who I thought my customers could be, who we could employ, and what the brand purpose grew into, which is using climbing to inspire bolder living.

YOU OPENED YOUR NEXT TWO WALLS IN LONDON IN 2015 AND PLYMOUTH IN 2018, AND NOW HAVE 11 SITES. WAS IT ALWAYS THE PLAN TO MAKE IT A CHAIN?

I'd love to pretend there was a plan, but there wasn't. One of my mates had painted this climbing wall in Parson's Green, and another had built it. When the owners were having trouble making a success of it, they rang me. I could see how to turn it around, but couldn't fund another site.

When I started I'd put £20,000 into my business, but legal difficulties relating to one of our early business partners had obliterated our finances and left me in so much debt that I had to live in a cupboard at work because I couldn't afford to live in a house. I sent an email to my customers saying I'd like to pursue this opportunity, and a couple came in and said, "We'll give you a quarter of a million pounds."

They became our first investors, and we bought the Parson's Green site. Later a long-term employee came into an inheritance and said he'd put it into the company if we started a wall in Plymouth, which is where he lived.

It remains one of my favourite sites, because it represented a big step into the modern era, setting all sorts of benchmarks for us in size and design, and the people in Plymouth loved it.

THE CLIMBING HANGAR WAS THE FIRST UK COMPANY TO BRING PRIVATE EQUITY FUNDING INTO THE SECTOR. HOW DID THAT COME ABOUT?

In 2016, I could see all the graphs were pointing the right way, but I was a passion founder, I didn't come from a corporate background. So I got a place on the Goldman Sachs 10,000 Small Businesses programme. It was transformational, being with other entrepreneurs. They showed me that this was a capital intensive business, and that at the current rate we couldn't mature sites fast enough. We needed funding to grow quicker, so we could get to the point where the estate was throwing off enough cash to fund rollout organically.

I found a corporate advisor who was also a climber and we did a really good funding round, with NVM's venture capital trust. They were incredible in bringing discipline, focus and rigour to the board. We raised £11m over three rounds with NVM and later Mercia, which acquired its VCT business.

That took us from three sites to nine, but then Covid-19 happened and blew a hole in our plan. At the same time we were looking at internationalising, so we took Verlinvest as a majority backer in 2024.

They're a family-owned fund specialising in taking consumer businesses global. I didn't have to justify our purpose with them, or the ethical component of our business. They already understood that those things create value and resilience. Having them as a growth partner, with purpose and capital, is the golden ticket in investor terms.

WHAT ARE YOUR AMBITIONS FOR THE BUSINESS NOW?

We're moving from a niche interest to being mainstream. There's been steady growth over a decade; it's not a fad. My daughter, who's four, climbs and so do all my friends and their kids. There are people growing up climbing as families, which was rare 10 years ago.

Last year 250,000 people checked into The Climbing Hangar. Our current investment plan is to have 30 UK sites by 2030, which means The Climbing Hangar is on course to be bigger than rugby, which is just bonkers.