UK PRIVATE CAPITAL
Invested in a better future

Vision 2026

Leaders Driving Growth

North West



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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 award categories 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 North West, announced at UK Private Capital's Invest North West event on 5 November 2026 in Manchester. 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.

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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.

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Speak with our experts

North West

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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.

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Winners & backers

Silveray

Supported by Northern Gritstone, ACF Investors and PXN Ventures Ventures

Early-Stage Category

Stockport

6

Summize

Supported by Maven Capital Partners

Scale-Up and International Expansion Categories

Manchester

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Leep Group

Supported by Palatine

Medium Category

Stockport

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The connections you need. It Starts Here.

Corporate & Commercial Banking

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Santander

Silveray

Supported by Northern Gritstone, ACF Investors and PXN Ventures

Early-Stage Category | Stockport



Winner

Silveray is a UK deep tech company developing Digital X-ray Film (DXF®), the world's first fully flexible digital X-ray detector, enabled by its proprietary semiconductor materials platform. Originally spun out of the University of Surrey, the company has translated pioneering academic research into a commercially scalable technology with the potential to transform industrial radiography.

From its 10,000 sq ft R&D and manufacturing facility in Greater Manchester, Silveray is focused initially on high-value non-destructive testing applications, including the inspection of critical infrastructure, where flexible digital imaging can offer significant advantages over conventional film and rigid detectors.

Northern Gritstone's investment, alongside backing from PXN Ventures and ACF Investors, has been instrumental in helping Silveray bridge the gap between laboratory innovation and commercial deployment. The attraction of patient private capital reflects both the strength of the underlying technology and the leadership team's ability to execute against demanding technical and commercial milestones. Investment has supported product development, intellectual property, team-building and the development of in-house manufacturing capability, allowing Silveray to retain greater control over its technology and route to market.

Northern Gritstone's support has enabled the company to pursue growth across four clear workstreams: completing product development, building its manufacturing processes, developing its commercial pipeline and creating the software interface that will support customers and usage-based billing.

Silveray

Supported by Northern Gritstone, ACF Investors and PXN Ventures

Early-Stage Category | Stockport

Silveray has already secured prototype purchase orders from multiple customers and built a pre-order pipeline spanning both the UK and North America. Its differentiated Pay-Per-Image model could also create a valuable source of recurring revenue alongside direct equipment sales, strengthening the company's commercial proposition as it scales. Alongside fund technology development, investment has helped Silveray evolve from a university spin-out into a more structured, commercially-focused business. Silveray has expanded its team and facilities, strengthened its governance and operational capabilities, secured further innovation funding and developed a clearer pathway towards profitability.

Silveray has embedded responsible growth into its development, through investing in health and safety, cybersecurity and UK-based advanced manufacturing, whilst supporting the skills development and knowledge transfer through partnerships with universities. Its approach to diversity, equity and inclusion is particularly notable for a young deep tech business, with team members from a range of national and cultural backgrounds. The company also seeks to improve female representation in senior leadership and STEM roles and offers flexible working arrangements to support employees with family responsibilities.

Judges' comments:

As Silveray scales, their combination of technical excellence, inclusive talent development and responsible operational practices provides a strong foundation for sustainable long-term growth.



Silveray

Supported by Northern Gritstone, ACF Investors and PXN Ventures

Early-Stage Category | Stockport



Dan Cathie

CEO, Silveray, said:

"We're delighted to receive this recognition from UK Private Capital. This award reflects the strength of the exceptional team we've built at Silveray, bringing together deep expertise in imaging, advanced materials, engineering, product development, and commercialisation. We're grateful to our investors who have supported our vision of building a world-leading X-ray imaging company from Greater Manchester. From industrial inspection to future opportunities in healthcare and beyond, we're excited about the impact flexible digital X-ray technology can have across industries worldwide."

Duncan Johnson

CEO, Northern Gritstone, said:

"Congratulations to Dan Cathie and the whole Silveray team on this well-deserved recognition from UK Private Capital. Dan has built a talented team combining deep tech and commercial experience. Silveray's flexible digital X-ray film is a real step change for industrial X-ray inspection. It's no surprise that industry is already buying its technology and that the company has a growing pipeline of strategic partners. Silveray shows exactly what Northern Gritstone was set up to back: world-class deep tech, built in the North West and ready to scale globally."

Silveray

Supported by Northern Gritstone, ACF Investors and PXN Ventures

Early-Stage Category | Stockport

GP Profile

About Northern Gritstone

Northern Gritstone is dedicated to supporting ambitious science and deep tech businesses in the North of England to create tomorrow's global companies. Since they began investing in 2022, they have become the Partner of Choice for ambitious entrepreneurs, academics and co-investors, and the share of spin-out funding to the North of England has increased fourfold.

Find out more >

GP Profile

About ACF Investors

ACF Investors is a £100M venture capital fund, managing active co-investment funds that seek to achieve consistent returns by partnering with experienced syndicates of angel investors to help fund and scale early-stage businesses. They work in partnership with these investors to share due diligence, agree investment terms and provide ongoing support post-investment.

Find out more >

GP Profile

About PXN Ventures

PXN Ventures is the combination of two of the North's best fund managers (Praetura Ventures and Par Equity) coming together to create an investor that the region deserves. 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.

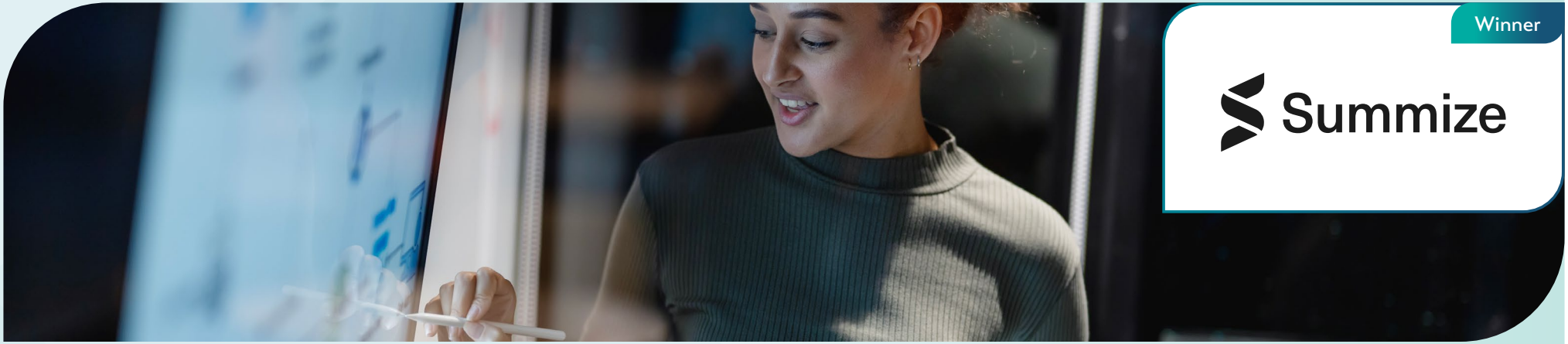
Find out more >

Summize

Supported by Maven Capital Partners

Scale-Up and International Expansion Categories

Manchester



Winner

Summize

Summize is a Manchester-based legal tech business that helps organisations digitalise and modernise the way they create, review and manage contracts. Its AI-powered Contract Intelligence platform enables legal and business teams to work more efficiently, generating intelligent summaries and insights whilst embedding contract management into applications such as Microsoft Word, Outlook, Teams, Salesforce and Slack.

This user-centric approach has become a significant differentiator in an increasingly competitive market, helping Summize build a stronger international customer base and achieve five consecutive years of annual recurring revenue growth exceeding 100%. Maven Capital's investment has played an important role throughout Summize's growth journey, providing both capital and strategic support as the business evolved from an early-stage technology company into an internationally recognised software platform.

Maven backed the company's ambition to bring its technology to market and invest heavily in product development, talent and AI innovation. This long-term support helped Summize build the infrastructure and leadership capability required for rapid expansion, whilst allowing management to remain focused on developing a differentiated product and maintaining a strong customer experience.

In 2025, a £40 million funding and reinvestment round involving Maven, Kennet Partners and Federated Hermes provided additional resources to accelerate international growth and advance Summize's AI-led product roadmap. The investment has supported the expansion of its US operations, including a new San Diego office, alongside continued

Summize

Supported by Maven Capital Partners

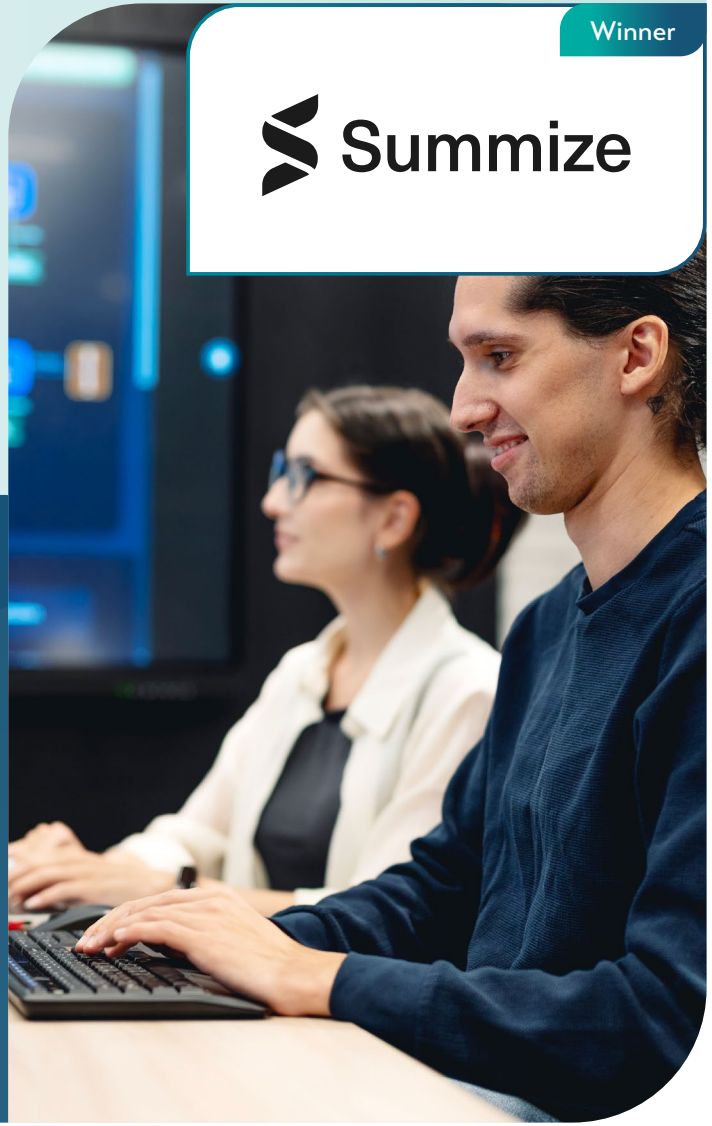
Scale-Up and International Expansion Categories

Manchester

growth in Manchester, where the company expanded its headquarters to accommodate a 59% increase in headcount. Summize also strengthened its management team and began to broaden its capabilities through its first acquisition, giving the business greater strategic flexibility.

Beyond funding, Maven's backing has helped Summize navigate the transition from high-growth start-up to a more mature, internationally focused business. The company has undergone a rebrand and strategic refocus, broadened its leadership capacity and continued to evolve its platform in response to changing customer needs and intensifying competition. With an estimated addressable market of around 50,000 potential accounts and approximately 350 customers today, there remains substantial potential for further growth.

Summize demonstrates a credible commitment to responsible growth and inclusion by creating high-value technology roles, investing in employee development and building a culture that values diverse perspectives and collaboration. Women represent 33% of the management team and 35% of the overall workforce. Its ESG programme appears more closely integrated with its people, governance and growth strategy than defined through a standalone formal framework. Its focus on inclusive recruitment, employee development and helping customers strengthen governance, compliance and risk management provides a solid foundation for sustainable growth.



Judges' comments:

Summize demonstrates how strategic private equity backing can help ambitious UK technology businesses achieve exceptional sustained growth, scale internationally and deliver AI-powered solutions.

Summize

Supported by Maven Capital Partners

Scale-Up and International Expansion Categories

Manchester

Tom Dunlop

CEO and Co-founder, Summize, said:

"Summize started in Manchester with a simple ambition: to make contracts easier to understand and less time-consuming to manage. Today, our technology is helping businesses in the UK and internationally transform the way their teams work with contracts, using AI to make the process faster and more accessible. Maven's backing has given us the long-term support required to build on our exceptional growth. Receiving a Vision 2026 award is fantastic recognition of how far we've come and the ambition we have moving forward."

Jez Thompson

Partner, Maven Capital Partners, said:

"Summize has developed from an ambitious technology business into a leading international software company, all the while continuing to invest in the innovation that set the business apart in the first place. We've been delighted to support Tom and the team as they've strengthened the platform, built their team and expanded into the US. Their success shows the impact that long-term investment and a strong management team can have in helping UK technology businesses fulfil their international potential, and this Vision award is thoroughly deserved."

GP Profile

MAVEN

About Maven Capital Partners

Maven Capital Partners is a leading private equity and alternative asset manager. They have a long-term track record of supporting a range of transaction types, including management buyouts, growth capital, buy-and-build projects, equity value release, and pre-IPO financing, helping ambitious UK companies unlock their potential and accelerate growth.

Find out more >

Leep Group

Supported by Palatine

Medium Category | Stockport



Winner

Leep Group is a UK skills and training provider helping unemployed and underemployed people develop the skills needed to secure sustainable employment and progress their careers. Its three core divisions: Back to Work, Leep Talent, and Leep Trade, deliver a broad range of provision, including pre-employment training, the DWP Restart programme, Skills Bootcamps and apprenticeships across digital, IT, HR and industry-specific disciplines.

Palatine invested in Leep in 2020, attracted by the opportunity to back a business with both significant commercial potential and a compelling social impact proposition. Its investment thesis recognised that high-quality, employer-led training could address structural skills gaps, whilst helping people break cycles of unemployment and low-paid work. Since then, Palatine has provided financial backing and strategic expertise, including supporting management's growth ambitions and helping the business pursue a targeted acquisition strategy. Revenue has increased by 185% since Palatine's initial investment, whilst EBITDA has increased by 29%. Palatine supported the 2022 acquisition of Just IT Training, significantly strengthening Leep's digital and IT apprenticeship capabilities, followed by further acquisitions of BePro and the development of its Leep Talent propositions.

Four acquisitions had been completed by July 2026, with the business continuing to explore the opportunities in complementary markets, such as healthcare. These developments, alongside investment in new programmes, technology, regional recruitment teams and operational efficiency, have helped transform Leep into a more diversified and scalable group.

Leep Group

Supported by Palatine

Medium Category | Stockport

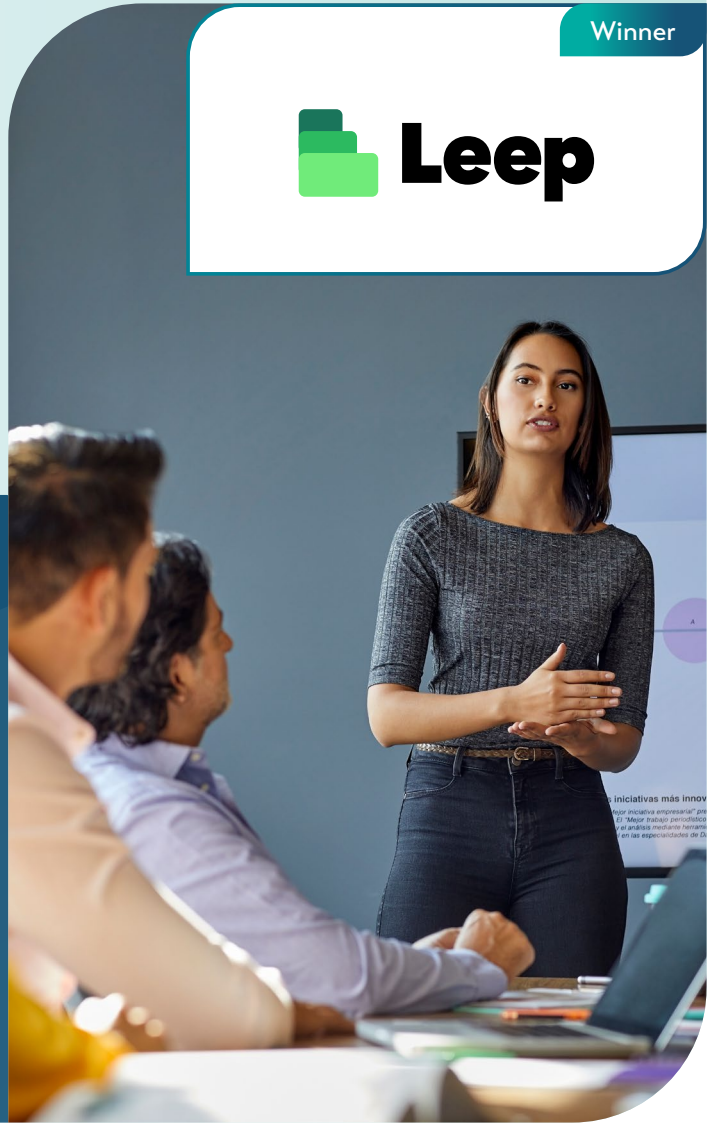
The business now trains more than 11,000 learners annually and has significantly improved the quality of its provision, with apprenticeship rates rising from 44% to 70% in 2025. Its rebrand to Leep, launched in January 2026, also reflects its evolution beyond its original employability focus and provides a stronger platform for future expansion.

Leep's social impact is central to its business model, specifically focused on supporting people facing barriers to employment, with 65% of learners coming from areas of deprivation and 53% from ethnic minority backgrounds. Female participation has increased from 14% in 2020 to 45%, whilst four of the nine senior leadership positions are held by women, including the Group Chair and CFO.

Palatine has also introduced a structured impact measurement framework, covering scalability, quality, outcomes and inclusivity, providing clear targets and accountability. With 52% of employability learners progressing into employment or further education in 2025, compared with a typical industry benchmark of 20-30%, Leep is demonstrating strong financial performance and social impact.

Judges' comments:

Leep Group stands out for combining strong commercial growth with meaningful social impact. With Palatine's backing, it has expanded its training capabilities, improved learner outcomes and widened access to sustainable employment.



Leep Group

Supported by Palatine

Medium Category | Stockport

Luke Muscat

CEO, Leep Group, said:

"We are incredibly proud to receive this recognition from UK Private Capital. It is a testament to the hard work and commitment of our teams across Leep Group, who are passionate about transforming lives through education, skills and employment.

"Our journey demonstrates that commercial success and positive social impact can go hand in hand. With the support of our investment partners, we have been able to accelerate our growth, invest in our businesses and expand the opportunities we create for learners, employers and communities.

"To be recognised among so many outstanding businesses across the North West is a fantastic achievement and one that everyone across Leep Group can be proud of."

James Gregson

Partner (Impact Investment Team), Palatine, said:

"Congratulations to Luke and the whole team at Leep Group on winning UK Private Capital Vision 2026 award for the North West. The group has almost tripled in size since our investment in 2020, and we are incredibly proud to have invested in a business with such a high-quality provision, now training over 11,000 learners every year, and counting..."

GP Profile

palatine

About Palatine

Palatine, headquartered in Manchester and formed in 2005, invests from both Buyout and Impact Funds. Their innate belief in doing the right thing, accelerating growth and generating strong returns facilitated them as the first to raise a returns-focused impact fund, dedicated to investing in commercially driven businesses with a mission to positively impact society or the environment.

Find out more >

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

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