

IT **CHANNEL**  OXYGEN

# OXYGEN 250

2025



In association with

**Nebula**   
PEOPLE&TECHUNIFIED



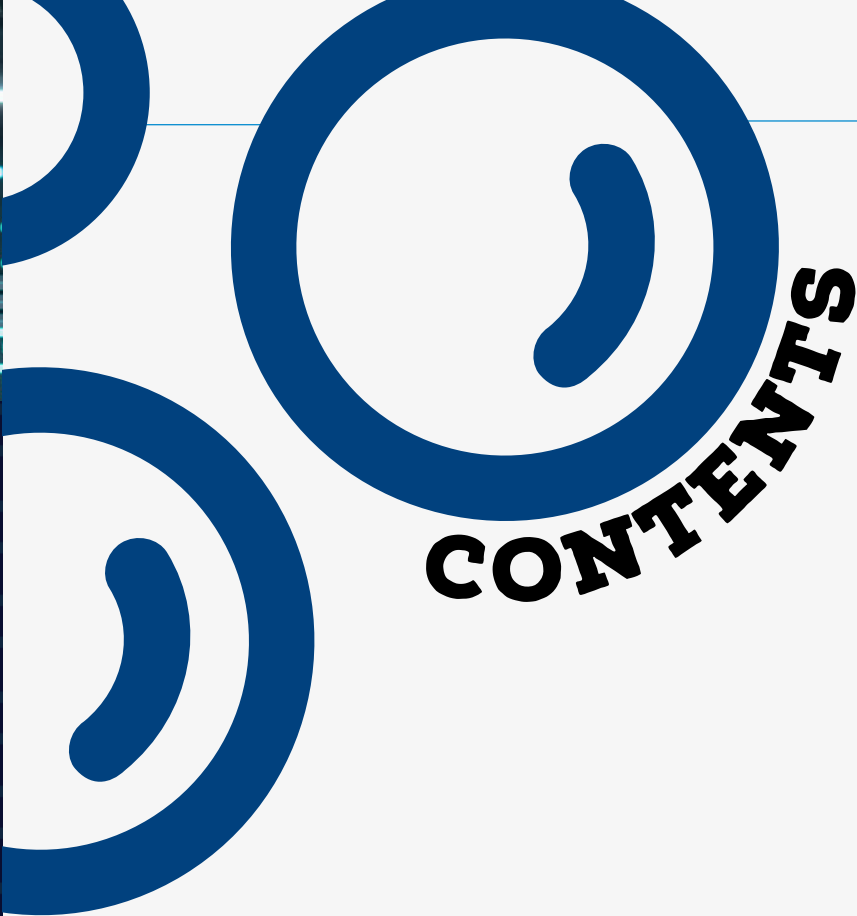
# Nebulab

## IT Channel Services Enhancement Programme



### Customer Success Obsessed

Nebula understands the importance of providing a high-grade suite of technology services that can supplement and enhance the performance of a channel partners existing services portfolio.



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# WELCOME TO OXYGEN 250 2025

**DOUG WOODBURN, EDITOR, IT CHANNEL OXYGEN**

**WHO ARE THE** UK's largest resellers and MSPs, and how did they fare in their latest years on record?

These are the two key questions tackled in *Oxygen 250 2025*, which ranks and profiles the country's top 250 channel partners by revenue and was compiled in association with Nebula Global Services.

Together, these 250 firms generate £29.2bn in annual sales, representing a formidable front line between vendors and the end-user IT budgets they are so eager to unlock.

They range from £1bn-plus enterprise IT powerhouses such as Softcat, Computacenter and Bytes Technology Group, to sub-£50m-revenue cyber, print, AV, comms and business applications specialists.

## REVVING UP RECURRING REVENUES

Any vendor wishing to increase UK end-user wallet share must first win the hearts of this influential band of trusted advisors.

But the *Oxygen 250* are increasingly more than just a channel to market for OEMs and ISVs.

Growth among these 250 companies slowed to 12.6% in their latest years on record (compared with 17.8% a year previously), prompting many to redouble efforts to move away from product resale and embrace higher-margin services and recurring revenue (see p50).

We've also highlighted several other key trends throughout the report.

Did you know, for example, that four of the *Oxygen 250* top ten are now female led (see p9 for more)?

Sustainability continues to be a boardroom issue for these 250 firms, meanwhile, with more and more each month launching circular IT schemes, becoming B Corps or setting carbon reduction goals (see p44).

Industry consolidation was another hallmark of 2024, with four £200m-revenue-plus UK channel partners snapped up last year, as we explore on p11 and p35, while international expansion also emerged as a key trend (see p15).

## IT CHANNEL'S VALUE 'NEVER BEEN GREATER'

The 12.6% growth generated by our top 250 may surprise some given the strained spending backdrop.

In truth, our numbers are flattered by runaway inflation, the artificial boost of M&A, and standout performances from three of the top ten (WWT, Bell Integration and Bytes

Technology Solutions between them generated £1.33bn of the top 250's total £3.27bn growth).

And even though the hardware market is in freefall, the channel has benefitted from the continued buoyancy of its most powerful ally, Microsoft. We name-checked the software giant in a whopping 105 of the 250 profiles (see p7).

With the pound slumping and UK GDP growth stalling, the industry is strapping in for another bumpy year.

But booming demand for technologies like cyber and AI are giving cause for optimism to many partner CEOs, including the leader of top-ranked outfit in this report.

"I still think the future of the IT channel – the value that we provide in the value chain as capable solutions architects, implementers, managers, resellers of the products that go into the IT estate – has never been greater," Softcat's Graham Charlton told us (see p81).

We hope you enjoy reading this report as much as we did compiling it.



# DO MORE AND DO IT BETTER

**ROSS TEAGUE, CEO, NEBULA GLOBAL SERVICES**

**ON BEHALF OF** the team at Nebula Global Services, it gives me great pleasure to congratulate all 250 IT channel businesses who have been listed in this leading cohort of excellence and innovation.

Following on from the successful launch of the inaugural *Oxygen 250* a year ago, Nebula is extremely proud to be continuing our association with this second edition of the *Oxygen 250*.

After the positive impact of *Oxygen 250* last year, it was evident from the wider channel community that there was a huge appetite for an honest, trustworthy, in-depth analysis of our market. The 'state of the nation' view showcased in the latest *Oxygen 250* demonstrates the dynamic and continually evolving industry we all serve and contribute to.

Once you read through this latest edition, I'm sure you will agree that its creator Doug, Editor at *IT Channel Oxygen*, has once again raised the bar, in terms of quality and insightful content.

It is very evident from the findings in this report that the past 12 months have been challenging for many, as we see a decline in overall growth, increased M&A consolidation, leadership churn and reduced hardware sales. These are all signals that we are experiencing a period of significant change in our industry.

However, there are also some shining lights amongst the misty landscape with the likes of WWT, Bell Integration and Bytes Technology Solutions generating over a third of the 250's growth. It is also worth mentioning that total annual revenues from the 250 equates to over £29bn, which makes it a significant contributor to the UK economy.

As we step into the second quartile of the 21st century, there is no doubt, channel firms and their respective end clients are faced with market dynamics of looking to do more with less. Following geopolitical unrest, macro-economic influence and the cost-of-living crisis, tax increases are also looking imminent for UK businesses, so what can channel firms do to mitigate the risks?

As a channel services provider supporting many of the MSPs and Resellers highlighted in this report, Nebula has identified a number of key areas where channel firms are transitioning

their business to remain relevant in a changing market.

Firstly, implementing increased automation for repeatable, high-volume tasks through the adoption of AI and machine learning. By proving you can harness AI-enabled technology within your own business is an ideal way to showcase your value and capabilities to your customers.

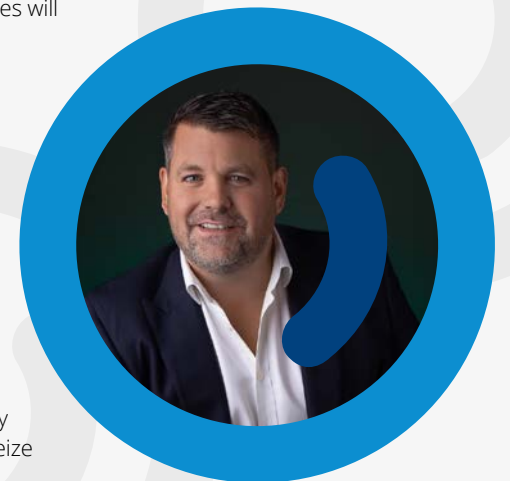
Secondly, accelerating the migration to become a service provider to bolt on high-margin consumption-based recurring revenues. Attaching services and high-end consultancy to your proposition makes you more intrinsic to your customers when it comes to delivering a business outcome.

Thirdly, building a robust value chain community where everyone is aligned on their goals and purpose. In the complex world of technology provision, partner-led ecosystems will become increasingly important to deliver agile outcomes. Enabling businesses to focus on their core offering whilst outsourcing anything on the periphery.

Finally, expansion into new markets. We are seeing an increased number of UK firms looking to expand their geographical footprint and technology capabilities. Having a global value chain is essential in any successful Go-To-Market.

So, the mindset shouldn't be to do more with less, it should be to do more and do it better to achieve long term success.

As a result, companies will need to find ways to increase efficiency whilst reducing costs. This points in the direction of AI-enabled technology solutions coupled with collaborative partner-led ecosystems, and this is where the *Oxygen 250* and the wider technology channel can really seize the opportunity.





**PROFILES EXPLAINED**

"I believe more in the scissors than I do in the pencil," Truman Capote once said of the power of brevity.

Although no easy task, summarising the fortunes of 250 IT providers in 100 words was the challenge we set ourselves for *Oxygen 250*.

The profiles feature references to how each fared in their most recent financial years on record (as of 12 January 2025), as well as supplementary information on their background, specialism, vendors besties and news events since year end.

Look out for the **OXYGEN ICE-BREAKERS** on each *Oxygen 250* firm.

**YEAR-ON-YEAR CHANGE IN REVENUE** **HEADCOUNT**

**250. CLARITAS SOLUTIONS**

**REVENUE: £16M**

**-29%** **68**

This Wetherby-based IT solutions provider's decision to invest in additional kit for its new 'Secure Cloud' solution has "already resulted in added revenue streams", it said in its strategic report for its year to 30 April 2024. Revenues sank 29% as it lapped fiscal 2023 numbers bolstered by large one-off revenues, while net profits fell from £4.8m to £987,000. Cloud repatriation and data sovereignty are among Claritas' favoured topics.

**OXYGEN ICE-BREAKER:** Slow down when you pass Claritas HQ – it built a UK-hosted cloud environment to manage speeding course attendance.

**249. RIGHT DIGITAL SOLUTIONS**

**REVENUE: £16.1M**

**-10%** **93**

This London-based managed print specialist is betting on public sector expansion and a new Leeds office to swell its sales pipeline following a 10% calendar 2023 revenue dip. EBITDA for the period narrowed only marginally to £2.4m, a feat it labelled "commendable" given the challenging

economic environment and its ongoing investment in growing its managed IT business. Owned by Capita between 2011 and 2020, it underwent an MBO in 2022.

**OXYGEN ICE-BREAKER:** RDS claims its mailroom, managed and outsourced print services have saved the BBC – TV Licensing £220m over eight years.

**248. OCF**

**REVENUE: £16.1M**

**-21%** **47**

This high-performance computing specialist's fiscal 2025 prospects are "very encouraging", it stressed as it unveiled a 21% revenue drop for its year to 31 March 2024. Net profits fell from £178,000 to £4,000 amid continued investment in training and recruiting "top-class and technical HPC professionals". One of three Sheffield-based outfits in this report, OCF counts Lenovo, IBM, Fujitsu, NVIDIA and Dell among 35 strategic vendor partners.

**OXYGEN ICE-BREAKER:** HPC can be "quite a niche field, and finding the right talented person to fit the role can sometimes be a challenge," OCF Engineer Russell Billau said of its apprenticeship programme in a recent blog post.

**247. EXCEPTION LTD**

**REVENUE: £16.1M**

**-8%** **48**

The market for technology services has "slowed considerably", this Edinburgh-based IT consultancy acknowledged as it unveiled "slightly lower than expected" calendar 2023 numbers. Despite retaining key clients during the year, the public sector and financial services-specialised AWS partner flagged a "notable reduction" in demand for new projects. Pre-tax profits fell from £1.4m to £49,000, while revenues slipped 8% to £16.1m.

**OXYGEN ICE-BREAKER:** Exception Ltd's case studies include the rollout of a facial recognition solution for the Scottish Prison Service and its 8,000 inmates.

**VENDOR BEFRIENDERS**

**THE 250 FIRMS** in this report are more than just a channel to market for vendors, with many now viewing their own services and IP as the cornerstone of their success.

Despite this, all sell and add services around the technology of a chosen vendor, or – more commonly – multiple vendors.

And more often than not, one vendor in particular is in the mix in the shape of Microsoft.

When Computacenter CEO Mike Norris told an audience of channel pros in September that "none of us would be here without what Microsoft did for the industry", he wasn't overstating the software giant's impact on our industry.

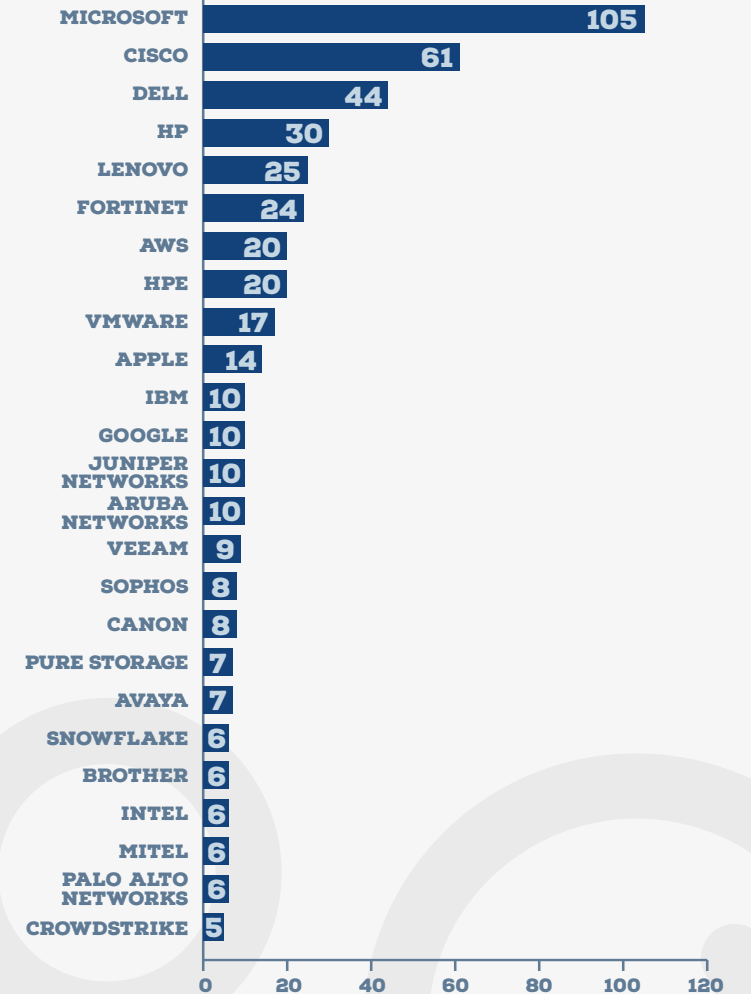
We mentioned Microsoft in 105 of the 250 profiles, equal to the combined number of mentions of second-placed Cisco (61) and third-placed Dell (44).

In a sign of the *Oxygen 250*'s diversity, some 94 vendors were name-checked in at least two profiles, however.

Mainstream IT vendors such as HPE, HP, Lenovo, Fortinet and AWS all came up at least 20 times.

From the world of print, Brother was mentioned 8 times. Comms vendors such as Avaya (7 mentions), Mitel (6 mentions), 8x8 and Genesys (5 mentions each) cropped up regularly, as did audio-visual specialists including Poly and Crestron (5 mentions each). Business applications and enterprise software vendors such as SAP (7 mentions), Sage and Oracle (5 mentions apiece) and Autodesk (4 mentions) also rang out loudly.

**NUMBER OF MENTIONS IN OXYGEN 250**



1,000-plus public cloud implementations under its belt.

**OXYGEN ICE-BREAKER:** Nordcloud has a relatively new CEO, with Jan Kritz replacing founder Fernando Herrera in September 2023.

**246. NORDCLOUD**

**REVENUE: £16.2M**

**+15%** **119**

Finland-based Nordcloud has more than doubled total headcount to 1,300 since IBM acquired it in 2020 to "turbocharge" its hybrid cloud consulting prowess. Its London-based, UK arm leaps into the *Oxygen 250* on the back of 15% calendar 2023 growth, which it said was driven by joint projects with Big Blue. Certified across AWS, Google Cloud and Microsoft Azure, Nordcloud claims to have

**245. PLANET IT**

**REVENUE: £16.3M**

**+5%** **86**

Planet IT's monthly recurring revenue has risen to 45% of gross profit and continues

to grow, the Oxfordshire-based MSP said as it sought to contextualise a 5% calendar 2023 revenue jump. Pre-tax profits fell from £483,000 to £144,000. The *Oxygen 250* new entrant counts Sophos, Microsoft, Dell, HP, CrowdStrike, Lenovo, Veeam, VMware and Barracuda among its vendor allies.

**OXYGEN ICE-BREAKER:** Planet IT founders Gavin Jones and Sean Smith were childhood friends, setting up a car-washing business together aged 12 before graduating to IT support.

**244. PUGH COMPUTERS**

**REVENUE: £16.5M**

**-2%** **19**

Led since 1981 by eponymous founder Jeffrey Pugh, this Aberystwyth-based reseller specialises in software licensing for education and charities. Having grown for nine years straight, Pugh Computers' revenues rolled back 2% to £16.5m in its year to 31 January 2024. Net profits also contracted from £578,000 to £547,000. It counts Microsoft, Adobe, Sophos, Veritas, Symantec, Veeam, VMware, Red Hat and Blancco among its vendor confidants.

**OXYGEN ICE-BREAKER:** Pugh Computers works through the medium of Welsh and English.

**243. PACIFIC COMPUTERS**

**REVENUE: £16.5M**

**+17%** **66**

Counting Sea Life London Aquarium among its customers, this IT and audio-visual solution provider's year to 31 March 2024 went positively swimmingly, as revenues swelled 17% to £16.5m and net profits improved to £848,000. The Basingstoke-based Dell, Microsoft, Extron, Lenovo, Neat, Logitech and Barco partner serves the education, corporate, visitor attractions and government sectors. During the year it debuted a business apprenticeship scheme.

**OXYGEN ICE-BREAKER:** Pacific claims

to have implemented changes to its logistics that have cut its Co2e emissions by 41.6% from its 2021 baseline year.

**242. EBC GROUP**

**REVENUES: £16.6M**

**+10%** **118**

This West Midlands-based MSP's primary measure of income – gross profit – advanced from £6.9m to £7.5m in calendar 2023 as demand for products and services perked up following the end of the pandemic. Net losses hit £585,000 amid higher administrative expenses, however. The Canon, Dell and Cisco partner in November 2023 inked a strategic partnership with local peer Assure Technical to bolster its cyber portfolio.

**OXYGEN ICE-BREAKER:** EBC Group claims to have an average telephone answer speed of 10 seconds (and an average response time of 38 minutes).

**241. DACOLL LTD**

**REVENUE: £16.6M**

**+17%** **88**

The Scottish MSP saw net losses widen from £3.1m to £3.5m in its year to 31 March 2024 amid "slow growth" in ad-hoc project work (despite revenues rising 17% to £16.6m). During the year, the Livingston-based Cisco, Dell, HPE, Lenovo and Microsoft partner "invested significantly" in reorganising its business. It is part of the Dacoll Group, which also provides electrical contracting and automatic number plate recognition solutions.

**OXYGEN ICE-BREAKER:** Dacoll Ltd was founded in 1969.

**240. SUPPORT WAREHOUSE**

**GROSS REVENUES: £16.8M**

**-11%** **65**

Styling itself as a "one-stop-shop for server warranties and maintenance", Support

# FEMALE FUTURE

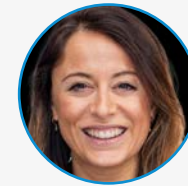
**2024 MAY GO** down as a watershed year for female CEO appointments at UK channel partners.

Despite three of the four largest US-headquartered global resellers (**CDW**, **SHI** and **Insight**) having been female led for years (not to mention Nordic giant **Crayon**), the UK has arguably been slow to follow suit.

But following a flurry of appointments, four of the UK's top ten channel partners by revenue (**Bytes Technology Group**, **CDW**, **Bell Integration** and **Telent**) now have female CEOs.

Among the wider *Oxygen 250*, the number of female CEOs has also risen (despite some notable female CEO departures).

Here we round up six top 250 firms that made female CEO appointments in 2024, in reverse order of size.



**INTEC'S MELISSA RAMBRIDGE**

Having joined the 227th-ranked MSP in July 2023 via its acquisition of her **Sweethaven** business, Rambridge was in November made CEO of the wider business.

**LITTLEFISH'S URSULA MORGENSTERN**

This 12th-ranked MSP's new CEO needs no introduction for anyone in the IT services world. Appointed in September, Morgenstern spent 17 years at **Atos** (which is exactly the kind of IT services giant Littlefish is seeking to bloody in its "David vs Goliath mission against the usual suspects").



**IOMART'S LUCY DIMES**

Okay, so this one's a bit of a cheat – former Nokia and Fujitsu UK&I MD Dimes was actually appointed as iomart's CEO and Chair in September 2023. But in June 2024, the 36th-ranked outfit confirmed that Dimes will focus on the CEO role full time as a full-time chair was appointed.

**CDW'S PENNY WILLIAMS**

As revealed by *IT Channel Oxygen*, Williams was made CDW UK&I MD in October, amid a local management shakeup at the world's largest reseller. Williams is a "strong advocate for gender equality, and has a proven record of accelerating business transformation and performance", the 5th-ranked outfit said in a statement at the time.



"There are only a handful of FTSE females. I'm very conscious of that and want to use that platform to be a good role model for the future."

**SAM MUDD, BYTES TECHNOLOGY GROUP**

**AVANADE'S PAULA PANARRA**

This 13th-ranked Microsoft partner picked Microsoft veteran and former chemist Panarra to run its UK&I operations in November.



**BYTES TECHNOLOGY GROUP'S SAM MUDD**

Mudd told *IT Channel Oxygen* she will be "exploiting my prominence as a female CEO" after she was appointed to lead the 4th-ranked outfit in May.

It wasn't all one way traffic in 2024, with the likes of 80th-ranked **Ampito** CEO Angela Whitty and 160th-ranked **LRQA Nettitude** CEO Karen Bolton both moving on.

Other female-led *Oxygen 250* firms include top 10 outfits **Bell Integration** (Manpreet Gill) and **Telent** (Jo Gretton), as well as **European Electronique** (Yolanta Gill), **Commercial** (Simone Hindmarch), **Cybit** (Kelly Simkiss), **Red Helix** (Marion Stewart), **Wanstor** (Francesca Lukes) and **Xalient** (Sherry Vaswani).



Warehouse counts HPE, Dell, Lenovo and IBM among its key vendors. It generated £715,000 of its £3.3m calendar 2023 turnover from the UK (gross revenues fell 11% to £16.8m). The Leeds-based outfit has since 2017 been part of Switzerland-based Tesedi Group, a specialised service provider for recurring revenues.

**OXYGEN ICE-BREAKER:** Support Warehouse gives all its staff a 'Birthday Day Off'.

**239. CREATIVE POWERHOUSE PARTNERSHIP**

**REVENUE: £16.9M**

**+19%** **77**

After the lows of lockdown forced it to downsize, this audio-visual specialist breaks into the Oxygen 250 on the back of a 19% calendar 2023 revenue surge. The St Albans-based outfit's 'Media Powerhouse', 'Powerhouse Systems' and 'Creative Place' arms focus on AV for live events, AV systems integration, and large format print, respectively. Net profits dropped from £722,000 to £505,000 as its recently re-established 'Chiswick Scenery' business weighed temporarily on the bottom line.

**OXYGEN ICE-BREAKER:** A £5m-plus, 12-office audio-visual solutions rollout for Just Eat Takeaway is among the case studies trumpeted on Media Powerhouse's website.

**238. ZENZERO SOLUTIONS**

**REVENUE: £17.2M**

**+73%** **172**

This highly acquisitive MSP has grown from 50 to 550 staff since current CEO, Michael Bateman, joined in 2021. Ageing accounts for its year to 31 March 2023 - showing revenues vaulting 73% to £17.2m - therefore do its enlarged scale little justice. Backed by Macquarie Capital since 2023, Coventry-based Zenzero harbours an aim of becoming "the best managed technology services provider to SME and mid-market customers in the UK".

**OXYGEN ICE-BREAKER:** Zenzero became a B Corp last September.

**237. TVD TECHNOLOGY**

**REVENUE: £17.3M**

**-16%** **53**

This Bolton-based audio-visual specialist "continues to go from strength to strength", it said in its strategic report for its year to 31 January 2024 showing a 16% revenue slide and flat net profits of £1.6m. Converting to an employee-owned business in March 2023, TVD counts Samsung, LG, Philips, Vestel, CYP, Wyrestorm, RCF, Cloud, Peerless and B-tech among its key vendors.

**OXYGEN ICE-BREAKER:** TVD's five divisions include Mitchell & Brown - its own brand of TV.

**236. PIXEL INSPIRATION**

**REVENUE: £17.5M**

**+30%** **82**

Strong levels of confidence and investment in its key retail vertical helped this digital signage specialist record "another record year" in calendar 2023 as revenues surged 30% to £17.5m. Net profits also widened from £705,000 to £739,000. During the year, the Altrincham-based outfit, which is owned by French logistics firm Staci, expanded its large-format LED business. It counts Coca Cola, Argos, Boots and O2 among its customers.

**OXYGEN ICE-BREAKER:** Pixel Inspiration celebrated its 20th year in business last summer.

**235. KASCADE**

**REVENUE: £17.5M\***

**-8%** **55**

This Bristol-based reseller-turned-MSP rounded off a "12-month period of profound transformation" by rebranding from Computerworld to Kascade in November 2023. Pro-rated revenues for its elongated

\*annualised figure

# THE RACE FOR £1BN

**A RASH OF** industry consolidation means our rankings don't quite reflect the true scale of several acquisitive powerhouses in the report.

Having all made large acquisitions last year, 12th-ranked **boxxe**, 14th-ranked **XMA**, 18th-ranked **Wavenet** and 26th-ranked **Advania** are now circa £625m, £550m, £500m and £470m runrate businesses, respectively.

**Bechtle** is another market consolidator whose most recent reported UK numbers do its enlarged scale little justice.

As boxxe CEO Phil Doye (pictured) himself acknowledged, a scale race is heating up among those chasing £1bn-revenue-plus giants such as **Softcat** and **CDW**.

"We feel like we've got to get to £1bn as soon as possible," he told *IT Channel Oxygen* at the time it acquired 62nd-ranked **Total Computers**.

"Our business model is not about niche specialisation

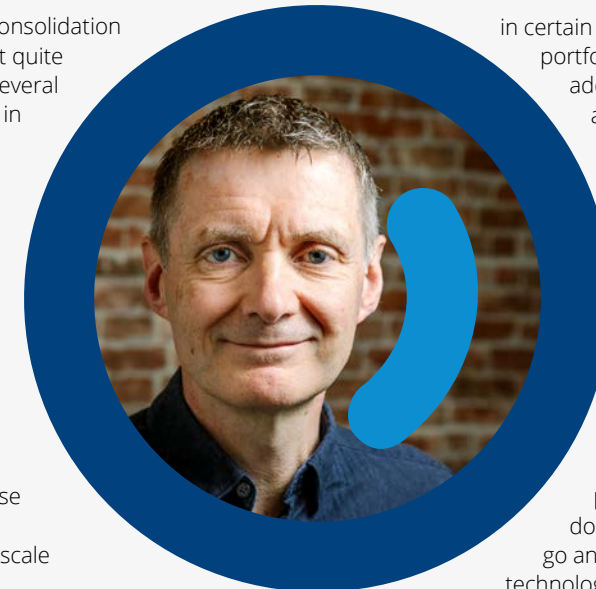
in certain areas. It's about having a broad portfolio of products and solutions that address the widest set of customers and their needs. The combined business is going to be somewhere around £625m in 2024, which gives us a really good base to start thinking about how we get to £1bn quickly."

Advania UK CEO Geoff Kneen spoke about its ability to now act as a "single trusted partner" to its customers following its double swoop on **Servium** and **CCS Media**.

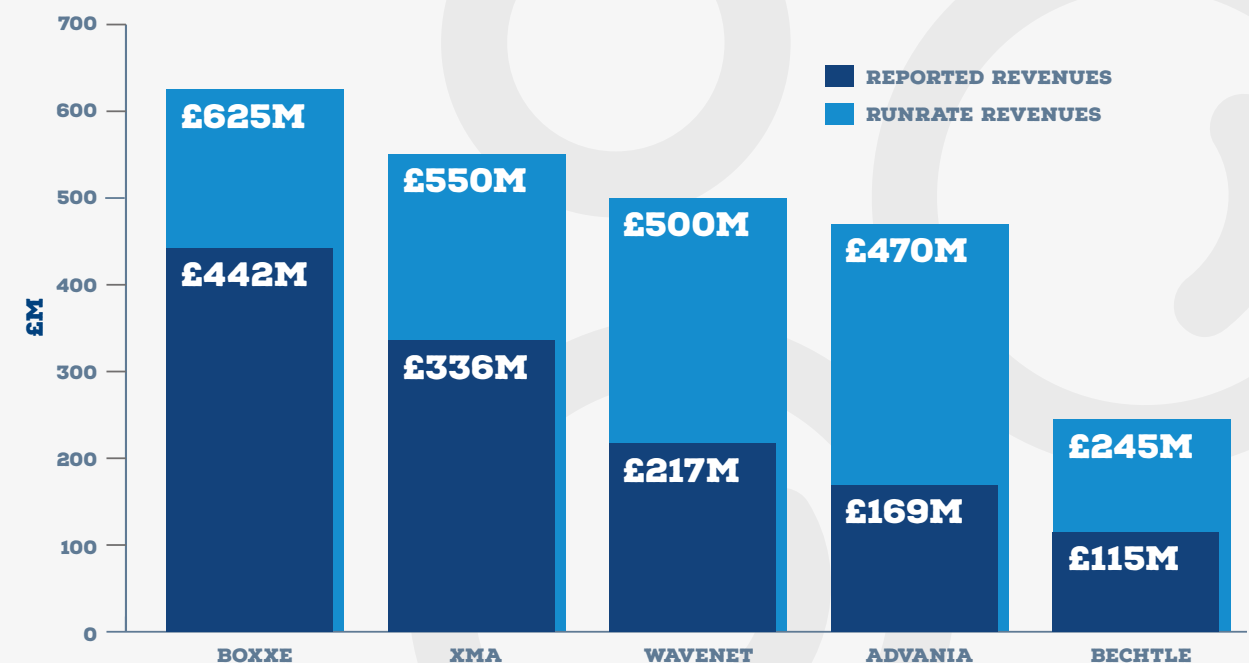
"We talk about from a strategy point of view internally how we don't want our clients to have to go anywhere else for their strategic technology needs," he told *IT Channel Oxygen* in October.

"You're never going to be 100% of the way there, but this takes us a huge step forward in that area.

"Clients still have Cisco, HP or Dell in their estates - they've still got on-premise capabilities and networking capabilities. This means we can now offer that deep service pedigree across the entire technology estate for our clients, so that we are that single trusted partner."



## REPORTED VS RUNRATE REVENUES



## Q&A

### "WE WANTED TO MAKE BETTER USE OF THE CASH"

*OryxAlign CEO Carl Henriksen explains why M&A is now part of the Oxygen 250 new entrant's growth strategy*

#### YOU ANNOUNCED SDT AS YOUR FIRST ACQUISITION IN DECEMBER. WHAT WAS THE RATIONALE?

We wanted to make better use of the cash we've generated from the company.

We also wanted to demonstrate we could do the sourcing, the due diligence and the integration work effectively as a board and leadership team. Making a success of that was quite important to us.

#### ORYXALIGN HAS EVOLVED BEYOND ITS IT SUPPORT ROOTS IN RECENT YEARS. WHAT IS THE SIZE AND FOCUS OF THE BUSINESS NOW?

We want to become the go-to provider within enterprise networks within datacentre and construction. Having said that, we've had some fantastic wins around our more traditional managed services, cloud transformation business.

We'll finish April 2025 well over £20m and have had a fantastic year regardless of the SDT addition.

#### ARE MORE ACQUISITIONS LIKELY?

We're not a serial acquirer at all – I don't think we'll use that methodology – but ultimately there is appetite to continue to scale the business quite aggressively.



14-month year to 31 March 2024 fell 8% to £17.5m, although services rose from 23% to 36% of the total. Top-line growth is set to return by its fiscal 2026. It now styles itself as a "leading Microsoft Cloud Services partner".

**OXYGEN ICE-BREAKER:** Vindicating its "new direction", Kascade claimed its billed managed services revenues hiked 72% in its fiscal 2024.

### 234. FORM IT SOLUTIONS

REVENUE: £17.5M

-14% 36

This Luton-based reseller brushed off "continuing difficult market conditions" to notch up a record £1.4m net profit in its year to 31 March 2024, despite registering a 14% sales fall.

Counting Microsoft, Cisco, Dell, HP, HPE, Lenovo, Zebra, KnowBe4 and AppGuard as its nine strategic vendors, Form IT was recently pushing funded Copilot Readiness Assessments on its website.

**OXYGEN ICE-BREAKER:** The IT manager of Niftylift – which makes mobile elevating work platforms – provides one of several testimonials on Form IT's website.

### 233. ORYXALIGN

REVENUE: £17.5M

+16% 91

OryxAlign is forging a different path to "run-of-the-mill MSPs" by developing a sharp sector focus on the datacentre, construction and commercial property sectors, its CEO Carl Henriksen told *IT Channel Oxygen* last March. The London-based Microsoft, Cisco, Barracuda and OPSWAT partner banked a £1.5m EBITDA on revenues that leapt 16% to £17.5m in its year to 31 March 2024. It announced its first acquisition in December (see Q&A, right).

**OXYGEN ICE-BREAKER:** OryxAlign's name was inspired by the national animal of Henriksen's birth country of Namibia.

### 232. CALLIGO

REVENUE: £17.6M

-22% 106

This Jersey-based Tableau, Microsoft and Snowflake partner saw calendar 2023 revenues shrink by more than a fifth as it scaled back activities in international territories including North America and

Ireland. UK revenues widened from £4.7m to £5.1m, however. Characterising itself as a provider of "transformative data services", Calligo counts Microsoft, Starbucks and T-Mobile among its clients.

**OXYGEN ICE-BREAKER:** Calligo is aiming to become a B Corp by 2025.

### 231. LIMA NETWORKS

REVENUE: £17.6M

-7% 65

The long-term gains of transitioning from a one-off sales to a recurring multi-year model will "outweigh temporary revenue and profitability pressure", Salford-based Lima claimed as it sought to contextualise a downturn in its calendar 2023 numbers. Revenues slid 7% to £17.6m (with services rising from 25% to 36% of the total), while net losses hit £2.2m. The Maven Capital-backed outfit partners with Microsoft, Cisco, VMware and NetApp.

**OXYGEN ICE-BREAKER:** LIMA counts Blackburn-based toilet paper firm, Navigator Tissue UK, among its customers.

### 230. QUISS TECHNOLOGY

REVENUE: £17.7M

+4% 100

This legal sector-focused MSP was "pleased" to report a 4% revenue rise in its year to 31 May 2024, which it chalked up to its "enhanced service portfolio". Net profits fell from £1.1m to £743,000. Tamworth-based Quiss counts Cisco, Citrix, Dell, HP, Microsoft, N-able, Veeam, Sophos and Mimecast among its vendors. A case study with commercial law solicitor Hamblins is among those trumpeted on its homepage.

**OXYGEN ICE-BREAKER:** Small to mid-sized law firms with 30-400 users make up a "significant portion" of Quiss' client base. "Quiss have expertise in the legal sector, and can deliver the specialist knowledge that we require," the testimonial of a satisfied customer at Swansea-based JCP Solicitors highlighted on its website reads.

### 229. COMPLETE IT SYSTEMS

REVENUE: £18.1M

-3% 57

Factoring in the end of a framework agreement, this Bradford-based reseller expressed pleasure at results for its year to 30 April 2024 showing a 3% revenue reverse. Gross margins widened from 19.7% to 20.6%. Founded in 2007, the Pistachio, Datto, Brother and Barracuda Networks partner in October 2023 made it onto the hardware, software, and technology catalogue Lots of the TePAS 2 framework.

**OXYGEN ICE-BREAKER:** Outside of work, Co-Founder and MD Paul Spence enjoys camping, off-road driving, politics and economics, according to CIT's website.

### 228. BLUESOURCE

REVENUE: £18.2M

+5% 84

This data protection and governance specialist said investment in its own intellectual property, Cloud Locker, enabled it to bag "many new recurring revenue contracts" in its year to 30 September 2023. Although revenues advanced 5% to £18.2m, the London-based Microsoft, Veritas and Rubrik partner "remains focused on increasing our gross profit" and is "less concerned with top line turnover". Net profits more than doubled to £435,000.

**OXYGEN ICE-BREAKER:** Bluesource claims it is helping organisations move from traditional outsourcing to an out-tasking approach via its "MSP+" model.

### 227. INTEC GROUP

REVENUE: £18.2M

+25% 155

This Manchester-based MSP is entering the "next phase" of growth following an aggressive buy-and-build strategy, newly crowned CEO Melissa Rambridge told *IT*



Channel Oxygen in October. Thanks to 14 acquisitions in seven years, inTEC is now a £25m-revenue business, she said (calendar 2023 accounts show its top line hiking by a quarter to hit £18.2m). The Duke Royalty-backed Microsoft partner serves both SMEs and education.

**OXYGEN ICE-BREAKER:** InTEC's acquisition model sees it acquire a controlling interest but leave management unchanged. "There are many more [acquisitions] on the horizon," its website states.

**226. THRIVE**

**REVENUE: £18.3M**

**+50%** **88**

Showing revenues of £18.3m, the calendar 2023 UK accounts of this US-based "NextGen" MSSP do its enlarged scale here little justice. Factoring in 2022 UK acquisitions Edge TG and Custard Technical Services (both of which were integrated after year end on 1 January 2024), Thrive is now a £30m-plus, 175-employee organisation on this side of the pond, it claimed. It first leapt into the UK in 2021 via its acquisition of Cisco Gold partner ONI.

**OXYGEN ICE-BREAKER:** Founded in 2000, Massachusetts-based Thrive remained on the M&A trail in 2024, snapping up two US peers (propelling its total for the last two years to 11).

**225. SAGLOBAL EUROPE**

**REVENUE: £18.5M**

**-13%** **93**

The Cardiff-based, UK arm of this global Microsoft Dynamics partner claimed it is "positioned well for future years" following a restructuring and refocusing carried out in calendar 2023. While revenues for the period shrank 13%, net losses narrowed from £180,000 to £42,000. Employing over 1,000 staff in 25 countries, SAGlobal claims to support over 800,000 Dynamics users worldwide.

**OXYGEN ICE-BREAKER:** SAGlobal has

a new UK boss in the shape of Neill Hills-Johnes.

**224. ATECH CLOUD**

**REVENUE: £18.6M**

**+50%** **88**

This Marlow-based outfit has a "reputation for excellence in Microsoft solutions", iomart CEO Lucy Dimes said in October as she explained her decision to acquire it for an enterprise value £57m. The exit generated a 3.2 gross return for Pelican Capital, which grew Atech via four acquisitions after investing in 2022. Atech saw revenues bulge 50% in calendar 2023 (more than fulfilling its goal of mirroring the 40% growth in its underlying market).

**OXYGEN ICE-BREAKER:** The headline figures in this profile do Atech's enlarged scale little justice (iomart claims its revenues hit £32.2m in the 12 months to 30 June 2024).

**223. ITPS**

**REVENUE: £19.2M**

**+2%** **108**

Annual recurring revenues continue to be the focus of this Gateshead-based data centre and managed IT services specialist, it said in calendar 2023 results showing revenues of £19.2m (some £14.7m of which were recurring). Net profit almost doubled to £1.5m. The roll out of a Zerto disaster recovery solution for New College Durham is among the case studies publicised on the privately held outfit's website.

**OXYGEN ICE-BREAKER:** ITPS scooped Cisco's Environmental Sustainability Specialisation in April 2024.

**222. BUSINESS SYSTEMS**

**REVENUE: £19.4M**

**-6%** **106**

The market shift from on-premise to cloud-based products left its mark on this compliance and contact centre solutions specialist's calendar 2023 results, as its top

# A GLOBAL GAME?

**THE OXYGEN 250** has an increasingly international feel to it, with some 61 firms in it now either headquartered outside of the UK or owned by overseas companies.

But this trend runs both ways, with many top UK-headquartered resellers and MSPs continuing to break new ground abroad.

**Computacenter** is now "the most [internationally] diverse reseller in the world", CEO Mike Norris claimed at Robertson Sumner's Channel Chat Live event in September.

The 3rd-ranked outfit's global sales topped £10bn in 2023 thanks mainly to its breakneck US expansion.

"We're the largest VAR in California. I get a kick out of that," Norris said.

**Softcat** has also been dropping hints it may ramp up its overseas business, which currently accounts for around 5% of its gross invoiced income.

"It's very hard to predict in five years from now whether that 5% might become 6% or 7%, or it could be 15% if we suddenly accelerate it inorganically," Graham Charlton, CEO of the top-ranked outfit, told us in October.

"All options are open to us."

**OVERSEAS OVERDRIVE**

That pattern is being mirrored across the wider *Oxygen 250*, however, as ambitious resellers and MSPs continue to ramp up their overseas presence to better serve the needs of UK customers, or prospect for new ones.

95th-ranked **Xalient** made two overseas acquisitions in calendar 2023 in the shape of US Integral Partners and Belgian Grabowsky, while 72nd-ranked **Connect** now generates half of its top line from overseas on the

back of US and South African expansion.

91st-ranked **Inoapps** and 123rd-ranked **DSP** are among the Oracle partners that have made big North American acquisitions recently (with the former generating just £13.8m of its £53.6m revenues from the UK in its latest year).

Fears of geopolitical tensions and rising tariffs may also fuel a rise in 'friendshoring', Robin Ody, principal analyst at Canalis (*pictured*) predicted.

"I'd be very interested to see how many private-equity backed MSPs, SIs and resellers acquire US-based companies over the next year or two, in some cases to guard against potential political changes in the US," he told *IT Channel Oxygen*.

"I'm hearing more and more from financial analysts about the potential growth from the UK to the US of what's being called friendshoring. Essentially, this is companies acquiring in the US to have a base there, so they don't suffer from the perception they're European or UK-based."



## OXYGEN 250 OWNERSHIP



**UK PRIVATELY OWNED: 103**  
**UK PE/BANK OWNED: 68**  
**UK PUBLICLY OWNED: 14**  
**UK EMPLOYEE OWNED: 3**  
**UK PUBLIC SECTOR OWNED: 1**



**US: 22**



**EUROPE: 31**



**ROW: 8**

line fell 6% but recurring revenue hiked from 66% to 72% of the total. The London-based, August Equity-backed Verint, Genesys and Red Box partner counts the banking and finance space as its favoured stomping ground.

**OXYGEN ICE-BREAKER:** Extending the reach of Business Systems' proprietary Wordwatch call recording management solution is a priority for new CEO Mike Wardell. He joined last February from Giacom.

**221. MERIDIAN IT**

**REVENUE: £19.5M**

**-7%** **49**

This IBM partner characterised an uptick in its key performance indicators in its year to 31 May 2024 against a "general backdrop of a declining IBM market" as "very welcome and ahead of expectations". Although revenue



fell 7% to £19.5m, gross profits and EBITDA both improved as 2023 acquisition Cyberfit enriched its numbers.

The Warwickshire-based outfit is part of Illinois-headquartered IT services and leasing big gun Meridian Inc.

**OXYGEN ICE-BREAKER:** Meridian IT's summer 2024 BBQ featured axe throwing, clay pigeon shooting and archery.

**220. EKCO**

**REVENUE: £20M\***

**NA** **NA**

This acquisitive Irish MSP generated €25m of its €122.3m revenues from the UK in its elongated year to 30 September 2023 (numbers we have annualised and converted in the profile header). But Ekco's business here is now at least double that size following its acquisition of 212th-ranked peer Blue Cube.

The Corten Capital-backed outfit counts VMware, Veeam, Zerto, Microsoft, AWS, Cisco, Fortinet, Dell and Asigra among its vendor chums.

**OXYGEN ICE-BREAKER:** Ekco styles itself as "Europe's fastest growing, security-first managed cloud provider".

**219. UTILIZE**

**REVENUE: £20.3M**

**+11%** **136**

Having moved from an "investment" to an "execution and performance" phase of growth, this Romford-based MSP and Sage partner broke the £20m revenue barrier and returned to pre-Covid profit levels in calendar 2023.

Recurring revenues rose from 76% to 82% of the total thanks to traction of its ASCEND all-inclusive managed IT service agreement. During the period, Utilize netted £237,000 via the sale of its 50% stake in Dynamics specialist C2 Software.

**OXYGEN ICE-BREAKER:** Utilize launched an employee profit share bonus during the year.

**218. QUORUM CYBER**

**REVENUE: £20.3M**

**+54%** **225**

Having swelled average monthly headcount from 18 to 225 between its fiscal 2020 and 2024, this PE-backed Microsoft cybersecurity specialist made its first acquisition in September (in the shape of 80-employee Canadian peer Difenda). Revenues shattered the £20m mark in its year to 31 May 2024. Efforts to prioritise long-term partnerships over standalone work ensured recurring revenue rose from 71% to 80% of the total during the period.

**OXYGEN ICE-BREAKER:** Edinburgh-based Quorum was named in Gartner's 2024 Market Guide for Managed Detection and Response.

**217. DAEMON**

**REVENUE: £20.4M**

**+8%** **112**

New retail and financial services client wins helped this London-based IT consultancy return to profitability in its year to 31 March 2024 (after economic headwinds and investment in its new South African arm dragged it to a £266,000 net loss in the previous period). Counting AWS, Hashicorp, Atlassian, Microsoft, Snowflake, Confluent and Oracle as its seven key vendors, Daemon saw revenues jump 8% to £20.4m during the period.

**OXYGEN ICE-BREAKER:** Daemon helped build an AI-powered historical chat engine for history-tech start-up Know-me.

**216. OMNIPLEX LEARNING**

**REVENUE: £20.4M**

**+41%** **80**

Specialising in learning and development software and professional services, this St Albans-based outfit counts Articulate, Docebo, Vyond and Access as its four

\*annualised figure

favoured vendors. Accounts for its year to 30 June 2023 show revenue vaulting 41% to £20.4m (its calendar 2024 tally stood at around £27m, it informed us). Its June 2024 purchase of cyber training provider Matobo is the most recent of three acquisitions made since LDC invested in 2020.

**OXYGEN ICE-BREAKER:** Omniplex counts 60% of the FTSE 100 among its 3,500 customers.

**215. RED HELIX**

**REVENUE: £20.8M**

**-8%** **46**

This LDC-backed cyber security and network optimisation specialist claims it "laid the foundations for rapid growth in cyber security services" during its year to 31 March 2024, despite registering an 8% revenue dip. Annualised recurring revenue now generates more than a third of its top line (having grown 5%). The Buckinghamshire-based outfit counts Trellix, Netscout, CrowdStrike and KnowBe4 among its strategic vendors.

**OXYGEN ICE-BREAKER:** If there was a prize for this report's most prolific blogger, it would go to Red Helix (it published about 75 blogs on its website in 2024, on topics ranging from zero trust security to compliance).

**214. PCS BUSINESS SYSTEMS**

**REVENUE: £21.4M**

**-6%** **47**

This Kettering-based Datto, HP, Dell, Microsoft, NetApp and Lenovo partner posted a second consecutive top-line decline in its year to 31 May 2024 (with revenues falling 6% to £21.4m). Net profits slid from £238,000 to £202,000. Expanding its cybersecurity division in 2023 marked a "pivotal moment" in its journey, PCS says on its website. It claims to manage 1,200 active accounts and resolve 500 tickets a week.

**OXYGEN ICE-BREAKER:** PCS' strapline is 'No Bull IT Support & Managed Services since 1995'.

**213. MODERN NETWORKS**

**REVENUE: £21.5M**

**+15%** **156**

Modern Networks "is set for incredible growth going into the next financial year", Duncan Gooding asserted in September as he was unveiled as one of two new board members at the commercial property sector-focused MSP. A lack of fresh accounts has forced us to recycle numbers for its year to 31 March 2023 - showing revenues of £21.5m - in the profile header. The Hitchin-based Microsoft, HP and Cisco partner has been backed by Horizon Capital since 2021.

**OXYGEN ICE-BREAKER:** "I do not recall ever having to hang on to the phone listening to annoying 'musak'," a testimonial on Modern Networks' homepage (from Rod Till, Building Manager of 12 Hammersmith Grove Asset Services) reads.

**212. BLUE CUBE**

**REVENUE: £21.7M**

**+16%** **183**

Now branding itself 'Blue Cube, an Ekco Company' (following its December 2023 acquisition by its 220th-ranked peer), this Milton Keynes-based MSP saw revenues jump 16% pro-rata in its shortened nine-month fiscal 2023. Because Ekco's latest numbers include no contribution from Blue Cube, we have chosen to break out the latter's performance separately. It counts SentinelOne, Dell, Lenovo, ESET and Egnyte among its vendors.

**OXYGEN ICE-BREAKER:** In April 2024, Blue Cube acquired the MSP division of CTS group - a legal-focused outfit that was brought to its knees by a cyber-incident. The pre-pack deal saved 140 jobs.

**211. NCS LTD**

**REVENUE: £21.8M**

**-2%** **150**

Characterising itself as "one of the UK's

# 250-101 REVENUE PERFORMANCE

**GROWTH WAS HARDER** to come by for this report's smaller outfits in their latest financial years.

With sales ranging from £16m to £51m, those ranked from 101-250 saw their collective top line rise 11% to £4.37bn (compared with 13.7% growth a year earlier).

Nearly a third (46) of them saw sales shrink, compared with only 29 who posted top-line rollbacks a year previously.

These 150 resellers, MSPs and consultancies complained of challenging market conditions in their latest periods as the tech recession bit their numbers. 134th-ranked **ESP Global Services** summed up the mood when it said the rising cost of living meant customers "were reluctant to commit to projects on a scale we anticipated" (as it unveiled a 2% calendar 2023 revenue dip).

Others deliberately sacrificed revenue at the altar of increased profitability, with 198th-ranked **Performanta**, for example, saying a decline in lower-margin technology sales underpinned a 16% revenue dip in its fiscal 2024.

In any case, this second tier generates slightly less of the report's top-line total than a year ago (14.8% vs 15%).

FASTEST-GROWING FIRMS	% GROWTH	REVENUE
Excotek Ltd	293%	£24.6m
Zenzero Solutions	73%	£17.2m
Medhurst	69%	£23.8m
Diversified	66%	£30.6m
Cybit	61%	£31.2m
Axians Networks	60%	£28.4m
Quorum Cyber	54%	£20.3m
Codestone Group	52%	£32.9m
Somerford Associates	48%	£29.8m
DSP	48%	£40.5m

**TOTAL REVENUES: £4.4BN (+11.0%)**

leading suppliers of complete office solutions", NCS offers not only printers, IT networks and telephony solutions, but also franking machines and office furniture. Amid a "volatile" economy, NCS saw revenues roll back 2% to £21.8m in its year to 29 January 2024, as net profits virtually halved to £1.3m. The Glasgow-based Canon and Gamma partner claims to serve 5,300 customers.

**OXYGEN ICE-BREAKER:** NCS was launched in 1988 after MD Tom Nolan and his late co-founder, Dil Srivastava, became disenchanted with the "disjointed options" offered by existing photocopier resellers.

## 210. VESPERTEC

**REVENUE: £22M**  
 +46% 14

This Stockport-based high-performance data centre infrastructure specialist counts large enterprises, MSPs and hosting organisations among its clientele. NVIDIA's reigning Rising Star Northern Europe partner, Vespertec characterised a 46% revenue uplift in its year to 30 April 2023 as a "strong trading performance". Net profits widened from £2m to £2.3m. It also partners with the likes of Intel, Arista Networks, Supermicro and Vast.

**OXYGEN ICE-BREAKER:** Co-founder and Director Philip Kaye and his son were scheduled to take on the 20 Bridges Swim around Manhattan Island last October, according to a recent press release.

## 209. PROLINX

**REVENUE: £22.2M**  
 +32% 94

Staff retention and client continuity were "major factors" in Prolinx's founding shareholders' decision to become an employee-owned business in March 2024, the secure IT managed services specialist said in its calendar 2023 accounts. They showed flat net profits of £1.7m on revenues that soared by nearly a third on the back of a hike in one-off product sales. The Oxfordshire-based VMware, Dell, Juniper and Fortinet partner counts the MoD as a key client.

**OXYGEN ICE-BREAKER:** Prolinx in October became one of ten founding members of the Open Cloud Coalition, which claims to champion openness, interoperability and fair competition in the cloud computing market.

## 208. KROME TECHNOLOGIES

**REVENUE: £22.3M**  
 -1% 110

In a busy annual period to 31 October 2023, this Surrey-based MSP launched a US office, became a tier-one Microsoft partner and upgraded its ITSM platform to ServiceNow. Revenues for the period slid 1% to £22.3m, while net profits contracted from £465,000 to £152,000.

Toasting 15 years in business in October 2024 (it was born in 2009 via a management buyout from a hardware business), the Microsoft, Dell and HP partner counts Bupa and Sainsbury's among its client roster.

**OXYGEN ICE-BREAKER:** Some 12 of Krome's original team remain with the company today.

## 207. WANSTOR

**REVENUE: £22.5M**  
 +13% 240

Helmed by Francesca Lukes, this London-based MSP hit a 50-50 gender split in its leadership team in September when it appointed industry stalwart Candice Arnold as its CRO. The Microsoft-focused outfit shook off "challenging macro-economic conditions" in its year to 30 September 2023 to record a 13% revenue uptick and clear the external debt incurred from its 2021 MBO. Net profits held firm at £1.6m.

Wanstor was recently shortlisted in two categories for the upcoming SDI Awards.

**OXYGEN ICE-BREAKER:** Serving key verticals such as hospitality, retail and non-profits, Wanstor counts wagamama among its clients.

## 206. ELECTROSONIC

**REVENUE: £22.6M**  
 +5% 157

Counting theme parks among its clientele, this Dartford-based audio-visual integrator's top line has been on something of a rollercoaster in recent years. Having more than halved during the pandemic, the Barco, Netgear and Q-Sys partner's revenues gained in height for a second straight year in calendar 2023 to hit £22.6m, as it returned to operating profitability. It sees delivering complex pro AV projects that straddle multiples geographies as its USP.

**OXYGEN ICE-BREAKER:** Electrosonic in November won an AV Awards gong for the part it played in immersive visitor attraction View Boston.

## 205. SHEARWATER GROUP

**REVENUE: £22.6M**  
 -15% 94

Shearwater's 'Brookcourt Solutions' VAR arm bagged a \$12.8m deal with an unnamed mobile telecoms company in November, the AIM-listed cybersecurity group announced as it unveiled interim 2025 results showing a return to growth. Revenues in its most recent full year, ended 31 March 2024, dipped 15% to £22.6m as customers continued to defer budget allocations for larger contracts. Its brands comprise Brookcourt, SecureEnvoy and Pentest.

**OXYGEN ICE-BREAKER:** Bagging a place on G-Cloud 14 "marks a significant moment in the group's strategy," CEO Phil Higgins said in November.

## 204. BIRCHMAN GROUP

**REVENUE: £22.6M**  
 +10% 42

Styling itself as "the leading independent SAP partner in the UK", Birchman claims it "continued to strengthen its market position"

in a calendar 2023 period in which revenues pogoed 10% to £22.6m. Net profits dipped from £6.4m to £5.4m. Boasting a particular focus on RISE with SAP and GROW with SAP, Birchman in 2021 became the UK member of United VARs (a global alliance of SAP partners).

**OXYGEN ICE-BREAKER:** Having undergone rapid international expansion in its first ten years (to hit 750 employees), Birchman has since scaled back its focus to the UK.

**203. BISTECH**

**REVENUE: £22.7M**

**+15%** **83**

Organic growth “has proven to be a successful strategy” for this Dorset-based cloud, security, networking and connectivity specialist since its incorporation in 1988, it said as it unveiled a 15% revenue hike for its year to 31 July 2023. Operating profits dropped from £5.8m to £4.3m amid “significant investment” in headcount during the period. Bistech’s vendor confidants include Microsoft, 8x8, RingCentral, Mitel, Cisco, Fortinet, Vodafone and Zen.

**OXYGEN ICE-BREAKER:** Bistech claims its staff boast an average length of service of 10 years.

**202. SYSGROUP**

**REVENUE: £22.7M**

**+5%** **111**

Lengthening sales cycles will make it hard for this AIM-listed MSP to meet expectations for its full-year ending 31 March 2025, it acknowledged in December as it unveiled a 10% H1 revenue tumble. Recurring revenues rose from 84% to 86% of the £10.2m total (revenues for its last full-year, fiscal 2024, improved 5% to £22.7m). The SMB-focused, Liverpool-based outfit placed big bets on skilling up with AWS, Zscaler and CyberArk last year.

**OXYGEN ICE-BREAKER:** SysGroup snapped up the trade and assets of

cybersecurity consultancy Crossword Consulting in November.

**201. KRCS**

**REVENUE: £22.8M**

**+6%** **48**

Operating three retail stores in Nottingham, Derby and Hull, this Apple Premium Reseller saw its top and bottom lines head in opposite directions in its year to 30 June 2024. Although revenues advanced 6% to £22.8m, net profits slipped from £373,000 to £234,000. KRCS is also an Apple Authorised Service Provider, Apple Authorised Education Specialist and Jamf Gold Reseller.

**OXYGEN ICE-BREAKER:** Founded in 1984, KRCS claims it has “remained a constant throughout Apple’s history in the UK”.

**200. SMARTCOMM**

**REVENUE: £22.9M**

**-0.2%** **107**

Calendar 2022 revenue did not recover to pre-pandemic levels as predicted, this High Wycombe-based audio-visual specialist acknowledged in its most recently filed accounts (its 2023 numbers were overdue as this report went to press). Revenues were “similar” in 2023, with growth predicted for 2024.

The Poly and Crestron partner operates three divisions focused on Commercial, Residential & Hospitality, and Managed Services & Support.

**OXYGEN ICE-BREAKER:** Smartcomm provided AV solutions for seven floors of Saatchi and Saatchi’s London HQ.

**199. TRANSPUTEC**

**REVENUE: £23.3M**

**-0.7%** **79**

Established by Sonny and Rickie Sehgal in the dorms of Imperial College in 1987, this London-based MSP serves the international

needs of its clients via bases in Asia, South Africa and continental Europe. At £23.3m and £1.1m, respectively, revenues and net profits both came in roughly flat in its year to 31 March 2023.

A Microsoft 365 migration for The Woodland Trust is among the case studies explored on its website.

**OXYGEN ICE-BREAKER:** Transputec has 50 staff in the Philippines.

**198. PERFORMANTA**

**REVENUE: £23.5M**

**-16%** **181**

A decline in lower-margin technology sales underpinned a 16% revenue dip at this Maidenhead-based MSSP in its year to 29 February 2024. EBITDA hit £560,000, compared with a £73,000 loss the previous year, however.

The Beech Tree-backed outfit continues to bet big on its relationship with Microsoft as more spend moves from cybersecurity tech sales to supporting the major cloud providers. The UK generated just £8.4m of its £23.5m top line.

**OXYGEN ICE-BREAKER:** Performanta was in October named as the UK’s number one MSSP by MSSP Alert.

**197. XPERIENCE**

**REVENUE: £23.7M**

**+16%** **188**

Previous Xperience CEO Iain O’Kane “leaves big shoes to fill”, Rod Jackson remarked as he took the reins of this Bowmark Capital-backed ERP and CRM specialist in May 2024. During his 15 years in charge, O’Kane grew the acquisitive Northern Irish Sage, Microsoft, BT and Veeam partner from 50 to 240 staff across six locations (with calendar 2023 revenues vaulting 16% to £23.7m).

**OXYGEN ICE-BREAKER:** Xperience claimed its January 2024 acquisition of London-based GCC Group boosted its revenue runrate to £30m and client tally from 900 to 1,400.

**196. FSP CONSULTING SERVICES**

**REVENUE: £23.7M**

**+35%** **181**

Calendar 2023 “represented another significant step forward” for this digital transformation specialist, it said in annual accounts showing revenues advancing 35% to £23.7m. Having bagged new investment from CBPE Capital in 2023, the Reading-based outfit continued on the M&A trail in 2024, buying Microsoft Dynamics 365 consultancy CRMCS. It recently opened a Glasgow office, adding to its existing bases in Reading, Barcelona and Vadodara in India.

**OXYGEN ICE-BREAKER:** FSP bagged #1 Best Company to Work For in the UK (mid-sized) and in the South East in 2024.

**195. MEDHURST**

**REVENUE: £23.8M**

**+69%** **89**

This education specialist did brisk business in its year to 31 October 2023 as projects delayed by stock constraints the previous year enriched its performance. Revenues vaulted 69%, while net profits more than trebled to £3m.

The HPE, HP, Microsoft, Veeam, Google Cloud, Lenovo and Smoothwall partner claims to serve 500 education and commercial customers from its offices in Hampshire and Cheshire.

**OXYGEN ICE-BREAKER:** Medhurst was named HP’s 2024 Education Growth Partner of the Year.

**194. CYBERFORT**

**REVENUE: £23.9M**

**+25%** **161**

While eye-catching, providing back-up and recovery services from a former nuclear bunker is just a “small part” of what this cybersecurity specialist does, CEO Glen Williams tells us (see Q&A, p22). The Palatine-



## Q&A

### "WE WOULD HOPE TO COMPLETE AN ACQUISITION RELATIVELY SOON"

Cyberfort CEO Glen Williams clears up some misconceptions about the 194th-ranked outfit

#### ONE KEY FACT PEOPLE MIGHT RECALL ABOUT CYBERFORT IS THAT ITS DATACENTRES ARE BASED IN A FORMER MILITARY NUCLEAR BUNKER. IS THAT YOUR MAIN BUSINESS?

When I joined [in January 2023], I had the same challenge you had. The old website had pictures of bunkers. And that's all great – we have got a nuclear bunker and that's where we store the data – and that's our back-up and recovery service.

But that's a small part of what we do in terms of turnover. We turn over roughly £25m, and £15m-£16m of that is from cybersecurity, and what we call cloud security is £9m.

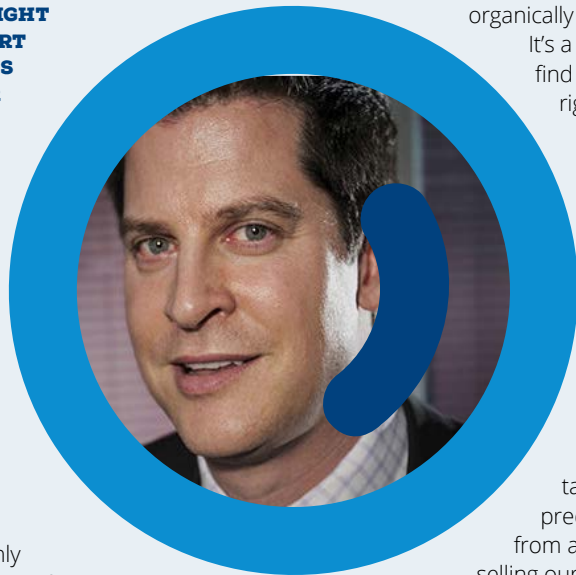
We're a cybersecurity business.

But we're different to most cybersecurity businesses. Other than the big guys – the likes of an NCC – most will do just one thing, whether that's cybersecurity consultancy, pen testing, or the SOC. Or maybe they do back-up services.

We deliver the whole end-to-end, and for a company our size that's quite unique.

#### YOUR GROWTH SINCE 2019 HAS ALL BEEN ORGANIC. IS M&A ON THE CARDS?

When I joined, I said we'd be looking to try and grow



organically and inorganically. It's a challenge in this market to find good opportunities at the right price. But we believe we've found a couple – one of which we would hope to complete relatively soon. That's going to take us from 200 to about 350 customers, and give us a slight international presence – it's extending our customer portfolio in pen testing. We see a massive cross-sell opportunity in taking customers who have predominantly taken pen testing from an organisation and cross selling our SOC services.

#### YOU'VE BEEN BACKED BY PALATINE SINCE 2017. WHAT ARE YOUR LONGER-TERM AMBITIONS?

We're looking to try and grow the business through organic and inorganic growth strategies. And then probably there'll be an event in two to three years' time.

#### WHAT THREATS ARE PEOPLE NOT TALKING ABOUT ENOUGH?

Secure by design is going to become the de-facto standard and will continue to grow outside just government and critical national infrastructure. And then I think operational technology threats are going to continue to grow significantly.

backed Elastic, VMware and Fujitsu partner saw calendar 2023 revenues power up by a quarter to £23.9m, with all growth since 2019 coming organically. A pen testing acquisition is in the offing, Williams indicated.

**OXYGEN ICE-BREAKER:** Berkshire-based Cyberfort counts public sector, defence and critical national infrastructure among its key verticals.

### 193. EXCOTEK

**REVENUE: £24.6M**

+293% 11

This Burnley-based enterprise IT solutions provider branded the 12 months to 31 March 2024 a "successful year", as revenues rebounded to £24.6m (having fallen from

£87.5m to £6.4m in the previous period). A deployment of 900 customised Lenovo laptops to over 17 countries for a "large worldwide organisation" is among the case studies trumpeted on the Microsoft, Dell, VMware, Quantum, Fujitsu, Pure Storage and APC partner's website.

**OXYGEN ICE-BREAKER:** Excotek is on 14 public sector frameworks, according to its website.

### 192. STANFORD MARSH

**REVENUE: £24.7M**

+4% 101

Stanford Marsh "facilitates the spread of risk" by operating across multiple markets such as wide format printing, CAD software and 3D print, it said as it contextualised a 4% revenue hike for its year to 31 January 2024. Net profits slimmed from £634,000 to £575,000. Autodesk's move in September 2024 to a new agency model will impact revenues at CAD arm Cadspec, but will have "no bearing" on its profit, it predicted.

**OXYGEN ICE-BREAKER:** The Worcester-based HP, Canon, Océ, Epson and Autodesk partner toasts 60 years of trading this year.

### 191. MTI

**REVENUE: £24.9M**

+28% 105

The first of two Ricoh-owned consecutively ranked outfits in this report, the UK arm of this Godalming-based infrastructure and cyber specialist saw revenues vault by more than a quarter in its year to 31 March 2023 as it fulfilled a backlog of delayed orders. MTI counts Dell, VMware, Trend Micro, Rubrik, Pure Storage, Palo Alto Networks, CyberArk, LevelBlue and Veeam as its nine core vendors. It employs 200 staff across the UK, Germany and France.

**OXYGEN ICE-BREAKER:** MTI "wants to be the leading, hybrid infrastructure and cyber security solution provider in the markets we serve", according to its CEO Angelo Di Ventura.

### 190. PURE AV

**REVENUE: £25.5M**

+17% 85

This Preston-based audio-visual integrator's 2022 acquisition by Ricoh "significantly bolstered our financial stability and capacity for future growth", it said as it unveiled a 17% calendar 2023 revenue surge. Net profits fell marginally to £721,000. The Logitech, Microsoft, Poly, Extron and Crestron partner serves "several significant frameworks" for education, healthcare and the wider public sector.

**OXYGEN ICE-BREAKER:** The political landscape from April 2024 onwards resulted in delays in planning for new AV deployments, Pure noted in its accounts.

### 189. AIRWALK REPLY

**REVENUE: £25.7M**

-16% 158

The consultancy market "continues to be competitive in terms of both price and quality of service", this public cloud specialist said as it sought to contextualise a rollback in its calendar 2023 numbers. Revenues fell 16% to £25.7m, while operating profits dipped from £3.5m to £2.8m. Owned since 2020 by Italian consultancy Reply, it boasts offices in London, Edinburgh, Manchester and Sheffield.

**OXYGEN ICE-BREAKER:** Airwalk Reply claims to be "one of the top Azure partners and leading AWS partners simultaneously".

### 188. DELT SHARED SERVICES

**REVENUE: £25.9M**

+13% 238

Founded by Plymouth City Council and NHS Devon in 2014, this shared services specialist claims to nevertheless operate "like a dynamic and agile private limited company". Revenues pogoed 13% to £25.9m in its year to 31 March 2024 thanks to increased project work with the Transforming Futures Trust.

As anticipated, it fell to its first-ever net loss, however, as it struggled to break even on some ageing long-term, fixed-price contracts.

**OXYGEN ICE-BREAKER:** Delt's ability to grow third-party revenue is limited by it reaching its 20% so-called 'Teckal' ceiling.

**187. KICK ICT GROUP**

**REVENUE: £26M**

**+38%** **167**

Fresh private equity investment from LDC in January 2024 will help Kick ICT turbo charge its expansion into England, CEO Tom O'Hara told *IT Channel Oxygen*.

Painting itself as Scotland's largest independent IT managed service provider, the Bellshill-based Infor and Microsoft partner saw revenues in its year to 30 September 2023 leap 38% to £26m. This was thanks to its integration of 2022 acquisition of Consilium and organic growth.

**OXYGEN ICE-BREAKER:** Kick ICT's predecessor brands, Castle Computer Services and Talon Business Solutions, were established in 1982 and 1995, respectively.

**186. BRIDEWELL**

**REVENUE: £26.1M**

**+22%** **218**

Bridewell's decision to open a New York office in October underlines its commitment to "becoming a major player in the US cybersecurity market", CEO Anthony Young declared. The Americas region generated £678,000 of Reading-based Bridewell's £26.1m calendar 2023 top line. The organically grown critical national infrastructure specialist made its first acquisition in March 2024 in the shape of Arculus Cyber Security. It claimed the deal will boost headcount by 15% and triple its public sector revenue.

**OXYGEN ICE-BREAKER:** Minority owned since 2021 by Growth Capital Partners, Microsoft partner Bridewell claims to be "the most highly accredited cyber security company in the UK".

**185. WATERSTONS**

**REVENUE: £26.4M**

**+17%** **287**

Toasting 30 years in business in April 2024, this Durham-based IT, digital and cyber consultancy now has "approaching" 300 clients in its target sectors of AEC, higher education, manufacturing, private equity and social housing. Losses sustained from its early-stage Australian business (which it sees as crucial to its efforts to provide 24-7 support) pushed it into the red in its year to 30 June 2023, even as revenues pogoed 17% to £26.4m.

**OXYGEN ICE-BREAKER:** Waterstons gave every member of its business a permanent £1,800 salary increase during its fiscal 2023 (on top of any other performance-based raises).

**184. TRANSACT**

**REVENUE: £26.4M**

**+3%** **53**

The directors of this St Albans-based cloud and audio-visual specialist expressed confidence in returning to the black in 2024 as they unveiled widening calendar 2023 EBITDA losses of £686,000. "Modest" revenue growth of 3% was "reasonably satisfying given some challenges in the year". Boasting satellite offices in London, Glasgow, Virginia and Dublin, transACT counts AWS, Apple, Cisco, LogicMonitor, Sumo Logic and PagerDuty among its vendors.

**OXYGEN ICE-BREAKER:** Helping to migrate Ted Baker's storage to the cloud is among the case studies publicised on transACT's website.

**183. CONVERGENT TECHNOLOGY**

**REVENUE: £26.4M**

**+13%** **NA**

Starting life in an old shipping container in east London in March 2017, this reseller registered another year of double-digit revenue growth



**THANKS TO THE** 'Oxygen icebreakers' under each profile, you need never be tongue-tied in the presence of the 250 companies in this report.

Here we round up some of the best.

149th-ranked **ACS** has an office Cockapoo, 'Frosty' (pictured above). He boasts his own Instagram account.

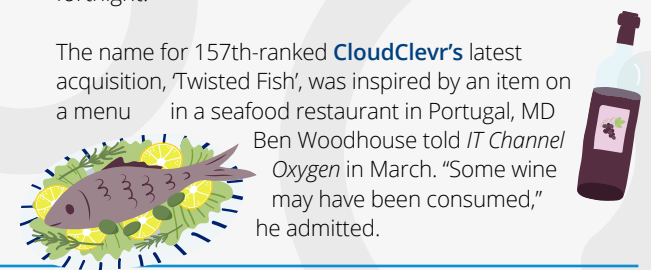
162nd-ranked **Cloud Direct** has rugby-playing royalty within its ranks: recently retired England international Vickii Cornborough works as one of its Senior Account Managers.

240th-ranked **Support Warehouse** gives all its staff a 'Birthday Day Off'.

245th-ranked **Planet IT** founders Gavin Jones and Sean Smith were childhood friends, setting up a car-washing business together aged 12 before graduating to IT support.

50th-ranked **Babble's** teams work a nine-day work fortnight.

The name for 157th-ranked **CloudClevr's** latest acquisition, 'Twisted Fish', was inspired by an item on a menu in a seafood restaurant in Portugal, MD Ben Woodhouse told *IT Channel Oxygen* in March. "Some wine may have been consumed," he admitted.



in its year to 31 March 2024 (according to numbers it broke out for us). Now based in Broadgate Tower, it counts HPE GreenLake, Microsoft cloud and emerging AI-driven infrastructure platforms as its tech sweet spot, CEO Jodie Pawson tells us (see p25).

**OXYGEN ICE-BREAKER:** Convergent is aiming to grow recurring revenues from less than a third to over half of its overall top line next year.

**182. CINOS**

**REVENUE: £26.5M**

**+45%** **118**

The addition of its own cloud infrastructure offering has strengthened Cinos' core capabilities in AV, UC and connectivity, this Cisco Gold partner claimed as it unveiled a 45% revenue rise for its year to 31 March



## Q&A

### "OUR FOCUS FOR 2025 IS TO GROW RECURRING REVENUE TO 55%"

183rd-ranked Convergent Technology has its sights set on services expansion, according to CEO Jody Pawson

#### IN YOUR FISCAL 2024, YOU GREW DOUBLE DIGITS IN A FLAT MARKET. WHAT WOULD YOU ATTRIBUTE THIS TO?

Our focus on global services, cloud growth, and client-centric solutions drove our success in a challenging market.

#### WHAT WAS YOUR BUSINESS HIGH POINT OF 2024?

Expanding our global services to represent over 38% of revenue – a true game-changer for our business.

#### CAN YOU NAME ONE KEY AMBITION FOR 2025?

Our focus for 2025 is to grow recurring revenue to 55% – from the current 32% – by expanding enterprise accounts and scaling our sales team. This will create more value within the business.

#### WHAT EMERGING VENDORS OR TECHNOLOGIES ARE YOU BETTING ON RIGHT NOW?

We're closely aligned with HPE GreenLake, Microsoft Cloud solutions, and emerging AI-driven infrastructure platforms.



2023. Adjusted EBITDA widened from £2.5m to £3m. The Surrey-based outfit, whose clients include NHS trusts and the emergency services (as well as Softcat) – is “steadily recovering” from the supply chain chip shortage and high inflation.

Refreshing the AV infrastructure for wine and spirits giant Pernod Ricard’s meeting rooms is among the case studies on its website.

**OXYGEN ICE-BREAKER:** Cinos bolstered headcount by around 30% during its fiscal 2023 due to the rapid adoption of Cinos cloud.

### 181. AVOIRA

REVENUE: £26.7M

+10% 154

Avoira MD Andrew Roberts declared it “very much business as usual” as he acquired the unified comms specialist from parent Nycomm in March 2024.

A fusion of five business entities (Pennine, Videonations, Co-Channel, Rocom and Yellowbus), Avoira claimed it has a “healthy pipeline of projects for delivery” as it unveiled a 10% calendar 2023 revenue uptick. It counts Jabra, Yealink, Poly and Motorola among its vendor pals.

**OXYGEN ICE-BREAKER:** Roberts joined Salford-based Avoira – then trading as Pennine Telecom – in 1978 as an apprentice radio service technician.

### 180. ITGL

REVENUE: £27M

+19% 53

The UK has a “strong and expansive technology ecosystem”, Conscia CEO Erik Bertman said last February as he explained the Nordic firm’s decision to acquire this Portsmouth-based Cisco Gold partner. Education specialist ITGL saw revenues widen by nearly a fifth to £27m in its year to 31 March 2023, with public sector clients accounting for around 80% of the total. The deal marked Conscia’s UK market entry.

**OXYGEN ICE-BREAKER:** Denmark-headquartered Conscia has almost doubled revenues over the last five years (with its 2023/24 tally hitting DKK 4.56bn [€612m]).

### 179. CLOUDCOCO

REVENUE: £27M\*

+4% 111

Having sold its IT managed services business in October to clear its debts, AIM-listed CloudCoCo can now dedicate itself to growing its VAR business, non-executive chairman Simon Duckworth said. In a “challenging”

\*forecast figure

year to 30 September 2024, the Sheffield-based outfit said it expects revenue hit “at least” £27m, up from £25.9m in 2023. It also sold its small CloudCoCo Connect business in November, leaving it with just its Systems Assurance VAR arm and MoreCoCo e-commerce platform.

**OXYGEN ICE-BREAKER:** CloudCoCo founder and CEO Mark Halpin left the business last April and has since joined SCC.

### 178. DEVOTEAM

REVENUE: £27.1M

+4% NA

The UK arm of this France-based IT consultancy had a flattish calendar 2023, with revenues improving 4% to £27.1m and net profits roughly static at £649,000. Based in Paris, the wider 11,000-employee company achieved around half of its €1.13bn revenues during the same period with its five strategic vendors (AWS, Google Cloud, Microsoft, Salesforce and ServiceNow). It also partners with Snowflake, Databricks, MuleSoft and OutSystems.

**OXYGEN ICE-BREAKER:** Devoteam had its short- and long-term emission reduction targets validated by the Science-Based Targets initiative in September.

### 177. ESPRIA

REVENUE: £27.1M

+99% 147

Although the deal more than doubled its top line, this managed print outfit acknowledged in delayed calendar 2022 accounts that it lost “a number of key clients” in the wake of its acquisition of MSP EACS.

The Connection Capital-backed Papercut, Ricoh, Xerox, Five9, Atos Unify, Sophos, Microsoft and HPE partner was forced to refinance in December 2023. It was forecasting an uplift in performance for FY24 and FY25, however.

**OXYGEN ICE-BREAKER:** Ware-based Espria rebranded from Mode Solutions in 2022.

### 176. CDI INTERNATIONAL

REVENUE: £27.2M

+36% 15

When Chicago-based AHEAD acquired New York peer CDI in February 2024, it created a 2,500-employee reseller giant with gross revenues topping \$3.7bn. The deal saw AHEAD pick up CDI’s growing ‘CDI International’ business, which it launched in 2021 by opening offices in Slough and Dublin.

Focused on vendors including Dell, Cisco, Pure Storage, Rubrik, Palo Alto Networks and ServiceNow, it generated revenues of £27.2m in calendar 2023.

**OXYGEN ICE-BREAKER:** AHEAD and CDI’s growth “will snowball with our partnership,” AHEAD Founder and CEO Daniel Adamany claimed at the time of the deal.

### 175. IDNS

REVENUE: £27.4M

+5% 74

Despite acknowledging that it will fuel longer sales cycles, this audio-visual and IT specialist said its decision to focus on education, healthcare and corporate customers has “proven successful” as it unveiled its calendar 2023 numbers. Revenues hiked 5% to £27.4m, while net profits hit £558,000 (compared with a pro-rated £424,000 loss a year earlier). The Bolton-based Clevertouch and Ubiquisense partner opened a Swansea office in July 2024.

**OXYGEN ICE-BREAKER:** IDNS began life in 1988 as a supplier of printer ribbons and toners.

### 174. NEPHOS TECHNOLOGIES

REVENUE: £27.4M

+31% 65



The managed services Nephos is building around data are “unique” and “put us in a strong position for continued growth”, it claimed as it unveiled a 31% revenue advance



for its year to 31 March 2024. Net profits stood at £509,000. Founded in 2012, the London-based Nutanix partner claims to help “some of the world’s largest organisations to better store, manage and govern their data”. A headcount hike of around 30% is expected in 2025, it added.

**OXYGEN ICE-BREAKER:** Nephos claims it helped Genomics England securely store 140 PB of data.


**173. VISION GROUP**

**REVENUE: £27.4M**  
 **-8%**  **130**

Despite still viewing managed print as the “cornerstone” of its business, this Hertford-based HP, Canon, Ricoh and Papercut partner rebranded itself as a broader ‘workplace technology’ specialist in its year to 31 March 2024. Revenues hit £27.4m, an 8% pro-rated fall. An MBO performed last March saw the partial retirement of its two founding directors. Vision’s latest numbers “establish a solid foundation for sustainable growth”, it claimed.

**OXYGEN ICE-BREAKER:** Vision acquired Flintshire-based Ricoh partner Canda Copying in October.



**172. STRATEGIC BLUE**

**REVENUE: £27.4M**  
 **+26%**  **37**

Rising customer spend and the addition of new customers fuelled a 26% revenue hike at this London-based cloud FinOps specialist in its year to 31 March 2024, it said in its strategic report. The AWS Advanced Tier and Google Premier Partner claims to optimise pricing for ‘digital innovators’ in sectors including science, research, education and healthcare. Net profit for the period hit £26,000 (compared with a £2.2m loss year-on-year).

**OXYGEN ICE-BREAKER:** Strategic Blue’s strapline is ‘Pay Less with AWS’.

**171. ESYNERGY SOLUTIONS**

**REVENUE: £27.8M**  
 **+18%**  **34**

Counting Databricks, Snowflake, AWS and Microsoft Azure among its vendors pals, this London-based consultancy saw revenues swell by close to a fifth to £27.8m in its year to 30 June 2023. Helping the Crown Prosecution Service modernise its manual reimbursement process is among the case studies featured on its website. It counts public services, financial services, insurance and healthcare as its go-to verticals.

**OXYGEN ICE-BREAKER:** eSynergy claims to harbour a vision of delivering £100m worth of business value for its customers and wider community by 2026.

**170. PAPERGRAPHICS**

**REVENUE: £27.9M**  
 **+1%**  **74**

Spiralling inflation fuelled higher-than-expected staff costs and bad debts at this large-format print specialist in calendar 2023, parent company Pure Genius Holdings said. Hitting £1.6m for the period, EBITDA returned to “expected levels” against a stabilisation in exchange rate markets, however, while revenues inched up 1% to £27.9m. The HP partner’s UK customer experience centre spans the entirety of its Crawley HQ’s ground floor.

**OXYGEN ICE-BREAKER:** Papergraphics claims its passion for large-format printing “propels us into the office with a spring in our step”.

**169. SHARP IT SERVICES**


**REVENUE: £28.1M**  
 **+4%**  **222**

This Sharp-owned MSP’s focus on recurring revenues, Microsoft Power Platform business applications and cybersecurity remains “integral to our strategy”, it said as it unveiled a

4% revenue rise for its year to 31 March 2024. Recurring revenues generated 72% of the £28.1m total (up from 70% a year previously). Formerly known as Complete IT, it harbours a long-term goal of being the “leading national provider of local IT support services”.

**OXYGEN ICE-BREAKER:** Sharp IT Services increased its key KPI of clients with support agreements from 885 to 938 during the year.



**168. ETHOS GROUP**

**REVENUE: £28.2M**  
 **-8%**  **137**

This managed print specialist “will continue to transform into an IT-centric organisation”, it declared in accounts for its year to 31 August 2023 showing an 8% revenue reverse. EBITDA followed suit, contracting from £3.7m to £3.2m. Headquartered in the City of London, the Xerox, HP, Ricoh, Lexmark and Riso partner has five regional offices in England and Wales.

**OXYGEN ICE-BREAKER:** Ethos counts charities Alzheimers Society and Deafblind UK among its clients.



**167. VISTA RETAIL SUPPORT**

**REVENUE: £28.2M**  
 **+13%**  **301**

This Cardiff-based retail and hospitality-focused MSP counts the world’s largest restaurant chain and the UK’s largest hotel chain among its customers. The HP, Clekt, Brother and Cradlepoint partner’s sales team were “very successful” in winning significant new annuity maintenance contracts and projects in its year to 30 June 2023, it said in accounts showing a 13% revenue rise. Vista’s key KPI of pre-exceptional EBITDA vaulted from £3m to £3.7m.

**OXYGEN ICE-BREAKER:** LDC-backed Vista claims it is trusted by 120 retail, hospitality and pharmacy businesses to deliver their technology transformation projects and ongoing IT support services.



**166. TOUCHSTONE GROUP**

**REVENUE: £28.3M**  
 **+11%**  **158**

This London-based ERP software specialist was relieved to emerge from its year ending 31 March 2024 with higher revenues and gross profits “given the inflationary challenges of the last 12 months”. Net profit dropped from £9m to £2.2m (due entirely to a disposal-related windfall the previous year). Touchstone operates five businesses focused on Infor, Microsoft Dynamics, business intelligence, financial management, and spend management, respectively.

**OXYGEN ICE-BREAKER:** Founded in 1982, Touchstone Group claims it has delivered 1,500 projects in over 50 countries.

**165. AXIANS UK**

**REVENUE: £28.4M**  
 **+60%**  **88**

One of the fastest-growing outfits in this entire report, this high-performance networking ace added over £10m to its UK top line in calendar 2023. It also banked a £893,000 net profit, compared with a £518,000 loss the previous year. Known as a staunch Juniper ally, Axians also partners with the likes of HPE, Cisco, A10 Networks and Fortinet. Part of French construction giant Vinci, the wider business claims to have 14,000 staff globally.

**OXYGEN ICE-BREAKER:** Axians UK was last year named Juniper’s EMEA Partner of the Year for Connected Security.

**164. PINNACLE COMPUTING**

**REVENUE: £28.5M**  
 **+23%**  **199**

Pinnacle’s acquisition by multi-disciplinary professional services outfit K3 Capital Group in October represents a “transformative milestone” for the Belfast-based ERP software provider, founder and Chairman Ken Montgomery asserted. The Sage and

Acumatica partner saw calendar 2023 revenue pogo 23% to £28.5m (with 72% of the total recurring). Claiming to be the UK's largest Sage 200 partner, it serves 2,000 SMEs across the UK and Ireland.

**OXYGEN ICE-BREAKER:** Pinnacle will act as the new Technology Solutions division of Bolton-based K3, whose core offerings are company sales, tax and restructuring.

**163. XANTARO**

**REVENUE: £29.2M**

**+11%** **21**

Having boomed 73% in its year to 31 August 2022, the UK top line of this German high-performance network ace rolled back 16% and 11% in its fiscal 2023 and 2024, respectively (to hit £29.2m in the latest period). October 2024 saw Juniper Networks, Nokia, A10 Networks, Netscout and Fortinet partner Xantaro leap into the Cisco space (and more than double headcount) by acquiring 200-employee, Münster-based peer nicos group.

**OXYGEN ICE-BREAKER:** Having ranked 106 spaces above Axians in last year's report, Xantaro bested its networking peer by a mere hair's breadth this time around.

**162. CLOUD DIRECT**

**REVENUE: £29.3M**

**+12%** **141**

Counting Ofsted among its customers, this Microsoft public cloud specialist's calendar 2023 results stood up to inspection as revenues soared by another 12%. Operating profits more than halved to £959,000, however. The Bath-based Azure Expert Managed Services Provider has been minority owned by 59th-ranked *Oxygen 250* outfit Crayon since 2021. It was founded in 2003 by serial entrepreneur (and former Mars Corporation marketing pro) Brett Raynes.

**OXYGEN ICE-BREAKER:** Cloud Direct has rugby-playing royalty within its ranks: recently retired England international Vickii Cornborough works as one of its Senior Account Managers.

**161. VCG**

**REVENUE: £29.4M**

**+20%** **113**

This Stockport-based Cisco and Microsoft partner returned to double-digit growth and profitability in its year to 31 March 2024 following a raft of changes brought in by new CEO Robert Moss. A new focus on the entire customer lifecycle helped the Maven Capital-backed network infrastructure specialist add £4.9m in recurring revenue during the period. EBITDEA more than doubled to £1.1m.

**OXYGEN ICE-BREAKER:** Retail-focused VCG was formed following the 2017 merger of Cheltenham-based Cisco partner Axonex and Stockport-based Avaya ally Vodat.

**160. LRQA NETTITUDE**

**REVENUE: £29.6M**

**+14%** **186**

Having acquired cybersecurity consultancy Nettitude in 2018, LRQA officially retired the 'LRQA Nettitude' brand on 31 October (in an effort to create a single identity across its wider business - which also offers assessment, inspection and advisory services). The CrowdStrike, LogRhythm and Check Point ally generated calendar 2023 revenues of £29.6m (a 14% pro-rated fall).

**OXYGEN ICE-BREAKER:** LRQA Nettitude CEO Karen Bolton left the business in the summer, and is now COO of cyber threat intelligence Orpheus Cyber.

**159. AMC IT**

**REVENUE: £29.6M**

**+25%** **25**

Launching a services arm last year will "future-proof" this Northampton-based reseller's business, it said in its strategic report for its year to 31 March 2024. They showed revenues powering up by a quarter to £29.6m and net profits advancing from £1.1m to a record £1.7m. Boasting 2,500

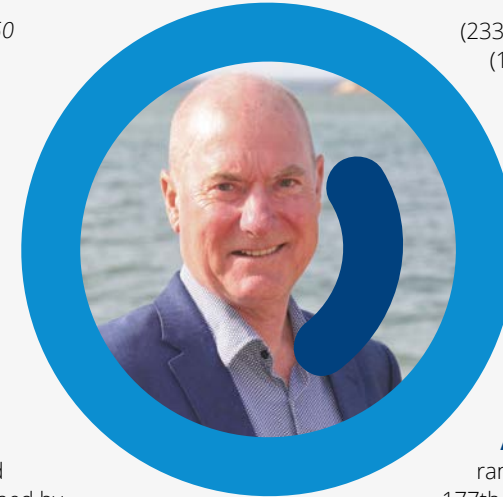
# IDENTITY INSPECTION

**WHEN IT COMES** to *Oxygen 250* naming conventions, the 'Ronseal' approach often holds sway, with many of this report's top players doing exactly what they say they do on the tin.

This includes top players **Softcat** (or 'Software Catalogue' to employ its full name), **Computacenter, SCC** ('Specialist Computer Centres' in long hand), and **World Wide Technology**.

At least half a dozen are named after their founder or founders, most notably 6th-ranked **Bell Integration** (which was launched by Alastair Bell, *pictured*, in 1996). Having founded 244th-ranked **Pugh Computers** in 1981, Jeffrey Pugh still leads the Welsh education-focused reseller today, with 185th-ranked **Waterstons**, 192nd-ranked **Stanford Marsh**, 231st-ranked **Lima Networks** and 204th-ranked **Birchman Group** among the other eponymously named outfits in this report.

Some of this report's more imaginative players have variously taken their monikers from national animals



(233rd-ranked **OryxAlign**), Latin verbs (148th-ranked **Servium**) or social networking theories (65th-ranked **Six Degrees**).

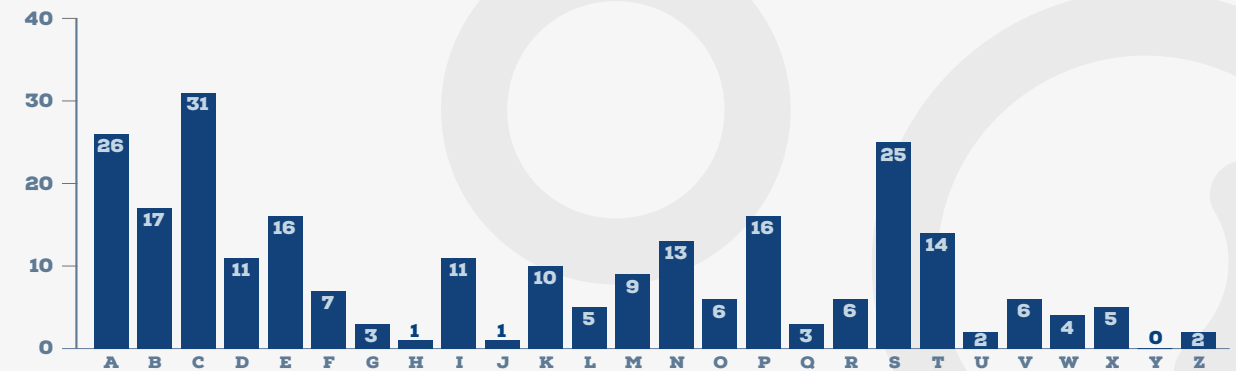
Recent rebrands have seen several *Oxygen 250* outfits adopt more intergalactic-sounding handles, meanwhile. This includes 58th-ranked **Qodea**, the new sobriquet for Cloud Technology Solutions and Appsbroker, as well as 135th-ranked **Kubus** (previously Hardware Group), 66th-ranked **Acora** (previously ADA), 150th-ranked **Cybit** (previously Pixel Group), 177th-ranked **Espria** and 94th-ranked

**Aurora.**

By choosing names that can also be adopted by their actual staff ('boxxers' and 'Deamonites'), 12th-ranked **boxxe** and 217th-ranked **Daemon** are arguably operating on a whole other level when it comes to branding mastery, meanwhile.

The 250 firms in this report also have half an eye on being high in the pecking order alphabetically, with 'A', 'B' and 'C' all among the five most common starting letters.

**FIRST LETTERS OF OXYGEN 250'S NAMES**



customers, AMC IT has 10 strategic vendors in the form of Dell, HP, Lenovo, HPE, Cisco, VMware, Aruba, Microsoft, Sophos and APC.

**OXYGEN ICE-BREAKER:** AMC IT has "never failed to source even the most obscure equipment we require", the IT manager of living abbey church and monastery, Buckfast Abbey, proclaims in a testimonial on its website.

**158. SOMERFORD ASSOCIATES**

**REVENUE: £29.8M**

**+48%** **65**

This Cirencester-based Splunk partner's ploy to invest, rather than slash costs, during the pandemic laid the groundwork for a

# Q&A

## "WE PLAN TO RESUME OUR M&A ACTIVITY IN 2025"

This report's youngest firm, Rigby Group-backed CloudClevr, is set to hit the M&A trail again this year, CEO Steve Harris reveals

### WHAT WAS YOUR HIGH POINT OF 2024?

2024 was a milestone year for CloudClevr as we worked to bring together our acquired businesses [NGC Networks, 4Sight, Bamboo and Twisted Fish] under one unified brand and organisation.

Together, these businesses have become the foundation of CloudClevr's DNA, giving us a strong platform to build upon. By the end of our financial year in March, we will fully integrate all our companies into a single brand and team, operating on a single CRM, PSA and billing platform, with a consolidated portfolio and optimised supply chain.

### WHAT KIND OF METRICS OR ACHIEVEMENTS WOULD MAKE IT A SUCCESSFUL 2025 FOR CLOUDCLEVR?

Today we have six technology pillars, but the average customer only engages with us in 1.6 of these areas so this represents a huge amount of white space for growth within our existing customers. We worked hard to refine our IT & security offerings last year and there's a great opportunity to grow here in particular. 29% of our revenue comes from IT & security services but less than 15% of our customers take services from us in this



area. So capitalising on these untapped opportunities within our existing customer segment is going to be a major focus in 2025.

### AT THE TIME OF YOUR FOURTH ACQUISITION, YOU SAID YOU NOW HAVE "A VERY STRONG BASE FOR ORGANIC GROWTH". DOES THAT MEAN FURTHER M&A IN 2025 IS UNLIKELY?

We were really focused on integration last year and we wanted to make sure we had the right platform in place to effectively support all our future acquisitions. While 2024 has been about creating a strong foundation, we plan to return to the market in 2025, resume our M&A activity and continue building on this momentum.

### WHAT IS CLOUDCLEVR'S SWEET SPOT IN TERMS OF TARGET CUSTOMERS AND PROPOSITION?

With our strategic investments across our six core technology pillars, we've positioned ourselves to support customers in the SME segment (50 - 250 employees) as well as larger organisations across both public and private sectors.

Central to our approach is the Clevr360 platform, which underpins our customer engagements and ensures we continuously measure and deliver value.

48% calendar 2023 revenue surge, it said in its strategic report for the period. Net profits rocketed from £491,000 to £1.3m. Also partnering with the likes of Varonis, Okta, Netskope, HashiCorp and Lacework, Somerford claims its focus on cloud transformation "provides a solid foundation for future growth".

**OXYGEN ICE-BREAKER:** Somerford claims to have one of the largest practices of Splunk Consultants in EMEA.

## 157. CLOUDCLEVR

REVENUE: £30M\*

NA 180

The youngest company in this entire report claims its revenue runrate already tops £30m following four quick-fire acquisitions.

Backed by a £50m investment from Rigby Group, the "next generation MSP" has so far purchased NGC Networks, 4Sight

\*runrate figure

Communications, Bamboo Technology and - most recently (in April 2024) - Microsoft partner Twisted Fish. Founded in 2022, it sits in Rigby Group's Rigby Technology Investments division.

**OXYGEN ICE-BREAKER:** The 'Twisted Fish' name was inspired by an item on a menu in a seafood restaurant in Portugal, MD Ben Woodhouse told *IT Channel Oxygen* in March. "Some wine may have been consumed," he admitted.

## 156. MAN AND MACHINE

REVENUE: £30.1M

-4% 52

A 4% calendar 2023 revenue rollback at the UK arm of this global Autodesk partner "was not unexpected", it said as it acknowledged there has been "some changes in the way our key vendors approached the market". Globally, the Frankfurt-listed outfit ('Mensch und Maschine', to give it its formal name) recently unveiled the "strongest" nine-month figures in its history, as revenues soared 11.5% year on year to €270.1m.

**OXYGEN ICE-BREAKER:** Alongside its core Autodesk VAR business, Man and Machine UK also operates a smaller graphics card and software distributor, 'Elmtec'.

## 155. ANCORIS

REVENUE: £30.1M

+33% 111

The cloud services market "continues to grow rapidly", this Bracknell-based Google Cloud specialist said as it unveiled a 33% revenue jump for its year to 31 July 2023. While "successfully delivering talent across all areas of the business", the creation of an academy programme during the period weighed on Ancoris' bottom line (EBITDA losses hit £0.1m). The Google Premier partner has been backed by Beech Tree since 2021.

**OXYGEN ICE-BREAKER:** Ancoris in July 2024 won the Google x Formula E Generative AI hackathon, which had a record-breaking 1,130 participants.

## 154. KORIS365

REVENUE: £30.2M

+14% 110

The unwinding of product order intake backlog drove a 14% calendar 2023 revenue uplift at this SME-focused MSP. Adjusted EBITDA beefed up from £2.6m to £2.9m. Backed by MXLG (a joint venture between MXC and Liberty Global), Hemel Hempstead-based Koris365 counts Cisco, Dell and VMware among its vendors. The rollout of a Fortinet next-generation firewall solution for Queen Mary University is among the case studies on its website.

**OXYGEN ICE-BREAKER:** Some 65% of Koris365's employees are technical, its website boasts.

## 153. DIVERSIFIED

REVENUE: £30.6M

+66% 150

Accelerated adoption of remote working and virtual collaboration underpinned a 66% calendar 2023 revenue surge at the UK arm of this global audio-visual specialist. Net losses narrowed from £1.3m to £204,000. During the period, it entered a new sector in the form of stadiums and arenas.

Based in New Jersey, 2,600-employee Diversified owes its UK presence to its 2018 acquisition of Digitavia.

**OXYGEN ICE-BREAKER:** Globally, Diversified claims to turn over more than \$1bn.

## 152. CREATIVE ITC

REVENUE: £30.6M

+38% 102

This mission-critical cloud infrastructure specialist is gearing up to "explore new markets and complementary acquisitions" after selling a minority stake to LDC last July. Calendar 2023 revenues hiked 38% to £30.6m as it inked "significant" contracts with new and existing customers. The London-



based Microsoft, NetApp, Dell and VMware partner serves the architecture, engineering and construction sectors.

**OXYGEN ICE-BREAKER:** Creative ITC's average headcount beefed up from 88 to 102 year on year, which it said reflects its "continued investment in people and services to deliver our long-term strategy".

**151. NOVATECH**

**REVENUE: £31.1M**

**-21%** **96**

Boasting the capacity to manufacture 6,000 PCs and 4,000 notebooks a month, this Portsmouth-based system builder and reseller serves everyone from gamers to The Royal Navy and RAF.

Revenues for Novatech's year to 31 May 2023 slumped by more than a fifth to £31.1m amid pallid consumer demand. It is betting big on 'Direct 2 Desk', its device managed service for large businesses' remote workforces (where its clients include Monzo).

**OXYGEN ICE-BREAKER:** Novatech claims it has had more than 16,000 five-star reviews on Trustpilot.

**150. CYBIT**

**REVENUE: £31.2M**

**+61%** **130**

The artificial boost provided by two transformative acquisitions in 2021 and 2022 underpinned a 61% revenue hike at this Newcastle-based Microsoft, AWS and Qlik in its year to 30 April 2023. Adjusted EBITDA widened from £2.4m to £4.5m. Backed since 2019 by Chiltern Capital, Cybit specialises in managed IT, cloud migration, data and analytics, and cyber security. It recently added Sophos as a strategic vendor.

**OXYGEN ICE-BREAKER:** Cybit's focus is now on organic growth and "continuing to develop our recurring revenue services", which rose from 70% to 79% of the total during fiscal 2023.

**149. ACS GROUP**

**REVENUE: £31.8M**

**-8%** **121**

The "continued slow return of office workers to the office" left its mark on this Baildon-based IT, print, office and interiors specialist's calendar 2023 numbers. Revenues fell 8% to £31.8m, although net profits widened from £17,000 to £138,000 as it consolidated its sales on higher margins. ACS' IT services division counts Cisco, Dell, Microsoft, Lenovo, Zoostorm, Samsung, Toshiba and Apple as key vendor chums.

**OXYGEN ICE-BREAKER:** ACS has since 2019 had an office Cockapoo called 'Frosty'. "If you don't see him, you're likely to hear him over the phone as he's prone to the occasional outburst," ACS warns on its website.

**148. SERVIUM**

**REVENUE: £31.9M**

**+6%** **39**

Servium CEO Paul Barlow characterised its sale to 26th-ranked Advania in June 2024 as "a really good next step" for the Chessington-based reseller. The HP, Dell, Microsoft and Lenovo partner attributed a 6% calendar 2023 uplift to "long-standing relationships with many of its clients, as well as a further expansion of its customer base". Pre-tax profits also grew marginally to £701,000.

**OXYGEN ICE-BREAKER:** Thanks to its employee share option scheme, the "majority" of Servium's staff will have benefited from its sale, Barlow told *IT Channel Oxygen*. "I think that's the way all businesses should go," he said.

**147. CELERITY**

**REVENUE: £32.3M**

**-0.3%** **62**

This Preston-based IBM partner now has a £40m revenue runrate, it claimed in May 2024 as it made its maiden acquisition

**BLOCKBUSTER BUYOUTS**

**ALTHOUGH 2024 MAY** go down as a quiet year for channel M&A, it still produced some blistering deals.

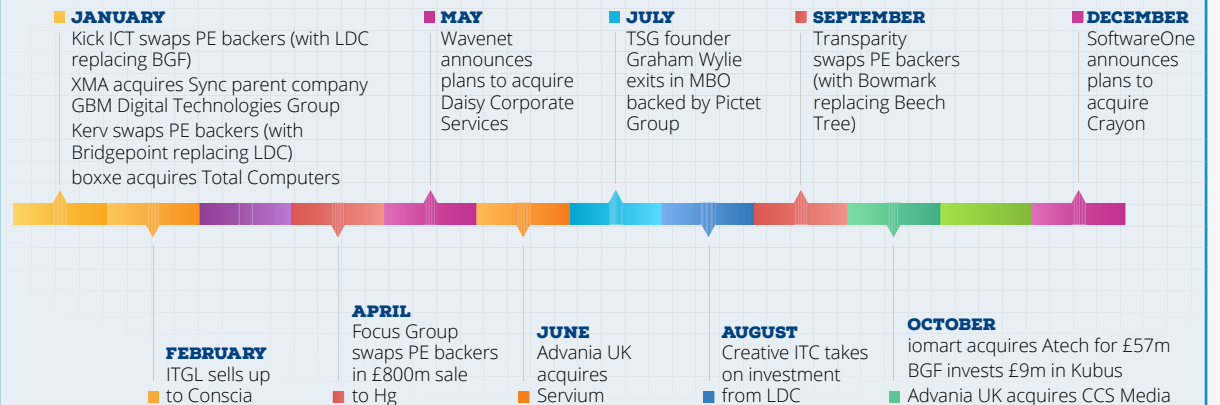
Blockbuster trade acquisitions were back in vogue, with **Sync**, **Total Computers**, **Daisy Corporate Services** and **CCS Media** the four largest UK-based channel partners to sell up (to **XMA**, **boxxe**, **Wavenet** and **Advania UK**, respectively).

2024 ended with two international software licensing

goliaths – 107th ranked **SoftwareOne** and 59th-ranked **Crayon** – signalling their intent to combine to create an \$18bn-billings giant.

With a lack of viable targets left to snap up, private-equity investors switched their attention from primary to secondary buyouts. **Kerv**, **Transparency** and **Focus Group** all swapped PE backers during the year (the latter of those three deals transforming Focus into a 'unicorn').

**NOTABLE DEALS AMONG OXYGEN 250 IN 2024**



(in the shape of Chilli IT). Celerity's sales mix continued to move from transactional revenue to managed services in calendar 2023, with services generating 48% of the £32.3m total (up from 41% the previous year). Backed by BGF since 2021, it counts Dell, Red Hat, Veeam and Microsoft among its other vendors.

**OXYGEN ICE-BREAKER:** Celerity will "very quickly be looking for more acquisitions" once Chilli is bedded down, CEO Craig Aston told *IT Channel Oxygen*.

**146. VYSIION**

**REVENUE: £32.4M**

**+14%** **163**

New regulations such as NIS2 are buoying investment in this IT, communications and cybersecurity specialist's core critical national infrastructure space, it noted in its accounts

for its year to 31 January 2024. They showed revenues leaping 14% to £32.4m. Set to go live last summer, a new warehouse for Vysiion and its parent company Exponential-e will boost its configuration capability, the Chippenham-based outfit claimed.

**OXYGEN ICE-BREAKER:** Vysiion's net promoter score, which it regards as a key KPI, perked up from 85 to 89 during its fiscal 2024.

**145. COLUMBUS**

**REVENUE: £32.4M**

**+34%** **208**

Having grown revenues by over a third to £32.4m in calendar 2023, the UK arm of this Microsoft Dynamics specialist began 2024 with a bang by acquiring 25-employee, retail-focused consultancy Endless Gain. Net profits for the period hit £2.2m.

# Congratulations to all those companies listed on the Oxygen 250

Nebula is a proud associate partner of the Oxygen 250.



IT CHANNEL OXYGEN

OXYGEN 250 2025

In association with Nebula PEOPLE & TECHNOLOGY

Nebula

Headquartered in Denmark, the wider 1,600-employee group recently added life sciences as a fourth core vertical (alongside manufacturing, retail & distribution and food & beverage).

**OXYGEN ICE-BREAKER:** Under its 'New Heights' strategy, Columbus is aiming to achieve an EBITDA margin of 15% by the end of 2026 (up from 7.6% in 2023).

## 142. EXCIS COMPLIANCE

REVENUE: £32.9M  
 -0.2% 693

This Bracknell-based provider of cross-border international IT services generated just £1.4m of its £32.9m calendar 2023 revenues from the UK. Counting AirMagnet, Cisco, Dell, Ekahau, Fortinet, HP, Lenovo, Microsoft, mongoDB and Trend Micro as its ten core vendors, Excis Compliance claims to have a worldwide network of over 6,000 engineers. Its service desks are in India, Madagascar and Mexico.

**OXYGEN ICE-BREAKER:** Excis Compliance was originally established in Belgium in 2001 before opting to relocate its HQ to the UK.

## 144. IPI

REVENUE: £32.5M  
 +17% 128

The directors of this contact centre as a service specialist declared themselves "pleased" to report "strong growth" in its year to 30 September 2023 "despite inflation, supply shortages and wars in Europe". Backed by Ethos Partners since April 2023, the Reading-based Genesys, Avaya and Verint partner saw revenues soar 17% to £32.5m during the period, with recurring revenues hitting 89% of the total.

IPI recently provided a back-up contact centre infrastructure to Royal Holloway University during the crucial two-day clearing period.

**OXYGEN ICE-BREAKER:** IPI said it won 17 new logos during its fiscal 2023.

## 141. ELITE GROUP

REVENUE: £33.6M  
 -8% 178

Having been appointed as its CEO the previous year, Adam Turton in April 2024 split Elite Group in two (creating separate trading companies relating to its legacy comms and higher-growth IT portfolios, respectively). The shift from high call-volume telco products to newer UC technology "adversely impacted" its top line in its year to 31 July 2023, the Microsoft, Avaya, Mitel and Vodafone partner said as it sought to contextualise an 8% revenue dip.

**OXYGEN ICE-BREAKER:** Elite's new IT MSP arm is named Netcentrix (after a company it acquired in 2016 of the same name).

## 143. CODESTONE GROUP

REVENUE: £32.9M  
 +52% 246

Counting the chemical sector among five key verticals, this Poole-based SAP partner has enjoyed explosive growth since FPE Capital invested in 2021 (with turnover trebling and headcount rising to 340). Bolstered by its May and November 2022 acquisitions of Clarivos and DSCallards, Codestone's top line rocketed 52% to £32.9m in its year to 30 September 2023. In February 2024, it gobbled 90-employee Microsoft partner Cloud Business.

**OXYGEN ICE-BREAKER:** Codestone claims to specialise in "guiding CFO, CIO, and COO offices through their digital evolution".

## 140. NG BAILEY IT SERVICES

REVENUE: £34.1M  
 +22% 250

Part of Leeds-based engineering and services giant NG Bailey, this infrastructure specialist claimed it has a "healthy secured order book and pipeline of opportunities" as it unveiled



# THE YEAR IN QUOTES



"I'm not going anywhere yet, I promise."

TALKING TO IT CHANNEL OXYGEN LAST APRIL, COMPUTACENTER CEO MIKE NORRIS SAID HE HAD NO PLANS TO EXIT THE 3RD-RANKED OUTFIT, STRESSING: "I GET A KICK OUT OF BUILDING IT AND I WANT TO DO IT FOR AS LONG AS I CAN."



"There are only a handful of FTSE females. I'm very conscious of that and want to use that platform to be a good role model for the future."

SAM MUDD VOWED TO USE HER ROLE AS A PLATFORM TO INSPIRE FUTURE FEMALE TALENT AS SHE WAS CONFIRMED AS CEO OF 4TH-RANKED BYTES TECHNOLOGY SOLUTIONS IN MAY.

"Despite valiant efforts by Family Business UK to avert this outcome... our very worst fears materialised."



IMPENDING INHERITANCE TAX CHANGES MARK A "SIGNIFICANT TURNING POINT" FOR FAMILY BUSINESSES ACROSS THE UK, STEVE RIGBY, CO-CEO OF 7TH-RANKED SCC'S PARENT COMPANY RIGBY GROUP ARGUED IN DECEMBER.



"We feel like we've got to get to £1bn as soon as possible."

BOXXE CEO PHIL DOYE SAID THE 12TH-RANKED OUTFIT IS CHASING DOWN THE LIKES OF SOFTCAT AND CDW FOLLOWING ITS ACQUISITION OF TOTAL COMPUTERS LAST JANUARY.

"I only know a few MSPs that are female led, but now translating that across our wider leadership team gives us a really differentiated position as I think about the evolution technology is going through."



207TH-RANKED WANSTOR ACHIEVED A 50-50 GENDER SPLIT ON ITS LEADERSHIP TEAM IN SEPTEMBER AS IT ENLISTED INDUSTRY STALWART CANDICE ARNOLD AS ITS CRO, CEO FRANCESCA LUKES REVEALED.



"I think that's the way all businesses should go. It isn't about the person at the top, or the board at the top - it's about everyone."

SERVIMUM CEO PAUL BARLOW STRESSED THAT THE MAJORITY OF THE 148TH-RANKED OUTFIT'S STAFF WILL HAVE BENEFITTED FROM ITS SALE TO ADVANIA UK IN JUNE, COURTESY OF ITS EMPLOYEE SHARE OPTION SCHEME.



"We've always gone out there and done things before anybody else, where people thought 'this is a bit crazy'. The farm is that next thing."

COMMERCIAL MD SIMONE HINDMARCH IN SEPTEMBER REVEALED THE 64TH-RANKED OUTFIT IS PLANNING TO SET UP ITS OWN EMPLOYEE-RUN, RIVERFORD-STYLE ORGANIC FARM.

a 22% revenue jump for its year to 1 March 2024. Gross margins narrowed from 25.1% to 23.6%, reflecting its decision to focus on "lower-risk" managed services projects. Robust overhead control ensured operating profits leapt from £3.4m to £4.1m, however.

**OXYGEN ICE-BREAKER:** A project to install structured cabling, Wi-Fi and other tech for Brentford Football Club is among the case studies trumpeted on NG Bailey's website.

## 139. DATAQUEST

REVENUE: £35.3M

-12% 185

Management at this London-based managed print and IT provider stressed they are "continuing to review costs" as they unveiled widening losses on lower revenues for its year to 31 March 2024. The numbers reflect "challenging economic conditions". Having

founded Dataquest in 2003, Guy Young and David Larkin remain actively involved in the Brother, Canon, Sharp, Kyocera and Ricoh partner on a day-to-day basis.

**OXYGEN ICE-BREAKER:** Dataquest claims Taylor Wimpey has been a client for over ten years (it deployed 4,000 client devices for the FTSE 100 housebuilder in 2020).

## 138. BLOCK SOLUTIONS

REVENUE: £35.4M

+26% 130

This healthcare-focused Cisco Gold partner added a smart buildings string to its bow last June as it fully integrated 2020 acquisition Connect-IP. Revenues for Block's year to 30 June 2023 vaulted by more than a quarter to £35.4m as it bounced back from the



pandemic. One of the London-based outfit's NHS clients recently scored a European first by achieving top marks for digital standards in healthcare (which it branded a "significant highlight" of the period). Block was awarded UK&I Innovation Partner of the Year at Cisco's Partner Summit 2024.

**OXYGEN ICE-BREAKER:** Block CEO and co-founder Marc Chang previously had a successful career architecting, building and running enterprise-class infrastructures within blue chip organisations.

**137. MILLGATE**

**REVENUE: £35.4M**

+5% 93

After heading south for four consecutive years, revenues at this Sheffield-based reseller rebounded by 5% to hit £35.4m year to 31 July 2023. It also returned to profitability. The performance "reflects the continued focus on improving overall organisational health", it stated in its strategic report. Millgate has nine core vendors in the shape of Lenovo, Microsoft, HPE, Dell, EE, Cisco, HP, O2 and ESET.

**OXYGEN ICE-BREAKER:** Millgate is one of the few firms in this report to outwardly style itself as a "value-added reseller".

**136. AVI-SPL**

**REVENUE: £35.4M**

+17% 240

The London-based, UK arm of this global audio-visual integrator branded calendar 2023 "a year of significant growth", as revenues hiked 17% to £35.4m. During the year it added a full suite of UCC services to sit alongside its core AV offering. Globally, Florida-based Crestron, Logitech, Poly, Q-Sys and Neat partner AVI-SPL claims to be the world's largest AV integration company, with 2023 revenues topping \$1.5bn.

**OXYGEN ICE-BREAKER:** Published last April, AVI-SPL's inaugural ESG Report detailed how it has created an ESG Committee that reports into CEO John Zettel.

**135. KUBUS GROUP**

**REVENUE: £36M**

-11% 64

This Cotswolds-based high-performance networking specialist joined the M&A trail in October after snaring a £9m investment from BGF. Having rebranded from Hardware UK in 2022, the Juniper, Cisco, Dell, Fortinet and Pentera partner saw revenues slip 11% pro-rata to £36m in its year to 31 March 2024.

The BGF deal will "allow us to accelerate our global growth plans", CEO Andrew Humphrey declared.

**OXYGEN ICE-BREAKER:** Humphrey was named as one of LDC's Top 50 Most Ambitious Business Leaders for 2024.

**134. ESP GLOBAL SERVICES**

**REVENUE: £36.2M**

-2% 378

The rising cost of living meant "customers were reluctant to commit to projects on a scale we anticipated", this aviation-focused IT support outfit acknowledged as it unveiled a 2% calendar 2023 revenue drop. It also slumped to a £1.5m net loss as its decision to offshore some support capabilities to India and Romania made a temporary dent in its bottom line. Some 40% of ESP's £36.2m revenues are generated via subcontracting for IT outsourcing partners.

**OXYGEN ICE-BREAKER:** Other than its Reading head office, all 14 of ESP's UK sites are situated at airports (including Heathrow, Gatwick and Stansted).

**133. CRIMSON**

**REVENUE: £36.9M**

+31% 118

Birmingham-based Crimson claims its dual status as a Microsoft cloud partner and IT recruitment consultancy hands it "a unique perspective on how people successfully interact with technology". The Dynamics 365,

Azure and the Power Platform specialist saw revenues power up by nearly a third to £36.9m in its year to 31 January 2024 as staff hires made the previous year paid dividends. Pre-tax profits also widened by nearly a half to hit £1.3m.

**OXYGEN ICE-BREAKER:** Crimson is part of £750m-revenue talent and technology solutions provider Nash Squared.

**132. DATEL**

**REVENUE: £37.8M**

+10% 236

This Warrington-based Sage partner predicted its fiscal 2025 will be "an incredible year for us" as it closed the books on accounts showing a 10% revenue rise in the 12 months to 31 May 2024.

"We are thrilled to report that our order book is stronger than ever," it added in its strategic report. Specialising in Sage Intacct, Sage X2, Sage 200 and Sage 1000, Datel is the accounting software vendor's reigning UK Partner of the Year.

**OXYGEN ICE-BREAKER:** Founded in 1980, Datel styles itself as "the largest and longest-running Sage partner in the UK".

**131. AURA FUTURES**

**REVENUE: £38M**

+23% 120

This London-based AV, managed print and digital solutions specialist's key financial metrics all headed north in calendar 2023 in a vindication of its decision to refocus on its key markets of corporate, retail, education and hospitality.

Revenue bounded 23% to £38m, while adjusted EBITDA pogoed 88% to £3.2m. "Momentum has continued post year end," the Baird Capital-backed Zoom, Papercut and Aver partner added in its strategic report.

**OXYGEN ICE-BREAKER:** Founded on the eve of lockdown in 2020, Aura Futures turbo-charged its business in 2021 by acquiring AV integrator Reflex.

**130. MADE TECH**

**REVENUE: £38.6M**

-4% 364

Pre-election client uncertainty halted this AIM-listed public sector specialist's growth run, as revenues for its year to 31 May 2024 sagged 4% (having grown at a CAGR of 88% between 2019 and 2023). EBITDA margin widened from 3.8% to 6.2%, however, partly reflecting efforts to trim headcount (average employee numbers fell from 434 to 354 year on year). Its offices are in London, Manchester, Bristol and Swansea.

**OXYGEN ICE-BREAKER:** CEO Rory MacDonald described the timing of the general election as a "positive surprise", saying it had removed uncertainty for its clients.

**129. FOURNET**

**REVENUE: £38.8M**

-3% 185

An early contract termination fuelled a 3% pro-rated revenue drop at this Manchester-based contact centre and collaboration specialist in its year to 30 June 2023. Gross profits ticked up £1.2m amid efforts to chase more recurring revenues (which stood at 81% of the total), however. A first full-year contribution from 2023 Cisco Gold partner acquisition Nowcomm will boost fiscal 2024 revenues to about £48m, FourNet claimed.

**OXYGEN ICE-BREAKER:** NICE's reigning UK Partner of the Year, Palatine-backed FourNet also counts Cisco, Microsoft, Fortinet, Avaya and Extreme Networks among its key vendors.

**128. INTERCITY TECHNOLOGY**

**REVENUE: £39.3M**

+11% 212

Being named as the official IT partner for Edgbaston Stadium was among the annual highlights for this Birmingham-based MSP

and unified comms specialist's "fantastic" calendar 2023, it said in its business review. "All key strategic objectives were met", the Microsoft, Check Point, Aruba and Poly partner added as it unveiled an 11% revenue hike and pre-exceptional EBITDA of £3.1m (up from £2.4m year on year).

**OXYGEN ICE-BREAKER:** April 2024 saw Intercity dip into its wallet to acquire Microsoft and cyber specialist Centrality Management.

**127. KOCHO**

**REVENUE: £39.3M**

**+30%** **235**

This London-based Microsoft partner saw revenues romp 30% pro-rata in its year to 31 March 2023, with October 2022 acquisition of Mobliciti accounting for around half the growth. Costs related to the impact of multiple acquisitions saw EBITDA fall to £1.9m (compared with £5.3m in the previous 14-month period). The BGF-backed outfit combines Microsoft cloud technology with identity, mobility, connectivity, and security solutions.

**OXYGEN ICE-BREAKER:** Kocho claims it helped fintech company Dojo cut support tickets by 65% by rolling out a Microsoft Entra solution.

**126. TSG**

**REVENUE: £39.8M**

**+13%** **260**

Having launched TSG in 2003, Sage founder Sir Graham Wylie last summer exited the Newcastle-based managed IT and business applications specialist as it performed an MBO backed by Pictet Group. The Microsoft, Sophos and Qlik partner saw revenues climb 13% to £39.8m in its year to 31 March 2024, with recurring sources generating 65% of the total. This was more than matched at the bottom line, as adjusted EBITDA flew up 37% to £6m.

**OXYGEN ICE-BREAKER:** TSG in November announced a "multi-million-

pound acquisition" of multi-academy trust technology provider Dayta.

**125. ASPIRE TECHNOLOGY**

**REVENUE: £39.9M**

**+24%** **256**

Valued at £85m at the time LDC invested in 2022, this Gateshead-based MSP made a major M&A move in October 2024 when it gobbled 179th-ranked CloudCoCo's MSP business. Organic means fuelled the vast majority of Aspire's 24% revenue growth in its year to 29 February 2024 (although December 2023 acquisition Cloud Cover IT generated 1.4% of that). Its six 'Premium' vendors are Microsoft, Mitel, Cisco, Veeam, Check Point and Extreme Networks.

**OXYGEN ICE-BREAKER:** Aspire claims its security revenues boomed 97% in its fiscal 2024, following a 98% uplift the previous year.

**124. BALLICOM**

**REVENUE: £40.3M**

**+14%** **21**

A British Transport Police Microsoft Surface deal is among several public sector case studies adorning this Coventry-based B2B technology and solutions provider's website. Ballicom saw revenues leap 14% to £40.3m in its year to 31 August 2023 as it "continued to explore B2B markets". Net profits also improved from £1.2m to £1.6m. Key vendors include Microsoft, Lenovo, Dell, HPE, HP, Ergotron, Intel, Zyxel, Netgear, Kingston and Synology.

**OXYGEN ICE-BREAKER:** Ballicom is on two Lots of the £12bn TePAS public sector framework.

**123. DSP**

**REVENUE: £40.5M**

**+48%** **195**

Having bagged fresh investment from LDC in September 2023, this London-based Oracle

and Microsoft database specialist deepened its global footprint a month later by acquiring Canadian Eclipsys Solutions. Calendar 2023 revenues shot up 48%, with Canada generating £4.7m of the £40.5m total. DSP prides itself on delivering database platforms "regardless of whether they are built on-premise, born-in-cloud or housed in a hybrid environment".

**OXYGEN ICE-BREAKER:** CEO Simon Goodenough in November visited Ethiopia to support DSP's chosen charity Project Harar (which helps children with complex facial disfigurements).

**122. SWITCHSHOP**

**REVENUE: £40.7M**

**+27%** **70**

Public sector tender successes underpinned a 27% revenue hike for this Hitchin-based networking, security and VoIP reseller in its year to 31 May 2024. Net profits also widened from £3.1m to £3.6m. The Aruba, Fortinet, HPE, Acronis, Allied Telesis, Ruckus and Splicecom partner said it is aiming to reduce risk by widening its focus beyond public sector and into other verticals.

**OXYGEN ICE-BREAKER:** Switchshop are sleeve sponsors for Luton Town's away and third shirts for the 2024-25 season.

**121. INTEGRITY360**

**REVENUE: £40.8M**

**+36%** **115**

This acquisitive, Dublin-based MSSP's global revenues now top €150m, it claimed in January 2025 as it made its latest purchase (in the form of South African peer Nclose). Its UK business - which was supercharged in 2022 via its acquisition of Caretower - saw calendar 2023 revenues hit £40.8m. Check Point, Microsoft, F5, Forcepoint, Fortinet and Splunk are among 43 vendor logos displayed on the August Equity-backed outfit's website.

**OXYGEN ICE-BREAKER:** Integrity 360's SOCs in Dublin, Stockholm, Naples and Sofia employ 130 staff.

**120. HIGHPOINT**

**REVENUE: £40.9M\***

**-24%** **60**

The UK arm of this global Cisco partner drops out of the top 100 after its calendar 2023 revenues contracted by nearly a quarter to \$51.8m (as its primary denomination is US dollars, the numbers heading this profile are based on historical currency conversions). Net profits also fell from \$1.3m to \$22,000. With US offices in New Jersey and North Carolina, High Point is big into its NASCAR racing (sponsoring driver Chase Briscoe).

**OXYGEN ICE-BREAKER:** HighPoint claims to adhere to 33 "fundamentals that are ingrained in our DNA" via 'The HighPoint Way'. These include 'Speaking Straight' and 'Listening Generously'.  
\*local conversion

**119. THE INFORMATION LAB**

**REVENUE: £41M**

**+5%** **184**

The data analytics licensing resell market remains "robust", this London-based Tableau and Alteryx partner said as it sought to contextualise a 5% revenue uplift for its year to 31 March 2024. Net profits fell from £2.2m to £1.3m. The Information Lab claims to have introduced "thousands" of people to careers in data analytics via its 'Data School'. Operating in eight European countries, some £13m of its £41m top line was generated from overseas.

**OXYGEN ICE-BREAKER:** Tom Brown founded The Information Lab in 2010 "to help people make sense of data".

**118. FIVE TECH**

**REVENUES: £41M**

**+37%** **38**

Having grown revenues 37% to £41m in its year to 30 June 2023, this e-tailer pulled off a major coup in April 2024 when it acquired

\*annualised figure



# FOUR WAYS THE OXYGEN 250 STEPPED UP ON SUSTAINABILITY IN 2024

The Oxygen 250 kept its pedal to the metal on sustainability in 2024, despite mixed progress across the wider tech sector. Here we round up four big wins from across the 250 firms featured in this report.



## 1 Circular shape shifters

IT hardware takeback and reuse efforts accelerated among some of this report's largest players in 2024. 3rd-ranked **Computacenter** set the tone in March by linking exec bonuses to an ambitious new 1:1

device recovery target (it currently takes back fewer than one in 6 items that it sells).

"Over the next three or four years I can close these gaps, and I think that's making a difference," CEO Mike Norris told *IT Channel Oxygen*.

On a similar note, 1st-ranked **Softcat** unveiled a new 2034 kilogram-to-kilogram takeback aspiration in September, while 7th-ranked **SCC** also announced it is aiming to quadruple throughput at its newly opened WEEE recycling facility.

81st-ranked **Agilico** claims its decision to launch its 'Agilico Zero' brand of refurbished printers fuelled a "significant" rise in profits in its latest accounts (see *Q&A with CEO Simon Davey, p59*), meanwhile.

## 2 Decarbonisation dash

The year also saw resellers and MSPs make continued inroads into cutting their carbon footprints.

4th-ranked **Bytes Technology Solutions** became the latest UK partner to have its decarbonisation goals validated by the Science Based Targets initiative in June (following in the footsteps of rivals including **Softcat**, **Computacenter** and 10th-ranked **Telent**).

In the near term, it has committed to reducing its absolute Scope 1 and 3 emissions by 60% and 50% by 2031, respectively (and maintaining a 100% absolute reduction in Scope 2 emissions by 2029). By 2041 it plans to slash Scope 1 and 3 emissions by 90%.

243rd-ranked **Pacific Computers** was among the smaller firms taking decisive action. It claims it implemented changes to its logistics that have cut its Co2e emissions by 42% from its 2021 baseline year.



## 4 Customer carbon cuts

While *Oxygen 250* firms have been busy tackling their own carbon footprints, many are also increasingly helping their customers do the same.

In October, 55th-ranked **Logicalis** said it wants to be "the sustainable IT partner of choice in the UK and Ireland". Part of this is about embedding sustainability principles into the projects it architects for customers, UK&I CEO Neil Eke (pictured) says (see *Q&A, p64*).

45th-ranked **Storm's** growth into sustainable IT solutions "continues to be one of the cornerstones" of its strategy, while 46th-ranked **ARO's** sustainability division generated £2.2m of its £107m 2023 top line. Noting that the building industry generates 39% of annual global Co2 emissions, 71st-ranked **Symetri** last year launched an Autodesk-based sustainable building design solution, 'Naviate Zero', meanwhile.



## 3 B Corp embrace

B Corps are becoming a more common sight in the channel, with a few more top resellers and MSPs either achieving – or committing to achieve – the notoriously exacting social and environmental sustainability certification.

238th-ranked **Zenzero** became a B Corp in September, while 232nd-ranked **Calligo** set a goal to attain the status by the end of 2025. 49th-ranked **Kerv**, meanwhile, is another currently "on a journey" to reach the B Corp promised land.

*Oxygen 250* firms that achieved the status the previous year include 58th-ranked **Qodea** and 52nd-ranked **Natilik**, the latter of which invited *IT Channel Oxygen* to its London HQ in May for a 15-month B Corp progress report.

"With B Corps, you can't fake the audit. And if you're serious about it, you'll keep trying to improve it. And that's what we're trying to do here," Natilik UK CEO Alastair Rudman told us.



and relaunched stricken rival Box.co.uk. The Essex-based Acer, Intel, MSI, Circular Computing, Lenovo and Asus partner already served both the consumer and business markets via its 'Laptops Direct' and 'Fivetech' websites.

Fiscal 2023 net profits more than doubled to £2m.

**OXYGEN ICE-BREAKER:** Fivetech claims to offer business-only, preferential pricing on many items and volume purchasing.

**117. DTP**

**REVENUE: £41.3M**

+9% 86

Having bagged a place on the £12bn TePAS 2 framework in October 2023, this dedicated HP and HPE partner has resolved to expand beyond its higher-education stronghold and into the wider public sector. The Leeds-based managed print, datacentre and end-user compute specialist recorded a second consecutive year of growth in the 12 months to 30 June 2023, as its top line advanced 9% to £41.3m. Net profits narrowed from £519,000 to £169,000.

**OXYGEN ICE-BREAKER:** CEO Howard Hall founded DTP from the attic bedroom of his grandparents' house in 1987.

**116. KHIPU NETWORKS**

**REVENUE: £43.1M**

+29% 120

This Fleet-based networking, Wi-Fi and cyber-security specialist expressed confidence that it will successfully hit its previously set £50m revenue target by the end of 2024, as it unveiled a calendar 2023 tally of £43.1m. Some £4.7m of that total was drawn from outside the UK (it claims to serve customers in over 20 countries). The Palo Alto Networks partner opened a new Cape Town office in August 2024 to help target Sub-Saharan African growth.

**OXYGEN ICE-BREAKER:** Khipu has just set a fresh 2028 revenue target of £75m – a feat it plans to achieve organically.

**115. RENOVOTEC**

**REVENUE: £43.2M**

+1% 141

Calendar 2023 results showing a 29% revenue dip were "disappointing", this Merseyside-based provider of rugged hardware, software and services to supply chain companies acknowledged in its annual business review. Net profits slipped from £5.3m to £4.6m. Counting Zebra, Honeywell, Datalogic, Ruckus and Extreme Networks among its vendors, Renovotec has since 2021 been owned by Swedish investment firm Röko.

**OXYGEN ICE-BREAKER:** Röko's 26 other investments include "Sweden's leading independent craft brewery" Oppigårds.

**114. BDR GROUP**

**REVENUE: £43.3M**

+16% 197

A quartet of acquisitions made in calendar 2023 helped this telecoms and IT reseller add £14m in multi-year deals, as its overall top line vaulted 16% to £43.3m. Founded in 1991 by Chairman Bahman Rahimi, the Stratford-upon-Avon-based Mitel, 8x8 and Vodafone partner claims to have 4,000 customers. It added a further £10m to its top line in November 2024 when it acquired MBA IT.

**OXYGEN ICE-BREAKER:** BDR claims to have an average call wait time of eight seconds, and an average fault resolution time of six minutes.

**113. ASL**

**REVENUE: £44.6M**

+19% 190

This Cambridgeshire-based managed print and document solutions specialist's performance for its year to 30 September 2023 was "in line with expectations", as both its top and bottom lines advanced northwards. Two acquisitions made during the period – of Sharples and Copyrite – generated £4m of its £7m annual revenue

increase, while EBITDA hit £6.4m. The Canon, Kyocera and Epson partner has since 2019 been backed by Primary Capital Partners.

**OXYGEN ICE-BREAKER:** July 2024 saw ASL launch its resident virtual customer support agent, Ava.

**112. LITTLEFISH**

**REVENUE: £44.8M**

+24% 551

Littlefish's September 2024 acquisition of Irish peer Storm "marks a pivotal moment in its growth", Ursula Morgenstern said as she was unveiled as the Nottingham-based MSP's new CEO the following month. The Bowmark Capital-backed outfit saw revenues swell by nearly a quarter in the 12 months to 30 September 2023. Investments to support future growth dented margins, however (although adjusted EBITDA still rose from £7.4m to £7.8m).

**OXYGEN ICE-BREAKER:** Outgoing CEO Steve Robinson said he is confident Morgenstern will "continue to steer Littlefish on our 'David vs Goliath' mission against the usual suspects" (although with a revenue runrate of £70m, Littlefish is no minnow).

**111. GBE CONVERGE**

**REVENUE: £46.3M\***

+28% 143

Having been acquired by LSE-listed facilities management giant Mitie Group in November 2023, this fire, physical security and IT solutions provider chipped in £19.3m to its new owner's fiscal 2024 top line (a number we have annualised in the profile header). Its IT services offering spans AV, IT security, cabling, telephony and disaster recovery. It recently added Allied Telesis as a third strategic networking vendor, alongside Cisco and Aruba.

**OXYGEN ICE-BREAKER:** GBE Convergence's former owners are on a three-year earnout (netting them up to an additional £7m sum by 31 October 2026, on top of the initial £17.6m cash consideration).

**110. ECONOCOM PRODUCTS & SOLUTIONS UK**

**REVENUE: £46.6M**

-32% 37

Adding in the contribution of its long-standing UK asset financing arm, Econocom is now a near €100m-revenue business here. That's according to Gavin Bell, the new CEO of 'Econocom Products & Solutions UK' (the new name for Trams – the Apple partner Econocom acquired in 2021). It saw calendar 2023 revenues shrink by nearly a third to £46.6m, with net profit more than halving to £950,000.

**OXYGEN ICE-BREAKER:** £2.7bn-revenue Franco-Belgian giant Econocom is on the hunt for further UK audio-visual and managed services acquisitions, Bell told us.

**109. EUROPEAN ELECTRONIQUE**

**REVENUE: £47.1M**

-6% 89

The year to 31 March 2024 "brought some challenges" for this Oxfordshire-based public sector specialist, as a number of projects were delayed amid budgetary constraints and the 'RAAC' school buildings debacle. Revenue fell 6% to £47.1m, while net profits shrank from £210,000 to £65,000. Higher education emerged as a growth hotspot, however, as it landed two new Aruba projects with the University of Huddersfield and Bradford University.

**OXYGEN ICE-BREAKER:** European Electronique has its own private cloud offering called 'Freedom'.

**108. ADARMA**

**REVENUE: £47.4M**

+10% 299

Billing itself as "the UK's leading security operations specialist for modern global enterprises", Edinburgh-based Adarma in September unveiled former Capita exec

\*annualised figure

Chris Shaw as its new CEO. With calendar 2023 accounts overdue as this report went to press, the profile header reflects old 2022 numbers. The Livingbridge-backed outfit partners with Splunk, CrowdStrike, Microsoft, Cribl, AWS and Google Cloud.

**OXYGEN ICE-BREAKER:** Adarma notched up its 13th straight years of growth in 2022.

**107. SOFTWAREONE**

**NET REVENUE: £48.9M**

**+26%** **248**

A “rushed” go-to-market overhaul has slowed sales in the UK and elsewhere, new SoftwareOne CEO Raphael Erb acknowledged in November (ahead of news of its planned merger with rival Crayon). Sizing the SIX Swiss-listed software licensing giant’s UK business is tricky for two reasons – its 2023 accounts were overdue as this report went to press, and it now only reports net sales (which bounced 26% to £48.9m in calendar 2022).

**OXYGEN ICE-BREAKER:** SoftwareOne and Crayon’s combined gross billings will stand at 15.8bn Swiss francs (\$17.7bn).

**106. PROBRAND**

**REVENUE: £49.3M**

**+8%** **124**

This Birmingham-based reseller returned to growth and profitability in calendar 2023 amid rising adoption of its procurement platform. Self-serve revenues from its marketplace doubled during the period, as total revenues advanced 8% to £49.3m and net profits hit £115,000 (compared with a £140,000 loss previously). Counting Dell, Lenovo and HP among its 31 featured vendors, Probrand claims to serve 3,500 SMB and public sector clients.

**OXYGEN ICE-BREAKER:** Waingels College will save £90,000 in the first year following its decision to source replacement tech and IT infrastructure via Probrand’s digital marketplace, according to a recent testimonial.

**105. PROACT**

**REVENUE: £49.8M**

**-10%** **257**

The market was “hesitant and stagnant” in calendar 2023, the UK arm of this Nordic storage ace said as it sought to contextualise a 10% top-line decline for the period. Although services revenues rose 8%, its reseller business was dogged by longer sales cycles. Stockholm-based Proact is hunting for a new group CEO following the resignation of Jonas Hasselberg in December. Proact’s total sales grew from 3bn SEK to 5bn SEK (£219m to £365m) during his seven-year reign.

**OXYGEN ICE-BREAKER:** Hasselberg will remain as CEO until a successor is appointed or no later than 16 June 2025, Proact said.

**104. SWORD UK**

**REVENUE: £50.1M**

**+8%** **463**

Counting offshore energy as a key vertical, the Aberdeen-based, UK arm of this data and digital transformation specialist said the stability of oil prices had a positive impact on calendar 2023 results showing an 8% revenue uptick. The hive-in of two business units – Codify Ltd and Phusion IM – contributed to the increase, alongside organic growth. Globally, Luxembourg-headquartered Microsoft and Cisco partner Sword employs 3,000 staff.

**OXYGEN ICE-BREAKER:** Sword announced two more UK acquisitions last July, including €2.9m-revenue, Aberdeen-based cybersecurity specialist IACS.

**103. ROC TECHNOLOGIES**

**REVENUE: £50.3M**

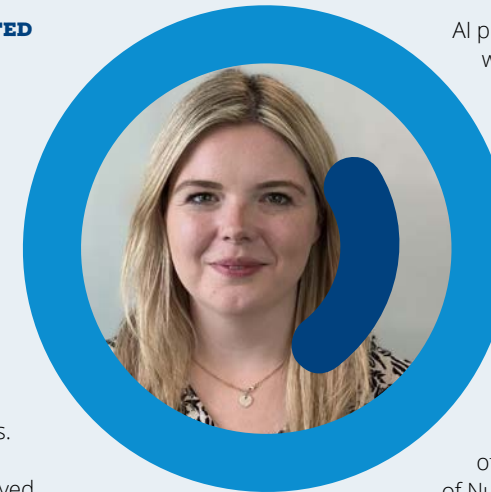
**-3%** **244**

This Newbury-based IT services outfit ended its eight-month hunt for a permanent CEO last May as it appointed Simon Furber to the role. Founded in 2011 by a group of former 2e2 executives, the BGF-backed Oracle, Dell

**Q&A**

**“LAUNCHING A SOC FELT LIKE A NATURAL NEXT STEP”**

*Chelsea Chamberlin, newly promoted CTO of 103rd-ranked Roc Technologies, reveals her 2024 high points and 2025 plans*



**AS ROC’S NEWLY PROMOTED CTO, WHAT’S THE MOST CRITICAL ITEM IN YOUR INBOX?**

We work with clients in vital sectors of society including local government, critical national infrastructure and education; many of those organisations are deploying new and emerging technologies, so my priority is helping them realise the strategic benefits of their technical investments.

Whether it’s guiding organisations towards improved productivity, enhanced user or customer experiences or effective deployment of real time applications to support public welfare, it’s those projects that sit at the top of my to-do list.

**WHAT’S BEEN YOUR HIGH POINT OF 2024?**

What became very apparent in 2024 was the opportunity presented by the innovative technology that we now have at our fingertips. We’re no longer future gazing towards a day when automation and

AI platforms provide business benefits: we are actively exploring how these technologies can enhance both our operations and those of our customers and implementing them at scale.

**WHAT DROVE YOUR DECISION TO LAUNCH A SOC IN DECEMBER?**

Roc has built a solid reputation in highly secure and highly governed industries. Our facilities have attained a number of accreditations from ISO, the Ministry of Defence, UK policing and the Office of Nuclear Regulation, alongside existing partnerships with prominent cyber security companies. Therefore, the formal launch of the SOC felt very much like a natural next step for Roc.

**WHAT METRICS OR ACHIEVEMENTS WOULD MAKE IT A SUCCESSFUL 2025 FOR ROC?**

Significant growth is a key objective, but not just by any means necessary. We want to sustainably grow our lifetime managed services with continual improvements to benefit our customers.

and Microsoft partner saw revenues contract 3% to £50.3m in its year to 31 March 2023. Furber has a pedigree for “growing successful businesses within the IT MSP sector”, chairman Simon Derry claimed.

**OXYGEN ICE-BREAKER:** Roc announced the launch of a SOC in December (see Q&A with CTO Chelsea Chamberlin above, for more).

reseller of printers and consumables”, Cheshire-based Printerland drops out of the top 100 on the back of a 4% revenue dip in its year to 31 March 2024. Net profits also narrowed marginally to £3.9m. The Xerox, Kyocera, Epson, HP, Canon, Brother, Lexmark, Ricoh and Oki partner claims to have an average call answer time of “just three phone rings”.

**OXYGEN ICE-BREAKER:** Printerland was crowned PC Pro’s Best Online Retailer in its Excellence Awards for 2024.

**102. PRINTERLAND**

**REVENUE: £51.2M**

**-4%** **34**

Styling itself as the UK’s “largest independent



**WHEN 235TH-RANKED KASCADE** recently rebranded from Computerworld to reflect its “profound transformation” from reseller to MSP, it was only mirroring the experiences of a large cross-section of the *Oxygen 250*.

Countless firms in this report spent their latest annual periods sacrificing one-off product sales at the altar of higher-margin services and recurring revenues, partly in a reaction to a systemic slowdown in the hardware market.

At Canals Forum EMEA in October, **Canals** founder Steve Brazier (pictured) urged the assembled partners to focus on software and services as he called time on three decades of hardware growth for the channel.

“[For the last 30 years] you sat there, you waited for new hardware products to launch... and you followed that growth as those categories grew year after year after year,” he said. “Unfortunately, we are calling a turning point today in that 30 years, which is essentially – across the board – the hardware industry is no longer growing.”

**GIVING HARDWARE THE HEAVE-HO**  
That sentiment was echoed in the latest

results from across the *Oxygen 250*, from the £1bn-plus market giants to the £15m-£30m-revenue outfits that tail the rankings.

This includes 9th-ranked **Insight**, who to the delight of Wall Street has spent the last 18 months snapping up software and services firms as it recasts itself as a ‘solutions integrator’. Services rose to 20% of net sales in its latest quarter (compared with 14% two years previously). And the strategy has arguably paid off, with net earnings defying an 8% net sales slump by growing 12% to \$213m in the first nine months of 2024).

231-ranked **Lima Networks** best summarised the mood among this report’s smaller players when it characterised its calendar 2023 as “challenging”, as the rise of SaaS dented the need for the on-premises hardware it specialises in. Efforts to respond by moving from a one-off sales to a recurring multi-year model (services rose from 25% to 36% of revenues in its latest year) have caused short-term pain, it acknowledged, however.

159th-ranked **AMC IT** was another to open up on its efforts to embrace services as hardware sales dried up. In an effort to “future proof” its business, it launched a new

entity, AMC-IT Services, in its fiscal 2024. “AMC hopes to take advantage of the higher demand for cloud-based solutions and professional services which should compensate for expected decreases in physical hardware and warranty sales,” it said. “Switching to more contracted revenue will enable the directors to plan for the future with greater certainty.”

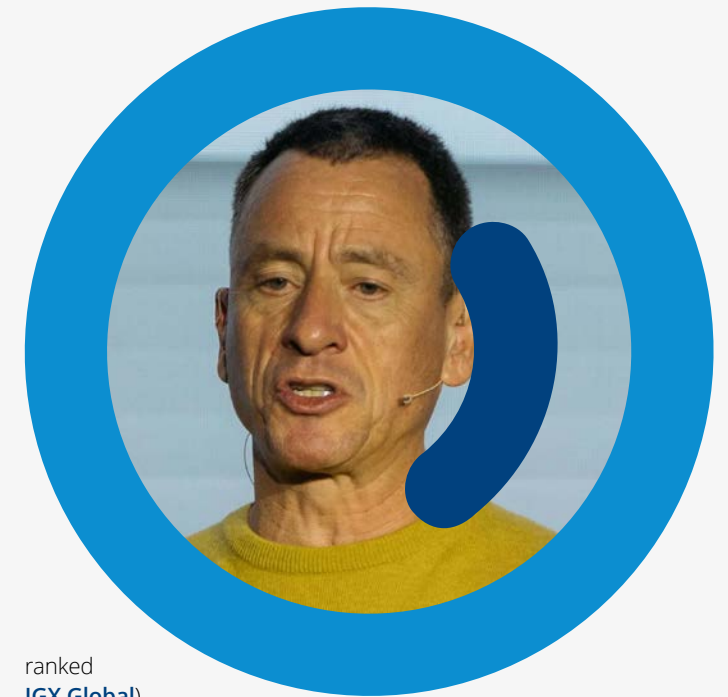
**THE NEW NORMAL?**

There were some exceptions to the rule, as a few companies in this report (including 154th-ranked **Koris365**, 195th-ranked **Medhurst**, 161st-ranked **VCG** and 54th-ranked **Maintel**) enjoyed a spike in hardware sales in their latest years as they unwound product order backlogs from the previous year. 26th-ranked **Advania** acquired two large reseller businesses in 2024 in the shape of 15th-ranked **CCS Media** and 148th-ranked **Servium**, meanwhile.

But in his Canals keynote, Brazier said the hardware market is unlikely to grow for at least three years, “unless we invent a new magical category”.

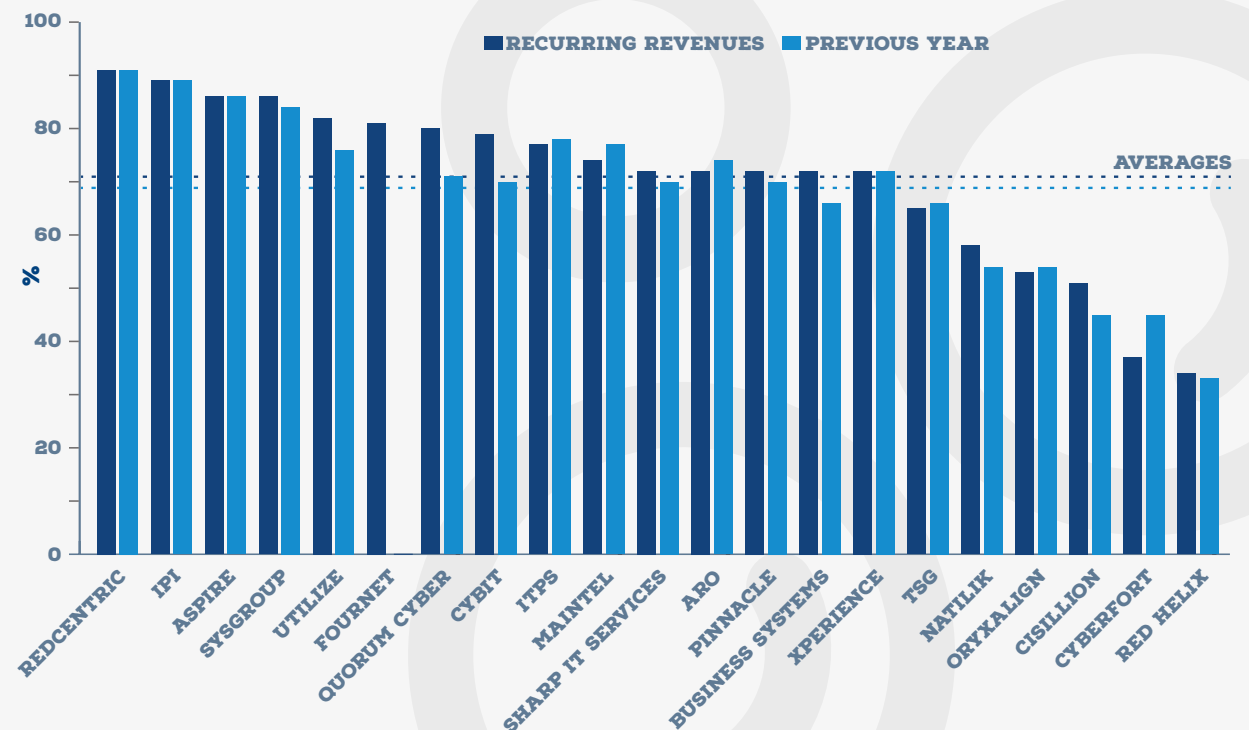
So is slow or no hardware growth the new normal?

Mark Marron, CEO of global networking reseller ePlus (the parent company of 61st-



ranked **IGX Global**), certainly thinks so. ePlus’ latest quarter results – showing net sales dipping 12% YoY to \$515m in the three months to 30 September 2024 – “reflect the ongoing evolution of the industry towards rateable and subscription revenue models and slower product sales”, he said.

**RECURRING REVENUE % OF SELECT MEMBERS OF THE OXYGEN 250**







# Driving Profitability Through Social Impact

## Are You Ready to Play Your Part?



Download Nebula's latest ESG Unwrapped Report and Learn How to Drive Social Impact.



### 101. CSI

**REVENUE: £51.3M**



This London-based IBM partner has returned to growth after refocusing on "what we're good at", Executive Chairman Alan Watkins told *IT Channel Oxygen* in November. Having run CSI between 2012 and 2017, Watkins and his business partner Kevin Lewis were parachuted back into its executive leadership in September 2023 (after CSI's lender Permira Credit took ownership in a debt-for-equity swap). Calendar 2023 revenues fell by almost a fifth to £51.3m.

**OXYGEN ICE-BREAKER:** Watkins was employer number one at Cisco UK (serving as its MD from 1990-1996).

### 100. BCN GROUP

**REVENUE: £51.4M\***



This acquisitive Microsoft partner claims its latest purchase – namely of Stockport-based IT support specialist Prestige Logic – boosted its headcount beyond 400. Ageing accounts for a shortened annual period to 30 April 2023 show revenues of £44.5m (a number we have annualised in the profile header). Counting Interflora and Stansted Airport among its customers, Manchester-based, ECI-backed BCN holds all six Microsoft designations.

**OXYGEN ICE-BREAKER:** BCN unveiled a new Head of AI and Data Innovation in November, in the shape of Fraser Dean.

### 99. NOMIOS

**REVENUE: £51.8M**



Having sold a majority stake to Keensight Capital in 2023, this Netherlands-based Palo Alto Networks, Juniper, Cisco and Fortinet partner bolstered its UK presence in October 2024 by acquiring 50-employee cyber specialist Dionach. Nomios' UK arm breached

the £50m revenue mark in calendar 2023 amid efforts to expand and improve its managed device, NOC and SOC offering. The networking specialist's total revenues now stand at around €500m.

**OXYGEN ICE-BREAKER:** Magna Park-based Nomios UK counts TD Synnex and a raft of other IT firms among its neighbours.

### 98. GETECH

**REVENUE: £51.9M**



One of the few hybrid reseller-distributors in this report, Ipswich-based Getech saw revenues slip 3% in calendar 2023 as the cost of living crisis "created a challenging trading environment".

While the edtech and end-user computing specialist's distribution arm endured a "slightly tougher year", its Google Chromebook business produced double-digit growth. It counts Lenovo, Acer, BT and LEGO Education among its other vendors.

**OXYGEN ICE-BREAKER:** Getech was crowned Lenovo Workstation Partner of the Year in 2023.

### 97. TRANSPARITY SOLUTIONS

**REVENUE: £51.9M**



This Berkshire-based Microsoft partner vowed to continue its organic and acquisitive growth in September as Bowmark Capital replaced Beech Tree as its private-equity backer. Its main trading subsidiary "kept pace with Microsoft's UK growth" in its year to 29 February 2024 as it swelled revenues 21% to £43.7m.

Recent acquisitions Ballard Chalmers, DataShapa and DeltaScheme chipped in an additional £4.1m, £3.7m and £384,000 to the total, respectively.

**OXYGEN ICE-BREAKER:** Characterising itself as a "highly qualified pure-play Microsoft partner", Transparity holds all six Microsoft partner solution designations.

\*annualised figure

**96. ARKANCE UK**

**REVENUE: £52M**

**+30%** **93**

You could write a book about the recent ownership changes at this Autodesk partner, which was until recently known as Cadline. Suffice to say it is now part of French AECO and manufacturing technology outfit Arkance, which is itself an arm of French construction services giant Monnoyeur. A lack of fresh accounts prompted us to recycle old numbers for its year to 31 January 2023 – showing revenues of £52m – in the profile header.

**OXYGEN ICE-BREAKER:** Parent Monnoyeur also distributes John Deere tractors and Caterpillar articulated trucks and backhoe loaders.

**95. XALIENT**

**REVENUE: £52.2M**

**+39%** **215**

Founded in 2015 by Sherry Vaswani, this identity, cybersecurity and networking specialist blasted through the £50m revenue mark in a calendar 2023 period marked by international expansion. That tally doesn't reflect the full contribution of two acquisitions closed in the second-half of the period (namely of US Integral Partners and Belgian Grabowsky). The Leeds-based CyberArk and SailPoint partner has been backed since 2022 by Volpi Capital.

**OXYGEN ICE-BREAKER:** Dubbed 'MARTINA', Xalient has its own AiOps platform it developed with the University of Bradford (see Q&A with Vaswani, p55, for more).

**94. AURORA**

**REVENUE: £52.7M**

**+11%** **262**

Aurora has "vast potential", Martin Oxley declared in December as he was unveiled as the new CEO of this London-based managed print provider. Having seen revenues rebound 11% in its year to 31 March 2023, the Canon

and Lexmark partner carried out a refinancing of its debt in November of that year via a debt-for-equity conversion between existing lenders Pemberton Asset Management and HIG. This "returned the business to more manageable leverage levels".

**OXYGEN ICE-BREAKER:** It's all change in the Aurora boardroom: Besides Oxley, Aurora also recently appointed former Apogee CEO Robin Stanton-Gleaves as its Chairman.

**93. GVAV**

**REVENUE: £52.7M**

**+5%** **141**

Claiming to be the top-rated supplier on a raft of higher-education frameworks, this London-based audio-visual integrator has recently upsized its HQ, along with two regional offices, to keep pace with demand. GVAV notched up a third straight year of record turnover and profits in its year to 31 March 2024 (with net profits hitting £3.1m on revenue of £52.7m). Samsung, NEC and Crestron are among 87 vendor logos displayed on its website.

**OXYGEN ICE-BREAKER:** The roll out of a 'Virtual Executive Teaching Suite' for Cardiff Business School is among the case studies on GVAV's website.

**92. LEMONGRASS CONSULTING**

**REVENUE: £53.4M**

**-11%** **465**

Having started in the role on 1 January 2025, new Lemongrass CEO Tim Wintrip claims he takes the helm of this global SAP partner "at a time of rapid growth". Its Reading-based UK subsidiary saw calendar 2023 revenues fall 11% to £53.4m as the novation of legacy US contracts artificially dented the top line. The UK generated just £8.9m of the total. Wintrip, who replaces Mike Rosenbloom, was previously Chief Customer Officer.

**OXYGEN ICE-BREAKER:** Claiming to have over 220 SAP engagements under its belt, Lemongrass counts Fender and Heineken as clients.

**Q&A**

**"WE'RE NOT JUST ANOTHER SASE SERVICES PROVIDER"**

*Xalient CEO Sherry Vaswani reveals the 95th-ranked outfit's point of differentiation*

**WHAT WAS YOUR BUSINESS HIGHLIGHT OF 2024?**

That's an easy one... In 2024, we successfully integrated two significant acquisitions – both digital identity leaders in the US and Benelux – into our global organisation. But we didn't just achieve operational integration, we used it to reshape our entire value proposition, putting 'identity-first security' at the centre – and it's resonating brilliantly with customers.

**YOU LEAD A LOT ON SASE. WHAT'S YOUR USP NOW IT'S A MUCH MORE CROWDED SPACE?**

We're not just another SASE services provider or MSP – we're specialist, independent, innovative, and identity-first. So while others might focus on the network and securing that, we start with identity, because secure connectivity begins with knowing who's connecting. And in the growing world of cybercrime, getting that right has become more vital than ever – as the saying goes, 'the bad guys don't hack in any more, they log in'.



Also, I'd say that MARTINA, our own AiOps platform, gives our managed service an added USP, giving complete visibility right across the cloud, and delivering the predictive insights and fixes that are driving massive operational and security gains for our customers.

**WHAT METRICS OR ACHIEVEMENTS WOULD MAKE 2025 A SUCCESSFUL YEAR FOR XALIENT?**

Success in 2025 for me means scaling our identity-first vision globally.

**HOW LIKELY IS IT THAT XALIENT WILL MAKE AN ACQUISITION IN THE NEXT 12 MONTHS?**

It's unlikely I'd say that we'll do something in the next 12 months, though we're always open to opportunities that look a great fit – ones that can accelerate our growth, build out our identity-first security offering and allow us to deliver even more value to our customers. Never say never.

**91. INOAPPS**

**REVENUE: £53.6M**

**-3%** **369**

Purportedly the first UK company to implement Oracle Cloud in its back office, Aberdeen-based Inoapps claims Big Red is "in our DNA". Expenses related to its 2022 acquisition of US-based consultancy Pier1 dragged the Abry Partners-backed outfit to a £11m net loss in its year to 31 July 2023, as revenues fell 3% to £53.6m. The UK tally shrank from £22.8m to £13.8m of the total.

**OXYGEN ICE-BREAKER:** CEO Andy Bird founded Inoapps in 2006 after spotting that "there wasn't an Oracle partner focused on applications for the oil and gas industry".

**90. ANNODATA**

**REVENUE: £54.1M**

**-2%** **92**

Amid efforts to remove non-profitable revenues, this Kyocera-owned print and managed IT specialist saw its top and bottom lines travel in opposite directions in its year to 31 March 2023. While it clawed in 2% less revenues, net profits bounded from £70,000 to £1.1m. The Hemel Hempstead-based outfit has six Platinum partners in the form of HPE, Microsoft, CrowdStrike, Fortinet, Hyland and – you guessed it – Kyocera itself.

**OXYGEN ICE-BREAKER:** Alongside Apogee and Altodigital, Annodata was one of the 'three big As' of UK managed print



# 100-1 REVENUE PERFORMANCE

**THE TOP 100** yet again outperformed the wider 250 when it came to growth in their latest financial years, confirming a trend of the big getting bigger.

With annual sales ranging from £51m to £2.9bn, this century of power players saw their collective top line rise 13.0% to £24.86bn (compared with 12.6% growth for the *Oxygen 250* as a whole).

This was despite double-digit sales slumps at **CDW** and **Insight**, both of which are pushing into higher-margin software and services as they sacrifice revenues at the altar of profitability (see p51 for more).

Some £1.33bn of the top 100's £2.85bn year-on-year growth was generated by just three companies in the form of **WWT**, **Bytes Technology Solutions** and **Bell Integration**.

Had we ranked the acquisitive quintet of **boxxe**, **Advania**, **Bechtle**, **Wavenet** and **XMA** by pro-forma numbers, the top 100's growth would have been higher.

The 13.0% figure was well down on the 18.6% uplift they registered in last year's report.

Although runaway inflation put an artificial sheen on their numbers, contracting hardware sales and general economic malaise made it tricky for many to grow at all (some 29 of the 100 shrank – compared with just 16 a year earlier). 16th-ranked **Jigsaw24** spoke for a lot of players in the top 100 when it grumbled of an

## FASTEST-GROWING FIRMS

FIRM	% GROWTH	REVENUE
Fulcrum IT Partners	211%	£127.6m
Babble Cloud	84%	£103.4m
Wavenet	66%	£216.8m
WWT	62%	£2.55bn
Air IT	57%	£62.9m
Cisilion	44%	£69.5m
Connect	41%	£70.6m
Kerv Group	40%	£104.1m
Business Systems International	40%	£74.4m
Xalient	39%	£52.2m

“unprecedented fall in demand for end-user products and services” in its fiscal 2024.

“The economy grew 0.1% and we had 6% inflation. That was really matched in SCC,” Rigby Group CO-CEO Steve Rigby said as he sought to contextualise 7th-ranked **SCC's** “more difficult” fiscal 2024, meanwhile.

## TOTAL REVENUES: £24.9BN (+13.1%)

snapped up by vendors between 2016 and 2020.

US-based Extreme Networks, Juniper, Cisco, Zebra, Honeywell, Datalogic and Samsung partner employs 1,100 staff globally.

### 89. PEAK TECHNOLOGIES

**REVENUE: £55M**

-4% 115

The Wiltshire-based, UK arm of this global supply chain, mobility and retail solutions specialist declared itself “delighted” with calendar 2023 results showing net profits widening from £2.8m to £3.3m when “considering wider market pressures”. Revenues slipped back 4% to £55m. The

**OXYGEN ICE-BREAKER:** Peak Technologies in August 2024 opened a new customer technology centre in Ireland.

### 88. NSC GLOBAL

**REVENUE: £55M**

-2% 224

Despite logging a 2% revenue dip in its year to 31 October 2023, the UK arm of this London-based networking infrastructure

specialist stressed it has a “good pipeline of new business”. EBITDA advanced from £3.9m to £5m as a number of productivity and project performance initiatives enriched its bottom line. Group accounts show global revenue hitting £158m in the same period. The Cisco, Dell and Aruba partner has a focus on the TMT sector.

**OXYGEN ICE-BREAKER:** CEO Yaseen Khan founded NSC Global in 1997 to fulfil the need among large organisations for a “reliable partner to manage their global IT needs”.

### 87. DIGITAL SPACE

**REVENUE: £56.1M**

-9% 316

This connected cloud managed service provider's fresh ploy of targeting large recurring enterprise contracts is still bedding in, it said as it sought to contextualise a 9% calendar 2023 pro-rated revenue drop. Big 200-site, 1,000-site and 850-site Mitel, 8x8 and Fortinet projects snared during the period show the early fruits of those labours, however. Nottinghamshire-based Digital Space has been backed by Graphite Capital since November 2022.

**OXYGEN ICE-BREAKER:** Digital Space has slashed its carbon emissions by 80% since 2020 (partly by deploying Pure Storage at its datacentres), it claimed in December.

### 86. RM TECHNOLOGY

**REVENUE: £57.7M**

-5% NA

Pressure on school budgets fuelled a 5% revenue reverse at RM Technology in its year to 30 November 2023. Adjusted operating profit fell from £2.2m to £700,000. Serving 4,105 schools and colleges, the edtech provider is one of three divisions of LSE-listed RM, which also provides assessment software and education resources. RM Technology's fiscal 2024 continued in a similar vein, with first-half revenues down 2%.

**OXYGEN ICE-BREAKER:** Oxfordshire-based RM started life in 1973.

### 85. XERETEC

**REVENUE: £61.1M**

+19% 171

A 19% annual revenue uptick shows Xeretec is “succeeding in diversification”, the London-based managed print stalwart said in accounts for its year to 31 August 2023. Net profits almost quadrupled from £309,000 to £1.2m.

Having added the likes of Arctic Wolf, Darktrace, Apple and Lenovo to a vendor stable traditionally built around Xerox and HP, Xeretec sees PC/laptop services, cyber and AI as fruitful growth markets.

**OXYGEN ICE-BREAKER:** Despite being the largest independently owned Xerox concessionaire in Europe, Xeretec now styles itself as a more general managed IT services provider.

### 84. ZONES EMEA

**REVENUE: £62.3M**

-32% 70

This global reseller's London-based, EMEA arm endured a “downturn in sales and margins” in calendar 2023 as the wider business moved to trim headcount following a post-Covid sales spike. Revenues tumbled by nearly a third to £62.3m, with the UK's contribution falling from £68.3m to £27.8m (it also has offices in Ireland, Israel and the Netherlands). US-headquartered Zones counts Microsoft, Apple, Cisco, Lenovo and Adobe among its vendors.

**OXYGEN ICE-BREAKER:** A Minority Business Enterprise (MBE), Zones is headed up by Uganda-born (and partly UK-educated) Firoz Lalji.

### 83. AIR IT

**REVENUE: £62.9M**

+57% 512

Air IT passed another milestone in its quest to build a national MSP in April 2024 when it made its first Scottish acquisition (and 13th

in total since August Equity invested in 2020). Calendar 2023 revenues hit £62.9m (up from £40.1m in 2022, £29.7m in 2021 and £10.6m in 2020).

The Nottingham-based Microsoft, Mimecast, Datto, Cisco and SentinelOne partner now has around 2,400 SME clients.

**OXYGEN ICE-BREAKER:** Appointed in December, Air IT's new CEO Barney Taylor helped create a 'unicorn' in his previous job heading up 19th-ranked Focus Group.

**82. CHESS**

**REVENUE: £64.3M**

-7% 330

This acquisition grandmaster made a fresh M&A gambit in November by swooping on Microsoft partner Silversands. Having raised £2.96m from divesting its cybersecurity business in May 2023, the Cheshire-based Microsoft, Cisco, Sage, EE, Poly and Datto partner is now fully focused on ICT, cloud and telecoms. Revenues for its year to 30 April 2023 dipped 7% to £64.3m, with adjusted EBITDA falling from £8.3m to £6.5m.

**OXYGEN ICE-BREAKER:** Chess has made over 100 acquisitions in its 32-year history.

**81. AGILICO**

**REVENUE: £66.1M**

+4% 454

Sustainability was "placed firmly at the centre" of Agilico's business in its year to 31 March 2024, the Horizon Capital-backed managed print outfit claimed in annual accounts showing a 4% revenue uplift. Its core 'Agile Print' arm saw revenues rise 3% to £55.8m, with its Agile Docs and Agile Tech arms chipping in a respective £6.6m and £3.7m to the total. During the year it launched its 'Agilico Zero' brand of refurbished devices (see Q&A with CEO Simon Davey, p59, for more).

**OXYGEN ICE-BREAKER:** Agilico said its new "circular-first" approach to print underpinned a four percentage point uplift in its gross margins during fiscal 2024.

**80. AMPITO GROUP**

**REVENUE: £66.3M**

-7% 31

This networking and security specialist is "in good stead for growth", outgoing CEO Angela Whitty told *IT Channel Oxygen* in September as she opened up on her decision to step down after two-and-a-half years in charge. Ampito's seven-year growth run came to a halt in calendar 2023, as revenues rolled back 7%. The Crawley-based outfit has six "tier-one" vendors in the form of Arista, Aruba, Cisco, Dell, Fortinet and Juniper.

**OXYGEN ICE-BREAKER:** Former Cisco UK&I channel boss Whitty will continue to support Ampito part-time in her new Non-Executive Chair role.

**79. TET**

**REVENUE: £67.8M**

+1% 54

Revenues at this London-based IT networking and infrastructure specialist continue to creep up, with its calendar 2023 tally improving 1% (following a 2% uplift the previous year). Net profits narrowed from £1.4m to £943,000, while its key KPI of sales per employee also slipped from £1.31m to £1.26m, however. Counting Microsoft, Cisco, HPE, NetApp, Sophos and Crayon among its key partners, TET has a US office in New York.

**OXYGEN ICE-BREAKER:** All of TET's customers are assigned a dedicated account manager.

**78. ORANGE CYBERDEFENSE UK**

**REVENUE: £68.5M**

-4% 207

Owing its UK presence to its 2019 acquisitions of SecureData and SecureLink, Paris-based Orange Cyberdefense styles itself as "Europe's leading cybersecurity services provider" (with 3,000 staff and 36 detection centres). Cybersecurity market growth

**Q&A**

**"WE'RE DISRUPTING A MATURE INDUSTRY WITH A CIRCULAR-FIRST APPROACH"**

*Agilico CEO Simon Davey reveals how the 81st-ranked outfit's new focus on refurbished printers has fuelled an increase in profits*

**YOU RECENTLY LAUNCHED YOUR 'AGILICO ZERO' BRAND OF REFURBISHED PRINTERS. WHAT ARE THEY, AND HOW SUCCESSFUL HAVE THEY BEEN?**

We soft launched our circular-first proposition in April 2023, but it accelerated very quickly and over the last twelve months accounted for one third of all unit sales. These products are Ricoh, KM and Canon devices which have been supplied by the OEMs and refurbished by our engineering teams. The proposition to a customer is simple: we have nearly-new devices available at a lower price point, alongside the same service guarantee and with very significant environmental benefits.

**YOU CHALKED UP A "SIGNIFICANT" RISE IN FISCAL 2024 GROSS PROFITS "LARGELY" TO YOUR INCREASED FOCUS ON SUSTAINABILITY AND CIRCULAR-FIRST APPROACH. ISN'T IT EASIER TO MAKE MONEY FROM SELLING NEW THAN REUSED EQUIPMENT?**

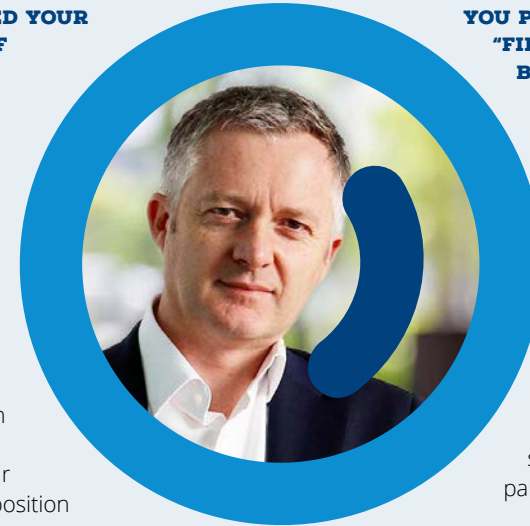
We have managed to procure and engineer the right products and can now deliver both incremental economic and environmental benefits. It has taken a significant investment across operations, sales, and marketing, but the outcome is that we have a truly differentiated proposition.

**YOU PLACED SUSTAINABILITY "FIRMLY AT THE CENTRE OF THE BUSINESS" DURING THE YEAR. WHY?**

We identified a significant amount of waste in the MPS industry through extensive analysis, including a publication from the EU's Joint Research Council who have essentially added more pressure on to the OEMs to increase the durability and reparability of devices. We have simply said to the OEMs that we can help share that burden and work in partnership for the greater good.

**WHAT ARE YOUR LONG-TERM AMBITIONS FOR AGILICO ZERO AND YOUR CIRCULAR REVENUE STREAMS?**

We have now placed Agilico Zero in the centre of the circular tech eco system alongside other fast-growing products such as refurbished laptops, phones, switches etc. These markets were small just a few years ago, but are accelerating quickly which is why we are so excited about Agilico Zero. What is really encouraging for us is that while we are disrupting a mature industry with a circular-first approach, our software companies continue to build great proprietary products for our customers including accounts payable automation, EDM, hosted telephony and, very soon, purchasing order processing – this will evolve quickly and the margins in SaaS are obviously meaningful.



continued in calendar 2023, its UK subsidiary acknowledged in its annual business review, even as it unveiled a 4% revenue reverse for the period. Net losses also widened from £1.1m to £3.2m.

**OXYGEN ICE-BREAKER:** Orange Cyberdefense has for six years published its own annual threat landscape report under the 'Security Navigator' banner.

**77. ALBION COMPUTERS**

**REVENUE: £69.4M**

+12% 115

This London-based Apple Premium Reseller swelled its network of high-street stores to 13 in May 2024 when it acquired Cheltenham-based peer Western Computers.



It characterised its calendar 2023 growth as “steady”, as revenues advanced 12% to £69.4m and net profits came in roughly flat at £1m. Headquartered in the Strand, Albion serves business and education customers, as well as consumers.

**OXYGEN ICE-BREAKER:** Turning over £13.7m in its latest year, the newly acquired Western business operates stores in Cheltenham, Chelmsford, Chester and Oxford.

**76. CISILLION**

**REVENUE: £69.5M**  
 +44% 155

Cisilion continues to benefit from being one of the few dual top-level Microsoft and Cisco partners in the UK, it claimed as it unveiled a 44% revenue hike for its year to 31 May 2023. Some 51% of the total was recurring (up from 45% the previous year). Net profits almost trebled to £628,000. Specialising in collaboration, cloud, security and managed services, Cisilion has grown its software licensing revenues from zero to £24m in three years.

**OXYGEN ICE-BREAKER:** Cisilion has an office on the 17th floor of 230m-high skyscraper Heron Tower.

**75. SERVICE EXPRESS**

**REVENUE: £69.9M**  
 +4% 290

Having leapt into the UK in 2020 via its double swoop on Blue Chip and ICC Group, this US-based datacenter infrastructure specialist is now a near £70m-revenue business in the UK, calendar 2023 accounts indicate. Some 70% of UK revenues are drawn from managed infrastructure services, with IBM third-party maintenance and product resale generating the remainder, CIO Nick Ockwell told *IT Channel Oxygen* last March.

**OXYGEN ICE-BREAKER:** Michigan-based Service Express bagged “significant growth investment” from Warburg Pincus in August.

**74. SYSTAL**

**REVENUE: £69.9M**  
 -7% 811

Systal’s in-country approach offers an alternative to low-cost offshore providers, CEO Neil Nicolson stressed as he opened a new US network operations centre in Florida last April. The managed network and security services specialist saw revenues slip 7% in calendar 2023, which it chalked up to “the expiry of revenue commitments in the early part of the year”. The Glasgow-based Cisco Gold partner has been backed by Inflexion since 2021.

**OXYGEN ICE-BREAKER:** Systal claims to look after over 200,000 assets in more than 70 countries for 240 enterprise-level customers.

**73. ENSONO**

**REVENUE: £70.5M**  
 +2% 255

The UK arm of this US-based MSP had a flattish calendar 2023, as a 14% surge in public cloud revenues was all but wiped out by lower infrastructure and mainframe sales (down 4% and 18%, respectively). The AWS, Microsoft, IBM and Dell partner laid off 35 UK staff during the period as it moved to align headcount with revenues. Backed since 2021 by KKR, Chicago-headquartered Ensono employs 3,400 staff globally.

**OXYGEN ICE-BREAKER:** Ensono claims to have over 100 mainframe clients globally.

**72. CONNECT**

**REVENUE: £70.5M**  
 +41% 372

Created in 2019 via the merger of Avaya partners G3 Comms and Connect Managed Services, this London-based contact centre and UC specialist broke the £70m revenue barrier in its year to 30 April 2024 on the back of organic and acquisitive growth. Adjusted EBITDA hit £8.4m. Rising from £20m

to £35.4m, overseas sales now generate just over half its top line (thanks to further US expansion and its acquisition of South African Pivotal Data).

**OXYGEN ICE-BREAKER:** Apiary Capital-backed Connect counts Paddy Power and Brittany Ferries among its customers.

**71. SYMETRI**

**REVENUE: £71.6M**  
 -16% 165

“Tough market conditions”, coupled with “the introduction of a new sales system by our main suppliers”, underpinned a 16% calendar 2023 revenue dip at the UK arm of this global Autodesk partner. Net profits slid from £8.3m to £5.5m.

Sweden-based Symetri leapt into the UK in 2020 via its acquisition of Excitech. Employing 1,000 staff at offices in the Nordics, the UK, Ireland and the US, it is part of Nasdaq Stockholm-listed Addnode Group.

**OXYGEN ICE-BREAKER:** Noting that the building industry generates 39% of annual Co2 emissions, Symetri last year launched an Autodesk-based sustainable building design solution, ‘Naviate Zero’.

**70. CHARTERHOUSE**

**REVENUE: £73.3M**  
 +6% 266

Having expanded rapidly via M&A, this London-based, August Equity-backed outfit noted that growth in its year to 31 March 2024 was entirely organic. Driven by a “good performance” in its UC, networking and cyber business streams, revenues advanced 6% to £73.3m. Adjusted EBITDA climbed from £4.8m to £5.9m. Charterhouse counts Acronis, ConnectWise, Zoom, Microsoft, 8x8 and Palo Alto Networks among 28 strategic vendors.

**OXYGEN ICE-BREAKER:** Charterhouse successfully moved St Paul’s Cathedral from an on-premise to an 8x8 cloud-based telephony system.

**69. MISCO**

**REVENUE: £73.7M**  
 -0.2% 92

Having grown rapidly since its revival by new owners in 2019, this historic brand endured a flatter calendar 2023, accounts for its holding company (Comet Group Ltd) indicate. Revenues and net profits both held steady at a respective £73.7m and £2.7m. The numbers include a small contribution from Comet Electricals, another historic brand resuscitated by the Wellingborough-based outfit. During the year it sold its Northampton office.

**OXYGEN ICE-BREAKER:** Misco went Dutch during the year – its numbers were boosted by its recent incorporation of a Netherlands-based entity.

**68. BUSINESS SYSTEMS INTERNATIONAL**

**REVENUE: £74.4M**  
 +40% 10

Ongoing demand for AI lit up the latest numbers of this London-based supplier of mission-critical, low-latency IT infrastructure. Revenues for its year to 31 March 2024 hiked 40% to £74.4m (only £12.6m of which was generated from the UK), while net profits surged from £7.6m to £10.5m. It anticipates a “similar increase in turnover” in 2025. Counting finance as a key vertical, BSI is Dell’s reigning EMEA Datacenter Partner of the Year.

**OXYGEN ICE-BREAKER:** BSI claims to offer clients “an account manager for life” (thereby “eliminating the industry’s standard 6-12 months recycling of account managers”).

**67. NORTH**

**REVENUE: £74.8M**  
 +37% 365

Harbouring a goal of becoming the “leading force” in the smart places market, this IoT and networking specialist clocked up record

revenues of £74.8m in its year to 30 April 2023. Inflationary cost pressures and a tight labour market fuelled margin pressure during the period, however.

The Livingbridge-backed Cisco, Aruba and Axis partner was formed in 2020 via the merger of five technology, networking and safety & security providers.

**OXYGEN ICE-BREAKER:** North recently aligned itself behind four verticals – namely enterprise, public services, defence & justice and financial services.

**66. ACORA**

**REVENUE: £76.6M**  
**+36%** **437**

Boasting a “relentless” focus on the upper midmarket, this West Sussex-based MSP and cyber powerhouse is now a near 1,000-employee business following its acquisition of AI “trailblazer” Elastacloud in September. Calendar 2023 accounts show revenues of £76.6m, a 36% pro-rated rise, and adjusted EBITDA of £11.8m. The LDC-backed outfit counts Fortinet, SentinelOne, Google Cloud, Microsoft, Wiz and Rubrik among its vendor besties.

**OXYGEN ICE-BREAKER:** Acora claims its recent investments in operations centres in South Africa and Kuala Lumpur have enabled it to “scale at speed”.

**65. SIX DEGREES**

**REVENUE: £77M**  
**-5%** **430**

This Charlesbank-backed secure cloud provider is “pivoting from transformation to growth mode”, new CEO Vince DeLuca told *IT Channel Oxygen* in July. A £2.4m uplift in EBITDA in its year to 31 March 2024 “was mainly achieved through cost-saving initiatives” as revenues came in below expectations (falling 5% to £77m). “Vince has a track record of inflecting businesses to growth”, the Microsoft, Citrix, VMware and Fortinet partner noted.

**OXYGEN ICE-BREAKER:** Six Degrees’

name was indeed inspired by the ‘six degrees of separation’ legend “as we felt it reflected the fact that we live in an always-on, interconnected world”, a dusty 2011 press release quoting founder Alastair Mills confirms.

**64. COMMERCIAL LIMITED**

**REVENUE: £81M**  
**+16%** **299**

Commercial is set to break the £100m revenue barrier in its current year to 30 June 2025, CEO Simone Hindmarch told *IT Channel Oxygen* in September as she unveiled her long-term vision for the Cheltenham-based outfit (the headline figure in this profile reflects the fiscal 2023 tally). Its offering spans 12 areas including cloud & datacentre, cybersecurity, modern workplace, green and smart technology, corporate print, supplies and PPE.

**OXYGEN ICE-BREAKER:** As part of its long-term ambitions to reach £500m and even £1bn revenues, Commercial is planning to set up its own staff-run, Riverford-style farm.

“We need to keep upping our game. If you’re engaged at an emotional level, the turbo energy it releases into projects at work – there isn’t anything like it,” Hindmarch said.

**63. EOS IT SOLUTIONS**

**REVENUE: £81.7M**  
**+19%** **366**

This family-run collaboration specialist claims to have 150,000 video conferencing/unified comms deployments under its belt globally. UK accounts for its year to 30 June 2023 show net profits hitting £3.3m on revenues that widened by nearly a fifth to £81.7m. Based in Banbury in Northern Ireland, EOS claims to hold top-tier partner status with Cisco, Juniper, Dell, Arista, HP and Pure Storage.

**OXYGEN ICE-BREAKER:** EOS claims its team comprises over 2,300 professionals across the globe.

**62. TOTAL COMPUTERS**

**REVENUE: £88.3M**  
**-2%** **235**

Total’s brand vanished from view on 1 September 2024 as new owner boxxe completed its integration of the Kettering-based reseller. Public sector specialist boxxe acquired the Microsoft, Dell and Cisco partner – which generated calendar 2023 revenues of £88.3m – last January partly to gain a foothold in the corporate space. Because it made no contribution to boxxe’s latest numbers, we’ve chosen to break out its performance separately one last time.

**OXYGEN ICE-BREAKER:** Total was the “best fit” among the “very few buyable businesses in the £100m-£500m revenue range”, boxxe CEO Phil Doye said.

**61. IGX GLOBAL**

**REVENUE: £89.5M**  
**+64%** **23**

Targeting medium to large-sized customers, this London-based Cisco Gold partner is part of \$2bn-sales, NASDAQ-listed networking reseller ePlus. Ageing accounts for IGXGlobal’s year to 31 March 2023 show revenues pogoing 64% to £89.5m (although net profits more than halved to £845,000). It last July launched a storage-as-a-service offering powered by Pure Storage. Arista, F5, Rubrik, Juniper and Fortinet are among its other vendor allies.

**OXYGEN ICE-BREAKER:** ePlus’ latest quarterly results – showing net sales dipping 12% YoY to \$515m in the three months to 30 September 2024 – “reflect the ongoing evolution of the industry towards ratable and subscription revenue models and slower product sales”, CEO Mark Marron claimed.

**60. TECHNOWORLD**

**REVENUE: £89.7M**  
**+11%** **22**

An 11% revenue uptick meant this London-based e-tailer achieved its growth target for

its year to 30 September 2023. Net profits fell slightly from £425,000 to £375,000. Specialising in the provision of laptops, desktops, Chromebooks and audio-visual products, Technoworld counts HP, Lenovo, Dell, Intel, Microsoft, AMD, ViewSonic and Acer among its vendor pals.

**OXYGEN ICE-BREAKER:** Targeting schools and businesses as well as consumers, Technoworld started life in 1995 as a small shop in London.

**59. CRAYON**

**GROSS SALES: £89.8M**  
**+10%** **92**

This Nordic software licensing outfit had an eventful 2024, swapping UK country managers in July before agreeing to join forces with arch-rival SoftwareOne in December. Although its UK arm saw calendar 2023 revenues hit £10.5m, gross sales were far higher at £89.8m (according to numbers it shared with us). Set to complete in Q3 2025, Crayon’s acquisition by SoftwareOne will create a global powerhouse with 13,000 employees and gross billings of 15.8bn Swiss francs (\$17.7bn).

**OXYGEN ICE-BREAKER:** Some 70% of the combined SoftwareOne and Crayon business’ global revenues will be generated by Microsoft.

**58. OODEA**

**REVENUE: £95.3M\***  
**+30%** **308**

This newly renamed Google partner is eager to appeal to business leaders beyond its traditional CIO and CTO stomping ground, outgoing CEO Tom Ray said as he reflected on its 566-day ‘year’ to 31 March 2024. A mash up of CTS and Appsbroker, Manchester-based, Merlin Capital-backed Qodea turned over £132.7m in the period (equating to an annualised figure of £95.3m). Some 70% of the total came from Google and other third-party software resale. It unveiled former Google high flyer Alan Paton as its new CEO in January.

\*annualised figure



## Q&A

### "I'M PLEASED WITH THE PROGRESS, BUT STILL NOT SATISFIED"

Logicalis UK&I CEO Neil Eke reflects on his first ten months in charge

#### YOU JOINED AS CEO LAST MARCH. ARE YOU HAPPY WITH WHAT THE UK&I BUSINESS LOOKS LIKE?

We're striving to distinguish ourselves by developing a comprehensive consultancy and advisory suite of services that go beyond traditional reselling.

I'm pleased with the progress we've made since joining, but still not satisfied.

#### LOGICALIS UK GREW BY ALMOST A FIFTH IN YOUR YEAR TO 28 FEBRUARY 2024. HOW HAS 2025 BEEN?

Different aspects of our business are growing at different levels, which is where the mix of products and services is important. In FY25, we are seeing strong growth in our product business year-on-year, with services being flat, as customer projects shift right.

We have also been through a significant amount of change, reigniting the ambition of the business and our focus, whilst recognising the incredible capability we deliver to our customers. FY26 is going to be an exciting year as we continue to grow.

#### IN OCTOBER, LOGICALIS SAID IT WANTS TO BE "THE SUSTAINABLE IT PARTNER OF CHOICE IN THE UK AND IRELAND". WHAT DO YOU NEED TO CHANGE TO ACHIEVE THIS?

There are two aspects to this. One is ensuring we



lead by example by reducing our own emissions using science-based targets to achieve the commitments we've made.

Internally, we've implemented comprehensive measures to drive sustainability; the Science Based Targets initiative (SBTi) validated our targets for reaching net-zero emissions by 2050.

We have achieved a 27% reduction in the Group's Scope 1 emissions and we're continuing to

seek further reductions. We introduced a Sustainable Travel Policy and Environmental Policy to minimise our carbon footprint and finally, all our employees undergo mandatory ESG educational training to ensure company-wide commitment.

Two is how we leverage this expertise to benefit our customers and help them embed sustainability principles into the projects we architect and deliver for them. An example of how we've achieved this includes Noble Foods, where we have successfully contributed to significant energy reductions, cost savings, and CO2 emissions cuts.

**OXYGEN ICE-BREAKER:** Combining 'code' and 'idea', the name Qodea was chosen because it "embodies the essence of what we do", Ray claimed.

software solutions specialist, which claims to be the largest UK&I reseller of CAD vendor SOLIDWORKS. Recent purchases include CAD recruitment ace Solid People and 3D printing outfit 3DPrintUK. Boasting 15,000 customers, the Leamington Spa-based company has since 2022 been part of US-headquartered TriMech Group.

**OXYGEN ICE-BREAKER:** Solid Solutions claims to account for almost 80% of all the SOLIDWORKS CAD software sales in the UK and Ireland.

## 57. SOLID SOLUTIONS

REVENUE: £99M

+13% 315

A flurry of M&A moves stoked a 13% calendar 2023 revenue hike at this engineering

## 56. FLUIDONE

REVENUE: £99.4M

+39% 451

Runrate revenues at this Livingbridge-backed 'connected cloud' specialist hit £113m in September following its ninth acquisition since its 2019 MBO, it revealed. With a heritage in connectivity, FluidOne claims the addition of Lancashire-based IT MSP Orca means over half its revenue streams now come from IT and cyber. Its latest accounts, for the year to 31 March 2024, show revenues powering up 39% to £99.4m. Underlying EBITDA hit £12.2m.

**OXYGEN ICE-BREAKER:** Operating a hybrid direct/channel model, London-based FluidOne claims to have 200 resellers on its books.

## 55. LOGICALIS

GROSS REVENUE: £99.7M

+11% 191

This global Cisco and IBM partner's UK and Channel Islands business saw gross revenues bounce 11% to £99.7m in its year to 29 February 2024, according to numbers it split out for us (UK accounts show net revenue of £55.4m). The uplift was partly thanks to improving product lead times, as well as a first full-year contribution from August 2022 acquisition Q Associates. Globally, Datatec-owned Logicalis International generated revenues of \$1.25bn in the same period.

**OXYGEN ICE-BREAKER:** Logicalis wants to be "the sustainable IT partner of choice in the UK and Ireland", and has launched a "sustainable IT solutions blueprint" to aid the goal, it said in October (see Q&A with Neil Eke on p64 for more).

## 54. MAINTEL

REVENUE: £101.3M

+11% 482

This AIM-listed cloud and managed comms specialist rejoined the £100m revenue club

in calendar 2023, as it bounced back from a "challenging few years" that culminated in the resignation of CEO Iain McRae. The Avaya, Gamma and Genesys partner is seeking to pivot from a comms generalist to a specialist, interim CEO Dan Davies said in September as he unveiled first-half 2024 revenues of £46.6m (79% of which were recurring).

**OXYGEN ICE-BREAKER:** Maintel's 2023 numbers were bolstered by the delayed order backlog caused by the global semiconductor shortage, Davies acknowledged.

## 53. APOGEE

REVENUE: £101.3M

-1% 873

Covid has caused a 20-30% "permanent" reduction in the size of Apogee's core managed print market, the HP-owned outfit acknowledged as it sought to contextualise a 1% revenue drop for its year to 31 October 2023. Adjusted EBITDA losses widened to £2.8m. It moved to diversify in 2023 via two acquisitions in the shape of IT MSP Argon Business Systems and document specialist Datatron.

**OXYGEN ICE-BREAKER:** Maidstone-based Apogee styles itself as "Europe's leading multi-brand provider of managed workplace services", with 150,000 machines in field.

## 52. NATILIK

REVENUE: £102.5M

+7% 234

Natilik "wanted to build a business people want to work for", UK CEO Alastair Rudman told *IT Channel Oxygen* last May as he reflected on its journey to become one of the channel's first B Corps. The London-based technology services outfit – which holds Cisco Gold status – broke the £100m revenue barrier in calendar 2023, with recurring services rising from 54% to 58% of the total. Adjusted EBITDA fell from £5.2m to £4.5m, however.

**OXYGEN ICE-BREAKER:** Some 92% of Natilik's employees own shares in the firm.

**51. SELECT TECH GROUP**

**REVENUE: £103.2M**

**-10%** **211**

Owing the bulk of its UK presence to its 2019 acquisition of Stormfront, this Dublin-based outfit is hands down the country's largest Apple Premium Reseller (with 24 stores). In UK accounts for its year to 31 October 2023, Select claimed it "performed well considering the economic conditions" even as revenues slumped 10% to £103.2m. The wider group, which also owns home appliance retailer DID Electrical, employs 650 staff.

**OXYGEN ICE-BREAKER:** Select's most northerly and southerly outlets (in Inverness and Truro, respectively) lie 687 miles apart.

**50. BABBLE**

**REVENUE: £103.4M**

**+84%** **444**

Fuelled by 27 acquisitions between 2021 and 2023, this cloud-based comms provider claims its "stratospheric" expansion recently saw it named as the UK's second fast-growing technology company.

Having broken the £100m revenue barrier in its year to 30 November 2023, the Graphite Capital-backed Five9 and Microsoft partner took its foot off the M&A pedal in 2024 (it hasn't publicly announced any deals since July 2023). CEO Matt Parker stepped down in January 2025.

**OXYGEN ICE-BREAKER:** Babble's teams enjoy a nine-day work fortnight, according to its website.

**49. KERV**

**REVENUE: £104.1M**

**+40%** **637**

Having only been formed during the pandemic, this acquisitive contact centre and cloud specialist smashed the £100m-revenue barrier in its year to 31 March 2024. EBITDA beefed up from £10.9m to £19.1m. The London-based Microsoft, Genesys, Verint,

VMware and Citrix partner has kickstarted its journey to become a B Corp, it revealed last January as Bridgepoint Development Capital replaced LDC as its primary private-equity backer.

**OXYGEN ICE-BREAKER:** Kerv announced its latest deal, for 75-employee Microsoft Dynamics specialist Inciper, in October. With clients like The Welsh Government and M&S, Inciper brings over £10m in additional revenue and a 20% organic growth rate to Kerv.

**48. PROAV**

**REVENUE: £104.2M**

**+12%** **523**

Boasting international offices in Frankfurt, Shanghai and Dublin, this Surrey-based audio-visual integrator ended its year to 31 March 2024 with a "strong order book and pipeline of multinational opportunities". Revenues vaulted 12%, with overseas generating £8m of the £104.2m total. The September collapse of construction giant ISG may require it to write off some retentions, the Logitech, Barco, Crestron and Q-Sys partner acknowledged.

**OXYGEN ICE-BREAKER:** ProAV was recently chosen by Aston University to carry out a 100-room AV refresh in a single academic year.

**47. PARK PLACE**

**REVENUE: £105.8M**

**+11%** **613**

Stabilisation and optimisation efforts completed the previous year underpinned a "strong" calendar 2023 performance at the London-based, UK arm of this global third-party datacentre maintenance specialist. Revenue widened 11% to £105.8m (£64.1m of which was drawn from the UK), while EBITDA more than quadrupled to £22m. Globally, Ohio-based Park Place has around 2,200 employees and 21,500 customers.

**OXYGEN ICE-BREAKER:** Park Place claims to have 957 spare parts locations.

**46. ARO**

**REVENUE: £106.8M**

**+8%** **463**

This MML Capital-backed managed IT and comms outfit took an M&A sabbatical in calendar 2023 as it focused on integrating past acquisitions and "preparing for the next phase of growth". Revenues for the period bounced 8% to £106.8m, with collaboration (£50.7m) and cloud/cyber/IT (£47.6m) generating the bulk of the total. EBITDA advanced from £17.9m to £18.6m.

ARO counts Gamma, Microsoft and Dell among its vendors.

**OXYGEN ICE-BREAKER:** Offering services including net zero consulting, the Godalming-based outfit's sustainability division generated £2.2m revenues in 2023.

**45. STORM TECHNOLOGIES**

**REVENUE: £107.5M**

**-15%** **209**

Shrinking customer spend and project delays underpinned a 15% calendar 2023 revenue rollback at this Watford-based reseller. Net profits also dipped from £1.7m to £312,000 amid a rise in administrative expenses. Counting HP, HPE, Dell, Lenovo, Cisco, Microsoft, Citrix and VMware among its key vendors, Storm said in its business review that it "remains committed to expanding internationally".

**OXYGEN ICE-BREAKER:** Storm's growth into sustainable IT solutions "continues to be one of the cornerstones of our strategy".

**44. VERSION 1**

**REVENUE: £107.5M**

**+35%** **859**

This Dublin-based digital transformation specialist is searching for a new CEO after long-time leader Tom O'Connor stepped down in November (according to a report in the Irish Times). The 3,000-employee AWS,

Microsoft, Oracle and Snowflake partner's holding company's top line hit €342.5m in calendar 2023 (the largest UK-only entity we could find showed revenues of £107.5m for the same period – hence the headline number above).

**OXYGEN ICE-BREAKER:** Version 1 has its sights set on becoming Ireland's first €1bn services company.

**43. KINLY**

**REVENUE: £110.2M**

**+26%** **673**

An easing of the supply chain constraints it endured the previous year underpinned a 26% calendar 2023 revenue uplift for the UK arm of this Amsterdam-headquartered "full service" AV and UCC integrator. Adjusted EBITDA powered up from £280,000 to £5.5m. Globally, the Microsoft, Cisco, Pexip and Thinklogical partner claims to have €290m revenues and 1,100 staff.

Kinly owes the bulk of its UK presence to its 2021 acquisition of AVMI.

**OXYGEN ICE-BREAKER:** Kinly in September announced it had bagged Cisco UK Environmental Sustainability Specialisation.

**42. CLARANET**

**REVENUE: £113.1M**

**+14%** **585**

This globe-trotting, London-headquartered MSP now boasts annualised revenues of £525m and 3,000 employees. The Microsoft, AWS, VMware, Cisco and Nutanix partner's UK arm saw calendar 2023 revenues rise 14% to £113.1m, with cloud, network/communications and cybersecurity generating £51.8m, £40.8m and £20.5m of the total, respectively.

A restructure carried out during the year led to "several" redundancies and exceptional costs of £4m.

**OXYGEN ICE-BREAKER:** A 'Claranet Facts' section on Claranet's website reveals it manages over 900 wide area networks.



**41. BECHTLE**

**REVENUE: £114.5M**

-4% 153

Bechtle's UK arm is now a €290m-revenue business, Europe's largest reseller claimed in October when it acquired Newbury-based wireless networking Qolcom (adding to its recent acquisitions of ACS and Tangible Benefit). Calendar 2023 accounts showing a top line of £114.5m therefore do its enlarged scale here little justice. Boasting total sales of €7.8bn, Germany-headquartered Bechtle is aiming to become a "top 10 IT solutions provider" in the UK.

**OXYGEN ICE-BREAKER:** Bechtle stumped up £66m for Tangible Benefit, its latest accounts reveal.

**40. ACADEMIA**

**REVENUE: £118.8M**

+4% 196

A "scale" acquisition could "come very soon", Academia MD Mark McCormack told *IT Channel Oxygen* in October as the higher-education focused reseller bought £9m-revenue MSP Smartdesc. The London-based Apple, Jamf and Microsoft partner – which is owned by industry veteran Andrew Harman – "performed well in a challenging market" in its year to 30 June 2023, as revenues rose 4% to £118.8m and net profits held firm at £1m.

**OXYGEN ICE-BREAKER:** Academia counts Cambridge University, Imperial College London and Jet2.com among its customers.

**39. ULTIMA**

**GROSS INVOICED INCOME: £120.2M**

+1% 447

A flat top line of £120.2m tells only half the story of Ultima's year to 31 March 2024 as it forged ahead with its reseller-to-MSP

metamorphosis. Managed services bulged 40%, propelling recurring revenue to almost 60% of the total, CEO Scott Dodds told *IT Channel Oxygen*. "This year we will see a bigger acceleration of that," he added. The Reading-based, Apse Capital-backed outfit counts Microsoft and AWS among its vendors besties.

**OXYGEN ICE-BREAKER:** Ultima was picked out at the Canalys EMEA Forum in October as one of three European partners showing a possible route out of the channel's current malaise (the analyst characterised it as a "new breed of AI-powered technology service provider").

**38. NTT DATA BUSINESS SOLUTIONS**

**REVENUE: £120.8M**

+14% 453

The UK arm of this Germany-headquartered SAP partner became the third largest contributor to group revenue and profit in its latest year to 31 March 2023 (up from fourth the previous year). Its top line for the period advanced 14% £120.8m, while net profits leapt from £3.5m to £9.1m. Employing 15,300 staff globally, NTT Data Business Solutions is part of \$30bn-revenue giant NTT Data. In October, it acquired Brazilian ServiceNow partner Aoop.

**OXYGEN ICE-BREAKER:** November 2023 acquisition Sapphire Systems (a London-based, midmarket-focused SAP and Infor partner which turned over £67m in its valedictory year) is yet to show through in NTT Data Business Solutions' UK numbers.

**37. CENTERPRISE**

**REVENUE: £121.9M**

+1% 213

This eclectic, Basingstoke-based IT group posted flattish numbers in its year to 31 August 2023 as it successfully filled the gap caused by lower end-user compute sales with services and project-based revenues. Centerprise's top line advanced 1% to £121.9m, with services rising from 13% to

18.7% of the total. Net profits jumped from £1.6m to £2m. It entered a new market of public cloud provisioning during the year.

**OXYGEN ICE-BREAKER:** Centerprise comprises eight brands, including MoD-focused reseller Ci International (its main subsidiary), Ci Cloud, Ci Continuity, Ci Recycling and Ci Distribution.

**36. IOMART**

**REVENUE: £127M**

+10% 490

Iomart "has the necessary ingredients to establish itself as the UK's leading secure cloud services provider to the SME marketplace", CEO Lucy Dimes claimed in June as she unveiled a 10% revenue hike for its year to 31 March 2024. The Glasgow-based, AIM-listed VMware, Dell, Commvault, Cohesity, Barracuda, Cisco, Microsoft and HPE partner serves 9,000 customers. It laid down £57m to acquire Microsoft partner Atech in October.

**OXYGEN ICE-BREAKER:** Following VMware's acquisition by Broadcom, iomart was picked as one of only seven UK strategic Broadcom VMware 'Pinnacle' partners.

**35. FULCRUM IT PARTNERS**

**REVENUE: £127.6M**

+211% 347

Founded by former Pivot and Converge Technology Solutions luminaries Shane Maine and Gord McMillan, this Canada-based cyber, cloud and managed services group rapidly built a UK presence via its 2021, 2022 and 2023 acquisitions of Pure Technology, Prodec Networks and Viadex, respectively. UK accounts show calendar 2023 revenues of £127.6m (the pro-forma total was higher, at £144.9m). Fulcrum is already a \$1bn-sales company globally.

**OXYGEN ICE-BREAKER:** Fulcrum IT Partners goes to market in the UK via its 'TIEVA' brand (a fusion of Pure and Prodec) – as well as Viadex.

**34. ONNEC**

**REVENUE: £129.7M**

+33% 831

Styling itself as the "global leader in connected spaces", London-based Onnec counts Cisco, Aruba, Fortinet and Axis among its key vendors.

A lack of fresh accounts means we've had to roll over numbers for its year to 31 March 2023 showing revenues of £129.7m. Some 40% of the total came from overseas. Noting that the data centre market in the Middle East is enjoying "remarkable growth", Onnec recently opened an entity in UAE.

**OXYGEN ICE-BREAKER:** Onnec's Irish arm recently toasted half a million hours accident free ("a great achievement considering the high risk environment our employees work in").

**33. ANS**

**REVENUE: £129.9M**

+7% 749

This Manchester-based cloud and digital transformation powerhouse saw its top and bottom lines both head north in calendar 2023, as the issues that dogged it in 2022 (namely spiralling staff and electricity costs) eased.

Revenues rose 7% to £129.9m, while adjusted EBITDA widened from £25.7m to £27.4m. Microsoft's reigning UK Services Partner of the Year, Inflexion-backed ANS also counts AWS, VMware, Cisco, Intel and HPE as vendor chums.

**OXYGEN ICE-BREAKER:** ANS in November moved to appointed a Director of AI in the shape of Chris Huntingford.

**32. EBUYER**

**REVENUE: £136.5M**

-22% 190

Having peaked at £240m in 2021, revenues at this Howden-based e-tailer continued their post-Covid comedown in calendar

2023 (dropping a further 22% to £136.5m). Some 50 employees left the business during the period as Ebuyer “rightsized” for the smaller turnover. “It’s probably more of a transformation than we originally anticipated, but we’re making good progress,” CEO and co-owner Richard Marsden told *IT Channel Oxygen* in April 2024.

**OXYGEN ICE-BREAKER:** With four million registered customers, the Ebuyer website is the UK’s 210th most visited site (according to the Alexa.com ranking).

**31. SCG**

**REVENUE: £143.7M**

+15% 732

This Basingstoke-based cloud-based comms outfit claimed it is “ideally positioned” for further organic and acquisitive growth as it unveiled a 15% revenue uptick for its year to 31 March 2024. EBITDA widened from £34.9m to £38.4m.

Having bought back SCG from private equity backer Livingbridge in 2021, management oversaw five acquisitions in fiscal 2024 (with two more announced since year end). It is one of only ten O2 and 16 EE UK service providers.

**OXYGEN ICE-BREAKER:** Southern claimed it had £43.5m of M&A dry powder at year end.

**30. TELEFÓNICA TECH UK&I**

**REVENUE: £145.5M**

+5% 588

Counting Spain, DACH, Brazil and the UK among its key markets, this Telefónica-owned tech solutions outfit saw total revenues rise 9.5% to €1.45bn in the first nine months of 2024. A lack of consolidated accounts makes its UK business tricky to size (the number in this profile header is based on totting up the total of two UK subsidiaries).

The cyber, cloud, IoT, big data, AI and blockchain specialist counts HPE, Microsoft, AWS, Fortinet and Snowflake among its vendor chums.

**OXYGEN ICE-BREAKER:** Telefónica Tech claims it reached 33.6% female representation in executive roles in Q3.

**29. SABIO**

**REVENUE: £147.3M**

-1% 1,779

This London-based contact centre specialist hailed its “resilience” as it successfully boosted profits in a “tumultuous year externally”. Avaya’s Chapter 11 bankruptcy, a “sudden” end-of-life move by Genesys, and a restructure at Salesforce all fuelled disruption and project delays, as revenues dipped 1% to £147.3m in the 12 months to 30 September 2023. Adjusted EBITDA rose from £20.2m to £20.4m, however.

In November, the Horizon Capital-backed outfit sold its Salesforce practice.

**OXYGEN ICE-BREAKER:** Sabio’s ‘Wellbeing Companion’ app – which assesses the impact of the contact centre environment, culture and workload on an adviser’s wellbeing – was last year shortlisted for Tomorrow’s Health & Safety Awards Guide.

**28. CONVERGE TECHNOLOGY SOLUTIONS**

**REVENUE: £162.4M**

+12% 496

Having helped build it from a “£38m education-focused OEM to a £160m technology reseller” over 20 years, former CEO Simon Harbridge announced his exit from this newly renamed, Staffordshire-based outfit on 31 October. His departure came two years after the HP, Lenovo, Dell and ASUS partner – formerly known as Stone – was acquired by Canadian peer Converge Group.

Calendar 2023 revenues leapt 12% to £162.4m, although EBITDA slipped from £3.6m to £3.1m.

**OXYGEN ICE-BREAKER:** Tim Westbrook, who was previously Chief Revenue and Marketing Officer, took the reins on 1 January 2025.

**27. REDCENTRIC**

**REVENUE: £163.2M**

+15% 659

AIM-listed Redcentric’s decision to separate out its datacentre and MSP businesses will provide “valuation clarity” and “improved profitability”, CEO Peter Brotherton claimed in November as he unveiled H1 2025 revenues of £86.8m (a 6% rise). In its last full year, ending 31 March 2024, revenue climbed 15% to £163.2m, with recurring sources rising from 90.7% to 91.4% of the total. Adjusted EBITDA widened from £24.5m to £28.3m.

**OXYGEN ICE-BREAKER:** On the back of its Sungard and 4D acquisitions, datacentre revenues have risen to contribute around a quarter of the Cisco, Fortinet and HPE partner’s top line (hence the decision to make it a separate business).

**26. ADVANIA UK**

**REVENUE: £169.3M**

+32% 1,000

Having acquired a £300m-plus VAR capability in 2024 (via its double swoop on Servium and CCS Media), the UK arm of this Nordic powerhouse is now a near £500m-revenue business. Reported calendar 2023 numbers it broke out for us show revenues swelling by nearly a third to £169.3m. Landing in the UK in 2021 via its acquisition of Microsoft-focused MSP Content+Cloud, Goldman Sachs-backed Advania has £1.4bn revenues and 5,000 staff.

**OXYGEN ICE-BREAKER:** Advania UK ate its own dogfood last June when it rolled Microsoft Copilot to its entire 1,000-strong workforce (see p Q&A with CEO Geoff Kneen, right, for more).

**25. BANNER GROUP**

**REVENUE: £179.1M**

+4% 404

Styling itself as the UK’s “largest workplace supplies business”, Sheffield-based Banner delivered “strong” calendar 2023 numbers as

**Q&A**

**“I DON’T THINK 2025 WILL BE THE MEGA TAKE-OFF FOR AI”**

*Geoff Kneen, CEO of 26th-ranked Advania UK, places his bets for the 12 months ahead following its acquisitions of Servium and CCS Media*

**HOW WOULD YOU SUMMARISE YOUR 2025 GROWTH PROSPECTS?**

In a market that’s been tougher than people expected in 2024, we still saw double-digit growth in the core Advania business, which you knew before as an MSP.

If we see stronger market conditions, now we can take the breadth of service offerings to 9,500 customers I think we have the opportunity for hyper-growth.

**HOW QUICKLY WILL THE CCS MEDIA AND SERVIUM BRANDS BE PHASED OUT?**

We’ll definitely come together through the course of [this] year. Whilst we’ll bring the businesses together under Advania next year, the brands will still persist in support of the Advania brand as well, because they will still have value.

**WHAT ARE YOUR BIGGEST INVESTMENT BETS FOR 2025?**

Where we specialised in Microsoft to begin with, we’re now looking to bring that deep capability across the landscape Servium and CCS Media brought us. So my number-one bet into next year is taking that model to what is now a 9,500 client base.

The second biggest bet we made in ‘24 was AI. I think in 2025 we’re at a position where the market is moving from proof of concept on some AI elements into proof of value. But I don’t think 2025 will be the mega take-off for AI – it will probably go steeper into ‘26 or ‘27.

And finally, accelerating the growth of our business around the broader vendor capabilities we’ve now got from adding Servium and CCS Media. How much professional services do we do around Cisco, HP and Dell at this moment in time? It’s quite small, but now we’ve got this much larger combined business, it gives us more confidence to invest further into those areas and expand the project work, professional services work, and overall managed services ramp in those areas.





£30m in new wins fed into a 4% top-line uplift. Its online tech store offers IT hardware from vendors including Apple, HP, Brother, Epson and Microsoft. Hybrid working and the loss of significant numbers of European workers from the UK following Brexit are “both ongoing challenges, but nothing new”, it said.

**OXYGEN ICE-BREAKER:** Touting everything from laptops and printers to mops, refuse sacks and wipes, EVO-owned Banner claims to make 18,000 deliveries a day.

**24. CAE**

**REVENUE: £180.3M**

**+31%** **385**

Counting Domino’s Pizza among its customers, this Hemel Hempstead-based IT infrastructure specialist really delivered in its year to 30 June 2023, as revenues pogoed 31% to hit a record £180.3m. Foreign exchange losses, unpredictable delivery dates and a fall in vendor funding resulted in a £1.3m net loss for the period (compared with a £1.6m profit previously), however. CAE counts Cisco, HP and Microsoft as its go-to vendors.

**OXYGEN ICE-BREAKER:** CAE recently bagged a deal to install Cisco Meraki sensor and networking technology in new and existing schools in Cambridgeshire.

**23. NODE4**

**REVENUE: £188.6M**

**+16%** **930**

This Providence Equity-backed colocation, cloud and Microsoft specialist appointed Richard Moseley as its new CEO in December as founder Andy Gilbert stepped aside after 20 years. Strategic acquisitions made the previous year of Microsoft partner Tiscki and 324 Consultancy underpinned a 16% revenue jump in its year to 31 March 2024. The midmarket-focused outfit has datacentres at its Derby HQ, Leeds and Northampton.

**OXYGEN ICE-BREAKER:** Moseley has a track record of building “high-growth software and managed services companies”, Node4 said.

**22. ONECOM**

**REVENUE: £192.9M**

**+7%** **652**

Organic and acquisitive growth underpinned a 7% calendar 2023 revenue rise at this LDC-backed business comms specialist, which counts Vodafone, Microsoft, Google, Mitel, Samsung, Apple, Gamma and Five9 among its strategic vendors. Underlying EBITDA widened from £30.7m to £39m. Having made two acquisitions during the period, the Hampshire-based outfit snapped up another brace of peers (including Excalibur Communications) in 2024.

**OXYGEN ICE-BREAKER:** All other Three Vodafone partners might as well give up – OneCom has been its Strategic Partner of the Year for 14 years running.

**21. SYNC**

**REVENUE: £208M**

**+41%** **86**

XMA’s acquisition of this Manchester-based reseller will create the “largest Apple reseller in the UK”, according to XMA CRO Kelvin Lee (see Q&A, p76, for more). With the calendar 2023 accounts of Sync’s parent company, GBM, overdue as this report went to press, we’ve rolled over 2022 numbers showing revenues of £208m. The Apple specialist serves the business, education and consumer sectors.

**OXYGEN ICE-BREAKER:** Sync last March moved all its business operations to new headquarters at Manchester’s Arbetha building.

**20. NASSTAR**

**REVENUE: £212.1M**

**+31%** **1,007**

Nasstar is “continuing to trade as normal” despite a financial restructuring in September that saw its holding company enter administration, administrator PwC stressed. Counting AWS, Microsoft, Fortinet, Cisco and Databricks as its go-to vendors, the London-based MSP saw calendar 2022 revenues

rise 31% to £212.1m. The Mayfair Capital-backed partner encountered profitability and cashflow issues in the wake of its recent M&A drive, PwC said.

**OXYGEN ICE-BREAKER:** Upper midmarket-focused Nasstar counts Sainsbury’s Bank, Jaguar Land Rover and Center Parcs among its big-name clients.

**19. FOCUS GROUP**

**REVENUE: £214M**

**+37%** **886**

This newly crowned ‘unicorn’ was arguably this report’s most acquisitive firm last year (snapping up 11 of its peers). Valued at £800m when Hg bought it from Bowmark in April 2024, the Shoreham-by-Sea based Gamma, HP, Dell and Microsoft partner provides comms, connectivity and IT services to around 30,000 SMEs. Revenue for its year to 30 November 2023 vaulted 37% to £214m, with organic growth generating over half of that (23%). EBITDA hit £38.7m.

**OXYGEN ICE-BREAKER:** Former Computacenter US and UK boss Neil Hall joined Focus Group as its new CEO on 6 January 2025.

**18. WAVENET**

**REVENUE: £216.8M**

**+66%** **934**

This Macquarie Capital-backed MSP created a £500m-revenue giant last summer when it acquired similar-sized peer Daisy Corporate Services. The Solihull-based outfit saw revenues rocket by almost two-thirds to £216.8m in its year to 31 March 2024 (with 2023 acquisition Adept contributing £66.9m to the total). It will complete its integration of Daisy CS by 31 March 2025, CRO Mark Phillips told *IT Channel Oxygen* in December (see p74 for Q&A).

**OXYGEN ICE-BREAKER:** The enlarged Wavenet business counts Microsoft, Extreme Networks, Fortinet, Content Guru, Five9 and 8x8 among its top-ten vendors, Phillips revealed.

**Q&A**

**“I NEVER WANTED TO GO TO A COMPETITOR”**

*Former Computacenter exec Neil Hall explains why he left the LSE-giant to become 19th-ranked Focus Group’s CEO (with a start date of 6 January)*

**YOU’D BEEN AT COMPUTACENTER FOR 23 YEARS. WHY THE CHANGE?**

I could have stayed on a little bit longer, but I felt the guy we wanted as my successor [Justin Griffin] was ready, and I didn’t want to hold him or the team back.

[Computacenter CEO] Mike [Norris] had also made some really good changes in the European structure, so it just gave me a natural opportunity to take a look around and think, could I stretch myself and learn and develop, and do something new.

I never wanted to go to a competitor.

Hg Capital approached me and told me about Focus Group. And it was the SME space, which was great because it was new to me.

It’s highly acquisitive. We’ve done some acquisitions in Computacenter, some of which I’ve been part of – certainly integrating them and building one culture. So there were similarities there.

Its two co-founders [Chris Goodman and Ralph Gilbert] have also stayed with the business all the way, which they have done at Computacenter as well. I met the co-founders, the investors and the leadership team, and it was such an exciting prospect it was hard to turn down.



**17. NTT UNITED KINGDOM**

**REVENUE: £223.5M**

**-8%** **541**

While a lack of consolidated accounts makes the UK business of this Japanese telco giant tricky to size, fiscal 2023 numbers for its old Dimension Data business (ie, the bit that competes with the Cisco partners in this

## Q&A

### "WE WILL HAVE A FULLY INTEGRATED BUSINESS BY MARCH"

Wavenet last summer created a £500m-revenue giant when it acquired Daisy Corporate Services. CRO Mark Phillips claims its integration will be completed within the next two months

#### WHAT DO DAISY CS AND WAVENET EACH BRING TO THE TABLE, AND IS IT FAIR TO SAY DAISY WAS MORE LARGE-ENTERPRISE FOCUSED?

That's fair to say. Wavenet have some larger customers that a lot of people aren't aware of – for example, we run the contact centre for the DVLA and NHS 111. But Daisy brings us 2,000 enterprise-scale customers. Wavenet certainly had a very high volume of customers that fall into the 200-5,000 seat bracket.

Daisy had a very scaled and capable cloud business, predominantly on technologies like VMware and HPE in the private cloud area, and also Azure in the public cloud. While Wavenet had a couple of hundred customers in that space, it wasn't as scaled as Daisy.

Conversely, Wavenet had a much more scaled cyber business than Daisy did.

If you look at growth opportunities for the whole market, cyber and cloud would feature in everybody's top five. So the fact we can scale cyber in one direction and cloud in the other gives us an immediate, very obvious set of things to focus on as we combine the two businesses together.

#### HOW FAR THROUGH THE INTEGRATION PROCESS ARE YOU?

We will have a fully integrated business that is integrated completely from a people, process, systems



and branding perspective by 31 March.

The majority of Wavenet's presence was Midlands looking south, whereas the Daisy organisation is a lot more of a northern-based business. There are some opportunities to reduce office space, but it's not that significant.

#### WHO ARE YOUR TOP TEN VENDORS?

Microsoft would be really high on the list. Organisations like Extreme Networks, Fortinet, Content Guru, Five9 and 8x8 would all certainly fall into our top 10 providers.

With a lot of our vendors, we may have been number two or three separately, but all of a sudden we're now their biggest partner.

#### TO WHAT EXTENT SHOULD THE DEAL BEEN SEEN AS A PLAIN ACQUISITION RATHER THAN A MARRIAGE OF EQUALS?

If you looked at it from a financial perspective, it's an acquisition. But if you looked at it in terms of the practicalities of bringing the two organisations together, it's much more like a merger.

That's because we were roughly of equivalent size, and because there were a lot of things in the Daisy business that were more advanced or more mature than they were within Wavenet.

report) show revenues of £223.5m. Gross profit fell 46% to £34m, which it blamed on continued margin pressure "as network solutions continue to become software based and associated hardware rebates declined".

**OXYGEN ICE-BREAKER:** NTT's sales reached around 13.37 trillion yen (£68bn) in its year to 31 March 2024.

### 16. JIGSAW24

**REVENUE: £241M**  
 +31% 314

The new MD of this Nottingham-based Apple B2B reseller, David Dudman, praised founders Roger Whittle and John Hughes

for giving him "a lot of autonomy to take the business to the next level" as he took the reins last May. The Alcuin Capital-backed outfit saw revenues rise 31% to £241m in its year to 31 May 2024 (despite complaining of an "unprecedented fall in demand for end-user products and services"). Dudman is aiming to bite out a bigger chunk of the creative sector and instil more of a "performance culture".

**OXYGEN ICE-BREAKER:** Jigsaw24 counts Easyjet and the AA among its customers.

### 15. CCS MEDIA

**REVENUE: £283.9M**  
 +1% 460

In its final full year as an independent brand, this Chesterfield-based reseller brushed off "challenging market conditions" to post a rise in calendar 2023 revenues, gross profits and operating profits. It sold up to Nordic giant Advania in October in what the latter dubbed a "landmark deal". Because CCS Media made no contribution to 26th-ranked Advania UK's latest numbers, we've chosen to split out its performance separately one last time.

**OXYGEN ICE-BREAKER:** The HP, HPE, Dell, Cisco, Microsoft and Lenovo partner claims to serve 5,000 transacting accounts each month.

### 14. XMA

**REVENUE: £336.3M**  
 -6% 573

Two sizeable acquisitions made in 2024 "instantly turned us into a £550m business", XMA CRO Kelvin Lee tells *IT Channel Oxygen* (see p76).

The St Albans-based reseller labelled calendar 2023 a "challenging" year as revenues dropped 6% to £336.3m and net profits nearly halved to £2.3m (the first half of 2024 was also "marginally slower than expected"). It transferred across the assets of 2022 Scottish acquisition Capito during the year.

**OXYGEN ICE-BREAKER:** XMA's January 2024 acquisition of 21st-ranked Sync made it

the UK's largest Apple reseller, while buying Datapac in the summer doubled the size of its managed print business, according to Lee.

### 13. AVANADE

**REVENUE: £370M**  
 +13% 1,286

This Accenture and Microsoft joint venture in November appointed a former chemist to get its UK&I business fizzing, in the shape of former Microsoft (and Procter & Gamble) exec Paula Panarra. Avanade's UK arm saw revenues hike 12% to £370m in its year to 31 August 2023, with net profits beefing up from £38.9m to £52.2m. Boasting 60,000 employees globally, Seattle-headquartered Avanade claims to be the "world's leading Microsoft expert".

**OXYGEN ICE-BREAKER:** Majority owner Accenture recently announced it has teamed up with Avanade to create a 5,000-strong Copilot practice.

### 12. BOXXE

**REVENUE: £442.1M**  
 +22% 206

This public sector-leaning reseller's acquisition of corporate-focused peer Total Computers last January put it on course to be a £625m-revenue business in 2024, owner and CEO Phil Doye told *IT Channel Oxygen* at the time of the deal.

Looking at its latest filed accounts, the MoD supplier grew revenues 22% to £442.1m in calendar 2023 "by selling more products and services to existing customers". Net profits doubled to £5.3m. boxxe completed its integration of Kettering-based Total on 1 October 2024.

Claiming to "use what we sell", boxxe recently deployed IBM's Security Radar Suite in its secure operations centre.

**OXYGEN ICE-BREAKER:** The Total deal "gives us a really good base to start thinking about how we get to £1bn quickly," Doye said.



## Q&A

### "M&A INSTANTLY TURNED US INTO A £550M BUSINESS"

XMA CRO Kelvin Lee reflects on the 14-ranked outfit's acquisition-packed 2024

#### WHAT WAS YOUR HIGH POINT OF 2024?

Getting two substantial acquisitions over the line after a quiet period for us on that front.

#### HOW DID THESE TWO ACQUISITIONS STRENGTHEN THE BUSINESS?

They have increased revenues by 75%, instantly turning us into a £550m business. They have also given us new staff, skills and specialisms which build on our existing capabilities. We are massively excited to become the largest Apple reseller in the UK in terms of both volume and (we think) value. Datapac is interesting as it doubles the size of our managed print business and gives us a footprint and route back in the EU – something we lost post Brexit.

#### CAN YOU SHARE A KEY AMBITION FOR 2025?

Our managed service business is our best-kept secret, which isn't a good thing. We have ambitions to build on recent successes and grow our service portfolio in all our key customers in 2025.



### 11. DAISY

**REVENUE: £443.2M**

+6% 2,061

Having demerged its Daisy Corporate Services (DCS) arm in July, this Lancashire-based telecoms specialist is now once again dedicated entirely to its core SME market. Revenues for Daisy's year to 31 March 2024 rose 6% to £443.2m, with DCS generating £223.4m of the total (up 7%) and its SME division £219.8m (up 5%). Although DCS benefitted from its 2023 acquisition of cyber specialist ECSC and "significant" non-recurring

revenue increases, its business continuity activities suffered "continued headwinds".

Post year end, Daisy doubled down on its SME strategy by acquiring 4Com Group. Offloading DCS to 18th-ranked Wavenet resulted in a reduction of £230.6m of senior debt and £124.5m of its PIK debt, its accounts reveal.

**OXYGEN ICE-BREAKER:** The average spend of DCS' 1,782 customers in fiscal 2024 was £125,000 (compared with £1,000 for the SME division's 175,000 customers).

### 10. TELENT

**REVENUE: £460.7M**

-1% 2,418

Counting Cloud & Datacentre and Cybersecurity as two of its six solutions areas, this Warwick-based critical infrastructure specialist has a foot (or maybe just half a foot) in the VAR/MSP world. Revenues in its year to 31 March 2024 dipped 1% to £460.7m amid reduced volumes at its telco-focused Infrastructure Services arm.

The Aruba, Cisco, Juniper, Nokia and Fortinet partner's target verticals include rail, highways, defence, service provider, higher education, utilities and emergency services.

**OXYGEN ICE-BREAKER:** Telent last June announced it has been commissioned to build a Juniper-based wireless network for Bristol University's 30,000 students.

### 9. INSIGHT

**REVENUE: £486.5M**

-19% 1,155

To the great acclaim of Wall Street, this global reseller has spent the last two years sacrificing revenue at the altar of higher-margin services via a spate of targeted M&A moves (restyling itself as a 'solutions integrator' in the process).

It's therefore no shock that its main UK subsidiary, Insight Direct, saw revenues slump by nearly a fifth to £486.5m in calendar 2023, even as gross margins widened from 15.4% to 17.6%. Post-year end, it swooped for 45-employee, UK-based consultancy New World Tech in July 2024.

Globally, NASDAQ-listed Insight has continued to post widening profits on a shrinking top line (with net earnings defying an 8% net sales slump by growing 12% to \$213m in the first nine months of the year).

**OXYGEN ICE-BREAKER:** Located slap bang in Sheffield's city centre, a new UK head office opened in April boasts "agile touchdown work areas", wayfinding signage, and a wellness room.

### 8. TRUSTMARQUE

**INVOICED REVENUE: £569.9M**

+14% 581

Having spun out of Capita in a £111m deal in 2022, this York-based Microsoft and Cisco partner is striving to move beyond its VAR roots and compete with the large SIs. Bolstered by its acquisition of software asset management ace Livingstone near the start of the period, invoiced revenue powered up 14% pro-rata to £569.9m in calendar 2023.

Talking to *IT Channel Oxygen* in October, COO Stuart Daley (one of three top execs to have joined recently from NTT Data) revealed that Trustmarque is looking to build out nearshore and offshore capabilities as it targets services growth. A South African service desk is already up and running.

**OXYGEN ICE-BREAKER:** One Equity Partners-backed Trustmarque generates around 75% of its business from the public sector.

### 7. SCC

**REVENUE: £915.7M**

+4% 2,139

A third generation of Rigbys has now entered the workforce of this family-owned reseller as it approaches its 50th year, Rigby Group Co-CEO Steve Rigby revealed in June as he acknowledged it had endured a "more difficult" fiscal 2024. Founded by Sir Peter Rigby in 1975, Birmingham-based SCC saw total revenues climb 5% to £3.4bn in its year to 31 March 2024.

Despite the artificial boost May 2022, March

2023 and September 2023 acquisitions Visavi, Vohkus and Nimble would have provided, the UK top line advanced by a modest 4% to £915.7m. Product resale contributed £703.3m to the total (up 5%), with services inching up 1% to £212.3m.

Higher costs dragged the UK arm to a £3.9m pre-tax loss (compared with a £13.8m profit the previous year). "The economy grew 0.1% and we had 6% inflation. That was really matched in SCC," Steve Rigby explained.

France and Spain chipped in a respective €2.7bn and €111m to SCC's top-line total, with the wider Rigby Group (whose interests also span airports, real estate and hotels) logging revenues of £3.7bn.

**OXYGEN ICE-BREAKER:** The impending inheritance tax changes announced in October's Budget mark a "significant turning point" for family businesses across the UK, Steve Rigby argued in an op-ed for *Family Business UK's* magazine in December.

### 6. BELL INTEGRATION

**REVENUE: £1.05BN**

+20% 751

Turning over £175m as recently as 2020, this Portsmouth-based IT infrastructure provider is now a £1bn-plus giant following an extended period of lightning organic growth.

Continued investment in both India and the US resulted in "several new customer wins" in its year to 31 March 2024 as revenues powered up by a fifth to hit £1.049bn (following 50%, 89% and 76% growth in 2023, 2022 and 2021, respectively).

This was more than matched at the bottom line, as EBITDA swelled from £11m to £19.2m.

Having not made an acquisition since 2017, Bell last February snapped up the 300-employee managed services team of global AI software outfit Amelia.

Founded in 1996 by Alastair Bell, the Dell, IBM, Nutanix, Pure Storage, AWS, Microsoft and NICE partner claims to count "many" global fintech, telco and public sector organisations among its customers.

**OXYGEN ICE-BREAKER:** Bell span off its £9m-revenue Hamilton Rentals business in an MBO in September (having acquired the IT and AV rental outfit in 2017).

5. CDW

REVENUE: £1.13BN

-13% 1,687

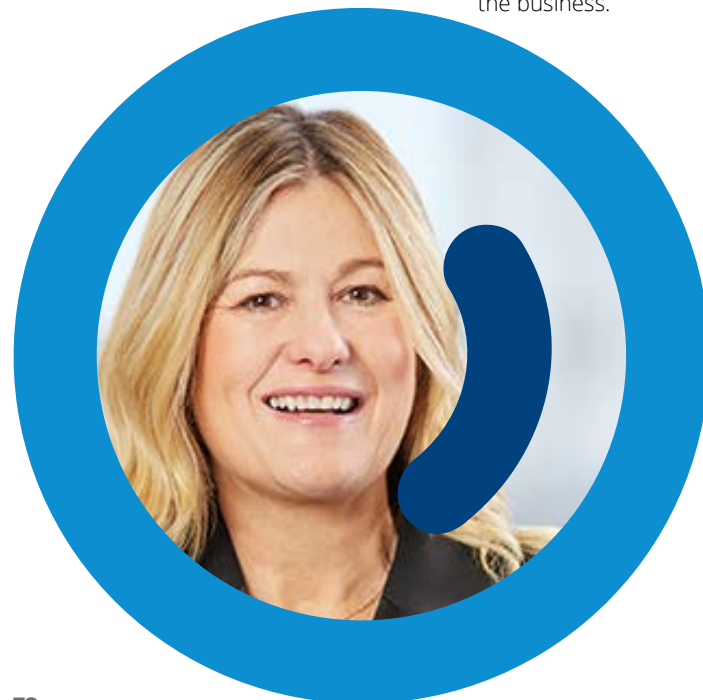
Running the UK&I arm of the world's largest reseller is a "privilege", Penny Williams told *IT Channel Oxygen* in October as she replaced JD Hupp in the hotseat amid a wider local management shake-up.

Boasting UK offices in London, Manchester and Peterborough, CDW's UK presence dates back to its 2014 "slow-motion" acquisition of Kelway.

Just like the wider global business (which saw net sales tumble 10% to \$21.4bn), its performance went backwards in calendar 2023. Local accounts show turnover dipping 13% to £1.126bn and net profits shrinking from £59.4m to £52.2m amid "a more challenging trading environment".

Partly reflecting efforts to avoid a "race to the bottom", NASDAQ-listed CDW's top line has continued to shrink in 2024 - with Q3 net sales down 3.5% to \$5.5bn. Its combined UK and Canada business topped expectations by growing net sales 4.8% to \$640m during the quarter, however.

**OXYGEN ICE-BREAKER:** CDW's recent UK management rejig also saw UK CFO Malcolm Pope and UK CTO Carl Lawton exit the business.



4. BYTES TECHNOLOGY GROUP

GROSS INVOICED INCOME: £1.81BN

+26% 1,028

Bytes Technology Group's top line will likely break £2bn in its current fiscal 2025, new CEO Sam Mudd confirmed to *IT Channel Oxygen* in October as she unveiled her first set of interim numbers.

Mudd was anointed as the public sector-leaning, LSE-listed software licensing giant's permanent CEO in May, following the abrupt departure of predecessor Neil Murphy (due to undisclosed share trades).

Having seen gross invoiced income rise by more than a quarter to £1.81bn in its year to 28 February 2024, the Leatherhead-based outfit sustained its double-digit growth into its fiscal 2025 (with H1 GII up 14% year on year to £1.23bn).

That was largely thanks to a public sector business that grew GII by a fifth to £862.8m (corporate GII was up 2% to £367.4m).

Though "a little bit more severe than previous years", recent Microsoft partner incentive changes will have "no material impact on us in this financial year or the next", Mudd told us. "The overall incentive pot grows - Microsoft has committed to that. It's very much about driving the activities with partners that get the consumption execution going, and you could attribute that to all of the different cloud areas and priority areas, which are very publicly understood," she said.

**OXYGEN ICE-BREAKER:** BTG's annualised Copilot license sales already stand at around £39m, it revealed in October.

3. COMPUTACENTER

GROSS INVOICED INCOME: £2.38BN

+2% 4,173

Having led this LSE-listed reseller and services giant through the £10bn sales barrier in 2023, Computacenter CEO Mike Norris celebrated 30 years as its CEO on 1 January 2025.

But the blunt-speaking big cheese is "not going anywhere yet, I promise", he told *IT*

*Channel Oxygen* last April. "The acquisitions in the US, being Britain's second-largest company in Germany, having 1,200 employees in Bangalore that I'm going out to see in five weeks' time, having scale, having size, building something of significance... that's what I get a kick out of," he said.

Computacenter's total calendar 2023 gross invoiced income leapt 11% to £10.08bn, which Norris attributed to "a few big customers performing very, very well". Technology sourcing contributed £8.44bn to the total (up 13%), with services GII rising a more modest 4% to £1.64bn.

But the Hatfield-based outfit described its UK performance as "disappointing", as adjusted operating profit in its home market slumped 27% to £58.8m on GII that inched up 2% to £2.38bn. Its North American and German arms are now both comfortably larger (generating a respective £3.60bn and £2.88bn in GII in 2023).

In a trading update at the end of October, Computacenter warned that its full-year 2024 adjusted pre-tax profit (on a constant currency basis) will be "modestly behind last year", as the UK business continued to trail expectations.

**OXYGEN ICE-BREAKER:** Computacenter has created "around" 50 millionaires through its stock, Norris claimed at a Channel Chat event in October (some 67% of Computacenter's UK employees have stock in the company).

COMPUTACENTER'S UK GII BREAKDOWN (CALENDAR 2023)

- TECHNOLOGY SOURCING £1.938BN (+4%)
- PROFESSIONAL SERVICES £132M (-10%)
- MANAGED SERVICES £310M (-1%)

2. WWT

REVENUE: £2.55BN

+62% 262

The world's second-largest technology solutions provider (behind only CDW) has grown rapidly to occupy the same position in the UK.

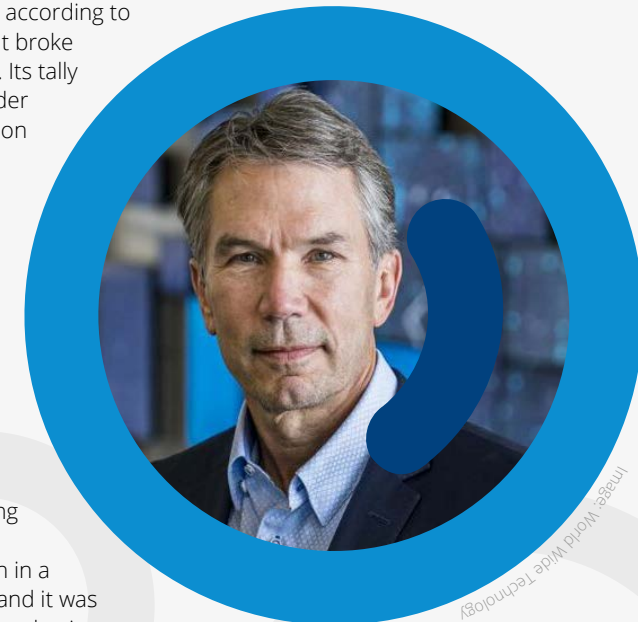
Having first opened a London office in 2012, the \$20bn-revenue, Missouri-headquartered goliath saw its calendar 2024 top line here balloon by more than 60% to \$3.192bn (£2.55bn), according to

numbers it broke out for us. Its tally for the wider EMEA region topped \$5bn.

While others were pulling party poppers, WWT saw in the new year by announcing its first acquisition in a decade - and it was a biggie. Purchasing \$2.2bn-sales, Canada-based software reseller Softchoice will bolster its software, cloud, cybersecurity and AI offerings, CEO Jim Kavanaugh claimed.

WWT in August built on its eight-year pact with NVIDIA by announcing it will bring NVIDIA Blueprints to its global clients through its 'AI Proving Ground'. The GPU giant is one of nine strategic vendors for WWT alongside Cisco, Dell, HPE, NetApp, F5, Intel, Microsoft and Palo Alto Networks.

**OXYGEN ICE-BREAKER:** WWT in September announced a sponsorship deal that will see UK golfer Luke Donald sport its logo on his visor.





# 1. SOFTCAT

**GROSS INVOICED INCOME: £2.85BN**

**YOY CHANGE: +11% STAFF: 2,449**



This moggy-monikered, Marlow-based reseller is “really only just getting started”, CEO Graham Charlton declared in November as he reviewed its market-busting full-year 2024 performance at its Partner Forum.

In Charlton’s first year in charge, the LSE-listed outfit held onto its lead over the chasing pack as gross invoiced income vaulted 11% to £2.85bn in the 12 months to 31 July

2024 (compared with more muted 2% growth a year previously).

That gives it a roughly 5% share of a total UK&I addressable market it pegs at around £60bn (up from 3% in 2019).

That growth has not come at the expense of the bottom line, with 2024 gross profit (Softcat’s primary measure of income) and operating profit bouncing 12% to £417.8m and 9% to £154.1m, respectively.

Software generated £1.81bn of

its top line (up 17%), with hardware (down 8% to £569m) and services (up 19% to £476m) making up the remainder.

During the year, Softcat succeeded in its mission of selling more to existing customers, with average GP per customer hiking 10% to £41,000 (customer numbers also grew 2% to 10,300).

In his Partner Forum keynote, Charlton paid tribute to the Softcat company culture that was created by founder Peter Kelly and developed further by second CEO Martin Hellawell.

“I’ve never worked in a place that illustrates more clearly that culture eats strategy for breakfast,” he said.

Softcat is “only in the early stages of what could be a really exciting journey”, Charlton added.

## SOFTCAT GII BREAKDOWN

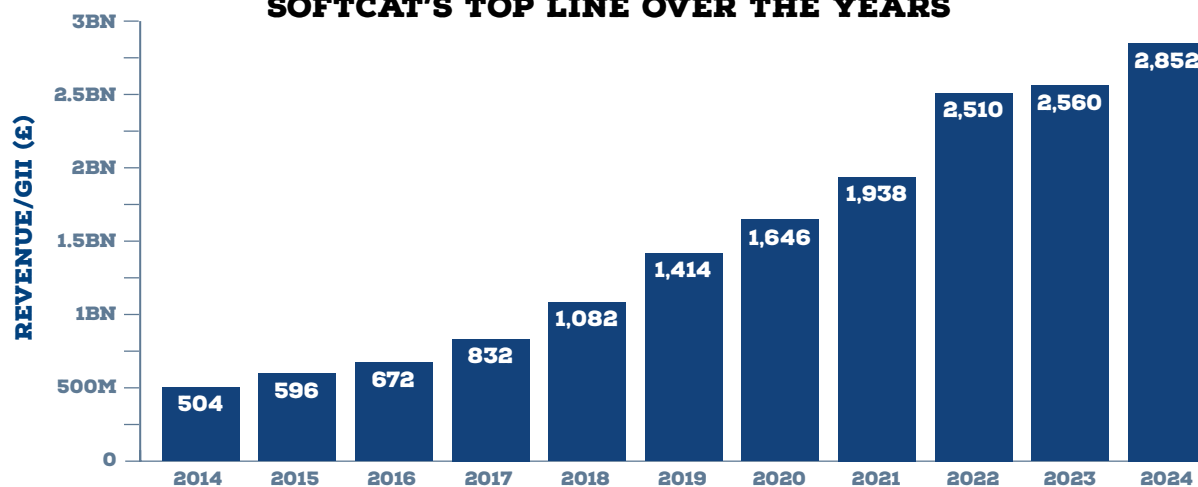
**SOFTWARE**  
£1.81BN

**HARDWARE**  
£569M

**SERVICES**  
£476M

**OXYGEN ICE-BREAKER:** Softcat overhauled its famous purple logo in November, bringing in a daring new font and colour pallet.

## SOFTCAT’S TOP LINE OVER THE YEARS



# FELINE GOOD ABOUT THE FUTURE

*IT Channel Oxygen sat down with Softcat CEO Graham Charlton following the publication of its fiscal 2024 results in October*



**SOFTCAT’S TOP LINE – GROSS INVOICED INCOME – GREW BY 4% IN YOUR FIRST HALF, AND 18% IN YOUR SECOND HALF. WHY THE BIG DIFFERENCE?**

It was just about the way the mix played out. Our gross profit growth half on half was much more stable – 11% in half one and 13% in half two. That’s much more reflective of how we think of our business, and the actual cadence of what customers are doing.

**YOU GREW HEADCOUNT 14% DURING THE YEAR, BUT THE INCREASE WAS WEIGHTED TOWARDS TECHNICAL AND SUPPORT STAFF. CAN YOU QUANTIFY THAT, AND DO YOU EXPECT IT TO BE SIMILAR IN YOUR FISCAL 2025?**

Yes, it will probably be similar again.

But it’s also not dissimilar to what we’ve been doing in the past. Our account manager population has been growing at more like 6-8% and our technical and support staff have been growing at 15-20%. That has been the case, and will continue to be the case.

**IN YOUR RESULTS STATEMENT, YOU SAID YOUR MULTINATIONAL BUSINESS HAS CONTINUED TO GROW. HOW BIG IS THIS NOW FOR SOFTCAT?**

We get about 5% of our gross income from fulfilling for customers outside of the UK. That’s going up bit by bit each year.

We are being pulled by our customers into the overseas markets because they like what we’ve done for them in the UK.

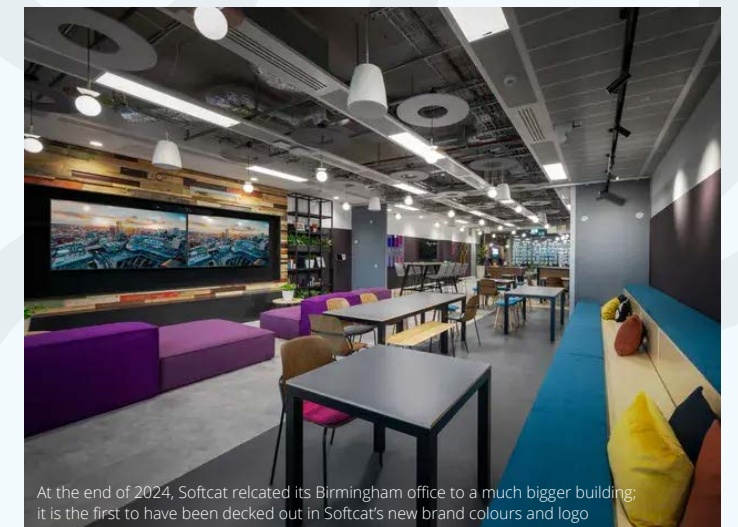
It’s very hard to predict in five years from now whether that 5% might become 6% or 7%, or it could be 15% if we suddenly accelerate it inorganically. All options are open to us and will continue to take the next step along that growth in the next period as well.

**YOU’VE GIVEN AN OPTIMISTIC OUTLOOK FOR 2025, FORECASTING DOUBLE-DIGIT**

**GROSS PROFIT GROWTH AGAIN. GIVEN THE PESSIMISM IN SOME QUARTERS, WHY ARE YOU SO UPBEAT?**

For a bunch of reasons. I think Softcat has proven that, with the quality and breadth of our offering, we can take marketshare whether the market’s growing at 2% or 8% – and deliver really strong growth as a result.

I still think the future of the IT channel – the value that we provide in the value chain as capable solutions architects, implementers, managers, resellers of the products that go into the IT estate – has never been greater. It’s more complex than ever, and customers need more advice than ever. So whether it’s a one-year or ten-year horizon, I’m optimistic for the industry, the channel, and especially Softcat’s role within that.



At the end of 2024, Softcat relocated its Birmingham office to a much bigger building; it is the first to have been decked out in Softcat’s new brand colours and logo

# INDEX

**COMPANY**                      **REVENUE**

ACADEMIA	£118.8M
ACORA	£76.6M
ACS GROUP	£31.8M
ADARMA	£47.4M
ADVANIA	£169.3M
AGILICO	£66.1M
AIR IT	£62.9M
AIRWALK REPLY	£25.7M
ALBION COMPUTERS	£69.4M
AMC IT	£29.6M
AMPITO GROUP	£66.3M
ANCORIS	£30.1M
ANNODATA	£54.1M
ANS	£129.9M
APOGEE	£101.3M
ARKANCE UK	£52.0M
ARO	£106.8M
ASL	£44.6M
ASPIRE TECHNOLOGY	£39.9M
ATECH CLOUD	£18.6M
AURA FUTURES	£38.0M
AURORA	£52.7M
AVANADE	£370.0M
AVI-SPL	£35.4M
AVOIRA	£26.7M
AXIANS NETWORKS	£28.4M
BABBLE CLOUD	£103.4M
BALLICOM	£40.3M
BANNER GROUP	£179.1M
BCN GROUP	£51.3M
BDR GROUP	£43.3M
BECHTLE	£114.5M
BELL INTEGRATION	£1.05BN
BIRCHMAN GROUP	£22.6M
BISTECH GROUP	£22.7M
BLOCK SOLUTIONS	£35.4M
BLUE CUBE	£21.7M
BLUESOURCE	£18.2M
BOXXE	£442.1M
BRIDEWELL	£26.1M
BUSINESS SYSTEMS	£19.4M

BUSINESS SYSTEMS INTERNATIONAL	£74.4M
BYTES TECHNOLOGY GROUP	£1.81BN
CAE	£180.3M
CALLIGO	£17.6M
CCS MEDIA	£283.9M
CDI	£27.2M
CDW	£1.13BN
CELERITY	£32.3M
CENTERPRISE	£121.9M
CHARTERHOUSE	£73.3M
CHESS	£64.3M
CINOS	£26.5M
CISILION	£69.5M
CLARANET	£113.1M
CLARITAS SOLUTIONS	£16.0M
CLOUD DIRECT	£29.3M
CLOUDCLEVR	£30.0M
CLOUDCOCO	£27.0M
CODESTONE GROUP	£32.9M
COLUMBUS	£32.4M
COMMERCIAL LIMITED	£81.0M
COMPLETE IT SYSTEMS	£18.1M
COMPUTACENTER	£2.38BN
CONNECT	£70.6M
CONVERGE TECHNOLOGY SOLUTIONS	£162.4M
CONVERGENT TECHNOLOGY	£26.4M
CRAYON	£89.8M
CREATIVE ITC	£30.6M
CREATIVE POWERHOUSE PARTNERSHIP	£16.9M
CRIMSON	£36.9M
CSI	£51.3M
CYBERFORT	£23.9M
CYBIT	£31.2M
DACOLL LTD	£16.6M
DAEMON	£20.4M
DAISY	£443.2M
DATAQUEST	£35.3M
DATEL	£37.8M
DELT SHARED SERVICES	£25.9M
DEVOTEAM	£27.1M
DIGITAL SPACE	£56.1M
DIVERSIFIED	£30.6M

DSP	£40.5M
DTP	£41.3M
EBC GROUP	£16.6M
EBUYER	£136.5M
ECONOCOM PRODUCTS & SOLUTIONS UK	£46.6M
EKCO	£20.0M
ELECTROSONIC	£22.6M
ELITE GROUP	£33.6M
ENSONO	£70.5M
EOS IT SOLUTIONS	£81.7M
ESP GLOBAL SERVICES	£36.2M
ESPRIA	£27.1M
ESYNERGY SOLUTIONS	£27.8M
ETHOS GROUP	£28.2M
EUROPEAN ELECTRONIQUE	£47.1M
EXCEPTION LTD	£16.1M
EXCIS COMPLIANCE	£32.9M
EXCOTEK LTD	£24.6M
FIVE TECH	£41.0M
FLUIDONE	£99.4M
FOCUS GROUP	£214.0M
FORM IT SOLUTIONS	£17.5M
FOURNET	£38.9M
FSP CONSULTING SERVICES	£23.7M
FULCRUM IT PARTNERS	£127.6M
GBE CONVERGE	£46.3M
GETECH	£51.9M
GVAV	£52.7M
HIGHPOINT	£40.9M
IDNS	£27.4M
IGX GLOBAL	£89.5M
INOAPPS	£53.6M
INSIGHT	£486.5M
INTEC GROUP	£18.2M
INTEGRITY360	£40.8M
INTERCITY TECHNOLOGY	£39.3M
IOMART	£127.0M
IPI	£32.5M
ITGL	£27.0M
ITPS	£19.2M
JIGSAW24	£241.0M
KASCADE	£17.5M
KERV GROUP	£104.1M
KHIPU NETWORKS	£43.1M

KICK ICT GROUP	£26.0M
KINLY	£110.2M
KOCHO	£39.3M
KORIS365	£30.2M
KRCS	£22.8M
KROME TECHNOLOGIES	£22.3M
KUBUS GROUP	£36.0M
LEMONGRASS CONSULTING	£53.4M
LIMA NETWORKS	£17.6M
LITTLEFISH	£44.8M
LOGICALIS	£99.7M
LRQA NETTITUDE	£29.6M
MADE TECH	£38.6M
MAINTEL	£101.3M
MAN AND MACHINE	£30.1M
MEDHURST	£23.8M
MERIDIAN IT LIMITED	£19.5M
MILLGATE	£35.4M
MISCO	£73.7M
MODERN NETWORKS	£21.5M
MTI	£24.9M
NASSTAR	£212.1M
NATILIK	£102.5M
NCS LTD	£21.8M
NEPHOS TECHNOLOGIES	£27.4M
NG BAILEY IT SERVICES	£34.1M
NODE4	£188.6M
NOMIOS	£51.8M
NORDCLOUD	£16.2M
NORTH	£74.8M
NOVATECH	£31.1M
NSC GLOBAL	£55.0M
NTT DATA BUSINESS SOLUTIONS	£120.8M
NTT UNITED KINGDOM	£223.5M
OCF	£16.1M
OMNIPLEX LEARNING	£20.4M
ONECOM	£192.9M
ONNEC	£129.7M
ORANGE CYBERDEFENSE UK	£68.5M
ORYXALIGN	£17.5M
PACIFIC COMPUTERS	£16.5M
PAPERGRAPHICS	£27.9M

PARK PLACE	£105.8M
PCS BUSINESS SYSTEMS	£21.4M
PEAK TECHNOLOGIES	£55.0M
PERFORMANTA	£23.5M
PINNACLE COMPUTING	£28.5M
PIXEL INSPIRATION HOLDINGS	£17.5M
PLANET IT	£16.3M
PRINTERLAND	£51.2M
PROACT	£49.8M
PROAV	£104.2M
PROBRAND	£49.3M
PROLINX	£22.2M
PUGH COMPUTERS	£16.5M
PURE AV	£25.5M
QODEA	£95.3M
QUISS TECHNOLOGY	£17.7M
QUORUM CYBER	£20.3M
RED HELIX	£20.8M
REDCENTRIC	£163.2M
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