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Vision 2026

Leaders Driving Growth

Scotland



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About Vision 2026

Vision 2026 celebrates the best teams of 2025 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's awards recognise 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 UK Private Capital's Invest Scotland dinner on 19 November 2026 in Edinburgh. The national winners will be celebrated on 1 December at the UK Private Capital Awards in London.

Further information regarding Vision 2026 can be found on the UK Private Capital 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



Sean Longsdale
Santander



Ewan MacKinnon
Maven Capital Partners



Alex Read
Inflexion



Peter Terry
Grant Thornton



Kaja Wilmanska
Bridgepoint

Grant Thornton

The real dry powder is insight.

Private equity challenges convention. **So do we.**

Whether you're a PE firm, a portfolio company or a management team, the difference between a good deal and a great one comes down to deep expertise and a global perspective.

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Our team spans advisory, tax and assurance, working as one to support you through every phase of the deal lifecycle. We understand that real insight comes from real partnership, and work alongside our clients to deliver clearer strategy and stronger results.

If you want ordinary, you know where to find it. **Alternatively, Grant Thornton.**

130
PE deals in 2025

£6bn
cumulative deal value

27%
had international involvement

Unlock our insights on what's driving the next wave of PE decisions.

Speak with our experts

Scotland

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Winners & backers

Aveni

Supported by PXN Ventures

Scale-Up Category

Edinburgh

6

Systal

Supported by Inflexion

Large Category

Glasgow

9

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The connections you need. It Starts Here.

Corporate & Commercial Banking

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Santander

Aveni

Supported by PXN Ventures

Scale-Up Category | Edinburgh



Aveni is a fast-growing artificial intelligence business developing specialist technology for the UK financial services industry.

Founded in 2018 by Joseph Twigg and Jamie Hunter, the company provides a purpose-built AI platform that automates advisory and compliance processes. Its products include Aveni Assist, which helps financial advisers save an estimated 10-15 hours per client case, and Aveni Detect, which enables comprehensive quality assurance across advice cases. Both are powered by FinLLM, Aveni's proprietary language model developed with the University of Edinburgh and trained on financial services data. Its latest innovation, Agent Assure, extends the platform into real-time compliance monitoring of AI agents.

PXN Ventures first invested in Aveni in 2022 as part of its Series A and has since invested across four funds. Its backing has combined patient capital with hands-on strategic support, helping Aveni bridge the gap between academic research and enterprise-ready technology. PXN's fintech expertise, board-level involvement and network of more than 200 investors and industry contacts have helped shape the company's commercial strategy, secure customer introductions and strengthen its leadership. A key example was PXN's support in developing Aveni's strategic relationship with Lloyds Banking Group, which became both a co-investor and co-development partner for FinLLM. That engagement, worth up to £4.5m, provided significant commercial validation of the technology and helped establish Aveni's credentials with major financial institutions.

Aveni

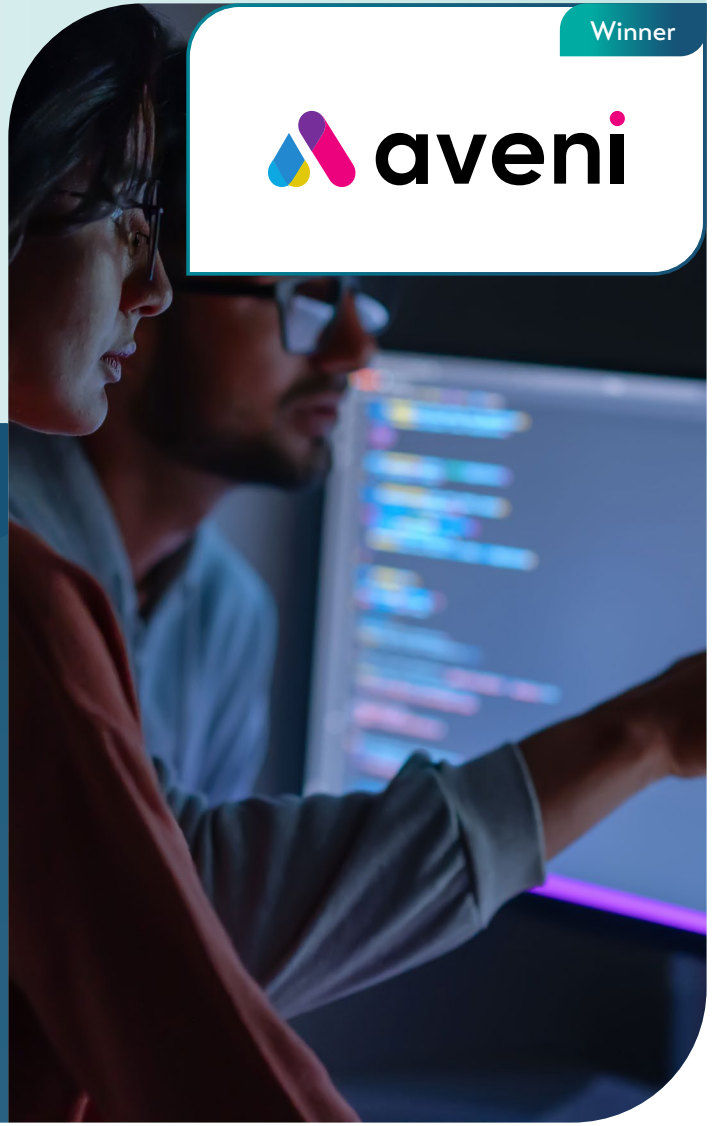
Supported by PXN Ventures

Scale-Up Category | Edinburgh

Building on this relationship, PXN led Aveni's oversubscribed Series A+ in June 2026, bringing together investors including Lloyds, Nationwide, Puma Growth Partners and Scottish Enterprise.

Aveni added 30 customers during 2025, including Quilter, Rathbones and Octopus Money, taking its client base to more than 51. Annual recurring revenue grew 422% from December 2024 to June 2026. Net revenue retention of 152% reflects strong expansion within existing customer relationships. Its enterprise sales cycle has also shortened substantially, from around 18 months in 2022 to 6.5 months for recent deals. Nationwide's deployment of FinLLM in a live production environment and Agent Assure's pilot with Lloyds further demonstrate the platform's growing maturity and market relevance.

Aveni takes a considered approach to responsible innovation. It has formal ESG, diversity and inclusion, human rights and carbon management policies, alongside an ISO 27001-aligned information security framework. FinLLM undergoes bias testing and red teaming, whilst the company's participation in the FCA's AI Sandbox contributes to the development of responsible AI standards. Its inclusive approach is reflected in women holding senior scientific, commercial and board positions, flexible working arrangements and a commitment to fair pay.



Judges' comments:

Aveni illustrates the value of specialist private capital in turning innovative research into a scalable commercial business. With PXN's continued backing, it has established a differentiated position in financial services, secured major institutional customers and built a platform with significant potential in the UK and international markets.

Aveni

Supported by PXN Ventures

Scale-Up Category | Edinburgh

Joseph Twigg

CEO, Aveni, said:

"To be named the Scotland Scale-Up winner in the UK Private Capital Vision awards is fantastic recognition for Aveni. The continued support of our investors has been integral to our growth and enabled our ambitious approach to innovation in AI for financial services. We are operating in an unprecedented era of technological transformation and working with collaborative and engaged investors is crucial to our business success."

Paul Munn

Executive Chairman and Chief Investment Officer, PXN Group, said:

"Aveni is one of Scotland's leading tech success stories and a mainstay of our portfolio, so we're proud to see it recognised with this prestigious award from UK Private Capital. We first backed the company in 2022 and led its most recent £12m round, and we're privileged to be part of the story as Joseph, Jamie, Lexi and the whole Aveni team join the dots between AI, regulation and financial services."

GP Profile

pxn VENTURES

About PXN Ventures

PXN Ventures brings together two of the North's leading fund managers, Praetura Ventures and Par Equity, to create an investment platform dedicated to supporting regional growth. With offices in Manchester, Edinburgh, Leeds and London, they deliver world-class investment programmes – including EIS, VCT, Business Relief, Natural Capital and later-stage capital – at scale to help build the Northern economy.

Find out more >

Systal

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Large Category | Glasgow



Winner

SYSTAL_
TECHNOLOGY SOLUTIONS

Founded in 2008 by Neil Nicolson, Systal has grown from a Scottish founder-led business into a global managed network, cloud and security transformation specialist. It helps large enterprises manage and transform complex, multi-vendor technology environments, overseeing more than 200,000 assets across 93 countries. Its customer-focused proposition combines technical expertise, service quality and long-term relationships.

Owner-managed since inception, Systal sought a partner to help it professionalise, expand internationally and compete for larger enterprise contracts whilst retaining founder control. In March 2021, Inflexion's Enterprise Fund took a minority stake, providing strategic support and international expertise beyond capital. Inflexion has strengthened governance, developed the senior management team and scaled key finance and HR functions. Its Value Acceleration team and international network have helped Systal establish operations in markets including India, the US and China, navigate local regulatory requirements and build the capabilities to operate as a global enterprise partner. The 2021 acquisition of AT&T's European business accelerated Systal's international expansion and significantly increased its scale. Inflexion supported integration and a more efficient, profitable operating platform, helping capture synergies whilst preserving Systal's customer-focused culture.

Since investment in 2021, revenue has nearly tripled, reaching £85.7m in 2025, whilst its workforce has expanded from around 200 to more than 800 employees across the UK, Europe, North America and Asia-Pacific. In 2025, revenue increased by 19% and EBITDA rose 80%.

Systal

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Large Category | Glasgow

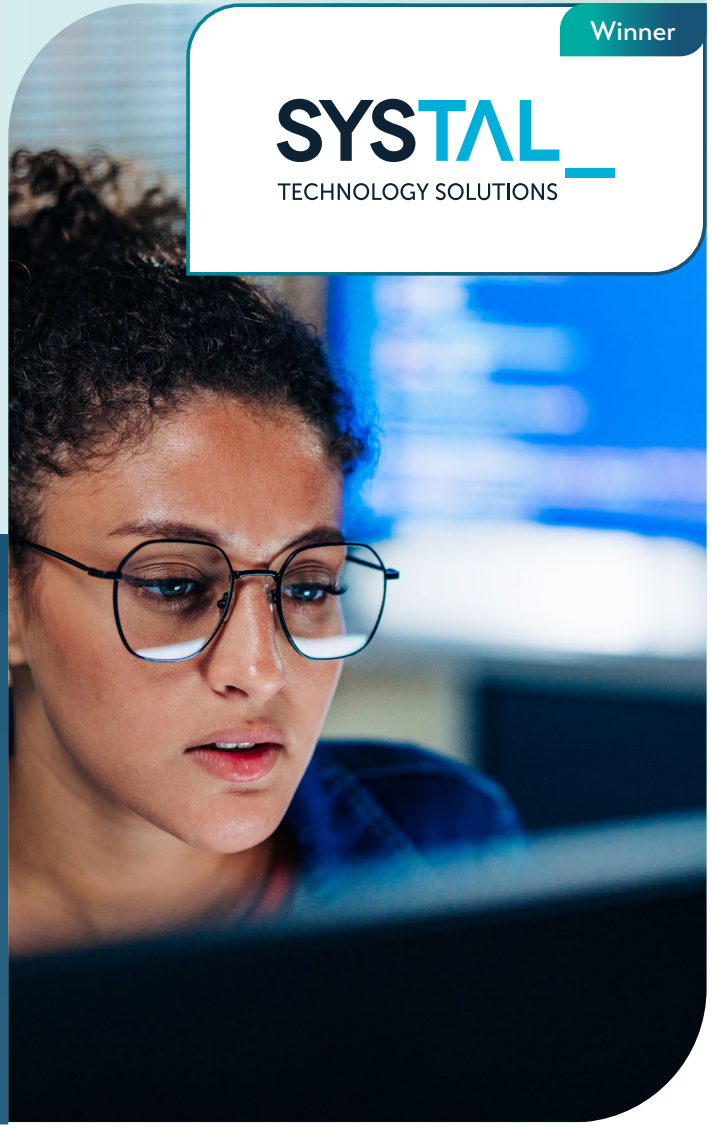
The business also strengthened the quality of its revenue, with direct customer revenue overtaking partner revenue for the first time and reliance on its largest partner falling significantly.

In October 2025, Systal launched Secure AI Manager (SAM), its proprietary agentic AI platform. SAM provides enterprises with a consolidated view of complex IT estates, automates compliance and helps predict issues before disruption. Developed with support from Inflexion's digital and AI specialists, it is already generating revenue and creating a differentiated source of intellectual property. Systal's capabilities have also received independent recognition: Gartner named it a Leader in the 2026 Magic Quadrant for Managed Network Services, marking its third consecutive inclusion in the Magic Quadrant. Investment in a redesigned headquarters and state-of-the-art network operations centre in Bratislava, Slovakia, has further strengthened its 24/7 international delivery capabilities.

Systal's ESG and DE&I approach combines responsible governance with investment in its people. Its corporate social responsibility framework promotes ethical conduct, fair treatment and respect for human rights, while annual gender pay gap reporting supports accountability. The Security, Technology, and Research (STAR) Academy provides structured training and development for employees, partners and customers. Its international expansion has broadened workforce diversity, with women representing approximately 60% of the Bratislava workforce and more than half of second-tier management.

Judges' comments:

With Inflexion's support, Systal has built a global platform, strengthened its leadership and governance, and developed innovative AI capabilities, positioning it to compete with much larger technology services providers.



Systal

Supported by Inflexion

Large Category | Glasgow

Neil Nicolson

CEO, Systal, said:

"We're proud to have Systal named as the Large category winner for Scotland in UK Private Capital's Vision 2026 awards. This recognition belongs to our people, whose commitment and expertise have driven our progress, and to our customers, who continue to place their trust in us. We're also grateful to Inflexion for their support and partnership. To be recognised across growth, competitiveness, innovation and agility, and sustainability is especially meaningful and a strong encouragement to keep building a resilient business for the long term."

Sebastian Sørensen

Investment Director, Inflexion, said:

"Inflexion is delighted that Systal has won the UK Private Capital Vision Award. It is a real reflection of the ambitious leadership at Systal, and a great endorsement of what a strong management team can achieve with the right backing. Congratulations to everyone at Systal."

GP Profile

inflexion

About Inflexion

Inflexion is one of Europe's leading mid-market private equity firms, working with ambitious entrepreneurial businesses to accelerate growth. Founded in 1999, the firm manages investments across buyout, minority and lower midmarket strategies, providing flexible capital solutions tailored to individual business needs.

Find out more >

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UK Private Capital
(Formerly the British Private Equity and Venture Capital Association - BVCA)

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