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**CHANNEL**

  
**OXYGEN**



# OXYGEN 250

In association with

**Nebula**   
PEOPLE & TECH UNIFIED

57%

of organisations use ESG metrics on a regular basis in their RFPs and RFIs\*

Are you missing an opportunity?



The sustainable procurement of IT services is becoming standard practice throughout a CIO's buyer journey. Technology providers, such as MSPs, VARs and GSIs, must now work with organisations with ecosystems that are aligned to these sustainability needs, by selecting partners with transparent, accountable and authentic ESG strategies.

It's why Nebula's sustainable IT global channel services look to source-local, source-responsible and source-ethical. Creating a sustainable value chain community aligned to your ESG strategy.

\*Sustainable procurement goes mainstream, influences IT buys | TechTarget

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# CONTENTS

- TOP 250 PROFILES** ..... 6
- WHO ARE THE OXYGEN 250?** ..... 7
- INFLATION FRUSTRATION** ..... 8
- CYBERSECURITY: BUY OR BUILD?** ..... 11
- OXYGEN 250 OWNERSHIP** ..... 13
- 250-101 REVENUE PERFORMANCE** ..... 18
- SUSTAINABILITY ROUND-UP** ..... 24
- MANAGED PRINT AND AV BOUNCE BACK** ..... 26
- NAME OF THE GAME** ..... 31
- APPETITE FOR ACQUISITION** ..... 35
- 7 STEPS TO SUSTAINABLE BUSINESS** ..... 38
- BREAKING THE ICE** ..... 43
- YEAR IN QUOTES (250-101)** ..... 47
- FULL STEAM AHEAD ON SERVICES** ..... 50
- STARTING A SUSTAINABLE-CONSCIOUS BUSINESS DURING A PANDEMIC** ..... 54
- 100-1 REVENUE PERFORMANCE** ..... 58
- YEAR IN QUOTES (100-1)** ..... 79
- INDEX** ..... 82

# UK'S TOP RESELLERS AND MSPS HIT SUPERCHARGE

DOUG WOODBURN, EDITOR, IT CHANNEL OXYGEN

**AT A COOL £26.8BN**, the collective sales generated by the 250 IT resellers and MSPs featured in this report would be enough to buy around 7,000 Aspark Owls, or 268,000 BMW i7s.

Why the comparison between front-line UK IT solutions providers and the price tag of luxury electric cars?

When we launched in July 2023, *IT Channel Oxygen* began its mission to keep our readers informed on not only the UK IT channel's growth, but also its sustainable transformation.

And as the numbers and analysis in this report illustrate, the industry's top protagonists made solid headway on both counts in their latest financial years on record.

Collective sales of the UK's top 250 IT resellers and MSPs on our radar – from £2bn juggernauts Softcat and Computacenter to the niche cyber, comms, print, AV and software specialists that tail the rankings (see p7 for more on who they are) – soared 17.8% in their latest years on record.

*Oxygen 250* is, we believe, the most comprehensive, free-to-access rundown of the UK's largest front-line IT solutions providers ever assembled.

But it is more than just a revenue countdown.

Sustainable transformation is core to our brief, and we will continue to track the industry's progress on this topic in 2024 and beyond.

You can read about how some of these 250 companies are responding to growing pressure from customers, staff, investors and regulators by tackling their carbon emissions

(and helping customers do the same) on p22.

Throughout the report, you will also find breakdowns of the major themes impacting their businesses, from the scramble for cyber skills (p11) and renewed pursuit of services revenues (p46), to the scourge of inflation (p8) and M&A dynamics (p35). We break down their performance by size (p18 and p58) and zoom in the fortunes of print & AV players (p26).

Don't miss the Q&As with partner leaders including Ampito's Angela Whitty, Ultima's Scott Dodds, CDW's JD Hupp and Softcat's Graham Charlton scattered throughout the report.

And thanks to the 'Oxygen ice-breakers' below each profile, you need never be tongued tied in the company of these elite IT solutions providers again, meanwhile.

Did you know, for example, that the "accident-prone"

CEO of one of the firms in this report was once struck by

lightning, or that another of the

*Oxygen 250* employs a data scientist who helped NASA find evidence of water on Mars (see 43 for a round-up of the best ones)?

Although inflation will have added an artificial sheen to the numbers in this report, it's widely acknowledged that channel

partners have outgrown the vendors they represent during a tech downturn that began in late 2022.

Estimates from the likes of Gartner peg the total addressable UK market for IT product and associated services stands at around £70m.

The 250 firms in this report represent more than a third of that total. More than that, they are often leading the charge when it comes to sustainable transformation. Vendors, therefore, bypass them at their peril.



# THE RISE OF THE SUSTAINABLE TECHNOLOGY ACTIVIST

RICHARD EGLON, CMO, NEBULA GLOBAL SERVICES

**I WOULD LIKE TO** congratulate all those businesses, and their respective leaders, who have been listed in the inaugural edition of *Oxygen 250*. Nebula is immensely proud to be associated with the initiative, which looks to highlight all those channel businesses that are exploring new frontiers and embracing true innovation when it comes to building a more sustainable technology community for the benefit of future generations.

From a Nebula perspective, we firmly believe that the rules of engagement are changing when it comes to the provision of technology services. Service providers can no longer lead solely with their capabilities. Technology businesses need to clearly define their purpose when it comes to sustainability and become accountable to their committed pledges, creating a more sustainable technology value chain.

The *Oxygen 250* project is the first of its kind and provides a trusted source when it comes to showcasing and grading the sustainability trailblazers in our industry. To be supporting such a comprehensive and progressive initiative truly aligns to Nebula's strategy for the sustainable unification of people & tech through our obsession to source-local, source-responsible, and source-ethical, creating a sustainable technology channel community for future generations.

As we enter 2024, there is no doubt, after speaking with many business leaders, that our industry is at an inflection point that will significantly determine the future outcome of all the businesses serving the technology channel marketplace. Never has there been such a focus on environmental, social & governance (ESG) methodologies when it comes to building your business strategy.

To remain relevant in a fast-changing market, companies, rightfully, are increasingly required to demonstrate their environmental credentials, commitment to diversity, equity and inclusion, and alignment to industry best practice as part of the customer experience. This is placing increased expectation on

technology business leaders to invest additional time and resources to ensure their business is adopting the correct processes to deliver the desired outcomes of today's marketplace.

Like with many new initiatives, it's always useful to determine 'what does success look like' and work back from there. Starting your ESG journey is no different. Once you've identified what it is you're trying to achieve and why, start to map out a plan to deliver your goals. As many of you reading this will already be well down the road with ESG, the one thing you will understand is this is an infinite project. Building a sustainable business with a focus around ESG is all about continual improvement, reducing waste where possible, and doing what's right for the planet and your people. In essence, these are the fundamentals of any quality and responsible business whether past, present, or future.

For those more advanced on their sustainability journey, what are you doing to move the needle further? The technology channel is inter-dependant on global ecosystems, strategic partnerships, and robust supply chains, so what initiatives are you introducing to encourage like-minded businesses to bring sustainable value to these communities?

With the rise of machine learning, generative AI and robotics growing at an exponential rate, it is equally important we encourage the rise of the 'sustainable technology activist' to retain an equilibrium for the future of the global technology channel.





**PROFILES EXPLAINED**

"I didn't have time to write a short letter, so I wrote a long one instead," Mark Twain once said about the power of keeping things brief.

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 2024), as well as supplementary information on their background, specialism, vendor line-up 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. TAILOR MADE TECHNOLOGIES**

**REVENUE: £15.7M**

 **-4%**  **129**

This SME-focused MSP branded calendar 2022 a "mixed year" as some customers pushed ahead with delayed project work and others "continued to be cautious". Recurring revenues including managed IT, telephony and connectivity generated two-thirds of its £15.7m top line. The Whiteley-based outfit is a mash-up of two South Coast MSPs in the form of comms-focused Peach Technologies and IT-focused Taylor Made Computer Solutions.

**OXYGEN ICE-BREAKER:** Tailor Made provides Acronis cyber solutions to its local Premier League Club, Southampton FC.

**249. DTE**

**REVENUE: £15.8M**

 **-29%**  **36**



A 29% calendar 2022 revenue slide at this Milton Keynes-based networking, wireless and

smart warehousing specialist was "expected and merely down to timing of projects on one revenue stream", it stressed in its annual business review. DTE's gross profits have risen from 11-16% over recent years due partly to "ongoing cultural change". The HPE, Cisco, Apple, Honeywell and Zebra partner launched a new webstore in 2022.

**OXYGEN ICE-BREAKER:** DTE claims it has a product inventory of around £0.5m, enabling it to deliver from stock.

**248. DATEK SOLUTIONS**

**REVENUE: £16.2M**

 **-9%**  **23**

The directors of this Slough-based reseller and IT support outfit declared themselves "pleased" with results for its year to 30 June 2022 showing a modest dip in both its top and bottom lines. Revenues slipped 9% to £16.2m, while net profits rolled back from £690,000 to £473,000. Founded in 1998, Datek counts Dell, Fortinet, HP, VMware, Lenovo, Microsoft, SonicWall, Symantec, Veeam and WatchGuard among its vendor friends.

**OXYGEN ICE-BREAKER:** The roll out of a Mimecast archiving solution for two recruitment clients are among the case studies on Datek's website.

**247. DATA INTENSITY**

**REVENUE: £16.3M**

 **-14%**  **341**

The Chelmsford-based, UK arm of this US-based Oracle partner saw calendar 2022 revenues shrink a further 14% to £16.3m (following drops of 43% and 9% recorded in the previous two years) as it continued to move away from heritage resale business. Net losses narrowed from £1.4m to £654,000. Globally, Kentucky-based Data Intensity claims to employ over 800 staff. It owes its UK presence to its 2016 acquisition of Red Stack Tech.

**OXYGEN ICE-BREAKER:** Data Intensity's newly appointed CRO, John Bonapace, has "a track record of accelerating revenue growth".

**WHO ARE THE OXYGEN 250?**

**LIKE BREEDS OF** pedigree dogs, the 250 firms in this report have little in common at first glance – ranging as they do from high-end software consultancies to low-margin, high-volume e-tailers.

All, however, act as channel partners for IT manufacturers in the B2B space, reselling their hardware, software and cloud services and/or providing associated services around their propositions.

A few dedicate themselves to a single brand (with 92nd-ranked Inoapps, for instance, claiming that Oracle "is in our DNA"). Some, like 132nd-ranked aviation specialist ESP Global Services, 239th-ranked legal ace Quiss Technology and 161st-ranked NHS provider Block Solutions have a particular focus on a single vertical market.

Most, however, would see themselves as vertical agnostic, independent trusted advisors, guiding their SME, enterprise and public sector customers' technology choices and in some cases acting as their 'virtual CIO'.

Any vendor looking to boost their penetration of the UK market must consequently first win over these influential and highly skilled guardians of B2B tech spend.

Size-wise, they range from Great Danes such as Computacenter, to Pomeranians with fewer

than 20 employees. While the bulk are general enterprise IT providers, many have a focus on specialist areas such as unified comms, networking, cybersecurity, print, AV, cloud or business applications.

In a sign of its dominance, we have mentioned Microsoft in a whopping 89 of the 250 profiles, ahead of Cisco (52), HPE (41), Dell (33) and HP (32) (see chart below).

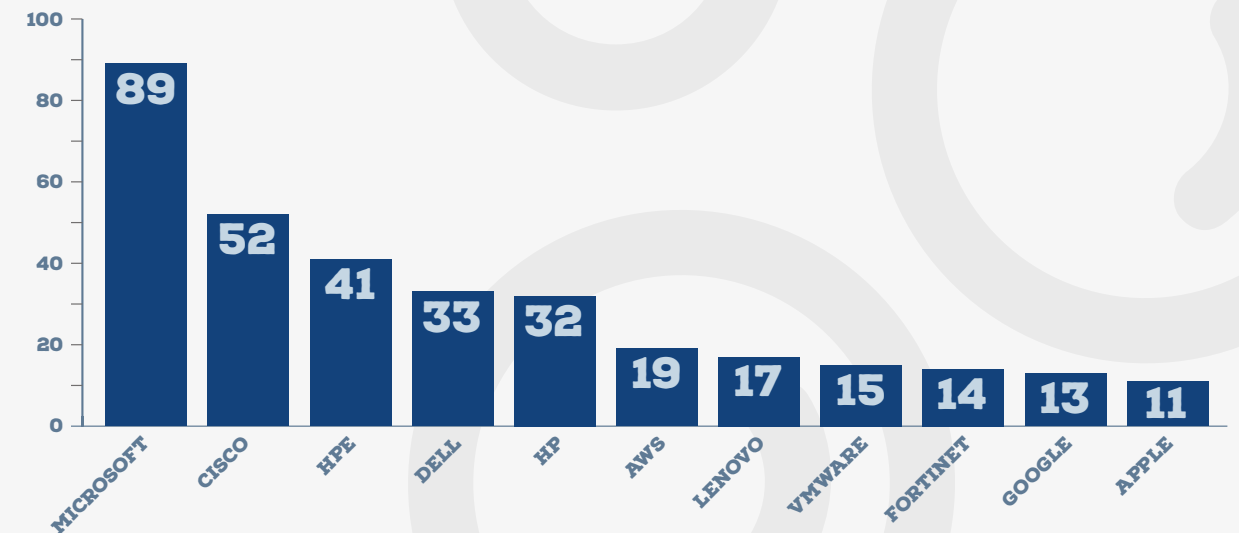
While not exhaustive, *Oxygen 250* is a fair reflection of the 250 largest revenue-reporting UK IT front-line channel partners on *IT Channel Oxygen's* radar.

The headline revenue number in the vast majority of profiles is based on the latest accounts (or in some cases UK accounts) filed by each company on Companies House (as of 12 January 2024). In a few outlying cases, the firms featured have broken out numbers for us, or provided fresher data that supersedes their official audited and filed figures.

In each case, the profile is designed to reflect the size of its UK business (in some cases, however, it was impossible to split out overseas sales with any precision or confidence).

The only question is, who finished top dog (or perhaps, more appropriately, top cat)? Read the report to find out.

**NUMBER OF MENTIONS IN OXYGEN 250 REPORT**



# INFLATION FRUSTRATION

## RUNAWAY INFLATION MAY

have added an artificial gloss to the top lines of the 250 firms in this report in their latest years.

But one breed of *Oxygen 250* outfit was hit firmly in the wallet as energy prices spiralled in the wake of Russia's invasion of Ukraine – those operating electricity-hungry datacentres.

44th-ranked **lomart** said the energy crisis added £7m to its electricity bill in its fiscal 2023, while 40th-ranked **ANS** blamed rising power costs at its datacentres – alongside wage pressure among technical staff – for a drop in its annual adjusted EBITDA.

30th-ranked **Redcentric's** fiscal 2023 profits were hit to the tune of £1.7m by higher-than-anticipated electricity costs, meanwhile.

A raft of energy efficiency initiatives Redcentric has



put in place are expected to yield an £8.4m reduction in electricity costs in its current fiscal 2024, CEO Peter Brotherton said.

More generally, not everyone was able to offload higher costs onto customers as quickly as they would have liked. 21st-ranked **Banner**, for instance, grumbled that “unprecedented levels of inflation” in calendar 2022 had a “material impact on profitability as costs were passed onto customers at contractually fixed points”.

High interest rates brought in to tame inflation also left their mark on the industry in 2023, with

Canalys estimating that global M&A rates will be down 60% as private equity investors pull in their horns. Serving existing levels of debt has also become a bigger expense, with lomart, for instance blaming high interest rates for pushing up its interest expenses by £0.9m year on year.

## 246. ROCHE AV

REVENUE: £16.4M

+7% 39

This Leeds-based audio-visual solutions provider continues to bounce back after a pandemic-induced slump, following up a 59% revenue rebound in calendar 2021 with a further 7% uplift in 2022. Net profits followed suit, rising from £1.3m to £1.4m. The universities specialist claims its bulk purchasing policy enables it to get “extremely competitive pricing” from its suppliers.

**OXYGEN ICE-BREAKER:** Celebrating 50 years in business in 2023, Roche promoted 25-year company veteran Peter Midgley to the MD role in August.

## 245. TRUSTCO

REVENUE: £16.5M

+7% 9

This HPE partner “diligently responded” to the demand for IT infrastructure triggered by the rise of hybrid working in its year to 31 March 2023. Net profits improved from £316,000 to £434,000, reflecting a shift in its sales mix towards IT services. The Hove-based outfit, which recently made two Lots of the £12bn TePAS framework, also partners with the likes of Veeam, Microsoft and Mist.

**OXYGEN ICE-BREAKER:** Trustco MD Tim Cripps agreed to become Santa for the day at his local school in December, following a last-minute cancellation from the usual performer.

## 244. LOOPUP

REVENUE: £16.5M

-16% 141

Third-party resale generated £3m of this AIM-listed cloud telephony provider's £16.5m calendar 2022 top line (down from £4.4m the previous year). Loopup's total revenues for the period fell 16% as customers continued to gravitate away from its heritage Meetings business towards broader UC platforms such as Microsoft Teams. Its newer cloud telephony business, however, is on fire, growing triple digits during the period.

**OXYGEN ICE-BREAKER:** 40% of Loopup's staff are female, according to its annual report.

## 243. PROLINX

REVENUE: £16.8M

+8% 88

Contract extensions and new business wins bagged in early 2023 “provide a solid platform for future growth” at this secure managed services specialist, it said in calendar 2022 results showing an 8% revenue rise. Net profits hit £1.7m. Counting the MoD as a key client, the Oxford-based VMware, Virtru, Veeam, Red Hat and Ping Identity partner claims to “protect data as a national asset” from its “fully assured and resilient” datacentres.

**OXYGEN ICE-BREAKER:** Prolinx celebrated 25 years in business in 2022.

## 242. PUGH COMPUTERS

REVENUE: £16.8M

+8% 19

Specialising in software licensing for the education and charity sectors, this Aberystwyth-based reseller recorded a modest rise in both its top and bottom lines in its year to 31 January 2023. Revenues rose 8% to £16.8m, while net profits advanced from £532,000 to £578,000. The Microsoft, Adobe, Sophos, Veritas and Symantec partner

includes the Crescent Purchasing Consortium among its routes to market.

**OXYGEN ICE-BREAKER:** The eponymously named company was founded by current MD Jeffrey Pugh in 1981.

## 241. DIVERSIFIED

REVENUE: £17M

-25% 97

A lack of fresh accounts for the UK arm of this global audio-visual integrator means we've had to rank it by old, Covid-dented calendar 2021 numbers showing revenues dropping by a quarter to £17m. Based in New Jersey, 2,500-employ Diversified owes its UK presence to its 2018 acquisition of Digitavia. It opened a Microsoft Solutions Centre at its UK HQ in Surrey in November 2022.

**OXYGEN ICE-BREAKER:** Diversified helped Deliveroo design the meeting and conference facilities for its London HQ.

## 240. NORTHDOOR

REVENUE: £17.1M

-10% 45

An “absence of any significant infrastructure projects” lay at the root of a 10% revenue drop in this London-based IBM and Microsoft partner's year to 30 June 2023. Net profits halved to £662,000. Specialising in helping organisations manage all aspects of their data, Northdoor counts ABN AMRO, Lloyds of London and Premium Choice among its banking and insurance-leaning client base.

**OXYGEN ICE-BREAKER:** IBM Platinum Business Partner Northdoor has been an ally of Big Blue's since 1989.

## 239. QUISS TECHNOLOGY

REVENUE: £17.1M

+7% 100

Law firms with 30-400 users comprise a “significant proportion” of this privately owned,

“fiercely independent” MSP’s client base. The Staffordshire-based Microsoft, HP and Cisco partner saw net profits widen from £712,000 to £1.1m on revenues that improved 7% to £17.1m in its year to 31 May 2023. Deploying an Azure Virtual Desktop with Teams solution for Cardiff law firm Redkite Solicitors is among its recent wins.

**OXYGEN ICE-BREAKER:** Quiss sponsored the Alternative Legal IT Conference 2023.

**238. BLUESOURCE**

**REVENUE: £17.3M**

**+4%** **80**

Investing in its own intellectual property, Cloud Locker, has helped this data protection and governance specialist snare “many” new recurring revenue contracts, it noted in accounts for its year to 30 September 2022. They showed a 4% revenue rise and net profit of £168,000. The London-based Microsoft, Mimecast, Veritas, Rubrik and Netskope partner declared itself “pleased” with its revenue mix, “as we are now less reliant on product sales”.

**OXYGEN ICE-BREAKER:** #3-ranked *Oxygen 250* outfit Bytes is among the customer logos on Bluesource’s website.

**237. PORT-P**

**REVENUE: £17.3M**

**+10%** **13**

One of the few firms in this report to openly style itself as a “value-added reseller”, this Birmingham-based Microsoft, HPE and Aruba partner claims to have around 220 UK clients. Calendar 2022 revenues pogoed 10% to £17.3m, which it chalked up to an “organisational restructure of our corporate group” and a drive towards annuity and services business. Net profits widened from £1.2m to £1.4m.

**OXYGEN ICE-BREAKER:** Port-P has no external shareholders, global HQ or manufacturer quota to satisfy, the privately owned outfit stresses on its website.

**236. EXCEPTION LTD**

**REVENUE: £17.4M**

**+20%** **51**

“Considerable effort” placed into developing its AWS relationship culminated in Exception bagging Advanced Partner Status for both Public Sector and Lambda in February 2023, the Edinburgh-based consultancy noted in its calendar 2022 accounts. They showed revenue rising by a fifth to £17.4m. Pre-tax profits fell by the same margin to £1.4m amid increased investment in the business, including in its management team.

**OXYGEN ICE-BREAKER:** Porting the records management system of six police forces onto the cloud is among the recent case studies trumpeted on privately owned Exception’s website.

**235. FSP CONSULTING SERVICES**

**REVENUE: £17.5M**

**+49%** **139**

This Reading-based digital transformation consultancy boosted its revenue runrate to £30m and headcount to 250 in February 2023 when it acquired cybersecurity outfit Savanti. The move came as the modern workplace, cloud, data and AI specialist added CBPE Capital as a second PE backer alongside LDC (which invested in 2020). Calendar 2022 revenue leapt 49% to £17.5m, with operational EBTIDA widening from £3.5m to £5.3m.

**OXYGEN ICE-BREAKER:** FSP held its 2023 internal awards at the Natural History Museum.

**234. AXIANS NETWORKS**

**REVENUE: £17.7M**

**-5%** **77**

The calendar 2022 trading performance of this high-performance networking specialist’s UK arm “was not as expected”, it acknowledged as local accounts showed a 5% revenue slide and net losses of £518,000. The “global silicon chip

**CYBERSECURITY: TO BUY OR BUILD?**

**2023 SAW A** scramble to amass cybersecurity skills among the 250 firms in this report.

A key question they faced was: buy or build.

The IT channel accounts for over 90% of a global cybersecurity technology market that grew 16.1% to \$71.1bn in 2022 (and is still advancing double digits in 2023, despite a moderation in the pace of growth), according to analyst Canalys.

That made it a natural hunting ground for *Oxygen 250* firms seeking to maintain growth in an otherwise flat market.

Among those buying their way to cyber glory was 87th-ranked MSP **Acora**, which followed up its 2022 purchase of Secrutiny by acquiring Infosec Partners in May 2023. 235th-ranked digital transformation consultancy **FSP Consulting Services** made a similar move a few months earlier when it acquired cybersecurity outfit Savanti.

Some of the report’s larger players were also at it, with 23rd-ranked **Node4** and 42nd-ranked **Ultima’s** sole acquisitions in their latest years both being cyber specialists, 11th-ranked **Daisy** snapping up ECSC last June, and 32nd-ranked **Wavenet** grabbing Falanx Cyber in December 2023.

For others, cyber valuations became too overheated, however, with **Trustmarque** CEO Simon Williams telling *IT Channel Oxygen* that “unrealistic” expectations

among sellers prevented the 9th-ranked firm making a cyber purchase in 2023.

“We looked at a number of cyber acquisition opportunities last year and the valuations were just unrealistic,” he said.

“You’d look at them and go ‘well, I think they’d have a massive value to our business, but we’ll never get a return on investment.”

This may be one reason why others focused on building cyber capabilities organically, with 222nd-ranked **Kick ICT** launching a new cyber arm in its last financial year and 56th-ranked **Total Computers** onboarding a new specialised security team.

194th-ranked **Waterstons** claimed it is seeing “exponential” growth in cyber after setting up a SOC just before the start of its latest financial year, with 195th-ranked **Krome** also expanding its SOC in a bid to capture cyber budgets, meanwhile.



Tom O'Hara, CEO of Kick ICT, which launched a cyber arm in its latest year

shortage” was fingered as the culprit. Globally, Axians – which is part of French construction giant Vinci – claims to have 14,000 staff and €3.3bn revenues.

**OXYGEN ICE-BREAKER:** Axians was named as Juniper Networks’ EMEA Services partner of the year in February 2023.

**233. RIGHT DIGITAL SOLUTIONS**

**REVENUE: £17.9M**

**+3%** **110**

Having been bought back by its original owners from Capita in 2020, this London-based managed print provider performed an

MBO in November 2022. The vendor-agnostic outfit saw net profits widen from £1.7m to £2.1m in its year to 31 December 2022, as revenues inched up 3% to £17.9m. These results were “more than acceptable given the continued challenging UK economy and global technology supply chain issues”, it said.

**OXYGEN ICE-BREAKER:** Right Digital Solutions counts the BBC among its clients.

**232. CLARITY COPIERS**

**REVENUE: £17.9M**

**+0.3%** **20**

Less frequent use of office printers in the wake of Covid had an “adverse effect” on this

independent print and copier distributor's revenue growth in its year to 31 August 2023. Operating 31 franchise offices across the UK, Devon-based Clarity Copiers posted a £1m net profit on flat revenues of £17.9m for the year, accounts for its parent company show. It counts Sharp, Kyocera, Ricoh and Lexmark among its key vendors.

**OXYGEN ICE-BREAKER:** Clarity counts Bodmin, the New Forest and Argyll among its more rural locations.

### 231. INVOLVE VISUAL COLLABORATION

**REVENUE: £18M**

**+15%** **124**

Having grown revenues 46% the previous year, this Warrington-based AV specialist registered a 15% top-line tumble in calendar 2022. Although pre-tax profits also fell from £3.8m to £2.5m, Involve dubbed it a "strong trading performance in a competitive environment".

The Microsoft, Samsung, Barco, Poly and Crestron partner counts healthcare and justice as key verticals.

**OXYGEN ICE-BREAKER:** Involve won the 'Best Performing Company' at The Megabuyte Awards in March 2023.

### 230. UTILIZE

**REVENUE: £18.3M**

**+17%** **128**

This Essex-based MSP and comms specialist characterised its year to 31 December 2022 as "transformational in terms of performance" as it switched from an "investment" to an "execution" phase of growth.

Having acquired Sage partner M2M and integrated sister company Ignite in 2021, Utilize logged a 17% top-line bulge, with profits returning "to levels we would expect" by the second half.

**OXYGEN ICE-BREAKER:** Utilize's average office attendance rose from 30-40 in 2021 to 50-60 in 2022, which it chalked up to staff engagement strategies.

### 229. CINOS

**REVENUE: £18.4M**

**+14%** **88**

Counting Red Bull among its clients, this Surrey-based Cisco Gold partner got wings in its year to 30 April 2022 as its revenues soared 14% to £18.4m and net profits trebled to £1.6m. The collaboration and networking specialist offers sector-focused solutions for the emergency services and healthcare verticals. It boasts satellite offices in Derbyshire, Edinburgh, Indianapolis and Hong Kong.

**OXYGEN ICE-BREAKER:** The design and delivery of over 120 Microsoft Teams Rooms for an unnamed utility provider is among the recent case studies on Cinos' homepage.

### 228. COMPLETE IT SYSTEMS

**REVENUE: £18.5M**

**-10%** **56**

The directors of this Bradford-based reseller declared themselves "pleased" with results for its year 30 April 2023 showing a 10% revenue dip, "after taking into consideration the cessation of a framework agreement". Higher overheads saw net profits slip from £1.2m to £696,000. The Lenovo, HPE, Microsoft and Dell partner, which also has offices in Glasgow and Leicester, made the cut for three Lots of the TePAS 2 framework in October 2023.

**OXYGEN ICE-BREAKER:** Complete's profit share scheme returns 10% of all net profits to staff.

### 227. BLUE CUBE

**REVENUE: £18.6M**

**+16%** **171**

In its last hurrah as an independent company, this Milton Keynes-based managed services and security specialist banked a £1m net profit on revenues of £18.6m in its year to 31 March 2023. On 1 December 2023, it became part of Irish peer Ekco's expanding empire. Ekco said

## OXYGEN 250 OWNERSHIP



**UK PRIVATELY OWNED: 108**  
**UK PE-BACKED: 65**  
**UK PUBLICLY OWNED: 15**  
**UK EMPLOYEE-OWNED TRUST: 2**



**US: 25**



**EUROPE: 27**



**ROW: 8**

the deal – its largest to date – would double the size of its UK business and propel overall revenues beyond €150m. Founded in 2003 by James Hawker, Blue Cube specialises in managed IT services, cyber security solutions, IT strategic guidance and consultancy, alongside traditional IT service desk provision.

**OXYGEN ICE-BREAKER:** Ekco has made four UK acquisitions (Bluecube, Radius, xTEN and iSYSTEMS) since Corten Capital invested October 2022.

### 226. THRIVE

**REVENUE: £18.7M**

**+19%** **66**

Having leapt into the UK in 2021 via its acquisition of Cisco Gold partner ONI, US-based "NextGen" MSP Thrive saw revenues at its UK subsidiary pogo by nearly a fifth pro-rata to £18.7m in calendar 2022. Recurring sources generated three-quarters of the total, while net profits hit £1.7m. But extended lead times on Cisco kit "restricted" hardware sales during the period.

**OXYGEN ICE-BREAKER:** Thrive has made 16 acquisitions since 2016 (including UK outfits ONI and 2022 Nottingham-based purchase Custard Technical Services).

### 225. DAEMON

**REVENUE: £18.9M**

**+11%** **109**

This London-based AWS, Hashicorp and Atlassian partner made "substantial investments for future growth" during its year to 31 March 2023. Although revenues for the period rose 11%, Daemon fell to a £266,000 loss amid a "major" rebrand and efforts to bolster its newly launched South African arm. Carrying out an AWS Well-Architected Review

for clothing retailer Superdry is among its recent case studies.

**OXYGEN ICE-BREAKER:** Daemon refers to its staff as "Daemonites".

### 224. SUPPORT WAREHOUSE

**GROSS SALES: £18.9M**

**+11%** **68**

The directors of this Leeds-based HPE support services specialist declared themselves "pleased" with calendar 2022 results showing an 11% uptick in gross sales to £18.9m ("turnover" was much lower, at £3.4m). Net losses narrowed to £36,000. "Laser focused" on warranty management and renewal of IT hardware service and support contracts, Support Warehouse is owned by Swiss peer Annuity Management Group.

**OXYGEN ICE-BREAKER:** Also partnering with the likes of Cisco, Veeam, VMware and Dell, Support Warehouse boasts 10,000 customers globally.

### 223. LIMA NETWORKS

**REVENUE: £18.9M**

**+9%** **65**

"Significant one-off hardware resales" underpinned a 9% calendar 2022 revenue hike at this Maven Capital-backed, Manchester-based IT solutions provider. Net losses widened to £1.3m, however. Following a strategic review, a new CEO was installed in January 2023 in the form of Danny Masters. Lima's nine key vendors include Cisco, NetApp and VMware.

**OXYGEN ICE-BREAKER:** In his introductory blog, Masters characterised himself as "accident prone", revealing he was struck by lightning at aged 13.

**222. KICK ICT GROUP**

**REVENUE: £18.9M**

**+36%** **138**

This Glasgow-based MSP's revenue runrate now stands at £30m, it claimed in November 2023 as it made its ninth acquisition in eight years in the form of Microsoft Dynamics partner C2 Software. Officially, Kick's top line vaulted by over a third to £18.9m in its year to 30 September 2022 as it integrated previous acquisitions. EBITDA rose from £2.3m to £3.2m. It unveiled a new security arm, KickSecure, during the period.

**OXYGEN ICE-BREAKER:** Kick ICT swapped PE backers in January 2024, replacing BGF with LDC.

**221. ITPS**

**REVENUE: £18.9M\***

**-2%** **105**

A "package of growth measures" unveiled in October 2023 mark "the start of a new era" for this Gateshead-based data centre and managed IT services specialist, new CEO Simon Newton proclaimed. This includes creating a dozen new jobs and installing 200kW of solar panels at its high-security datacentre.

Revenues in ITPS' truncated, seven-month year to 31 December 2022 hit £11m (a number we have annualised in the profile header).

**OXYGEN ICE-BREAKER:** ITPS has "new owners, a new ethos and a broader mission", Newton claims.

**220. COMPUTERWORLD**

**REVENUE: £18.9M**

**+16%** **50**

Pursuing more strategic recurring contracts will remain "the key focus for future years" for this Bristol-based MSP, its annual review noted. In results that were "broadly in line with budget", the Microsoft, Dell and VMware partner saw revenues advance 16% to

£18.9m in its year to 31 January 2023, with services growing from £2.5m to £4.3m of the total. EBITDA stood at £24,500.

**OXYGEN ICE-BREAKER:** ComputerWorld claims it rescued five local schools from a £1m ransomware attack in 2020, thanks to its advice to use vendor partner Redstor for data protection.

**219. CYBERFORT**

**REVENUE: £19.1M**

**+34%** **126**

Established in 2017 as a vehicle for acquisitions, this provider of "ultra-secure" managed IT services to the midmarket today employs over 140 staff. The Sandwich-based, Palatine-backed outfit enjoyed "strong organic growth" in calendar 2021, its most recently filed accounts show (2022 accounts just in as this report went to press show revenues advancing to £21.1m). Some £9.5m of the £19.1m total was generated by hosting and datacentre services, with a further £9.2m coming from cybersecurity services.

**OXYGEN ICE-BREAKER:** Based in former military nuclear bunkers, Cyberfort's datacentres could "literally withstand an army", it boasts.

**218. CYBIT**

**REVENUE: £19.4M**

**+37%** **135**

This recently rebranded, Newcastle-based Microsoft, AWS and Qlik partner's "ambitious" growth plans include further strategic acquisitions.

Backed since 2019 by Chiltern Capital, it is built on three firms in the form of Perfect Image and 2021-2022 acquisitions Cyphra and Technique. The M&A drive triggered a 37% revenue rise to £19.4m in its year to 30 April 2022, the managed services, cyber and data analytics specialist said.

**OXYGEN ICE-BREAKER:** Cybit CEO Kelly Simkiss won 'Businesswoman of the Year 2023' in the IT Solutions Category at the European CEO awards.

\*pro-rated

**217. SYMEC TECHNOLOGIES**

**REVENUE: £19.6M**

**+13%** **75**

Symec has built a name as "one of the UK's leading mobile device, connectivity and managed service providers," according to the President of new owner TRG – a US peer that acquired it in April 2023. Zebra, Lenovo and Samsung ally Symec saw revenues pogo 13% to £19.6m in its final year as an independent company (covering the 12 months to 31 July 2022). It boasts a 35,000 sqft facility in Poznań, Poland.

**OXYGEN ICE-BREAKER:** Chicago-based TRG claims to serve more than 5,000 customers and have 10 million devices under management.

**216. BISTECH GROUP**

**REVENUE: £19.7M**

**+2%** **76**

Toasting 35 years in business in July 2023, this "independent IT solutions provider" shrugged off market headwinds to record a modest rise in both its top and bottom lines in its year to 31 July 2022. Revenues rose 2% to £19.7m, while operating profits hit £5.8m. Based in Ferndown, Dorset, Bistech counts Mitel, Cisco, Fortinet, Mimecast and Vodafone among its vendor allies.

**OXYGEN ICE-BREAKER:** Bistech claims its staff have a 10-year average length of service.

**215. WANSTOR**

**REVENUE: £20M**

**+20%** **217**

This "boutique managed IT services business" logged a double-digit hike in both its top and bottom lines in its year to 30 September 2022, as revenues improved from £16.7m to £20m and net profits from £1.4m to £1.6m. The London-based Microsoft partner focuses on a small number of customers in its chosen verticals, which include hospitality, retail

**Q&A**

**WANSTOR'S FRANCESCA LUKES**

*CEO of 215th-ranked outfit on her growth plans for the London-based MSP*

**YOU HAD A MANAGEMENT CONSULTING BACKGROUND BEFORE YOU BECAME WANSTOR CEO IN 2021. DOES THAT GIVE YOU A UNIQUE PERSPECTIVE WHEN IT COMES TO RUNNING AN MSP?**

Within Wanstor, the culture and ethos I've brought is to focus on the business outcomes for our customers, rather than being purely technology-led. Accenture certainly provided me a solid grounding in business dynamics and strategy as well.

**WANSTOR REGISTERED DOUBLE-DIGIT GROWTH IN REVENUES AND PROFITS IN ITS FISCAL 2022. HOW DID YOUR FISCAL 2023 PAN OUT?**

Financially we saw double-digit revenue growth again but have reinvested the profits into these areas, with the goal that we will start seeing that pay back in the coming years.

2023 has been a big investment year. We built upon our success in FY22 and doubled down on investing in the quality and efficiency of our services. Examples of this are our implementation of ServiceNow as our new ITSM toolset, investment in building up new capabilities, and the launch of our Service Centre of Excellence – a team dedicated to maximising service quality across all our customers.

**WHEN IT COMES TO HOW YOUR CUSTOMERS SELECT THEIR IT SUPPLIERS AND IT SOLUTIONS, WHERE DOES SUSTAINABILITY NOW RANK IN THE PECKING ORDER?**

We are starting to see sustainability enter into more conversations, but not nearly high enough on the pecking order of actual decision making, to be honest. My perception is that there is still a lot of ambiguity and greenwashing which makes it hard to differentiate and make the right decisions.

The other major factor is that whilst trading conditions are tough, commercial factors are more important and our customers are prioritising services that will help them drive efficiency and profit within their organisations rather than those that drive sustainability outcome – these aren't mutually exclusive though.





and non-profit. During the year it bolstered its Cyber Essentials Managed Services capabilities. CEO Francesca Lukes tells us she is “starting to see sustainability enter into more conversations” with customers (see p15 for more).

**OXYGEN ICE-BREAKER:** Wanstor counts chocolate maker Lindt – as well as restaurant chain Wagamama – among its customers.

### 214. SOMERFORD ASSOCIATES

**REVENUE: £20.1M**

-22% 62

This Splunk, Okta, Varonis and Netskope partner expects to benefit from the foundations it laid for future growth in calendar 2022, despite recording a dip in both its top and bottom lines during the period. Revenues narrowed by more than a fifth to £20.1m, while net profits shrank from £835,000 to £508,000. April 2023 saw the security and DevOps specialist move its HQ from Cheltenham to Cirencester.

**OXYGEN ICE-BREAKER:** Somerford Associates’ new HQ features an acre of outdoor land it can “unwind in”.

### 213. OCF

**REVENUE: £20.3M**

+4% 43

The investment this high-performance computing specialist made in training and recruiting staff during calendar 2022 will drive “increasing sales in the years to come”, it claimed. Revenues for the period rose 4% to £20.3m, while net profits widened from £114,000 to £178,000. The Sheffield-based IBM, Lenovo, Dell, Fujitsu and NVIDIA partner counts Cancer Research UK and the ‘N8’ Northern Universities among its clientele.

**OXYGEN ICE-BREAKER:** With funding from the Natural Environment Research Council, OCF recently developed the ‘Massive GPU Cluster for Earth Observation’ to support scientists in their pursuit of combining deep learning and environmental research.

### 212. FORM IT SOLUTIONS

**REVENUE: £20.4M**

+13% 38

This Luton-based reseller declared itself “pleased” with calendar 2022 results showing a £1.3m net profit and 13% revenue jump “in continuing difficult market conditions”. Originally founded in 1983 as ‘Premier Computer Supplies’, the HP, Microsoft, Cisco, HPE, Lenovo, Dell, Zebra and AppGuard partner counts infrastructure, data, intelligence, security and network as its five service areas.

**OXYGEN ICE-BREAKER:** Form IT dispenses with formal job titles in the ‘Our People’ section of its website, variously introducing members of its senior team as “the Big Cheese”, “Ambassador of Buzz”, “Queen of Reason”, “Maestro of Mayhem” and “Managed Services Jedi”.

### 211. EXCIS COMPLIANCE

**REVENUE: £20.5M**

+44% 376

Having recently opening an office in Cairo, this provider of cross-border international IT services claims to have more than 60 entities worldwide. The Bracknell-based Cisco, Dell, Ekahau, Fortinet, Trend Micro, HP, Lenovo and Microsoft partner saw calendar 2021 revenues pogo 44% to £20.5m, ageing accounts show, with a whopping £19.4m of that total coming from overseas. Operating profits trebled to £1.9m.

**OXYGEN ICE-BREAKER:** Excis Compliance claims its service desks in India, Madagascar and Mexico enable it support all time zones, around the clock.

### 210. XPERIENCE

**REVENUE: £20.5M**

+57% 160

This Sage and Microsoft partner has a vision of growing into “one of the UK’s leading managed IT service providers”, CEO Iain O’Kane said

as it performed an MBO with backing from Bowmark Capital in December 2022. With a heritage in ERP software, Lisburn-based Xperience expanded its repertoire by acquiring MSP Green Duck and Azure specialist Riverlite in October 2021 and March 2022, respectively. This helped swell calendar revenue 2022 57%.

**OXYGEN ICE-BREAKER:** A Pegasus upgrade for egg processing firm Ready Eggs Products is among the case studies Xperience highlights on its website.

### 209. BUSINESS SYSTEMS LTD

**REVENUE: £20.7M**

+13% 104

Founded in 1988 to serve the City’s financial institutions, this call recording specialist saw calendar 2022 revenues vault 13% to £20.7m. Recurring sources rose from 64% to 66% of the total as clients continued to move from an on-premise to a cloud-based subscription model. The August Equity-backed Verint, Genesys and Red Box partner, which also offers its own IP under the ‘Wordwatch’ banner, counts Royal London among its clients.

**OXYGEN ICE-BREAKER:** Business Systems claims 30% of the City’s institutions rely on it for their trading operations.

### 208. TVD TECHNOLOGY

**REVENUE: £20.7M**

+12% 55

The CEO of this Bolton-based AV integrator, Mat Brown, said he “couldn’t think of a better way to secure the future and independence of the business” when it became an employee-owned company last year. Now 51% owned by staff, TVD operates via six brands including TVC Technology Solutions and TVC Outdoor, the latter of which recently installed a 5m-high LED screen at the main gateway at the UK’s largest retail park, Middlebrook Retail Park.

**OXYGEN ICE-BREAKER:** TVD was founded by Jim Brown and his two sons as a shop in 1996. The Brown family have retained a 49% share of the firm.

### 207. MERIDIAN IT

**REVENUE: £20.9M**

+41% 39

Key partner IBM’s launch of new products and services helped Meridian IT reach a “new high point in its long-term development” in its year to 31 March 2023. Revenues vaulted 41%, while net profits widened from £1.4m to £1.9m. Its February 2023 acquisition of long-term partner Cyberfit Security had a “small impact” on the results. The Warwickshire-based outfit is part of Illinois-headquartered IT services and leasing ace Meridian Inc.

**OXYGEN ICE-BREAKER:** Cyberfit previously managed all non-IBM cyber security services for Meridian’s customers.

### 206. SAGLOBAL EUROPE

**REVENUE: £21M**

+11% 106

The end of Covid was a doubled-edged sword for the Cardiff-based, UK arm of this global Microsoft Dynamics 365 partner in its calendar 2022, as revenues rose 11% but losses widened amid rising client acquisition and staff recruitment costs. It hailed three SaaS client wins during the year as “validation” of its investment in IP within the Microsoft Cloud environment. Globally, SAGlobal employs 1,000 staff in 25 countries.

**OXYGEN ICE-BREAKER:** SAGlobal claims to support over 800,000 Microsoft Dynamics users worldwide.

### 205. BRIDEWELL

**REVENUE: £21.4M**

+55% 169

This Reading-based cybersecurity services specialist is an organic growth machine, with staff numbers sitting at 191 at the end of its year to 31 December 2022 (compared with an average of 97 in 2021, 51 in 2020 and 29 in 2020). Revenues for the period leapt 55% to £21.4m, with cybersecurity, managed security, pen testing and data privacy generating

# 250-101 REVENUE PERFORMANCE

**JUST LIKE THEIR** top 100 brethren (see p58), those ranked 101-250 in this report enjoyed blistering growth in their latest years on record.

With revenues ranging from £16m to £53m, these 150 resellers, MSPs and consultancies generated a total top line of £4.23bn, up 13.7% year on year.

That meant they accounted for 15.7% of the top 250's £26.8bn total haul.

Some 121 of these 150 firms grew, while 29 shrank.

Runaway inflation, as well high levels of private equity-backed M&A, will have added an artificial gloss to these numbers.

But the table of fastest-growing firms shown below also features organic-growth powerhouses such as cybersecurity services specialist Bridewell. Its headcount grew from 29 in 2020 to 191 by the end of 2022.

FASTEST-GROWING FIRMS	% GROWTH	REVENUE
Incremental	89%	£30.7m
Xantaro	73%	£38.3m
Convergent Technology	73%	£23.4m
Navisite Europe	57%	£29.7m
Xperience	57%	£20.5m
Sword IT Solutions	57%	£46.2m
Nomios	55%	£40.6m
Bridewell	55%	£21.4m
Akhter Group	52%	£34.2m
Aura Futures	50%	£30.8m

**TOTAL REVENUES: £4.23BN (+13.7%)**

£13.4m, £4.5m, £2.1m and £1.4m to the total, respectively. EBITDA hit £4.2m.

January 2024 saw Bridewell announce its participation in the Microsoft Security Copilot 'Partner Private Preview', meaning it will work with the vendor giant's product teams to help shape Security Copilot product development.

**OXYGEN ICE-BREAKER:** Backed by Growth Capital Partners, Bridewell is now looking to replicate its success in the US.

**204. MODERN NETWORKS**

**REVENUE: £21.5M**

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

Traditionally serving the commercial property sector, this Horizon Capital-backed IT and telecoms provider has just launched an education division following its December 2023 acquisition of schools provider Wave9. "Major network infrastructure refreshes" across a number of property clients underpinned a 15% revenue rise in its year to 31 March 2023 (with pro-forma revenues up 4%). It also acquired Exeter-based Bluegrass last June.

**OXYGEN ICE-BREAKER:** The Hitchin-based Microsoft, HP and Cisco partner counts 160 shopping centres and 60 retail parks among its clientele.

**203. ELECTROSONIC**

**REVENUE: £21.5M**

**+32%** **140**

Having seen its top line halve during Covid, this Dartford-based audio-visual integrator's revenues rebounded 32% to £21.5m in calendar 2022. Net losses narrowed from £2.3m to £564,000.

Prospects for growth in 2023 are "encouraging", with a return to pre-pandemic levels of profitability "fully expected" by the end of the year, the 7thSense, Barco and Chaperone partner stated.

**OXYGEN ICE-BREAKER:** Electrosonic started life in 1964 above a potato stall in the Greenwich Vegetable Market.

**202. KRCS**

**REVENUE: £21.6M**

**+10%** **48**

As well as operating three high-street retail stores in Nottingham, Derby and Hull, KRCS is one of just eight UK Apple Authorised Education Specialists. It posted a roughly flat £373,000 net profit on revenues that advanced 10% to £21.6m in its year to 30 June 2023. Its HQ offers demonstration facilities for high-end Xerox solutions.

**OXYGEN ICE-BREAKER:** KRCS opened its first dedicated AppleCentre in Nottingham in 1986 to coincide with the launch of the Apple Macintosh Personal Computer.

**201. SYSGROUP**

**REVENUE: £21.7M**

**+47%** **108**

In his final act as CEO in June, Adam Binks unveiled a 47% revenue rise at the Liverpool-based MSP for its year to 31 March 2023. Organic growth generated six points of that, with April 2022 acquisitions Truststream and Orchard generating the remainder. Binks' successor, Heejae Chae, characterised trading in SysGroup's H1 2024 as "steady", as lower product sales caused revenue to slip 3% to £11m.

**OXYGEN ICE-BREAKER:** The roll out of a VMware, Veeam and HP solution for Filofax UK solution is among the case studies trumpeted on SysGroup's website.

**200. CODESTONE GROUP**

**REVENUE: £21.7M**

**+44%** **183**

"Leading Codestone has been a journey of pride and fulfilment", outgoing CEO Jim Bucknell said in October as he handed the reins of the FPE Capital-backed SAP partner to Darryl Sackett. The Dorset-based outfit has grown its headcount to 250 and customer base to 700 via the acquisitions of Clarivos in May 2022 and DSCallards in October 2022, the

**OXYGEN 250 IN NUMBERS**



**£26.8BN**

The Oxygen 250's total sales comfortably exceed the GDP of Cambodia

Image: melenara/flickr

former of which helped swell revenues 44% to £21.7m in its year to 30 September 2022.

**OXYGEN ICE-BREAKER:** Bucknell co-founded Codestone in 1997.

**199. PURE AV**

**REVENUE: £21.8M**

**+22%** **78**

This Preston-based audio-visual integrator has seen a "significant increase in its financial stability" since its acquisition by Ricoh in June 2022, according to its calendar 2022 accounts. This helped the Avocor, Barco, Crestron and Logitech partner – which sits on a raft of public sector frameworks – notch up a 22% revenue hike in the period. Net profits followed suit, leaping from £492,000 to £791,000.

**OXYGEN ICE-BREAKER:** Pure AV tasted success at the Innovation Awards 2023 on the back of its involvement in a project for the Royal College of Physicians.

**198. NCS LTD**

**REVENUE: £22.2M**

**+19%** **158**

Harbouring an ethos of "taking complete control" of its customers' office technologies, this Glasgow-based print, telecoms, IT and mailroom specialist saw revenues rise by nearly a fifth in its year to 28 February 2023. Net profits hit £2.5m. The Lexmark, Toshiba

## Q&A CREATIVE ITC'S ROB SMITH

CTO of 197th-ranked outfit reveals his 2023 high and low points

### WHAT IS CREATIVE ITC'S SWEET SPOT IN TERMS OF SPECIALISM AND TARGET CUSTOMER?

It lies in delivering tailored IT solutions that cater specifically to the unique needs of AEC [architecture, engineering and construction] firms. This includes virtual desktops, global collaboration storage solutions, cloud services, managed services and cybersecurity – all crucial for the demanding and dynamic environment of AEC projects.



achievement demonstrated our team's exceptional planning and execution capabilities, reinforcing our commitment to delivering seamless and reliable IT services in the face of significant changes.

### YOU APPOINTED AN ESG LEAD IN AUGUST. WHAT WAS THE RATIONALE FOR THAT?

It's part of our commitment to sustainable business practices. This move, in tandem with our close relationship with Equinix and their green credentials, and our focus on VDI platforms, is designed to embed ESG principles into our core strategy.

It ensures that we operate not only to the benefit of our clients but also in an environmentally responsible and socially aware manner. This aligns with our vision of being a forward-thinking, responsible IT solutions provider in the AEC industry.

### WHAT WERE YOUR HIGH AND LOW POINTS OF 2023, FROM A BUSINESS PERSPECTIVE?

The low point of 2023 was the necessity of having to exit our primary datacentre (DC), a complex and demanding challenge that tested our operational resilience and adaptability.

Despite this, the high point followed closely, marked by our successful exit from the DC with no major incidents and very little client inconvenience. This

and Gamma partner claims to have 5,300 customers. Having enjoyed "much success in the past with acquisitions", it snapped up Faxco Maintenance in December 2022.

**OXYGEN ICE-BREAKER:** NCS has adopted its own bee hives across its city centre sites, in partnership with The Good Bee Co.

## 197. CREATIVE ITC

REVENUE: £22.2M

-12% 81

A 12% calendar 2022 revenue dip at this London-based cloud services provider reflected a strategic shift towards recurring, multi-year contracted revenue, its business review stated. The previous year's tally was also inflated by a

## 196. CALLIGO

REVENUE: £22.4M

-2% 146

Based in Jersey but with operations in the UK, Ireland, US and Canada, this Snowflake, Tableau and Microsoft partner saw revenues slip 2% to £22.4m in calendar 2022. The UK

generated £4.7m of that total. 2023 saw Calligo perform a CEO handover, with Paul Comerford replacing Julian Box at the helm. It has also continued to rationalise its client base in Ireland and Canada, and scaled back product sales in all territories.

**OXYGEN ICE-BREAKER:** Calligo claims one of its data scientists helped NASA find evidence of water on Mars.

## 195. KROME TECHNOLOGIES

REVENUE: £22.5M

+31% 98

The growth of the cybersecurity market prompted this Surrey-based Dell partner to forge new specialist vendor partnerships and expand its in-house SOC in its year to 31 October 2022. Revenues for the period powered up by nearly a third to £22.5m, with net profits bulging from £300,000 to £465,000. Boasting satellite offices in Manchester and Edinburgh, Krome counts Microsoft, Palo Alto, HP, Aerohive and Citrix among its other key vendors.

**OXYGEN ICE-BREAKER:** Krome characterises its growth since its 2009 inception as "explosive yet organic".

## 194. WATERSTONS

REVENUE: £22.5M

+25% 248

The fiscal 2022 numbers of this County Durham-based IT consultancy were lit up by "exponential" growth within its cybersecurity division. Revenues in the year to 30 June 2022 vaulted by a quarter to £22.5m, although investments made to support future growth caused net profits to dip marginally to £510,000.

Co-founded in 1994 by Sally and Mike Waterston, it counts Veeam, VMware, Gamma, Microsoft and Citrix among its vendors.

**OXYGEN ICE-BREAKER:** In a recent get-to-know-me blog post on Waterstons' website, CEO Michael Stirrup claims his high jump PB is 1.85m.

## 193. CLARITAS SOLUTIONS

REVENUE: £22.5M

+38% 65

Wetherby-based Claritas has just invested £1.5m in building its own sovereign cloud hosting platform in a move that will "ensure revenues for five years".

The VMware, Dell, Cisco and Node4 partner's top line powered up 38% to £22.5m in its year to 30 April 2023, with net profits swelling from £3.4m to £4.8m. "This is not a growth trend we expect to continue in the immediate future as we see turnover level off", it stated in its annual report.

**OXYGEN ICE-BREAKER:** Claritas claims a solar panel array installed on the roof of its HQ in 2023 will cover 70% of its power needs when the sun is shining, and achieve an RoI in eight years.

## 192. RED HELIX

REVENUE: £22.6M

+4% 46

A managed cyber service offering launched in the second half of Red Helix's year to 31 March 2023 "offers great opportunities for growth in future years", the LDC-backed cybersecurity and network performance specialist said. It saw revenues rise 4% to £22.6m during the period.

EBITDA slid from £2.1m to £1.6m, which the Aylesbury-based Trelux partner chalked up to a £1m additional investment in systems, key hires and marketing.

**OXYGEN ICE-BREAKER:** Red Helix rebranded from Phoenix Datacom in 2022.

## 191. ANCORIS

REVENUE: £22.7M

+40% 68

The cloud services market "continues to grow rapidly", this Google Premier partner said as it unveiled a 40% revenue hike for its year to 31 July 2022. Operating profit narrowed from

## Q&A

### ANCORIS' ANDRE AZEVEDO

CEO of the 191st-ranked Google partner on his GenAI plans

#### YOU LAUNCHED A DEDICATED GENAI PRACTICE IN JUNE. WHY?

We actually ringfenced some of the technical team to work just on rapid prototyping for customers. This is the most important thing that none of the Google dedicated partners were doing, and are still not doing from what I can tell. People need to see it. You need to show people something.

In the last four or five months we've got close to £1m in services revenue just from the GenAI initiative.

#### HOW HAS THE BUSINESS EVOLVED SINCE YOU BECAME CEO IN 2021?

We've gone from being a Google Workspace-focused business to now having 75-80% of our revenue from GCP and GCP-enabled practices. In the year to July 2021 we did £16m revenue. We did £22m in 2022 and then £30m in the year to July 2023. 2023 has been tough – we're still growing but probably not as much as we wanted to. But I think the GenAI world is going to give us a little bit of a boost.

#### YOUR FELLOW GOOGLE PARTNERS CTS AND APPSBROKER RECENTLY MERGED, WITH THE LATTER SAYING IT NEEDED MORE SCALE TO COMPETE WITH THE GLOBAL SIS. IS SCALE AN ISSUE FOR ANCORIS?

Where we are different from Appsbroker and CTS – and this is not right or wrong – is they still both do a lot of GCP infrastructure work. The bulk of what we do is around data and primarily software engineering. The infrastructure is getting commoditised. The software

engineering side is what brings everything together.

It's the right thing for them to create a bigger infrastructure, GCP organisation. For us, being boutique is about being specialised on building these AI-native software and data platforms. We do infrastructure as a result of that, rather than leading on infrastructure.



£1m to £600,000, reflecting a staff investment push that saw average employee numbers rise from 42 to 68 during the year. Backed by Beech Tree since 2021, Bracknell-based Ancoris claims to have expertise in G Suite, GCP, Google Maps and Chrome.

**OXYGEN ICE-BREAKER:** Ancoris claims it became the first Google-dedicated partner to launch a GenAI practice and appoint a Chief AI Officer in June 2023 (see Q&A with CEO Andre Azevedo, left).

### 190. DELT SHARED SERVICES

REVENUE: £22.8M

+18% 216

Despite being owned by Plymouth City Council and NHS Devon, this IT services and cybersecurity specialist claims to operate like a "dynamic and agile" private company. Having hovered at around £19m for three years, Delt's revenues in its year to 31 March 2023 vaulted by nearly a fifth to £22.8m. This was chalked up to a combination of onboarding The Devon Partnership Trust and an uptick in commercial consultancy.

**OXYGEN ICE-BREAKER:** Delt claims it delivers nearly £16m of socio-economic gain (per annum) to the South West.

### 189. PCS BUSINESS SYSTEMS

REVENUE: £22.9M

-3% 48

This Kettering-based reseller and MSP said it will continue to focus on boosting recurring and services revenues as it registered a 3% revenue dip in its year to 31 May 2023. Net profits fell by two-thirds to £238,000. With a strapline of 'No Bull IT Support & Managed Services since 1995', the Datto, HP, Dell, Microsoft, NetApp and Lenovo partner claims to manage 1,200 active accounts.

**OXYGEN ICE-BREAKER:** The 'Meet the Team' section on PCS' website has avatars for each of its staff, including 'the PCS Robot', whose hobbies include stamp collecting.

### 188. SMARTCOMM

REVENUE: £23M

+30% 101

Boasting a division that designs and installs AV solutions for "super prime" residential projects, hotels and super yachts, High Wycombe-based Smartcomm truly mixes it with the glitterati. A lack of fresh accounts has forced us to fall back on old calendar 2021 numbers for this profile. They showed a 30% post-pandemic revenue rebound. It counts Crestron, Panasonic, Poly, Microsoft and Cisco among its vendor muckers.

**OXYGEN ICE-BREAKER:** Smartcomm last year joined the official forum for the luxury property sector, LPP.

### 187. PINNACLE COMPUTING

REVENUE: £23.1M

+35% 177

A "significant increase" in recurring revenue helped this Belfast-based Sage and Acumatica partner record a 35% top-line jump in calendar 2022. Adjusted EBITDA bucked up from £1.6m to £2.4m. In December of the year, Pinnacle acquired peer Acuity Solutions' Sage 200 business, following on from its acquisitions of Prosys Computing and Flint Studios in September and November 2022, respectively.

**OXYGEN ICE-BREAKER:** Pinnacle claims to be the UK's largest Sage 200 Business Partner.

### 186. TRANSPUTEC

REVENUE: £23.3M

-1% 79

This London-based MSP declared itself "satisfied" with fiscal 2023 results showing a "steady" top and bottom line, according to draft accounts it shared with us. Revenues and net profits both fell fractionally, to £23.3m and £1.1m, respectively. Harbours plans to halve its scope 1, 2 and 3 emissions by 2031,

Transputec is aiming to become a validated member of the Science Based Targets initiative in its fiscal 2024.

**OXYGEN ICE-BREAKER:** Transputec recently span out 'Neo', an AI copilot tool for MSPs it claims costs one-tenth that of a human engineer. Transputec Chairman Rickie Sehgal stressed that Neo had been born out of the "pain" Transputec had itself suffered when struggling to scale.

### 185. CONVERGENT TECHNOLOGY

REVENUE: £23.4M

+73% 30

Starting life from an old shipping container in east London in 2017, this IT infrastructure reseller is looking to expand revenues to £50m within three years, Director Jody Pawson told *IT Channel Oxygen* in August. According to numbers it shared with us, Convergent banked a £1.4m net profit on revenues that soared 73% to £23.4m in its year to 31 March 2023. It sees its graduate programme as a "core pillar" of its growth strategy.

**OXYGEN ICE-BREAKER:** Convergent claims sales calls in its early days were often interrupted by barking, thanks to the doggie daycare next door.

### 184. SWITCHSHOP

REVENUE: £23.7M

+34% 47

Increased demand for networking solutions in a post-Covid world underpinned a 34% revenue surge at this Hitchin-based HPE, Aruba and Fortinet partner in its year to 31 May 2022. Net profits followed suit, bulking up from £1.9m to £2.5m. The self-styled VAR's website carries multiple customer testimonials from academy trusts. It also serves healthcare, local government and research bodies.

**OXYGEN ICE-BREAKER:** One of Switchshop's senior engineers recently came second in Fortinet's Ultimate Fabric Challenge – an eSports competition designed to test competitors' mettle on Fortinet products.



# IT SOLUTIONS PROVIDERS ACCELERATE SUSTAINABILITY DRIVE

**WHEN IT COMES** to sustainability and ESG, 2023 will go down as the year the UK channel increasingly swapped half-baked gestures for a commitment to follow the science.

For one, the world's largest IT solutions providers one by one fell into line with the Science Based Targets initiative (SBTi) during the year.

2nd-ranked **Computacenter** had its decarbonisation goals approved by the initiative – which is a collaboration between global bodies such as the United Nations and the CDP – in August. It has committed to slashing its absolute scope 1, 2 emissions by 82.1% and scope 3 emissions by 50.4% by 2032, before achieving a 90% cut across scope 1, 2 and 3 by 2040.

Top-ranked **Softcat** and 10th-ranked **Telent** achieved the same feat in July 2022 and May 2023, respectively, with others (including 4th-ranked **Bytes**, 5th-ranked **CDW**, 6th-ranked **SCC**, 3rd-ranked **WWT**, 41st-ranked **Bechtle**, 108th-ranked **SoftwareOne** and 112th-ranked **Logicalis**) currently going through the SBTi approval process.

IT solutions providers of all sizes are facing a raft of incoming sustainability-related regulations, including the Corporate Sustainability Reporting Directive (CSRD). Canalis research conducted in December 2023 found that 83% of RFPs now have

environmental sustainability criteria built in, up from 75% in 2022, meanwhile.

It is against this backdrop that even some of the smaller firms in this report are committing to SBTi, as well as some of the other more rigorous sustainability-related certifications such as Ecovadis or B Corp.

This includes 82nd-ranked **Digital Space**, whose CEO Neil Muller admitted “needed to change to keep our largest customer” (see p57). Alongside 144th-ranked **Celerity** and 72nd-ranked **Commercial**, it is among the few midmarket and SMB outfits that has had its near-term carbon reduction targets validated by SBTi (using a streamlined route exclusive to SMEs). 186th-ranked **Transputec** has set itself the goal of becoming a validated SBTi member in its fiscal 2024, meanwhile.

111th-ranked **Adarma** and 92nd-ranked **Inoapps** were among those to last year earn Silver Medal status with Ecovadis, a globally recognised sustainability rating provider. 51st-ranked **Natilik** and 64th-ranked **CTS** both demonstrated their commitment to balancing profit with purpose by bagging B Corp status at the start of 2023, meanwhile.

14th-ranked **Avanade** and 197th-ranked **Creative ITC** were among those to appoint dedicated ESG Leads during the year (both in September).

Others have recently set net zero goals

“in line with” SBTi guidance or science-based targets. This includes 118th-ranked **Kubus Group**, which harbours ambitions to halve emissions by 2030 and reach net zero by 2050, as well as 173rd-ranked **IDNS**.

## DECARBONISATION DASH

Measuring your carbon footprint and committing to action is one thing, but what headway are *Oxygen 250* firms actually making when it comes to sustainability and ESG?

The action in 2023 centred largely on tackling directly controlled scope 1 and 2 emissions. This included not only moving to green electricity tariffs, installing heat pumps and HVAC systems, but also rolling out rooftop solar panels.

As of June 2023, 147th-ranked **Novatech's** 30,000 sq ft Portsmouth HQ achieved net positive status – meaning it produces more energy than it consumes on an annual basis, and doesn't consume any gas. This follows its completion of the installation of 825 rooftop solar panels in August 2022 (*top right*).

“We were doing a tender and there was a section on our operations and the rating of our building. People are starting to ask questions like this,” CEO David Furby told *IT Channel Oxygen* in August.

221st-ranked **ITPS** in October announced that it is looking to reduce its carbon footprint through the installation of 200kW of solar panels at its data centre, before offsetting what remains by working with Forestry England to plant its own woods. 193rd-ranked **Claritas**, meanwhile, last year installed solar panels on the roof of its HQ in a project with an expected eight-year RoI. They cover 70% of its power needs when the sun is shining.

72nd-ranked **Commercial** in October added rooftop solar panels to a hybrid delivery van to boost its fuel economy (*see facing page*).

But *Oxygen 250* firms are also starting to take aim at those scope 3 emissions that lie outside their direct control, namely those that

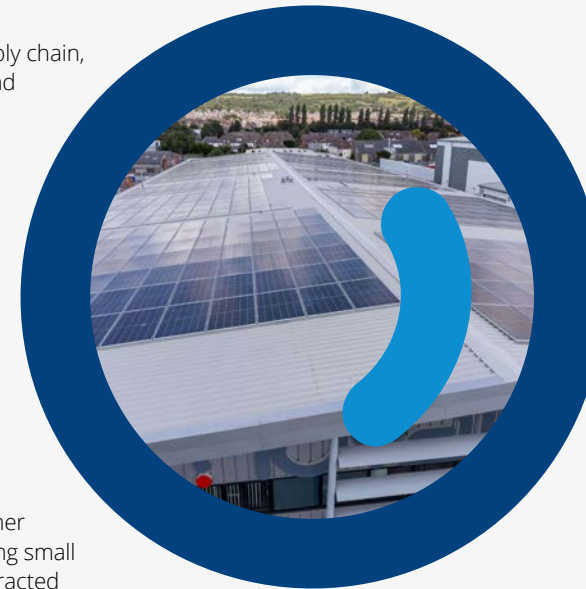
relate to their supply chain, their customers and their staff.

112th-ranked **Logicalis** rolled out a sustainable travel policy and turned the screw on vendors and customers that do not set net zero goals. 138th-ranked **ACS**, meanwhile, began 2023 with an aim of lowering customer emissions by halving small orders within contracted accounts.

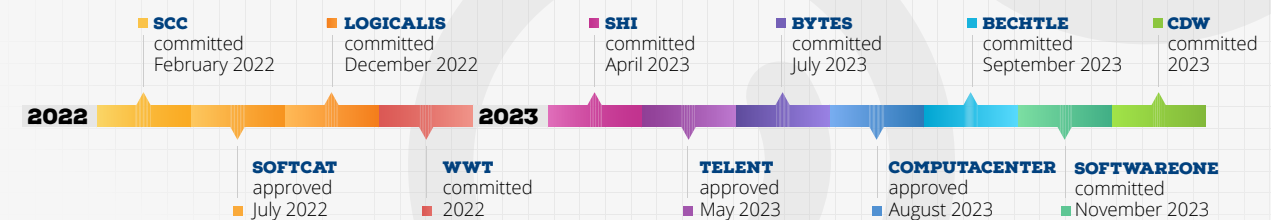
Others are stepping up efforts on recycling and reuse. Focusing on repairability and lengthening the life of customers' digital assets are among the extra-financial performance initiatives included in 77th-ranked **Econocom's** new five-year plan, for instance.

Although IT solutions providers must reduce their own emissions, they arguably have an even a greater role to play in using technology to help their customers do the same, whether that is through data and AI, IoT, as-a-service, digitisation, or even carbon measurement. Indeed, in October Microsoft CEO Satya Nadella (brushing off concerns about AI's own carbon footprint) branded AI a “powerful accelerant” in addressing the climate crisis.

Autodesk partner **Vinzero** (of which 101st-ranked **Cadline** is a part), is now positioning itself as a “key player” in helping the construction sector decarbonise. 213th-ranked **OCF**, meanwhile, last year developed the ‘Massive GPU Cluster for Earth Observation’ to aid environmental scientists in their pursuit of combining deep learning and environmental research.



## SBTi HEADWAY



# MANAGED PRINT AND AV BOUNCE BACK

**WHILE MANAGED PRINT** and audio-visual specialists are enjoying a post-Covid rebound, the pandemic has cast a long shadow over their fortunes.

Some of the print and AV specialists in this report saw revenues literally halve during lockdown as shuttered and half-empty offices hampered their ability to carry out business.

The bounce back in their fortunes is clear from their latest annual accounts (see below).

But some were quick to acknowledge business levels may never return to pre-Covid levels as customers pursue hybrid working.

The UK's largest managed print outfit, 48th-ranked **Apogee**, saw revenues rebound by a fifth in its fiscal 2022 but conceded that managed print volumes have "settled on a post-Covid position" of 20-30% below pre-pandemic levels.

Similarly, 164th-ranked **Papergraphics** registered a 19% calendar 2022 revenue rebound as revenues "gradually" built back up to near pre-Covid levels, while 126th-ranked **Dataquest** said its fiscal 2023 results "show progress towards pre-Covid performances".

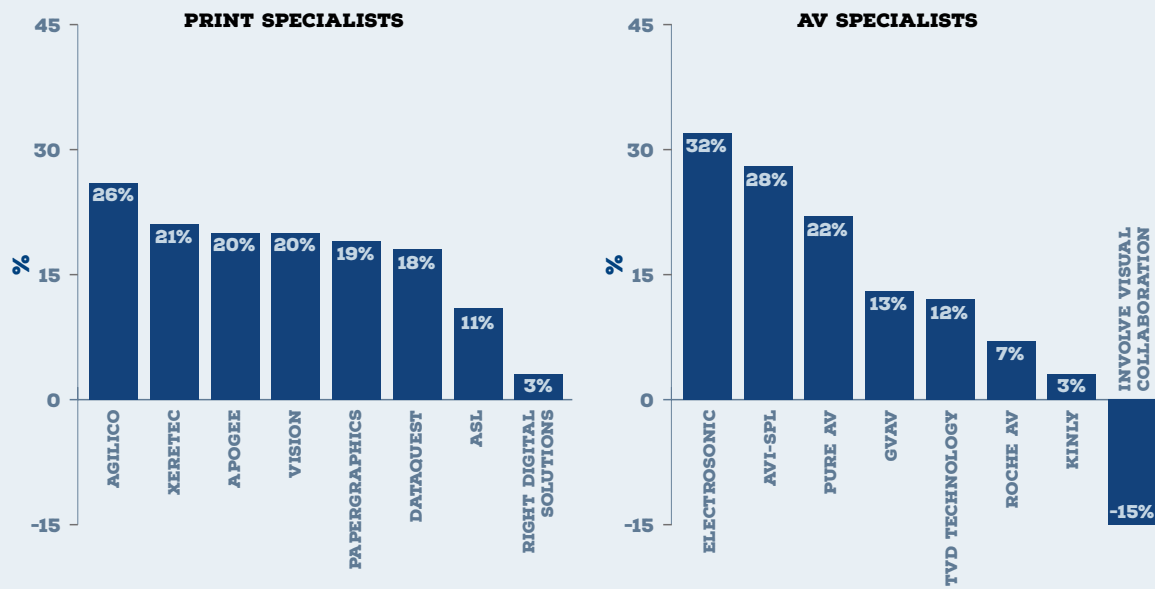
The AV specialists in this report are also recovering



from their pandemic-induced slump, with 203rd-ranked **Electrosonic** – whose revenues nose-dived 53% in 2020 – registering a 32% rise in 2022 sales. A return to pre-pandemic levels of profitability is "fully expected" by the end of its fiscal 2023, it said in its accounts.

Having admitted that the pandemic "highlighted its over-reliance on meeting room technology", 152nd-ranked global AV giant **AVI-SPL's** UK arm saw revenues rebound 28% in calendar 2022. It accelerated its transition to providing a full suite of UCC services during the period.

## REVENUE GROWTH IN LATEST YEAR



### 183. AMC IT

**REVENUE: £23.8M**

**+4%** **22**

This Northampton-based reseller declared itself "very pleased" with banking a £1m-plus net profit for a second year running in the 12 months to 31 March 2023, a feat it is "optimistic" of repeating again in its fiscal 2024. Having been delayed by Covid, an investment in IT services made in 2022 has helped the Cisco, Dell, HPE, HP, Lenovo, Microsoft and VMware partner diversify its offering and move beyond its roots as a client and supplies reseller.

**OXYGEN ICE-BREAKER:** AMC introduced a "dedicated wellbeing hour" for staff in April 2023.

### 182. STANFORD MARSH

**REVENUE: £23.9M**

**+6%** **90**

This Worcester-based wide format printing specialist characterised a 6% revenue uplift in its year to 31 January 2023 as a demonstration of the "strength in depth" of the products and services it offers. Net profits declined from £924,000 to £634,000. The HP, Canon, Ricoh and Epson partner comprises six divisions, including ones focused on 3D printing and Autodesk CAD software. It boasts five UK offices.

**OXYGEN ICE-BREAKER:** Stanford Marsh was founded in 1965 – the same year The Beatles were topping the charts with Help!

### 181. COLUMBUS

**REVENUE: £24.1M**

**+6%** **193**

The Danish parent of this Nottingham-based Microsoft Dynamics partner is planning to enter the "high-growth" life science vertical under a fresh three-year plan – 'New Heights' – unveiled in November 2023. The UK arm swung to a £263,000 net loss on revenues that widened 6% to £24.1m in calendar 2022.

## OXYGEN 250 IN NUMBERS

**£4.06BN**

The Oxygen 250's annual sales increase is equivalent to the total transfer value of the English, Brazilian, French, Argentinian and German men's national football squads combined

Source: TransferMarkt

Globally, Columbus turned over DKK1.39bn (£164m) in the same period, and boasts 1,800 staff.

**OXYGEN ICE-BREAKER:** Columbus has been named as Microsoft's Global Partner of the Year five times.

### 180. CTS

**REVENUE: £24.2M**

**+8%** **166**

Styling itself as the "number one MSP to the legal sector", this Tenzing Capital-backed outfit saw revenues tick up 8% to £24.2m in calendar 2022. Some £1.2m of that increase was generated by September 2022 acquisition Tiger Eye Consulting, which followed on from its double swoop on Sprout IT and CBS in 2020. Cheshire-based CTS' shareholders handed it a further £1.7m in loan notes in September 2023.

**OXYGEN ICE-BREAKER:** A new CEO has been "identified", and will be unveiled in 2024, following the exit of long-time leader Nigel Wright in November.

### 179. AVOIRA

**REVENUE: £24.3M**

**+5%** **165**

Having seen its distribution sister company, Nimans, sold by parent Nycomm at the start

of the period, this Bury-based unified comms reseller was “very pleased” to record growth across each of its core financial metrics in calendar 2022. Revenue rose 5% to £24.3m, while net assets jumped from £4.4m to £4.9m year on year. Its key vendors include Jabra, Yealink, Poly, HP, Motorola and Zebra.

**OXYGEN ICE-BREAKER:** Avaira employee Millie Sanders plays for Leeds Rhinos in the Netball Super League.

**178. VCG**

**REVENUE: £24.4M**  
 +0.2% 113

This Stockport-based MSP characterised its fiscal year to 31 March 2023 as a “transitional period” as it recruited a new CEO and sales director and refreshed its go-to-market strategy. Revenues came in flat at £24.4m, while net losses narrowed from £1.7m to £458,000. The Maven Capital-backed Cisco, Fortinet and Microsoft partner is based on two historic brands in the shape of Vodat and Axonex.

**OXYGEN ICE-BREAKER:** New CEO Robert Moss billed its recent opening of a new Exeter office – which will serve as a hub for its Microsoft practice and cloud services teams – as a “significant milestone for VCG”.

**177. MTI**

**REVENUE: £24.9M**  
 +28% 105

A backlog of unfulfilled orders at the end of the previous year helped this Godalming-based Dell Titanium partner log a 28% revenue jump in its year to 31 March 2023. Now styling itself as ‘MTI, a Ricoh company’ following its acquisition by the Japanese copier giant in 2020, MTI also operates in France and Germany. In October 2022, the datacentre and cybersecurity specialist promoted popular industry figure Angelo Di Ventura to CEO.

**OXYGEN ICE-BREAKER:** MTI kicked off 2024 by opening a new office in York. The new office will function as a central hub for MTI’s existing northern UK-based staff.

**176. VISTA RETAIL SUPPORT**

**REVENUE: £24.9M**  
 +34% 244

The success of its sales team in bagging “significant” new annuity contracts and projects helped this retail-focused MSP record a 34% revenue uplift in its year to 31 August 2022. Net profits widened from £1.7m to £2.6m. Founded in 1995, Vista secured Primark as its first client before adding the likes of Spar, Londis and Carphone Warehouse. Backed since 2017 by LDC, its key vendors include HP, Epson, Cradlepoint and Brother.

**OXYGEN ICE-BREAKER:** Vista added Costa Coffee’s 1,500 UK stores to its roster of break-fix clients in 2023.

**175. TOUCHSTONE GROUP**

**REVENUE: £25.4M**  
 +18% 146

This London-based ERP software specialist was “pleased” to report a rise in both revenues and trading gross profit margins in its year to 31 March 2023 “given the inflationary backdrop”. Adjusted EBITDA also came in flat at £1.8m, despite salary pressure.

Founded in 1982, Touchstone operates five divisions focused on Infor, BI software, the energy sector, Dynamics 365 and spend management, respectively.

**OXYGEN ICE-BREAKER:** Touchstone’s Dynamics arm, Xpedition, was recently named one of 2023 UK’s Best Workplaces, ranking 21st out of 100 for medium-sized organisations.

**174. LRQA NETTITUDE**

**REVENUE: £25.9M\***  
 +23% 181

Formerly just ‘Nettitude’, this Birmingham-based cybersecurity services outfit added the ‘LRQA’ prefix in June 2023 amid efforts

to align with the group to which it belongs. In the 18 months to 31 December 2022, the CrowdStrike, LogRhythm and Check Point partner generated a £6.4m net profit on revenues of £38.9m (a 23% pro-rated rise). Some 54% came from professional services, 31% from managed services and 14% from infrastructure.

**OXYGEN ICE-BREAKER:** During the period, LRQA Nettitude acquired Singapore-based outfit ATvanGarde Pte for £4.1m.

**173. IDNS**

**REVENUE: £25.9M\***  
 -23% 74

A 23% drop in pro-rata revenues in an elongated 18-month period to 31 December 2022 “was planned and expected as the group pivots its strategy”, this Bolton-based reseller stressed. IDNS is moving away from historic low-margin equipment sales and towards “higher margin and higher growth areas”, including software, high-end AV and managed services, the education-focused outfit explained. Net losses for the period hit £424,000.

**OXYGEN ICE-BREAKER:** IDNS started off life in 1988 as a printer ribbon and toner supplier.

**172. CLOUDCOCO**

**REVENUE: £26M\*\***  
 +7% 129

Harbouring an ambition of reaching £100m turnover, this AIM-listed MSP characterised its performance in its year to 30 September 2023 as “solid” when factoring in the “challenging macroeconomic environment”. Although its audited results aren’t due out until February 2024, a trading update issued in November pegged revenues for the period at around £26m, with trading EBITDA rising from £1.6m to £1.9m.

**OXYGEN ICE-BREAKER:** Sales via the Leeds-based firm’s new e-commerce site, ‘MoreCoCo’, more than doubled to £4.2m during its fiscal 2023.

**171. CLOUD DIRECT**

**REVENUE: £26.2M**  
 +28% 137

Continued investment in its Cape Town service centre was among the calendar 2022 highlights for this Microsoft public cloud specialist. Bagging new “larger” customers helped the Bath-based outfit record a 28% revenue uplift during the year, as net losses narrowed from £3.8m to £1.3m. The Azure Expert partner snared a £3m investment for minority ownership from 60th-ranked Crayon in 2021.

**OXYGEN ICE-BREAKER:** Cloud Direct intends to set an action plan to cut its scope 1, 2 and 3 emissions by 2025, with a target to achieve net zero by 2035.

**170. KORIS365**

**REVENUE: £26.6M**  
 +9% 110

Despite supply chain shortages ensuring it ended the year with a “significant” order backlog, this Hemel Hempstead-based Cisco, Fortinet, Microsoft, BT and HPE partner recorded a 9% calendar 2022 revenue rise. January 2022 acquisition, Converged IT, contributed £1.6m to the total.

Built on the acquisitions of SICL, Koris and ITMS365, the MXLG-backed outfit cut average headcount 15% during the year amid a streamlining drive.

**OXYGEN ICE-BREAKER:** Koris365 added Cisco’s Environmental Sustainability Specialisation to its list of Cisco specialisations in 2023.

**169. SHEARWATER GROUP**

**REVENUE: £26.7M**  
 -26% 99

This LSE-listed cybersecurity group claims it is already seeing the fruits of a recent reorganisation, despite registering a 3% drop in interim fiscal 2024 revenues. “Decisive

\*pro-rated \*\*Unaudited

action" taken during the period to "streamline and optimise" operations saw it integrate two smaller brands into its SecurEnvoy and Brookcourt Solutions arms, respectively. In its last full year, ending 31 March 2023, revenues slumped 26% to £26.7m.

**OXYGEN ICE-BREAKER:** Sam Thomas, who is the Research Director of Shearwater's Pentest arm, won \$90,000 at a zero-day competition in October for finding vulnerabilities in Samsung mobile and other devices.

**168. ITGL**

**REVENUE: £27M**

**+19%** **43**

This Portsmouth-based Cisco Gold partner branded its fiscal period to 31 March 2023 a "successful year". Revenues vaulted by nearly a fifth to £27m, with public sector clients accounting for around 80% of the total. Net profits widened from £676,000 to £772,000. The education specialist, whose client base includes a raft of universities, claims Cisco sees it as its "foremost next-generation partner" in the UK&I.

**OXYGEN ICE-BREAKER:** ITGL won Cisco's UK&I Managed Services Partner of the Year in November 2023.

**167. SHARP IT SERVICES**

**REVENUE: £27.1M**

**+15%** **210**

Formerly Complete IT, this High Wycombe-based MSP harbours ambitions of becoming the UK's "leading provider of local IT support services". It characterised the cross-sell opportunity into sister company Sharp Business Systems UK as "exciting" as it unveiled a 15% revenue hike in its year to 31 March 2023. Cross-sell generated 12% of its £27.1m top line, with recurring revenue falling from 73% to 70% of the total.

**OXYGEN ICE-BREAKER:** Sharp IT Services claims to provide local IT support, hosted telephony support and ERP solutions to over 900 SME clients.

**166. DSP**

**REVENUE: £27.4M\***

**+37%** **145**

This Oracle partner has North American and European expansion in its sights after LDC replaced YFM as its private equity backer in September 2023. Five acquisitions made under YFM helped the London-based enterprise database management specialist grow its top line by 500% to £30m and headcount to 200 (this profile's headline number is a pro-rata figure based on accounts for its slightly elongated calendar 2022).

**OXYGEN ICE-BREAKER:** DSP counts water filter cartridge maker Brita UK among its clients.

**165. IPI**

**REVENUE: £27.7M**

**+4%** **119**

IPI's mission to move away from one-off product and services sales has been accomplished "in the most part", the Reading-based contact centre specialist declared as recurring revenues generated 89% of its £27.7m top line in its year to 30 September 2022 (up from 84% YoY). The Avaya and Genesys partner announced an equity investment from Ethos Partners in May 2023. It plans to boost margins further by widening its own range of IP.

**OXYGEN ICE-BREAKER:** IPI claims to support more than five million customer interactions and 65,000 agents every day.

**164. PAPERGRAPHICS**

**REVENUE: £27.7M**

**+19%** **76**

This Crawley-based large format print specialist notched up a 19% calendar 2022 top line increase as revenues "gradually" built back up to near pre-Covid levels during the year. "Rapid unexpected upward costs" caused by the collapse of Sterling in September/October 2022 were blamed for wiping £400,000 off its

\*pro-rated

**NAME OF THE GAME**

**IF IN DOUBT,** plump for three initials.

From top 10 outfits **CDW, SCC** and **WWT** to the likes of **XMA, CSI, TET, TSG, DTP, VCG, DSP, IPI** and **OCF**, that appears to be the winning strategy for picking names among the 250 firms in this report.

**Arrow Business Communications**, headed by Richard Burke (pictured) trumped them all in November, however, when it rebranded as a three-letter acronym, namely 'ARO'.

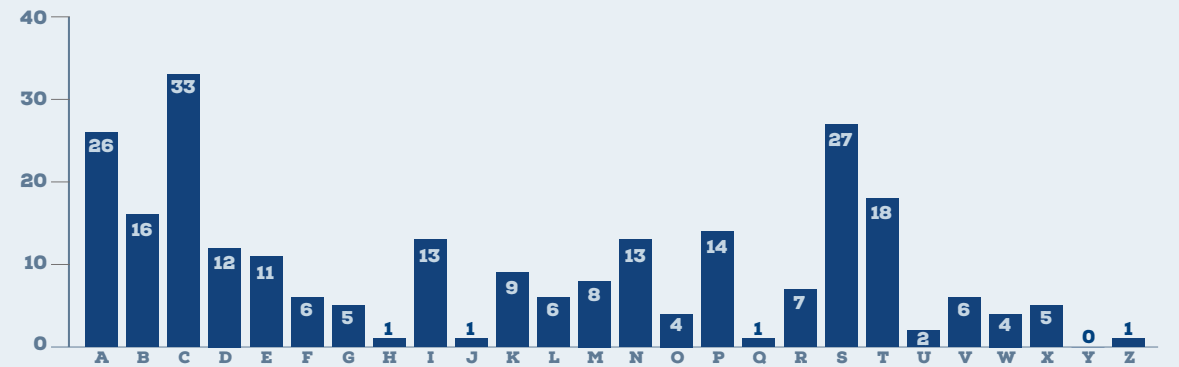
ARO is among the exceptions to the rule when it comes to recent



rebrands among *Oxygen 250* firms, with many of those with newly refreshed company identities plumping for names that sound like characters from Sci-Fi novels (**Aurora; Cybit; Tialis; Kocho; Kubus; Onnec; Tieva**).

Although there is (currently) no 'Aardvark IT' in the top 250, some clearly have an eye on being as close as possible to the start of the alphabet (see below).

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



profits, however. It generates almost a quarter of business in mainland Europe.

**OXYGEN ICE-BREAKER:** Papergraphics recently took ally HP's new 'L630W' latex printer for a four-week "test drive".

Gross profits for the period leapt from £5.2m to £8.1m, with net profits more than trebling to £1.1m. London-based eSynergy focuses on the highly regulated financial services and public sector markets.

**OXYGEN ICE-BREAKER:** eSynergy's client roster includes HMRC, NatWest and the Department for Education.

**163. ESYNERGY SOLUTIONS**

**REVENUE: £27.8M**

**+18%** **34**

Having logged an 18% revenue hike in its year to 30 June 2023, this AWS, Microsoft Azure and Google Cloud partner is confident that efforts to link the value of its work with its customers' value will extend its purple patch.

**162. PERFORMANTA**

**REVENUE: £27.9M**

**-4%** **181**

Revenues at this Beech Tree Private Equity-backed managed security services outfit came in "virtually flat" in its year to 28 February



2023, as slowing technology sales cancelled out a “substantial” hike in managed services revenue. The Maidenhead-based Microsoft partner, which employs 80 analysts across two SOCs, marks itself out from the competition with its in-house-developed Encore Attack Surface Management software.

**OXYGEN ICE-BREAKER:** Performanta is “Microsoft-first”, the newly appointed Global VP of its Microsoft Practice, José Lázaro Pinos, stressed.

**161. BLOCK SOLUTIONS**

**REVENUE: £28M**  
**-32%** **133**

This Cisco Gold partner saw revenues fall by nearly a third to £28m in its year to 30 June 2022 amid a slowdown in its key public healthcare vertical. Emergency NHS projects carried out during lockdown disrupted engagements that would have closed during the period, it explained, adding that its pipeline is now “healthy” following a strategic review. Boasting no debt or financing, London-based Block claims it has worked with over 70 NHS trusts.

**OXYGEN ICE-BREAKER:** Block claims to have over 1 million users on its guest Wi-Fi every month.

**160. NG BAILEY IT SERVICES**

**REVENUE: £28M**  
**-0.4%** **233**

This Cisco Premier partner said it is “well positioned to benefit” from resilient IT infrastructure spending in its core healthcare and defence sectors, as it unveiled flat revenues of £28m for its year to 3 March 2023. Part of £300m-revenue engineering outfit NG Bailey, the Ilkley-based outfit specialises in structured cabling and managed services. Operating profits rose by £1m to £3.4m as it boosted gross margins from 21.5% to 25.1%.

**OXYGEN ICE-BREAKER:** Its clients include NHS, Coca-Cola, Fujitsu, Tesco, HSBC, and BT.

**159. CRIMSON**

**REVENUE: £28.2M**  
**+16%** **123**

This Birmingham-based Microsoft consultancy added Azure services to its repertoire in August 2023 when it forged a strategic partnership with Plymouth-based IT support outfit Acronyms.

Crimson generated a £1.2m net profit on revenues that bounced 16% to £28.2m in its year to 31 January 2023 as it “felt the benefit” of a recent investment in new staff. Owned since 2017 by Nash Squared, it doubles up as a recruitment agency.

**OXYGEN ICE-BREAKER:** Founded in 2000, Crimson made the decision to focus solely on Microsoft in 2010.

**158. VYSIION**

**REVENUE: £28.3M**  
**+7%** **155**

This Chippenham-based IT and network infrastructure specialist declared itself “pleased” with a 7% revenue rise in its year to 31 January 2023, as new business wins leapt 25%. Downward pressure on margins caused EBITDA to narrow from £8m to £6.9m, however, the Microsoft, Dell, VMware, and Cisco partner said. Targeting critical national infrastructure verticals, Vysiion is part of £200m-revenue group exponential-e.

**OXYGEN ICE-BREAKER:** Vysiion’s repertoire extends well beyond enterprise IT: it also installs fibre optic and microwave links for offshore windfarms, for example.

**157. NAVISITE EUROPE**

**REVENUE: £29.7M**  
**+57%** **146**

The UK arm of this US-based “trusted digital transformation partner” saw calendar 2022 revenues vault 57% to £29.7m as it began to consolidate the trade of 2020 acquisition Velocity Group’s local operation. That process is “still ongoing”, it stressed in accounts that

showed a net profit of £647,000. Counting SAP, Microsoft, Salesforce and AWS among its key vendors, Boston-based Navsite has UK offices in Glasgow and London.

**OXYGEN ICE-BREAKER:** Navisite announced its sale to IT services giant Accenture in January 2024. Navisite’s circa 1,500 staff will join Accenture’s Infrastructure Engineering practice, which claims to help clients accelerate their cloud transformations and “build a strong digital core”.

**156. VISION GROUP**

**REVENUE: £29.9M**  
**+20%** **123**

Having hovered around the £24m-£25m mark for three years, revenues at this Hertford-based managed print specialist leapt by a fifth to nudge £30m in its year to 30 September 2022. This was despite the long shadow of Covid impacting print volumes in the first six months of the period. In May 2023, Vision announced a “significant development” in its expansion as it acquired document management software company Element 3.

**OXYGEN ICE-BREAKER:** Vision began life in 1985 as a Canon partner.

**155. INTEGRITY360**

**REVENUE: £30M**  
**+9%** **45**

Calendar 2022 accounts for the largest UK entity of this Irish cybersecurity specialist show a £1.6m net profit on revenues that rose 9% to £30m. At a group level, the August Equity-backed outfit – which snapped up UK peer Caretower in February 2022 – turned over €84m in the same period. Its acquisitions of Swedish Netsecure and Dublin-based Advantio in 2023 propelled its revenue runrate to north of €100m and group headcount to around 500.

**OXYGEN ICE-BREAKER:** In September 2023, Integrity360 announced it has invested €8m in a new Dublin SOC, and unveiled plans to create 200 jobs over the next three years.

**154. FIVE TECH**

**REVENUE: £30M**  
**-17%** **43**

Having profited from the lockdown-fuelled remote working and gaming boom, this Essex-based e-tailer saw revenues slide 17% pro-rata to £30m in its year to 31 August 2022.

The Asus, Lenovo and HP partner’s consumer website, Laptop Outlet, claims to be “one of largest suppliers of laptops in UK”. B2B site ‘FiveTech’, has an aspiration of being the “go-to online destination for businesses seeking everything tech”, meanwhile.

**OXYGEN ICE-BREAKER:** Claiming to be “passionate” about offering the best prices, Five Tech shaved £402 off a Samsung Galaxy Book2 360 in the “top offer” on its homepage at the time of writing.

**153. SERVIUM**

**REVENUE: £30.1M**  
**+18%** **37**

This Chessington-based reseller broke the £30m revenue barrier in calendar 2022 as it made up on lost ground caused by supply chain challenges the previous year. Net profits followed suit, beefing up from £453,000 to £547,000. During the year, the HP, HPE, Dell, Cisco, Lenovo and Microsoft partner set up a German subsidiary to facilitate trade to pan-European customers (it didn’t start trading until 2023).

**OXYGEN ICE-BREAKER:** Servium is Latin for ‘to serve’.

**152. AVI-SPL**

**REVENUE: £30.2M**  
**+28%** **245**

The UK arm of the world’s largest audio-visual integrator branded calendar 2022 “a year of significant change” as it accelerated its transition to providing a full suite of UCC services. Revenues rebounded by more than a quarter following its pandemic-dented

2021, but gross margins shrank from 28% to 23% as the Farnborough-based outfit battled hard for marketshare. Globally, Tampa-headquartered AVI-SPL has 3,800 staff.

It hands Crestron, Logitech, Poly, Neat and Q-SYS top billing on the vendor page of its website.

**OXYGEN ICE-BREAKER:** AVI-SPL bolstered its EMEA presence in February 2023 by acquiring Dublin-based Cisco, Crestron and Microsoft partner Sonics.

**151. AIRWALK REPLY**

**REVENUE: £30.5M**

**+21%** **143**

Counting the Bank of England, HSBC and the UK Parliament among its clients, this Microsoft Azure and AWS partner saw calendar 2022 revenues tick up by more than a fifth to £30.5m. Net profits rose from £2.3m to £2.5m.

Formerly just 'Airwalk', the London-based cloud specialist was acquired in 2020 by Reply, an Italian consultancy and SI that turned over €1.9bn in the same period.

**OXYGEN ICE-BREAKER:** Reply's 'Roboverse Reply' arm is the Preferred Solution Partner of robot dog maker Boston Dynamics in the EU and the UK.

**150. ETHOS GROUP**

**REVENUE: £30.6M**

**-1%** **176**

Noting that Covid restrictions remained in place for much of the period, the directors of this London-based managed print specialist declared themselves "pleased" at posting flat revenues and EBITDA in its year to 30 June 2022. It offloaded telecoms arm, Ethos Voice & Data, on 1 March 2022. One-off costs associated with the disposal resulted in a small loss, the Ricoh, Xerox, HP, Lexmark and Riso partner said.

**OXYGEN ICE-BREAKER:** Ethos snapped up Hampshire-based IT services outfit Objective Technologies for £250,000 in July 2022.

**149. INCREMENTAL**

**REVENUE: £30.7M**

**+89%** **275**

Although this Glasgow-based Microsoft Dynamics partner was snapped up by Telefónica Tech UK&I in 2022, a lack of consolidated group accounts has led us to split out its performance in a separate profile. Incremental's revenues nigh on doubled to £30.7m in its year to 31 March 2022, ageing accounts show, as it digested 2021 acquisitions Redspire and Adatis. Customers include ICAS, Virgin Money, Admiral, Inov-8, Shelter and the NHS.

**OXYGEN ICE-BREAKER:** Incremental has bagged a prestigious Microsoft Inner Circle Award five years running.

**148. AURA FUTURES**

**REVENUE: £30.8M**

**+50%** **121**

Founded on the eve of lockdown in March 2020, this print, AV and collaboration specialist "continued its recovery from the Covid period" in calendar 2022. Revenues powered up 50% to £30.8m as August 2021 acquisition, audio-visual integrator Reflex, bolstered the top line. The Baird Capital-backed, London-based outfit counts Zoom, Papercut and Aver among its vendor allies.

**OXYGEN ICE-BREAKER:** Founder and CEO, Alpesh Unalkat, said Aura was "in great shape" as he exited in September 2023 to "pursue new challenges". He was replaced by new Executive Chairman John Conoley.

**147. NOVATECH**

**REVENUE: £31.1M**

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

"You might say it's taken us a long time to get there, but I'm hugely proud," Novatech CEO David Furby stated in a LinkedIn post in December 2023 as the Portsmouth-based PC builder and reseller racked up £1bn in sales since its inception in 1987. Revenues for its

**APPETITE FOR ACQUISITION**

**GLOBAL CHANNEL M&A** is set to plunge by 60% in 2023 as the higher cost of money stymied deal activity, Canalsys warned in October.

The UK IT channel saw a lack of blockbuster deals last year, particularly in the second half, with not one of the top 50 firms in this report changing ownership in 2023.

A recent PE feeding frenzy in the sector has also resulted in a shrinking pool of viable MSP targets, Venture Corporate Finance Managing Director Gary Smith told us in December.

"All the PE firms are asking us 'do you have anything for a platform?', and we say 'no, we can't find anything where the shareholders want to go on a five-year journey,'" he said.

It is currently neither a buyers' nor a sellers' market, Canalsys analyst Sheena Wee (pictured) asserted in October, with 108th-ranked **SoftwareOne's** decision to snub Bain Capital's \$3.2bn offer last summer a prime example of the mismatch between buyer and



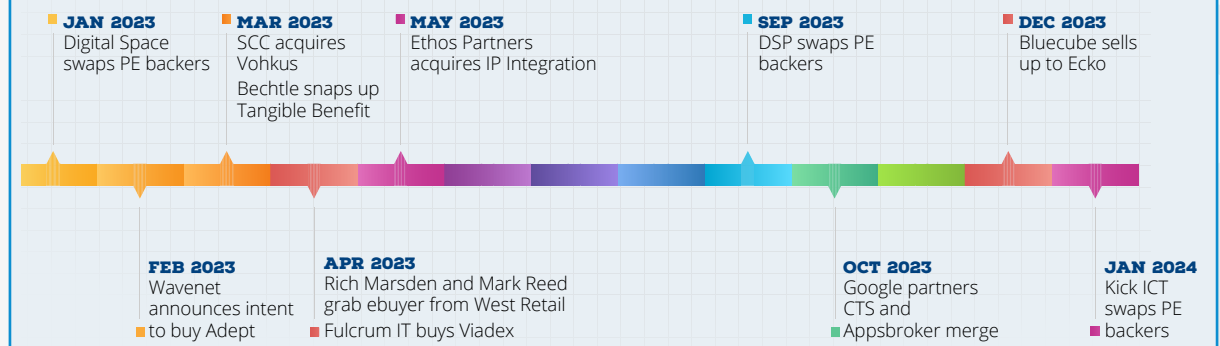
seller expectations that currently exists.

"We are currently in a disjointed valuation market," she said.

Channel M&A levels will stabilise in 2024 before bouncing back in 2025, Wee predicted.

"Good, growing, profitable businesses will still be in demand, as [they have] predictability and stability – and if interest rates come down there should be an [upturn] in channel M&A," she said.

**NOTABLE ACQUISITIONS AND OWNERSHIP CHANGES AMONG OXYGEN 250 OUTFITS IN LAST 12 MONTHS**



year to 31 May 2023 slipped 21% to £31.1m amid weak consumer sales. It is now pouring more efforts into B2B sales (led by its 'Direct 2 Desk' remote IT device logistics service).

**OXYGEN ICE-BREAKER:** As of June 2023, Novatech's 30,000 sq ft head office has achieved net positive status (meaning it produces more energy than it consumes on an annual basis, and doesn't consume any gas), Furby told *IT Channel Oxygen* in August.

**146. MAN AND MACHINE**

**REVENUE: £31.3M**

**+28%** **54**

By achieving a 37% annual spike, this Oxfordshire-based outfit's Autodesk VAR business is growing "way above the UK market average", it stressed in its calendar 2022 review.

Its more mature division, Elmtec (which distributes SketchUp and graphics cards) grew 12%. This meant overall revenues hiked 28% to £31.3m. German parent Mensch und Maschine (MuM) saw 2022 revenues rise by a fifth to €320m.

**OXYGEN ICE-BREAKER:** MuM Founder Adi Drotleff handed over the entire operational management of the group on 1 January 2023, but remains an “anchor shareholder” of the Autodesk partner.

**145. ASPIRE TECHNOLOGY**

**REVENUE: £32.3M**

**+17%** **192**

A £7.8m technology and people investment made by this Gateshead-based managed services, telecoms and cyber specialist during its year to 28 February 2023 will provide a “solid foundation for future growth”. The outlay meant EBITDA shrank by over £2m during the year, however, even as revenues widened 17% to £32.3m. In January 2024, the Microsoft, Mitel, Cisco, Sophos, Veeam and Extreme partner acquired Glasgow MSP Cloud Cover IT.

**OXYGEN ICE-BREAKER:** Aspire was valued at £85m when private equity house LDC made a minority investment in 2022.

**144. CELERITY**

**REVENUE: £32.4M**

**+2%** **61**

Calendar 2022 represented “a year of consolidation and preparation for the next stage of growth” for this Preston-based IBM and Dell partner. Following an investment in its IP-driven managed services in 2021 and 2022, the BGF-backed outfit expects profits to grow “significantly” in 2023 and beyond. Paradoxically, it was its traditional infrastructure business that generated all the 2022 growth, as managed services sales came in flat.

**OXYGEN ICE-BREAKER:** Celerity had its near-term science-based emission reduction target approved by the SBTi in 2023.

**143. KHIPU NETWORKS**

**REVENUE: £33.3M**

**+32%** **120**

This Fleet-based network security specialist made swift headway on its £50m, five-year organic growth goal in calendar 2022 as revenues beefed up by nearly a third to £33.3m. Adjusted EBITDA narrowed from £861,000 to £786,000. February 2023 saw the higher-education-focused Palo Alto, HPE Aruba, Google Chronicle, Infoblox and Proofpoint partner open a South African office, adding to a SOC capability already established in the country.

**OXYGEN ICE-BREAKER:** Alongside its two South African locations, Khipu also boasts an office in Mauritius.

**142. MILLGATE**

**REVENUE: £33.6M**

**-1%** **103**

Supply chain constraints “proved to be challenging” for Millgate and its customers in its year to 31 July 2022, the Sheffield-based IT and comms reseller said in annual accounts showing a £28,000 net loss on flat revenues of £33.6m. The Lenovo, Microsoft, HPE, Dell, EE, Cisco, HP, O2 and ESET partner saw average employee numbers tick up by 13 during the period as part of efforts to widen its customer base.

**OXYGEN ICE-BREAKER:** An “organisational health drive” at Millgate is underway and “starting to positively impact behaviours”, it said, despite acknowledging that improving this in an established organisation would “not be easy”.

**141. AKHTER GROUP**

**REVENUE: £34.2M**

**+52%** **31**

This Essex-based PC builder and reseller continues to bounce back from a major fire that destroyed its head office and warehouse in 2020, notching up a £2m net profit on

revenues that rose 52% to £34.2m in calendar 2022. Making the cut on six Lots of the recent £12bn TePAS 2 framework, defence and public sector-focused Akhter recently supplied 820 Acer tablets to cadets at The Royal Military Academy Sandhurst.

**OXYGEN ICE-BREAKER:** Akhter also holds an investment company that has entered the green energy market through the design and production of commercial solar-powered lights.

**140. DATEL**

**REVENUE: £34.2M**

**+11%** **214**

Billing itself as Sage’s “largest and longest-running” UK partner, Datel saw revenues swell 11% to £34.2m in its year to 31 May 2023 amid “strong demand” from both new and existing customers. Net profits powered up from £3.5m to £4.4m. In May 2023, the Warrington-based outfit boosted its Sage X3 customer base from 120 to around 150 via a transfer deal with peer Percipient. Datel focuses on medium-sized firms.

**OXYGEN ICE-BREAKER:** With activity levels “still climbing”, Datel said it has a “degree of confidence” that its fiscal 2024 will be a “strong one”.

**139. THE INFORMATION LAB**

**REVENUE: £34.3M**

**+13%** **139**

Founded in 2010, this London-based Tableau, Alteryx, Snowflake and AWS partner claims it has grown to become a “leader in data analytics consulting services”. It generated revenues of £34.3m in its year to 31 March 2022, ageing accounts show, with £6m of the haul coming from overseas. Net profits hit £3.7m. Through ‘The Data School’, it harbours a mission of introducing thousands of people to careers in data analytics.

**OXYGEN ICE-BREAKER:** The Information Lab claims it was one of the first premier partners of Tableau and Alteryx in the UK.

**138. ACS GROUP**

**REVENUE: £34.7M**

**+32%** **125**

Harbouring a 2030 net zero goal, this Baildon-based office services and supplies outfit recently won the Bradford Means Business Sustainability Award. Although its success in bagging new contracts ensured calendar 2022 revenues vaulted by nearly a third to £34.7m, the costs involved in developing new revenue streams dented its bottom line. ACS operates five divisions focused on office, print, IT, managed print and interiors.

**OXYGEN ICE-BREAKER:** ACS recently announced it is extending its sponsorship of Bradford Bulls women’s rugby league team for the 2024 season.

**137. INTERCITY TECHNOLOGY**

**REVENUE: £35.3M**

**+19%** **189**

Having undergone an MBO in 2021, this Birmingham-based managed IT and comms specialist branded calendar 2022 a “fantastic year” as it met “all key strategic objectives”. Excluding the contribution of June 2022 acquisition Chandler Communications, organic growth hit 9.2%, with total revenues up 19% on the previous 10-month period, pro-rata. Adjusted EBITDA rose from £1.5m to £2.4m.

**OXYGEN ICE-BREAKER:** Intercity became the official IT partner for Edgbaston Stadium and Warwickshire County Cricket Club in July 2023.

**136. TSG**

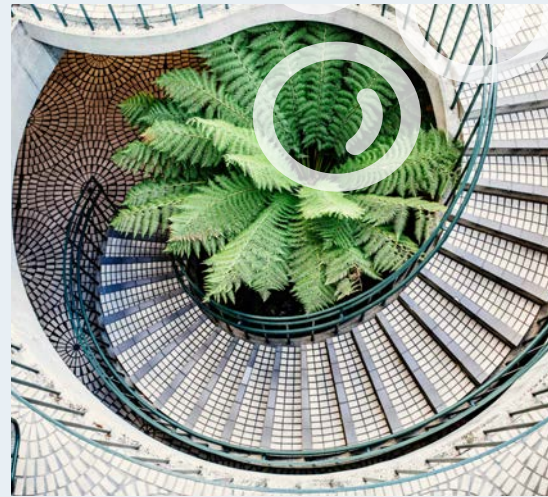
**REVENUE: £35.4M**

**+10%** **283**

Things are looking up for this Newcastle-based, nationwide managed IT and business applications specialist as it registered an increase in both its top and bottom lines in its year to 31 March 2023. Projects-based revenue led the way with a 24% jump.

# SEVEN STEPS TO SUSTAINABLE BUSINESS

Jo Ballard, Managing Director of Mundus Consulting, offers her tips on how to get started on sustainability



**STARTING OUT ON** an environmental, social and governance (ESG) or sustainable business journey takes planning and consideration of the wide range of aspects that come together to be measured, monitored, and improved. Consider our seven steps as a starting point for your journey:

**UNDERSTAND THE WHY**

This is your organisation's mission and vision for your sustainable business journey.

It's easy to jump to the what you are going to do and the how you are going to do it but understanding the why will create a good foundation to build from.

Depending on the size of your organisation and types of customers there may be requirements to measure and report specific aspects of ESG. Make sure you are aware of what you need now and look forward at new regulations and customer verticals where specific requirements can be identified.

**MATERIALITY ASSESSMENT**

A materiality assessment is a survey to gain insight into which aspects of ESG are important to your stakeholders and to your business.

Evaluating what's important will assist you in aligning your organisations sustainable business direction to positively impact your business growth.

**ALIGN TO THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

Think big where sustainable business is concerned. Aligning to the global SDGs enables you to take the materiality results and identify key SDGs and targets that will benefit your business and positively impact the global goals.

**CREATE YOUR BASELINE**

You know what's important to your business and stakeholders, you have selected the relevant SDGs and the must haves for recording and reporting to meet regulations and customer frameworks are known.

Create your baseline, recording where you are for each of the aspects you must or want to report. This can include measuring diversity, carbon footprints, updating policies and setting up reporting tools.

**DEVELOP STRATEGIES AND COMMUNICATE**

Engage employees in your journey, they need to understand what your organisation wants to achieve and why, there may be cultural or policy changes to put in place.

Provide training to employees on sustainable practices and encourage their active participation.

Taking everyone along on the journey will assist in creating forward motion and don't forget to implement a feedback and ideas mechanism.

**INTEGRATE SUSTAINABILITY INTO OPERATIONS**

Think before you do anything – ask yourself, can we do this in a more environmentally friendly way, how do we reduce the amount of waste created.

Put sustainability front and centre in the way you work and the products you design and sell.

**MEASURE AND REPORT**

Transparency is key, regularly reviewing and reporting your progress is critical for building trust and



demonstrating your organisations commitment to sustainability.

The landscape for sustainable business is continually evolving and continuous improvement is essential for long-term success. By following our steps, you can create a foundation for a sustainable business journey that benefits the environment, society, and your organisations bottom line.

*Mundus Consulting helps technology channel firms take a practical approach to sustainable business, identifying what aspects are best for your business and providing a baseline for your journey*

Recurring revenue rose by a more modest 6% (thus sliding from 69% to 66% of the £32.1m total). TSG counts Microsoft, Qlik, Sage, Pegasus, Sophos, Pulsant, Mimecast and Datto as its key vendors.

**OXYGEN ICE-BREAKER:** TSG was founded and is majority owned by Sage doyen Graham Wylie.

**135. LITTLEFISH**

**REVENUE: £36M**

**+7%**

**453**

This Nottingham-based, organically grown

MSP told us revenues for its year to 31 July 2024 are set to top £50m (even before the contribution of targeted acquisitions are added in).

Fiscal 2022 numbers show a top line of £36m as growth slowed to 7% amid lower revenue pull-through from its previous, Covid-dented year. Bowmark Capital-backed Littlefish claims to have a first contact resolution rate of over 80%.

**OXYGEN ICE-BREAKER:**

Nottingham South MP Lilian Greenwood last April characterised Littlefish as one of the city's "best kept secrets" as she dropped in to hear about its plans to hire another 150 staff.

**134. GBE CONVERGE**

**REVENUE: £36.2M**

**+17%**

**143**

Fresh from reporting a 17% calendar 2022 revenue jump, this fire, physical security and IT solutions specialist in November 2023 sold up to LSE-listed facilities management giant Mitie. The Gloucester-based Cisco, Honeywell and Siemens partner doubled net profits to £1.7m in the period. Mitie said the £27m deal would broaden the range of projects it can self-deliver for customers in the built environment.

**OXYGEN ICE-BREAKER:** GBE Converge

was formed in 2016 when GBE Fire and Security Ltd acquired a stake in IT provider Converge Technology.

**133. ELITE GROUP**

**REVENUE: £36.8M**

**-9%**

**195**

Built partly on a series of acquisitions, this Chorley-based UC and comms specialist has an area on its website dedicated to engaging with owner-managers eyeing an exit. The Mitel, Vodafone, HPE, Microsoft and Avaya partner saw both revenues and EBITDA shrink in its year to 30 April 2022. These

declines “were expected”, it said, however, citing the pandemic and costs associated with transitioning its offering to technology products.

**OXYGEN ICE-BREAKER:** Elite holds a quoted investment portfolio (which includes 55th-ranked peer Maintel), it said in its 2022 accounts.

**132. ESP GLOBAL SERVICES**

**REVENUE: £37.1M**  
 +34% 385

Serving the aviation industry (as well as other internationally dispersed organisations), this Reading-based IT support provider’s revenues took flight in calendar 2022 as its core vertical recovered from the pandemic. Total revenues soared by 34% to £37.1m, with aviation powering up from 34% to 42% of the total. Founded in 1992, ESP counts easyjet and United Airlines among its customers.

**OXYGEN ICE-BREAKER:** A global service desk contract with an unnamed 45,000-employee aviation services provider is among the recent wins trumpeted on ESP’s website.

**131. XALIENT**

**REVENUE: £37.6M**  
 +43% 126

Xalient went global in 2023, trebling its US headcount in August by acquiring Integral Partners before leaping into Belgium with the purchase of Grabowsky.

The Leeds-based software-defined security and networking specialist posted a £2.9m EBITDA on revenues that swelled 43% to £37.6m in calendar 2022 (£18m of which was generated in the UK). The Aruba, Zscaler and Okta partner snared investment from Volpi Capital in October 2022.

**OXYGEN ICE-BREAKER:** Xalient “significantly invested” in offshore technical resource in Romania and India during the year to support its growth.

**130. ASL**

**REVENUE: £37.6M**  
 +11% 169

Seven acquisitions made since 2019 – the most recent of which came in February and March 2023 – have aided ASL’s vision of becoming “the UK’s largest independent workplace technology solutions provider”. In its year to 30 September 2022, the Cambridgeshire-based managed print specialist saw adjusted EBITDA widen from £4m to £6.3m, as revenues improved 11% to £37.6m.

**OXYGEN ICE-BREAKER:** The Primary Capital Partners-backed Canon, Kyocera and Epson partner recently moved to a new 35,000 sqft office, handing it the capacity to double in size.

**129. DTP**

**REVENUE: £37.9M**  
 +3% 88

Notable for its unwavering focus on HP and HPE, this Leeds-based reseller returned to growth in its year to 30 June 2022 as revenues inched up 3% to £37.9m. Net profits slid slightly, from £699,000 to £519,000, however. A recent blog on its website claims that the DTP Tech Store is “superior to any other online technology retailer”. Managed services growth remains a “prime focus”, meanwhile.

**OXYGEN ICE-BREAKER:** DTP’s strategic report listed growing its position as a top 10 IT supplier/vendor within the UK higher-education sector as a key objective.

**128. XANTARO**

**REVENUE: £38.3M**  
 +73% 21

The UK arm of this German high-performance networking ace saw revenues leap by nearly three-quarters to top £38m in its year to 31 August 2022. Rising supply costs, however, dented gross margins from

26% to 21%. Traditionally targeting service providers and datacentres, the Hamburg-based Juniper, Nokia, A10, Arista, Netscout and Infinera partner is now eyeing growth in the enterprise space.

**OXYGEN ICE-BREAKER:** Founded in 2007 and present in the UK since 2010, Xantaro has around 160 staff.

**127. KOCHO**

**REVENUE: £39.7M**  
 +23% 365

With a name that means ‘butterfly’ in Japanese, this BGF-backed Microsoft identity, security and cloud specialist’s revenues floated up by nearly a quarter in its year to 31 March 2023, according to numbers it shared with us. EBITDA hit £4m. Historically based on the TiG and ThirdSpace brands, London-based Kocho acquired enterprise mobility and WiFi specialist Moblicity halfway through its fiscal 2023.

It counts Yodel, Britvik, Thames Valley Police, Deloitte and Aviva among its customer logos.

**OXYGEN ICE-BREAKER:** Kocho upsized its South African office last Autumn after seeing its headcount in the country grow from two to 54 inside 12 months.

**126. DATAQUEST**

**REVENUE: £39.9M**  
 +18% 201

This London-based managed print specialist’s latest results “show progress towards pre-Covid performances”, it said as it logged an 18% revenue rebound in its year to 31 March 2023. EBITDA widened from £510,000 to £1.9m. The Papercut, Canon, HP, Microsoft and Cisco partner also provides managed IT, network, cloud computing and telecoms services. A refresh of Taylor Wimpey’s 4,000-strong device fleet is among its recent case studies.

**OXYGEN ICE-BREAKER:** Dataquest’s second annual ‘London Cup’ in September 2023 saw 30 teams battle it out on the pitch.

**125. AIR IT**

**REVENUE: £40.1M**  
 +35% 320

A candidate for the UK’s most acquisitive MSP of the decade so far, this Nottingham-based outfit broke the 500-employee barrier in July 2023 after purchasing Vital Technology (its sole deal of last year). August Equity-backed Air IT saw revenues pogo 35% to £40.1m in calendar 2022 as it added 400 new clients. Vital’s team will form a new regional hub covering Leeds, Yorkshire and the wider North East region.

**OXYGEN ICE-BREAKER:** With 2022 pro-forma revenues of £57.4m, Air IT is heftier than the headline figure in this profile suggests.

**124. FOURNET**

**REVENUE: £40.2M\***  
 +3% 148

A private equity-backed M&A drive at this Avaya partner took in two firms in 2023 in the shape of Cisco Gold partner Nowcomm in April and networks specialist 01T in November. The former boosted headcount beyond 200, while the latter will provide a “crucial underlay” to its offering, CEO Richard Pennington claimed. The Manchester-based outfit generated revenues of £41.8m in a slightly elongated year to 30 June 2022 (a number we have annualised above).

**OXYGEN ICE-BREAKER:** Palatine-backed FourNet’s Agile Cloud and ANTENNA platforms are used by “many” of its critical infrastructure customers, including the Prime Minister’s Office.

**123. MADETECH**

**REVENUE: £40.2M**  
 +37% 434

This public sector digital, data and technology services provider saw revenues soar 37% to £40.2m in the 12 months to 31 May 2023, in what was its first full year of trading since

\*pro-rated

its admission to AIM in September 2021. "Unforeseen rephasing" of work by certain clients in the final few weeks of the period hit profits, however, the London-based AWS, Microsoft and Google Cloud partner said.

It pegs its addressable market at between £2bn and £3bn.

**OXYGEN ICE-BREAKER:** MadeTech's compound annual growth rate for the last five years stands at 83%.

**122. BALLICOM**

**REVENUE: £40.3M**

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

Starting life in 1993 as a trade-only supplier, this purveyor of laptops, PCs and components today also operates divisions focusing on export, corporate, education, public sector and consumer sales. Revenues bounced 14% to top £40m in its year to 31 August 2023 as it "continued to explore B2B markets".

The Coventry-based outfit recently made the cut for two Lots of the £12bn TePAS public sector framework.

**OXYGEN ICE-BREAKER:** Ballicom claims over 350,000 customers have bought from its website since its inception.

**121. BDR GROUP**

**REVENUE: £40.5M**

**+37%** **174**

This Stratford-upon-Avon-based comms, IT, mobile, cloud and security provider vowed to stay on the M&A trail as it unveiled a 37% calendar 2022 revenue rise. It has lived up to that pledge, gobbling two businesses in the first half of 2023, including £5m-revenue SD-WAN specialist TFM, and another in December. Around £10m of the owner-managed Mitel, 8x8 and Vodafone partner's £40.5m top line was generated in mainland Europe.

**OXYGEN ICE-BREAKER:** BDR undertook a share buyback exercise during 2022 to give it "complete control over all business activities and direction", including M&A.

**120. TRANSPARITY SOLUTIONS**

**REVENUE: £40.6M**

**+48%** **191**

Transparity boasts "unrivalled Microsoft accreditations and an outstanding culture", its new CRO, Iwan Evans, proclaimed as he joined from Microsoft in November 2023. The Wokingham-based outfit saw revenues jump 48% to £40.6m in its year to 28 February 2023. Having integrated 2021 acquisitions AMT and Ballard Chalmers during the period, Transparity purchased data and AI specialist DataShapa in April 2023.

**OXYGEN ICE-BREAKER:** Beech Tree Private Equity-backed Transparity claims to be the UK's "most accredited pureplay Microsoft partner".

**119. NOMIOS UK&I**

**REVENUE: £40.6M**

**+55%** **48**

This Dutch security and network services provider's UK arm achieved a 55% calendar 2022 revenue uplift as it devoted "substantial effort" to improving its managed device, NOC and SOC services offering. Net profits reached £990,000. Counting Juniper, Palo Alto, Fortinet, Cisco and Nokia as its key vendors, Amsterdam-based Nomios boasts 400 engineers and offices in Brussels, Dortmund, Paris, London, Rome, Milan, San Francisco and Warsaw.

**OXYGEN ICE-BREAKER:** Nomios rebranded from 'Infradata' in 2021. In Greek mythology, Nomios is a son of the god Hermes.

**118. KUBUS GROUP**

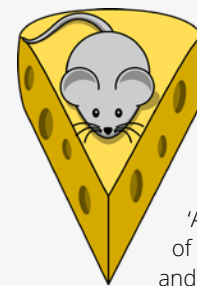
**REVENUE: £40.9M**

**+35%** **79**

Having rebranded from 'Hardware UK' in June 2022, this high-performance networking specialist witnessed a "significant acceleration in growth" in its year to 31 March 2023.

**BREAKING THE ICE**

If you bump into one of the Oxygen 250 at a party and find yourself stuck for small talk, worry no longer. Here is a roundup of some of the more obscure or intriguing 'Oxygen ice-breakers' featured in this report



212nd-ranked **Form IT** dispenses with formal job titles in the 'Our People' section of its website, variously introducing members of its senior team as 'the Big Cheese', 'Ambassador of Buzz', 'Queen of Reason', 'Maestro of Mayhem' and 'Managed Services Jedi'.

In a recent get-to-know-me article on 194th-ranked **Waterstons'** website, CEO **Michael Stirrup** claims his high jump PB is 1.85m.



196th-ranked **Calligo** claims one of its data scientists helped NASA find evidence of water on Mars.

In August, 112th-ranked **Logicalis** UK&I MD **Alex Louth** revealed to *IT Channel Oxygen* that part of his bonus is now linked to sustainability.

The 'Meet the Team' section on 189th-ranked **PCS'** website has avatars for each of its staff, including 'the PCS Robot', whose hobbies include stamp collecting.



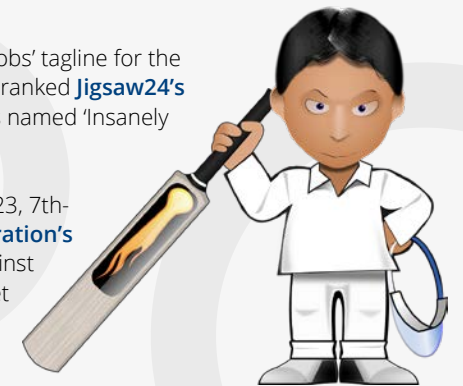
179th-ranked **Avoira** employee **Millie Sanders** plays for Leeds Rhinos in the Netball Super League.

In September 2022, 25th-ranked **Focus** tasked entrepreneur and adventurer Neil Laughton with putting its

Digital Workplace solution to the test in the Himalayas, from the height of over 7,000m above sea level.

In a nod to Steve Jobs' tagline for the original Mac, 18th-ranked **Jigsaw24's** parent company is named 'Insanely Great'.

Held in August 2023, 7th-ranked **Bell Integration's** second match against Portsmouth Cricket Club (of which it is a sponsor) ended in a draw.



**117. RENOVOTEC**

**REVENUE: £42.7M**

**+44%** **114**

This rugged hardware specialist's "strong focus" on the warehousing and distribution verticals helped it offset a downturn in other sectors in calendar 2022, it claimed as it unveiled a 44% revenue uplift. EBITDA hit

£6.9m. Acquisitions transferred across to its business during the period by its parent company Röko (a Swedish investment firm) – namely of Jade Solutions and Wifigear’s Digital Air business – bolstered its top line.

**OXYGEN ICE-BREAKER:** In October 2023, the Cheshire-based Zebra, Ruckus and Honeywell partner opened two new offices, namely in Chicago and Gothenburg, Sweden.

**116. INVENIOLSI**

**REVENUE: £43.9M**  
 +8% 989

Styling itself as the “largest independent global SAP solutions provider serving the public sector”, BGF-backed InvenioLSI appointed a new Chairman in July 2023 in the shape of David Bailey. His brief is to “increase company value, innovation and profitability”.

A lack of a fresh accounts means we’ve had to rank the Reading-based outfit based on very old fiscal 2021 numbers. They showed revenues of £43.9m (£7.4m of which came from the UK).

**OXYGEN ICE-BREAKER:** InvenioLSI claims it is “truly global”, with offices in the UK, US, Middle East and APAC, and offshore delivery centres in India and Mauritius.

**115. PROBRAND**

**REVENUE: £45.5M**  
 -1% 120

Birmingham-based Probrand sought to combat the downturn in demand for kit in calendar 2022 by continuing to invest in its “disruptive” marketplace technology. Revenue for the period came in roughly flat at £45.5m, while “double-digit” wage inflation from Q2 onwards meant pre-tax profits of £114,000 were not as “high as forecasted”. The reseller and MSP claims to have 3,500 SME and public sector clients.

**OXYGEN ICE-BREAKER:** The news section on Probrand’s website brings word of the Probrand Marketplace bagging its first £1m order – from an unnamed healthcare organisation.

**114. SWORD UK**

**REVENUE: £46.2M**  
 +57% 382

This oil and gas specialist – part of €300m-revenue, Euronext Paris-listed Sword Group – saw revenues bounce 57% to £46.2m in calendar 2022, mainly thanks to the hive in of two business units at the start of the year. Oil price rises fuelled by geopolitical events also had a “positive impact”, the Aberdeen-based Cisco, Microsoft, Palo Alto and Cohesity partner said. It counts Shell among its customers.

**OXYGEN ICE-BREAKER:** Sword acquired £13m-revenue Cisco Gold partner Ping Network Solutions during the period.

**113. 6POINT6**

**REVENUE: £46.3M**  
 +40% 245

This London-based cloud, data and cybersecurity consultancy was snapped up by Accenture in October 2023, ending PE house Intermediate Capital Group’s two-year stint in charge. Serving the government, defence, finance and insurance sectors, 6Point6 branded the 12 months to 28 February 2023 “another very successful year” as organic growth in its core consulting business underpinned a 40% revenue leap. Net profits hit £3.4m.

**OXYGEN ICE-BREAKER:** 6point6 claims it performed the largest cloud migration in Europe when it shifted an entire UK government department to a single cloud-based digital infrastructure.

**112. LOGICALIS**

**REVENUE: £46.6M**  
 +0.04% 145

Having declined for eight consecutive years, the top line of this global Cisco and IBM partner’s UK arm returned to growth in its year to 28 February 2023. The £18,000 year-on-year uplift came despite supply chain issues. August

2022 acquisition Q Associates, which was hived up into the company on 1 March 2023, will provide Logicalis with “more key technology offerings” and “strengthen its higher education presence”, it said. It cost £5.5m.

**OXYGEN ICE-BREAKER:** UK&I MD Alex Louth revealed to *IT Channel Oxygen* in August that part of his bonus is now linked to sustainability.

**111. ADARMA**

**REVENUE: £47.4M**  
 +10% 332

A thirteenth straight year of revenue growth in calendar 2022 helped this Edinburgh-based Splunk, Microsoft and SentinelOne partner solidify its status as “one of the largest independent cybersecurity services companies in the UK”. A £1.2m net profit in 2021 reversed to a £10,000 net loss, however, as Adarma recovered from losing a “large” managed services contract in 2021. It entered 2023 with a “strong pipeline”.

**OXYGEN ICE-BREAKER:** The Livingbridge-backed detection and response specialist appointed a new CTO in September 2023 in the shape of former KPMG Director James Todd.

**110. AURORA**

**REVENUE: £47.5M**  
 +11% 230

Having refinanced over the summer, this London-based managed print provider rejoined the acquisition trail in December 2023 by grabbing Welsh peer Blue Sky Digital. Bolstered by its May 2021 acquisition of Maintel’s print solutions customer book, the Canon, HP, Konica Minolta and Kyocera partner saw revenues swell 11% to £47.5m in its Covid-dented year to 31 March 2022. It opened new offices in Leeds and Newcastle in 2023.

**OXYGEN ICE-BREAKER:** Aurora was known as ‘Corona Corporate Solutions’ before a (perhaps understandable) rebrand in April 2022.

**109. CISILION**

**REVENUE: £48.1M**  
 +4% 137

This Cisco and Microsoft partner exited its fiscal year to 31 May 2022 with a whopping £38m order book, as average lead times during the period widened from six weeks to around nine months. That meant revenues rose by a modest 4% to £48.1m (despite sales orders hitting £65m). With offices in Heron Tower and Leatherhead, Csilion styles itself as “the UK’s leading provider of mobile and collaboration solutions and services”.

**OXYGEN ICE-BREAKER:** Csilion promoted Sales Director Nicholas Paul to the CEO hotseat in 2022.

**108. SOFTWAREONE**

**NET REVENUE: £48.9M**  
 +26% 282

The UK arm of this software licensing and SAM giant should by rights be a top-ten player in this report. As it is, a shift in international accounting conventions means it now only reports a ‘netted down’ revenue figure reflecting a tiny fraction of its invoiced sales. That figure rose by more than a quarter to £48.9m in calendar 2022, with pre-tax profits coming in roughly flat at £6.9m.

The SIX Swiss-listed Microsoft, Adobe, VMware, Citrix and IBM partner opted to remain a standalone public company in January 2024 after a six-month ‘strategic review’ ended in no sale.

**OXYGEN ICE-BREAKER:** SoftwareOne refers to its 9,250 employees as “Swomies”.

**107. GVAV**

**REVENUE: £50.1M**  
 +13% 122

This higher education-focused audio-visual integrator is firmly in growth mode after breaking the £50m revenue mark in its year to 31 March 2023. Having upsized to a larger London HQ in May 2023, it is currently laying

the groundwork for satellite offices in the South West and the Midlands. Fiscal 2023 saw it launch a Dundee office and score top in a key Scottish universities framework. Net profits hit a record £3m.

**OXYGEN ICE-BREAKER:** With over 20,000 sqft of space, GVAV's new Feltham HQ is around four times the size of its previous Hounslow home.

**106. CONNECT**

**REVENUE: £50.2M**  
 +14% 263

This Apiary Capital-backed UC and CX specialist has made some big changes since the end of its fiscal year to 30 April 2022, accounts for which show revenue rising 14% to £50.2m. Having acquired two South African peers at the end of 2022, the London-based Amazon Connect, Five9, Zendesk and Genesys partner then appointed a new COO in January 2023 in the form of Glen Robinson. It counts Paddy Power and Volkswagen among its customers.

**OXYGEN ICE-BREAKER:** Robinson was a fly-fishing instructor before he joined the IT industry.

**105. EUROPEAN ELECTRONIQUE**

**REVENUE: £50.3M**  
 -21% 96

This education and public sector specialist's pipeline "remains strong", it stressed as it unveiled a 21% revenue dip for its year to 31 March 2023. Projects put on ice during the period (due to equipment shortages, building delays and labour difficulties) have "restarted with increased energy and a sense of urgency", the HPE Aruba and Fortinet partner added. It hired a new Public Sector Sales Director and Head of Sales during the period.

**OXYGEN ICE-BREAKER:** Born and educated in Poland, European Electronique CEO Yolanta Gill moved to the UK after gaining a Master's Degree in Law at the University of Warsaw.

**104. ROC TECHNOLOGIES**

**REVENUE: £50.3M**  
 -3% 244

This Newbury-based IT services firm is on the hunt for a new CEO after incumbent Ian Furness stepped down in September 2023. It registered a third consecutive annual revenue drop in its year to 31 March 2023. Chairman (and interim CEO) Simon Derry described it as a "strong performance", however, as EBITDA improved from £4.8m to £5m. The Oracle, Dell and Microsoft partner was founded in 2011 by a group of former 2e2 executives.

**OXYGEN ICE-BREAKER:** BGF-backed Roc said it achieved an "ahead of target" performance in the first half of its fiscal 2024.

**103. XERETEC**

**REVENUE: £51.2M**  
 +21% 178

This Xerox and HP partner saw revenues rebound by over a fifth to £51.2m in its year to 31 August 2022 as it made a "strong recovery from the pandemic". Net profits dipped from £2m to £309,000, however, as the Wokingham-based outfit "continues to invest in business transformation". With a heritage in managed print, Xerotec now styles itself as a wider IT solutions provider, working with vendors including Barracuda, 8x8 and Arctic Wolf.

**OXYGEN ICE-BREAKER:** Privately held Xerotec claims to be the "largest independently owned Xerox concessionaire in western Europe".

**102. BCN GROUP**

**REVENUE: £51.3M\***  
 +27% 278

Having made two Microsoft-focused acquisitions in September 2022 and April 2023, BCN announced in June that it had bagged a full set of the vendor's six designations (making it "one of the most qualified UK Cloud partners in the UK"). The Manchester-based, ECI-backed outfit's new

\*pro-rated

holding company generated revenues of £44.5m in a truncated annual period ending 30 April 2023 (numbers we have annualised in the profile header).

**OXYGEN ICE-BREAKER:** BCN appointed a new COO in January 2024 in the shape of Capita, APSU and CSI alumni Matt McCahill.

**101. CADLINE**

**REVENUE: £52M**  
 +30% 93

Having joined forces with a trio of international peers in 2022 under the VinZero banner, this Autodesk Platinum partner changed hands again in June 2023 as VinZero was acquired by ARKANACE (an arm of French construction giant Monnoyeur). Cadline saw revenues power up 30% to £52m in its year to 31 January 2023,

while net profits widened from £2m to £3.6m. It has offices in Gatwick, Birmingham, Leeds and Manchester.

**OXYGEN ICE-BREAKER:** ARKANACE's acquisition of VinZero, which has 550 staff in the UK, US, Australia, New Zealand and India, more than doubled its revenues to over €500m.

**100. GRAITEC**

**REVENUE: £52.9M**  
 +18% 96

Autodesk's announcement that it will abandon its three-year subscription offer in 2023 created a "compelling event" for sales in the final months of the UK arm of this global CAD specialist's calendar 2022. Revenues for the period rose by 18% to £52.9m, while net

**THE YEAR IN QUOTES**



"Apart from starting my career as a psychiatric nurse, I'm also accident prone. At 13 I was struck by lightning. In my teens I was stung by a jellyfish. And more recently I was stung by a baby stingray on holiday in America - I've never felt pain like it in my life."

Danny Masters, the new CEO of 223rd-ranked Lima, opened up on what might surprise people about him.

"Littlefish might be one of Nottingham's best kept secrets."

Nottingham South MP Lilian Greenwood labelled 135th-ranked Littlefish as such as she dropped in on it in April 2023.



"We've been building operational capability in the US, but this is another 60 people who are very customer facing."

223d-ranked Xalient's acquisition of Colorado-based Integral Partners in August trebled the size of its US operations, CEO Sherry Vaswani told IT Channel Oxygen.

"The LDC team has a strong track record in helping management teams of technology businesses to expand through acquisition, and this makes them the perfect partner to help us achieve our ambitions."

DSP CEO Simon Goodenough revealed plans to grow internationally as LDC replaced YFM as the 166th-ranked outfit's PE backer in September.




"We invested in the technology and like the underlying hypervisor and platform, but I don't see them being a long-term thing once they merge."

Rupert Mills, Director of 195th-ranked Krome Technologies, weighed in on VMware's acquisition by Broadcom in November.





## OXYGEN 250 IN NUMBERS



17.8%

The Oxygen 250's year on year growth

205



Number who grew (45 shrank)

profits rolled in flat at £1.5m. Globally, Paris-headquartered Graitec employs 700 staff. It claims its products are used by more than 100,000 construction professionals worldwide.

**OXYGEN ICE-BREAKER:** Graitec hit the M&A trail in 2023, acquiring US and Spanish peers Applied Software Cad&Lan in moves that added 230 staff.

### 99. PRINTERLAND

REVENUE: £53M

 **+8%**    
  **35**

The directors of this Altrincham-based printer and toner specialist declared themselves "satisfied" with its trading performance for its year to 31 March 2023, as revenues swelled 8% to £53m and EBITDA improved from £5.3m to £5.5m. Styling itself as "the largest laser printer reseller in the UK", Printerland counts HP, Xerox and Epson among its key vendors.

**OXYGEN ICE-BREAKER:** Printerland claims its average call answer time is "just three phone rings".

### 98. BUSINESS SYSTEMS INTERNATIONAL

REVENUE: £53.3M

 **-2%**    
  **6**



This supplier of mission-critical, low-latency IT infrastructure is anticipating a "substantial

increase" in revenues as the arrival of ChatGPT drives up demand for GPUs, it stated in recently published calendar 2022 accounts. Revenues and net profits for the period were both roughly flat, at a respective £7.6m and £53.3m. Dell's reigning Server Partner of the Year, BSI counts hedge funds and trading firms as its main stomping ground.

**OXYGEN ICE-BREAKER:** BSI claims that over half of its shipments go overseas to datacentres powered by renewable energy.

### 97. GETECH

REVENUE: £53.5M



 **-28%**    
  **81**

This Ipswich-based thin client and edtech specialist saw calendar 2022 revenues drop by more than a quarter after lockdown artificially lit up its top line the previous year. Its distribution arm generated £19.7m of the total. Getech billed being announced as the UK's number one Google Education partner during the period as an "amazing accolade". It also partners with the likes of Lenovo, HP, Igel, Acer, ASUS, NComputing and LG.

**OXYGEN ICE-BREAKER:** Getech opted to become an employee-owned trust in 2021 after rejecting "numerous" PE and trade approaches, MD Guy Watts told *IT Channel Oxygen* in August.

### 96. HIGHPOINT

REVENUE: £53.6M



 **+31%**    
  **64**

The UK arm of this US-headquartered Cisco Gold partner has "invested significantly" in its professional and managed services offering in recent years, it said in its calendar 2022 accounts. They showed a \$625,000 net profit on revenues that rose from \$56.1m to \$64.6m (the headline numbers in this profile reflect historical conversion rates). Launching in the UK in 2011, HighPoint also has offices in New Jersey, North Carolina and Amsterdam.

**OXYGEN ICE-BREAKER:** HighPoint is the official IT Partner for NASCAR team Stewart-Haas Racing.

### 95. NORTH

REVENUE: £54.6M\*



 **+35%**    
  **365**

New CEO David Crawford billed North as a "leading player within smart technology solutions" upon his appointment in April 2023, adding that he intends to "further develop" its SD-WAN and 5G connectivity capabilities. The Livingbridge-backed outfit turned over £45.5m in a truncated 10-month year ending 29 April 2022, according to group accounts (a number we have annualised above). An intelligent lighting project for Aberdeen City Council is among the recent case studies on its website.

**OXYGEN ICE-BREAKER:** North was formed in 2020 through the merger of five technology, networking and safety & security providers.

### 94. IGX GLOBAL

REVENUE: £54.7M



 **+3%**    
  **21**

This London-based Cisco Gold partner is part of NASDAQ-listed networking giant ePlus, which is currently on a run of blistering growth. Due to a lack of fresh accounts, we've had to base this profile header on IGX's accounts for its year to 31 March 2022 showing revenues of £54.7m (although 2023 accounts filed just as this report was going to press show revenue advancing to £89.5m). It counts Arista, AWS, Check Point, Dell, HPE, Palo Alto, Pure Storage and Qumulo among its other key vendors.

**OXYGEN ICE-BREAKER:** "We made a decision a long time ago to get out of the PC and laptop space," CEO Mark Marrin said in August as he sought to explain ePlus' 25% net sales leap in its fiscal Q1 2024.

### 93. ANNODATA

REVENUE: £54.9M

 **+20%**    
  **102**



Owned since 2016 by Kyocera, this managed print and IT services outfit continues to act

as a channel partner for a raft of vendors including Microsoft, HPE, Mitel, Hyland – as well as Kyocera itself. A lack of fresh accounts means this profile is based on old numbers for Annodata's year to 31 March 2022. They showed the Hemel Hempstead-based outfit returning to growth and profitability as it bounced back from Covid.

**OXYGEN ICE-BREAKER:** Annodata's website carries glowing testimonials from the head of IT at UCC Coffee and Exeter College's ICT manager.

### 92. INOAPPS

REVENUE: £55.1M



 **+74%**    
  **320**

Harbouring ambitions of becoming "the biggest Oracle-only partner in the world", this Aberdeen-based outfit saw revenues power up 74% to £55.1m in its year to 31 July 2022. EBITDA nearly doubled to £7.8m. Having brought in a new private equity backer, Abry Partners, during the year, it acquired US peer Tier1 in August 2022. Inoapps' key verticals include energy, engineering and construction and public sector.

**OXYGEN ICE-BREAKER:** Claiming that Oracle is "in our DNA", Inoapps was the first UK company to implement Oracle Cloud in its back office.

### 91. TET

REVENUE: £55.1M

 **-16%**    
  **51**

This London-based networking and IT infrastructure specialist counts household names Expedia and Pitney Bowes among its 650 clients.

The directors of the Microsoft, Cisco and HPE partner declared themselves "pleased" with ageing calendar 2021 numbers showing a 16% revenue dip. Net profits also slipped from £1.6m to £1.2m. TET's homepage currently leads on an offer of a free Microsoft 365 application healthcheck.

**OXYGEN ICE-BREAKER:** TET stands for Trans European Technology.

# FULL STEAM AHEAD ON SERVICES



**2023 SAW A** renewed commitment from some of the UK's largest resellers to double down on services and solutions.

A renaissance in kit sales artificially lit up the channel's top line during the lockdown years. Now, there appears to be a growing acceptance that services are a shrewder long-term bet, particularly for those looking to boost margins and gain longer-term revenue visibility. One of the globe's top product shifters,

**Insight**, has begun styling itself as a 'solutions integrator' as it looks to help its customers design, build, implement and run the technology that it already sells them.

The 8th-ranked outfit matched that rhetoric by acquiring two services-focused firms in the second half of 2023 in the shape of Bristol-based software development outfit Amdaris and global Google partner SADA.

"Services are around 10% [of Insight's overall] revenues but that will grow quite significantly with the acquisitions we've made [of Amdaris and SADA]," Insight EMEA President Adrian Gregory told *IT Channel Oxygen*. "For us in EMEA at least, probably where the balance is on that over the next few years is getting it to somewhere around the 20-25% mark."

**SCC** made a similar off-piste acquisition in September 2023 in the shape of 150-strong digital consultancy Nimble. It now has plans to build a 2,000-person European digital consultancy within the decade.

The 6th-ranked outfit "knows it has to evolve", its Corporate Development Director Christine Olmsted told *IT Channel Oxygen*.

"We're not trying to move away from our heritage in reselling. But we know based on customer demand that we can and should be doing more to help our clients transform, and that's what this acquisition is about," she said.

42nd-ranked **Ultima**, meanwhile, is now generating 50% of its top line from services, its CEO Scott Dodds told us. That compares to 10-15% before Apse Capital took over four years ago, when it was an "old school reseller with a bit of professional services", he said.

The Microsoft partner in October invested in a new nearshore centre in Cape Town to further bolster its services prowess. It is set to employ 50-60 staff by April.

"As we win more and more services for our customers, this gives us that safety net to make sure we can deliver those services," Dodds explained.

56th-ranked **Total Computers** characterised calendar 2022 as a "transformational year" as it began to morph from a traditional reseller into a "strategic solutions provider" (on the back of mid-year acquisition OverBright), meanwhile. Services generated £8.9m of its £89.7m revenue total, up from £3.5m a year earlier.

Boosting services and recurring revenue was a common theme among the wider *Oxygen 250*.

165th-ranked **IPI** said its strategy of

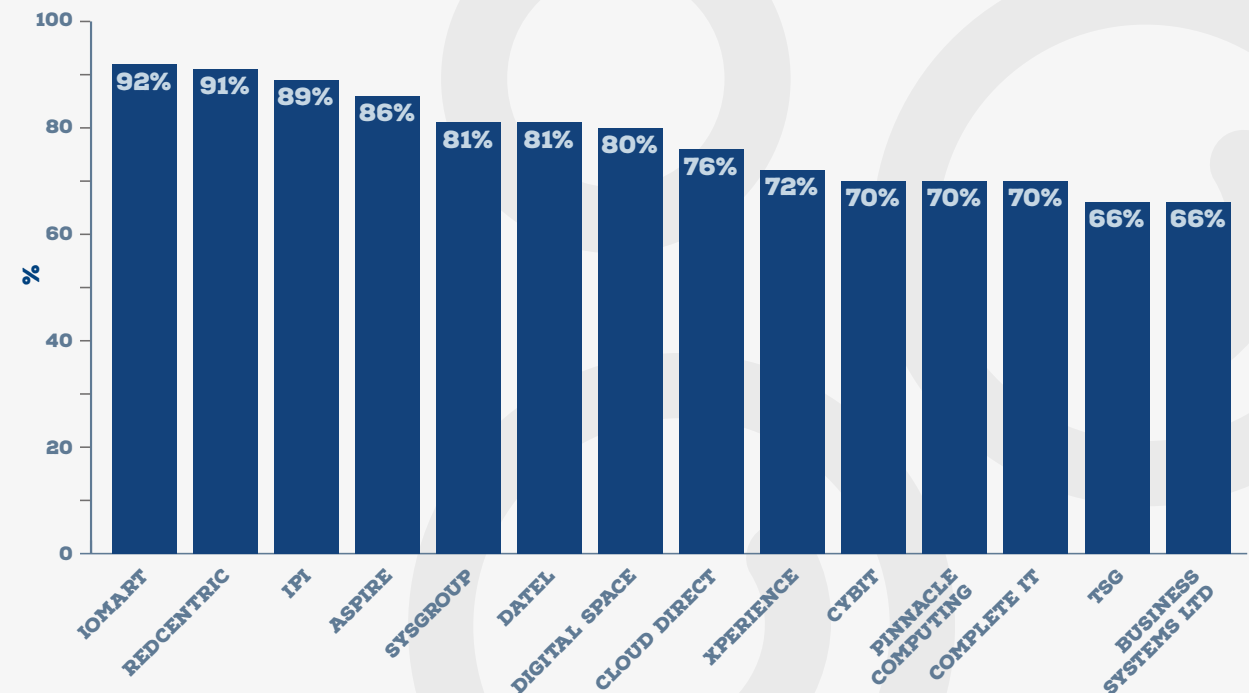


L-R: James Rigby, SCC CEO and Co-Chief Executive Officer of Rigby Group; Sir Peter Rigby, Founder and Chairman of Rigby Group; Steve Rigby, Co-Chief Executive Officer of Rigby Group

moving from one-off products and services to a recurring revenue model is now "accomplished in the most part". It is now switching its attention to developing its own intellectual property.

218th-ranked **Cybit** said it is making a "significant investment" in transforming the group to rely less on one-off professional services engagements and instead focus on long-term support contracts, meanwhile.

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



85%

of organisations have rejected a potential technology supplier due to ESG concerns on at least one occasion\*

Don't be one of them.



The sustainable procurement of IT services is becoming standard practice throughout a CIO's buyer journey. Technology providers, such as MSPs, VARs and GSIs, must now work with organisations with ecosystems that are aligned to these sustainability needs, by selecting partners with transparent, accountable and authentic ESG strategies.

It's why Nebula's sustainable IT global channel services look to source-local, source-responsible and source-ethical. Creating a sustainable value chain community aligned to your ESG strategy.

\*Sustainable procurement goes mainstream, influences IT buys | TechTarget

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90. PROACT UK

REVENUE: £55.5M

+23% 252

The Chesterfield-based, UK arm of this pan-European IT infrastructure specialist chalked up a 23% calendar 2022 revenue hike partly to pent up demand in its traditional resale business following the pandemic. Delivery times also normalised in the second half of the year. Operating across 12 countries in Europe and the US, Stockholm-based Proact saw total revenues advance 5% to SEK3.5bn (£265m) in the first nine months of 2023.

**OXYGEN ICE-BREAKER:** The NetApp, Pure Storage and Dell ally initiated a share repurchase programme in November 2023, partly to help fund future acquisitions.

89. NSC GLOBAL

REVENUE: £55.9M

+13% 236

New customer and project wins underpinned a 13% revenue upturn at the UK subsidiary of this London-based Cisco Gold partner in its year to 31 October 2022, with the directors "confident the increase in revenue will continue into FY23". A shift in its sales mix towards hardware caused gross margins to fall from 24% to 19%, however. Globally, technology, media and telecoms-focused NSC turned over £164m in the same period.

**OXYGEN ICE-BREAKER:** CEO Yaseen Khan founded privately owned NSC in 1997 with the aim of "providing world-class customer service to a small number of global companies".

88. BABBLE CLOUD

REVENUE: £56.3M

+63% 276

This acquisitive 'talk and tech'-focused MSP's revenue runrate now stands at £120m, CEO Matt Parker told *IT Channel Oxygen* in August 2023. The Microsoft partner has made 34

acquisitions since 2018 under successive private equity backers LDC and Graphite (including nine in 2023). "We have aspirations now of turning this into the first £1bn-revenue cloud services provider in the UK," Parker said. Babble's calendar 2022 revenue haul hit £56.3m.

**OXYGEN ICE-BREAKER:** Parker's aversion to the term 'solutions' saw him rebrand Babble from 'IP Solutions' after he joined in 2016.

87. ACORA

REVENUE: £56.3M

+74% 495

Having gobbled Securitiny for £29m in June 2022, this West Sussex-based MSP made a second cybersecurity-focused purchase in May 2023 in the shape of Infosec Partners. Acora's revenues rocketed 74% to £56.3m in its year to 31 October 2022 as a trio of acquisitions – including Securitiny – bolstered its top line. The midmarket-focused Microsoft partner swapped private equity backers in September 2022, as LDC supplanted Palatine.

**OXYGEN ICE-BREAKER:** In a recent blog, Acora lobbied for "death to the SLA". It claims to be pioneering a "game-changing approach" to managed services through its Experience Level Agreement (XLA).

86. SERVICE EXPRESS

REVENUE: £57.2M\*

+7% 283

This US-based datacentre solutions provider built a sizable UK business in 2021 via its quickfire acquisitions of Bedford-based Blue Chip and Wetherby-based ICC Group (integrating the two business a year later). Its EMEA business turned over £52.4m in a slightly truncated calendar 2021 period, ageing accounts show (2022 accounts were impending as this report went to press). Blue Chip was big in the IBM maintenance world.

**OXYGEN ICE-BREAKER:** Michigan-based Service Express opened a new Dublin base in March 2023.

\*pro-rated

# STARTING A SUSTAINABLE-CONSCIOUS BUSINESS IN A PANDEMIC

*Oxygen 250 is produced in association with Nebula Global Services. Its CEO Ross Teague explains how the company came into being...*

**FOLLOWING THE DEPARTURE** from my previous business a couple of years prior, it was in early 2020 during the first UK Covid-19 pandemic lockdown that I started to reignite the passion and enthusiasm to start a new business venture. Over the following weeks I embarked on a voyage of discovery, to evaluate not only the type of business I wanted to start, but one where it had purpose and relevance in the new world.

This voyage proved to be a very interesting and revealing process for me, as it very quickly became clear where my purpose resided. My value and purpose, and the value of my people network, was very much geared towards global professional and managed technology services, after the successful founding, growing, and selling of my previous global channel services organisation ITEC.

Once I had this eureka moment, I had a

different challenge facing me, and that was how to build a better business in a challenging market that was being squeezed by significant geo-political tensions alongside a contracting global economy?

So, in early April 2020 the concept of Nebula was formed from a straw man perspective, and now I had to focus on the Nebula value proposition. I had already at this stage figured out what Nebula would do from a services and technology perspective, and I had a very solid handle on the processes and initial team I needed to launch the business. However, the challenge now was how do I make Nebula stand out in a crowded room?

## FORMING RELATIONSHIPS

Subsequently I spent the following month thinking about people, and what is important to people when it comes to making buying decisions, alongside what people value in partnerships. I then amassed many hours watching and listening to YouTube videos and absorbing various podcasts from many different economists, psychiatrists, celebrities, and successful entrepreneurs. The one common, singular theme that was apparent to me in all these broadcasts was, that even with generational differences, people still very much value the relationship with people, and that was unlikely to change. This was especially poignant as we were amid a global lockdown at the time, and the interaction with other people was largely forbidden in the conventional way.

The other conclusion I came to was people were even more enticed to values and purpose when engaging with a brand. This is not just the brand value relating to the quality of your product or service, but also what your brand stands for as a business within the community you serve.

So, pulling together all those elements, I now had a concept of why Nebula was going to exist, where it was going to operate, and how it was going to operate. I now needed to determine the foundations Nebula's brand values, which were to be authentic and genuine and more important achievable and sustainable.

## QUALITY ASSURANCE

This was actually a very simple task, as I've always possessed a set of core personal values that I've always aligned to when forming the brand values of my business. They

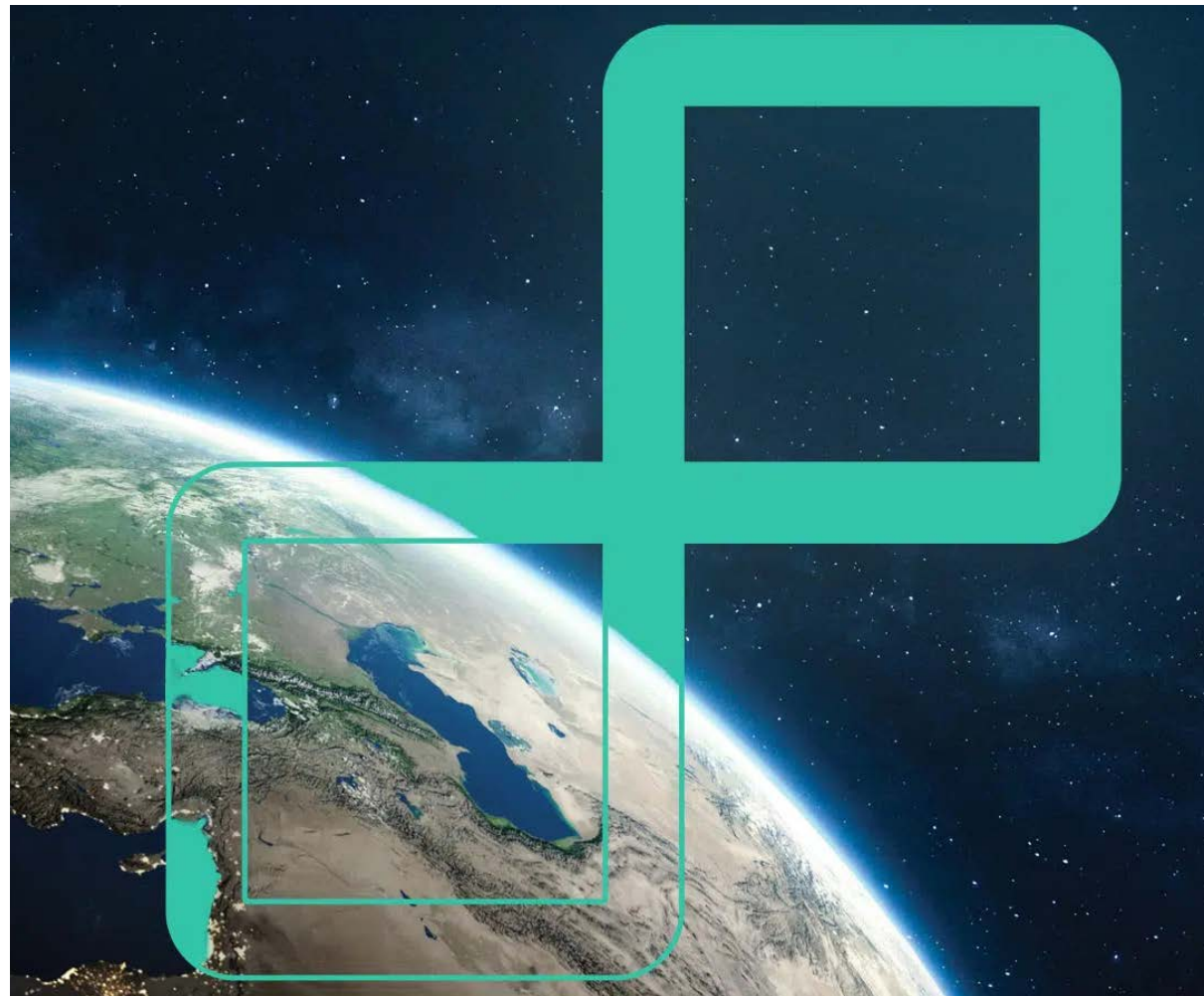


are focused around helping people, being generous and kind, honesty and integrity and an unwavering focus on resilience and quality.

First and foremost, my initial goal when I launched Nebula was to build a business and a brand that people, associated with quality. Secondly, it had to be a brand and a message that people could clearly understand and articulate. Ultimately, it was a brand that people could associate with.

In all honesty, my initial goal was relatively straightforward. There was no way I could have envisaged the subsequent rewarding journey over the past couple of years to be where we are today. Your brand is your people, and as we grow, so does our community of talent across the business, so it is important that we are collectively aligned to the same values and goals if we are to realise our full potential as a team.

Today, Nebula continues to evolve its proposition to remain relevant in a changing global technology services market. Our vision is to provide sustainable-conscious global IT services to our channel partners, underpinned by a purpose to source local, source responsible and source ethical.



**85. PEAK TECHNOLOGIES**

**REVENUE: £57.2M**

**+33%** **117**

The UK arm of this global supply chain, mobility and retail solutions specialist declared itself “delighted” with calendar 2022 results showing revenues zipping up by a third to £57.2m. Net profits also more than doubled to £2.8m. Headquartered in Maryland, US, and with a European head office in Wiltshire, the Honeywell, Zebra, Samsung and Datalogic partner employs 1,100 staff globally.

**OXYGEN ICE-BREAKER:** Peak styles itself as the world’s largest provider of solutions that “modernise the factory, optimise the warehouse, revolutionise the retail experience and reimagine field services”.

**84. LEMONGRASS CONSULTING**

**REVENUE: £60.2M**

**+48%** **386**

Investments made during calendar 2022 to support “continued rapid growth” underpinned a 48% annual revenue leap at the UK subsidiary of this SAP partner. Headcount bulged by more than 130 during the period, although net losses doubled to £15.1m. Its US parent scored \$25m in Series D funding in December 2021 to boost the choice of SAP clouds offered to span Google Cloud and Microsoft Azure, on top of AWS.

**OXYGEN ICE-BREAKER:** Claiming to support 750,000 SAP users globally, Lemongrass styles itself as a software-enabled services provider “synonymous with SAP on cloud”.

**83. RM TECHNOLOGY**

**REVENUE: £60.9M**

**+2%** **NA**

RM Technology boasts a 13% share of a UK education IT services market worth £500m, London-listed parent RM said in its most recent annual report – covering the period

to 30 November 2022. Its revenues from continuing operations rose 2% to £60.9m. The wider, London-listed business – which also offers teaching resources and assessment software – is set to turn over £196m in its fiscal 2023 (down 8%), a trading update issued in December said.

**OXYGEN ICE-BREAKER:** RM Technology claims it counts 9% of UK schools as customers (with 2% using an RM managed IT services).

**82. DIGITAL SPACE**

**REVENUE: £61.4M**

**+4%** **327**

Organic expansion “supplemented by M&A” is the new blueprint for growth for this Nottinghamshire-based midmarket MSP under private equity fairy godmother Graphite Capital. The Mitel, Fortinet, Microsoft, Dell, Circular Computing and AWS partner saw revenues rise 4% to £61.4m in calendar 2022, with 80% of the total generated by recurring sources. Adjusted EBITDA inched up from £8m to £8.3m.

**OXYGEN ICE-BREAKER:** The ‘secure, connected cloud’ specialist recently set a 2035 net zero goal (see interview with CEO Neil Muller, opposite).

**81. ALBION COMPUTERS**

**REVENUE: £61.9M**

**+35%** **131**

Calendar 2022 results showing a £1.1m net profit on revenues that pogoed 35% to £61.9m represented a “robust outcome” for this Apple Premium Reseller. As well as operating 9 iStores across the UK (mainly in the south East, East Anglia and the Midlands), London-based Albion is an Apple Authorised Education Specialist. A 1:1 iPad deployment at St Barnabas C.E. First and Middle is among the case studies trumpeted on its website.

**OXYGEN ICE-BREAKER:** Albion claims it can save its business customers up to 30% on the total cost of ownership on iPhone, Mac and iPad thanks to its partnerships with asset finance lenders.

**WE NEEDED TO CHANGE**

*Knowledge that a few of its customers would prefer ‘green’ partners over others kickstarted midmarket MSP Digital Space’s sustainability journey, CEO Neil Muller writes*

**OUR JOURNEY STARTED** in autumn 2021 when a few of our customers were clear that “green” partners would be preferred over others. We had done some basic things by then, as good citizens, but this made it a business priority for us. We created an ESG Group and I assigned one of my leadership team to run it who had previously worked for the Carbon Trust. This united a leader with personal motivation with a business priority which is something I like to do.

We needed to get a view of how well we were doing and where the gaps were so we joined the Ecovadis scoring scheme and they ran a detailed assessment on environment, ethics, human rights and sustainable procurement. That first year, we came in the top 50% of the 100,000+ companies that they assess and got a bronze award. This gave us both an emotional boost and a much better understanding of how to improve. Six months later, we re-negotiated our electricity deal, switching it to 100% renewable energy. This had a big effect on our emissions and gave us the confidence to set aggressive targets.

The first of these was a 42% reduction by 2030, in line with the Paris Agreement to keep within 1.5 degrees of global warming. In practice, we beat that target in 2022, eight years ahead of schedule. The second target was to hit Net Zero by 2035, 15 years ahead of the UK government target. I had to consider that one carefully as it gets harder to reduce as you get closer to the target because all of the simple projects have already been done. Thinking about it, we realised that we could always pay for carbon offsets to cover the last emissions and it fitted with my vision of Digital Space as dynamic and innovative that we should take a bold step.

This year, we gained a silver award from Ecovadis and we used the statutory requirement to do an Energy Saving Opportunity Scheme (ESOS) report as a way to define a number of carbon and energy reduction projects. In particular, we are focusing on making our data centres really efficient with a good Power Usage Effectiveness (PUE). Many of our customers, including

financial services, regulated and healthcare customers, are keen on UK sovereignty for data and our data centres can both guarantee that and help them reduce their total carbon emissions.

Reducing emissions for our customers is an important part of hitting Net Zero. At present, we do that effectively on the hosting side through our own private cloud and through working with AWS and Azure who are working hard to reduce their emissions. We also sell lots of connectivity, particularly SD-WAN which is a great technology for enabling flexibility and re-use of equipment as the configuration of the network is held in the software. Where we supply laptops to customers, we have partnered with companies that re-manufacture and recondition machines so that the carbon footprint is lower, the lead-time to delivery is faster and the price helps them beat their budget. We also dispose of old kit effectively, recycling as much as possible while ensuring secure erasure.

So our journey started from necessity – we needed to change to keep our biggest customer, but we then realised that we could make a virtue from this and help our customers to benefit. Our focus to date has been on our carbon emissions but I recently signed the UN Global Compact which looks at how our actions impact the UN Sustainable Development Goals, so we’ll be doing more on the ‘social’ part of ESG next year. Already the need to gather data for this has made us question how we can attract a more diverse workforce. Once again, we’re being challenged to improve and I hope we can step up and be bold.



# 100-1 REVENUE PERFORMANCE

**IT WAS A CASE** of the big getting bigger in the inaugural edition of *Oxygen 250* as the top 100 outgrew those ranked below them.

This centurion of outfits – who all turn over at least £53m – saw their collective top line advance 18.6% to £22.6bn in their latest years on record, compared with the 13.7% growth logged by those placed from 101-250. That meant they accounted for 84.3% of the top 250 total.

Some 84 of the 100 grew, while only 16 shrank. Rampant inflation, alongside the impact of M&A (most notably among midmarket buy-and-builds such as **Node4**, **Nasstar**, **Redcentric** and **ANS**), will have given the top 100's numbers an artificial sheen.

This report's fastest growing outfit, **Tactus** (a consumer tech outfit with a B2B arm), almost trebled in size in its latest year on the back of five quick-fire acquisitions.

But a significant portion of the increase was driven by blistering organic growth from the likes of **WWT** (who told us its UK revenues doubled to \$2bn in 2023) and **Bell Microsystems**. These two top-ten players piled on more than an additional £1bn in sales between them in their latest years.

Where a few years ago, **Computacenter** was the lone £1bn-revenue player, now there are no fewer than five *Oxygen 250* firms whose top lines extend into ten digits. In fact, the top ten now represent a whopping 47% of the total revenues in this report.

It a note of caution, however, several of this report's

FASTEST-GROWING FIRMS	% GROWTH	REVENUE
Tactus	181%	£121.4m
Wavenet	96%	£131m
WWT	93%	£1.58bn
Systal	77%	£74.8m
Inoapps	74%	£55.1m
Acora	74%	£56.3m
FluidOne	72%	£71.6m
Select Tech Group	68%	£114.4m
Kerv Group	64%	£74.5m
Babble Cloud	63%	£56.2m

power players have seen growth slow in recent quarters as customers rein in spend and the PC market troughs out. This includes not only **Softcat**, **CDW** and **Computacenter** (at least in the UK), but also **SCC**, who warned in its 2023 accounts that economic pressures will "hold back" UK growth expectations in FY 2024.

## TOTAL REVENUES: £22.6BN (+18.6%)

### 80. CSI

**REVENUE: £63.1M**

-14% 245

Not to be confused with the popular TV crime drama of the same name, this London-based outfit is in fact an IBM partner focused on serving highly regulated markets running complex, high-performance IT infrastructures. Ageing calendar 2021 accounts show revenue

falling 14% to £63.1m. In October 2023, former leader Alan Watkins resumed the role of Executive Chairman as Group CEO Simon Frisk stepped down.

"If you need specialist help around IBM Power, storage or software then look no further," CSI exhorts on its website.

**OXYGEN ICE-BREAKER:** CSI showcases Domestic & General and Buckinghamshire Building Society among its recent customer case studies.

### 79. AGILICO

**REVENUE: £63.6M**

+26% 393

This workplace technology specialist saw revenues beef up by over a quarter to £63.6m in its year to 31 March 2023, thanks in part to six months' contribution from its largest ever acquisition, Capital Document Solutions. EBITDA followed suit, widening from £7.9m to £10.6m. The Canon, Ricoh and Sharp ally made its 11th acquisition under Horizon Capital in November in the shape of Invu partner YourDMS (following its acquisition of Invu in 2021).

**OXYGEN ICE-BREAKER:** The Hampshire-based outfit claims to be the UK's largest independent managed print provider, with 39,993 machines in field.

### 78. SAPPHIRE SYSTEMS

**REVENUE: £66.9M**

+23% 419

Becoming part of one of the world's largest digital operations providers is a "transformative opportunity for our entire team", Sapphire CEO Vince De Luca declared in November 2023 as it sold up to larger SAP partner NTT Data Business Solutions. Headquartered in the Shard, Sapphire saw calendar revenues progress 23% to £66.9m. NTT Data Business Solutions said the deal will bolster its midmarket SAP and ServiceNow prowess.

**OXYGEN ICE-BREAKER:** Sapphire generated £20.9m of its 2023 top line from the US.

### 77. TRAMS|ECONOCOM

**REVENUE: £68.5M**

+22% 36

This Econocom-owned Apple reseller saw calendar 2022 revenues tick up by more than a fifth thanks to swift demand for its storage solutions for video content, as well as its in-house Apple device management cloud services. Net profits swelled from £1.4m to

£2m. Belgium-based Econocom recently set a new five-year plan targeting €4bn revenues by 2028. Its UK financing arm, which reports separately to Trams, turned over £22.5m in 2022.

**OXYGEN ICE-BREAKER:** Econocom launched a €250m-revenue audio-visual arm, Gather, in November, which is prioritising "fast growth" in the UK. Econocom launched a €250m-revenue audio-visual arm, Gather, in November, which is prioritising "fast growth" in the UK.

### 76. EOS IT SOLUTIONS

**REVENUE: £68.7M**

+46% 240

Founded in 2014 by the Strain family, this Northern Ireland-based collaboration specialist now employs 1,500 staff globally, with a client roster that includes Google, Meta and LinkedIn. The latest filed accounts for its UK business, covering the year to 30 June 2022, show revenues clambering 46% to £68.7m. The Cisco, Juniper, Dell, Arista, HP and Pure Storage partner scored an eight-figure funding package from HSBC in May 2023.

**OXYGEN ICE-BREAKER:** EOS is officially classified as a women-owned business through WEConnect International.

### 75. CHESS

**REVENUE: £68.9M**

-18% 340

This Cheshire-based comms specialist combined recent acquisitions Foursys, Armadillo Sec and Cyberlab Consulting under the 'CyberLab' brand in October 2023 as it bids to become a "cyber security powerhouse". Revenues for Chess' year to 30 April 2022 contracted 18% to £68.9m following its decision to jettison two low-margin businesses in 2020 and 2021 (stripping these out, revenues fell 3%). Gross margins increased from 35.4% to 36.7%.

**OXYGEN ICE-BREAKER:** Having moved to a "home first" policy, 96% of Chess' staff work from home.

**74. CHARTERHOUSE**

**REVENUE: £69.3M**

**+9%** **252**

Cyber and Microsoft Teams growth drove a “strong period of sales” for this August Equity-backed outfit in its year to 31 March 2023. After an M&A-fuelled fiscal 2021 and 2022, the London-based Zoom, 8x8, Mitel, Microsoft and Palo Alto partner established a focus around its three market brands (Charterhouse, Symitry and Pentesec) during the period. Adjusted EBITDA fell from £4.9m to £4.8m.

**OXYGEN ICE-BREAKER:** Taking St Paul’s Cathedral to the cloud with an 8x8 UC solution is among Charterhouse’s recent case studies.

**73. ENSONO**

**REVENUE: £69.4M**

**-10%** **277**

The UK arm of this US-based MSP recently developed a “state-of-the-art”, Microsoft Azure-based e-commerce platform for low-cost gym company The Gym Group. Its calendar 2022 revenues slimmed down by a tenth amid the loss of a single mainframe client. Public cloud sales bulked up 21% to £32.5m, however, the AWS, Dell, Google Cloud, IBM and Microsoft partner stressed.

**OXYGEN ICE-BREAKER:** Headquartered in Illinois and backed by KKR, Ensono boasts 3,200 employees globally.

**72. COMMERCIAL**

**REVENUE: £69.7M**

**+5%** **284**

Managed IT services and managed print generated a respective £9.9m and £7.5m of this Cheltenham-based business supplies specialist’s £69.7m top line in its year to 30 June 2022. Net profit hit £1.8m. Commercial’s interiors team recently kitted out French Connections’ new London HQ. It counts Microsoft, Citrix, VMware, Dell, Fortinet and Sophos among its IT vendor allies.

**OXYGEN ICE-BREAKER:** Commercial recently installed solar panels on its new hybrid van as it pursues a 2028 net zero goal.

**71. AMPITO**

**REVENUE: £71.1M**

**+12%** **32**

Continued efforts to develop tier-one vendor relationships helped this Crawley-based Arista, Aruba, Cisco, Dell, Fortinet and Juniper partner notch up a 12% calendar 2022 revenue improvement. Net profits were roughly flat at £2.3m. The deployment of an Arista high-performance network for the Atomic Weapons Establishment is among the case studies highlighted on Ampito’s website (see interview with CEO Angela Whitty, opposite, for more).

**OXYGEN ICE-BREAKER:** Ampito boasts offices in locations as far flung as Hong Kong, Kenya, Australia and New York.

**70. ORANGE CYBERDEFENSE UK**

**REVENUE: £71.3M**

**+4%** **201**

Built on the acquisitions of SecureData and SecureLink, Orange Cyberdefense’s UK arm can reasonably claim to be the country’s largest pure-play cybersecurity VAR. Its latest accounts, covering calendar 2022, show a £1.1m net profit on revenues that rose 4% to £71.3m. Paris-headquartered Orange Cyberdefense styles itself as “Europe’s leading cybersecurity service provider”. It employs 3,000 staff globally.

**OXYGEN ICE-BREAKER:** Orange Cyberdefense claims its total revenues have increased five-fold over the last eight years, hitting €977m in its last financial year.

**69. FLUIDONE**

**REVENUE: £71.6M**

**+72%** **313**

This Livingbridge-backed connectivity provider built a £37m-revenue, five-office IT managed services provider from scratch

in 2023 by acquiring Highlander, projective and Computer and Network Consultants in January, April and December, respectively. The triple swoop propelled its total revenue runrate to £104m. FluidOne’s most recently filed accounts, for the year ending 31 March 2023, show revenue booming 72% to £71.6m.

FluidOne sells direct and via a channel of reseller, dealer and referral partners (its partner portal is named ‘Dash’).

**OXYGEN ICE-BREAKER:** FluidOne was started by school friends Chris Rogers and Piers Daniel in 2006.

**68. MISCO**

**REVENUE: £73.2M**

**+20%** **85**

Misco is “back to where we belong”, Group Sales Director Lee Dutton told *IT Channel Oxygen* following its inclusion in the £12bn TePAS 2 public sector framework in October 2023. The Wellingborough-based outfit, which brought the Misco brand back to life in 2019, saw calendar 2022 revenues leap by a fifth to £73.2m. Net profits came in flat at £3.4m. Misco claims its portfolio spans 50,000 technology products.

**OXYGEN ICE-BREAKER:** Misco’s new owners also acquired the Comet brand in 2020.

**67. APPSBROKER**

**REVENUE: £73.5M**

**+59%** **228**

Swindon-based Appsbroker joined forces with fellow Google Premier partner Cloud Technology Solutions in October 2023 to form the “largest Google Cloud-only digital consultancy in Europe”. It dubbed its year to 31 March 2023 “a year of two halves”, as customers slowed spend commitments from November 2022 onwards. A 59% revenue hike during the period was driven exclusively by Google product resale, it noted.

**OXYGEN ICE-BREAKER:** In a refence to its chosen corporate colour, Appsbroker claims to “live and breathe the purple factor”.

**Q&A**

**AMPITO'S ANGELA WHITTY**

*CEO reveals apprenticeship programme will be a key focus for 71st-ranked outfit in 2024*



**IT'S BEEN TWO YEARS SINCE YOU JOINED AMPITO AS CEO. HOW HAS THE BUSINESS CHANGED IN THAT TIME?**

[It’s about] our desire to be much more considered about how we engage. This can be with our strategic vendors and partners, our customers, and most importantly with our team.

**AMPITO'S CALENDAR 2022 ACCOUNTS SHOW REVENUES RISING DOUBLE DIGITS. HOW DID 2023 PAN OUT?**

The final numbers are not in yet as our year has just closed out. My instinct tells me that the results will be varied, with some amazing wins in terms of customer contracts and general business metrics balanced with some areas where we would have liked to do better. These ‘must-do-better’ categories will only serve to fuel our desire to do better in 2024 and we are in the process of finalising our targets, with some pretty aggressive stretches.

**WHAT WAS THE HIGH POINT FOR THE BUSINESS IN 2023?**

In 2023 we have renewed almost all our managed services customers for multi-year terms – some increasing in scope significantly. Ignoring all other factors and KPIs, this to me is an indication of the depth of the relationships we have.

**WHAT ARE YOUR INVESTMENT PRIORITIES FOR THE NEXT 12 MONTHS?**

We need to ensure we have the right team, with individuals who want to be part of the Ampito journey for the coming years. We are not a huge business so every member of the team counts.

We started our apprentice programme in 2023 and will look to leverage it more moving forward. Giving opportunities to young people who normally would not be considered for me is key in conjunction with investment in those wishing to return to the workplace after parental leave or sabbaticals. Diversity of experiences will be key.

**66. KERV GROUP**

**REVENUE: £74.5M**

**+64%** **513**

This LDC-backed buy-and-build has gone from zero to virtually £75m revenues in three years, accounts for its year to 31 March 2023 confirm. Adjusted EBITDA for the period widened from £7m to £10.9m. Founded in 2020 by industry veterans Alastair Mills and Mike Ing, the Genesys, Microsoft and Citrix partner says its “primary focus” is now on organic growth (despite snapping a further two firms in 2023).

**OXYGEN ICE-BREAKER:** Kerv generated £13.5m of its £74.5m revenues from contact centre solutions.

**65. SYSTAL**

**REVENUE: £74.8M**

**+77%** **830**

Hot demand for Systal’s managed network and security services underpinned a 74% calendar 2022 revenue uptick at this Glasgow-based Cisco Gold partner. Managing over 200,000 assets in more than 70 countries, the Inflexion-backed outfit’s 240 enterprise-level customers include Cathay Pacific and WPP. Underlying EBITDA dropped from £9.9m to £1.6m, reflecting efforts to invest in the infrastructure needed to fuel growth.

**OXYGEN ICE-BREAKER:** Systal was the only new entrant among the 17 firms featured in Gartner’s 2023 Magic Quadrant for Managed Network Services.

**64. CLOUD TECHNOLOGY SOLUTIONS**

**REVENUE: £79.4M**

**+9%** **256**

Claiming to hold 234 Google accreditations, this Manchester-based cloud migration took on Marlin as its new private equity backer in January 2023 before merging with 67th-ranked peer Appsbroker in October. CTS expects to achieve “further strong growth...

as organisations continue to migrate to the cloud”, it said as it posted revenues of £79.4m for its year to 31 March 2023 (a 9% pro-rata hike). It boasts overseas offices in Utrecht and Delaware.

It is one of only two B Corps in this report (alongside Natilik), after gaining the social and environmental certification in January 2023.

**OXYGEN ICE-BREAKER:** Cloud Technology Solutions claims its proprietary CloudM technology has migrated over 77 million users to the cloud.

**63. TECHNOWORLD**

**REVENUE: £80.9M**

**+8%** **22**

This London-based e-tailer and technology provider achieved its revenue target for its year to 30 September 2022, despite complaining that “market oversupply” fuelled a 15-20% pricing drop. Its top line improved 8% to £80.9m, while net profits narrowed from £3.4m to £425,000.

Serving corporates and schools as well as consumers, Technoworld specialises in laptops, desktops, Chromebooks and audio-visual products.

**OXYGEN ICE-BREAKER:** Technoworld claims it has delivered over 1 million tech products to its customers since starting life as a small shop in London in 1995.

**62. SIX DEGREES**

**REVENUE: £81.4M**

**-3%** **450**

“I believe Six Degrees has the potential to be the biggest name in the UK secure cloud services market,” CEO, Simon Crawley-Trice proclaims in a pull quote on the Charlesbank Capital-backed firm’s website. The London-based Azure Expert MSP appointed a Chief Legal Officer in September 2023 “as it prepares to scale”. Ageing fiscal 2022 accounts show revenue dipping 3% to £81.4m.

**OXYGEN ICE-BREAKER:** Six Degrees was named Fortinet’s MSSP Technical Skills Growth Partner of the Year 2023.

**61. CRAYON**

**GROSS REVENUE: £81.6M**

**+40%** **69**

Calendar 2022 accounts for the UK arm of this Nordic software licensing and SAM powerhouse show official ‘turnover’ dropping from £7.2m to £5.1m. *IT Channel Oxygen* understands that gross revenues (our preferred measure) were in the region of £81.6m, however (a 40% annual hike). Operating in 46 countries, Norway-headquartered Crayon saw headcount rise by 21% to top 4,000 in its latest quarter.

**OXYGEN ICE-BREAKER:** Crayon’s UK senior leadership team is 62% female, with the wider leadership squad “close to” 50-50 in its gender split, UK Country Manager Hayley Mooney told *IT Channel Oxygen* in November.

**60. GREY MATTER**

**REVENUE: £82.8M**

**+31%** **126**

Now formally known as ‘Climb Global Solutions Ltd’ (after its US parent), this Devonshire-based software reseller celebrated 40 years in business in May 2023. Calendar 2022 powered up 31% pro-rata to £82.8m. This includes the contribution of distribution arm Climb Channel Solutions. Counting Microsoft, Adobe, Sophos and Acronis among its vendors, Grey Matter targets developers, ISVs and tech-led companies.

**OXYGEN ICE-BREAKER:** Grey Matter finished third in Acronis’ Play on the Pitch 2023 event, which was held at Reading Football Club.

**59. SYMETRI**

**REVENUE: £84.8M**

**+31%** **157**

Having become the UK’s largest Autodesk partner in 2020 via its acquisition of Excitech, Symetri saw revenues at its UK arm climb 31% to £84.8m in calendar 2022. It chalked this up to “the sale of three-year deals and intensified

marketing”. Operating profits swelled at an even faster rate, widening from £3.7m to £10.3m. Globally, Sweden-based Symetri turned over SEK 3bn (£230m) in the same period, and employs 800 staff.

**OXYGEN ICE-BREAKER:** Symetri stepped up its growth drive in June 2023 when it acquired \$120m-revenue US Autodesk Platinum partner Team D3.

**58. KINLY**

**REVENUE: £87.6M**

**+3%** **558**

After being “hard hit” by supply chain shortages, the UK arm of this Dutch videoconferencing and AV specialist called in McKinsey in June 2022 to initiate a transformation programme. As at the end of November 2023, it is “closely tracking its budget plan”. Calendar 2022 accounts, however, show a £12m net loss on revenues that rose 3% to £87.6m. Kinly’s UK presence is based primarily on its 2020 acquisition of AVMI.

Globally, Amsterdam-headquartered Kinly boasts revenues of €290m and 1,100-employees.

**OXYGEN ICE-BREAKER:** In January 2024, Kinly appointed former O2 and Royal Mail sustainability pro Rhea Horlock as Global Corporate Social Responsibility Lead.

**57. SOLID SOLUTIONS**

**REVENUE: £87.9M**

**+20%** **253**

A trio of acquisitions made in 2021 and 2022 underpinned a 20% calendar 2022 revenue leap at this Leamington Spa-based CAD software specialist. Billing itself as SOLIDWORKS’ leading UK&I partner, it changed ownership in June 2022 as LDC sold it to US-headquartered TriMech Group. Boasting 15,000 customers, Solid Solutions specialises in engineering software, 3D printing, consulting and training services.

**OXYGEN ICE-BREAKER:** Solid Solutions acquired three more firms in 2023, including CAD recruitment firm Solid People.



**56. TOTAL COMPUTERS**

**REVENUE: £89.7M**

-3% 202

Total Computers characterised calendar 2022 as a “transformational year” that saw it begin to morph from a traditional reseller into a “strategic solutions provider” (on the back of mid-year acquisition OverBright). Services revenue pogoed from £3.5m to £8.9m, even as its overall top line rolled back 3% to £89.7m. “Significant investment” has also been made into the development of an e-commerce and digital platform, YourView.

**OXYGEN ICE-BREAKER:** Phil Doye, CEO of 12th-ranked boxxe, acquired a minority stake in Total Computers in November 2022.

**55. MAINTEL**

**REVENUE: £91M**

-12% 493

This AIM-listed cloud and comms provider is bouncing back following a “challenging few years” that culminated in CEO Ioan McRae resigning in February 2023. Calendar 2022 results showed a £4.9m net loss on revenues that slid 12% to £91m, amid supply chain issues and public sector tender delays. Revenues stabilised in H1 2023 amid efforts to streamline operations and “optimise market and product strategy”.

**OXYGEN ICE-BREAKER:** Maintel’s Avaya heritage “is second to none”, Maintel’s Chief Growth Officer Yogesh Patel claimed in December as it added Avaya Experience Platform to its portfolio.

**54. ZONES**

**REVENUE: £91.3M**

+15% 76

The UK arm of this US-based IT solutions provider’s growth engine is humming once again following a Covid- and Brexit-induced blip. Calendar 2022 revenues powered up 15% to £91.3m, while net profits hit £912,000 (following a small loss the previous year).

The Adobe, Apple, Cisco, Dell, HPE, HP, Intel, Lenovo and Microsoft partner recently opened a “fully operative” sister entity in the Netherlands, adding to outposts in Ireland, Turkey and Israel.

**OXYGEN ICE-BREAKER:** Zones was recently recognised by Forbes as one of America’s largest private companies (with \$3bn revenues and 2,300 staff).

**53. VOHKUS**

**REVENUE: £92.2M**

+32% 165

Although Vohkus was snapped up by sixth-ranked SCC last March in a “classic scale play”, its lack of contribution to SCC’s latest annual numbers prompted us to break out its performance separately. The Southampton-based reseller attributed a £22m revenue rebound in its year to 30 June 2022 to the “post-Covid economic bounce”. It was SCC’s first purchase since it unveiled a fresh £300m M&A warchest in November 2022.

SCC shifted gears in September when it snapped up 150-employee digital transformation consultancy Nimble.

**OXYGEN ICE-BREAKER:** Starting life in 2001 as an HP house, Vohkus is also known for its Vodafone prowess.

**52. PROAV**

**REVENUE: £93.1M**

+15% 463

Providing AV design and installation for BT Group’s new global headquarters in the City of London is among the recent case studies publicised on the website of this audio-visual integrator. ProAV finished its year to 31 March 2023 with its “strongest ever order book and pipeline of multinational opportunities”, as revenues pogoed by 15%. The Egham-based outfit boasts satellite offices in Birmingham, Manchester, Edinburgh, Dublin, Frankfurt and Shanghai.

**OXYGEN ICE-BREAKER:** ProAV claims it has completed over 700 projects outside of the UK.

**51. NATILIK**

**REVENUE: £94.9M**

+10% 259

This London-based Cisco Gold partner’s certification as a B Corp in January 2023 has helped it attract and retain clients, partners and staff “who prioritise sustainability and social responsibility”, its Chief People Officer Kelly White told *IT Channel Oxygen* in July. Although Natilik’s accounts for its year to 31 March 2023 were impending as this report went to press, numbers it shared with us show revenues for the period advancing 10% to £94.9m.

**OXYGEN ICE-BREAKER:** Natilik named itself after the group of local Netsilik Inuit people that helped Norwegian explorer Roald Amundsen conquer the South Pole.

**50. PARK PLACE TECHNOLOGIES**

**REVENUE: £95.5M**

+14% 562

The UK arm of this global third-party datacentre maintenance outfit saw calendar 2022 revenues hike 14% to £95.5m as it “optimised” recent acquisitions (including giant US 2020 purchase Curvature). Higher multi-national revenues from group contracts contributed to the uplift. Ohio-based Park Place generates around half of its business from reseller, MSP and SI partners, EMEA leader Darren Ellis told *IT Channel Oxygen* in October.

**OXYGEN ICE-BREAKER:** Park Place made its first UK acquisition in four years in October 2023 in the shape of Derby-based peer Xuper.

**49. ARO**

**REVENUE: £98.8M**

+50% 474

Calendar 2022 revenues rocketed 50% at this MML Capital-backed managed IT and comms provider as recent acquisitions – notably Circle IT – showed up in its numbers. It rebranded from Arrow Business Communications in November 2023 amid efforts to bring its cloud,

**OXYGEN 250 IN NUMBERS**



**5**

Number of Oxygen 250 firms with a £1bn-revenue-plus top line

**46.7%**

Revenue share of the top 10

collaboration and sustainability businesses onto a shared platform. Collaboration generated £51m of its £99m top line, with connectivity, cloud & infrastructure and cyber contributing £11m, £33m and £4m apiece.

**OXYGEN ICE-BREAKER:** Every employee at this Microsoft, Dell, Aruba, Gamma and Mitel partner has a shareholding in the business.

**48. APOGEE**

**REVENUE: £102.8M**

+20% 883

Managed print volumes “settled on a post-Covid position” of 20-30% below pre-pandemic levels, Apogee said in results for its year to 31 October 2022 showing a 20% revenue rebound. The HP-owned outfit rejoined the acquisition trail in 2023, launching a joint venture in France in March and snapping up Isle of Man and North Shields outfits Argon Business Systems and Datatron in April and August, respectively.

**OXYGEN ICE-BREAKER:** Apogee claims to have over 150,000 devices in field.

**47. VERSION 1**

**REVENUE: £105.5M**

+43% 1,202

This Irish Oracle and Microsoft partner stepped up its UK expansion in 2023, acquiring Automation Logic and Qubix in January

before revealing plans to create 500 new jobs at a new Birmingham 'technology hub' in September. Its UK subsidiary saw calendar 2022 revenues romp 43% to £105.5m. Harbours an aim of increasing in size by ten times under new backer Partners Group, Version 1 claims its total revenues top €350m.

**OXYGEN ICE-BREAKER:** The 'Meet Our Key People' section of Version 1's website gives the phonetic pronunciation of its leaders' first names. This is part of its wider #StartsWithaName initiative.

**46. NTT DATA BUSINESS SOLUTIONS**

**REVENUE: £106M**

**+8%** **409**

This Germany-headquartered SAP partner (formerly 'Itelligence') bolstered its UK operation in November 2023 by acquiring SME and midmarket-focused peer Sapphire Systems (ranked 78th in this report). NTT Data Business Solutions Ltd claims it "increased its importance" to the group in its year to 31 March 2022 as revenues jumped 8% to £106m pro-rata. Managed cloud and cloud product sales rose by more than a fifth to £18.6m.

**OXYGEN ICE-BREAKER:** NTT Data Business Solutions drew €622m of its €1.44bn fiscal 2023 revenues from its home DACH region.

**45. SELECT TECH GROUP**

**REVENUE: £114.4M**

**+68%** **235**

Having gone through several incarnations in recent years, the UK and Ireland's largest Apple Premium Reseller is now known as 'Select Tech Group'. The Dublin-based outfit operates over 20 stores in the UK, from Truro to Inverness (and everywhere in between), as well as six in its native Ireland. UK accounts show revenue of £114.4m in the year to 30 September 2022, compared with £102.4m for the previous 18-month period.

**OXYGEN ICE-BREAKER:** Select Tech Group snapped up DID Electrical in December

2023 – boosting its store total from 29 to 51 and revenues to over €250m.

**44. IOMART**

**REVENUE: £115.6M**

**+12%** **445**

Iomart's electricity bill rocketed by £7m in its year to 31 March 2023, CEO Reece Donovan noted as he unveiled an 12% annual revenue improvement. The uplift came from a mix of organic cloud growth, inflationary pricing adjustments, and August 2022 acquisition Concepta. The AIM-listed, Glasgow-based hybrid cloud and managed services specialist remained on the M&A trail in 2023, gobbling Azure specialist Extrinsic in June and hosting outfit Accesspoint in December.

**OXYGEN EYEOPENER:** Iomart's 12 UK datacentres are connected with 2,500km of private network infrastructure.

**43. CLARANET**

**REVENUE: £116.2M**

**-5%** **569**

A reduction in product resale underpinned a 5% revenue rollback at the UK subsidiary of this London-headquartered, international MSP in its year to 30 June 2022. Adjusted EBITDA also dropped by £7m to £16.7m. Globally, the Abry Partners-backed Microsoft, AWS, VMware, Cisco and Nutanix partner claims to have annualised revenues of £525m and over 3,000 staff. Customer case studies includes Pets at Home, Funky Pigeon and Unicef.

**OXYGEN ICE-BREAKER:** Claranet is huge in Brazil, having made four acquisitions in the country in recent years (including one in 2023).

**42. ULTIMA**

**REVENUE: £118.7M**

**+4%** **441**

Ultima now generates half of its top line from recurring revenues, CEO Scott Dodds told *IT Channel Oxygen* in November as he opened

**Q&A**

**ULTIMA'S SCOTT DODDS**

*CEO of 42nd-ranked outfit on services growth and most-respected rivals*

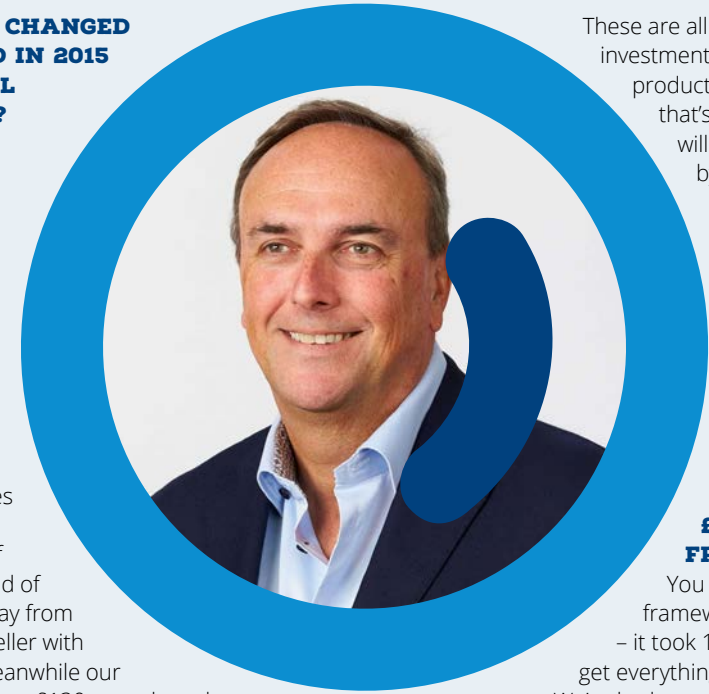
**HOW HAS ULTIMA CHANGED SINCE YOU JOINED IN 2015 AND APSE CAPITAL INVESTED IN 2019?**

You and I talked a long time ago about the transformation the business was on – ie moving towards more of a managed services, recurring revenue business. And the way we position ourselves now is we talk about being part of a new generation of AI-powered tech services providers.

We will be upwards of 50% recurring by the end of 2023, which is so far away from being an old-school reseller with a bit of services. And meanwhile our revenues are holding up at £130m mark, and growing. Going back four years we would have been 10-15% from recurring managed services.

**YOU RECENTLY ANNOUNCED YOU WOULD BE OPENING A NEARSHORE CENTRE IN CAPE TOWN. WHAT'S THE RATIONALE?**

You know what the skill shortage is like in the UK and around the world. As we win more and more services for our customers, this gives us that safety net to make sure we can deliver those services.



These are all service-related investments. We are not selling products in these places, so that's a big shift for us. We will be 550 people plus by the end of 2023 in multiple locations around the world, but still centred on the UK.

**HOW SIGNIFICANT IS ULTIMA'S CLEAN SWEEP OF THE RECENT £12BN TEPAS 2 FRAMEWORK?**

You don't get on these frameworks in five minutes – it took 18 months-plus to get everything in place.

We've had a very long relationship with a bunch of different healthcare and local government departments for many years, so it's just using that now to drive a wider capability into that public sector space.

**WHICH PEER DO YOU RESPECT THE MOST?**

Kocho have got some exciting things going on. We don't really see them as a competitor as they're in a different lane to us. But we're all going down the same route with software automation, AI and data.

up on its transformation from "old-school reseller" to MSP. That revamp has not come at the expense of its overall revenues, which hiked 4% to £118.7m in calendar 2022. The Apse Capital-backed Microsoft and AWS partner acquired The AntiSocial Engineer halfway through the period.

**OXYGEN ICE-BREAKER:** Ultima recently launched a nearshore base in Cape Town that is set to employ 50-60 staff by April 2024.

**41. BECHTLE**

**REVENUE: £118.7M**

**+27%** **115**

Germany's largest IT reseller boosted its UK revenue runrate to around €200m in March 2023 when it acquired £60m-revenue hardware procurement specialist Tangible Benefit. The move is "another important

step towards becoming one of the top 10 IT solutions providers in the UK”, UK MD James Napp said. The calendar 2022 revenue figure of £118.7m logged by the UK subsidiary therefore does the Chippenham-based outfit little justice.

**OXYGEN ICE-BREAKER:** Bechtle unveiled a fresh €300m M&A war chest (niftily raised through the placing of convertible bonds – to sidestep high interest rates) in December 2023.

**40. ANS**

**REVENUE: £119M**  
**+29%** **686**

This Manchester-based digital transformation and managed services specialist has appointed a new CEO, CFO, CPO and COO in the last 15 months “in preparation for the next phase of growth”. A mash-up of ANS and hosting firm UKFast, its revenues vaulted 29% to £119m in calendar 2022 as the full effect of the union bolstered its numbers. Rising pay rates and electricity costs at its datacentres dented its bottom line, however.

**OXYGEN ICE-BREAKER:** A Dynamics 365 win with British Gymnastics Foundation is among the recent case studies on Inflexion-backed ANS’ website.

**39. CENTERPRISE**

**REVENUE: £121.1M**  
**+16%** **193**

Arguably possessing fingers in more pies than anyone else in this report, this Basingstoke-based outfit’s seven brands comprise Centerprise International, Adam Continuity, Centiant, YOYOtech, Ci Distribution, CiCloud and Ci Recycling. Revenues bounced 16% to £121.1m in its year to 31 August 2022. A hike in sales from distribution and aged stock provision saw gross margins fall from 15.6% to 11.9%, while net profits slid from £2.4m to £1.6m.

**OXYGEN ICE-BREAKER:** The hybrid group kicked off 2023 with a visit from Welsh Minister Rebecca Evans to its new £6m IT operations centre in Caerphilly, which Centerprise says will generate at least 70 new jobs in the region.

**38. TACTUS**

**REVENUE: £121.4M**  
**+181%** **342**

A buy-and-build spree taking in five acquisitions – namely Box, CCL, Chillblast, BIST and MendIT – underpinned a 181% revenue romp at this consumer tech outfit in its year to 31 March 2022. B2B sales (including the contribution of IT reseller BIST) hit £13.1m. Since year end, Tactus said it had identified “a number of issues relating to the existence and valuation of inventories” in flagship acquisition Box.

**OXYGEN ICE-BREAKER:** The Warrington-based Microsoft and Intel partner’s M&A splurge began after it bagged £40m funding from investment trust Chrysalis Investments in August 2021.

**37. SCG**

**REVENUE: £125M**  
**+27%** **607**

This highly acquisitive comms and connectivity provider has £43.5m of “unutilised acquisition facilities”, it stressed as it unveiled a 27% revenue rise for its year to 31 March 2023. Having completed a buy back from PE firm Livingbridge in December 2021, the Basingstoke-based Avaya, NEC and Splicecom partner purchased five firms during the period and has gobbled three more since year end. It styles itself as a “tier 2 ISP”.

**OXYGEN ICE-BREAKER:** SGC says the recent buyback placed its future “firmly in the hands of key shareholders”, increasing their number from five to 10.

**36. STORM TECHNOLOGIES**

**REVENUE: £126.4M**  
**+7%** **205**

A focus on cross-selling different business lines helped this Watford-based VAR achieve “steady” 7% revenue growth in calendar 2022. “We intensified efforts to encourage

our customers to explore a wider range of solutions, including sustainable IT solutions such as Storm’s hardware refresh programme”, the Dell, Cisco, HP, HPE, Lenovo and Microsoft partner explained. It has also “initiated market entry strategies” for the US and Europe.

**OXYGEN ICE-BREAKER:** Storm playfully bills itself on its website as “almost definitely the UK’s best IT infrastructure and service provider”.

**35. ADVANIA**

**REVENUE: £128.3M**  
**+14%** **1,008**

Having leapt into the UK in 2021 by acquiring Microsoft-focused MSP Content+Cloud, this Nordic powerhouse is “definitely looking to acquire a UK VAR business”, UK CEO Geoff Kneen told *IT Channel Oxygen* in November. Advania UK saw revenue advance 14% to £128.3m in calendar 2022, according to consolidated numbers it broke out for us (the 2023 total is set to hit around £145m, it added). Advania has 5,000 staff in total.

**OXYGEN ICE-BREAKER:** Content+Cloud adopted the Advania name in the UK in November for global consistency.

**34. ONNEC**

**REVENUE: £129.7M**  
**+33%** **831**

The realisation of projects postponed by Covid helped this Essex-based smart buildings and infrastructure specialist rack up a 33% calendar 2022 revenue hike. The Cisco, Panduit, LG, Aruba and CommScope partner responded to the “increasingly international outlook of its clients” by acquiring Swedish outfit Load Services AB in February 2022. International sales rose from 33% to 40% of the £129.7m total.

**OXYGEN ICE-BREAKER:** Onnec’s customers include Microsoft, Google, Amazon and LinkedIn.

**33. ACADEMIA**

**REVENUE: £130M**  
**+14%** **124**

This higher education-focused Apple reseller defied the straitened backdrop by logging 22% revenue growth in its year to 30 June 2023 (following 32% growth in 2022), according to numbers it shared with us. M&A will be necessary if Academia is to reach its long-term £300m-£400m revenue goal, however, owner Andrew Harman told *IT Channel Oxygen* in January as he revealed he had talked to 25 targets since investing in 2020 (see *interview with Harman, p70*).

**OXYGEN ICE-BREAKER:** Harman is striving to boost Academia’s services business and reduce its reliance on Apple, which – together with Jamf – now generates 50% of sales (down from 75-80% previously).

**32. WAVENET**

**REVENUE: £131M**  
**+96%** **669**

This Solihull-based unified comms specialist’s pro-forma revenues hit £200m in April 2023 when it completed its purchase of AIM-listed peer Adept. Accounts for Wavenet’s year to 31 March 2023 show its top line virtually doubling pro-rata to £131m as it digested recent acquisitions including OGL and Excell. The Macquarie Capital-backed outfit counts Microsoft, BT, Gamma, Extreme Networks, 8x8, Five9, Darktrace, Cato and Gigamon among its key vendors.

**OXYGEN ICE-BREAKER:** Wavenet’s M&A drive shows no sign of petering out – in December 2023 it snapped up 40-employee Falanx Cyber.

**31. CAE TECHNOLOGY**

**REVENUE: £138M**  
**+15%** **321**

This Hemel Hempstead-based IT infrastructure specialist in November bagged a \$50,000 investment from Cisco into ‘CAE Labs’, which

# Q&A

## ACADEMIA'S ANDREW HARMAN

*The industry veteran, who owns the 33rd-ranked outfit through his Strive Capital investment firm, opens up on the Apple partner's growth and M&A ambitions*

### YOUR REVENUES GREW 22% TO £130M IN YOUR YEAR TO 30 JUNE 2023. WHAT DROVE THAT?

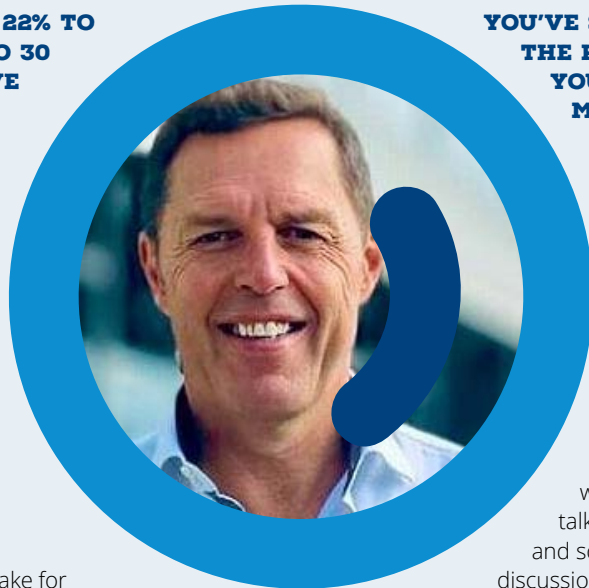
When I bought the business [in 2020], it was pretty well Apple-centric – around 75-80%.

I wanted to increase annuity revenues and decrease reliance on just one main supplier. And I was keen to spread the risk across different sectors. That's what we've been doing the last couple of years.

We've been fortunate that we've increased [revenues] in two or three different strands. Software has seen massive uptake for us, partnering with the likes of Adobe and DocuSign – it's £35m-£40m of our turnover now.

We hired 12-13 people from Computacenter's corporate team, plus a couple of managers. Customers don't just jump from one [supplier] to another, but the feeling with Computacenter was it was not their market, and so we were able to onboard a number of those clients.

In the first six months of fiscal 2024 we're still growing our business, and that's because our commercial team are starting to pick up some big opportunities in that corporate/commercial space.



### YOU'VE SPOKEN IN THE PAST ABOUT YOUR DESIRE TO MAKE MULTIPLE ACQUISITIONS. HAS THE STRATEGY CHANGED, OR HAVE YOU JUST NOT FOUND THE RIGHT TARGET?

One of our disappointments is that we haven't actually locked on the right company yet, but it's not through any want of trying. We've talked to 25 companies, and some of them we're still in discussion with.

Having experience of acquiring around 20 companies in my previous life I know what's right and what's not right. We've got the financial firepower, expertise and knowledge, we just need to execute on the right company.

### HOW LIKELY IS IT THAT YOU'LL TIE DOWN AN ACQUISITION IN 2024?

I don't want to say it's going to happen. But if we're going to get to our goal of being a £300m-£400m managed services business, to help us achieve those targets we'll definitely need strong acquisitions.

CEO Justin Harling bills as "the next step in our evolution". Counting Cisco, Dell and Microsoft as its key vendors, CAE saw revenues leap 15% to £138m in its year to 30 June 2022 as the fulfilment of delayed infrastructure projects softened the impact of supply chain woes. November 2021 acquisition Novus contributed 1% of that figure.

**OXYGEN ICE-BREAKER:** CAE's revenues now top £180m (according to a recent press release).

## 30. REDCENTRIC

**REVENUE: £141.7M**

**+52%** **588**

The integration of Sungard DCs and other recent acquisitions are "on track" to be completed by March 2024, Redcentric CEO Peter Brotherton said in recent interim fiscal 2024 results showing revenues soaring 33% year-on-year to £82m. The AIM-listed

midmarket MSP's top line hit £141.7m in its last full year ending 31 March 2023. Electricity reduction measures recently put in place will shave an expected £8.4m off the Cisco, Fortinet and HPE partner's bills in its fiscal 2025.

**OXYGEN ICE-BREAKER:** Redcentric recently invested £3m in a new UK cloud platform that is built on VMware VCF5 and HPE GreenLake.

## 29. TELEFÓNICA TECH UK&I

**REVENUE: £144.5M**

**+4%** **585**

A lack of consolidated accounts makes it tricky to accurately size this Spain-based IT solutions provider giant's UK business, which counts HPE and Microsoft as its key vendors.

In true back-of-fag-packet style, the headline numbers in this profile are based on totting up the calendar 2021 revenue and headcount tallies of two of its UK subsidiaries, namely Telefónica Tech UK Ltd (formerly OCSL) and Telefónica Tech Northern Ireland Ltd (formerly Novosco). We've chosen to split out 2022 acquisition Incremental separately.

Turning over €1.33bn in the first nine months of 2023 (a 30% rise), acquisitive Telefónica Tech bills itself as a "leader in the integration of systems and technologies for digital transformation". It focuses on Spain, Latin America, UK&I and DACH.

**OXYGEN ICE-BREAKER:** HPE picked Telefónica Tech as its UK&I Solution Provider of the Year 2023.

## 28. STONE COMPUTERS

**REVENUE: £145.6M**

**+13%** **480**

Now styling itself as 'Stone, a Converge company' in tribute of its new Canadian owner, this Staffordshire-based PC builder, reseller, MSP and ITAD saw calendar 2022 revenues pogo 13% to £145.6m. "Significant" investment made in expanding its ITAD capacity during the period saw EBITDA fall £2m to £3.6m. Stone's key vendors include

Microsoft, HP, Dynabook, Intel, Lenovo, Cisco Meraki, Blancco and Acer.

**OXYGEN ICE-BREAKER:** Former Cisco global channel boss Wendy Bahr joined Toronto-listed Converge's board in December. Its gross sales topped \$1bn in Q3.

## 27. SABIO

**REVENUE: £147.3M**

**-3%** **1,106**

This contact centre and CX specialist's "pivot" towards a SaaS revenue model resulted in a "fully expected" £15.2m drop in technology revenue in its year to 30 September 2022. Total revenues for the period rolled back 3% to £147.3m as the Horizon Capital-backed Avaya, Verint, Genesys, Salesforce, Twilio, Google Cloud and Amazon Connect partner switched its attention from M&A to integrating recent acquisitions.

**OXYGEN ICE-BREAKER:** Drawing over half of its revenues from outside the UK, Sabio expanded into Denmark in January 2023 via a transfer of business agreement with Sopra Steria's local arm.

## 26. TIEVA

**REVENUE: £153M**

**+18%** **340**

US buy-and-build Fulcrum IT acquired three sizeable UK VAR business in 2021, 2022 and 2023 in the shape of Pure Technology Group, Prodec Networks and Viadex, respectively. The first two now go to market collectively under the 'TIEVA' banner. Pro-forma numbers the company broke out for us indicate TIEVA and Viadex together turned over £153m in the year to 30 June 2023, up from £130m a year earlier.

Serving UK and US-headquartered, geo-dispersed businesses with 350 to 3,500 users, Viadex turned over £52.1m in its fiscal 2022.

**OXYGEN ICE-BREAKER:** Operating in the US, Canada and the UK, acquisitive Fulcrum IT Partners claims it is on track to hit \$1bn in revenue by the end of 2023.

**25. FOCUS GROUP**

**REVENUE: £156.3M**

**+35%** **678**

This acquisitive, West Sussex-based IT, telecoms and connectivity provider has grown by an average of 31% in its three most recent financial years (including by 35% in the 12 months ending 30 November 2022). It remained firmly on the M&A trail in 2023, snapping up Zest4 in January, &Partners in August and Boxx Communications in October (as well as RPM Communications in January 2024).

Its vendor muckers include Palo Alto, Fortinet, Cisco, Gamma, Vodafone, Cloudflare and Microsoft.

**OXYGEN ICE-BREAKER:** In September 2022, Bowmark Capital-backed Focus tasked entrepreneur and adventure Neil Laughton with putting its Digital Workplace solution to the test in the Himalayas, at the height of over 7,000m above sea level.

**24. NASSTAR**

**REVENUE: £161.3M**

**+42%** **851**

Having more than doubled in size when it acquired Kcom's National Business in July 2021, this unified comms provider is now a £200m-revenue powerhouse, according to the website of its private equity fairy godmother Mayfair. The Microsoft and AWS' partner's most recent accounts, covering calendar 2021, show a top line of £161.3m – with the Kcom arm chipping in £57.1m over five months.

An unconfirmed report from Unquote in August 2023 suggested Mayfair could be preparing the business for a sale (a story that was given more credence when it appointed PE dealmaker Kevin Dangerfield as its CFO in October).

Nasstar counts Sainsbury's Bank, CenterParcs, Jaguar Land Rover and Rail Delivery Group among its customer logos.

**OXYGEN ICE-BREAKER:** Nasstar acquired the Kcom division for £33.1m, its accounts revealed.

**23. NODE4**

**REVENUE: £162M**

**+57%** **930**

Having built a substantial Microsoft business via a trio of acquisitions in 2021 and 2022, this Derby-based co-location and private cloud provider saw revenues power up 57% to £162m in its year to 31 March 2023. It claims it exited the period with a "strong" order book. The Providence Equity-backed outfit, which sells to the midmarket and via the channel, made only one purchase in 2023 in the form of security and technology risk specialist ThreeTwoFour.

**OXYGEN ICE-BREAKER:** In August 2023, Node4's recently acquired risual business bagged a £74m, two-year digital services contract with Defra (in partnership with Atos-owned Eviden).

**22. CLOUDREACH**

**REVENUE: £168.6M**

**+38%** **627**

Having been acquired by Atos in 2022, this cloud migration powerhouse is now part of the IT services giant's €5bn Eviden digital, cloud and cyber carve out. A lack of fresh accounts has forced us to fall back on old fiscal 2021 numbers showing revenues ticking up 38% to £168.6m. Previously backed by Blackstone, the London-based AWS, Google Cloud, Microsoft Azure and Intel partner has launched a Swedish office since Atos took charge.

**OXYGEN ICE-BREAKER:** Efforts by Cloudreach's FinOps team to help an unnamed tech company slash its AWS spend by \$33,000 a month is among its recent case studies.

**21. BANNER GROUP**

**REVENUE: £171.5M**

**+11%** **473**

As well known for selling janitorial supplies as tech, Sheffield-based Banner is a sizeable player in our market thanks partly

to its inclusion in several public sector IT frameworks. The HP, Brother, Microsoft and Xerox partner saw calendar 2022 revenues rebound 11% to £171.5m as more staff returned to its office stomping ground. High inflation had a "material impact" on profits, however, as "costs were passed onto customers at contractually fixed points".

**OXYGEN ICE-BREAKER:** Banner's parent evo bagged reinvestment from private equity backer Endless in October 2023.

**20. EBUYER**

**REVENUE: £174.3M**

**-28%** **238**

CEO Rich Marsden characterised ebuyer as a "solid platform" in need of "new leadership and a fresh view" as he reflected on his first 120 days in charge of the East Yorkshire-based e-tailer during an interview with *IT Channel Oxygen* in August. Having peaked above £240m during lockdown, revenues came in at £170m in calendar 2022. "We under-index in each of our four verticals – B2B, B2C, system integration and marketplace," Marsden said.

**OXYGEN ICE-BREAKER:** Marsden and business partner Mark Reed acquired ebuyer from West Retail Group in April through their 'Realtime Holdings' company.

**19. ONECOM**

**REVENUE: £180.4M**

**+7%** **644**

A consistent recipient of Vodafone's 'Strategic Partner of the Year' over the last decade, OneCom inked a fresh five-year agreement with the mobile network in November 2023. The acquisitive, Fareham-based mobile and unified comms specialist has doubled in size since LDC invested in 2019, with calendar 2022 revenues improving 7% to £180.4m. Its 12 strategic vendors include Vodafone, Fitbit for Business, Gamma, Five9, Zendesk, Mitel and Apple.

**OXYGEN ICE-BREAKER:** OneCom manages over 400,000 Vodafone business mobile users.

**18. JIGSAW24**

**REVENUE: £183.7M**

**+8%** **340**

This Nottingham-based Apple partner labelled the 12 months to 31 May 2023 "another solid financial year" as it delivered 8% revenue growth. The declining economic backdrop prompted customers to "stretch asset lives and delay projects", the Alcuin Capital-backed outfit noted, however. Adjusted EBITDA slid from £6.3m to £5.8m. Jigsaw24 made its first acquisition in six years in April 2023 when it grabbed Apple repair specialist Amsys.

**OXYGEN ICE-BREAKER:** In a nod to Steve Jobs' tagline for the original Mac, Jigsaw24's parent company is named 'Insanely Great'.

**17. SYNC**

**REVENUE: £208M**

**+41%** **86**

This Manchester-based Apple reseller (whose official name is 'GBM') appointed a new COO, CSO and CCO in March 2023 in response to "exponential growth". Calendar 2022 revenues powered up 41% to £208m, while net profits slid from £2.1m to £700,000. As well as operating a store in Deansgate, central Manchester, Sync serves the business, education and wider public sector markets.

**OXYGEN ICE-BREAKER:** Sync announced in December 2022 that it had sold £1bn worth of Apple technology since 2016.

**16. NTT UNITED KINGDOM**

**REVENUE: £242.5M**

**+35%** **599**

Sizing NTT's VAR-style business in the UK is no easy task, but we've chosen to zoom in on the UK accounts of the former Dimension Data business (now 'NTT United Kingdom'). They showed revenue advancing by more than a third to £242.5m in its year to 31 March 2022. Operating losses doubled

to £4.5m, however, as the Cisco partner experienced pressure on hardware margins in the face of the switch to software-based networking solutions.

**OXYGEN ICE-BREAKER:** With \$108bn revenues and more than 330,000 employees, Japanese carrier NTT Group is larger than all the firms in this report put together by a factor of about four.

**15. CCS MEDIA**

**REVENUE: £281.4M**  
**+10%** **483**

Efforts to boost investment in technical sales and support skills have helped CCS Media engage with customers “on a much broader and deeper level”, the VAR claimed in calendar 2022 accounts showing a 10% revenue uplift. This was more than matched at the bottom line, as net profits more than doubled to £7.3m. Operating out of 13 UK offices, Chesterfield-based CCS Media counts Cisco, Dell, HP, HPE, Microsoft and Lenovo as its key vendors.

**OXYGEN ICE-BREAKER:** CCS Media claims to transact with 5,000 accounts a month.

**14. AVANADE**

**REVENUE: £326.8M**  
**+48%** **1,040**

The UK arm of this global Microsoft partner added over £100m to its top line in its year to 31 August 2022 as 2021 acquisition Quantiq (a specialist in Microsoft Dynamics) boosted its numbers. A joint venture between Microsoft and majority owner Accenture, \$2bn-revenue, US-headquartered Avana de claims to hold over 60,000 certifications in Microsoft technology. November 2023 saw it launch six Microsoft 365 Copilot services.

Avana de paid £63.2m for Quantiq in November 2021, its UK accounts reveal.

**OXYGEN ICE-BREAKER:** Avana de recently partnered with Anglian Water and Microsoft to test “the world’s first ecological digital twin of a chalk stream” for the River Stiffkey in Norfolk, using Azure.

**13. XMA**

**REVENUE: £355.9M**  
**-18%** **580**

Having gained independence from distribution parent Westcoast in 2021, this St Albans-based reseller saw revenues fall by nearly £75m to £355.9m in calendar 2022. Net profits slid from £7.1m to £4.5m. Four months into the year, XMA acquired Scottish reseller Capito for £3.5m. The HP, Apple, Lenovo, VMware and Samsung partner features on over 25 government procurement frameworks.

**OXYGEN ICE-BREAKER:** Helping a Scottish local authority deploy more than 16,000 iPads to pupils, teachers and education staff within its borders is among XMA’s recent case studies.

**12. BOXXE**

**REVENUE: £363M**  
**+25%** **206**

Public sector growth – including the successful renewal of a £291m Microsoft licensing deal with the MoD in July 2022 – underpinned a 25% calendar 2022 revenue surge at the York-based outfit. A new e-commerce platform launched in 2023 will allow boxxe to reach a wider array of customers, it said in its accounts. The 14 core vendors namechecked on its website include Microsoft, VMware, Dell, Cisco, Sophos, Veeam, Citrix and HPE. Its 2023 revenues came in around the £440m mark, boxxe told us.

**OXYGEN ICE-BREAKER:** boxxe owner and CEO Phil Doye took a minority investment in 56th-ranked Total Computers in late 2022.

**11. DAISY**

**REVENUE: £417.2M**  
**+27%** **2,016**

Having spun out its DWS arm in 2021 and shuttered its Allvotec partner services business in its year to 31 March 2023, this Oakley Capital-backed “end-to-end” IT and comms provider now operates two divisions serving corporates and SMEs, respectively.

**Q&A**

**TRUSTMARQUE’S SIMON WILLIAMS**

*“We will do more M&A”, CEO of 9th-ranked outfit tells us*

**HOW WOULD YOU ASSESS TRUSTMARQUE’S PERFORMANCE SINCE YOU JOINED AS CEO?**

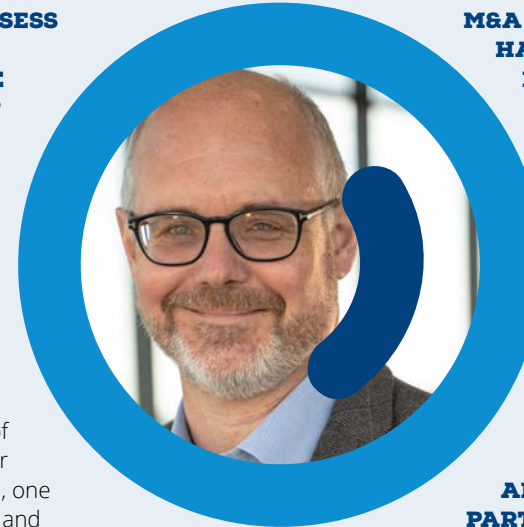
As a collection of organisations that came out of Capita [in April 2022] there were a number of brands and different teams, and just before I joined there was also the acquisition of Livingstone. So this year there’s been quite a lot of integration in terms of bringing the teams together under one leadership team, one set of back-office functions and consolidating a lot of the go-to-market.

We also opened a new office just outside Glasgow, which is reinforcing our investment in Scotland, particularly around the Cisco work we do up there looking after the Scottish wide area network.

We’re up reasonably significantly [for 2023]. The plan in 2024 is to grow top and bottom line organically, and then any M&A will sit on top of that.

**HOW LIKELY IS IT THAT YOU’LL MAKE FURTHER ACQUISITIONS IN 2024?**

We will do more. There are a number of different areas that we’re looking at in the market.



**M&A LEVELS IN THE CHANNEL HAVE SLOWED DUE TO HIGH INTEREST RATES. WHAT DO YOU MAKE OF THAT DYNAMIC?**

There’s a massive slowdown, particularly in terms of private equity driving acquisitions. But from where I’m sitting, that enables more accurate valuations of businesses.

We looked at a number of cyber acquisition opportunities last year and the valuations were just unrealistic.

**ALL THE MAJOR MICROSOFT PARTNERS ARE READYING THEIR MIDMARKET CUSTOMERS FOR THE ARRIVAL OF 365 COPILOT. DOES TRUSTMARQUE HAVE A USP?**

I think we do [have a differentiator] because Livingstone is 150 consultants who spend all their time giving advice and looking at how to optimise the business. And the greatest use of Copilot to start off with will be around automation and optimisation of basic tasks.

We’ve already sold our first Copilot project, and are right up there on the leaderboard of generating leads into Microsoft. I was with them [recently] and we were number two, which they were very pleased with.

**10. TELENT TECHNOLOGY SERVICES**

**REVENUE: £466.8M**  
**-3%** **2,693**

Lower business volumes at key customer BT Openreach underpinned a 3% revenue drop at this critical national infrastructure specialist in its year to 31 March 2023. The Warwick-based outfit, which rubs shoulders with the enterprise networking and IT infrastructure specialists in this report, recently deployed

## Q&A INSIGHT'S ADRIAN GREGORY

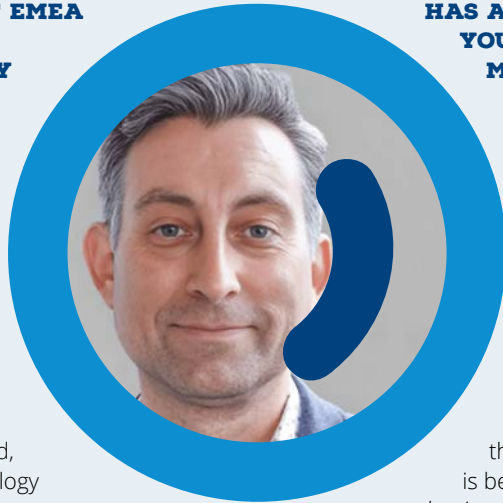
The EMEA President reveals plans to boost the 8th-ranked reseller's services business

### YOU JOINED AS INSIGHT EMEA PRESIDENT IN JANUARY 2023. WHAT IS YOUR KEY INVESTMENT PRIORITY MOVING INTO 2024.

I was brought in to help Insight realise its vision of becoming the leading solutions integrator.

It's about taking what we do in technology – helping customers buy the right technology, at the right price and configuration – and then also bringing in the ability to help them design, build, implement and run that technology as well.

Services are around 10% [of Insight's overall] revenues but that will grow quite significantly with the acquisitions we've made [of Amdaris and SADA]. For us in EMEA at least, probably where the balance is on that over the next few years is getting it to somewhere around the 20-25% mark.



### HAS ANYTHING SURPRISED YOU IN YOUR FIRST 12 MONTHS AT INSIGHT?

Not having a legacy that has to be addressed from a solutions perspective is quite nice. It's just all about the future and about growth.

I've got a nearly 30-year background in SIs, and have seen the nature of the relationship with customers change. They've taken the technology strategy much more back in-house, and so they should, because technology is becoming more central to every business.

With the SI community a lot of those relationships have got broken up, so then you've got to run a business that's saying 'how do I manage the transition from an old set of revenue and margin streams to a new set?'. And that's quite choppy waters. For us, we don't have that legacy.

1,800 access points across Oxford University's campus, using Juniper Networks' Mist solution.

**OXYGEN ICE-BREAKER:** Telent claimed in May that it was one of the first UK telecoms services companies to bag approval for its carbon emission reduction targets from the Science Based Targets initiative (SBTi).

### 9. TRUSTMARQUE

**INVOICED REVENUE: £498.7M**

**+8%** **414**

Having spun out of Capita in April 2022, this York-based reseller leapt into the software asset management space in February 2023 by snapping up 150-strong consultancy Livingstone. Best known for its

historic Microsoft and VAR arms, One Equity Partners-backed Trustmarque picked up a Cisco and high-end testing business from Capita before the split (which artificially bolstered calendar 2022 turnover from £79m to £130m). Invoiced revenue (our preferred figure) was far higher, at £498.7m. Further M&A in 2024 is "pretty likely", according to CEO Simon Williams (see interview, p75).

**OXYGEN ICE-BREAKER:** Trustmarque opened a new office near Glasgow in June.

### 8. INSIGHT

**REVENUE: £558.4M**

**+8%** **1,097**

The UK arm of this global reseller is aiming to boost services revenues to 20-25% of the

total amid efforts to reinvent itself as "the leading solutions integrator", EMEA President Adrian Gregory told *IT Channel Oxygen* in December (see interview, opposite).

Insight Direct Ltd's calendar 2022 top line rose by 8% to £558.4m. Global revenues fell 12% to \$6.9bn in the first nine months of 2023. The NASDAQ-listed behemoth in December acquired SADA, a Google Cloud partner that recently expanded into the UK.

**OXYGEN ICE-BREAKER:** Insight was named EMEA Innovation Partner at the 2023 Canals Forum in Barcelona on the strength of its internal GenAI platform, 'Insight GPT'.

### 7. BELL INTEGRATION

**REVENUE: £873.7M**

**+50%** **613**

An extended purple patch of organic growth has seen this Portsmouth-based IT infrastructure outfit's revenues sky-rocket from £175m to £873.7m in its last three fiscal years.

The Microsoft, AWS, IBM, Nutanix, Dell and Pure Storage partner's top line powered up 50% in its most recent period ended 31 March 2023 as continued investment in India and the US fuelled "several new customer wins". Net profits more than doubled to £5m.

Some £835m of Bell's 2023 haul was drawn from the UK, with £39m generated from overseas.

**OXYGEN ICE-BREAKER:** Held in August 2023, Bell Integration's second match against Portsmouth Cricket Club (of which it is a sponsor) ended in a draw.

### 6. SCC

**REVENUE: £881M**

**+13%** **1,782**

A constant in the UK channel since it was founded by Sir Peter Rigby in 1975, this family-owned, Birmingham-based IT group remains a top-six UK player thanks to double-digit growth in its fiscal 2023.

SCC's UK business saw revenues swell 13% to £881m in its year to 31 March 2023 (following a 7% rise in 2022). That growth was

driven entirely by product resale, however, which it said reflected a post-Covid return to large enterprise IT, network and software growth related to digital transformation. UK services revenues fell back 1% to £208m.

Having acquired £90m-revenue reseller Vohkus in March 2023, SCC shifted gears in September when it snapped up 150-employee digital transformation consultancy Nimble. It also claims to be investing heavily in its hyperscale and cyber capabilities.

Adding in its French and Spanish operations, SCC's group 2023 revenues hiked 24% to £3.3bn.

**OXYGEN ICE-BREAKER:** Despite now owning interests in airports, hotels, real estate and finance, Sir Peter Rigby recently stressed that technology remains "at the heart" of his wider Rigby Group empire.

### 5. CDW

**REVENUE: £1.299BN**

**+23%** **1,705**

Having leapt into the UK in 2014 via its 'slow motion' acquisition of Kelway, the world's largest IT solutions provider's local turnover powered up by nearly a quarter in calendar 2022 to nudge £1.3bn.

Globally, CDW logged net sales of \$23.7bn during the period, making it comfortably larger than US-based peers WWT (\$17bn turnover), SHI (\$14bn), Insight (\$8.4bn).

2023 was a mixed year for the NASDAQ-listed giant, however, as reduced or delayed spending among some customer segments and in some geographies (including the UK and Canada), dented the top line. Net sales were down 11% to \$16.4bn in the first nine months of the year.

CDW's website brings news of recent partner of the year accolades with vendors including Samsung, Cisco, VMware, Pure Storage, Poly, Okta and Proofpoint.

The UK business is "intentionally built to not have one singular sweet spot", UK MD J.D Hupp tells us (see interview, p78).

**OXYGEN ICE-BREAKER:** A group of CDW co-workers rang the opening bell at the NASDAQ in October 2023 to mark the tenth-year anniversary of its IPO.

## Q&A CDW'S J.D HUPP

5th-ranked outfit's MD, UK and International, runs through his 2023 highlights and 2024 priorities

### LOOKING AT CDW'S UK BUSINESS, WHAT'S BEEN THE HIGH POINT OF 2023?

It's virtually impossible for me to pick a single high point for the year. If I had to, I'd say our biggest accomplishment is the way all 1,700+ co-workers rallied to do everything to serve our customers in an extremely difficult UK and global economy. You've heard me say it before, but I can't say it enough; our people truly are our superpower.

### WHAT ARE YOUR KEY INVESTMENT PRIORITIES MOVING INTO 2024?

I probably sound like a broken record here but the strategy we set in 2020 still holds today. We will continue to invest in our people. We will continue to invest in security, hybrid platforms, digital enablement

and modern workspace. These are all things that every current or future customer requires for their business and we want to drive value in those areas regardless of where customers are on that journey.

### WHAT DO YOU REGARD AS CDW UK'S SWEET SPOT VERSUS THE OTHER LARGE IT SOLUTIONS PROVIDERS?

Our business is intentionally built to not have one singular sweet spot. We have leading capabilities across healthcare, retail, public, corporate, enterprise all supported by a suite of the best technical, operational and finance minds in the business. All of them ready to get out of the gates strong in 2024.

### NAME AN INDUSTRY TREND NOT ENOUGH PEOPLE ARE TALKING ABOUT...

I have to say AI. It is going to change how we live, work, commute, communicate, travel and more. No matter how much is already being said, it feels like it cannot be talked about enough. The possibilities are endless.



## 4. BYTES TECHNOLOGY GROUP

GROSS INVOICED INCOME: £1.44BN

+19% 861

This LSE-listed software reseller threw down the gauntlet to larger rivals Softcat and Computacenter by registering "exceptional" growth in its H1 2024.

Bytes' gross invoiced income leapt 38% to £1.08bn in the six months ending 31 August 2023, thanks to some meaty public sector Microsoft licensing wins with the likes of the NHS and HMRC.

That's double the 19% top-line uplift the Leatherhead-based outfit recorded in its last full year (ending 28 February 2023), when GII hit £1.44bn. Its headcount now tops 1,000.

The reduced margins associated with the initial year of these recent bumper wins did, however, weigh on Bytes' bottom line. Its H1 2024 gross profit margin shrank from 8.3% to 7% year on year, while its operating profits improved at a slower rate than its top line, namely by 12% to £30.6m.

**OXYGEN ICE-BREAKER:** In May 2023, Bytes acquired a minority interest in Cloud Bridge Technologies, an AWS partner based Marlow – the home town of arch-rival Softcat. Cheeky!

## 3. WWT

REVENUE: £1.58BN

+93% 235

Having touched down in the UK in 2012, WWT turned over around \$2bn here in calendar 2023, it informed us (it does not officially report UK revenues). That's double the \$1bn haul it generated the previous year.

Missouri-headquartered WWT's total revenues stand at \$17bn, making it the world's second largest IT solutions provider behind only CDW.

Positioning itself as the "go-to technology integrator for larger institutions" in the region, WWT's UK business forms part of a wider EMEA operation whose revenues rose from \$2bn to \$3bn last year, according to the firm.

The Cisco, HPE, Dell, NetApp, F5, Intel and

VMware partner also boasts EMEA offices in Amsterdam, Poland and – as of October 2023 – Abu Dhabi.

**OXYGEN ICE-BREAKER:** WWT recently committed \$500m over three years to drive enterprise AI adoption "at a global scale".

## 2. COMPUTACENTER

GROSS INVOICED INCOME: £2.32BN

+13% 4,186

This globe-trotting, Hatfield-based giant prides itself on having "the largest services business of any value-added reseller", and "the largest value-added reseller capability of any services business".

Computacenter generated £2.32bn of its £9.05bn calendar 2022 group gross invoiced income from its home market – a 13% rise.

UK GII growth was driven entirely by product resale, which hiked 18% to £1.86bn. In contrast, managed services and professional services GII both fell 5%, to £313m and £148m, respectively.

Computacenter has expressed "dissatisfaction" with the trajectory of its UK arm in 2023, even as it registered "extraordinary growth" across its wider business.

UK GII grew 8.7% to £1.27bn in the first half of the year, meaning the LSE-listed outfit's domestic arm is now smaller than both Germany (H1 GII up 43% to £1.42bn) and a North American business turbo-charged by the 2018 and 2020 acquisitions of FusionStorm and Pivot (H1 GII up 40% to £1.88bn).

"Our performance in the first half sets us on course for our nineteenth year of uninterrupted full-year adjusted diluted earnings per share growth," Computacenter CEO Mike Norris said in September.

In January 2024 Computacenter bagged a £150m device support contract with the Ministry of Defence. The four-year deal will cover over 220,000 laptops and desktops in use by MoD personnel worldwide.

**OXYGEN ICE-BREAKER:** Having helmed Computacenter since 1994, Mike Norris remains the longest serving CEO of a FTSE 350 company.

# THE YEAR IN QUOTES

"We have aspirations now of turning this into the first £1bn-revenue cloud services provider in the UK."

Babble CEO Matthew Parker in August gave IT Channel Oxygen the scoop on the 88th-ranked outfit's growth ambitions.

"It's a game changer for us; it feels like we're back to where we belong."

Misco Sales Director Lee Dutton responded to the 68th-ranked outfit's inclusion in the £12bn public sector TePAS 2 public sector framework in October.

"Hopefully we can create a bit of a movement to attract some people into this industry."



Hayley Mooney, UK GM at 60th-ranked Crayon, talked IT Channel Oxygen through the launch of Tech Channel Ambassadors, a community interest company seeking to raise awareness of the career opportunities across the IT channel.

"We're not trying to move away from our heritage in reselling. But we know based on customer demand that we can and should be doing more to help our clients transform, and that's what this acquisition is about."

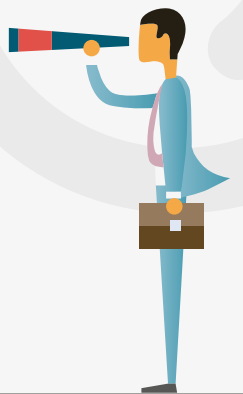
SCC Corporate Development Director, Christine Olmsted, opened up on the rationale for 6th-ranked outfit's off-piste acquisition of 150-person digital consultancy Nimble in September.

"We're not indexing where we should be, and even when we get there there's a lot more to go at, so there is a huge upside to the acquisition and a huge opportunity."

New eBuyer CEO Rich Marsden said getting the 20th-ranked firm back to its normal marketshare would add £10m-£20m in revenue.

"The Advania model is to have that MSP/digital transformation and VAR capability in each country, so we'll definitely be looking to emulate that in the UK."

Geoff Kneen, CEO of Advania UK, told IT Channel Oxygen that the 35th-ranked outfit is "definitely looking to acquire a UK VAR" following its rebrand from Content+Cloud in November.





# 1. SOFTCAT

**GROSS INVOICED INCOME: £2.56BN**

**YOY CHANGE: +2% STAFF: 2,151**



Softcat gets the cream in this inaugural *Oxygen 250* report thanks to the £2.56bn in gross invoiced income in racked up in its year to 31 July 2023.

The UK's largest reseller saw top line growth decelerate to 2% during the period as customers "noticeably" slowed their rate of investment in the second half. The previous year's figure was also flattered by a one-off, nine-figure datacentre deal, however.

In his annual results statement, newly crowned CEO Graham Charlton characterised it as "another record year" for the LSE-listed IT infrastructure specialist, whose headcount swelled by 20.5% to 2,315 during the period.

Softcat made good on its mission of selling deeper into existing customers during the year, with average gross profit per customer swelling 12.2% to £37,000. Its customer base expanded by 1.9% to 10,100, meanwhile.

Gross profit – Softcat's primary measure of income – leapt by 14.2%.

Citing Gartner numbers pegging its addressable market at £70bn, Softcat estimated its marketshare at around 5%.

"Something that has really characterised our success is a challenger mentality – being anti corporate, not doing what everyone else is doing, thinking for ourselves, not moving with the crowd," Graham Charlton told *IT Channel Oxygen* following his appointment in August.

"As you hit number one and other people are now shooting at you, maintaining that challenger mentality is a bit more difficult. But it's something I'm determined we will absolutely maintain."

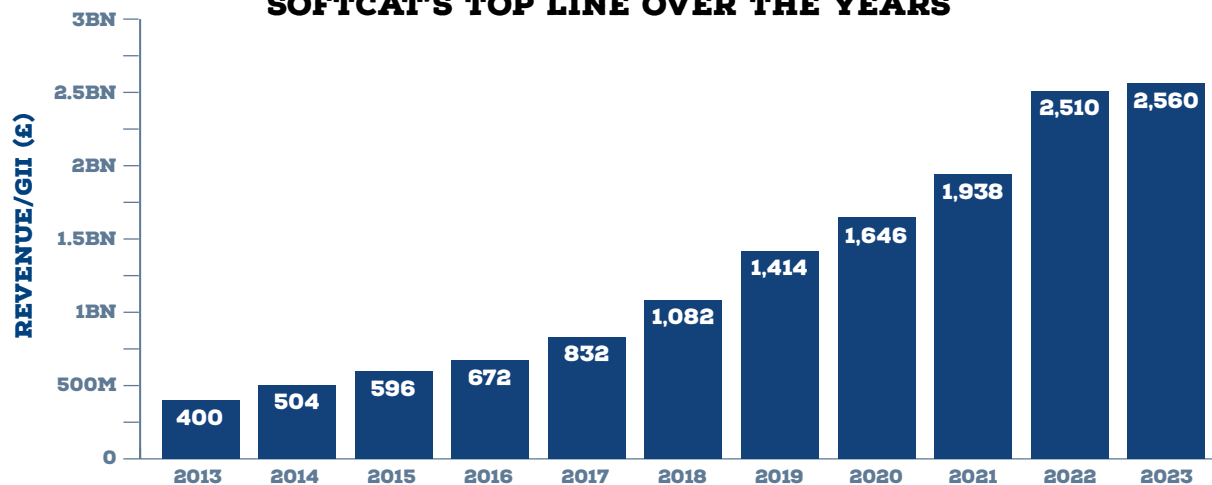
## SOFTCAT GII BREAKDOWN

**SOFTWARE**  
£1.544BN

**HARDWARE**  
£617.8M

**SERVICES**  
£402M

## SOFTCAT'S TOP LINE OVER THE YEARS



# TOP CAT IN TOWN

*IT Channel Oxygen* sat down with Softcat CEO Graham Charlton following the publication of its fiscal 2023 results in October

## WHAT'S YOUR MESSAGE TO THE MARKET AROUND THESE RESULTS AND HOW THEY SHOULD BE SEEN?

It was another year of strong growth that was ahead of the expectations we set coming into the year.

Our primary measure of income, gross profit, grew double digits in both halves. Growth was broad-based across all the customer segments and different areas of technology.

We increased headcount in line with our plans – up 20%. We're really delighted with the levels of recruitment but also the levels of retention we are seeing, which has played into that strong growth. So we're entering the new year in a terrific position with good momentum.



cyber security and AI capabilities, but also maintaining our traditional capabilities as well.

And then investing in, modernising and seeking the value from our own systems and data capabilities. We've put a new financial system in and new data, storage and governance. That gives us lots of opportunity to embrace new ways of working and putting AI to work in our own operation.

**LOOKING AT COMPUTACENTER'S UK GROSS INVOICED INCOME IN ITS FISCAL FIRST-HALF OF 2023 (£1.27BN), IT'S ALMOST EXACTLY HALF THAT OF SOFTCAT'S FULL-YEAR 2023 GII. IN OTHER WORDS, THE 'CONTEST' TO BE THE UK'S LARGEST VAR/SERVICES BUSINESS IS GETTING INTERESTING AGAIN. DOES THIS DYNAMIC MEAN ANYTHING TO YOU AT ALL?**

No not really. Like you say, it's a point of interest, but we've never run our business for gross income, and we won't do that either.

Computacenter is a terrific business, whether that's in the UK or outside of it, so it's lovely if we can be seen to be outperforming them. But they're only 3% of the market and we're only 4% or 5% of the market; so getting distracted by a competitor's gross invoiced income number really doesn't interest us. We'd rather keep selling the right things to customers when they need them and making a margin and a return on that. Genuinely, I don't get distracted by that.

## YOU MENTIONED THAT HEADCOUNT DURING YOUR FY2023 ROSE 20%. AT WHAT RATE WILL YOU INCREASE HEADCOUNT IN 2024?

We'll keep investing and keep growing it, but it will be at a slower rate. We had really strong recruitment and retention last year, and that puts us in a great position. But we've usually targeted headcount growth in the 10-15% range, and that will be the case again in the year ahead.

## WHAT ARE YOUR INVESTMENT PRIORITIES FOR THE YEAR AHEAD?

To keep expanding our proposition for customers in the way the market is moving. So that means focusing on hybrid cloud,

# INDEX

**COMPANY (M)**

6POINT6	£46.3
ACADEMIA	£130.0
ACORA	£56.3
ACS GROUP	£34.7
ADARMA	£47.4
ADVANIA	£128.3
AGILICO	£63.6
AIR IT	£40.1
AIRWALK REPLY	£30.5
AKHTER GROUP	£34.2
ALBION COMPUTERS	£61.9
AMC IT	£23.8
AMPITO GROUP	£71.1
ANCORIS	£22.7
ANNODATA	£54.9
ANS	£119.0
APOGEE	£102.8
APPSBROKER	£73.5
ARO	£98.8
ASL	£37.6
ASPIRE TECHNOLOGY	£32.3
AURA FUTURES	£30.8
AURORA	£47.5
AVANADE	£326.8
AVI-SPL	£30.2
AVOIRA	£24.3
AXIANS NETWORKS	£17.7
BABBLE CLOUD	£56.2
BALLICOM	£40.3
BANNER GROUP	£171.5
BCN GROUP	£51.3
BDR GROUP	£40.5
BECHTLE	£118.7
BELL INTEGRATION	£873.7
BISTECH GROUP	£19.7
BLOCK SOLUTIONS	£28.0
BLUE CUBE	£18.6
BLUESOURCE	£17.3
BOXXE	£363.0
BRIDEWELL	£21.4
BUSINESS SYSTEMS INTERNATIONAL	£53.3
BUSINESS SYSTEMS LTD	£20.7
BYTES TECHNOLOGY GROUP	£1,439.3
CADLINE	£52.0
CAE	£138.0
CALLIGO	£22.4
CCS MEDIA	£281.4
CDW	£1,298.6
CELERITY	£32.4
CENTERPRISE	£121.1
CHARTERHOUSE	£69.3
CHESS	£68.9
CINOS	£18.4
CISILION	£48.1
CLARANET	£116.2
CLARITAS SOLUTIONS	£22.5
CLARITY COPIERS	£17.9
CLOUD DIRECT	£26.2
CLOUD TECHNOLOGY SOLUTIONS	£79.4
CLOUDCOCO	£26.0
CLOUDREACH	£168.6
CODESTONE GROUP	£21.7
COLUMBUS	£24.1
COMMERCIAL LIMITED	£69.7
COMPLETE IT SYSTEMS	£18.5
COMPUTACENTER	£2,324.5
COMPUTERWORLD	£18.9
CONNECT	£50.2
CONVERGENT TECHNOLOGY	£23.4
CRAYON	£81.6
CREATIVE ITC	£22.2
CRIMSON	£28.2
CSI	£63.1
CTS GROUP	£24.2
CYBERFORT	£19.1
CYBIT	£19.4
DAEMON	£18.9
DAISY	£417.2
DATA INTENSITY	£16.3
DATAQUEST	£39.9
DATEK SOLUTIONS	£16.2
DATEL	£34.2
DELT SHARED SERVICES	£22.8

DIGITAL SPACE	£61.4
DIVERSIFIED	£17.0
DSP	£27.4
DTE	£15.8
DTP	£37.9
EBUYER	£174.3
ELECTROSONIC	£21.5
ELITE GROUP	£36.8
ENSONO	£69.4
EOS IT SOLUTIONS	£68.7
ESP GLOBAL SERVICES	£37.1
ESYNERGY SOLUTIONS	£27.8
ETHOS GROUP	£30.6
EUROPEAN ELECTRONIQUE	£50.3
EXCEPTION LTD	£17.4
EXCIS COMPLIANCE	£20.5
FIVE TECH LTD	£30.0
FLUIDONE	£71.6
FOCUS GROUP	£156.3
FORM IT SOLUTIONS	£20.4
FOURNET	£40.2
FSP CONSULTING SERVICES	£17.5
GBE CONVERGE	£36.2
GETECH	£53.5
GRAITEC	£52.9
GREY MATTER	£82.8
GVAV	£50.1
HIGHPOINT	£53.6
IDNS	£25.9
IGX GLOBAL	£54.7
INCREMENTAL	£30.7
INOAPPS	£55.1
INSIGHT	£600.5
INTEGRITY360	£30.0
INTERCITY TECHNOLOGY	£35.3
INVENIOLSI	£43.9
INVOLVE VISUAL COLLABORATION	£18.0
IOMART	£115.6
IPI	£27.7
ITGL	£27.0
ITPS	£18.9
JIGSAW24	£183.7
KERV GROUP	£74.5

KHIPU NETWORKS	£33.3
KICK ICT GROUP	£18.9
KINLY	£87.6
KOCHO	£39.7
KORIS365	£26.6
KRCS	£21.6
KROME TECHNOLOGIES	£22.5
KUBUS GROUP	£40.9
LEMONGRASS CONSULTING	£60.2
LIMA NETWORKS	£18.9
LITTLEFISH	£36.0
LOGICALIS	£46.6
LOOPUP	£16.5
LRQA NETTITUDE	£25.9
MADE TECH	£40.2
MAINTEL	£91.0
MAN AND MACHINE	£31.3
MERIDIAN IT LIMITED	£20.9
MILLGATE	£33.6
MISCO	£73.2
MODERN NETWORKS	£21.5
MTI	£24.9
NASSTAR	£161.3
NATILIK	£94.9
NAVISITE EUROPE	£29.7
NCS LTD	£22.2
NG BAILEY IT SERVICES	£28.0
NODE4	£162.0
NOMIOS	£40.6
NORTH	£54.6
NORTHDOOR	£17.1
NOVATECH	£31.1
NSC GLOBAL	£55.9
NTT DATA BUSINESS SOLUTIONS	£106.1
NTT UNITED KINGDOM	£242.5
OCF	£20.3
ONECOM	£180.4
ONNEC	£129.7
ORANGE CYBERDEFENSE UK	£71.3
PAPERGRAPHICS	£27.7
PARK PLACE	£95.5
PCS BUSINESS SYSTEMS	£22.9
PEAK TECHNOLOGIES	£57.2
PERFORMANTA	£27.9

PINNACLE COMPUTING	£23.1
PORT-P	£17.3
PRINTERLAND	£53.0
PROACT	£55.5
PROAV	£81.1
PROBRAND	£45.5
PROLINX	£16.8
PUGH COMPUTERS	£16.8
PURE AV	£21.8
QUISS TECHNOLOGY	£17.1
RED HELIX	£22.6
REDCENTRIC	£141.7
RENOVOTEC	£42.7
RIGHT DIGITAL SOLUTIONS	£17.9
RM TECHNOLOGY	£60.9
ROC TECHNOLOGIES	£50.3
ROCHE AV	£16.4
SABIO	£147.3
SAGLOBAL EUROPE	£21.0
SAPPHIRE SYSTEMS	£66.9
SCC	£881.0
SCG	£125.0
SELECT TECH GROUP	£114.4
SERVICE EXPRESS	£57.2
SERVIVUM	£30.1
SHARP IT SERVICES	£27.1
SHEARWATER GROUP	£26.7
SIX DEGREES	£81.4
SMARTCOMM	£23.0
SOFTCAT	£2,563.0
SOFTWAREONE	£48.9
SOLID SOLUTIONS	£87.9
SOMERFORD ASSOCIATES	£20.1
STANFORD MARSH	£23.9
STONE COMPUTERS	£145.6
STORM TECHNOLOGIES	£126.4
SUPPORT WAREHOUSE	£18.9
SWITCHSHOP	£23.7
SWORD IT SOLUTIONS	£46.2
SYMEC TECHNOLOGIES	£19.6
SYMETRI	£84.8
SYNC	£208.0
SYSGROUP	£21.7
SYSTAL	£74.8

TACTUS	£121.4
TAILOR MADE TECHNOLOGIES	£15.7
TECHNOWORLD	£80.9
TELEFÓNICA TECH UK&I	£144.5
TELENT TECHNOLOGY SERVICES	£466.8
TET	£55.1
THE INFORMATION LAB	£34.3
THRIVE	£18.7
TIEVA	£153.0
TOTAL COMPUTERS	£89.7
TOUCHSTONE GROUP	£25.4
TRAMS   ECONOCOM	£68.5
TRANSPARITY SOLUTIONS	£40.6
TRANSPUTEC	£23.3
TRUSTCO	£16.5
TRUSTMARQUE	£498.7
TSG	£35.4
TVD TECHNOLOGY	£20.7
ULTIMA	£118.7
UTILIZE	£18.3
VCG	£24.4
VERSION 1	£105.5
VISION GROUP	£29.9
VISTA RETAIL SUPPORT	£24.9
VOHKUS	£92.2
VYSHION	£28.3
WANSTOR	£20.0
WATERSTONS	£22.5
WAVENET	£131.0
WWT	£1,580.0
XALIENT	£37.6
XANTARO	£38.3
XERETEC	£51.2
XMA	£355.9
XPERIENCE	£20.5
ZONES	£91.3

**CONTACT US**

IF YOU HAVE ANY QUESTIONS, COMMENTS OR COMPLAINTS ABOUT THIS REPORT, PLEASE EMAIL DOUG WOODBURN, EDITOR, IT CHANNEL OXYGEN, EDITOR@ITCHANNELOXYGEN.COM

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