

Vision 2025

Leaders Driving Growth

Scotland

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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 Scotland, announced at the BVCA's Scotland Dinner on 26 November 2025 in Edinburgh. 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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Visit grantthornton.co.uk to find out more or contact:

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Winners & Backers

aggreko



Aggreko

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 Large Category

 Glasgow

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STRATHBERRY

BGF

Strathberry

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 International Expansion Category

 Edinburgh

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Aggreko

Supported by TDR Capital

 Large Category

 Glasgow

Aggreko is a global leader in modular energy solutions, providing rapidly deployable power generation and temperature-control systems to around 13,000 commercial and industrial customers across more than 75 countries. Its services span the full project lifecycle, from design and engineering through to installation, optimisation and maintenance, enabling Aggreko to deliver highly complex, integrated energy solutions across diverse sectors.

TDR Capital's investment in Aggreko, alongside I Squared Capital, has been central to the company's transformation since 2021. Drawing on deep expertise in specialty rental and energy infrastructure, the investors identified clear opportunities to accelerate innovation, enhanced operational discipline and reposition Aggreko as a solutions-led energy partner, rather than a traditional equipment centre. Decision-making agility under private ownership also empowered the senior management team to act quickly on strategic priorities, including geographical rebalancing and targeted M&A. The backing has driven remarkable growth, with Aggreko nearly doubling EBITDA between 2021 and 2024 to over \$1.1 billion, with 85% of growth delivered organically. In 2024, Aggreko recorded revenue and EBITDA increases of 14% and 16% respectively, supported by consistently strong performance across Europe, North America, Latin America and Asia-Pacific. TDR and I Squared have facilitated significant capital investment to support Aggreko's energy transition strategy, allocating £270 million in 2024 alone to solar regeneration, battery storage, advanced gas engines and low-emission technologies.

Strategic acquisitions including RenEnergy, Infiniti Energy and Resalta have expanded Aggreko's capabilities in distributed solar, energy efficiency and storage, while the integration of large 2023 acquisitions has further strengthened the platform. By the end of 2024, 43% of revenue came from energy-transition products and services, and all facilities in the UK, Netherlands, Belgium and the US were powered by renewable energy.



Aggreko

Supported by TDR Capital

 Large Category

 Glasgow

Aggreko's ESG framework is now firmly embedded in the business, committing to achieving net zero scope 1 and 2 emissions by 2035 and reducing the emissions intensity of its energy solutions by 30% by 2030. The company has already achieved a 17% reduction in scope 1 and 2 emissions year-on-year and continues to electrify and decarbonise its own operations. Product innovation is central to its sustainability impact, Aggreko's partnership with Formula 1 will deliver low-carbon power systems to all European Grand Prix from 2025, following trials that reduced emissions by more than 90%. Internally, Aggreko continues to strengthen its culture through well-being, flexible working and inclusive leadership, supported by rising employee engagement and growing diversity. Women represented over 20% of leadership roles in 2024, with progress most evident in commercial and engineering functions where representation has been historically low.

Judges' comments:

Aggreko's cultural transformation, financial excellence, technological innovation and sustainability leadership make them an excellent example of a forward-thinking, purpose-driven industrial organisation.



Aggreko

Supported by TDR Capital

 Large Category

 Glasgow

Blair Illingworth

Chief Executive Officer at Aggreko said:

"Our recent success at Aggreko owes a lot to the support we've had from our owners since 2021, TDR Capital and I Squared Capital. Their backing has been a big part of us winning the BVCA Vision Award, which we're hugely proud of. TDR's experience in the specialty rental space has helped us sharpen our operational focus, make better use of data science for fleet utilisation, and speed up the transition of our fleet to hybrid and alternative energy. At the same time, I Squared has brought invaluable expertise in energy and infrastructure, which has been critical to our journey."

Gary Lindsay

Managing Partner at TDR Capital said:

"Congratulations to Blair and the entire Aggreko team on this achievement. The award recognises the remarkable transformation they have delivered at Aggreko, which has become a global leader in integrated energy solutions. By combining world-class operational execution with innovation in hybrid and renewable technologies, Aggreko has shown how commercial performance and environmental responsibility can go hand in hand. At TDR Capital, we are delighted to support the BVCA Vision Awards, which shine a light on exceptional businesses backed by private capital that are driving meaningful growth and innovation across the UK."

GP Profile



About TDR Capital

TDR is a leading private equity firm with over €15 billion of assets under management and typically invests in strong European companies that are leaders in their markets. TDR has a 22-year track-record of working collaboratively with portfolio company management teams to deliver on a shared vision for growth and value creation, leveraging its investment, operational and data science expertise.

[Find out more >](#)

Strathberry

Supported by BGF



International Expansion Category



Edinburgh

Founded in Edinburgh by Guy and Leeanne Hundleby, Strathberry specialises in meticulously crafted leather goods and accessories, produced by artisans in Spain. Their minimalist aesthetic and uncompromising commitment to quality have cemented Strathberry's position in the rapidly expanding contemporary luxury segment. Today, the company has a global footprint, selling into 96 countries, with more than 80% of revenue generated outside of the UK, through its digital-led omnichannel model, flagship stores in Edinburgh and London and over 40 international wholesale partnerships.

BGF invested in Strathberry in December 2021, recognising the brand's distinct market positioning, loyal customer base and impressive organic growth trajectory. The investment was designed to support the founders in scaling the business sustainably, whilst maintaining strong product quality and brand integrity.

BGF's backing has been instrumental in enabling Strathberry to increase working capital to support higher volumes, enhance its senior leadership team and invest in digital capability and international expansion. Since investment, the company has grown at an exceptional rate, exceeding 50% revenue CAGR and is on track to surpass £100 million in revenue within the next three years. The US remains a critical growth market, supported by plans for a new warehouse in 2026 to improve logistics, mitigate tariff risks and enhance service levels. With BGF's support, Strathberry has expanded its workforce from around 50 people in 2021 to nearly 100 today. The business has deepened its investment in brand building, broadened its product range through consistent innovation and improved manufacturing processes to deliver both quality and cost efficiencies.

Winner

STRATHBERRY



Strathberry

Supported by BGF



International Expansion Category



Edinburgh

Strathberry is equally committed to responsible growth, underpinned by a strong and evolving ESG programme. Environmentally, the company is reducing its footprint by adopting lower-impact materials, such as suede, with dramatically reduced CO₂ emissions, creating collections from leather offcuts and introducing a vegan grape-based leather range. All energy usage in its retail and office sites now comes from renewable providers.

Social responsibility is deeply embedded in the brand's culture, reflected in a diverse team, including 77% of the workforce and majority of the senior leadership team are women, reflecting a strong commitment to gender equality. Strathberry also maintains an extensive charitable programme, supporting causes from homelessness and cancer research to youth development and arts education, with plans to launch employee volunteering days to further strengthen community engagement.

Judges' comments:

Through its combination of distinctive brand identity, discipline with growth, international ambition and meaningful ESG commitments, Strathberry has become a standout performer in the contemporary luxury landscape.

Winner

STRATHBERRY



Strathberry

Supported by BGF



International Expansion Category



Edinburgh



Martin Byrne

Managing Director at Strathberry said:

"Strathberry is honoured to receive the BVCA Vision Award 2025 for International Expansion. This recognition reflects the dedication of our team, the craftsmanship at the heart of our brand, and the remarkable support of our customers around the world. We look forward to continuing our global expansion while staying true to our Scottish roots and our commitment to thoughtful, enduring design."



John Devine

Investor at BGF said:

"We're thrilled to see Strathberry recognised with the Vision 2025 award – a well-deserved achievement that reflects the team's ambition, creativity and drive. Since our investment, we've worked closely with them to scale both in the UK and internationally, providing the capital and guidance to match their vision. Their ability to build a global luxury brand whilst staying true to their craft, identity and Scottish roots is what makes this success so impressive."

GP Profile

BGF

About BGF

BGF is the most active and influential investor in small and mid-sized businesses in the UK, providing long-term, minority investment and value creation support to growing companies. They back hundreds of companies across a variety of investment stages, sectors and regions, with a well-capitalised, evergreen balance sheet of £3bn.

[Find out more >](#)

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