

Vision 2025

Leaders Driving Growth

Northern Ireland

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About Vision 2025

Vision 2025 celebrates the best teams of 2024 backed by private equity and venture capital, awarding portfolio companies and their investors.

These annual awards take into account growth, competitiveness, innovation, sustainability and the challenges of the year, with a focus on the future and the sustainability of the business as well as past performance.

This year, we introduced new award categories, recognising portfolio companies against the following categories: Early-stage, Scale-up, Medium, Large, Exit, and International Expansion.

In this booklet, we profile the winners for Northern Ireland, announced at the BVCA's Northern Ireland Dinner on 22 May 2025 in Belfast. The national winners will be celebrated at the BVCA Gala on 3 December 2025 in London.

Further information regarding Vision 2025 can be found on the [BVCA website](#).

The Judging Panel

Chair:



Jan Rutherford
Scottish Equity Partners

Judges:



Rhian Elston
Development Bank of Wales



Beth Houghton
Palatine



Matthew Jacobs
Livingbridge



Chris Kay
FPE Capital



Sean Longsdale
Santander



Ewan MacKinnon
Maven Capital Partners



Andrew Priest
Inflexion



Peter Terry
Grant Thornton



Kaja Wilmanska
Bridgepoint

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Winners & Backers

 **NEUROVALENS**
Your Health, Our Technology

IQC

Neurovalens

Supported by IQ Capital

 Early-Stage Category

 Belfast

6

 **KINGS
BRIDGE**
HEALTHCARE GROUP

Exponent
 

Kingsbridge Healthcare

Previously supported by Foresight and 57 Stars,
currently supported by Exponent

 Large Category

 Belfast

9

 **LOWE**
WORLDWIDE RENTAL SPECIALISTS

P E R W Y N

Lowe Rental

Supported by Perwyn

 International Expansion Category  Uttoxeter

13

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It's about who you don't.**

**The connections you need. It Starts Here.
Corporate & Commercial Banking**

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Neurovalens

Supported by IQ Capital

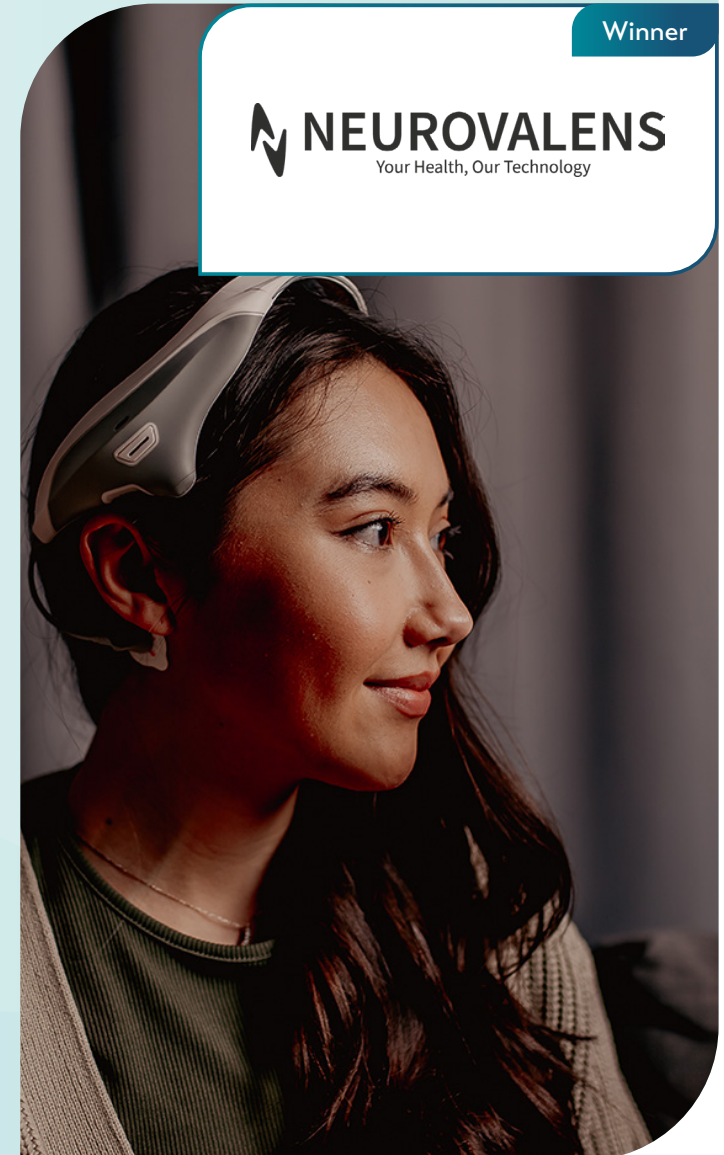
 Early-Stage Category

 Belfast

Founded in Belfast, Neurovalens is a pioneering medical device company transforming how neurological and mental health conditions are treated. Its flagship product, Modius, is a non-invasive neurostimulation headset designed to offer drug-free treatment from the comfort of a patient's home. Targeting a range of conditions including Chronic Insomnia, General Anxiety Disorder and pending further regulatory approval for PTSD, Obesity and Pre-Diabetes. Their technology has received two FDA approvals, with three additional indications in the pipeline, an achievement rarely seen in early-stage medtech companies.

IQ Capital recognised Neurovalens' potential, backing them through multiple funding rounds to support R&D, clinical trials, IP development and most recently, commercial launch. Their investment has been pivotal, enabling the business to reach commercialisation with relatively modest spend (\$15m versus an industry average of \$31m per FDA approval), alongside a strategic approach. With this backing, Neurovalens achieved a series of milestones, including 11 clinical trials across five countries, FDA approval and the onboarding of the US Veterans Association as a major distribution partner. IQ Capital's involvement catapulted an online prescription platform, modelled on a direct-to-consumer telehealth business, which has laid the foundations for scalable US expansion.

Neurovalens demonstrates a strong commitment to ESG principles, with its device reducing reliance on pharmaceuticals and representing a more sustainable healthcare model. The company actively tracks diversity metrics, with gender equality across the broader team and a board and leadership team exceeding industry standards for female representation. There has also been a conscious effort to increase diversity in language and socio-economic background within the team, to better reflect their patient population.



Neurovalens

Supported by IQ Capital

 Early-Stage Category

 Belfast

Neurovalens' commitment to agility and innovation sets it apart from others in the field. The technology is revolutionary, a condition-indifferent hardware device that is software-tuned to treat different conditions by stimulating specific areas of the nervous system. This design enables cost-effective production, minimal environmental waste and fast scalability. Neurovalens has secured method-based patents on the core neurostimulation approach, followed by device-specific designs, creating a strong IP moat. Unlike drug-based treatments requiring ongoing prescriptions, Modius offers a one-time purchase solution with significant cost and compliance benefits to patients and healthcare systems.

Judges' comments:

Neurovalens stands as a rare combination of clinical credibility, commercial readiness and deep societal impact. Their backing from IQ Capital has positioned Neurovalens to become a global leader in non-invasive, drug-free neurological treatments.



Neurovalens

Supported by IQ Capital

 Early-Stage Category

 Belfast

 **Dr. Jason McKeown**
CEO of Neurovalens, said:

"We're honoured to receive this recognition from the BVCA. This award highlights the impact that strategic investment and a strong partnership can have on early-stage companies in Northern Ireland."

"Our goal at Neurovalens is to transform the way chronic health conditions are treated. We're grateful for the backing we've received and proud to be recognised for the progress we've made in bringing non-invasive neurostimulation to market through the Modius technology."

GP Profile

IQC

About IQ Capital

IQ Capital is a dedicated deep tech venture capital firm that partners with over 200 European founders creating breakthrough technologies across the largest global markets. They lead rounds at pre-Seed to Series A, and with their growth opportunity, funds can follow-on with up to \$40m. Over six fund cycles, their team has supported founders through to acquisition by some of the world's largest technology companies, including Apple, Meta, Google, Siemens, Qualcomm, and Oracle.

[Find out more >](#)

Kingsbridge Healthcare

Previously supported by Foresight and 57 Stars, currently supported by Exponent

 Large Category

 Belfast

Kingsbridge Healthcare, founded in 2006, has grown into the leading provider of private medical services in Northern Ireland. With a strong focus on patient experience, innovation and accessibility, the group has established a significant presence across the region, operating four hospitals and nine clinics. Kingsbridge has become especially renowned for its expertise in joint surgeries, ranking ninth in the UK for such procedures, as well as a full range of non-emergency surgical services, including cardiac surgery.

Whether introducing robotic-assisted orthopaedic surgery, the first of its kind in Northern Ireland, or launching the country's only cardiology suite capable of open-heart surgery, the group continues to lead on service delivery. Its 'GP-as-a-service' model and the introduction of a paediatric unit in the North West underscore a relentless focus on unmet healthcare needs. Cross-border initiatives, including the 'patient bus' transporting residents from Cork to Belfast and Ballykelly, have further expanded access to care and optimised service utilisation.

Initially, Kingsbridge was heavily reliant on public funding, with around 85% of its revenue in FY15 derived from NHS contracts. However, amid political instability and structural inefficiencies within the health service, the company made a strategic pivot towards private pay, which now comprises roughly 60% of its income. This transition has enabled Kingsbridge to offer faster access to care, often delivering treatment in under three months compared to multi-year waits within the NHS, all while maintaining costs about 25% below the UK average.



Kingsbridge Healthcare

Previously supported by Foresight and 57 Stars, currently supported by Exponent

 Large Category

 Belfast

In 2024, Kingsbridge attracted majority investment from Exponent, a transaction valued at over £300 million, one of the largest private equity deals in Northern Ireland last year. This investment, along with earlier investment from Foresight and 57 Stars, has been central to Kingsbridge's impressive growth trajectory. Over the past five years, the group has expanded its inpatient bed capacity, launched major sites including Kings Hall and Ballykelly, and significantly increased its clinical capabilities through capital investment exceeding £30 million. Exponent has not only provided financial backing but has also offered strategic and operational support, including facilitating partnerships and helping shape the group's expansion roadmap.

Kingsbridge have demonstrated a strong commitment to ESG principles, with its charitable arm, the Kingsbridge Foundation, having donated over £1 million to local causes, and the group has made measurable progress in diversity and sustainability. Women make up 70% of its workforce, and it runs international recruitment schemes to bolster staffing, including a dedicated programme for South African nurses. Their environmental efforts expand across solar panel installations, low-emission vehicle adoption and estate-wide carbon reduction plans.

Judges' comments:

Kingsbridge's journey from a regionally focused, publicly funded provider to a dynamic, privately backed healthcare leader represents a blueprint for sustainable, socially responsible healthcare transformation in the UK and Ireland.



Kingsbridge Healthcare

Previously supported by Foresight and 57 Stars, currently supported by Exponent

 Large Category

 Belfast

 **David McGovern**
Partner at Exponent, said:

"Kingsbridge is comprised of a fantastic team, doing important work in a differentiated way. We are fortunate to have the opportunity to build on its success by investing in capabilities, expanding capacity and entering new procedure areas and markets. Many congratulations to the team for this outstanding award."

 **James Livingston**
Partner and co-head of Private Equity at Foresight Group, said:

"In partnership with 57 Stars, we are thrilled to have won the BVCA Vision 2025 Large Category award for Northern Ireland, recognising the exit from Kingsbridge Healthcare. During 57 Stars and Foresight's investment holding period Kingsbridge helped ease pressure on the NHS in Northern Ireland reducing the post-pandemic operations backlog, expanded into new services and more than doubled its number of employees and revenue. It was a pleasure to work with Suresh and Ash, the founders of Kingsbridge, supporting them and the talented management team through a period of significant growth while maintaining the Group's commitment to the highest standard of patient care, support and social impact. It's wonderful to be recognised with 57 stars for this award, congratulations to all involved!"

 **Bernard McGuire**
Managing Director of 57 Stars, said:

"In addition to achieving this recognition, we are proud to have participated in building this important business to provide badly needed healthcare and to shorten waiting times for critical procedures, thereby creating lasting improvement in healthcare delivery for the people of Ireland, both in NI and the ROI. We believe this investment exemplifies our ability to identify opportunities, such as this award-winning one, in interesting yet less competitive markets, while aligning with our target sectors, one of which is healthcare. Our efforts in such markets are a core aspect of 57 Stars' global investment program."



Kingsbridge Healthcare

Previously supported by Foresight and 57 Stars, currently supported by Exponent



Large Category



Belfast

GP Profile

Exponent

About Exponent

Exponent is a leading private equity firm. The Firm invests in mid-market companies headquartered across Europe (UK, Ireland, Benelux and Nordics). Exponent has a distinctive approach, central to which is identifying the potential in corporate, family or founder-owned businesses; specialising within sectors; and integrating industrialists into its investment process.

[Find out more >](#)

GP Profile

Foresight

About Foresight

Foresight is a leading investment manager in real assets and capital for growth, operating across Europe, Australia, and the United States. Foresight actively builds and grows investment solutions to support the energy transition, decarbonise industry, enhance nature recovery and realise the economic potential of ambitious companies.

[Find out more >](#)

GP Profile



About 57 Stars

57 Stars is an independent boutique asset manager, focused on thematic private capital investments in sectors characterised by long-term dynamic growth benefiting from innovation, technological disruption and rapid adaption. With approximately \$4 billion raised and managed, 57 Stars' senior team has 100+ years of experience in international private equity markets.

[Find out more >](#)

Lowe Rental

Supported by Perwyn

 International Expansion Category  Uttoxeter

Lowe Rental, founded in 1977, has grown into the world's leading provider of refrigeration and catering Equipment-as-a-Service (EaaS), serving more than 40 countries with a fleet of over 60,000 assets. The company supports a wide range of clients, including global retailers such as Walmart and M&S, iconic events like Wimbledon and the Singapore Grand Prix, and public sector bodies including the NHS and the German Ministry of Defence. Its rental contracts span from short-term deployments to multi-year infrastructure solutions, delivering high-quality equipment with 24/7 on-site engineering support.

Perwyn's investment in 2018 was transformative for Lowe, undertaking an ambitious expansion programme. Over the past five years, Lowe more than doubled its asset base, expanded its global footprint from a handful of countries to 17, and completed four strategic acquisitions. These included the acquisitions of PKL and ADA, which bolstered Lowe's catering and design capabilities, and the 2024 acquisition of Lotsenbüro, a German specialist in mobile kitchens and food halls. The backing from Perwyn also enabled the business to pursue growth during the pandemic, when others paused investment. Lowe accelerated capital deployment, investing around £20 million into its fleet between 2020-21, which positioned it to emerge as the dominant player globally once markets reopened. As of 2025, the company has surpassed £100 million in annual revenue and achieved more than £35 million in run-rate EBITDA, up from just £6.5 million at the point of Perwyn's entry.



Lowe Rental

Supported by Perwyn

 International Expansion Category  Uttoxeter

Lowe has taken significant strides on the ESG front. In its latest ESG report, the company disclosed full Scope 1, 2 and 3 emissions and outlined its commitment to sustainability through energy-efficient assets and IoT solutions. The business also plays a role in transitioning away from polluting hydrofluorocarbons in refrigeration, particularly in the US.

On diversity, equity & inclusion, Lowe received the Bronze Charter from Diversity Mark and continues to promote female leadership, with women comprising 65% of internal promotions, despite making up 26% of the workforce. Key female leaders include the CEO and Head of Europe, signalling progress toward gender equality at the highest levels. Lowe's success is underpinned by its customer-centric and agile business model. Through acquisitions like LoweConex, its proprietary IoT platform, the company offers clients real-time energy monitoring and ESG reporting. This ability to combine advanced technology with flexible service has enabled Lowe to maintain a Net Promoter Score (NPS) of +75.

Judges' comments:

Lowe stands as a clear global leader in its sector, combining operational excellence, strong financial performance and a commitment to sustainable growth, a prime example of British enterprise thriving on the international stage.



Lowe Rental

Supported by Perwyn



International Expansion Category



Uttoxeter



Rachel McCausland

CEO of Lowe Rental, said:

"We're honoured to be recognised as the winner of the BVCA Vision 2025 award in the International Expansion category. This award is a testament to the dedication and vision of our entire team, whose hard work drives our success. Our rapid worldwide deployment capabilities and innovative technology allow us to meet diverse client needs at scale. By delivering tailored services—from ESG-aligned equipment to flexible rental solutions for refrigeration, catering, and kitchen infrastructure—we continue to expand with purpose. This recognition reflects our commitment to ambitious, responsible global growth."



Mark Blower

Partner at Perwyn, said:

"We are very proud of Lowe Rental's impressive achievement in winning this award. It highlights the company's standing as a critical provider of commercial refrigeration, kitchen infrastructure and catering equipment with 12 distribution hubs on three continents."

"The award also validates Perwyn's investment in the company, made in 2018. Since then, we have supported Lowe by providing hands-on engagement, and we are delighted to have worked so successfully alongside the talented management team to guide the company towards attracting customers such as M&S, Target, Neom and The Abu Dhabi Grand Prix."

GP Profile

P E R W Y N

About Perwyn

Perwyn is a leading European private equity investor specialising in buyout and growth capital investments across the lower and mid-market across four sectors: Technology, Services, Healthcare & Pet and Food & Ingredients. Perwyn is focused on building and transforming businesses through its focused M&A strategy and value-added, hands-on operational engagement with its management teams.

[Find out more >](#)

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