

# OXYGEN 250 2026



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# WELCOME TO OXYGEN 250 2026

DOUG WOODBURN,  
EDITOR, IT CHANNEL OXYGEN

**THE UK'S TOP 250** channel partners saw their collective sales expand 7% to £26.7bn in their latest years on record.

That's the headline finding of Oxygen 250 2026, which ranks and profiles the UK's largest VARs, MSPs and consultancies based on the top-line number shown in their latest accounts (as of 16 January 2026), and is powered by Nebula Global Services.

Against an increasingly straitened spending backdrop, the first three editions of Oxygen 250 have painted a progressively less rosy picture of their fortunes.

Having slowed from 17.6% to 12.8% between the first and second year, the collective growth achieved by our quarter millennium of power players has decelerated again.

But as we explore in the various features over the next 79 pages, the real story of the last 12 months has been one of adaptation.

## WHO ARE THE OXYGEN 250?

Boasting annual sales of between £16m and £3.6bn, the Oxygen 250 form a powerful front line between enterprise tech vendors and the UK IT budgets they are so eager to unlock.

They range from all-purpose enterprise IT solutions providers to niche cyber, software, cloud, comms, print, networking and AV specialists.

Microsoft remains by far their most-important vendor partner, ahead of Cisco and Dell (see p7).

Whatever their size and bent, events of the last two years have forced them all to evaluate what they do, and who they serve.

International expansion has emerged as a key priority for many of the report's larger protagonists (see p57).

Others have doubled down on intellectual property and recurring revenue (as we explore on p34 and 65).



They also continue to defy the darkening political climate by forging ahead with efforts to become more responsible and sustainable companies (see p26).

## SOFTCAT GETS THE CREAM

Softcat extends its lead over the chasing pack in this year's report, generating an incredible 43% of the top 250's total growth (see interview with CEO Graham Charlton, p79).

Its lightning 27% year-on-year growth proved an exception rather than the rule, however, with 90 of the 250 failing to grow at all in their latest years (see p18 and p61).

And employee numbers grew more slowly than revenues, with 97 cutting headcount in their latest years – suggesting they are doing more with less (see p11).

The 250 firms in this report face a number of additional headwinds in 2026.

Having yet to fully participate in the AI boom, many now find themselves competing with aggressive AI data centre builders for the best kit amid deepening memory chip shortages (see p15). This is not even to mention simmering geopolitical tensions.

Vendors are also beginning to reward their channel partners less for simply reselling their propositions, with Microsoft alone taking "tens of millions of dollars" out of the EMEA channel last year, according to Omdia.

Despite this, UK public sector, enterprise and SMB customers need them to point the way on their technology decisions as much as ever – and arguably even more so.

Those who do this the best will surely have a prosperous 2026.

We hope you enjoy reading the report as much as we did compiling it.

# FROM TRANSACTIONS TO OUTCOMES: THE 2026 CHANNEL PLAYBOOK

**AT NEBULA GLOBAL SERVICES**, we're thrilled to be the **associate partner** of the prestigious *IT Channel Oxygen 250* report for the third year running, brought to life by Doug Woodburn and the team at *IT Channel Oxygen*.

This report isn't just a list – it's a snapshot of an industry that's evolving faster than ever. The IT Channel is no longer about shifting boxes or chasing margins. It's about creating outcomes that matter, building partnerships that last, and delivering experiences that customers trust.

The numbers tell part of the story: **£26.7bn in combined revenues**, up **7% year-on-year**. Growth is still happening, but the pace is slowing compared to previous years. Why? Because the game has changed. We're moving from a world of transactions to a world of transformation – where success isn't measured by what you sell, but by the impact you deliver and the trusted relationships you form.

This report dives into the trends shaping that future. **Circular IT** is no longer a buzzword – it's a business model. **Sustainability** isn't just good for the planet; it's good for the bottom line. **AI** is accelerating at a pace none of us could have imagined two years ago. It's not hype anymore – it's here, and it's redefining how we deliver services, automate processes, and create smarter, more agile customer experiences. And then there's the continued **shift to recurring revenues** –

predictable, scalable, and essential for resilience.

Some partners are even chasing the holy grail of **IP creation**, turning expertise into products that scale without limits.

However, let's be real – 2026 won't be without challenges. Once again, **kit shortages** are looming, and they'll test every partner's ability to plan,

pivot, and keep customers moving forward. Those who succeed will be the ones who think differently – who embrace vendor-agnostic strategies, design for flexibility, and combine automation with the human touch to deliver that white-glove experience customers crave.

What excites me most is the mindset shift we're seeing across the IT Channel. Leaders from **Focus Group, Bechtle, Red Helix, Sword, Softcat, SCC, and BCN** share their insights in this report, and there's a common thread: **customer success is the new currency**. It's about measuring outcomes, not outputs. It's about being proactive, not reactive. And it's about blending technology, talent, and trust to create something truly exceptional.

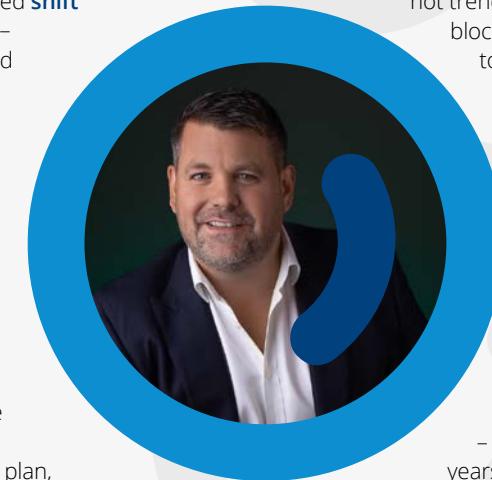
At Nebula, that's what drives us every day. We believe in partnerships that go beyond technology. We believe in solutions that deliver measurable impact. And we believe in experiences that customers choose repeatedly because they know we're invested in their success.

So, as you explore this year's Top 250, I encourage you to think big. The future of the IT Channel isn't about playing catch-up – it's about **leading with vision, innovating with purpose, and executing with precision**. AI,

sustainability, recurring models – they're not trends, they're the building blocks of what's next. And together, we have the opportunity to shape that future.

On behalf of Nebula Global Services, thank you for joining us on this journey. Let's keep pushing boundaries, delivering outcomes, and building an IT Channel that thrives – not just today, but for years to come.

ROSS TEAGUE,  
CEO, NEBULA GLOBAL SERVICES



## PROFILES EXPLAINED

As William Shakespeare once wrote, "brevity is the soul of wit".

Summarising the fortunes of 250 IT providers in 100 words is the challenge we set ourselves for Oxygen 250 2026.

We've crammed in as many facts and figures into each profile as possible, using their latest annual accounts, recent press releases, interviews and information on their websites and social media as stimuli. Space permitting, you might find nuggets on their key areas of focus, revenues, profits, vendors and customer logos. Look out for the **OXYGEN ICE-BREAKERS** on each Oxygen 250 firm.

 **YEAR-ON-YEAR  
CHANGE IN REVENUE**

 **HEADCOUNT**

**250. RED HELIX****REVENUE: £15.8M**

 **-24%**  **43**

Red Helix ran the rule over more than 20 targets before making its maiden acquisition of Risk Crew last August, CEO Marion Stewart told us. The LDC-backed network visibility and cyber security specialist saw revenues slump 24% in its year to 31 March 2025 as economic uncertainty slowed product deals. Gross margins improved as recurring revenues rose 4% to £7.4m to contribute almost half the total, however (see Q&A with Stewart, p8).

**OXYGEN ICE-BREAKER:** Red Helix counts household names Colt, Siemens, Ocado and Virgin Media O2 among its customers.

**249. MIS GROUP****REVENUE: £15.9M**

 **+22%**  **149**

This Cheshire-based group leaps into Oxygen 250 on the back of 22% growth in its year to 30 September 2024. It comprises Ambulance Services CAD specialist MIS Emergency Systems and IT managed services arm Incline IT. Launched in 2019, the latter claims to be the largest AWS partner in the UK housing sector. It recently migrated Arches Housing's technology platform to the cloud. Group net profits for the year were flat at £1.8m.

**OXYGEN ICE-BREAKER:** MIS Group in

July 2025 announced a long-term partnership with Aareon, a provider of SaaS solutions for the property industry.

**248. CLARITAS  
SOLUTIONS****REVENUE: £16M**

 **-29%**  **68**

This Wetherby-based "leading provider of IT solutions" counts Check Point, Cisco and Dell among its vendor pals. Ageing accounts for its year to 30 April 2024 show revenue dipping 29% as it lapped fiscal 2023 numbers bolstered by large one-off revenues. The roll out of a Perimeter 81 solution for asset management firm Fasanara is among the recent customer wins trumpeted on its website.

**OXYGEN ICE-BREAKER:** Claritas in October gave clients a glimpse of what happens behind the scenes during a ransomware attack at an event it held at Malmaison York (in partnership with Assured Data Protection).

**247. ROCHE AV****REVENUE: £16.1M**

 **+11%**  **44**

The directors of this Elland-based 'one-stop-AV partner' were "very pleased" with results for its year to 31 March 2025 showing an 11% revenue uplift. Pre-tax profits dipped from £1.5m to £1.3m. With 12,000 customers and 65,000 installations under its belt, the Crestron and Clevertouch partner claims to have equipped entire Multi Academy Trusts with touchscreens and delivered "multi-million-pound" AV estates for universities.

**OXYGEN ICE-BREAKER:** Roche AV was founded in 1973, the same year the UK joined the EEC and the Watergate scandal deepened.

**246. PERFECT COLOURS****REVENUE: £16.1M**

 **+3%**  **37**

This "broad line" large format print reseller is "gradually repositioning" itself as more of

**THE VENDORS IN VOGUE****WHILE MOST CHANNEL PARTNERS**

would bill themselves as independent trusted advisors, in reality you can't be all things to all people.

The 250 firms in this report have all had to make fine judgement calls on which potential vendor allies to embrace or banish.

In a minority of cases, Oxygen 250 firms have dedicated themselves to just one.

This includes 101st-ranked **Inoapps**, which proudly states that "Oracle is in our DNA", as well as 135th-ranked **DTP**, which marks itself out from other resellers with its laser focus on HP/HPE.

A substantial number have built businesses almost entirely around Microsoft. This includes 83rd-ranked **Transparency**, whose CEO Paul Bolt in October revealed he has a rule about not "polluting" its Microsoft focus when it comes to M&A.

"The furthest we've ever rowed back is 94% Microsoft revenue and 6% other," he told us.

Some Oxygen 250 outfits have recently shifted away from single-vendor business models, with 136th-ranked Google partner **Telana** last April moving to acquire Microsoft house Sundown.

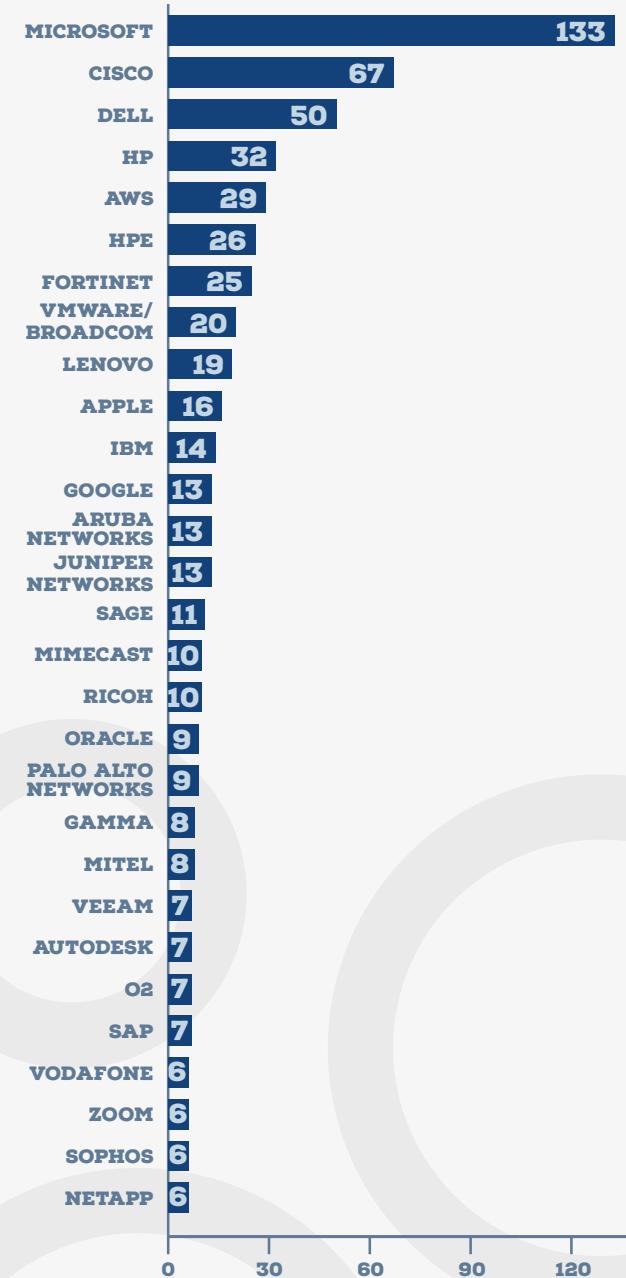
CEO Andre Azevedo claimed a combined Google and Microsoft partner is "what customers are asking for".

"Sometimes being a single-threaded partner has precluded us from being a trusted advisor to our customers," he said.

At the other end of the scale, the big retailers and VARs commonly represent dozens – and sometimes hundreds – of brands. 7th-ranked **XMA** has 95 vendor logos on its website, for instance.

Space permitting, we have tried to name-check key vendors in as many of the 250 profiles as possible.

Unsurprisingly, **Microsoft** garners the most mentions, with **Cisco** and **Dell** rounding out the top three (**HPE** had more mentions than Dell when factoring in **Juniper** and **Aruba**).

**NUMBER OF MENTIONS IN OXYGEN 250**

overheads versus revenue, the Bromley-based Epson, Print Factory and HP partner said.

**OXYGEN ICE-BREAKER:** Perfect Colours says it was Epson's top-selling European SC-V7000 printer partner in 2024.

## Q&amp;A

**"50% RECURRING REVENUE IS A SIGNIFICANT MILESTONE FOR US"***Red Helix CEO Marion Stewart opens up on the 250th-ranked outfit's services shift***WHAT'S YOUR HIGH POINT OF 2025 AS RED HELIX CEO?**

There were two highs for me: completing our £1m investment to expand our UK-based 24/7 SOC and increasing the SOC headcount by 150%, and acquiring the security consultancy company Risk Crew to enhance our cyber assurance and GRC capabilities – a notable step in expanding our portfolio beyond core SOC and managed services.



important. Red Helix continues to support some of the UK's largest organisations with complex network and cyber security infrastructure, an area that underpins both our market credibility and managed services expertise.

**CAN YOU GIVE US A PREDICTION FOR THE YEAR AHEAD?**

There is growing expectation that cyber resilience will begin to overtake compliance as the primary driver of security investment in UK boardrooms.

Historically, much of the spend has been focused on passing audits, meeting baseline standards or responding to new regulatory requirements. While compliance remains a critical foundation, it does little on its own to ensure organisations can continue operating when an incident occurs.

Increasingly, boards are recognising that resilience is about continuity, confidence and recovery. It is defined by how quickly an organisation can detect an incident, how effectively it can respond, and how well it can demonstrate control to customers, regulators and investors throughout the process.

**RECURRING REVENUES ROSE TO NEARLY 50% OF RED HELIX'S TOP LINE IN FY25. WHAT'S YOUR ULTIMATE ASPIRATION HERE?**

The focus is on maintaining balance. We aim to grow both recurring and project-based revenues, with a long-term ambition to see recurring revenue exceed 60% of total turnover, while retaining a strong, high-value technology solutions capability.

Approaching 50% recurring revenue marked a significant milestone for us, particularly given the scale and heritage of our technology-led business.

While managed and recurring services continue to grow, our technology division remains strategically

**245. HARBOR GLOBAL**

**REVENUE: £16.1M\***  
**+0.2%** **107**

This US-based legal tech provider has swiftly amassed a 180-employee UK operation via M&A. Having gobbled legal MSP Pinnacle in February 2024, it sank its teeth into content management specialist Ascertus in October 2024. Accounts for the former show flat pro-rated calendar 2024 revenue of £16.1m. The business has opened offices in strategic locations outside of London to support the development of staff, its strategic report noted.

**OXYGEN ICE-BREAKER:** Globally, Chicago-headquartered Harbor Global claims to employ nearly 800 "strategists, technologists, and specialists" (that's staff to you or me).

**244. NORDCLOUD**

**REVENUE: £16.2M**  
**+0.2%** **113**

Owning since 2021 by IBM, this pan-European public cloud specialist claims its "rare" status as a simultaneous ally of AWS, Google Cloud and Microsoft Azure enables it to dish out

\*annualised figure

"impartial advice". The directors of its UK subsidiary declared themselves pleased with calendar 2024 numbers showing a £999,000 pre-tax profit on flat revenues of £16.2m "given the challenging economic environment". Its clients include T Mobile and Ericsson.

**OXYGEN ICE-BREAKER:** Nordcloud claims to employ 1,300 staff across ten countries and to serve 200-plus enterprise customers.

**243. LIMA GROUP**

**REVENUE: £16.3M**  
**-8%** **67**

Calendar 2024 was a "challenging year" for this Manchester-based group, which comprises IT services outfit Lima Networks and Datacentre UK (which builds datacentres for blue-chip clients including GlaxoSmithKline). Revenues fell 8% to £16.3m, while pre-tax losses narrowed from £2.4m to £1.8m. Lima Networks has in 2025 "redesigned" its business to focus on recurring services rather than infrastructure refresh, CEO Danny Masters told us in May 2025.

**OXYGEN ICE-BREAKER:** Lima's website includes a testimonial from the NHS regarding a VMware Cloud Foundation project (other key vendors include Cisco, Microsoft and NetApp).

**242. PLANET IT**

**REVENUE: £16.4M**  
**+1%** **87**

Founded in 2003 by best friends Sean Smith and Gavin Jones, this Oxfordshire-based MSP registered a small hike in calendar 2024 revenues and profits. Efforts to onboard a new vendor during the year "did not go well" after it suffered "an incident which caused panic in the IT security market". Sophos surpassed Microsoft as its top vendor by sales during the period, with Dell, HP, CrowdStrike, Lenovo and Veeam among its other key allies.

**OXYGEN ICE-BREAKER:** Planet IT draws roughly 45% of gross profit from monthly recurring revenue, a tally it expects to hit 50% in 2025 (with commission structures recently tweaked accordingly).

**241. YORKTEL**

**REVENUE: £16.6M**  
**+1%** **66**

The UK arm of this US-based videoconferencing specialist saw its two favoured key performance indicators both head north in calendar 2024, as revenues rose 1% to £16.6m and operating profit widened from £372,000 to £437,000. Headquartered in New Jersey, Microsoft, Cisco, Zoom and HP Poly partner Yorktel boasts overseas offices in Basingstoke, Dublin and Vancouver. It acquired 57th-ranked peer Kinly in November.

**OXYGEN ICE-BREAKER:** Yorktel CEO Ken Scaturo will head up the enlarged 'Yorktel-Kinly' business.

**240. FORM IT SOLUTIONS**

**REVENUE: £16.7M**  
**-5%** **37**

Founded as 'Premier Computer Supplies' in 1983 by CEO Hugh Byrne, this Luton-based reseller logged a second consecutive revenue drop in its year to 31 March 2025. Pre-tax profit also slipped from £1.4m to £872,000. Focusing on infrastructure, security, data management and productivity, Form counts HP, Microsoft, Cisco, HPE, Lenovo, Dell EMC, Zebra, KnowBe4 and AppGuard as its nine strategic vendors.

**OXYGEN ICE-BREAKER:** The current memory shortage, and what Form can do to help, is among the topics explored in the blog section of Form's website.

**239. DATA INTENSITY**

**REVENUE: £16.9M**  
**+7%** **252**

The Chelmsford-based, UK arm of this US-headquartered Oracle Platinum partner bounces back into Oxygen 250 thanks to 7% calendar 2024 growth. Some £1m of its £16.9m revenues were drawn from product (down from £2.2m a year earlier), and £15.8m from services. Pre-tax profits also leapt from

£1.1m to £1.7m. During the year it "worked on its resource profile to ensure that costs are controlled".

**OXYGEN ICE-BREAKER:** Kentucky-based Data Intensity boasts 400 staff and 800 clients globally.

### 238. NORTHDOR

**REVENUE: £16.9M**

 **+8%**

 **48**

This London-based IBM and Microsoft partner returns to the top 250 after "improved enterprise infrastructure projects" enriched its numbers for its year to 30 June 2025. Revenues advanced 8% to £16.9m, some £10.5m of which were generated by products, and £6.4m by services. Designed to support the Lloyd's Blueprint 2 initiative, the banking and insurance specialist's new 'Alternate' product is now in production with early-adopter customers.

**OXYGEN ICE-BREAKER:** Styling itself as a "results-driven IT consultancy", IBM Platinum Business Partner Northdoor has been a Big Blue ally since 1989.

### 237. INFINITY GROUP

**REVENUE: £17M**

 **+24%**

 **137**

Organic growth provided the main fuel for a 24% revenue leap at this Tunbridge Wells-based Microsoft partner in its year to 30 April 2024 (recent acquisition RedKiteCRM also chipped in with around four months' contribution). Offering consultancy across Microsoft's three clouds, Infinity recently claimed its adoption of an all-Microsoft tech stack saves it over £1m annually. May 2024 saw it snap up 200 Business Central end customers from Pax8.

**OXYGEN ICE-BREAKER:** Infinity in September 2025 claimed it was one of the first UK partners to bag Microsoft Copilot Advanced Specialisation.

### 236. SPECTRE TOPCO

**REVENUE: £17M**

 **+61%**

 **115**

Aliter Capital set up this ominous-sounding holding company in 2022 to build a "leading national critical network infrastructure and ICT managed services business". It has gone on to make three acquisitions in the shape of ITM Communications (December 2022), Bates IT (May 2024) and Serbus (November 2024). Calendar 2024 revenues hit £17m, with adjusted EBITDA reaching £1m.

**OXYGEN ICE-BREAKER:** As this report was going to press, Aliter rebranded the platform under the 'Serbus' banner, saying it is targeting £75m revenue "within 24 months".

### 235. TVD TECHNOLOGY

**REVENUE: £17.1M**

 **-1%**

 **54**

This Bolton-based audio-visual provider hailed "another solid set of results" for its year to 31 January 2025, even as revenues and pre-tax profits both fell back fractionally (to £17.1m and £1.6m, respectively). As well as serving hotels, holiday parks, betting shops, racecourses, pubs and care homes, the Samsung, LG, Philips, Vestel and Peerless partner has its own brand of TV, 'Mitchell & Brown'.

**OXYGEN ICE-BREAKER:** April 2025 saw the Mayor of Bolton drop in on TVD as it toasted its two-year anniversary as an employee-owned business.

### 234. TECHARY

**REVENUE: £17.2M**

 **+67%**

 **57**

This bootstrapped VAR and MSP is set to grow its calendar 2025 top line 57% to £36m, CEO Tom Stephens told us last July. UK calendar 2024 accounts show a £500,000 pre-tax profit on revenues of £17.2m. The London-based Dell, HPE, Microsoft and Cisco partner generates around 60% of its sales from its

# EMPLOYEE INSPECTION

**HP IN NOVEMBER** joined a growing line of vendors downsizing in the name of AI (announcing plans to slash its workforce by 4,000 to 6,000 staff between now and 2028 as part of an 'AI adoption and enablement plan').

But to what extent will AI and automation enable the channel partners that sell and service their technology to do more with less?

Talking to *IT Channel Oxygen* in September, Alastair Rudman, CEO of 42nd-ranked Natilik, said he'd be "amazed if there isn't a channel partner leader right now looking at AI to achieve productivity gains".

"Does that mean we should be able to scale the revenue and growth of our businesses at a faster rate than scaling headcount? Yes," he said.

"But we're not vendors. We don't create the source

code, the software and the products, so proportionally it might be slightly different in the channel."

The Oxygen 250 grew revenues faster than headcount in their latest years on record.

Although their total employee base rose 5.3% to 71,092, their collective sales expanded by 7%.

Some 111 of the 250 did not increase headcount in their latest years, with 97 cutting it.

"Will there be a massive reduction in sales heads? I don't think so. I just don't think there'll be a growth in sales heads," industry veteran Alex Tatham said of AI's impact on UK IT channel job dynamics at an event in November.

"It'll just get more efficient, and therefore you'll get better coverage, and generally that's what I think AI's going to do."

**WITH A COLLECTIVE HEADCOUNT OF 71,092, THE OXYGEN 250 EMPLOY ALMOST ENOUGH PEOPLE TO FILL OLD TRAFFORD STADIUM**



financial services-focused VAR business, with smaller managed services clients chipping in the remainder. It operates 13 entities globally.

**OXYGEN ICE-BREAKER:** Techary's decision to rebrand from its original 'Stephens IT' moniker in 2020 was a "pivotal moment" for the business, Stephens said. "The next Uber isn't going to be called 'London Minicabs,'" he explained.

### 233. DACOLL LTD

**REVENUE: £17.2M**

 **+4%**

 **79**

The "general economic climate" dented demand for Dacoll's managed and professional services in its year to 31 March 2025, the Scottish MSP said as it unveiled

an £899,000 annual pre-tax loss. Although services revenues fell 6% to £6.1m, the Dell, Xirrus, Fortinet, Pulsant, Aruba and HPE partner's top line advanced 4% to £17.1m as hardware sales swelled 13% to £9.1m. The wider Dacoll Group also provides electrical contracting.

**OXYGEN ICE-BREAKER:** Dacoll Ltd generated £484,000 of its 2025 revenues from its side hustle of manufacturing Automatic Number Plate Recognition systems.

## 232. QUISS TECHNOLOGY

**REVENUE: £17.2M**



Improved efficiencies helped this legal sector-focused MSP expand its bottom line in its year to 31 May 2025, even as revenues dipped 3% to £17.2m. Pre-tax profits advanced from £743,000 to £811,000. Serving small to mid-sized law firms with 30 to 400 users, Tamworth-based Quiss has 11 tier-one vendors in the form of Cisco, Citrix, Dell, HP, Illume, Microsoft, Mimecast, N-able, Sophos, Veeam and VMware.

**OXYGEN ICE-BREAKER:** Quiss in May 2025 handed each of its clients a pink piggy bank designed to represent the value and savings they gain from choosing it as their MSP.

## 231. PIXEL INSPIRATION HOLDINGS

**REVENUE: £17.5M**



A growth in average project size helped this digital signage specialist overcome a "lack of significant new client wins" in calendar 2024 as revenues held steady at £17.5m. Pre-tax profits were also flattish at £983,000. Owned by French logistics firm Staci, the Altrincham-based retail and hospitality specialist boasts satellite offices in France and Benelux. Tesco formed a "significant but sustainable" chunk of its revenues during the period.

**OXYGEN ICE-BREAKER:** Pixel Inspiration unveiled a new MD in April 2025 in the form of

Natalie Woodall. She took the reins from co-founder Nikk Smith, who became Commercial Director.

## 230. KASCADE

**REVENUE: £17.5M\***



**55**

Having rebranded from Computerworld to Kascade in 2023, this 'Microsoft-specialist cloud services provider' appointed a new CFO in September 2025 to "drive the next stage of its growth". Ageing accounts show pro-rated revenues for its elongated 14-month year to 31 March 2024 falling 8% to £17.5m. It counts Microsoft, Dell, VMware, Bitdefender, Druva, Barracuda Networks, Arctic Wolf, Gamma and Neat as its nine vendor besties.

**OXYGEN ICE-BREAKER:** Kascade described its move to a new head office in Bristol and Bath Science Park last May as "the final step in our rebranding journey".

## 229. ARC SYSTEMS

**REVENUE: £17.5M**



**122**

Having bagged investment from Beech Tree in April 2023, this Essex-based MSP made three acquisitions in 368 days in the form of Clear Thinking (January 2024), NITC (October 2024) and Perspicuity (January 2025). Revenues for its year to 31 March 2025 boomed 61% to £17.5m (organic revenue grew £2.5m), with adjusted EBITDA hitting £2.8m. The Sophos, Microsoft, Mimecast, Dell, Veeam and Acronis partner claims to serve 500 customers.

**OXYGEN ICE-BREAKER:** Arc's M&A warchest will enable it to acquire more complementary MSPs and Microsoft partners, its strategic report stressed.

## 228. OCF

**REVENUE: £17.6M**



**50**

Enquiries for OCF's high-performance computing solutions sit at "record levels",

\*annualised figure

the Sheffield-based Dell, IBM, NVIDIA and Lenovo partner claimed as it returned to top-line growth in its year to 31 March 2025. Pre-tax profits more than halved to £25,000, however. Serving the engineering & manufacturing, higher education & research and healthcare & life science sectors, OCF rated its prospects for its current year as "very encouraging".

**OXYGEN ICE-BREAKER:** OCF bagged Infrastructure Partner of the Year at last June's Lenovo Accelerate'25 Awards.

## 227. RAZORBLUE GROUP

**REVENUE: £17.7M**



**163**

This Teesside-based IT managed services specialist defied a "challenging economic environment" to record an 18% revenue advance in its year to 31 May 2024. Adjusted EBITDA swelled 42% to £4m. The Microsoft partner – whose website features numerous case studies with solicitors and hotels – claims to have served more than 500 businesses in the last year. It also boasts offices in Manchester, Glasgow, Leeds and London.

**OXYGEN ICE-BREAKER:** 91% of Razorblue's staff believe they have a career and not a job, it claims on its website.

## 226. GRAITEC

**REVENUE: £17.9M**



**78**

Autodesk's shift to an agency model will "not reduce profit per transaction", the UK arm of this global CAD software specialist stressed, despite conceding it will wreak havoc on its 2025 income structure. The changes did not "materially impact" calendar 2024 revenues, which rose 16% to £17.9m, Graitec said. Founded in 1988, the Paris-headquartered Autodesk Platinum partner operates in 13 countries.

**OXYGEN ICE-BREAKER:** Graitec recently signed on as a sponsor of the 2026 Global Award for Sustainable Architecture.

## 225. ELECTROSONIC

**REVENUE: £18.1M**



**139**

Having turned over nearly £40m pre-pandemic, this Dartford-based audio-visual integrator saw revenues slip 20% to £18.1m in calendar 2024. Operating losses stood at £66,000. A restructuring undertaken in May 2025 should help it achieve "modest profitability" in 2025, it said. Designing and engineering the AV systems for Zoom's new London Experience Center is among the case studies trumpeted on its website.

**OXYGEN ICE-BREAKER:** Founded above a potato stall in the Greenwich Vegetable Market in 1964, Electrosonic is one of the oldest companies in this report.

## 224. BUSINESS SYSTEMS

**REVENUE: £18.2M**



**91**

This banking-sector specialist recently split into two businesses (focused on reselling third-party contact centre solutions, and its own 'Wordwatch' compliance software, respectively), each with its own MD, Executive Chairman Mike Wardell told *IT Channel Oxygen* in August 2025. It chalked up a 4% calendar 2024 revenue dip to the acceleration in the shift from on-premise to SaaS delivery. Its vendor chums include Verint, Genesys and Nice.

**OXYGEN ICE-BREAKER:** Wardell is also now CEO of fellow August Equity portfolio company Charterhouse (ranked 63rd in this report).

## 223. EBC GROUP

**REVENUE: £18.2M**



**141**

Swift demand for cybersecurity and disaster recovery solutions stoked a 10% calendar 2024 revenue hike at this Halesowen-based "leading IT managed services provider". EBC also turned a healthy £760,000 pre-tax profit

(compared with a £581,000 loss in 2023). Worcester County Cricket Club recently called the Microsoft, SentinelOne, Dell, Cisco, Canon and WatchGuard partner to the crease to modernise its infrastructure.

**OXYGEN ICE-BREAKER:** EBC in July announced its return as an Official Partner of Worcester Warriors rugby union club for the 2025/26 season.

## 222. PCS BUSINESS SYSTEMS

**REVENUE: £18.2M**  
-15% 46

This Kettering-based MSP toasted 30 years in business last June with a "special celebration" in London. The Datto, HP, Dell, Microsoft, NetApp and Lenovo saw revenues roll back 15% to £18.2m in its year to 31 March 2025. Its "crucial" KPI of gross profit percentage widened from 20.3% to 21.6%, however. Claiming to manage 1,200 active accounts, PCS' no-nonsense strapline reads: "No Bull IT Support & Managed Services since 1995".

**OXYGEN ICE-BREAKER:** PCS claims to resolve 500 tickets weekly, with an average answer time of six seconds.

## 221. SAGLOBAL EUROPE

**REVENUE: £18.6M**  
-12% 88

Calendar 2024 was a "time of realignment and restructuring" for the Cardiff-based, UK arm of this Microsoft Dynamics partner, it said as it unveiled a 12% revenue decline for the period. Net losses widened from £42,000 to £1.3m. The goal now is to double down on recurring revenue and its own IP within the Microsoft Cloud environment. The wider 1,000-employee company claims to have 800,000 Microsoft Dynamics users worldwide.

**OXYGEN ICE-BREAKER:** SAGlobal Europe counts 58th-ranked Oxygen 250 outfit Logicalis among its customers.

## 220. PROLINX

**REVENUE: £18.8M**  
-15% 100

Having handed 75% of the company to staff in March 2024, this secure managed services specialist went on to "trade well" during the calendar year, according to its strategic report. Although its top line slumped 15% to £18.8m, gross margins leapt from 48.5% to 58.7% as it snared more higher-margin services revenue at the expense of one-off product sales. The Swindon-based defence specialist counts VMware and Juniper among its vendor besties.

**OXYGEN ICE-BREAKER:** Prolinx's success is "very much a function of its loyal and hardworking employees", it said as it sought to explain its decision to become an employee-owned company.

## 219. BSL-IT

**REVENUE: £18.9M**  
+20% 36

This "rapidly growing value-added reseller" enjoyed "remarkable growth" in calendar 2024 as revenues vaulted by a fifth to £18.9m. Having invested £300,000 in moving to a new, larger HQ in Finedon, Northamptonshire in July 2024, the Lenovo Platinum partner launched a new webstore in the first half of 2025. The recent integration of subsidiary BSL-IT South Ltd into BSL-IT Ltd marks a "significant step" in its expansion plans.

**OXYGEN ICE-BREAKER:** Starting life in 2016 as print and consumables outfit 'Brother Solutions', BSL-IT only assumed its current guise in 2019 (making it one of the youngest companies in this report).

## 218. MEDHURST

**REVENUE: £19M**  
-20% 108

Having grown 69% the previous year, a 20% revenue rollback at this education reseller in



## SHORT MEMORY

**UK CHANNEL PARTNERS** have been told to brace for "pandemic levels" of kit shortages in 2026, with the AI boom to blame.

Since December, numerous hardware vendors have written to partners warning them of stock constraints and price rises.

"Delaying decisions or waiting until later in the procurement cycle may unfortunately result in significant disadvantages," Dell stated in an EMEA Strategic Partners Technology Update dated 15 December, seen by *IT Channel Oxygen*.

But how bad will the shortages be? Here's what various Oxygen 250 leaders think....

### KELVIN LEE, CEO OF 7TH-RANKED XMA

"I suspect higher-spec machines will be okay, as long as we're giving plenty of notice to the manufacturers. But I feel from Q2 or Q3 a lot of the lower-spec machines could be in trouble – the very lowest level 64GB Chromebooks will have trouble getting memory and chipsets. The big message coming out is that prices are going up, lead times will increase – so get ahead of your requirements and let us know as early as possible."



### IAN NETHERCOT, COO AT 87TH-RANKED PROBRAND

"There is a major global chip shortage, all being triggered by the AI boom, and vendors can't keep up with demand. I've heard we could be looking at pandemic levels of shortages. We are obviously heading into a busy quarter now, so it's not ideal timing for the market either."



### DINO COOPER, CEO OF 65TH-RANKED VIADEX

"The only way you can really help your clients is by urging them to make data-driven decisions ahead of time. In the absence of that, they're going to feel pain throughout the year."



### SIMON RUTT, GROUP COMMERCIAL DIRECTOR AT 110TH-RANKED MTI

"Organisations who are prioritising data centre kit for large-scale AI deployments are securing the bulk of the stock. Some vendors might be over-stating the impact, but we are already seeing delays in shipping estimates and reduced periods for supplier quote validity."

its year to 31 October 2024 was "anticipated" and aligns with "normal levels of growth", it said in its strategic report. Efforts to capitalise on the Schools Rebuilding Programme (SRP) and other government funding initiatives led to higher projects costs, knocking net margins during the year (with net profits more than halving to £1.3m).

**OXYGEN ICE-BREAKER:** Spotting that AV equipment is a key requirement for the SRP, HPE and HP ally partner Medhurst acquired local peer Hugh Symons Audio Visual in August 2024.

## 217. OPTICORE IT

**REVENUE: £19.2M**  
 **+21%**  **145**

This network consultancy leaps into Oxygen 250 on the back of 21% revenue growth in its year to 30 September 2024. Net profits followed suit, widening from £791,000 to £1.2m. The London-based Fortinet, Palo Alto Networks, Aruba, Juniper and Cisco partner employed an average of 145 staff during the year (up from 136, 110 and 90 staff in 2023, 2022 and 2021, respectively). Sky and Premier Inn are among the customer logos adorning its website.

**OXYGEN ICE-BREAKER:** Interviewed last year in *IT Channel Oxygen's* Fast-Growth 50 report, MD Neil Taylor attributed Opticore IT's swift growth to being "laser focused on what we're good at".

## 216. COMPLETE IT SYSTEMS

**REVENUE: £19.4M**  
 **+7%**  **57**

This Bradford-based technology partner declared itself "pleased" with its performance for its year to 30 April 2025, as revenues pogoed 7% to £19.4m. An increase in overheads saw pre-tax profits slim from £672,000 to £508,000, however. The HP, Microsoft, Dell, Cisco and Lenovo partner has "steadily evolved into a nationally recognised name in the IT industry", it claimed in a recent blog post marking its 18th birthday.

**OXYGEN ICE-BREAKER:** Looking towards its next 18 years in business, Complete said it will place "particular focus" on sustainability, digital transformation and cybersecurity.

## 215. BLUESOURCE

**REVENUE: £19.5M**  
 **+7%**  **97**

This London-based Microsoft and Veritas partner claims it can now cover much of its fixed costs with contracted income thanks to efforts to develop its own managed services and intellectual property. Investments associated with these endeavours dented Bluesource's bottom line in its year to 30 September 2024, however, with net profit thinning from £435,000 to £91,000, even as revenues advanced 7% to £19.5m.

**OXYGEN ICE-BREAKER:** Data protection and governance specialist Bluesource boasts overseas offices in New York, Dallas and Manila.

## 214. ITPS

**REVENUE: £19.6M**  
 **+2%**  **114**

This Gateshead-based data centre, comms and security specialist unveiled a new CEO in September in the shape of 14-year company veteran Nicola Johns. Calendar 2024 revenues and pre-tax profits were both flattish (at £19.6m and £1.4m respectively). Since year end, the privately held Cisco, VMware and Acronis partner has splashed £1.4m on a gas generation project for its tier 3 data centre.

**OXYGEN ICE-BREAKER:** The roll out of a Cisco ICE and Auvik-based network service for housing association Home Group is among the case studies trumpeted on ITPS' website.

## 213. MERIDIAN IT

**REVENUE: £19.7M**  
 **+1%**  **73**

The UK arm of this US-headquartered IBM partner successfully maintained an

EBITDA margin of over 10% in its year to 31 March 2025, even as costs spiralled in what it branded a "challenging" period. The opening of a new SOC, the launch of a private cloud platform and a 20% rise in consulting headcount all weighed on its bottom line. Revenues will be flat in fiscal 2026 before returning to growth in 2027, the Warwickshire-based outfit predicted.

**OXYGEN ICE-BREAKER:** "I've literally called Meridian at 2am, and they've answered the phone and solved my problem straight away," a representative of benefits platform BHN quoted on Meridian's homepage beams.

## 212. INSPIRED TECHNOLOGY

**REVENUE: £19.9M**  
 **-17%**  **10**

This Whitstable-based VAR endured a top- and bottom-line roll back in its year to 31 March 2025, as revenues shrank 17% to £19.9m and pre-tax profits narrowed from £752,000 to £591,000. Deploying 770 Samsung devices for Barts NHS Trust is among the case studies highlighted on its website. Its other core vendors include Jabra, Logitech, APC, SentinelOne, HPE, Ubiquiti, Aruba, Poly, Dell and HP.

**OXYGEN ICE-BREAKER:** "Market leaders use our technology to grow," Inspired's website proclaims. It points to its relationships with China Telecom, Tata and the NHS as evidence.

## 211. INTEC GROUP

**REVENUE: £20.3M**  
 **+11%**  **186**

inTEC is an "M&A-driven business with an established platform ready to expand further", the Manchester-based MSP stressed in calendar 2024 accounts showing an 11% revenue uptick. The Duke Royalty-backed Microsoft partner, which serves both SMEs and the education sector, has completed 15 acquisitions. It boasts satellite offices in Altrincham, Newcastle, Cambridge, Leonards-on-Sea, Blackburn and Dublin.

**OXYGEN ICE-BREAKER:** inTEC counts Manchester-based brewery Joseph Holt among its customers.

## 210. ORYXALIGN

**REVENUE: £20.4M**  
 **+16%**  **99**

Higher returns in the data centre, construction and commercial property sectors helped fuel a 16% revenue surge for this London-based MSP in its year to 31 March 2025. Recurring revenues rose from 53% to 54% of the total. October 2024 acquisition SDT Group marked a "significant step forward" in OryxAlign's international growth plans, the Microsoft, Cisco, Barracuda, Dell, Allied Telesis and OPSWAT ally said.

**OXYGEN ICE-BREAKER:** OryxAlign achieved B Corp status in September 2025 in a move CEO Carl Henriksen said reflects its "deep commitment to people, planet, and purpose".

## 209. SYSGROUP

**REVENUE: £20.5M**  
 **-10%**  **100**

Having closed two offices in its year to 31 March 2025, this Manchester-based MSP recently unveiled plans to cut headcount to 80 by the end of its fiscal 2026 (down from 111 in 2023). Bolstered by its November 2024 acquisition of the assets of Crossword Consulting, cyber now generates 47% of its top line. Fiscal 2025 revenues fell by a tenth amid a "down sell" of managed services contracts and low-margin value add resale.

**OXYGEN ICE-BREAKER:** The AIM-listed AWS, Zscaler, CyberArk, Rubrik, Microsoft and Nutanix partner drew just 14% of its 1H 2026 revenues from product resale.

## 208. DTE

**REVENUE: £20.5M**  
 **+47%**  **34**

Calendar 2024 was a year of "massive success" for DTE, the Milton Keynes-based

# 250-101 REVENUE PERFORMANCE

**GROWTH REMAINED ELUSIVE** for many of the smaller ranked outfits in this report.

With revenues ranging from £16m to £49m, those occupying places 250 to 101 saw their collective revenues inch up 3.3% to £4.2bn. That's down on the 11% and 13.7% uplift recorded by their counterparts in Oxygen 250 2025 and 2024, respectively.

A whopping 56 of the 150 failed to grow at all.

It should be noted that some deliberately sacrificed low-margin product sales in their pursuit of services, while others struggled to match a glut of delayed projects that unwound in their previous periods. Having grown 69% the previous year, 218th-ranked **Medhurst** stressed the 20% revenue rollback it saw in its year to 31 October 2024 aligns with "normal levels of growth", for instance.

Growth, where it came, was often M&A-driven.

Of the fast-growing companies shown opposite, the majority are private equity-backed buy-and-builds whose numbers have been artificially inflated by acquisitions.

Among the exceptions to this rule was 234th-ranked **Techary**, which claims to mark itself out with its international presence and software capabilities.

"If you're doing £1m, or doing loads of M&A, it's not hard to grow at 75%. But to do it off that base is quite

## TOTAL REVENUES: £4.2BN (+3.3%)

IT infrastructure services and IoT specialist proclaimed as it unveiled a 47% revenue uplift. A smart warehousing solution for a large online retailer was among several "large-scale" infrastructure projects completed during the period. It counts Cisco, Juniper, Poly, Zebra, HPE, APC, Brother, Vertiv and Extreme Networks among its vendor muckers.

**OXYGEN ICE-BREAKER:** DTE characterised its transition to employee ownership in February in 2024 as a "significant milestone" in its history, adding that it will create a "shared sense of purpose" among employees.

FASTEST-GROWING FIRMS	% GROWTH	REVENUE
Cloudclevr	146%	£31.2m
UBDS	102%	£27.5m
Croft	85%	£33.7m
Thrive	84%	£33.8m
Techary	67%	£17.2m
Arc Systems	61%	£17.5m
Spectre Topco	61%	£17.0m
FSP Consulting	58%	£37.5m
Quorum Cyber	57%	£31.8m
Bridewell	48%	£38.6m

unique – and we don't have external investors or VC funding," CEO Tom Stephens told us in July.

This second tier of players were yet again significantly outgrown by their top 100 brethren (see p61), and generated just 16% of the top 250's collective £27.1bn sales.

## 207. UTILIZE

**REVENUE: £20.9M**  
+3% 139

"The 'why' behind it is really that we were getting asked by customers and staff," Utilize MD Guy Hocking told *IT Channel Oxygen* last June as he opened up on the rationale for it becoming a B Corp. Calendar 2024 marked a "reasonable period of growth and achievement" for the Essex-based Microsoft, SonicWall and Sage partner, it said in annual accounts showing a 3% revenue rise. Monthly recurring revenues rose from 82% to 88% of the total.

**OXYGEN ICE-BREAKER:** Utilize claimed its client attrition fell to below 6% in its latest year – the lowest rate in over five years.

## 206. VCG

**REVENUE: £21M**  
-29% 100

Built on the acquisitions of Vodat and Axonex, this Stockport-based retail and hospitality-focused MSP saw revenues contract by 29% to £21m in its year to 31 March 2025. EBITDAE fell by around £100,000 to £974,000. A new Chief Revenue Officer was recently enlisted to "deliver future growth". Growing recurring revenue is now a key focus, the Maven Capital-backed Cisco, Microsoft and Fortinet partner revealed.

**OXYGEN ICE-BREAKER:** VCG counts KwikFit, The Food Group and Poundland among its customers.

## 205. CONVERGENT TECHNOLOGY

**REVENUE: £21.5M**  
-9% 27

Former Bytes CEO Neil Murphy last August branded Convergent Technology "an exciting young business", as he confirmed he recently joined it as a non-exec. The London-based IT infrastructure reseller "continues to demonstrate resilience in a competitive market", it said in annual accounts showing revenues of £21.5m for the year to 31 March 2025. Operating profits more than doubled to £1.7m, while gross margins beefed up from 22.6% to 26.8%.

**OXYGEN ICE-BREAKER:** Convergent Technology has headroom for further growth after a year spent investing in its systems, Director Jody Pawson told us last summer.

## 204. IDNS

**REVENUE: £21.9M**  
-20% 68

Styling itself as "the UK's largest integrator

of interactive technology into education", Bolton-based IDNS saw calendar 2024 revenues narrow by a fifth to £21.9m. Efforts to pivot from a hardware-led reseller to a "solutions-driven integrator of IT and AV" have enabled it to bag longer-term projects and frameworks, it claimed. A Swansea office opened in 2024 has supported "significant growth" across Wales.

**OXYGEN ICE-BREAKER:** IDNS has an electric or hybrid only policy for all new company vehicles.

## 203. NCS LTD

**REVENUE: £21.9M**  
+0.3% 156

Harbouring an aim of "taking complete control" of its customers' office technologies, NCS' revenues for its year to 28 February 2025 were as flat as a sheet of A4 copier paper (growing 0.3% to £21.9m). Pre-tax profits slipped from £1.7m to £1.3m. The Glasgow-based outfit offers not only IT network installation and maintenance, but MFDs, telephone solutions, franking machines and office furniture.

**OXYGEN ICE-BREAKER:** Boasting satellite offices in Edinburgh, Belfast, Newcastle, Stoke, Norwich and Essex, NCS serves 5,300 customers and 61,200 end users.

## 202. CYDERES

**REVENUE: £23M**  
+34% 49

The UK arm of this global cybersecurity powerhouse – formed through the 2022 merger of Herjavec Group and Fishtech – saw calendar 2024 revenues vault by more than a third to £23m. Headquartered out of Kansas City, Apax-backed Cyderes boasts offices in Toronto, Arkansas, Orlando, Bangalore and Reading. The Google Cloud, Microsoft, SailPoint, CyberArk, Splunk and CrowdStrike partner employs 800 staff.

**OXYGEN ICE-BREAKER:** Cyderes owes its UK presence to Herjavec Group's 2015 acquisition of McAfee partner Sysec.

## 201. STANFORD MARSH

REVENUE: £23M



-7%



100

Celebrating 60 years in business in 2025, Stanford Marsh Group's flagship wide format print arm bills itself as the UK market leader in the CAD and technical sector for the likes of HP, Canon and Epson. It put in a "buoyant" performance in the group's year to 31 January 2025, even as total revenues slipped 7% to £23m. Net profits doubled to £1.1m, however. The group also houses Autodesk Gold partner Cadspec and 3D print outfit Tri Tech.

**OXYGEN ICE-BREAKER:** Stanford Marsh recently introduced its own-brand paper lines (Cad Plot Paper) to combat market-wide increases in paper pulp.

## 200. BISTECH

REVENUE: £23.2M



+2%



89

This Dorset-based MSP's ploy of focusing purely on organic growth has "proven a successful strategy" since it was founded in 1988, it claimed in accounts for its year to 31 July 2024. They showed revenues inching up 2% to £23.2m. Operating profit narrowed from £4.3m to £3.6m, reflecting "significant" investment in adding headcount and staff investment. A Meraki-based SD-WAN roll out for car dealership LSH Auto is among its recent wins.

**OXYGEN ICE-BREAKER:** Microsoft, Druva, Mimecast, Arctic Wolf, Vodafone and CityFibre partner Bistech has remained privately owned since its inception and "will continue to do so", it promises on its website.

## 199. DAEMON

REVENUE: £23.2M



+14%



131

This digital and AI transformation consultancy chalked up a 14% revenue rise in its year to 31 March 2025 to a "combination of new clients and increasing the services offered to existing

clients". Counting Sainsbury's and Specsavers as long-term clients, Daemon's vendor confidants include AWS, Azure, Atlassian, Confluent, Snowflake and Oracle. Its average number of employees – or 'Daemonites' – grew from 112 to 131 year on year.

**OXYGEN ICE-BREAKER:** Daemon claims to have enjoyed a "strong start" to its fiscal 2026, with record-breaking revenues and profitability across Q1 and Q2.

## 198. KRCS

REVENUE: £23.3M



+2%



47

KRCS was one of four Apple partners to get the nod for the Mac vendor's new £200m higher-education framework in October 2025. Results for its year to 30 June 2025 – which showed a 2% revenue rise – were "consistent with the targets set at the beginning of the year". Besides operating stores in Derby, Hull and its native Nottingham, KRCS is also an Apple Authorised Service Provider and Premium Education Partner.

**OXYGEN ICE-BREAKER:** Last year's national insurance hike will "inevitably influence future results", KRCS grumbled in its Strategic Report.

## 197. PERFORMANTA

REVENUE: £23.5M



-16%



181

This Maidenhead-based MSSP bills itself as "one of Microsoft's leading global security partners", with experts on the ground in the UK, South Africa and the US. Dusty old accounts for its year to 29 February 2024 show a 16% revenue dip amid a decline in lower-margin technology sales. The Beech Tree Capital-backed outfit counts fellow Oxygen 250 outfits Computacenter and Crayon (as well as Royal London) among its blue-chip clients.

**OXYGEN ICE-BREAKER:** Performanta now has three Microsoft Security MVPs in its ranks after consultant Marcus Burnap achieved the status in 2025.

## 196. CYBERFORT

REVENUE: £23.9M



+25%



161

Cyberfort's April 2025 acquisition of pen testing outfit ZDL will swell headcount beyond 200 and revenues to around £26m, the Palatine-backed cybersecurity services firm's CEO, Glen Williams, told us. Ageing calendar 2023 accounts show revenues leaping 25% to £23.9m. The Berkshire-based Elastic, VMware and Fujitsu partner counts public sector, defence and critical national infrastructure among its key verticals.

**OXYGEN ICE-BREAKER:** Cyberfort's desire to "pivot more towards the private sector" was a "big reason" for the ZDL purchase, Williams told us.

## 195. KROME TECHNOLOGIES

REVENUE: £23.9M



+7%



118

This Surrey-based MSP characterised its year to 31 October 2024 as a "pivotal period of execution and expansion" as it unveiled a 7% revenue rise. Net profits stood at £128,000. Having recently launched EU and US subsidiaries, the Microsoft and Dell ally is on a mission to secure larger, multi-region contracts. It claims to be doing brisk business helping VMware clients migrate to Microsoft following its Broadcom takeover.

**OXYGEN ICE-BREAKER:** Krome operates on a "feels fair" model, which it claims ensures its engagements are mutually beneficial for clients, its team, and the business. Feels fair to us!

## 194. WANSTOR

REVENUE: £24.1M



+7%



91

Fiscal 2024 was a "transformative" year for this London-based MSP as its efforts to embed automation and AI into its service operations enabled it to slash case volumes by a fifth.

The Microsoft, BT, VMware and Oracle partner generated 75% of its £24.1m revenues from recurring sources during the period, with pre-tax profits holding steady at £2m. It serves the hospitality, not-for-profit and professional services sectors.

**OXYGEN ICE-BREAKER:** Wanstor's leadership team is now 50:50 gender balanced, which it branded a "rarity in the managed IT service sector".

## 193. TRANSPUTEC

REVENUE: £24.2M



+4%



76

Founded in 1994 by brothers Sonny and Rickie Sehgal, this London-based MSP saw revenues improve 4% to £24.2m in its year to 31 March 2024. Transputec in May 2025 launched a dedicated AI division, 'Kuhnici.ai', before snapping up Tanium partner Armadillo Managed Services from administration in June. Tanium is now a key vendor alongside Dell, Mimecast, HP, Lenovo, Microsoft, AWS, Cisco and NetApp.

**OXYGEN ICE-BREAKER:** Transputec has a European branch office in Düsseldorf.

## 192. BIRCHMAN GROUP

REVENUE: £24.3M



+8%



52

Styling itself as "the UK's leading independent SAP partner", this Birmingham-based outfit saw revenues rise 8% to £24.3m in calendar 2024. Net profits hit £5m. Its membership of global SAP partner alliance United VARs – for which it is the primary UK member – has "strengthened the group's relationship with SAP and provided additional revenue". It counts mining as one of eight core target markets.

**OXYGEN ICE-BREAKER:** 'Birchman' is a portmanteau of the surnames of its two founders, Ian Wyrley-Birch and Niel Schoeman.

## 191. NEPHOS TECHNOLOGIES

**REVENUE: £24.7M**



**74**

A 10% revenue reverse shown in the UK accounts of this London-based data systems integrator in its year to 31 March 2025 can be explained entirely by its decision to begin booking Canadian business through its Canadian business entity. UK revenue rose from £9.2m to £13.4m. Rolling out a flash and object storage solution for Genomics England is among the case studies detailed on the Nutanix partner's website.

**OXYGEN ICE-BREAKER:** Nephos recently treated its staff to a Vietnamese street food class at the Jamie Oliver Cookery School.

## 190. AVOIRA

**REVENUE: £25.7M**



**154**

MD Andrew Roberts' move to acquire Avoira from parent Nycomm during the year was "successful and positively received by staff and stakeholders", the Bury-based unified comms provider claimed in calendar 2024 accounts. They showed revenue dipping 3% to £25.7m and net profits narrowing from £343,000 to £38,000. Administrative cost savings made in the second half of the year put it in a "good position" for 2025, it claimed.

**OXYGEN ICE-BREAKER:** Avoira bagged Mitel Gold Partner status in November 2025 (following a 3,000-user Mitel MiVoice Business solution win in July).

## 189. AHEAD UK

**REVENUE: £26M**



**14**

The UK arm of this \$3.7bn-revenue global VAR's calendar 2024 performance was "in line with the directors' expectations", according to recently filed accounts. Ahead owes its UK presence to its 2024 acquisition of similar-sized peer CDI, which set up shop

here in 2021. The Chicago-headquartered "platform solutions" specialist has six strategic vendors in the form of AWS, Dell, ServiceNow, Microsoft, Cisco and VMware.

**OXYGEN ICE-BREAKER:** Globally, Ahead has 3,000 clients and 2,500 staff.

## 188. MODERN NETWORKS

**REVENUE: £26.2M**



**163**

A financial restructure undertaken in March 2025 saw Dunport Capital Management assume ownership of this formerly Horizon Capital-backed MSP and ISP – which focuses on the commercial property sector. Revenues for its year to 31 March 2025 vaulted 21% as it focused on rationalising its operating model following four acquisitions made between 2021 and 2023. A new CEO, COO and CFO have joined in the last 15 months.

**OXYGEN ICE-BREAKER:** Hitchin-based Modern Networks rolled out a Halo PSA ticketing and performance tracking system during the year.

## 187. CINOS

**REVENUE: £26.2M**



**133**

A "marked downturn" in spending among its core public sector customers contributed to a 1% revenue roll back at this Surrey-based Cisco, Microsoft and Poly partner in its year to 30 April 2024 (a trend it noted continued into its fiscal 2025). Adjusted EBITDA also halved to £1.5m. Specialising in collaboration, connectivity, networks, security, infrastructure and AV, Cinos counts the Metropolitan Police and Red Bull among its customers.

**OXYGEN ICE-BREAKER:** December 2025 saw Cinos unveil three "strategic hires" to its sales team in the form of Jason Bacon, Michael Warne and Charlotte Lee.



# BREAKING THE ICE

**THANKS TO THE** 'Oxygen icebreakers' under each profile, you need never be tongue-tied in the presence of the 250 companies in this report. Here we round up some of the best...

June 2025 saw 170th-ranked **Vista** unveil its new 'McTraining Centre' (pictured above), a fully operational replica of a McDonald's restaurant – minus the food and customers – designed to elevate the standard of engineering training across the business.



For **Phoenix Software** (part of 3rd-ranked **Bytes Technology Group**), the customer is king – literally... In May 2025 it bagged a Royal Warrant for Supplier of IT Managed Services after serving the Royal Household for five years.

195th-ranked **Krome** operates on a "feels fair" model, which it claims ensures its engagements are mutually beneficial for clients, its team, and the business. Feels fair to us!



232nd-ranked **Quiss** in May 2025 handed each of its clients a pink piggy bank designed to represent the value and savings they gain from choosing it as their MSP.



82nd-ranked **GVAV's** 'Really Wild AV Show' in May 2025 saw it exhibit the latest AV solutions for its customers at Chester Zoo.

April 2025 saw the Mayor of Bolton drop in on 235th-ranked **TVD** as it toasted its two-year anniversary as an employee-owned business.

29th-ranked **Version 1** "does not tolerate big egos", according to its core values.



191st-ranked **Nephos** recently treated its staff to a Vietnamese street food class at the Jamie Oliver Cookery School.

194th-ranked **Wanstor's** leadership team is now 50:50 gender balanced, which it branded a "rarity in the managed IT service sector".

Tom O'Hara was treated to a special 'This is Your Life'-style send off when he retired as 168th-ranked **Kick** CEO in November 2025.

233rd-ranked **Dacoll** generated £484,000 of its 2025 revenues from its side hustle of manufacturing Automatic Number Plate Recognition systems.

## 186. AIRWALK REPLY

REVENUE: £26.2M



133

This London-based AWS, Microsoft and ServiceNow partner posted flattish calendar 2024 revenues and operating profit of £26.2m and £2.8m, respectively. Owned since 2020 by £260m-revenue Italian consultancy Reply, it was in 2025 recognised for a second consecutive year in the Financial Times' Leading Management Consultants List. Customers include HSBC and the Bank of England.

**OXYGEN ICE-BREAKER:** In a blog on its website, an Airwalk Reply engineer enthuses about its partnership with Treckly, which sees a tree being planted for every time an employee takes 5,000 daily steps.

## 185. PURE AV

REVENUE: £26.2M



99

This Preston-based audio-visual integrator overcame a "significant downturn in trade" among its core university clients to record a 3% calendar 2024 revenue rise. It chalked up a fall in operating profits for the period to a 27% rise in administrative expenses (with rent and rates up 85%). The Logitech, Microsoft and Poly partner – which has been owned by Ricoh since 2022 – retained a position on two "significant" higher-education frameworks in early 2025.

**OXYGEN ICE-BREAKER:** Four out of ten universities are in a critical financial state due to the reduction in non-UK students taking places in the UK, Pure AV said as it sought to explain a 50% year on year crash in H2 2024 higher-education sector revenues.

## 184. TRANSACT

REVENUE: £26.4M



53

This St Albans-based cloud and audio-visual specialist is now owned by one of the world's

largest IT solutions providers after Presidio swooped in to acquire it in September 2025. Ageing calendar 2023 accounts show an EBITDA loss of £686,000 on revenues of £26.4m. New York-based Apple, Dell, Cisco, Microsoft and AWS partner Presidio said the move will expand its UK and Irish business and "accelerates growth in key technology platforms".

**OXYGEN ICE-BREAKER:** Presidio hit the headlines last April when it became the first channel partner to publicly announce it has sold over \$1bn via AWS Marketplace.

## 183. DELT SHARED SERVICES

REVENUE: £26.9M



258

Founded in 2014 by Plymouth City Council and NHS Devon, this shared services specialist saw revenues rise 4% to £26.9m in its year to 31 March 2025. Boasting more than 250 customers, Delt's mission is to deliver essential back-office functions such as IT, HR and payroll while keeping high-tech roles in the local area. It claims to deliver £20m of socio-economic gain per annum to the South West.

**OXYGEN ICE-BREAKER:** Delt recently launched a new subsidiary, Delt Trading, to accommodate the growth in third-party (ie non-shareholder) income without falling foul of its 'Teckal' trading obligations.

## 182. STRATEGIC BLUE

REVENUE: £26.9M



37

Efforts among its resale customers to optimise cloud usage dented Strategic Blue's top line in its year to 31 March 2025, the London-based AWS partner said as it unveiled a 2% revenue dip. It also logged a £948,000 pre-tax loss, compared with a £26,000 profit a year previously. Investment was "significantly scaled back at the end of the year to be more conservative given an increase in market uncertainty globally", it said.

**OXYGEN ICE-BREAKER:** Specialising in AWS rate optimisation, Strategic Blue bills itself as "the original cloud FinOps company".

## 181. CLOUDCOCO

REVENUE: £27.5M



73

This AIM-listed e-commerce and IT procurement outfit is now significantly smaller than the revenue header in this profile (which is based on a fiscal 2024 period that ended before it sold its MSP business) suggests. It turned over just £3.4m in the first half of its fiscal 2025. The Acronis, Cisco, Dell and Gamma partner goes to market via its MoreCoCo and Systems Assurance brands, the latter of which won ten new business customers in H1.

**OXYGEN ICE-BREAKER:** CloudCoCo claims to process over 7,000 orders monthly.

## 180. UBDS

REVENUE: £27.5M



107

The outlook for this London-based 'digital lifecycle services provider' is "exceptionally favourable", it claimed in accounts for its year to 30 November 2024. They showed an EBITDA of £6.2m on revenues that more than doubled to £27.5m. The HPE, Microsoft, AWS, Zscaler and Cloudflare partner bagged B Corp status towards the end of the period. The plan is to double down on organic growth in its key public sector, healthcare and finance verticals.

**OXYGEN ICE-BREAKER:** Interviewed last year in *IT Channel Oxygen's* Fast-Growth 50 report, UBDS CEO Diptesh Patel picked out 43rd-ranked Kerv as the industry peer he most respects.

## 179. AMC IT

REVENUE: £27.6M



30

Revenue and profitability both "exceeded budgeted expectations" for this Kettering-

based 'trusted IT partner' in its year to 31 March 2025. The Redstor, Microsoft, Lenovo, Cisco, HPE, ESET, HP, Meta, ThreatDown, Dell, Sophos and Synology ally recently launched a Security and Compliance practice and enlisted a new Head of Marketing. Starting off life in 2005 as a supplies reseller, it bagged its first £1m order in 2023.

**OXYGEN ICE-BREAKER:** 2025 saw AMC install 118 solar panels and introduce electric vehicles to its fleet.

## 178. WATERSTONS

REVENUE: £27.7M



281

This Durham-based IT, digital and cyber consultancy characterised the 12 months to 30 June 2025 as a "year of consolidation" as it posted flat revenues of £27.7m. Pre-tax losses doubled to £398,000 as it incurred a number of exceptional costs in both the UK and Australia. The Microsoft, Wasabi, ConnectWise, Cisco, Gamma and Veeam partner counts Newcastle International Airport and Durham University among its nearly 300 clients.

**OXYGEN ICE-BREAKER:** Waterstons has a newish CEO in the form of Maggie Scullion, who joined from vet practice group VetPartners in March 2025.

## 177. EXCIS COMPLIANCE

REVENUE: £27.8M



677

Boasting legal entities in 50 countries, this geographically diverse IT support and solutions provider's calendar 2024 top and bottom line headed in opposite directions. While revenues tumbled 13% to £27.8m, EBITDA widened 5% to £1.1m. The Bracknell-based outfit has 12 core vendors in the shape of Aruba, Cisco, Dell, Fortinet, Fujitsu, HP, Lenovo, Microsoft, Palo Alto Networks, SolarWinds, SonicWall and VMware.

**OXYGEN ICE-BREAKER:** Claiming to serve 200 enterprise customers and operate in 190 countries, Excis' UK revenues generated just £265,000 of its 2024 total.



## OXYGEN 250 DARES TO DREAM ON SUSTAINABILITY

**WHEN SCC RECENTLY DECLARED** it wants to become the UK's largest OEM-certified refurbisher, it hit on a trend playing out throughout the wider Oxygen 250.

The 5th-ranked outfit recently became the first UK partner to bag 'Certified Refurbished Licensing' status with **HP**, a feat it now wants to replicate with **Dell**, **Lenovo**, **Apple** and **Microsoft**.

"In 12 months' time, I'd like to be able to report we've got those five OEMs on board and are on our way

to becoming the largest UK-based refurbisher of IT equipment, so I dare to dream," Adrian Saint, who heads up SCC's 'Recyclea' business, told *IT Channel Oxygen*.

Refurb is one lever SCC can pull as it pursues its newly validated Science Based Targets initiative (SBTi) carbon reduction targets.

The Birmingham-based outfit has committed to halving Scope 1 and 2 emissions, as well as emissions from six Scope 3 categories, by 2030 (from a 2020 base year). Its

### 176. VISION GROUP

**REVENUE: £28.1M\***



Having performed an MBO in 2023, this Hertford-based workplace tech specialist generated revenues of £28.1m in its year to 31 March 2025 (a 2% pro-rated rise). The PaperCut, HP, Canon and Ricoh partner is focused on the three 'pillars' of managed print services, business process automation and UCaaS, the first of which it bolstered during the year by acquiring Canda Copying. EBITDA virtually doubled on a like-for-like basis to £3.7m.

**OXYGEN ICE-BREAKER:** Privately held Vision counts parcel delivery firm Yodel among its 2,000 customers.

### 175. ETHOS GROUP

**REVENUE: £28.2M**



This London-based managed print specialist claims to boast nationwide UK coverage via its network of branch offices. With its 2024 accounts overdue as this report went to press, the profile header reflects ageing numbers for its year to 31 August 2023. The Xerox, HP, Ricoh, Lexmark and Riso partner saw revenue and EBITDA both dip during the period, by 8% to £28.2m and from £3.7m to £3.2m, respectively.

**OXYGEN ICE-BREAKER:** Ethos claims its customers offset more than 107 million printed pages in 2025 thanks to its partnership with PrintReleaf.

\*annualised figure

long-term 2040 target calls for 90% cuts on the same basis.

But it is not the only Oxygen 250 partner defying the prevailing US political climate by ploughing ahead with sustainability initiatives.

The world's largest Microsoft partner, **SoftwareOne** (ranked 67th in this report), was given the nod for its near-term SBTi targets in September.

Mainland Europe's largest VAR **Bechtle** (ranked 24th in this report) in October received the green light for its long-term SBTi targets (having had its near-term targets cleared in June). This brings it into line with SCC, as well as the likes of 1st-ranked **Softcat**, 2nd-ranked **Computacenter** and 58th-ranked **Logicalis**.

"It sends a clear signal of our commitment to sustainable business practices across the entire value chain," Bechtle COO Antje Leminsky said.

More Oxygen 250 firms joined the B Corp movement in 2025, including 43rd-ranked **Kerv**, 207th-ranked **Utilize** and 210th-ranked **OryxAlign**, meanwhile. Others in this report already holding the status – which sees firms committing to balancing profit with purpose – include 42nd-ranked **Natilik**, 180th-ranked **UBDS** and 76th-ranked **Zenzero**.

An increasing number (including 220th-ranked **Prolinx**, 235th-

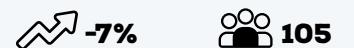


**"It sends a clear signal of our commitment to sustainable business practices across the entire value chain."**

**BECHTLE COO ANTJE LEMINSKY ON RECEIVING THE LONG-TERM SBTi TARGETS GREEN LIGHT**

### 174. KORIS365

**REVENUE: £28.2M**

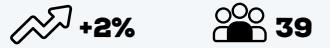


Calendar 2024 was "a year of adaptation and recalibration" for this SME-focused MSP, it said as it reported a 7% annual revenue drop. Recurring revenue rose from 50.9% to 59% of the £28.2m total as product sales – artificially inflated by the unwinding of stock shortages in 2023 – fell back down to earth. Management took "decisive action to align the cost base with the new revenue reality" during the period. Koris365 has 500 customers.

**OXYGEN ICE-BREAKER:** Cisco, Fortinet, Microsoft and HPE partner Koris365 claims 65% of its staff are technical.

### 173. ESYNERGY SOLUTIONS

**REVENUE: £28.3M**



eSynergy's new business model "has proved extremely successful so far", the London-based public cloud specialist claimed as it unveiled a 2% revenue uptick for its year to 30 June 2024. Counting NatWest among its customers, it primarily serves the public sector, financial services, insurance and not-for-profit verticals. November 2025 saw it bag AWS Select partnership status.

**OXYGEN ICE-BREAKER:** A Microsoft Azure data modernisation project for Marie Curie is among the case studies showcased on eSynergy's website.

ranked **TVD**, 208th-ranked **DTE** and 105th-ranked **Getech**) are employee-owned, meanwhile.

179th-ranked **AMC** was among a number of Oxygen 250 firms to accelerate carbon-cutting measures in its latest year (installing 118 solar panels and introducing electric vehicles to its fleet). 152nd-ranked **Xperience** formed an ESG committee and launched an electric vehicle salary sacrifice during its latest annual period, while 114th-ranked **ASL** claimed that 94% of its company fleet is now hybrid or electric (with its offices now boasting 12 EV charging points between them).

**Circular IT** is one aspect of sustainability where an increasing number of partners feel they can make a difference.

**Computacenter** in 2024 set itself a new 1:1 device recovery target, for instance.

Some 99% of SCC's carbon footprint is Scope 3 related, meaning "we're not going to do this on our own," Alex Groves, Head of Sustainability at SCC stressed.

"Like everyone in the channel, our footprint is in what we buy and sell, so our role is almost that of a middleman to communicate back and forth between the customer and the vendors and distributors," he said.

"What we can do is what we're doing with Recyclea, and extending the life of kit."

## 172. ACS GROUP

REVENUE: £28.4M



The "continued slow return of office workers to the workplace" hampered this Baildon-based reseller in calendar 2024, it said as it unveiled an 11% turnover dip. Net profits fell from £138,000 to £7,000, despite efforts to consolidate sales on higher margins. ACS has five divisions focused on IT services, office, print, interiors and managed print, with the former counting Microsoft, Bitdefender and Samsung among its vendor best buds.

**OXYGEN ICE-BREAKER:** Claiming to have a focus on helping clients achieve environmental goals, ACS Group has published an annual Sustainability Report for the last four years.

## 171. SHARP IT SERVICES

REVENUE: £28.4M



Heightened demand for cybersecurity solutions and Microsoft Power Platform underpinned a 1% revenue rise at this Sharp-owned MSP (formerly known as Complete IT) in its year to 31 March 2025. It endured patchy progress on its key KPIs during the year, however, as the number of clients with support agreements fell from 938 to 883 and client retention slipped from 89% to 86%. Recurring revenue rose from 72% to 73% of its £28.4m top line.

**OXYGEN ICE-BREAKER:** Sharp IT Services has nine UK offices in Peterborough, Swindon, Oxford, Bristol, High Wycombe, London, Manchester, Birmingham and Wakefield.

## 170. VISTA RETAIL SUPPORT

REVENUE: £28.5M\*



Founded in 1995 to provide EPoS and retail IT hardware maintenance services to large retailers, today Vista claims to serve 120

retail, hospitality and pharmacy customers. Accounts for its 18-month period ending 28 February 2025 show revenue hitting £42.7m (a 1% pro-rated rise). Some "significant" new maintenance contracts went live in the summer of 2025, the LDC-backed HP, Clekt, Brother and Cradlepoint partner stressed.

**OXYGEN ICE-BREAKER:** June 2025 saw Cardiff-based Vista unveil its new 'McTraining Centre', a fully operational replica of a McDonald's restaurant – minus the food and customers – designed to elevate the standard of engineering training across the business.

## 169. PINNACLE COMPUTING

REVENUE: £28.5M



This Belfast-based ERP software specialist has remained firmly on the M&A trail since its sale to professional services firm K3 Capital Group in 2024, snapping up two other Sage partners in 2025 (in the form of Alphalogix and Onesys). A lack of fresh accounts means we've had to recycle old calendar 2023 numbers showing revenue of £28.5m (72% of which was recurring in nature). It claims to serve 2,000 SMEs across the UK and Ireland.

**OXYGEN ICE-BREAKER:** Pinnacle Computing is a ten times Sage 200 Partner of the Year winner.

## 168. KICK ICT

REVENUE: £28.8M



This Scottish MSP and ERP software specialist "remains active" in the M&A market, it stressed as it unveiled an 11% revenue uptick for its year to 30 September 2024. The LDC-backed outfit in April 2025 became one of a "select few" UK outfits to bag all six Microsoft Solutions Partner designations. Boasting 1,000 clients, Kick also partners with the likes of Infor and Pegasus. Recurring revenues generated 71% of its £28.8m top line.

**OXYGEN ICE-BREAKER:** Tom O'Hara was treated to a special 'This is Your Life'-style send

\*annualised figure

off when he retired as Kick CEO in November 2025.

## 167. XANTARO

REVENUE: £29.2M



Characterising itself as "Europe's leading solution provider for high-performance networks", Xantaro employs 400 people in Munich, Münster, Manila, Frankfurt, Cologne, Brisbane and London. Turning over £29.2m in the year to 31 August 2024, Xantaro's UK business scored a coup last summer when it bagged a place on two Lots of the Jisc Network Solutions framework. It counts Juniper Networks and Nokia among its vendor playmates.

**OXYGEN ICE-BREAKER:** Xantaro in January 2026 unveiled a new UK MD in the form of four-year company insider Marcus Cuthbert.

## 166. CLOUD DIRECT

REVENUE: £29.3M



This Bath-based Microsoft partner in December 2025 unveiled Microsoft veteran Leighton Searle as its new CEO, following the transition of founder Brett Raynes to Executive Chair. Billing itself as one of the longest-standing Azure Expert Managed Service Providers, Cloud Direct's calendar 2023 revenues rose 12% to £29.3m, moth-bitten accounts show. It has been minority owned by Crayon since 2021.

**OXYGEN ICE-BREAKER:** Cloud Direct is "known for doing one thing brilliantly" (namely Microsoft), its website proclaims.

## 165. PAPERGRAPHICS

REVENUE: £29.4M



Market conditions "appear to be stabilising", this large-format print specialist noted in calendar 2024 accounts showing a 5%

revenue increase and an expectation-busting £2.2m EBTIDA. The Crawley-based HP partner is in the "final stretch" of a major upgrade to its core business systems. It bills itself as "the UK's leading supplier of large-format inkjet print media, printers and services for the display graphics and CAD markets".

**OXYGEN ICE-BREAKER:** "Ink runs through our veins," Papergraphics claims on its website.

## 164. FIVE TECH

REVENUE: £29.6M



This Essex-based B2B and consumer retailer continued to focus on driving traffic to its own website at the expense of alternate marketplaces in its year to 31 August 2024. Revenue contracted by more than a quarter to £29.6m during the period. The NVIDIA, Intel, AMD and Asus partner acquired the intellectual property rights of gaming and components peer www.box.co.uk part way through the year.

**OXYGEN ICE-BREAKER:** Box has over one million customers and a "remarkable" 95% repeat purchase rate, Five Tech emphasised in its Strategic Report.

## 163. EXCOTEK

REVENUE: £29.8M



This Burnley-based enterprise IT solutions specialist branded the 12 months to 31 March 2025 "a successful year" as revenue vaulted by over a fifth and net profits widened from £1.5m to £1.7m. Counting Microsoft, Dell, VMware, Quantum, Weka, Fujitsu, Pure Storage and APC among its vendor chums, the server, storage and networking ace serves the defence, education, healthcare and enterprise & digital service provider verticals.

**OXYGEN ICE-BREAKER:** Excotek's average headcount stood at just 12 in its latest year, meaning its revenue-per-employee ratio stands at a sky-high £2.48m. Give them all a raise!

## 162. KUBUS GROUP

REVENUE: £29.8M\*



-17%



66

This Cirencester-based high-performance networking reseller unveiled Jeremy Keefe as its new CEO in October 2025, following its private-equity takeover the previous year. Revenue in its shortened six-month period ending 31 March 2025 hit £14.4m (a 17% pro-rated fall). The Juniper Networks, HPE, Cisco, Dell, AddOn, Fortinet and Verkada partner counts the public sector and service providers among its key verticals.

**OXYGEN ICE-BREAKER:** HPE's acquisition of Juniper Networks positions Kubus well to "offer timely insights and solutions to clients navigating the evolving tech landscape", it claimed in its business review.

## 161. CYBIT

REVENUE: £29.8M



-4%



124

Having seen revenues dip 4% to £29.8m in its year to 30 April 2024, this Newcastle-based MSP and data analytics specialist conceded it has encountered "trading challenges" since year end. It moved from acquisition to disposal mode in 2025, selling off its Cyphra enterprise cybersecurity arm in June after concluding it did not fit with its SME focus. The move also enabled it to repay £16.5m of third-party debt.

**OXYGEN ICE-BREAKER:** Chiltern Capital-backed Cybit welcomed in a new Executive Chairman last April in the shape of former Softcat and Ultima bigwig James Hunnybourne.

## 160. OMNIPLEX LEARNING

REVENUE: £29.9M



+24%



103

This St Albans-based learning and development software and professional services outfit grew revenues by nearly a quarter to £29.9m in its

year to 30 June 2025 (according to accounts it shared with us). It chalked this up to efforts to attract new customers, launch AI-enabled products, and organic growth among existing customers. The LDC-backed Articulate, Docebo and Vyond partner's fiscal 2026 has "commenced strongly".

**OXYGEN ICE-BREAKER:** Omniplex Learning is gunning for fiscal 2026 revenues of £35m.

## 159. NG BAILEY IT SERVICES

REVENUE: £30.2M



-12%



250

This arm of Leeds-based engineering giant NG Bailey sacrificed revenue at the altar of profits in its year to 28 February 2025 by refocusing on UCaaS, Wi-Fi and 5G solutions in "recession-resilient" sectors. While revenues tumbled 12% to £30.2m, gross profit margins widened from 23.6% to 27%. It retained its status as a Mitel Gold partner in October 2025. The wider group saw revenues rise 10.3% to £662m.

**OXYGEN ICE-BREAKER:** NG Bailey IT Services hit the back of the net with Premier League club Brentford when it kitted out its Community Stadium with structured cabling and Wi-Fi.

## 158. TOUCHSTONE GROUP

REVENUE: £30.4M



+8%



196

Having registered an 8% revenue rise in its year to 31 March 2025, this collection of business software consultancy brands in October sold Microsoft Dynamics 365 arm Xpedition to 83rd-ranked Transparency. Its remaining four businesses focus on Infor Sun Systems, business intelligence, spend management and the energy sector, respectively. Adjusted EBITDA dipped from £2m to £1.8m amid "pressure on salaries and overheads".

**OXYGEN ICE-BREAKER:** Touchstone CEO Keith Birch has been with the London-based outfit since it was founded in 1982.

\*annualised figure

## THE AIM OF THE NAME

**WHEN 136TH-RANKED** Telana rebranded from **Ancoris** in April 2025, it cemented an emerging naming convention among firms in this report.

The Ronseal approach – stating exactly what you do on the tin – is no longer in fashion.

In the mid 2020s, it's now a case of the more enigmatic the better (with 202nd-ranked **Cyderes**, 11th-ranked **Nomia**, 54th-ranked **Acora**, 132nd-ranked **Espria**, 161st-ranked **Cybit** and 162nd-ranked **Kubus** among the other recently rechristened brands in this report).

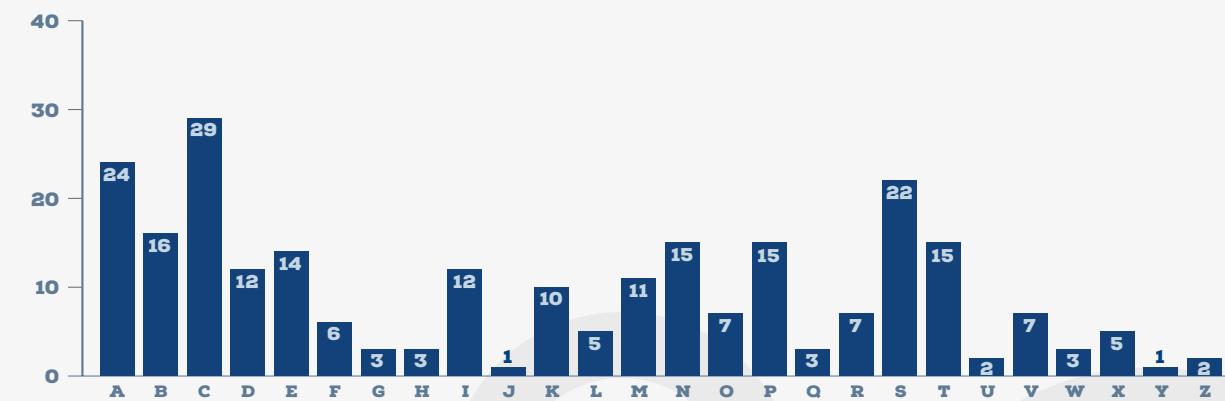
Tom Stephens, CEO of 234th-ranked **Techary**, revealed the reasoning behind his decision to rename his MSP from its original '**Stephens IT**' moniker in 2020.

"The next Uber isn't going to be called 'London Minicabs,'" he said.

Although three-lettered abbreviations still rule the roost (**SCC**, **XMA**, **CDW**, **DTP**, **MTI** etc), the etymology of the longer-standing names in this report is a veritable tapestry. 130th-ranked **Conscia** comes from the Latin word for 'being conscious', while 215th-ranked **Birchman** is a portmanteau of the surnames of its two founders, Ian Wyrley-Birch and Niel Schoeman.

Wherever they got their handles, Oxygen 250 firms appear to have at least half an eye on the alphabet, with A, B and C all ranking among the four most common starting letters.

## FIRST LETTERS OF OXYGEN 250'S NAMES



## 157. SOMERFORD ASSOCIATES

REVENUE: £30.6M



+3%



66

A shift in revenue mix towards software licenses and away from delivery services fuelled a temporary margin blip for this Splunk, Okta, Varonis and Netskope partner in calendar 2024. Although revenue advanced 3% to £30.6m, net profits tumbled from £1.3m to £149,000. The Cirencester-based cloud, data and security VAR – which has a fast-growing subsidiary in Dubai – counts Specsavers among its 300 customers.

**OXYGEN ICE-BREAKER:** Somerford staff member "Dan" "really knows his stuff", according to a glowing homepage testimonial from Kent University.

## 156. MAN AND MACHINE

REVENUE: £30.9M



+3%



53

Autodesk's recent shift to an 'agency' business model will have a "more significant impact" in 2025, this Platinum partner of the CAD vendor acknowledged as it unveiled calendar 2024 numbers. They showed flattish revenues of £30.9m as growth at its Autodesk VAR business was offset by falling sales at its 'Elmtec' graphics card distribution arm. Globally, Germany-headquartered parent Mensch und Maschine generated 2024 revenues of €325m.

**OXYGEN ICE-BREAKER:** Mensch und Maschine in September 2025 announced it is a launch partner of the new AWS European Sovereign Cloud.

## 155. HIGHGATE

REVENUE: £31.1M



+22%

47

Famed for its four-day week, this all-remote IT reseller continues to grow like billyo, with revenues bulging by more than a fifth to £31.1m in its year to 31 October 2025 (according to numbers it shared with us). Embryonic efforts to introduce AI-powered automation have given staff "space to focus on innovation", it told us. Highgate's website features testimonials from the likes Southend Borough Council and Church's Shoes.

**OXYGEN ICE-BREAKER:** Highgate is gunning for £40m revenue in 2026.

## 154. CLOUDCLEVR

REVENUE: £31.2M



+146%

158

Built on the rapid-fire acquisitions of NGC Networks, 4Sight, Bamboo and Twisted Fish, this Rigby Group-owned MSP saw revenue boom 146% in its year to 31 March 2025. Despite pledging to "evaluate further M&A", CloudClevr will now put greater focus on creating a single national business under a single brand, its strategic report revealed. Key vendors include Microsoft, Zoom, 3CX, EE, O2 and Pangea.

**OXYGEN ICE-BREAKER:** SME-focused CloudClevr claims to be "on a firm path" to double-digit organic growth and £3m+ EBITDA for its fiscal 2026, according to Rigby Group.

## 153. CRIMSON

REVENUE: £31.2M



-15%

114

The directors of this Microsoft consultancy and IT recruitment ace declared themselves "satisfied" with results for its year to 31 January 2025, despite a downturn in its KPIs. Revenue fell 15%, while operating profit sagged 21% to £1.8m. Serving the home building, higher-education and social housing

sectors, Harvey Nash-owned Crimson's solutions arm recently implemented a Microsoft Dynamics 365 solution for the University of Edinburgh.

**OXYGEN ICE-BREAKER:** The November 2025 Crimson Innovation Conference featured a keynote from Chimp Paradox author Professor Steve Peters.

## 152. XPERIENCE

REVENUE: £31.5M



+33%

197

Having been acquired by Bowmark Capital in November 2022, this Microsoft Dynamics, Sage 200 and Veeam partner broke the £30m revenue barrier in calendar 2024 on the back of "impressive growth". Adjusted EBITDA vaulted 44% to £4.1m (a number that rises to £5m on a pro-forma basis when adding in the contribution of December 2024 acquisition CSS). During the year the Lisburn-based SME specialist opened a South African support hub.

**OXYGEN ICE-BREAKER:** Xperience formed an ESG committee and launched an electric vehicle salary sacrifice during its latest annual period.

## 151. SHEARWATER GROUP

REVENUE: £31.6M\*



+30%

89

The CEO of this AIM-listed cybersecurity group branded its 15-month year ending 30 June 2025 "a period of significant progress" as its top and bottom lines both accelerated. Shearwater's services arm did the heavy lifting, contributing £37m to the £39.5m annual total (which was up 30% on an annualised basis). Its software business – which is based partly on its 2017 acquisition of SecureEnvoy – saw revenues shrink 14% to £2.6m.

**OXYGEN ICE-BREAKER:** June 2025 saw Shearwater's VAR arm, Brookcourt Solutions, become one of the first UK organisations to bag the new AI-related ISO 42001 certification.

\*annualised figure

## 150. ELITE GROUP

REVENUE: £31.6M



-6%

153

A corporate reorganisation driven by "customer value" saw this Chorley-based VAR split into two companies (focused on comms and IT, respectively) towards the end of its fiscal year to 31 July 2024. Group revenues for the period fell 6% to £31.6m. Both brands – Elitetel.com and Netcentrix – logged top-line roll backs, the former due partly to the PSTN switch off, and the latter amid a planned reduction in one-off revenue.

**OXYGEN ICE-BREAKER:** The collapse of a "major customer" during the year resulted in a £240,000 revenue reduction for Vodafone, Zoom, Mitel, 8x8, Gamma, EE, Cisco and O2 partner Elite.

## 149. LRQA NETTITUDE

REVENUE: £31.6M



+7%

180

Built on its 2018 acquisition of Nettitude, LRQA's cyber business is a Microsoft, CrowdStrike, Tenable, OPSWAT, KnowBe4 and Thales partner that counts financial services as a key vertical. Some £17.2m of its £31.6m calendar 2024 revenues were generated by professional services, with managed services and infrastructure contributing £8.8m and £5.6m, respectively. Pre-tax profits slipped from £1.8m to £1.4m.

**OXYGEN ICE-BREAKER:** The wider LRQA business, which provides assurance, compliance and risk management services, has a turnover of £68m.

## 148. QUORUM CYBER

REVENUE: £31.8M



+57%

332

This Edinburgh-based MSSP branded the 12 months to 31 March 2025 a "transformative year" as acquisitions made in Canada and the US helped propel revenues 57% to £31.8m. The Microsoft Solutions Partner for Security

now claims to protect 400 customers across four continents. Charlesbank Capital Partners invested in the group alongside existing backer Livingbridge at the start of the period.

**OXYGEN ICE-BREAKER:** June 2025 saw Quorum incorporate a limited company in the United Arab Emirates.

## 147. CELERITY

REVENUE: £32.2M



-0.3%

76

This BGF-backed IBM partner is now a £50m-plus revenue business, it said in July 2025 as it unveiled its second acquisition in the shape of Silverstring. Flat calendar 2024 revenues of £32.2m only tell half the story, as services revenues (aided by May 2024 purchase Chilli IT) shot up 15% to £17.7m and product sales slumped 14% to £14.5m. Silverstring will boost its cyber-secure data protection offering, CEO Craig Aston said.

**OXYGEN ICE-BREAKER:** Preston-based Celerity claims 60% of its team are technical specialists.

## 146. DEVOTEAM

REVENUE: £32.4M



+19%

98

The top and bottom lines of the UK subsidiary of this "EMEA leader in digital transformation" headed in opposite directions in calendar 2024. While revenues revved up nearly a fifth to £32.4m, "significant reorganisation and restructuring activities" pushed it to a pre-tax loss of £832,000. July 2024 acquisition Ubertas Consulting – a £5.2m-revenue, 32-employee AWS consultancy – chipped in with six months' contribution to the numbers.

**OXYGEN ICE-BREAKER:** Globally, Paris-headquartered Devoteam employs 10,000 staff.

# INTELLECTUAL PURSUIT

**WHEN CANALYS FOUNDER** Steve Brazier in October urged an audience of VARs, MSPs and services outfits to become software companies, he hit on a trend already playing out across the Oxygen 250.

"Can you code, and if not, why haven't you learned?" he asked attendees during his keynote at Canalys Forums EMEA.

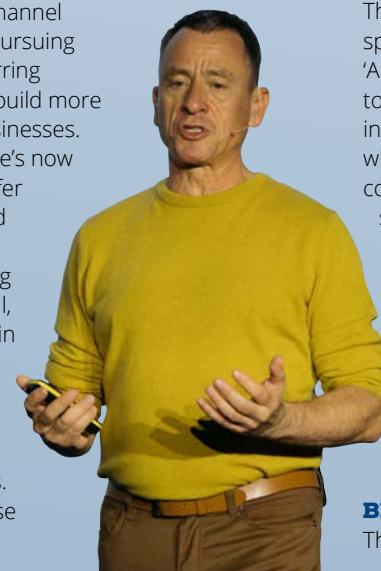
"Are you still relevant to lead the organisation? And if you can't code yourself, the most important person in your company – and person you have put next to you at the top seat of the company – [should] know how to code and develop."

As we explore on p65, channel partners are increasingly pursuing the promised land of recurring services in their efforts to build more predictability into their businesses.

For some, however, there's now an even higher prize on offer in the form of software and intellectual property.

Having boosted recurring revenues to 92% of its total, 131st-ranked **IPI** revealed in its latest accounts that it is looking to further enrich its gross margins by investing further in its own products and services.

But it is not alone in these endeavours.



## 9 OXYGEN 250 OUTFITS INVESTING IN THEIR OWN IP

### DATEL

This 120th-ranked Sage partner generated £2.2m of its £40.6m revenues from its in-house 'Fusion' product range in its fiscal 2025 (up from £1.7m in 2024). Products include Fusion Capture, Fusion e-Requisitions, Fusion Excel Connect, Fusion Intacct Connect and Fusion Workflow Editor.

### BLUESOURCE

This 25th-ranked data protection and governance specialist characterised its 'Cloudlocker' and 'ArchiveMASH' software IP as key to its efforts to move towards recurring multi-year revenue streams. "These investments are already bearing fruit with multiple wins with enterprise clients, meaning the company can now cover much of its fixed costs with contracted income," it stated. Cloudlocker is an Azure-based storage platform, while ArchiveMASH sits in the archive migration space.

### NORTHDOOR

This 238th-ranked consultancy and MSP continued to invest in the design, development and testing of its 'Alternate' product in 2025. Designed to support the Lloyd's Blueprint 2 initiative, it is now in production with early-adopter customers.

### BLOCK

This 91st-ranked healthcare-focused Cisco partner

### 145. DATAQUEST

**REVENUE: £32.5M**

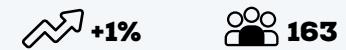


"Continued hesitancy" among its customers left its mark on this London-based managed print specialist's numbers in its year to 31 March 2025. But although revenue fell another 8% (after a 12% drop in 2023), EBITDA improved from £1.5m to £5.9m. Offering printing, scanning, copying, telecoms, mailing and IT solutions, Dataquest partners with the likes of Microsoft, Ricoh, Canon and Kyocera.

**OXYGEN ICE-BREAKER:** Dataquest welcomed over 200 customers, partners and vendors to a Shoreditch-based team darts tournament in November 2025.

### 144. VYSIION

**REVENUE: £32.7M**



Based in rural Wiltshire, Vysiion has delivered mission-critical IT and comms projects in as far-flung locations as Azerbaijan, Brunei, Chile and UAE. The critical national infrastructure specialist saw revenue growth slow to 1% in its year to 31 January 2025 amid the loss of a "large" software resell customer. The novation of a number of customer contracts to parent Exponential-e during the period also dented the top line.

**OXYGEN ICE-BREAKER:** The case studies page of Vysiion's website includes two windfarm projects.

\*annualised figure

characterised the deployment of its proprietary 'Axiom' network management platform as one of its fiscal 2024 highlights. Axiom promises to take the complexity out of managing the network, "providing network managers with the visibility and insight they need to manage a secure, always-on network".

### UTILIZE

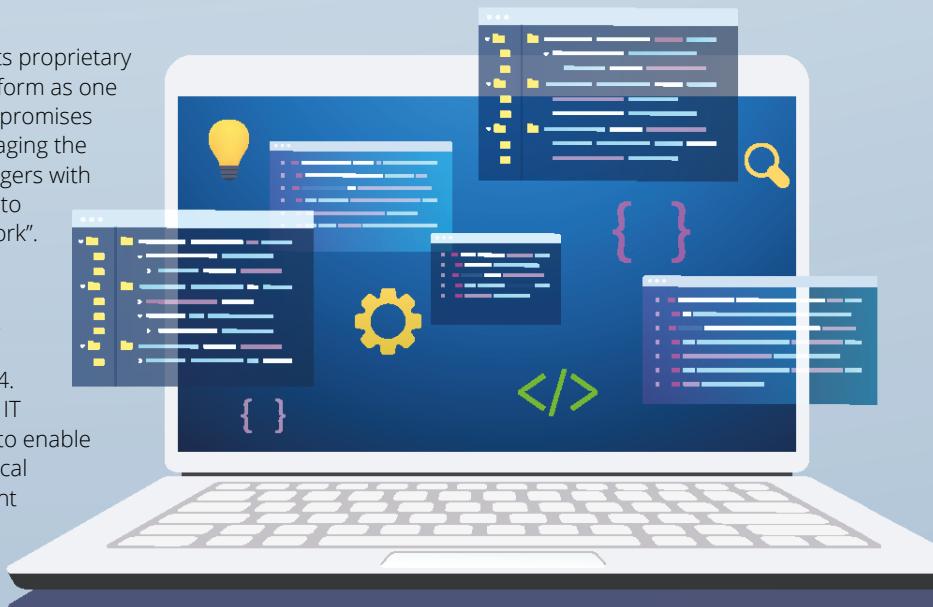
Utilize's in-house ASCEND product drove "meaningful growth" for this 207th-ranked MSP in its fiscal 2024. Billed as an "all-inclusive managed IT service agreement", it is designed to enable clients to implement business-critical technology projects without upfront Capex investment.

### KICK ICT

The 168th-ranked outfit claims it built on the foundations laid in previous years by boosting its own product suite offerings in its fiscal 2024. This includes the introduction of its 'Subscribe 360' Membership Relations Management product and expanding functionality within its Business Central Housing application.

### MADETECH

10th-ranked MadeTech flagged up "disciplined investment in software IP" as a strategic highlight of its fiscal 2025. It only recently began commercialising a number of products and services it had developed, including a range of SaaS solutions aimed at the local government housing market.



### ACORA

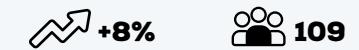
Having acquired Microsoft data and AI specialist Elastacloud in 2024, 54th-ranked Acora is now intending to package up its conquest's core services and IP for its upper midmarket customers.

### CODESTONE

This 122nd-ranked ERP software specialist highlighted the success of several in-house products in its 2024 accounts. This includes its 'INSIGHT' for Finance solution, which it said allows businesses to implement cloud ERP and analytics "in just a few weeks, with cost certainty built in".

### 143. CREATIVE ITC

**REVENUE: £32.8M\***



ITC last August beefed up its top team by appointing a new Solutions Director, Head of Service Operations and Head of Security.

### 142. AXIANS UK

**REVENUE: £33.1M**



Having grown 66% the previous year, the UK arm of this global networking specialist's top line advanced a further 17% to £33.1m in calendar 2024. The Basingstoke-based Juniper, Fortinet, A10 Networks and Cisco partner in October 2025 became one of just four partners to bag Netskope's elite MSSP accreditation. Counting the public sector and service providers as key verticals, it is part of French construction giant VINCI.

**OXYGEN ICE-BREAKER:** Globally, Axians claims to turn over €3.7bn and have 16,600 employees.

### 141. AVI-SPL

**REVENUE: £33.6M**



-5%



248

The UK arm of the world's largest AV integrator was pleased as punch with its calendar 2024 performance, despite a 5% revenue drop (which reflected the novation of a number of services contracts to other EMEA operations). Gross margins widened from 25.7% to 30%, with the US parent's decision to recapitalise the UK balance sheet in the second half hailed as a "huge positive". Its head office is in Farnborough.

**OXYGEN ICE-BREAKER:** On a global basis, AVI-SPL's revenues "expanded towards" \$2bn in 2024. It has a new private-equity backer in the form of 26North Partners.

### 140. CROFT

**REVENUE: £33.7M**



+85%



193

Multiple acquisitions fuelled an 85% revenue surge at this Hertford-based comms and IT provider in its year to 31 March 2024. Normalised EBITDA rose from £2.9m to £4.8m. During the period, Croft continued to move beyond its roots in B2B mobile services. It also refinanced with Five Arrows Principal Investments. The Microsoft, Gamma, Cisco and 3CX partner hasn't publicly announced any acquisitions since that of NCI in June 2024.

**OXYGEN ICE-BREAKER:** Croft counts NVIDIA and the Royal Philharmonic Orchestra among its 5,000 clients.

### 139. THRIVE

**REVENUE: £33.8M**



+84%



178

The UK arm of this provider of "next-generation IT services" saw calendar 2024 revenues bounce 84% as recent acquisitions

Edge TG and Custard Technical Services bolstered its top line. Based originally on Thrive's 2021 acquisition of Cisco Gold partner ONI, it saw EBITDA rise from £1.9m to £3.3m during the period, with 84% of its top line drawn from IT and support services. Globally, Massachusetts-based Thrive has over 1,500 staff.

**OXYGEN ICE-BREAKER:** Although private equity-backed Thrive hasn't made a UK acquisition since 2022, it snapped up five US firms in 2025.

### 138. DIVERSIFIED

**REVENUE: £33.9M**



+11%



173

Mirroring the model of its US HQ by establishing specialist divisions should stimulate further growth at this global AV integrator's Egham-based, EMEA subsidiary, it said in calendar 2024 accounts showing an 11% revenue rise. During the year, it opened a new office in Germany. Globally, the Atlanta-based Microsoft, Logitech, Barco, Legrand AV, Sennheiser and Crestron partner boasts 2,600 staff and revenues of over \$1bn.

**OXYGEN ICE-BREAKER:** Globally, Diversified counts 'faith' as a key sector and was recently engaged by Christ Fellowship to roll out a church stage LED video canvas.

### 137. MLL

**REVENUE: £34M**



-1%



157

This Marlow-based network services provider posted flattish revenues of £34m in its year to 31 March 2025 as its Public Sector and Service Provider units experienced contrasting fortunes. While the former continued to secure new business, the latter recorded a 9% revenue dip as mobile network operators delayed investment decisions. EBITDA rose from £1.5m to £1.7m. It bagged a berth on the DfE-approved Everything ICT Framework last June.

**OXYGEN ICE-BREAKER:** BT, Vodafone, O2 and EE partner MLL was elevated from

Select to Advanced Partner status with Fortinet in December 2025.

### 136. TELANA

**REVENUE: £34.3M**



+14%



93

A combined Google and Microsoft partner is "what customers are asking for", Ancoris CEO Andre Azevedo told *IT Channel Oxygen* in April 2025 as his firm acquired Sundown and rebranded as 'Telana'. The Beech Tree-backed public cloud specialist saw revenues jump 14% to £34.3m in its year to 31 July 2024, with reported EBITDA hitting £1.2m. Its generative AI/AI practice is now responsible for 27% of new business bookings.

**OXYGEN ICE-BREAKER:** Telana is a variation of a Zulu word for a shelf in the middle of the village where treasures are kept.

### 135. DTP

**REVENUE: £34.6M**



-14%



84

This Leeds-based HP and HPE partner has its sights set on "maintaining and growing" its status as a top-ten higher-education IT supplier, it said in accounts for its year to 30 June 2024 showing a 14% revenue dip. Net losses hit £115,000. DTP operates three divisions focused on managed print & AV, datacentre & networking and end-user compute, the latter of which it claimed has become a UK leader in digital employee experience software.

**OXYGEN ICE-BREAKER:** DTP claims its new IT asset disposal service ensures over 95% of old assets are reused.

### 134. NOVATECH

**REVENUE: £34.9M**



+12%



92

Novatech saw "good growth" in its two sweet spots of engineered IT solutions and remote IT device logistics in its year to 31 May 2024, the system builder and reseller said as it

unveiled a 12% annual revenue hike. Pre-tax profit virtually doubled to £2.7m. Harbouring a mission of putting sustainability "at the core of everything we do", Novatech claims its Portsmouth HQ generates and exports more electricity than it consumes annually.

**OXYGEN ICE-BREAKER:** Novatech recently provided defence giant Babcock with simulation hardware for its new 'Blue Light Simulator'.

### 133. MILLGATE

**REVENUE: £35M**



-1%



88

Millgate's performance in its year to 31 July 2024 reflects its "continued focus on improving overall organisational health", the Sheffield-based VAR claimed in its strategic report. "We acknowledge this is not easy in an established organisation," it conceded. Although revenues slid 1% to £35m, net profits improved from £183,000 to £296,000. The Lenovo, Microsoft, HPE, Dell, EE, Cisco, HP, O2 and ESET partner has over 7,500 clients.

**OXYGEN ICE-BREAKER:** Millgate claims a partnership it inked in 2025 with Arctic Wolf "underscores [its] dedication to delivering the best possible security solutions".

### 132. ESPRIA

**REVENUE: £36M**



+33%



162

Built on the 2022 union of similar-sized managed print and MSP outfits Mode Solutions and EACS, Espria saw revenues swell by a third to £36m in calendar 2023, according to ageing accounts. The Connection Capital-backed Ricoh, Xerox, Veeam, Lenovo, Mimecast and Dell partner has moved to appoint a refreshed exec team since breaching its financial covenants in 2024, the accounts reveal. Based in Ware, it claims to serve 2,900 customers.

**OXYGEN ICE-BREAKER:** Espria in January 2026 unveiled its third CEO inside two years in the shape of former Trustmarque and MTI bigwig Angelo di Ventura.

## 131. IPI

REVENUE: £36.4M

 +12%  134

By prompting customers to fast-track efficiency-boosting tech projects, last year's national insurance hike was a blessing in disguise for this Reading-based contact centre specialist. The Ethos Partners-backed Genesys, Nice and Avaya partner saw revenue bulge 12% to £36.4m in its year to 30 September 2024. With recurring revenues now generating 92% of the total (up from 89% in 2023), it is looking to further boost gross margins by investing more in its own IP.

**OXYGEN ICE-BREAKER:** Launched in July 2025, IPI claims its first partner programme (for its 'ElasticCX' suite of solutions) offers partners "20-30%" higher margins than competing schemes.

## 130. CONSCIA

REVENUE: £36.4M\*

 +35%  67

This Danish cybersecurity and networking VAR boosted its UK headcount from 90 to 130 in February 2025 when it followed up its 2024 purchase of Cisco Gold partner ITGL by snapping up Intuitive Systems and Networks. Its latest filed accounts – which reflect the ITGL business only – show revenues of £54.7m for the 18 months to 30 September 2024. Globally, Conscia employs 1,700 staff across 11 European countries.

**OXYGEN ICE-BREAKER:** Conscia comes from the Latin word for 'being conscious'.

## 129. ESP GLOBAL SERVICES

REVENUE: £36.9M

 -6%  529

Despite registering a 6% revenue drop, this aviation IT support specialist returned to the black in calendar 2024 amid a drive to boost margins. This included only selecting contracts with a gross margin above a pre-determined

threshold and cutting administrative expenses. Net profits reached £342,000, compared with a £1.1m loss in 2023. The Reading-based Apple, Dell, Intel and Microsoft partner has offshore bases in Trinidad, India and Romania.

**OXYGEN ICE-BREAKER:** ESP generates 40% of its revenue from subcontracting via IT outsourcers.

## 128. FSP CONSULTING

REVENUE: £37.5M

 +58%  272

Calendar 2024 was "another year of outstanding financial performance" for this Reading-based Microsoft consultancy, it said as revenues vaulted 58% to £37.5m and operating profit more than doubled to £8.4m. FSP gobbled three peers in 2025 in the form of cyber consultancy Strata Cyber, AI advisory outfit Symmetry and data consultancy Intuita. The CBPE Capital- and LDC-backed outfit counts Raytheon, BDO and the Home Office among its blue-chip clients.

**OXYGEN ICE-BREAKER:** An Indian offshore delivery centre FSP established in 2024 has already grown to over 20 staff.

## 127. AURORA

REVENUE: £37.9M

 +2%  198

Aurora claimed it created one of the UK's largest independent workplace technology solutions providers in September when it acquired £13m-revenue peer Right Digital Solutions. Having seen revenue plunge 28% in 2024, the London-based Lexmark and Ricoh partner returned to growth in its year to 31 March 2025 following a "root-and-branch" transformation of the business (which included a "significant" reduction in headcount).

**OXYGEN ICE-BREAKER:** Aurora has a new CEO and Chairman combo in the form of Martin Oxley and Robin Santon-Gleaves.

\*annualised figure

## APPETITE FOR M&amp;A

**FOLLOWING A FLURRY** of private-equity deals earlier in the decade, trade acquisitions were back in vogue in 2025 among the 250 firms in this report.

**boxxe** and **Trustmarque** pulled off the biggest UK partner M&A moves of the year by joining forces with **CAE** and **Ultima**, respectively (the latter was billed as a merger, rather than acquisition).

Globally, **SoftwareOne** and **Crayon** stole the headlines by combining to create a global Microsoft partner with 13,000 employees.

UK partner M&A has taken on more of an international flavour during the last 12 months, with **Integrity360** making five acquisitions in the US, South Africa, France, Benelux and Canada. Google partner

**Qodea** leapt into the US with its acquisition of **Beyond**, while **Computacenter** made its largest ever North American purchase in January 2026 in the form of **AgreeYa**.

In contrast, private equity-backed platform acquisitions of UK-based Oxygen 250 firms during the year (including secondary buyouts) were non-existent (as BDO BDO Partner Gordon Carstairs explores on p52).

Where they occurred, PE buyouts involved companies below the top 250 (with £15m-revenue MSPs **The Networking People** and **m-hance** receiving investment from YFM in May and SilverTree in September, respectively, for example).

## NOTABLE DEALS AMONG OXYGEN 250 IN LAST 12 MONTHS

**APRIL 2025**  
Softcat makes maiden acquisition in shape of Oakland

**JULY**  
SoftwareOne completes Crayon acquisition

**OCTOBER**  
Trustmarque and Ultima announce merger  
Redcentric offloads data centre arm for £127m  
Transparity acquires Xpedition from Touchstone

**DECEMBER**  
Viadex performs MBO from Fulcrum

**MAY**  
CSI sells up to Park Place  
boxxe acquires CAE  
Econocom acquires assets of fallen AV integrator Smartcomm

**SEPTEMBER**  
transACT Technology Solutions sells up to global VAR Presidio  
Managed print duo Aurora and Right Digital Solutions join forces

**NOVEMBER**  
Yorktel and Kinly combine to create 'top five' collaboration MSP

**JANUARY 2026**  
Computacenter makes largest US acquisition to date, buying AgreeYa for \$120m

## 126. AURA FUTURES

REVENUE: £38.1M

 +0.1%  131

This Baird Capital-backed AV, managed print and digital solutions specialist last April bagged a deal to help roll out 500 digital screens for Superdrug. It counts retail as one of four core verticals alongside corporate, education and hospitality. The London-based Microsoft and Cisco partner – which in January 2026 unveiled Adam Wilson as its new CEO – performed "strongly" in calendar 2024 as revenues held steady at £38.1m and EBITDA widened from £3.2m to £4.3m.

**OXYGEN ICE-BREAKER:** Aura said the emergence of so-called 'retail media networks' has provided it with a "significant" digital signage revenue opportunity.

## 125. BRIDEWELL

REVENUE: £38.6M

 +48%  268

This Reading-based cybersecurity consultancy in May 2025 joined forces with French peer i-Tracing to create a "European cyber security one-stop services powerhouse" with 1,000 staff. Calendar 2024 accounts show revenues hiking 48% to £38.6m and EBITDA swelling

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from £5.3m to £9m. The Microsoft ally's maiden acquisition of Arculus during the period handed it 32 staff and "further reach into public sector organisations".

**OXYGEN ICE-BREAKER:** Bridwell generates 84% of its revenues from critical national infrastructure.

## 124. BALLICOM

**REVENUE: £39.5M**

 +2%  25

Having snared a place on the giant TePAS 2 framework in 2023, this Coventry-based 'one-stop-shop' tech supplier counts the Ministry of Justice and the British Transport Police among an array of public sector clients. The Microsoft, Lenovo, Dell, HPE, HP, Ergotron, Intel, Zyxel, Netgear, Kingston and Synology partner saw revenue inch up 2% to £39.5m in its year to 31 August 2024, while pre-tax profits slipped from £1.9m to £1.7m.

**OXYGEN ICE-BREAKER:** Outside of work, Ballicom MD Rohil Dattani loves going on long walks with his dog Polly and watching rugby, according to its website.

## 123. THE INFORMATION LAB

**REVENUE: £39.6M**

 -3%  162

Harbouring a mission of "helping as many people as possible to make sense of their data", this London-based Tableau and Alteryx reseller and consultancy saw revenues dip 3% to £39.6m in its year to 31 March 2025. Pre-tax profits widened from £1.6m to £2.2m, however. During the year it worked with 401 customers (of which 86% was repeat business), down from 458 a year earlier.

**OXYGEN ICE-BREAKER:** The Information Lab claims it has trained "hundreds of people" for a career in data analytics through training arm 'The Data School'.

## 122. CODESTONE GROUP

**REVENUE: £39.8M**

 +21%  285

Having made three sizeable acquisitions between May 2022 and February 2024, this FPE Capital-backed SAP partner saw its top line nudge £40m in its year to 30 September 2024. Some 40% of its 300-strong workforce originates from the acquired trio of Clarivos, DSCallards, and Cloud Business. Serving almost 1,000 clients and retaining 95% of staff during the period, the Poole-based outfit also partners with Microsoft and CCH Tagetik.

**OXYGEN ICE-BREAKER:** A team of 16 Codestone employees scaled Wales' highest peak, Snowdon, in September 2025.

## 121. AMPITO GROUP

**REVENUE: £39.8M**

 -40%  23

This Crawley-based networking and cyber specialist is "already seeing improvements in both revenues and margins" after enduring a 40% calendar 2024 top-line rollback, it said in its strategic report. Operating profit fell from £1.8m to £1.6m. The Arista, Aruba, Dell, Fortinet, Cisco and Dell partner refocused on its UK MSP business during the period as it sought to retain its position with key customers across finance, health, retail and government.

**OXYGEN ICE-BREAKER:** Ampito ranked 25th in a recent report on Sussex's top 100 privately owned limited companies.

## 120. DATEL

**REVENUE: £40.6M**

 +8%  244

Sage's largest UK business expressed confidence that its fiscal 2026 will be "an incredible year" as it unveiled yet another annual rise in its key numbers. Revenues for its year to 31 May 2025 advanced 8% to £40.6m, while "careful management" of the cost base ensured pre-tax profits widened from £4.6m to £5.4m. Claiming to serve 1,000

# THE YEAR IN QUOTES



"I set up a garment business out of India. That experience taught me so much. It's much harder than this market. Honestly, no one should ever moan about tech."

**PENNY WILLIAMS, UK&I MD AT 4TH-RANKED CDW, OPENED UP ON HER PREVIOUS CAREER IN AN IT CHANNEL OXYGEN BIG INTERVIEW IN JULY**

"I'm thinking of it either as a jigsaw or a yinyang, where you have multiple pieces coming together to create a beautiful picture."

**SIMON WILLIAMS, CEO OF 6TH-RANKED TRUSTMARQUE, LAST OCTOBER WAXED POETICAL ABOUT ITS MEGA-UNION WITH ULTIMA**



"Having tested myself in a large-corporate environment, I'm going back to my roots – because when I joined Bytes in 1997 it was roughly the same size as Convergent."

**BYTES ALUMNI NEIL MURPHY LAST AUGUST REVEALED WHY HE'D JOINED 205TH-RANKED CONVERGENT TECHNOLOGY AS A NON-EXEC**



"I totally understand why they're doing it. I would do it. So we are embracing it. I think it's going to cause a bit of pain, but we all feel it's the right thing and are generally fully behind it."

**ROB QUICKENDEN, CTO OF 64TH-RANKED CISILION, IN NOVEMBER OFFERED A FRANK ASSESSMENT OF CISCO'S INCOMING '360' PARTNER PROGRAMME**



"Growth will come in exciting ways; it may not be headcount driven."

**CANDICE ARNOLD, CRO AT 194TH-RANKED WANSTOR, WEIGHED IN ON THE QUESTION OF WHETHER CHANNEL PARTNERS WILL USE AI TO DOWNSIZE IN A SPECIAL IT CHANNEL OXYGEN DEBATE IN SEPTEMBER**



"Unlike many cyber incidents that happen behind the scenes, this one caused visible disruption – shelves went unstocked, deliveries were missed, and staff were unable to carry out day-to-day tasks."

**MARION STEWART, CEO OF 250TH-RANKED RED HELIX, WEIGHED IN ON MAY'S CYBERATTACK ON CO-OP (ONE OF A STRING OF SO-CALLED 'SCATTERED SPIDER' ATTACKS TO HIT THE UK RETAIL SECTOR LAST YEAR)**



"I've heard we could be looking at pandemic levels of shortages."

**IAN NETHERCOT, COO OF 87TH-RANKED PROBRAND, IN JANUARY 2026 SOUNDED THE ALARM OVER THE GROWING GLOBAL CHIP SHORTAGE TRIGGERED BY THE AI BOOM**

customers, the Warrington-based outfit's order book is "stronger than ever".

**OXYGEN ICE-BREAKER:** Datel's in-house 'Fusion' product range generated £2.2m of its top line in its fiscal 2025.

## 119. SWITCHSHOP

**REVENUE: £40.7M**

**+27%** **70**

This networking and security specialist's name is now on the sleeves of all matchday

playing shirts of Luton Town FC after it this season deepened its partnership with the League One club. Based just down the A505 in Hitchin, Switchshop saw revenue bounce 27% to £40.7m in its year to 31 May 2024 on the back of public sector tender successes. It was recently named Acronis' UK&I Education Partner of the Year.

**OXYGEN ICE-BREAKER:** Switchshop claims it is the only UK VAR to hold both Fortinet Engage Tech Support Partner and Engage Preferred Services Partner status.

## 118. TSG

**REVENUE: £41.7M**

**+5%** **257**

Having scored investment from Pictet Group in July 2024, this Newcastle-based managed IT and business applications specialist went on to make two acquisitions in its year to 31 March 2025 (in the form of schools-focused Sage partner Dayta and IT MSP Computer Geeks). Revenues rose 5% to £41.7m during the period, with recurring sources powering up from 65% to 70% of the total. It counts

Microsoft and Sage as its two major vendor allies.

**OXYGEN ICE-BREAKER:** TSG was majority owned by Sage founder Graham Wylie until its 2024 MBO.

## 117. COLUMBUS

**REVENUE: £41.7M**

**+29%** **216**

Organic and acquisitive growth combined to fuel a 29% calendar 2024 revenue surge at

the UK arm of this Denmark-headquartered Microsoft Dynamics ace (with its January 2024 purchase of Manchester e-commerce consultancy Endless Gain bolstering the top line). Although the wider business swelled revenue 8% to DKK 1.66bn (£200m) in 2024, it no longer expects to grow at all in 2025 due to the "challenging macro-economic environment".

**OXYGEN ICE-BREAKER:** Columbus is a nine times Microsoft Partner of the Year winner.

### 116. NSC GLOBAL

**REVENUE: £41.9M**



A "normalisation" in product sales and efforts to reduce reliance on a "small number of large clients" left their mark on this London-based comms infrastructure specialist's numbers for its year to 31 October 2024. Global revenues fell 21% to £125m, with its UK arm's top line slipping 24% to £41.9m. The privately owned Cisco, Juniper, Aruba and Fortinet partner specialises in the technology, media and telecommunications sector.

**OXYGEN ICE-BREAKER:** NSC claims to operate across more than 100 countries via 25 local offices and 67 global logistics facilities.

### 115. RENOVOTEC

**REVENUE: £42.3M**



The market "continues to be subdued", this rugged hardware, software and services provider for supply chain companies said as it acknowledged calendar 2024 numbers showing a 2% revenue drop were "below target". "We continue to outperform the market," it quickly added, however. Majority owned since 2021 by Swedish investment firm Röko, Merseyside-based Renovotec counts Zebra, Ruckus, Extreme Networks and Honeywell among its key vendors.

**OXYGEN ICE-BREAKER:** Renovotec's innovation centre promises to showcase the latest developments transforming the warehousing and logistics sector.

### 114. ASL

**REVENUE: £42.8M**



**178**

Serving a fleet of 20,000 multi-functional devices, Ely-based ASL is one of the UK's largest independent managed print outfits. Its performance in its year to 30 September 2024 was "in line with expectations", despite revenue dropping 4% and EBITDA sliding from £6.4m to £5.2m. The Primary Capital Partners-backed Epson, Ricoh and Riso partner had its hands full during the year integrating recent acquisitions and completing a systems upgrade.

**OXYGEN ICE-BREAKER:** Some 94% of ASL's vehicle fleet is hybrid or electric, while its two offices now have 12 EV charging points between them.

### 113. KOCHO

**REVENUE: £43.2M**



**260**

Having been appointed as its CEO in February 2025, Hannah Birch swiftly positioned this Microsoft identity, security and cloud specialist for the "next chapter of its growth" by appointing a new CFO, CTO and CMO. Predecessor Des Lekerman, who oversaw four acquisitions, remains on the board. Revenues dipped 6% to £42.6m in its year to 31 March 2025 amid "slower buyer decision-making and the strategic exit of a group of smaller customers".

**OXYGEN ICE-BREAKER:** BGF-backed Kocho counts household names Primark, WPP, BDO, Aviva and EDF among its customers.

### 112. BDR GROUP

**REVENUE: £44M**



**164**

This telecoms and IT reseller recorded a 2% calendar 2024 revenue uptick after successfully bridging the gap left by the disposal of revenues relating to facilities management the previous year. Growth came

from "large new client wins" in the professional services and retail space. BDR followed up its October 2024 acquisition of IT MSP MBA by snapping up cyber and cloud specialist Eloquent Technologies in October 2025.

**OXYGEN ICE-BREAKER:** Stratford-upon-Avon-based BDR has "no intentions" of changing its family-run, privately owned status "any time soon", it declares on its website.

### 111. HIGHPOINT

**REVENUE: £44M**



**63**

The only outfit in this report to prepare its accounts in dollars, High Point's UK arm saw calendar 2024 revenues hike from \$51.8m to \$55.7m (numbers we have converted in the header). Operating losses widened to \$144,000. Boasting 300 customers, the New Jersey-based networking, security and cloud specialist counts Cisco, Pure Storage, Arista, NetApp, Nutanix, Fortinet, CrowdStrike and Palo Alto Networks among 15 strategic vendors.

**OXYGEN ICE-BREAKER:** A Cisco Meraki upgrade for Krispy Kreme is among the recent case studies trumpeted on retail, aerospace, finance and manufacturing-focused HighPoint's website.

### 110. MTI

**GROSS REVENUE: £44.1M**



**108**

This Staines-based infrastructure and cybersecurity specialist became a €300m player overnight in December when it formed a joint venture with Ricoh-owned stablemate PFH Technology Group (which is headquartered in Ireland). The Dell, VMware, Trend Micro, Palo Alto and CyberArk partner posted flat gross revenues of £44.1m in its year to 31 March 2025 amid an "increasingly competitive market for IT hardware" and a slow economy.

**OXYGEN ICE-BREAKER:** Claiming to serve 850 customers, MTI last year bagged Dell's shiny Titanium Black Partner status.

### 109. KHIPU NETWORKS

**REVENUE: £44.4M**



**140**

This cybersecurity specialist made only modest inroads into its £75m 2028 revenue target during a calendar 2024 period marked by reorganisation. It moved all its cyber services under a new management structure called 'Cyber Command', while at the same time promoting two senior managers, Joanna Dixon and Jade Smith, to its board. Khipu claims to serve customers in more than 20 countries from its offices in Hook and South Africa.

**OXYGEN ICE-BREAKER:** Khipu's services are fit for a king – literally... In March 2025, the Aruba, Palo Alto Networks and LogRhythm partner was granted a Royal Warrant for four years.

### 108. PEAK TECHNOLOGIES

**REVENUE: £45.3M**



**119**

An 18% calendar 2024 revenue slide at the UK arm of this global Zebra partner was far from black and white. Although external factors hit its first-half performance, the mobile workforce and digital supply chain solutions specialist enjoyed a "strong final two quarters to the year". Pre-tax profits for the period slumped from £4.7m to £2.9m. Maryland-headquartered Peak's global headcount stands at 1,100.

**OXYGEN ICE-BREAKER:** Peak's private-equity backer Sole Source Capital has bankrolled 18 add-on acquisitions since it invested in 2021.

### 107. PRINTERLAND

**REVENUE: £45.6M**



**33**

Billing itself as "the largest independent reseller of printers and consumables in the UK", Printerland registered an 11% revenue

reverse in its year to 31 March 2025. The Cheshire-based Xerox, Lexmark, HP and Epson partner claims to employ over 30 of the "best printer experts around". EBITDA losses for the period hit £3.8m (compared with a £4.9m profit in 2024), due mainly to the directors taking their remuneration package via salary rather than dividend.

**OXYGEN ICE-BREAKER:** Printerland stocks over 12,000 products.

## 106. MADE TECH

**REVENUE: £46.4M**  
↗ +20% 

The CEO of this public sector digital transformation specialist declared himself "delighted" with results for its year to 31 May 2025 showing a 20% revenue rise, following a "weaker" 2024. Sales bookings more than doubled to £82.1m, while adjusted EBITDA vaulted 47% to £3.5m. The AIM-listed Microsoft, AWS, Google Cloud and Databricks partner generates 86% of its top line from the central government, health and justice sectors.

**OXYGEN ICE-BREAKER:** Made Tech is "actively exploring" M&A opportunities to boost its foothold in the local government sector, Chair Joanne Lake revealed in its annual results.

## 105. GETECH

**REVENUE: £47.1M**  
↗ -9% 

This Ipswich-based edtech specialist characterised calendar 2024 results showing a 9% revenue dip as "very positive" given the "subdued economic climate". Gross profit slid 3% to £5.8m. The employee-owned outfit has seven core vendors in the shape of Asus, Acer, BT, Lenovo, LG, Google Education and Lego Education, the latter two of which it claimed are seen as "ideal solutions to the demands faced in the STEM and educational sectors".

**OXYGEN ICE-BREAKER:** As well as serving the education sector directly, Getech also doubles up as a Chromebook distributor.

## 104. EUROPEAN ELECTRONIQUE

**REVENUE: £47.1M**  
↗ -6% 

A lack of fresh accounts means we have little new to say about this Oxfordshire-based public sector specialist. The HPE Aruba and Juniper Networks ally saw revenue for its year to 31 March 2024 fall 6% to £47.1m, while net profits shrank from £210,000 to £65,000. At the time of writing, European Electronique was gearing up for BETT 2026, where it was promising to showcase tech that's "reshaping learning environments from the classroom to the cloud".

**OXYGEN ICE-BREAKER:** European Electronique CEO Yolanta Gill holds a Master's Degree in Law from the University of Warsaw.

## 103. FOURNET

**REVENUE: £47.3M**  
↗ +22% 

A first full year's contribution from 2023 acquisition Nowcomm bolstered the numbers of this Palatine-backed contact centre and customer experience specialist in its year to 30 June 2024. Contracted revenues generated 77% of its £47.3m top line, while adjusted EBITDA hit £4.6m. Traditionally an Avaya ally, Manchester-based FourNet now counts Cisco, Nice and Fortinet among its vendor besties. Fiscal 2025 "looks promising", it declared.

**OXYGEN ICE-BREAKER:** FourNet in May 2025 claimed it had produced no less than a "significant leap forward in contact centre technology" when it launched its 'IntellAgent' agentic AI platform.

## 102. INTEGRITY360

**REVENUE: £48.1M**  
↗ +18% 

Built on its 2022 acquisition of Caretower, the UK subsidiary of this pan-European MSSP saw calendar 2024 revenues bulge 18% to £48.1m. August Equity-backed Integrity360 stepped

## Q&A

### "WE'RE LOOKING TO BOLSTER CAPABILITIES SOUTH OF THE BORDER"

*Sword is sharpening its M&A focus, Craig Neilson, Business Unit Director - Networks, Cloud & Cyber Security at the 99th-ranked outfit reveals...*

#### WHAT'S THE TRUE SIZE AND SHAPE OF THE BUSINESS?

The business as per audited accounts is expected to land at around £90m in 2025, with a further £10m in active wholly owned subsidiaries (we expect to land at about £102m all up for the combined UK entity).

#### WHY DO YOUR 2024 ACCOUNTS ONLY SHOW REVENUE OF £50M?

I run the former Ping Network Solutions business, which was historically very much a Cisco partner- think of it a Scottish version of ITGL or someone like that. [For 2025], we expect that business to account for about £40m of that £100m.

Ping was only fully integrated as of 1 January 2025.

We currently have six different business units that operate autonomously under the guidance of the UK board. They tend to be their own specialist in a particular area.

#### HOW LIKELY IS IT YOU WILL MAKE FURTHER ACQUISITIONS?

We look to be that end-to-end IT service provider for our customers who's able to address anything within that platform play - anything that sits above that infrastructure whether it be data, applications



or then the securing of that whole environment. We've hopefully got an acquisition lined up for Q1 and are looking to add more through the course of 2026 and beyond.

#### IS GEOGRAPHIC REACH AN IMPORTANT FACTOR?

We're quite Scotland focused just now. Some 80% of our 650 UK staff are based in Scotland and are typically servicing Scottish headquartered businesses. As part of our growth strategy, we're looking to bolster capabilities south of the border.

#### YOU'RE PART OF A FRENCH GROUP. HOW SIGNIFICANT IS THAT?

It gives us capability to service global customers through our peers in other regions.

Particularly in the energy sector, some of our customers are under pressures from a cost perspective, so what we can do in that scenario is tap into our Indian operations to potentially bring in cost efficiencies while also running a UK-driven service.

We're not going to completely outsource your service like a tier one might - like a TCS or an Accenture. We can give our customers the best of both worlds and that gives us the ability to offer something different to our customers.

## 101. INOAPPS

**REVENUE: £48.5M**  
↗ -10% 

One of a minority of partners in this report to dedicate itself to just one vendor, this Aberdeen-based Oracle consultancy proudly proclaims on its website that Big Red is "in our DNA". Although revenues for its year

to 31 July 2024 slid by a tenth to £48.5m, adjusted EBITDA widened from £5.2m to £6.8m – a feat it chalked up to the “hard work” of its staff in the UK, the US, Malaysia and India. The UK generated just £11.3m of the top line.

**OXYGEN ICE-BREAKER:** Inoapps is Oracle's reigning Global Certified Managed Service Provider of the Year.

## 100. CHESS

**REVENUE: £49.3M**  
 **+23%**  **255**

Having peaked at over £110m last decade, Chess' revenues contracted by another 23% to £49.3m in its year to 30 April 2024 as the sale of its £10m-revenue cyber arm dented its top line. With a product set centred on the transition of legacy voice customers to cloud-hosted solutions, Chess generates 86% of its top-line from recurring revenues. Its “relatively low gearing compared to our peers” means it remains on the hunt for acquisitions.

**OXYGEN ICE-BREAKER:** Alderley Edge-based Chess was crowned number one in The Sunday Times 100 Best Companies to Work for' list in 2018 (and has now ranked inside the top 100 for over a decade).

## 99. SWORD

**REVENUE: £50M**  
 **-0.2%**  **444**

This Scottish IT services group will break the £100m-revenue barrier in 2025, Director Craig Neilson tell us (see p47). Calendar 2024 accounts showing a £50m top line do not include the numbers of Ping Network Solutions, a £40m-revenue Cisco Gold partner Sword acquired in 2022 but was only consolidated on 1 January 2025. Part of French outfit Sword Group, it also operates arms focused on managed services, energy and utilities, data and AI, OT security and oil and gas subsurface data.

**OXYGEN ICE-BREAKER:** Globally, Sword Group boasts €323m revenues and 3,500-employees.

## 98. INTERCITY TECHNOLOGY

**REVENUE: £50.4M**  
 **+28%**  **309**

Having doubled in size in four years, this “proudly UK-based and family owned” technology services provider claims it is “well on its way” to achieving its £100m turnover goal. The Birmingham-based Microsoft, Fortinet, EE, Vodafone, Cisco and Aruba ally's revenues continue to accelerate with the consistency of an express train out of New Street, with its calendar 2024 top line zipping up 28% (following an 11% rise in 2023).

**OXYGEN ICE-BREAKER:** In a “fantastic year” that topped its financial budget, Intercity was named official IT support partner for Birmingham City FC.

## 97. ECONOCOM PRODUCTS SOLUTIONS UK

**REVENUE: £50.6M**  
 **+9%**  **37**

“As a reseller or IT solutions provider, you need a level of scale,” Econocom Products & Solutions UK CEO Gavin Bell told *IT Channel Oxygen* in May 2025 as he signalled his intent to make further acquisitions (following its purchases of Apple reseller Trams and the assets of AV integrator Smartcomm). The business turned over £50.6m in calendar 2024, with its financing sister company, ‘Econocom Ltd’, boasting a top line of around £20m.

**OXYGEN ICE-BREAKER:** Franco-Belgian parent Econocom is aiming to reach €4bn revenue by 2028 under its ‘One Econocom’ plan (its 2024 tally hit €2.74bn).

## 96. ARKANCE UK

**REVENUE: £51.6M**  
 **-1%**  **93**

Having been acquired by French peer Arkance the previous year, this Autodesk Platinum partner rebranded from Cadline

half-way through calendar 2024. Revenue for the period was as flat as the tracing paper used by its architectural clients, although operating profits hit £2.2m (compared with a £325,000 loss the previous year). It cited integration into the group – which is part of French group Monnoyeur – as its “main challenge” for 2025.

**OXYGEN ICE-BREAKER:** Globally, Arkance boasts 1,200 staff, 50 offices and 400,000 users.

## 95. PROACT

**REVENUE: £52M**  
 **+4%**  **247**

Having not made a UK acquisition since 2020, this pan-European data and infrastructure specialist put its hand in its pocket to purchase London-based Microsoft Azure specialist BlakYaks in May 2025. An uptick in resell revenues ensured its business here grew 4% in calendar 2024. Stockholm-based NetApp, Dell and Pure Storage ally Proact's overall top line was flat in the first nine months of 2025 at SEK 4.86bn (£390m).

**OXYGEN ICE-BREAKER:** Proact is shelling out up to £27m to land BlakYaks – representing almost 5X its £5.6m annual revenues.

## 94. XERETEC

**REVENUE: £52.2M**  
 **-14%**  **164**

Despite recent efforts to move beyond print and into broader IT managed services, this London-based Xerox and HP partner revisited its roots in July 2025 by acquiring fellow Xerox Concessionaire First Copy. Revenues in its year to 31 August 2024 fell 14% to £52.2m “due to the absence of larger revenue-centric contract wins”. Pre-tax profits widened from £1.6m to £1.7m as gross margins leapt from 28% to 33%, however.

**OXYGEN ICE-BREAKER:** Xeretec in October 2025 unveiled former Annodata CEO Rod Tonna-Barthet as non-exec chairman.

## 93. NOMIOS

**REVENUE: £52.5M**  
 **+1%**  **75**

This pan-European networking and cyber specialist is targeting total 2026 revenues of €650m after buying London-based CyberArk and SailPoint partner Infragen in October 2025. Its UK arm saw “strong commercial momentum” in calendar 2024 as revenues inched up 1% to £52.5m and gross profits widened from £11.3m to £15.1m. “Major” Wiz and Netskope projects helped establish it as a “recognised cybersecurity player in the UK market” during the period.

**OXYGEN ICE-BREAKER:** Backed by Keensight Capital, Amsterdam-based Nomios now generates three-quarters of group revenue from cybersecurity (and just a quarter from its networking heartland).

## 92. LEMONGRASS CONSULTING

**REVENUE: £53.4M**  
 **-11%**  **465**

Harbouring a mission of “helping large enterprises achieve the best operating experience of SAP on hyperscale clouds”, US-based Lemongrass supports 750,000 SAP users worldwide. With 2024 accounts for its Reading-based UK subsidiary overdue as this report went to press, the profile header reflects ageing calendar 2023 numbers. They showed revenues dipping 11% to £53.4m as the novation of legacy US contracts artificially dented the top line.

**OXYGEN ICE-BREAKER:** Lemongrass has offshore delivery hubs in Mexico, Argentina, South Africa, Philippines, Malaysia and India.

## 91. BLOCK SOLUTIONS

**REVENUE: £53.6M**  
 **+51%**  **120**

This healthcare-focused Cisco partner leaps into the top 100 on the back of blistering revenue growth in its year to 30 June 2024.



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Flagship subsidiary Block Solutions Ltd maintained a stable gross margin of 40% on revenue that leapt 64% to £48m. During the year it fully integrated 2020 acquisition Connect and deployed its proprietary 'Axiom' platform. Managed detection and response arm Socura doubled revenues to £4.7m, meanwhile.

**OXYGEN ICE-BREAKER:** London-based Block claims to have a 20% market share among NHS Acute Trusts.

## 90. ASPIRE TECHNOLOGY

**REVENUE: £53.9M**

+35% 316

This Gateshead-based MSP claims a recent investment round valued it at a cool £192m (up from £85m when LDC first invested in 2022). Revenues for its year to 28 February 2025 pogoed 35% to £53.9m, with organic growth standing at 23.7% (November 2024 acquisition CloudCoCo chipped in £4.5m). Customer numbers rose from 1,900 to 2,150. Aspire is gunning for fiscal 2026 revenues of £71.2m and an EBITDA of £13.5m.

**OXYGEN ICE-BREAKER:** Having shattered its previous £50m target two years early, Microsoft, Mitel, Cisco, Veeam, Check Point and Extreme Networks partner Aspire set a new £100m revenue goal in August 2025.

## 89. RM TECHNOLOGY

**REVENUE: £54M**

-6% NA

Having seen revenues slip 6% to £54m in its year to 30 November 2024, this education-focused MSP and VAR's top line tumbled a further 12% year on year to £22m in the first-half of its fiscal 2025 amid a "tough schools market". The government-funded Connect the Classroom's relaunch was delayed and only announced last March, it stressed. LSE-listed parent RM now regards its high-flying Assessment division as its core asset.

**OXYGEN ICE-BREAKER:** RM was founded in 1973, when Slade, Wizzard and 10cc were topping the charts.

## 88. LITTLEFISH

**REVENUE: £55.1M\***

+23% 631

Belying its name, Littlefish is fast becoming one of the larger aquatic animals in the MSP pond as its revenues hit £68.9m in the 15 months to 31 December 2024 (a 23% like-for-like uplift). The Nottingham-based Microsoft, Acronis and ServiceNow partner marks itself out by providing managed IT services on a multilingual basis and operating 24 hours a day for 365 days a year. It claims to have a first contact resolution rate of over 80%.

**OXYGEN ICE-BREAKER:** Bowmark Capital-backed Littlefish says its six Microsoft specialisations place it in "elite company".

## 87. PROBRAND

**REVENUE: £55.4M**

+12% 125

Boasting 3,500 SME and public sector clients, this Birmingham-based VAR is increasingly positioning itself as a marketplace and platform player. Calendar 2024 revenues leapt 12% to £55.4m as it boarded several customers who are now using its platform both for large projects and day-to-day tail end procurement. "Adoption of the platform has also led to an increase in uptake of self-serve by customers," it added. Pre-tax profits fell from £160,000 to £65,000.

**OXYGEN ICE-BREAKER:** Probrand is far from choosy when it comes to vendors, with 32 logos – including HP, Brother, Cisco and Samsung – adorning its 'featured partners' web page.

## 86. ANNODATA

**REVENUE: £57M**

+0.2% 279

Owned since 2016 by Kyocera, this Hemel Hempsted-based MSP returned to the black in its year to 31 March 2025 amid "tight control" over expenses and an improvement in gross margins from 23% to 25%. Revenues were

# WHAT PRIVATE-EQUITY INVESTORS REALLY THINK OF THE UK IT CHANNEL IN 2026

*The attributes private-equity investors most value in MSP platforms are changing, BDO Partner Gordon Carstairs reveals*



**THE IT CHANNEL** M&A market has experienced a noticeable slowdown in transaction volumes over the past 12-18 months.

However, beneath the surface, fundamentals remain attractive – recurring revenues, delivering business-critical services, fragmented supply, and large end markets continue to underpin investor interest.

What has changed is how capital is being deployed, where growth is being sought, and what attributes are most valued in MSP platforms as we head into 2026.

## SCARCITY OF SCALE AND CHANGING PRIVATE EQUITY STRATEGIES

A key feature of the current market is the scarcity of privately owned, scaled MSP assets.

As a result, mid-market private equity firms are increasingly dropping below their target cheque size, backing smaller platforms with the intention of building scale through M&A.

This has made the quality of the management team more critical than ever. Investors are placing

significant weight on management's ability to execute a buy-and-build strategy, including having a well-cultivated M&A pipeline and demonstrable integration experience.

In competitive markets, PE is shifting its focus from technical leadership towards more commercially minded leaders. Agile management teams that can creatively approach acquisitions, cross-sell services, and respond to evolving customer needs are seen as better positioned to drive value creation.

## END MARKETS, CUSTOMER MIX, AND ORGANIC GROWTH CHALLENGES

Customer size and sector continue to be major value drivers – or drags. Organic growth remains difficult across much of the market, increasing the importance of exposure to resilient and growing end markets. Defence, critical national infrastructure (CNI), financial services, legal, and compliance-driven sectors are consistently highlighted as attractive due to higher spending, regulatory complexity and long-term demand.

The public sector remains a mixed picture. While it offers attractive scale and defensiveness, decision-making cycles are slow and sales processes are lengthy. Framework requirements can add uncertainty, as revenue is contingent on renewals and ongoing competitiveness.

That said, being listed on multiple frameworks creates high barriers to entry, and MSPs with a strong track record of renewal are well positioned. Education, by contrast, is viewed less favourably, with IT spend forecast to grow only at low single-digit rates.

We are seeing increased appetite for SMB-focused MSPs, which are proving attractive due to shorter sales cycles and less complex IT environments. Above 500 seats, IT environments become significantly more complex, and while this presents more cross-sell opportunities, the lumpy nature of winning these larger customers can be less attractive.

## AI, AUTOMATION, AND EVOLVING SERVICE MODELS

AI adoption is a major theme across the channel, particularly within service desks. Many MSPs are attempting to deploy AI to auto-resolve routine tickets, reduce volumes, and improve customer experience. However, it remains unclear who is executing this effectively as many MSPs remain in the early stages of adoption and differentiation is difficult to assess.

Beyond internal efficiency, channel partners that can help customers adopt AI responsibly – while maintaining strong security and governance – are likely to command premium valuations or attract strategic interest. This reflects a broader shift towards more consultative, high-value service models.

Infrastructure choices are also under scrutiny. While some investors favour public cloud due to its scalability and capex-light nature, others see renewed interest in



**"We are seeing increased appetite for SMB-focused MSPs, which are proving attractive due to shorter sales cycles and less complex IT environments."**

**GORDON CARSTAIRS, BDO**

private cloud. Advancements in AI workloads, strict data security requirements, and a desire for cost predictability are driving this view. Recent commercial due diligence exercises have been supportive of private cloud offerings where these factors are present.

## 2026 OUTLOOK

Looking ahead to 2026, data sovereignty is in certain sectors expected to become an increasingly important driver of M&A and strategic positioning. Geopolitical uncertainty, regulatory pressure, and customer sensitivity around data residency are likely to favour MSPs with clear sovereignty credentials and secure infrastructure propositions.

In summary, while transaction volumes may remain subdued in the near term, the IT MSP M&A market remains fundamentally attractive. Investors continue to favour recurring revenue models, exposure to growing end markets and platforms capable of executing disciplined M&A, in what remains a fragmented landscape. As these themes intensify into 2026, differentiation will hinge on leadership quality, sector focus, and the ability to deliver secure, AI-enabled services at scale.

flat at £57m. The managed print, IT, unified comms and cloud services specialist has seven 'platinum' vendors in the form of HPE, Microsoft, CrowdStrike, Fortinet, Hyland, TORQ and Kyocera itself.

**OXYGEN ICE-BREAKER:** Annodata unveiled a new MD in January 2026 in the shape of Andrew Smith.

## 85. EKCO

**REVENUE: £57.6M**  
 +188%  NA

Ekco's global revenues are set to top €200m in 2025, the acquisitive "security-first MSP" said in November 2025 as it launched a new Dublin HQ and SOC. Calendar 2024 accounts show UK revenues of €67.8m (a number we have converted in the profile header). Having acquired Bluecube and the assets of CTS in 2023 and 2024, respectively, Dublin-based Ekco made two UK acquisitions in 2025 in the form of Predatetech and SolSoft.

**OXYGEN ICE-BREAKER:** Corten Capital-backed Ekco last July revealed it had spent a total of €57m on six purchases inside two years.

## 84. ROC TECHNOLOGIES

**REVENUE: £60.7M**  
 +34%  269

This Newbury-based MSP in September 2025 snared what it claimed was the UK public sector's first "at-scale" SASE deal. The BGF-backed outfit enjoyed a "major shift in momentum" in its year to 31 March 2025 following a "significant" sales and marketing investment in prior periods (with revenues up 34% to £60.7m). The recent City of London Corporation SASE win utilised tech from Palo Alto Networks, Juniper MIST and Vorboss.

**OXYGEN ICE-BREAKER:** Roc says it achieved the so-called 'rule of 40' during the year (namely growth + EBITDA of greater than 40%).

## 83. TRANSPARITY SOLUTIONS

**REVENUE: £60.9M**  
 +17%  249

Transparity's October 2025 acquisition of Microsoft Dynamics specialist Xpedition will cement its position as the UK's leading pure-play Microsoft partner, CEO Paul Bolt told *IT Channel Oxygen* in October. "It gets us to 360 people. A 360-person pure-play Microsoft partner in the UK ecosystem? Find me another one," he said. The Bowmark Capital-backed, Wokingham-based outfit generated revenues of £60.9m in its year 28 February 2025.

**OXYGEN ICE-BREAKER:** Transparity in September 2025 cut the ribbon on a new London HQ at Microsoft's UK base in 2 Kingdom Street, Paddington.

## 82. GVAV

**REVENUE: £61.5M**  
 +17%  159

GVAV "continues to thrive", the audio visual specialist said in accounts for its year to 31 March 2025 showing revenues and pre-tax profits hitting record levels for a fourth straight year (at a respective £61.5m and £4.2m). Having completed its revamped branch network during the period, it now boasts offices in London, Exeter, Coventry, Manchester, Newcastle and Dundee. GVAV ranks as top dog on the NWUPC and CPC frameworks.

**OXYGEN ICE-BREAKER:** GVAV's 'Really Wild AV Show' in May 2025 saw it exhibit the latest AV solutions for its customers at Chester Zoo.

## 81. DIGITAL SPACE

**REVENUE: £62M**  
 +11%  286

A "series of external challenges" impacted calendar 2024 revenues and margins at this Nottingham-based connected cloud managed

services provider. While its top line widened 11% to £62m, adjusted EBITDA slumped from £6m to £4.8m. A "targeted investment programme" launched since year end has seen the 8x8, BT Wholesale, Cisco, Mitel and Fortinet partner deploy a new next-gen MSP platform and accounting system.

**OXYGEN ICE-BREAKER:** Migrating footwear retailer Shoe Zone to a secure private cloud is among Digital Space's recent customer wins.

## 80. TECHNOWORLD

**REVENUE: £63.5M**  
 -29%  24

This London-based laptop and Chromebook retailer saw revenue tumble 29% to £63.5m in its year to 30 September 2024 amid "challenging market conditions and delayed customer demand due to upcoming product releases". Pre-tax profits slipped from £499,000 to £416,000. Claiming to have delivered over one million tech products since it was founded in 1995, Technoworld's website is currently pushing special offers on Lenovo E Series laptops.

**OXYGEN ICE-BREAKER:** Technoworld described a visit by the 'HP Experience Truck' to its HQ in October 2025 as "nothing short of inspiring".

## 79. DSP

**REVENUE: £63.7M**  
 +57%  223

Calendar 2024 revenues at this "ground to cloud" Oracle partner leapt 57% to £63.7m as October 2023 Canadian acquisition Eclipsys Solutions boosted the top line with a first full year's contribution. Adjusted EBITDA for the period reached £6.8m. The LDC-backed database specialist installed 22-year Oracle veteran Phil Bradshaw as its new CEO in May 2025 (with predecessor Simon Goodenough becoming a non-exec).

**OXYGEN ICE-BREAKER:** DSP counts water filtration ace Brita among its customers.

## 78. VESPERTEC

**REVENUE: £66M**  
 +201%  15

Vespertec is "like Aldi" in the sense that it has adopted relationships with ODMs such as GIGABYTE and Supermicro rather than the likes of HPE and Dell, its Alliances Director Scott Constable told us in September (see Q&A, p56). Counting MSPs and hosting organisations among its key customers, the Manchester-based server, network and storage integrator trebled revenues to £66m in its year to 30 April 2024. Pre-tax profits hit £1.9m.

**OXYGEN ICE-BREAKER:** Vespertec was last April crowned Northern European Star Performer at NVIDIA's Partners Awards.

## 77. AGILICO

**REVENUE: £66.1M**  
 +4%  454

This Horizon Capital-backed workplace technology specialist counts Greggs, Brewdog and Lush among the more illustrious of its 14,000 customers. Ageing accounts for its year to 31 March 2024 show an adjusted EBITDA of £11.3m on revenues that rose 4% to £66.1m. During the year, the Canon, Ricoh and Sage partner launched its 'Agilico Zero' brand of refurbished printers. Its offices are in Hampshire, Leicester, Gateshead and Edinburgh.

**OXYGEN ICE-BREAKER:** Agilico last March relocated its Edinburgh office to Capital Park in a move CEO Simon Davey said will give staff a "great place to work" while cutting Co2 output, according to Edinburgh News.

## 76. ZENZERO SOLUTIONS

**REVENUE: £66.8M**  
 +79%  520

Continued organic growth, along with its purchases of Neuways, Exmos and Quostar, fuelled a 79% top-line hop at this acquisitive, Coventry-based MSP in its year to 31 March 2025. Recurring revenues fell from 78% to

## Q&amp;A

## "WE'VE WON SOME RATHER LARGE DEALS"

Vespertec Alliances Director Scott Constable reveals what is behind the 78th-ranked outfit's treble-digit growth

## YOU PARTNER WITH ODMs SUCH AS GIGABYTE AND SUPERMICRO RATHER THAN OEMs LIKE HPE AND DELL. WHAT'S THE STRATEGY THERE?

We've always gone to market with, 'we can save you on cost and we can also give you a better design – and that's come from the ODMs which are essentially built for the hyperscalers.'

We've adopted relationships with them and have competed with [VARs] by introducing this kind of alternative brand – like an ALDI or something.

## YOU SAW REVENUES ROCKET FROM £22M TO £60M IN 2024. WHAT'S DRIVING YOUR GROWTH?

We'll be about £140m [for 2025].

We've won the Northern Tech Award 2025 for fastest-growing largest company, so we're doing really well at the moment.

We're very capable of holding conversations with finance and anyone who's interested in GPU and HPC, and have been very successful in a few accounts, which have led to some rather large deals.

## YOU RECENTLY DEPLOYED AN IMMERSION COOLING SOLUTION FROM MIDAS IMMERSION COOLING AT DURHAM UNIVERSITY. WHAT'S THE APPETITE FOR ADOPTION OF THIS TECHNOLOGY IN THE UK?

We've introduced a technology that Durham are learning about, and that we're learning about how to maintain and look after.

It's a real consideration for when they build their next supercomputer – they've already seen much improvement on the power costs.

The more I learn about it and the more we put it in, the more I realise this is a really viable solution going forward.

But it's definitely a mental change as to how to operate a datacentre – and I can say that because I've watched them physically take kit out of the tank and change a GPU in front of me and then put it back into the tank.

75% of the total. The Macquarie-backed Microsoft and Dell partner has made at least another three acquisitions since year end, including a £33.3m purchase of an unnamed Poole-based cyber specialist.

**OXYGEN ICE-BREAKER:** Zenzero has a policy of not immediately disclosing the identity of its acquisitions, labelling its post year-end conquests simply 'Acquisition A', 'Acquisition B' and 'Acquisition C'.

## 75. ALBION COMPUTERS

## REVENUE: £66.9M




This London-based Apple reseller endured a 4% calendar 2024 revenue dip, despite acquiring peer Western Computer Group halfway through the period. Pre-tax profits beefed up from £1.3m to £1.8m in what it branded a "robust performance", however. The addition of Western boosted its Apple Premium Reseller (APR) store network from ten to 14 by adding outlets in Cheltenham, Chelmsford, Chester and Oxford.

**OXYGEN ICE-BREAKER:** Albion's website showcases various iPad and Mac wins in the education sector, including with Royal Grammar School Worcester.

## 74. NORTH

## REVENUE: £66.9M




This networking and 'smart place' solutions specialist delivered improved profitability and margins in its year to 29 April 2024, even as revenues dipped 11% to £66.9m. The Livingbridge-backed Cisco, Aruba, Ruckus and Axis partner in November 2025 scored a £1m contract to deliver a smart access control system at Birmingham City University. It was formed in 2020 via the merger of five technology, networking and safety & security providers.

**OXYGEN ICE-BREAKER:** North employees recently assisted in the delivery of festive food packages for residents of Westminster City Council.



## OXYGEN 250 OWNERSHIP



UK PRIVATELY OWNED: 113  
UK PE-BACKED: 60  
UK PUBLICLY LISTED: 12  
UK EMPLOYEE-OWNED: 4  
UK PUBLIC SECTOR OWNED: 1



US: 24  
EUROPE: 28



ROW: 8

## 73. SERVICE EXPRESS

## REVENUE: £67.8M




Built on the 2020 acquisitions of Blue Chip and ICC Group, the UK arm of this global datacentre maintenance outfit logged a 3% calendar 2024 revenue dip. The wider

US-headquartered business in September 2025 announced plans to join forces with global rival Park Place (which ranks 40th in this report). Service Express counts IBM as a key vendor alongside the likes of Dell, Cisco, Juniper, Oracle and Arista.

**OXYGEN ICE-BREAKER:** A combined Service Express and Park Place will boast 25,000 customers and 3,000 employees.

## Q&amp;A

## "WE'RE ASTOUNDED AT HOW QUICKLY WE'RE MOVING"

BCN CEO Rob Davies on the 70th-ranked outfit's agentic AI push...

**YOU HAVEN'T MADE AN ACQUISITION SINCE THE START OF 2024. HOW LIKELY IS IT YOU WILL MAKE ONE IN 2026?**

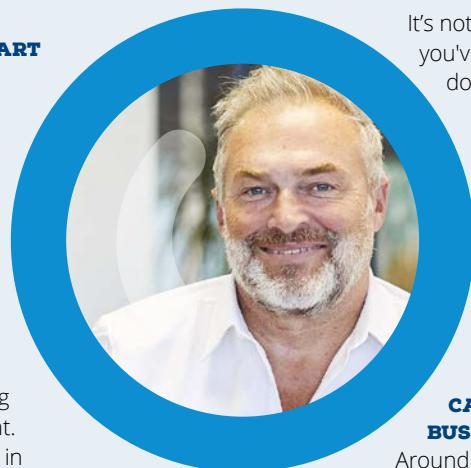
We were an M&A machine and built up a lot of capability around the Microsoft ecosystem.

Because of the inflection point around AI, and the influence of AI on what we're doing organically, you can't really go and buy anybody doing what we're doing at the moment. I want to continue to take stock in terms of what organisations we want to acquire.

**HOW WOULD YOU ASSESS THE HEALTH OF THE MSP SECTOR RIGHT NOW?**

The market's going through a bit of a change from an MSP perspective.

You've got three interesting factors. You've got the declining revenue streams around some of the sunsetting of legacy technology. You've got this commoditisation [of classic MSP services]. And then you've got the cost of delivery. Cyber's had an influence on that – the amount of tickets cyber tools and products generate to help clients be safe is quite high.



It's not been an easy place to be. But then you've got the opportunity, which is how do you capitalise on AI?

When you get such pressures, sometimes it's not a bad thing because it's a bit of Darwinism in terms of survival, but it also it helps drive innovation.

AI allows you to accelerate and innovate in a way you could never do before, and we're astounded at how quickly we're moving with that.

**CAN YOU BREAK DOWN BCN'S BUSINESS?**

Around 73% of our gross margin is now recurring. Hardware has declined rapidly for us. Where in the past we sold an awful lot of product, probably £20m at one point, that's down to £7m.

**YOU'RE PLANNING TO TAKE 'BCN AGENTIC AI SERVICES' OUT TO THE WIDER CHANNEL VIA A NEW PACT WITH ARROW ECS. WHY?**

Traditionally, it's very difficult to sell through a channel when you're delivering solutions that have to be very engaging with the client, with lots of changes. I think the opportunity with AI starts to really challenge that.

There are a number of products we've created through agentic AI that allow us to reach another market, and Arrow will help us facilitate that.

**72. ORANGE CYBERDEFENSE**

**REVENUE: £68.5M**  
**-4%** **207**

The UK arm of this pan-European cybersecurity services provider last April unveiled former Secureworks exec Ajay Bhardwaj as its new MD. With UK calendar 2024 accounts overdue as this report went to press, the profile header reflects ageing 2023 numbers. Globally, the Paris-headquartered Microsoft, Fortinet, Palo Alto Networks, Google Cloud and Juniper partner claims to employ over 3,000 staff, including 250 analysts and researchers.

**OXYGEN ICE-BREAKER:** Orange Cyberdefense claims to block 45,000 rogue sites per year.

**71. AIR IT**

**REVENUE: £68.9M**  
**+10%** **480**

Having made 14 acquisitions since August 2020, this nationwide MSP took a break from the M&A trail in 2025 as it underwent a "complete rebrand". Calendar 2024 revenues leapt 10% to £68.9m. Boasting over 2,000 SME customers, the Nottingham-based Microsoft, Mimecast,

Datto and SentinelOne partner has eight satellite offices and an offshore centre in Kuala Lumpur.

**OXYGEN ICE-BREAKER:** Having appointed former Focus Group boss Barney Taylor as CEO in December 2024, Air IT unveiled a new CFO and Chief People Officer in April 2025.

**70. BCN GROUP**

**REVENUE: £69.3M**  
**+35%** **396**

This Manchester-based Microsoft partner unveiled a 35% revenue jump for its year to 30 April 2024 as a string of acquisitions made under private-equity backer ECI Partners (most notably newCMI) turbo-charged its top line. The 400-employee outfit counts Interflora and Stansted Airport among its 1,600 customers. It is currently "taking stock" over future M&A amid an agentic AI push, CEO Rob Davies told us (see p58).

**OXYGEN ICE-BREAKER:** BCN in November announced it had become one of the first 30 partners globally to achieve Microsoft's new Solution Partner Designation for Support Services.

**69. TET**

**REVENUE: £69.9M**  
**+3%** **57**

This self-proclaimed 'IT value added reseller' branded calendar 2024 a "successful year" as revenues advanced 3% to £69.9m and pre-tax profits widened from £1.3m to £1.6m. The privately held Microsoft, HPE and Cisco partner – more formerly 'Trans European Technology' – marked 40 years in business on 19 June 2025 with cake and bubbles at its London HQ. It also boasts an office in New York.

**OXYGEN ICE-BREAKER:** TET's sales-per-employee – which it views as one of three KPIs – dipped slightly from £1.26m to £1.23m during its latest period.

**68. CONNECT**

**REVENUE: £70.6M**  
**+41%** **372**

"Stepping back after 23 years is not easy", outgoing CEO Adam Young said of his decision to leave this contact centre and UC specialist in December after five years in the hotseat. Boasting offices in London, South Africa, India and the US, the Apiary Capital-backed Five9 and Avaya partner generated just over half its £70.6m revenues in its year to 30 April 2024 from overseas. Clients include BP and Brittany Ferries.

**OXYGEN ICE-BREAKER:** Connect returned to the M&A trail last July when it snapped up Elerian AI, a specialist in "conversational AI-optimised contact centres".

**67. SOFTWAREONE**

**NET REVENUE: £71.7M**  
**+3%** **454**

SoftwareOne and Crayon's combined UK gross sales would probably be large enough to rank the enlarged Microsoft partner in the top 10 of this report. But we can only go by the netted down revenue figures displayed in their 2024 calendar accounts, which stood at £56m and £15.7m, respectively. Swiss SoftwareOne completed its acquisition of Nordic peer Crayon in July 2025, creating a global software licensing behemoth with 13,000 employees.

**OXYGEN ICE-BREAKER:** We can only guess at SoftwareOne's UK invoiced sales. But the GII of perhaps its closest like-for-like peer, Bytes Technology Group, stands at nearly ten times its revenue (£2.1bn vs £217m).

**66. SYSTAL**

**REVENUE: £71.8M**  
**+3%** **815**

This Glasgow-based managed network and security services provider claims to look after 200,000 assets for 240 enterprise-level customers. Calendar 2024 revenues rose 3%

to £71.8m, with improved overhead control and efficiencies helping underlying EBITDA beef up from £3.8m to £4.8m. The BT, Cisco, Cloudflare, Check Point and Fortinet partner boasts offshore delivery capability in Tampa, Bangalore, Brno and Bratislava.

**OXYGEN ICE-BREAKER:** Systal claims to provide "world-class education" to employees, partners and customers through its Security, Technology & Research (STAR) academy.

## 65. VIADEX

**REVENUE: £72M**  
▲ +25%  99

Viadex is "going back to what we're known for", CEO Dino Cooper told *IT Channel Oxygen* in December 2025 as he opened up on its decision to split from Canadian owner Fulcrum IT Partners. Serving globally distributed midmarket firms, the Surbiton-based MSP saw calendar 2024 revenues rise by a quarter on an annualised basis to £72m. "Our focus is entirely on the global piece, and growing IP to support that," Cooper confirmed.

**OXYGEN ICE-BREAKER:** Around two-thirds of Viadex's top line is now drawn from its faster-growing indirect business, which sees it help vendors, distributors and partners simplify the complexity of global projects.

## 64. CISILION

**REVENUE: £72M**  
▲ +4%  167

Cisilion demonstrated "impressive growth across all key areas of the business" in its year to 31 May 2024, the Cisco and Microsoft partner said as it unveiled a 4% revenue rise for the period. The modern work, infrastructure, data centre & cloud and security specialist – which has offices in Surrey and London's Heron's Tower – added 59 strategic customers during the year. EBITDA more than doubled to £1.7m.

**OXYGEN ICE-BREAKER:** Cisilion says its Microsoft practice grew revenues 36% to £44m during its latest period.

## 63. CHARTERHOUSE

**REVENUE: £73.3M**  
▲ +6%  266

"We're not really missing anything," new Charterhouse CEO Mike Wardell told *IT Channel Oxygen* last August as he revealed plans to build a "single proposition" at the August Equity-backed MSP. A lack of fresh accounts has forced us to roll over ageing numbers showing a 6% revenue uplift in its year to 31 March 2024. The Microsoft, Check Point, 8x8 and Mitel ally counts finance, legal, retail and travel & leisure among its target verticals.

**OXYGEN ICE-BREAKER:** London-headquartered Charterhouse cut the ribbon on a new Liverpool pad at Clockwise Offices at the end of 2025.

## 62. IGX GLOBAL

**REVENUE: £75.2M**  
▲ -16%  25

Having boomed 64% the previous year, revenues at this London-based Cisco Gold partner rolled back 16% to £75.2m in its year to 31 March 2024, moth-bitten accounts indicate. Pre-tax profits trebled to £3.3m, however, amid a decrease in administrative expenses. Counting satellite telecommunications Inmarsat and payment processing outfit Worldplay among its customers, it is part of \$2bn-revenue, Nasdaq-listed networking giant ePlus.

**OXYGEN ICE-BREAKER:** ePlus' quarterly gross billings topped \$1bn for the first time ever in Q2 of its fiscal 2026 (ending 30 September).

## 61. ZONES

**REVENUE: £76.2M**  
▲ +22%  69

The London-based, EMEA arm of this global IT reseller returned to growth and profitability in calendar 2024 (with revenues up more than a fifth to £76.2m). Employing 2,000 staff globally, US-headquartered Microsoft, Apple, Cisco, Lenovo and Adobe partner Zones unveiled

# 100-1 REVENUE PERFORMANCE

**REFLECTING THE STRAIGHTENED** spending backdrop, the top 100 firms in this report saw growth slow significantly in their latest financial years on record.

With sales ranging from £49m to £3.6bn, this sizzling century saw their collective top line rise 7.7% to £22.5bn (a deceleration on the 13% and 18.6% uplift recorded by their counterparts in Oxygen 250 2025 and 2024, respectively).

What's more, they often also leaned heavily on M&A to bolster sales.

Among those listed opposite, five (Ekco, Zenzero, Qodea, Xalient and DSP) are PE-backed buy and builds, while two (XMA and Bechtle) are big VARs that have made sizable trade acquisitions.

Those enjoying swift organic growth include Vespertec and Business Systems International, both of which provide AI kit into large datacentres.

Incredibly, approaching half (47%) of the top 100's total sales growth was generated by top-ranked Softcat, which continues to prove double-digit growth can be achieved via organic means – even in a tough market.

Some 65 of the top 100 grew, while an unusually sizeable 34 shrank (one registered flat sales).

Not everyone featured in last year's report even made

FASTEST-GROWING FIRMS	% GROWTH	REVENUE
Vespertec	201%	£66.0m
Ekco	188%	£57.6m
Business Systems International	154%	£188.8m
Zenzero Solutions	79%	£66.8m
Qodea	75%	£166.6m
Xalient	63%	£85.0m
XMA	61%	£540.0m
DSP	57%	£63.7m
Block Solutions	51%	£53.6m
Bechtle	43%	£164.1m

it through 2025, with etailer Ebuyer and Scottish MSSP Adarma among the big-name casualties.

The top 100 generated 84% of the top 250's total £27.1bn haul. But they also significantly outgrew their smaller counterparts ranked 101st to 250th (see p18).

## TOTAL REVENUES: £22.5BN (+7.7%)

former Xerox exec Yehia Omar as its new CEO in September 2025. The UK generated £28m of the EMEA total (Zones also has regional offices in Utrecht and Tel Aviv).

**OXYGEN ICE-BREAKER:** Zones entered the ProAV space in October 2025 as it argued customers no longer want to manage AV and IT separately.

## 60. ENSONO

**REVENUE: £76.9M**  
▲ +9%  222

This US-based MSP's UK subsidiary returned to growth in calendar 2024 as a 24% rise in public cloud revenues outweighed a 15% dip

in its traditional mainframe/infrastructure business. Having posted three years of losses (at an adjusted EBITDA level), the UK business in 2025 moved to "improve its financial profile" by cutting 33 roles. Illinois-headquartered Ensono counts AWS, Azure, Google, IBM and Dell among its vendor chums.

**OXYGEN ICE-BREAKER:** Globally, KKR-backed Ensono has 3,200 staff and 300 clients.

## 59. SIX DEGREES

**REVENUE: £77M**  
▲ -5%  430

Six Degrees now has the right leadership team in place to be "the most trusted and innovative

managed services partner", CEO Vince de Luca proclaimed in June 2025 following its quickfire appointment of a new COO, CIO and CRO. The Charlesbank Capital-backed Microsoft, Recorded Future, VMware and Fortinet partner generated a £9.3m EBITDA on revenues of £77m in its year to 31 March 2024, dusty old accounts indicate.

**OXYGEN ICE-BREAKER:** Six Degrees recently rolled out an MDR solution for another company in this report in the shape of 7th-ranked XMA.

## 58. LOGICALIS

**GROSS INVOICED INCOME: £78.3M**



The UK arm of this global Cisco and IBM partner is "well placed to take advantage of the opportunities it faces" following the completion of an internal reorganisation, it said in accounts for its year to 28 February 2025. They showed gross invoiced income dipping 9% to £78.3m, some £41.5m of which was generated by product resale and £36.7m by services. Part of South African IT group Datacen, Logicalis turns over \$1.63bn and has 7,000 staff globally.

**OXYGEN ICE-BREAKER:** Logicalis was founded in 1997 when Datacen acquired Logical Networks plc.

## 57. KINLY

**REVENUE: £80.6M**



Having supersized its UK business in 2020 by acquiring AVMI, this Dutch AV specialist turned from hunter to hunted in 2025 as it was snapped up by US peer Yorktel. UK subsidiary 'AVMI Kinly Ltd' saw revenue tumble 7% to £80.6m and adjusted EBITDA slim from £6.4m to £4.4m amid "challenging trading conditions". Globally, Yorktel-Kinly will boast annual revenues of \$480m, employ 1,600 staff and serve 2,500 customers.

**OXYGEN ICE-BREAKER:** Yorktel and Kinly claim their union positions them among

the world's top five global managed services providers in the collaboration space.

## 56. EOS IT SOLUTIONS

**REVENUE: £82.1M**



**333**

This Banbury-based, family-run collaboration specialist claims to have deployed 210,000 VC-UC solutions throughout Asia, Europe and North/South America. UK accounts show pre-tax profits more than doubling to £10.5m on flattish revenues of £82.1m. "The upcoming year is likely to be challenging," the Cisco, Arista, Dell, Palo Alto Networks, LG and Samsung partner noted, however. Customer logos on its website include Meta, Google and eBay.

**OXYGEN ICE-BREAKER:** Billing itself as a "true international IT provider", EOS operates nine global offices and 23 trading entities.

## 55. SYMETRI

**REVENUE: £83.3M**



**163**

The UK arm of this global Autodesk partner made a "big push" to sell three-year subscriptions during calendar 2024 amid changes in the business model of its "largest supplier". Revenues hiked 16% to £83.3m, while operating profits ballooned from £7m to £12.7m. Part of Nasdaq Stockholm-listed Addnode Group, Symetri employs 1,000 staff across Sweden, Norway, Denmark, Finland, the UK, Ireland and the US.

**OXYGEN ICE-BREAKER:** November 2025 saw Symetri scoop Channel Partner of the Year for the 18th time in a row at the 2025 Constructing Computing Awards.

## 54. ACORA

**REVENUE: £83.9M**



**570**

Acora has AI "running through our veins" thanks to its £20.1m August 2024 acquisition of Elastacloud, the LDC-backed Microsoft,

Google Cloud and Fortinet partner claimed in calendar 2024 accounts. They showed an adjusted EBITDA of £10.9m on revenues that rose by a tenth to £83.9m (some 73% of which was generated by contracted and repeating revenue). Post year end, it moved to snap up London-based AWS consultancy Hydras.

**OXYGEN ICE-BREAKER:** West Sussex-based Acora claims to employ 250 apps, data and AI specialists, 290 accredited Microsoft experts and 120 cyber security practitioners.

## 53. XALIENT

**REVENUE: £85M**



**325**

Having made blockbuster acquisitions in the US and Benelux in 2023, this Leeds-based identity-driven security and networking specialist unveiled a 63% calendar 2024 revenue surge. Just £24.9m of the £85m total was generated from the UK, with the US and Benelux chipping in £38m and £21.2m, respectively. The SailPoint, Zscaler and CyberArk partner draws 56%, 36% and 8% of its top line from services, resell and connectivity, respectively.

**OXYGEN ICE-BREAKER:** Volpi Capital-backed Xalient counts household names Kellogg's and Hamleys among its customers.

## 52. COMMERCIAL

**REVENUE: £89.2M**



**304**

This Cheltenham-based office supplies, managed IT and print services specialist claimed "all our business areas have done well" as it unveiled a 10% revenue rise for its year to 30 June 2024. Pre-tax profits followed suit, widening from £1.5m to £1.7m. In response to "exceptional take up", Commercial is accelerating investment in smart and green technology. Some £13.5m of its £89.2m top line came from IT infrastructure managed services.

**OXYGEN ICE-BREAKER:** September 2025 saw 11-year company veteran Tom Yoxall return to the business as Technical Services

Director after a one-year hiatus. "It feels like coming home," Yoxall said.

## 51. MISCO

**REVENUE: £89.6M**



**100**

Despite feeling like an "ambitious, maybe even impossible" feat back in 2018, Misco broke £100m revenues in 2025, MD Adam Muir revealed in a recent LinkedIn post. The successfully resuscitated Wellingborough-based IT reseller brand claims to offer a portfolio of over 50,000 tech products. Its last filed accounts show calendar 2024 pre-tax profits reaching £3.8m on revenues that leapt 22% to £89.6m.

**OXYGEN ICE-BREAKER:** Misco offloaded Comet to OnBuy in May 2025, six years after acquiring the iconic brand from administration.

## 50. STORM TECHNOLOGIES

**REVENUE: £92.6M**



**178**

Calendar 2024 was a year of two halves for this Watford-based IT reseller as its top line shrank below £100m for the first time since 2017. Having suffered a 22% year-on-year plunge in first-half revenues, the HP, HPE, Dell, Lenovo, Cisco, Microsoft, Citrix and VMware partner had returned to growth by the final quarter. It cheekily styles itself as "almost definitely the UK's best IT infrastructure and services provider".

**OXYGEN ICE-BREAKER:** Factoring in the contribution of sister company Storm Procurement, the wider Storm Technologies Group turns over £115m.

## 49. MAINTEL

**REVENUE: £97.9M**



**445**

Maintel entered the second half of 2025 with "the largest sales pipeline we've seen in

recent years," CEO Dan Davies proclaimed in recently filed interim results. The AIM-listed Avaya, Gamma, RingCentral and Mitel partner is on a "journey" to pivot from a generalist to a specialist focused on UC&C, customer experience and security & connectivity. Calendar 2024 revenues dipped 3% to £97.9m, with its 1H 2025 tally flat at £46.5m.

**OXYGEN ICE-BREAKER:** Maintel in May 2025 forged a new partnership with Zoom.

#### 48. ARO

**REVENUE: £99.6M**  
▲ -7%  439

ARO credited erstwhile CEO Richard Burke with repositioning it from "a telecoms ISP to a majority IT managed services business" as it unveiled Ciaran Rafferty as his successor in August 2025. Calendar 2024 revenues at the MML Capital-backed Gamma, Wildix, Aruba, Dell, Microsoft and Extreme Networks partner fell 7% to £99.6m. EBITDA held firm at £18.2m amid a shift to "higher-margin, predictable income streams".

**OXYGEN ICE-BREAKER:** Godalming-based ARO generated £49.7m of its 2024 top line from collaboration and £40.3m from cloud, cyber & IT (a further £7.2m and £2.4m came from 'specialist data centre services' and 'sustainability').

#### 47. PROAV

**REVENUE: £100.6M**  
▲ -3%  571

ProAV's audio-visual stomping ground is forecast to show "strong growth in future years", the Surrey-based outfit stressed as it unveiled a slight top- and bottom-line dip for its year to 31 March 2025. Boasting overseas operations in Germany, Ireland, the US and China, it drew some £13.5m of its £100.6m revenues from outside the UK. The Cisco, Clevertouch and Christie partner serves enterprise, public sector and high-end residential customers.

**OXYGEN ICE-BREAKER:** ProAV is the AV partner for Fulham Football Club.

#### 46. SELECT TECHNOLOGY GROUP

**REVENUE: £100.9M**  
▲ -2%  186

Already the UK's largest Apple Premium Reseller, this Dublin-based group in February 2025 moved to bolster its Apple education business here by snapping up JTRS. UK accounts for the year to 30 September 2024 show a £212,000 pre-tax profit on revenues that dipped 2% to £100.9m. The addition of JTRS pushed group revenues to €300m and headcount to 689 (it also owns Irish electricals retailer DID Electrical and boutique distributor Blink 24).

**OXYGEN ICE-BREAKER:** JTRS was part owned by 97th-ranked Econocom between 2017 and 2021.

#### 45. CLARANET

**REVENUE: £102.1M**  
▲ -10%  534

Revenues at the UK arm of this global MSP sank by a tenth in its year to 30 June 2024 amid a dip in product resell and renegotiation of contracts at lower values due to market conditions. Adjusted EBITDA fell from £14.9m to £12.4m. Globally, London-based Claranet employs 3,200 staff in 11 countries. The Tikehau Capital-backed outfit counts Microsoft, VMware, AWS, IBM, Nutanix and Mimecast among its vendor muckers.

**OXYGEN ICE-BREAKER:** September 2025 saw a team of 30 Claranet staff complete the National Three Peaks Challenge.

#### 44. BABBLE

**REVENUE: £103.4M**  
▲ +84%  444

Having made 27 acquisitions between 2021 and 2023, this cloud-based comms and contact centre specialist has gone quiet on the M&A front (having not publicly announced any deals since July 2023). With accounts for its year to 30 November 2024 overdue as this

# OXYGEN 250 REVVING UP RECURRING REVENUES

**WITH A FEW EXCEPTIONS**, the 250 firms in this report shunned one-off product sales in favour of higher-margin, predictable recurring services revenues in their latest years.

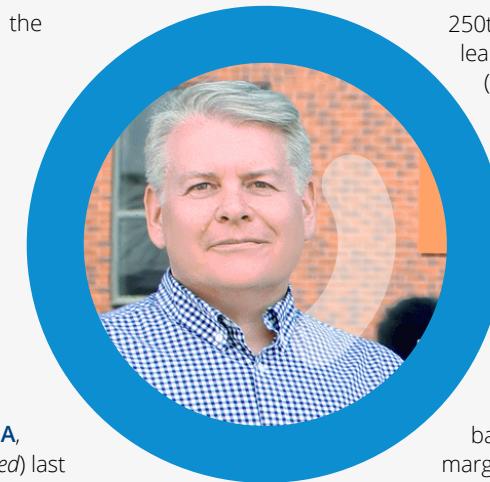
Product resale continues to bring home the bacon for the larger protagonists.

But outside the market giants, recurring services is often where the action is to be found – with some Oxygen 250 firms retooling their businesses accordingly.

This includes 243rd-ranked **LIMA**, whose CEO Danny Masters (*pictured*) last May told us it has doubled recurring revenues as a percentage of its overall business from around 40% to 80% since he joined in late 2022.

"We made a bet that the market would move much more towards recurring services – more managed services or a mini-outsource. So we went about changing the whole gearing of the business," he said.

Among the Oxygen 250 firms who broke out the figure across two sets of accounts, average recurring revenue levels rose from 72% to 74% year on year (see below).



250th-ranked **Red Helix** saw the biggest leap of all in its recurring services mix (the figure rose from 34% to 47%) as its product and services revenues headed in opposite directions in its fiscal 2025.

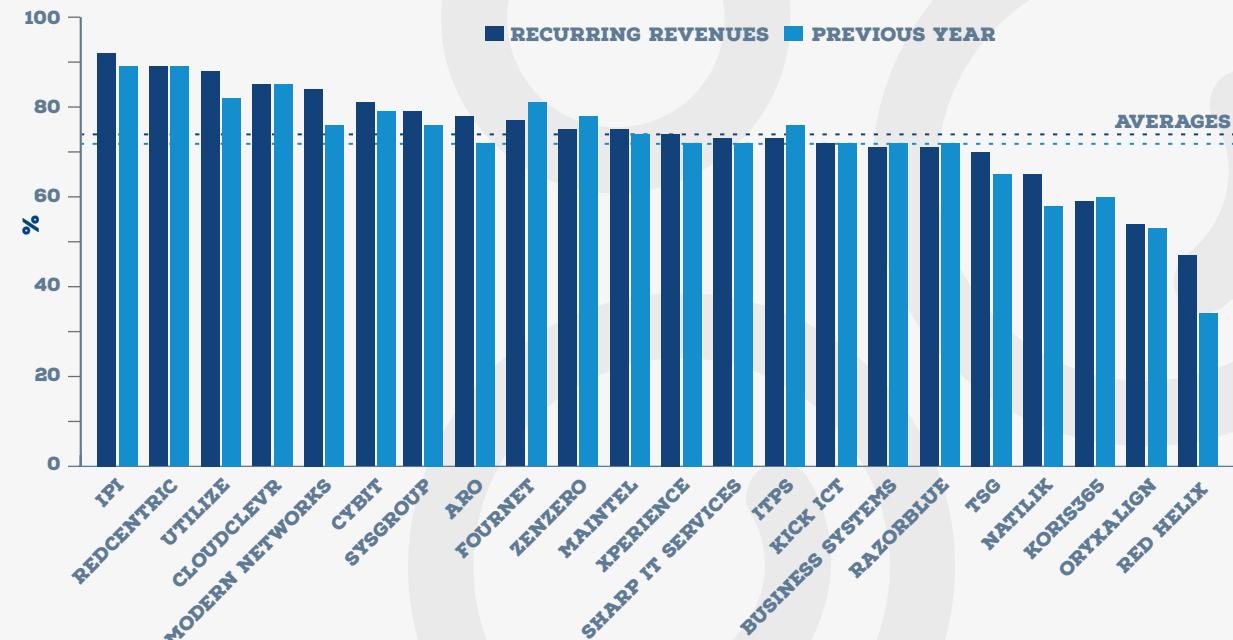
In many cases, Oxygen 250 firms posted lower sales but higher profits as they continued to sacrifice "empty" one-off product revenues at the altar of profitability.

While 220th-ranked **Prolinx's** revenues sank 15% to £18.8m on the back off lower product deals, its gross margins rose by over ten points amid an increase in services revenue.

Similarly, 48th-ranked **ARO** chalked up a "notable" increase in its gross profit margins (from 46.8% to 48.2%) to its shift towards high-margin, predictable income streams. Its overall revenues dipped 7% to £99.6m.

So pronounced is the resale-to-services transition that some companies in this report now do little or no product. This includes 131st-ranked **IPI**, who said the 8% of revenue it generates from non-recurring elements is now entirely professional services driven.

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



report went to press, we've had to recycle old 2023 numbers showing revenues of £103.4m. The Graphite Capital-backed outfit counts Sophos, Mimecast, Five9, Microsoft and Cisco as its key allies.

**OXYGEN ICE-BREAKER:** Babble won Partner Success Partner of the Year at the 2024 Five9 Global Partner Awards.

### 43. KERV

**REVENUE: £104.1M**  
 **+40%**  **637**

Only founded during the pandemic, this acquisitive, London-based contact centre and cloud specialist achieved its long-held goal of becoming a B Corp in September 2025. A lack of fresh accounts has forced us to roll over old numbers for Kerv's year to 31 March 2024 showing revenues of £104.1m. The Microsoft, Genesys, Juniper, Verint, Citrix and Velocloud partner hasn't publicly announced an acquisition since that of Inciper in October 2024.

**OXYGEN ICE-BREAKER:** Bridgepoint Development Capital-backed Kerv refers to its employees as 'Kervers'.

### 42. NATILIK

**REVENUE: £106.1M**  
 **+4%**  **225**

Named after a group of people who helped Roald Amundsen in his 1911 South Pole conquest, this London-based technology solutions partner's top and bottom lines also broke new ground in its year to 31 March 2025. Revenues rose 4% to £106.1m, while EBITDA vaulted 66% to £7.4m, handing the privately held Cisco, Pure Storage and Nice partner its 19th consecutive year of profitable, organic growth. Natilik has been a certified B Corp since 2023.

**OXYGEN ICE-BREAKER:** Recurring revenue rocketed from 58% to 65% of Natilik's top-line total in its fiscal 2025.

### 41. FLUIDONE

**REVENUE: £109.6M**  
 **+10%**  **509**

Since its MBO from Rigby Group in 2019, FluidOne has blossomed from a £26m-revenue connectivity business into a £110m-revenue connected cloud solutions provider. That was the message of Russell Horton as he announced his resignation as CEO in November 2025 after more than seven years at the helm. Revenues at the Livingbridge-backed Microsoft, 8x8 and Cisco partner rose by a tenth to £109.6m in its year to 31 March 2025.

**OXYGEN ICE-BREAKER:** FluidOne has acquired nine businesses under Livingbridge, including most-recent conquest Orca in August 2024.

### 40. PARK PLACE

**REVENUE: £114.7M**  
 **+8%**  **717**

The UK subsidiary of this global datacentre support giant achieved its goal of profitable growth in calendar 2024 as revenues and gross profits both advanced 8%. Having snapped up Derby-based Xuper in 2023, Ohio-based Park Place made an even larger UK acquisition in May 2025 in the form of £50m-revenue Birmingham-based IBM partner CSI. It is in the process of merging with 73rd-ranked global peer Service Express.

**OXYGEN ICE-BREAKER:** CSI typically works "higher up the stack" than Park Place, meaning it complements the latter's existing UK managed services business, Park Place exec David Cramer told *IT Channel Oxygen* last May.

### 39. SOLID SOLUTIONS

**REVENUE: £115.8M**  
 **+17%**  **356**

Billing itself as the UK and Ireland's "leading provider" of CAD software vendor SOLIDWORKS, Warwickshire-based Solid Solutions had a solid enough calendar 2024.

Bolstered by the first full-year contribution of three acquisitions made in early 2023, revenues leapt 17% to £115.8m. Pre-tax profits advanced from £15.3m to £17m. It has since 2022 been part of US-based group TriMech.

**OXYGEN ICE-BREAKER:** Solid Solutions' 2024 acquisition of Central Scanning widened its repertoire to encompass 3D scanning.

### 38. APOGEE

**REVENUE: £121.4M**  
 **+20%**  **941**

This HP-owned managed print specialist has 24 UK locations, 250 engineers and 150,000 devices in the field. Revenues rose by a fifth to £121.4m in its year to 31 October 2024 as growth in managed IT and outsourcing supplemented flat managed print activity. Accounts for the period outlined plans to trim headcount by 15%. The Maidstone-based outfit counts Ricoh, Kyocera, Papercut and Toshiba among its vendor partners, alongside HP itself.

**OXYGEN ICE-BREAKER:** A deal to manage 350 laptops and other IT assets for supercar manufacturer Gordon Murray Automotive is among the case studies adorning Apogee's website.

### 37. SABIO

**REVENUE: £126.5M**  
 **-13%**  **844**

A 13% fiscal 2024 revenue rollback was "anticipated" by this contact centre specialist, which was in July 2025 acquired by global private markets manager CVC. The London-based Genesys, Amazon Connect and Verint partner counts British Airways and the Department for Work and Pensions as customers. The UK generated £51.5m of its £126.5m top line in its year ending 31 August 2024, with EMEA contributing £68.2m.

**OXYGEN ICE-BREAKER:** Sabio claims to handle 100 million AI-powered interactions, some 40 million of which are fully automated representing a virtual workforce of around 5,000 "digital colleagues".

### 36. FULCRUM IT PARTNERS

**REVENUE: £127.6M**  
 **+343%**  **347**

Numbers for the UK arm of this Canadian IT group are a tad up in the air following the surprise news that it has just offloaded Viadex (ranked 65th in this report). Mothbitten calendar 2023 accounts show revenues of £127.6m. Shorn of Viadex, Fulcrum goes to market in the UK solely via the 'TIEVA' brand (which is a mash-up of its 2021 and 2022 acquisitions of Pure Technology, Prodec Networks). It has offices in Leeds and Wokingham.

**OXYGEN ICE-BREAKER:** Microsoft, HPE, HP, Dell, Cisco and Fortinet partner TIEVA bills itself on its website as "one of the UK's fastest-growing IT services and solutions providers".

### 35. ANS

**REVENUE: £132.8M**  
 **+2%**  **706**

A 2% revenue uptick at Microsoft's reigning UK Partner of the Year tells only half the story of its calendar 2024 period. While public cloud fired on all cylinders – swelling 31% – its less fashionable dedicated infrastructure business endured a 42% "controlled reduction" in revenues. The Manchester-based, Inflexion-backed Microsoft, AWS, Cisco and VMware partner made two acquisitions in 2025 in the shape of Makutu and Sci-Net.

**OXYGEN ICE-BREAKER:** ANS operates a six-week "working from anywhere" policy, according to its website.

### 34. NTT DATA BUSINESS SOLUTIONS

**REVENUE: £133.3M**  
 **+10%**  **475**

The UK arm of this Germany-headquartered SAP partner maintained its position as the third-largest contributor to group numbers in its year to 31 March 2024, according to its

business review. Revenues and pre-tax profits both headed north, bulging 10% to £133.3m and from £9.1m to £11.7m, respectively. Recent UK acquisition Sapphire Systems was only transferred to the company in March 2024. Part of NTT Data, globally it claims to employ 18,500 staff.

**OXYGEN ICE-BREAKER:** NTT Data Business Solutions in December acquired "one of Europe's leading pure-play ServiceNow partners" in the shape of Oslo-based The Cloud People Global.

### 33. CENTERPRISE

**REVENUE: £134.3M**  
 **+10%**  **225**

Continued efforts to increase services as a percentage of overall revenue helped this eclectic Basingstoke-based IT group boost margins in its year to 31 August 2024. Pre-tax profits leapt from £2.7m to £4.5m as revenues advanced by a tenth to £134.3m. Alongside its VAR and distribution activities, Centerprise operates brands focused on as diverse fields as IT recycling, managed services, gaming PCs and disaster recovery.

**OXYGEN ICE-BREAKER:** Centerprise CEO Jez Nash last January took part in a 10 Downing Street discussion on the need for a competitive UK cloud market.

### 32. ACADEMIA

**REVENUE: £136.4M**  
 **+15%**  **210**

Managed services generated 30% of Academia's £138m top line in its year to 30 June 2025 as 2024 acquisition Smartdesc enriched its revenue mix, MD Mark McCormack told *IT Channel Oxygen* in September. We've ranked the London-based Apple and Adobe partner by its last filed accounts, which show fiscal 2024 revenues climbing 15% to £136.4m. It ranked top of a new Apple £200m higher-education framework that went live in September 2025.

**OXYGEN ICE-BREAKER:** Academia recently extended its partnership with QPR Football Club.

### 31. ONNEC

**REVENUE: £136.6M**  
 **+6%**  **732**

Onnec's hyperscaler and multi-national financial services clients are "revisiting their IT infrastructure requirements" in response to AI adoption, it said as it sought to explain a 6% calendar 2024 revenue rise. Some £66.6m of the £136.6m total was drawn from outside the UK. The London-based Cisco, Fortinet, Allied Telesis, Vertiv, Aruba and CommScope partner appointed a new UK MD in July 2025 in the form of Claire Keelan.

**OXYGEN ICE-BREAKER:** Known as ExcelRedstone until 2022, Onnec is built on four brands in the form of Excel, Redstone, Kedington and Load Services.

### 30. IOMART

**REVENUE: £143.5M**  
 **+13%**  **584**

Iomart characterised its year ending 31 March 2025 as "one of both challenge and transformation" as it unveiled a 13% revenue rise. The total was bolstered by six months' contribution from Microsoft-centric acquisition Atech but dented by "disappointingly high" customer churn within its private cloud businesses. The AIM-listed outfit wants to be "the UK's leading provider of secure cloud services for the SME and enterprise mid-market".

**OXYGEN ICE-BREAKER:** Glasgow-based Iomart generated 30% of its first-half 2026 revenues from Microsoft connected revenues (up from 9% year on year).

### 29. VERSION 1

**REVENUE: £147.5M**  
 **+37%**  **1,217**

Billing itself as "the largest indigenous Irish technology and AI services company," this Oracle, Microsoft, AWS, Red Hat and Snowflake partner recently pledged to invest £40m in the UK over the "next few years". Its

UK subsidiary saw calendar 2024 revenues leap 37% to £147.5m thanks to a mix of acquisitive and organic growth. The ERP software and cloud specialist in August 2025 announced a £190m deal with Lincolnshire County Council.

**OXYGEN ICE-BREAKER:** Version 1 "does not tolerate big egos", according to its core values.

### 28. CONVERGE

**REVENUE: £147.8M**  
 **-9%**  **479**

This Staffordshire-based PC builder, reseller and ITAD – formerly known as Stone – delivered a "healthy" gross margin and profit in calendar 2024 despite suffering a 9% revenue dip. Its Canadian parent is in the process of joining forces with Florida-based peer Mainline and rebranding as 'Pellera' (following its acquisition by H.I.G. Capital in April 2025). The combined company will boast revenues of \$4bn.

**OXYGEN ICE-BREAKER:** Public sector specialist Converge recently bagged a Windows 11 upgrade deal with the University of Sunderland.

### 27. NASSTAR

**REVENUE: £148.6M**  
 **-30%**  **862**

Nasstar's focus from 2026 onwards will "shift decisively to growth", the midmarket tech provider said as it unveiled a "planned" 30% calendar 2024 revenue drop. That reflected efforts to narrow its customer base, streamline its portfolio and retire legacy platforms and services. The Wakefield-based Microsoft, Fortinet, Cisco and AWS partner, which is now backed by funds managed by Arcmont, serves the upper midmarket and enterprise space.

**OXYGEN ICE-BREAKER:** Nasstar last April unveiled former Redcentric chief bean counter David Senior as its new CFO.

### 26. TELEFÓNICA TECH UK&I

**REVENUE: £159.4M**  
 **+0.3%**  **655**

The UK arm of this pan-European 'next-gen solutions provider' in August unveiled a new CEO in the form of Martyn Bullerwell. Globally, the Telefonica-owned Microsoft, HPE, AWS, Fortinet, CrowdStrike and IBM partner turned over €1.64bn in the first nine months of 2025 and employs 7,000 staff. Its UK business is tricky to size, although calendar 2024 accounts from two of its historic subsidiaries show combined revenue of £159.4m (+0.3%).

**OXYGEN ICE-BREAKER:** Opened last March, Telefónica Tech's new London HQ in the 'Walkie Talkie' skyscraper will facilitate "inspired collaboration and brainstorming, and spontaneous moments of shared energy and ideas".

### 25. CAE

**REVENUE: £159.8M**  
 **-11%**  **411**

This Microsoft, Dell and Cisco partner endured an 11% revenue rollback in its year to 30 June 2024, according to accounts filed ahead of its July 2025 acquisition by 12th-ranked boxxe. Operating losses hit £2.8m amid project delays. boxxe characterised the purchase as a "rare opportunity" to acquire a top-level Cisco partner. The Hemel Hempstead-based outfit is already styling itself as 'CAE, a boxxe group company'.

**OXYGEN ICE-BREAKER:** boxxe CEO Phil Doye said he had "followed CAE for many years" in the press release marking the deal.

### 24. BECHTLE

**REVENUE: £164M**  
 **+43%**  **239**

The UK&I business of mainland Europe's largest reseller is now "roughly 400 people and closing in on £300m revenues", local

## Q&amp;A

## "£1BN IS THE ULTIMATE GOAL"

James Napp, the UK&I leader of 24th-ranked Bechtle, unveils aggressive growth plans...

## NOW YOU'VE ACQUIRED ACS, TANGIBLE BENEFIT AND QOLCOM, HOW LARGE IS BECHTLE'S UKI BUSINESS?

We're now roughly 400 people and closing in on £300m revenues.

We want to get to £500m, and £1bn is the ultimate medium-term goal. Everything we do is focused around getting us towards that.

We really feel like we've arrived in that managed services, professional services and solutions-driven space.

When we talk about our software growth, we're not just talking about licenses, but about the service wrap: the workshops, the audits, the proof of concepts, the testing.

We're bringing a lot more of that in house and helping customers on the journey. It's bordering on thought leadership, where we want people to come to us with their problems and challenges and let our pre-sales and post-sales folk help them along their journey.

We definitely want to be seen as the strategic IT partner of choice for customers, and the UK's most trusted partner.

## WHAT'S YOUR PRIORITY FOR THE YEAR FOR 2026?

It's absolutely about maximising the potential from those acquisitions and the integrations.



## WHAT IS THE MEASURE OF SUCCESS OF ACQUISITIONS AND INTEGRATIONS?

I'd say it's winning business which previously you wouldn't have won, whether that's in the existing company or in the acquired company – and we've done that really well.

## HOW LIKELY IS FURTHER UK M&amp;A?

We're definitely open to either volume or skills set-enhancing acquisitions.

We've looked at some we haven't gone ahead with, so it's very important for us to get it right.

## VENDORS INCLUDING HP ARE MAKING AI-FUELLED HEADCOUNT CUTS. WILL PARTNERS LIKE BECHTLE FOLLOW SUIT?

We're definitely not looking to replace existing roles – it'll be very clear on that.

But we do want to make the tasks for the people in the business more interesting and valuable, so we're challenging people to use AI. One thing we are doing is saying, 'hey, before we hire that next person, is there something where we can employ AI or create an agent to help?', so that we are embracing the AI piece as much as possible.

leader James Napp recently told *IT Channel Oxygen* (see above). Calendar 2024 accounts show revenue of £164m (the largest of its recent acquisitions, Tangible Benefit, was only transferred towards the end of the period). Globally, Germany-headquartered Bechtle's top line hit €8bn in 2024.

**OXYGEN ICE-BREAKER:** Bechtle is "definitely open" to more UK acquisitions, Napp stressed as he revealed a £1bn revenue goal and an ambition to become "the UK's most trusted partner".

## 23. QODEA

## REVENUE: £166.6M

+75% 353

A mash up of similar-sized UK Google partners CTS and Appsbroker, Qodea entered the US in July 2025 with the acquisition of 100-employee Beyond. Revenues for its year to 31 March 2025 leapt 75% to £166.6m (adjusted revenue – which deducts the cost of sales attributable to

Google and other third-party software resale – stood at £46.2m). The Manchester-based, Marlin Capital-backed outfit is "impatient" for more M&A, CEO Alan Paton told us.

**OXYGEN ICE-BREAKER:** Qodea claims to be the largest Google Cloud technology partner in Europe with over 320 experts across the continent.

## 22. NTT UNITED KINGDOM

## REVENUE: £166.9M

-25% 376

This networking specialist bemoaned "challenging market conditions" as it sought to explain a 25% revenue drop for its year to 31 March 2025. Its "limited success" in securing new bids during the period also contributed to the slide. Efforts by NTT to integrate its various operating companies into a 'One NTT Data UK&I' organisation have "progressed steadily" (the subsidiary we're tracking here maps onto the old Dimension Data business).

**OXYGEN ICE-BREAKER:** With 992 consolidated subsidiaries, 341,000 staff and revenues of ¥13,704.7bn (£65.8bn) Japanese telco NTT makes BT look small.

## 21. SCG

## REVENUE: £168.1M

+17% 841

Despite making nine acquisitions in its year to 31 March 2025, this Basingstoke-based business comms outfit still had £42.7m of unutilised acquisition facilities remaining at the end of the period. The nonet of purchases contributed £7.9m to SCG's £168.1m top line in its year to 31 March 2025, with organic growth standing at 11.5%. The O2 and EE partner performed an MBO from Livingbridge in 2021.

**OXYGEN ICE-BREAKER:** SCG counts swimming tuition provider Water Babies among its clients.

## 20. REDCENTRIC

## REVENUE: £169.9M

+4% 654

The completion of the sale of Redcentric's data centre business will allow management to "focus squarely" on its remaining MSP business, its recently appointed CEO Michelle Senecal De Fonseca said in October 2025. Managed services generated £135.1m of the AIM-listed VMware, AWS and Microsoft partner's £169.9m total revenues in its year to 31 March 2025 (with the jettisoned data centre arm contributing £44.6m).

**OXYGEN ICE-BREAKER:** Redcentric is selling its eight data centres to Stellanor for an enterprise value of up to a cool £127m.

## 19. NODE4

## REVENUE: £182.8M

-3% 1,090

Node4's "high levels" of contracted recurring revenues enabled it to "weather some of the economic impacts" in its year to 31 March 2025, the Derby-based co-location and cloud provider stressed. Revenues fell 3% to £182.2m as dampened appetite for new IT solutions nevertheless dented its top line. Having made 10 acquisitions between 2013 and 2022, the Providence Equity-backed Microsoft partner hasn't publicly announced any since 2023.

**OXYGEN ICE-BREAKER:** Node4 counts Ofsted and retailer Footasylum among 1,800 customers.

## 18. BUSINESS SYSTEMS INTERNATIONAL

## REVENUE: £188.8M

+154% 11

This supplier of mission-critical, low-latency AI infrastructure chalked up a 154% revenue boom in its year to 31 March 2025 partly to its focus on "AI innovation". The London-based NVIDIA and Dell partner generated £163.4m of its £188.8m total top line from

the UK. Operating profits nigh-on tripled to £34.1m. It pinpointed US expansion and developing solutions for liquid cooled data centres as its two priorities for the year ahead.

**OXYGEN ICE-BREAKER:** BSI claims it has built "one of the world's most sophisticated AI warehouse ecosystems" for Ocado, in partnership with Dell and NVIDIA.

## 17. ONECOM

**REVENUE: £198.5M**

 **+3%**  **737**

This LDC-backed comms technology provider in July made its 13th acquisition since 2020 in the shape of Gradwell Communications (for up to £17.5m). Calendar 2024 revenues improved 3% to £198.5m thanks to a combination of organic growth and M&A (it acquired Excalibur and Daly Systems during the period). The Hampshire-based Vodafone, Zoom, Gamma, Five9, Microsoft, Google, HPE Aruba and ThreatDown partner claims to serve 500,000 users.

**OXYGEN ICE-BREAKER:** Onecom made the final of national charity football tournament The Big Goal in August.

## 16. WAVENET

**REVENUE: £216.8M**

 **+66%**  **934**

Looking back at his eight years at Wavenet as he announced his resignation in December, outgoing CEO Philip Grannum said the Macquarie-backed MSP had "exceeded" its aim of building "the UK's most trusted and high-performing MSP and cyber business". Revenue during his tenure boomed from £20m to £400m, he said. Ageing group accounts for its year to 31 March 2024 (which pre-date its merger with similar-sized peer Daisy Corporate Services) show revenue of £216.8m.

**OXYGEN ICE-BREAKER:** The enlarged business claims to have 1,700 employees, 22,000 customers and 30+ UK locations.

## 15. JIGSAW24

**REVENUE: £237.6M**

 **-1%**  **273**

Jigsaw24 encountered "low levels of customer demand" in its year to 31 May 2025, the Nottingham-based Apple reseller said as it sought to explain a downswing in its numbers. Revenues fell 1% to £237.6m, service revenues dipped 10% to £14.1m and adjusted EBITDA narrowed from £4m to £2.3m. Although Apple is its "cornerstone proposition", it also counts Adobe, Avid, Jamf, Microsoft, HP and Cisco as strategic partners.

**OXYGEN ICE-BREAKER:** Alcuin Capital-backed Jigsaw24 recently won the trial phase of a courtroom iPad rollout that could eventually be worth up to £79.1m.

## 14. FOCUS GROUP

**REVENUE: £249.8M**

 **+17%**  **1,041**

Having joined as Focus Group CEO in January 2025, Neil Hall in November told *IT Channel Oxygen* of plans to "3X" the SME-focused comms and IT reseller. After making a dozen acquisitions in 2024, the Shoreham-by-Sea-based outfit purchased just three peers in 2025. "We need to get the foundations in place, then you'll see us accelerate again on the acquisition trail," Hall said (see p73 for more). Revenues nudged £250m in its year to 30 November 2024.

**OXYGEN ICE-BREAKER:** Hall said he expects Hg Capital-backed Focus' tally of SME customers to double to 70,000 over the next three years.

## 13. AVANADE

**REVENUE: £362.8M**

 **-2%**  **1,150**

The UK arm of this global Microsoft partner registered its first revenue drop since the pandemic in its year to 31 August 2024, amid efforts to "streamline processes". Net profits also slid from £52.3m to £32.2m. Created

## Q&A

### "YOU'LL SEE US ACCELERATE AGAIN"

*Focus Group CEO Neil Hall reveals plans to '3X' the 14th-ranked outfit...*

#### HOW EASY WAS IT TO STEP INTO RUNNING A PE-BACKED FIRM AFTER 23 YEARS AT COMPUTACENTER?

It's like learning a foreign language and having to speak in it every day – and I've loved that.

It just takes some time to get on that train and also understand how fast it can go.

#### FOCUS GROUP ONLY MADE THREE ACQUISITIONS IN 2025, COMPARED WITH AROUND A DOZEN IN 2024. WHY?

We've spent the last three or four years doing 30-35 acquisitions, and I think we needed some time to digest them.

We're doing a huge amount of work on the foundations of the business so it can scale 3X over the next cycle.



If you add it all together, it's over £10m we're spending to build the platform and foundations to be able to create something we can scale to the size of business we want to over the coming years.

And that will be both organic and that will be you know through acquisitions probably broadly and equal balance between the two.

#### HOW MANY ACQUISITIONS WILL YOU DO IN 2026?

I think we'll do more acquisitions [in 2026] than in 2025, and I think they'll be larger at an EBIT level.

And I think where you've typically seen a lot of telecoms acquisitions in the past few years, there will be a stronger balance between tech – IT, cyber and AI – versus telecoms.

as a joint venture between Microsoft and Accenture in 2000, today Avanade has 60,000 staff globally. It hailed the recent launch of its Agentic Platform as a "breakthrough in applied AI for midmarket organisations".

**OXYGEN ICE-BREAKER:** Avanade claims it has more Microsoft certifications than any other partner, at 60,000.

## 12. BOXXE

**REVENUE: £432.6M**

 **-2%**  **256**

Following its acquisition of 25th-ranked CAE in July 2025, boxxe CEO Phil Doye reiterated his desire to build a £1bn-revenue business – saying doing so is necessary for it to "be relevant".

Calendar 2024 revenues dropped 2% to £432.6m amid a "challenging public sector trading environment" (2024 acquisition Total

merged into the business on 31 August of that year). The addition of CAE pushes boxxe's runrate revenues to "broadly" £650m (which would be enough to rank it 7th), Doye told us.

**OXYGEN ICE-BREAKER:** In a glowing testimonial on its website, a delighted Ministry of Defence network and comms manager says he "fully intends" to return to boxxe to take care of tech within four more of its submarines.

## 11. NOMIA

**REVENUE: £434.8M**

 **+103%**  **NA**

Founded in 2016 as 'Bell Procurement Management' within 8th-ranked Bell Integration, this tail spend specialist became an independent company in April 2024. Fuelled by "increased customer engagement within the existing customer base", Nomia's

revenues more than doubled to £434.8m in its year to 31 March 2024. Pre-tax profits followed suit, vaulting from £5.3m to £11.8m. It is headed up by former Bell CEO Nick Petheram.

**OXYGEN ICE-BREAKER:** Vodafone Procure & Connect in September 2025 selected Nomia to take charge of its tail spend management across its global operations.

## 10. ADVANIA

**REVENUE: £452M**  
 **-0%**  **1,400**

Advania UK now possesses "all the capabilities and vendor relationships needed to manage clients' entire IT spend", Group CEO Hege Støre proclaimed last September following its integration of 2024 acquisitions CCS Media and Servium. Pro-forma calendar 2024 revenues hit £452m, flat year on year, according to numbers it split out for us.

Sweden-headquartered Advania's total net revenue reached SEK 15.1bn (£1.18bn) in the same period. The Goldman Sachs-backed outfit counts Microsoft, Cisco, Dell, HP, HPE and Lenovo among its key vendors.

**OXYGEN ICE-BREAKER:** Former CCS Media exec James Hardy was handed the top job at Advania UK in September.

## 9. INSIGHT

**REVENUE: £483.4M**  
 **-3%**  **1,187**

Services and solutions were a "key strategic focus" for the UK arm of this global reseller in calendar 2024 as it posted higher profits on slightly lower sales. Pre-tax profits leapt from £355,000 to £12.5m, even as turnover fell 3% to £483.4m (despite its acquisition 45-employee UK consultancy NWT halfway through the year).

Globally, Insight's share price virtually halved in 2025 despite efforts by outgoing CEO Joyce Mullen to reposition the Nasdaq-listed giant as an 'AI solutions integrator'. Its total net sales were down 6% year on year to \$6.2bn in the first nine months of the year, with net earnings halving to \$105.4m.

**OXYGEN ICE-BREAKER:** Insight has three core values in the shape of 'Hunger', 'Heart' and 'Harmony'.

## 8. BELL INTEGRATION

**REVENUE: £506.8M**  
 **-52%**  **909**

Headline revenues at this Portsmouth-based IT infrastructure provider roughly halved in its year to 31 March 2025 as it chose to go forward without its non-core procurement arm, Nomia (as well as rentals arm Hamilton Rentals).

Bell's continuing operations – which focus on systems integration, managed services, cloud migration, IT asset management and consultancy – saw turnover slip 7% to £504.7m. Gross profit from continuing operations powered up by more than a fifth to £52.5m, while EBITDA fell from £13.7m to £8.5m on the same basis.

The Dell, IBM, Nutanix, Pure Storage, AWS, Microsoft and Nice partner plans to establish "significant operations" in the Middle East after setting up shop in the UAE during the period. It counts financial services, infrastructure, logistics and global charities among its key verticals.

**OXYGEN ICE-BREAKER:** Bell founder Alastair Bell in September cut the ribbon on its new data centre technology and IT lifecycle services facility, 'E2'.

## 7. XMA

**REVENUE: £540M**  
 **+61%**  **662**

XMA began 2026 with a bang, promoting Kelvin Lee to CEO, moving its HQ from St Albans to Reading and opening a Glasgow sales office. Calendar 2024 revenues leapt 61% to £540m as a full year's contribution from Manchester-based Apple acquisition Sync bolstered its top line (according to soon-to-be-filed numbers it shared with us). EBITDA hit £6.4m.

Talking to *IT Channel Oxygen*, Lee revealed 2025 revenues hit "well over" £600m thanks to the contribution of 2024 managed print acquisition Datapac. The new Reading HQ

currently houses around 66 employees, with a further circa 200 staff based in its Nottingham services hub.

**OXYGEN ICE-BREAKER:** XMA is one of the few companies in this report to truly call a spade a spade (as opposed to a transformative excavation device), styling itself as a "national award-winning IT reseller".

## 6. TRUSTMARQUE

**GROSS INVOICED INCOME: £741.7M**  
 **+16%**  **998**

This York-based public sector-focused VAR is "on a trajectory towards" £1bn GII following its "yinyang" merger with private sector-leaning peer Ultima in October, CEO Simon Williams told us. The move creates a resale and services powerhouse with over 1,000 employees and 3,000 customers. Pro-forma gross invoiced income hit £741.7m in 2024, according to numbers it split out for us (with Trustmarque contributing £606.2m and Ultima £135.5m).

Williams said the pair's contrasting strengths mean their union will "create a beautiful picture", with Microsoft, HPE and Citrix partner Ultima's managed services strength complementing Microsoft, Cisco, IBM and Hitachi Vantara ally Trustmarque's professional services prowess (see p76 for more).

**OXYGEN ICE-BREAKER:** With Trustmarque and Ultima's respective private-equity backers, One Equity Partners and Apse Capital, both taking a "merger-like" stake in the enlarged company, the deal is being positioned as a merger rather than an acquisition.

## 5. SCC

**REVENUE: £915.7M**  
 **-3%**  **2,101**

The Rigbys remain "deeply committed" to this Birmingham-based reseller and services firm 50 years after its inception, Sir Peter Rigby stressed as he branded fiscal 2025 a "year of tangible progress" for its UK business.

Having swung to a £2.9m adjusted operating

loss in fiscal 2024, SCC UK turned a £15.1m profit in the 12 months ending 31 March 2025, even as revenues dipped 3% to £915.7m. Bolstered by its larger French business, SCC's total top line improved 2% to £3.5bn during the period, with the wider Rigby Group hauling in £3.8bn.

"Following a period of significant challenge, our UK business has delivered a much-improved performance, reflecting the early results of decisive steps to strengthen our offering and restore margin," Rigby wrote.

As well as being SCC's half-centenary year, 2025 saw the Rigby Group dispose of its £113m-revenue airports business, as well as two of SCC's datacentres.

**OXYGEN ICE-BREAKER:** SCC in November revealed plans to become the UK's largest OEM-certified refurbisher as it ramps up its decarbonisation efforts (see p26 for more).

## 4. CDW

**REVENUE: £1.11BN**  
 **-1%**  **1,577**

Built on the 2015 acquisition of Kelway, the UK arm of the world's largest reseller claims to have 5,500 clients, including 30% of the FTSE 100.

UK accounts showing calendar 2024 revenues of £1.11bn may bely its true scale (its website cites a £2bn UK revenue number). The reported figure was down 1% amid a "more challenging trading environment" and a higher proportion of contracts where it netted down sales.

CDW UK&I is gearing up to invest in its local services offering via organic and acquisitive means, local MD Penny Williams told *IT Channel Oxygen* in July.

Boasting 13,000 staff globally, Nasdaq-listed CDW counts Apple, Cisco, Dell, Lenovo, HPE, Microsoft and Intel among its key vendors. Its international businesses in the UK and Canada were firing on all cylinders in 2025, growing collective net sales 9.1% year on year to \$698.4m in Q3 as the global total advanced 4% to \$5.7bn.

**OXYGEN ICE-BREAKER:** CDW CEO Christine Leahy branded its UK business a "standout performer" in its most-recent quarter as it grew double digits.

## Q&amp;A

**"I'M THINKING OF IT EITHER AS A JIGSAW OR A YINYANG"**

Trustmarque CEO Simon Williams opens up on the 6th-ranked outfit's recent mega-merger with Ultima

**YOU SAY TRUSTMARQUE AND ULTIMA'S UNION PUTS YOU "ON A TRAJECTORY TOWARDS £1BN" IN SALES. WHAT DOES THE ENLARGED COMPANY LOOK LIKE?**

When you combine the two businesses, we are about 50-50 [public vs private sector], which is excellent.

We both have a healthy mix of product and services, but the majority of that in the Trustmarque world is professional services, whereas Ultima is very managed services [focused].

I'm thinking of it either as a jigsaw or a yinyang, where you have multiple pieces coming together to create a beautiful picture.

But the real opportunity is for our people, because of the breadth of technology.

At Trustmarque, we may be very strong in Microsoft, Cisco, IBM and Hitachi Vantara, but Ultima are very strong in Microsoft, HPE and Citrix, and through Just After Midnight (JAM) also have AWS.

That starts giving us a greater level of technology expertise for our team. With more scale, there's a greater opportunity for people to have bigger roles, to do things more strategically, and to get involved in the integration, [as well as] a greater level of learning and development.

**IT'S BEEN NEARLY TWO YEARS SINCE YOUR LAST ACQUISITION (OF SOFTWARE ASSET MANAGEMENT CONSULTANCY LIVINGSTONE). WHY THE HIATUS?**

We spoke to a fantastic company who looked like us but had a jigsaw piece we don't around SMB. We put in a bid, and it went for a higher price than we thought it was worth. And then this came along.

We've been having conversations with [Ultima backer] Apse for a while, just to make sure it's right.

They were very keen to continue with the success they've had so far. Mergers always take a little bit longer to make happen.

I think we're in a really strong position now, because it's a big step in terms of GII, revenue and EBITDA.

**WHAT WILL THE ENLARGED BUSINESS BE KNOWN AS?**

We haven't made a brand decision.

Our view is to do it properly, not quickly. I would say in early 2026 we'll have made a decision and communicated it to market.



Ultima's Jamie Beaumont (left) will become the group's chief financial officer, and Simon Williams will become the group's chief executive

**3. BYTES TECHNOLOGY GROUP****GROSS INVOICED INCOME: £2.1BN**

+16% 1,150

This LSE-listed software licensing, cloud and security giant has "a very ambitious growth target for the next few years and is planning accordingly", CEO Sam Mudd told *IT Channel Oxygen* last May as it broke the £2bn top-line barrier.

Gross invoiced income (GII) for its year to 28 February 2025 powered up 15.2% to £2.1bn, with growth by our calculations accelerating from 13.7% to 15.8% half-on-half. Gross profit pogoed 12% to £163.3m and operating profit by 17.1% to £66.4m.

A recent sales restructure – along with incentive changes at largest vendor partner Microsoft – dented BTG's first-half 2026 numbers, although Mudd claimed it built "positive momentum through the period". 1H GII still rose 9.1% year-on-year to £1.34bn.

BTG's two sub brands – Bytes Software Services and Phoenix Software – employed 760 and 477 staff, and had 3,204 and 2,709 customers, respectively, at year end. Key vendors besides Microsoft include AWS, Palo Alto, Check Point, Mimecast, Adobe, VMware, Dell and Sophos.

**OXYGEN ICE-BREAKER:** For Phoenix Software, the customer is king – literally... In May 2025 it bagged a Royal Warrant for Supplier of IT Managed Services after serving the Royal Household for five years.

**2. COMPUTACENTER****GROSS INVOICED INCOME: £2.21BN**

-7% 4,199

A trading update published as this report was going to press underlined just what a bumper 2025 this globe-trotting, LSE-listed reseller and services firm enjoyed.

Unfortunately, we've had to base the profile header on its last filed UK accounts, which cover its slightly off-colour calendar 2024.

Computacenter's UK arm saw 2024 gross invoiced income roll back 7% to £2.21bn, while

North America and Germany's contribution rose by 9% to £3.81bn and shrank by 5% to £2.66bn, respectively.

Breaking down its UK business by activity, product resell GII fell 9% to £1.76bn, while services revenues rose 3% to £452.8m (within that, professional and managed services were up 19% and down 5%, respectively).

When asked about his five-year ambitions in a recent Schroders podcast, 26-year Computacenter CEO Mike Norris said he'd like it to make the FTSE 100 (he said it's previously climbed as high as "about 103rd"), "fill out" its US business and bolster its Indian presence.

It ticked two of those three boxes in January 2026 via its \$120m acquisition of AgreeYa Solutions, a professional services outfit with 600 staff in the US and 700 in India.

Swift demand from North American enterprise and hyperscale customers helped Computacenter log a 31% 2025 GII surge, its recent trading update revealed.

This means its top line has risen from £4.4bn to £13bn in the space of just seven years, putting it on even terms with US-based peers including CDW, WWT, Insight and SHI.

2025 adjusted pre-tax profits are set to top £270m (comfortably ahead of both market expectations and the previous year's £254m tally).

**OXYGEN ICE-BREAKER:** North America now generates nearly half of Computacenter's top and bottom lines.

**COMPUTACENTER UK TOP-LINE BREAKDOWN**

**PRODUCT**  
£1.79BN (-9.3%)

**PROFESSIONAL SERVICES**  
£158.2M (+19.4%)

**MANAGED SERVICES**  
£294.6M (-4.8%)





## 1. SOFTCAT

**GROSS INVOICED INCOME: £3.62BN  
YOY CHANGE: +27% STAFF: 2,639**

2025 saw this moggy-monikered VAR make its first UK acquisition, and hint it may look to do similar in the US. The Marlow-based IT infrastructure specialist extends its lead over the chasing pack in this year's report after it pleasantly surprised the market with a 27% gross invoiced income (GII) uplift in its year to 31 July 2025.

Some £2.07bn of its top line was generated by software, £992m by hardware and £550m by services.

During what it branded an "outstanding" year, Softcat continued to make good on its ploy of winning new customers, while selling more to existing ones. Customer numbers swelled 1.6% to 10,200, with gross

profit per customer bulging 16.5% to £48,500. Gross profit and underlying operating profit followed suit, rising by 18.3% to £494.3m and by 16.9% to £180.1m, respectively.

A "significant investment" in its office network over the last 14 months has seen Softcat move to swankier sites in Birmingham, Bristol, London and Manchester and Dublin.

Having announced its maiden acquisition in April 2025 in the shape of data and AI consultancy Oakland, Softcat CEO Graham Charlton in October hinted he is considering transatlantic M&A.

"In the US, we're not selling to local customers there yet. But we could accelerate that capability and start to sell to local customers if we bought something," he told *IT Channel Oxygen* (see full Q&A, right).

### SOFTCAT GII BREAKDOWN

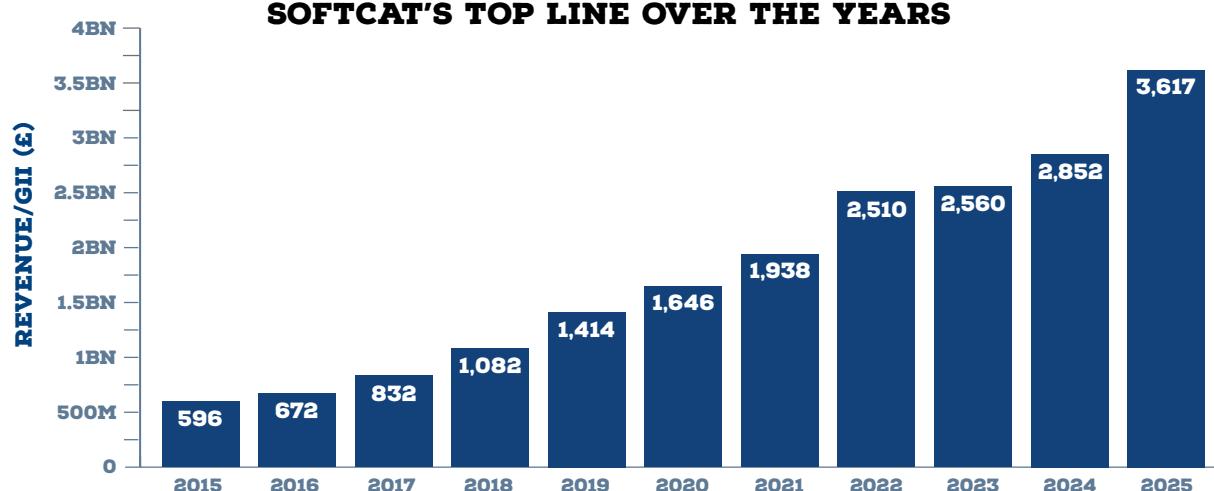
**SOFTWARE**  
£2.07BN

**HARDWARE**  
£992M

**SERVICES**  
£550M

### OXYGEN ICE-BREAKER:

Softcat celebrated a decade on the London Stock Exchange in November 2025 (during its first ten years, it was a top-five performer out of circa 900 listed companies).



## MOGGY ON THE MOVE

*US growth was on the agenda of Softcat's CEO Graham Charlton as we caught up with him in the wake of its 2025 results...*

### WHAT FIGURE FROM THE RESULTS MOST PLEASED YOU?

We've just got our latest customer NPS number, which is 64. That's the one that matters. It's nice to see gross invoiced income up at £3.6bn as that is a measure of scale and a great way of seeing how we've grown. But customer NPS, employee NPS, those are the numbers that feed into everything else.

### IN YOUR RESULTS COMMENTARY, YOU DROPPED A STRONG HINT THAT YOU WANT TO MAKE FURTHER ACQUISITIONS (FOLLOWING YOUR MAIDEN SWOOP ON OAKLAND IN APRIL 2025). HOW LIKELY IS IT YOU'LL MAKE ANOTHER ONE IN THE NEXT 12 MONTHS?

The approach for us on M&A hasn't changed. We've done the opening deal this year because we found something compelling.

There are two routes. One is capability, and Oakland was in the capability bit. It adds to the offering, so that's great.

But we could also do geographic. If we do geographic, it's going to be in the US. The US office is 20 people. It's a mixture of local hires and tenured Softcat exports, so the culture we've built out in the US is as vibrant as anything we've got in the UK. We've made a great start there, and we've got the branches elsewhere as well.

In the US, we're not selling to local customers there yet. We're fulfilling and doing a lot of work for UK and Irish multinational there. But we could accelerate that capability and start to sell to local customers if we bought something.

I think we could be a terrific owner for a business like that in the States.

If, and only if, we see that kind of thing, we've got the firepower and ambition to act on it. But if we don't see it, we don't need to do it either – we've got more than enough growth opportunities because alongside UK, Ireland and the US we'll keep investing in that rest-of-world branch capability as well.

The headroom we've got for our UK and Irish customers to grow globally is vast, but the US is interesting to us for sure.

### YOU REFERENCED "ONGOING SUBDUE DEVICE SPENDING" IN YOUR RESULTS. HAVE AI PCs BEEN A FLOP?

No, they've not been a flop, and really [what I said on] the subdued demand was more of a first-half comment. We did see momentum build on devices second-half, and the exit rates there are quite encouraging. We are selling AI PCs, but like with the rest of AI we're seeing customers adopt at different times. As we've always said, this was always going to be a long and slow burn. AI PCs are not flying off the shelves, but they are starting to.

### IN THE RESULTS, YOU TALKED ABOUT THE GROWTH YOU'RE ENJOYING AMONG LARGE COMPLEX CUSTOMERS. DO YOU NOW SEE YOURSELVES AS A GENUINE CONTENDER IN THAT SPACE?

I do think we're a contender. It's not that we're moving away from anything – we're still investing in our heritage in the midmarket and runrate and volume business. But as we've grown and invested in broader capability, the capability for those sorts of deals has grown. It's an outcome of the strategy we've had to keep evolving the business into the future.

### ACCORDING TO OMDIA, MICROSOFT'S RECENT INCENTIVE CHANGES HAVE SAPPED "TENS OF MILLIONS OF DOLLARS" FROM EMEA CHANNEL PROFITABILITY THIS YEAR. HOW MUCH OF A HIT HAS SOFTCAT TAKEN, IF ANYTHING?

On the one hand they took fees out of a certain part of the portfolio, and yes, we've taken probably in the year about a £4m hit on that.

That's exactly what we expected, but we've offset that, and our Microsoft business has grown in double digits because we've been able to earn the incentives they put in other parts of the programme.

### YOU SAID IN THE RESULTS THAT SOFTCAT'S GROWTH IS A "TRIBUTE TO OUR SPECIAL CULTURE". WHAT DO YOU MEAN BY THAT?

It's the only thing to explain this ridiculous, unique globally organic track record we've got, so long may it continue.



# INDEX

COMPANY	REVENUE
ACADEMIA	£136.4M
ACORA	£83.9M
ACS GROUP	£28.4M
ADVANIA	£452.0M
AGILICO	£66.1M
AHEAD UK	£26.0M
AIR IT	£68.9M
AIRWALK REPLY	£26.2M
ALBION COMPUTERS	£66.9M
AMC IT	£27.6M
AMPITO GROUP	£39.8M
ANNODATA	£57.0M
ANS	£132.8M
APOGEE	£121.4M
ARC SYSTEMS	£17.5M
ARKANCE UK	£51.6M
ARO	£99.6M
ASL	£42.8M
ASPIRE TECHNOLOGY	£53.9M
AURA FUTURES	£38.1M
AURORA	£37.9M
AVANADE	£362.8M
AVI-SPL	£33.6M
AVOIRA	£25.7M
AXIANS UK	£33.1M
BABBLE	£103.4M
BALLICOM	£39.5M
BCN GROUP	£69.3M
BDR GROUP	£44.0M
BECHTLE	£164.1M
BELL INTEGRATION	£506.8M
BIRCHMAN GROUP	£24.3M
BISTECH	£23.2M
BLOCK SOLUTIONS	£53.6M
BLUESOURCE	£19.5M
BOXXE	£432.6M
BRIDEWELL	£38.6M
BSL-IT	£18.9M
BUSINESS SYSTEMS	£18.2M

BUSINESS SYSTEMS INTERNATIONAL	£188.8M	ECONOCOM PRODUCTS & SOLUTIONS UK	£50.6M	KOCHO	£43.2M	PAPERGRAPHICS	£29.4M	SYSGROUP	£20.5M
BYTES TECHNOLOGY GROUP	£2.10BN	EKCO	£57.6M	KORIS365	£28.2M	PARK PLACE	£114.7M	SYSTAL	£71.8M
CAE	£159.8M	ELECTROSONIC	£18.1M	KRCS	£23.3M	PCS BUSINESS SYSTEMS	£18.2M	TECHARY	£17.2M
CDW	£1.11BN	ELITE GROUP	£31.6M	KROME TECHNOLOGIES	£23.9M	PEAK TECHNOLOGIES	£45.3M	TECHNOWORLD	£63.5M
CELERITY	£32.2M	ENSONO	£76.9M	KUBUS GROUP	£29.8M	PERFECT COLOURS	£16.1M	TELANA	£34.3M
CENTERPRISE	£134.3M	EOS IT SOLUTIONS	£82.1M	LEMONGRASS CONSULTING	£53.4M	PERFORMANTA	£23.5M	TELEFÓNICA TECH UK&I	£159.0M
CHARTERHOUSE	£73.3M	ESP GLOBAL SERVICES	£36.9M	LIMA NETWORKS	£16.3M	PINNACLE COMPUTING	£28.5M	TET	£69.9M
CHESS	£49.3M	ESPRIA	£36.0M	LITTLEFISH	£55.1M	PIXEL INSPIRATION HOLDINGS	£17.5M	THE INFORMATION LAB	£39.6M
CINOS	£26.2M	ETHOS GROUP	£28.2M	LOGICALIS	£78.3M	PLANET IT	£16.4M	THRIVE	£33.8M
CISILION	£72.0M	EUROPEAN ELECTRONIQUE	£47.1M	LRQA NETTITUDE	£31.6M	PRINTERLAND	£45.6M	TOUCHSTONE GROUP	£30.4M
CLARANET	£102.1M	EXCIS COMPLIANCE	£27.8M	MADE TECH	£46.4M	PROACT	£52.0M	TRANSACT	£26.4M
CLARITAS SOLUTIONS	£16.0M	EXCOTEK LTD	£29.8M	MAINTEL	£97.9M	PROAV	£100.6M	TRANSPARITY SOLUTIONS	£60.9M
CLOUD DIRECT	£29.3M	FIVE TECH	£29.6M	MAN AND MACHINE	£30.9M	PROBRAND	£55.4M	TRANSPUTEC	£24.2M
CLOUDCLEVR	£31.2M	FLUIDONE	£109.6M	MEDHURST	£19.0M	PROLINK	£18.8M	TRUSTMARQUE	£741.7M
CLOUDCOCO	£27.5M	FOCUS GROUP	£249.8M	MERIDIAN IT LIMITED	£19.7M	PURE AV	£26.2M	TSG	£41.7M
CODESTONE GROUP	£39.8M	FORM IT SOLUTIONS	£16.7M	MILLGATE	£35.0M	QODEA	£166.6M	TVD TECHNOLOGY	£17.1M
COLUMBUS	£41.7M	FOURNET	£47.3M	MIS GROUP	£15.9M	QUISS TECHNOLOGY	£17.2M	UBDS	£27.5M
COMMERCIAL LIMITED	£89.2M	FSP CONSULTING	£37.5M	MISCO	£89.6M	QUORUM CYBER	£31.8M	UTILIZE	£20.9M
COMPLETE IT SYSTEMS	£19.4M	FULCRUM IT PARTNERS	£127.6M	MLL	£34.0M	RAZORBLUE GROUP	£17.7M	VCG	£21.0M
COMPUTACENTER	£2.21BN	GETECH	£47.1M	MODERN NETWORKS	£26.2M	RED HELIX	£15.8M	VERSION 1	£147.5M
CONNECT	£70.6M	GRAITEC	£17.9M	MTI	£44.1M	REDCENTRIC	£169.9M	VESPERTEC	£66.0M
CONSCIA	£36.4M	GVAV	£61.5M	NASSTAR	£148.6M	RENOVOTEC	£42.3M	VIADEX	£72.0M
CONVERGE	£147.8M	HARBOR GLOBAL	£16.1M	NATILIK	£106.1M	RM TECHNOLOGY	£54.0M	VISION	£28.1M
CONVERGENT TECHNOLOGY	£21.5M	HIGHGATE	£31.1M	NCS LTD	£21.9M	ROC TECHNOLOGIES	£60.7M	VISTA RETAIL SUPPORT	£28.5M
CREATIVE ITC	£32.8M	HIGHPOINT	£44.0M	NG BAILEY IT SERVICES	£30.2M	ROCHE AV	£16.1M	VYSIION	£32.7M
CRIMSON	£31.2M	IDNS	£21.9M	NODE4	£182.8M	SABIO	£126.5M	WANSTOR	£24.1M
CROFT	£33.7M	IGX GLOBAL	£75.2M	NOMIA	£434.8M	SAGLOBAL EUROPE	£18.6M	WATERSTONS	£27.7M
CYBERFORT	£23.9M	INFINITY GROUP	£17.0M	NOMIOS	£52.5M	SCC	£884.6M	WAVENET	£216.8M
CYBIT	£29.8M	INOAPPS	£48.5M	NORDCLOUD	£16.2M	SCG	£168.1M	XALIENT	£85.0M
CYDERES	£23.0M	INSIGHT	£483.4M	NORTH	£66.9M	SELECT TECH GROUP	£100.9M	XANTARO	£29.2M
DACOLL LTD	£17.2M	INSPIRED TECHNOLOGY	£19.9M	NORTHDOOR	£16.9M	SERVICE EXPRESS	£67.8M	XERETEC	£52.2M
DAEMON	£23.2M	INTEC GROUP	£20.3M	NOVATECH	£34.9M	SHARP IT SERVICES	£28.4M	XMA	£540.0M
DATA INTENSITY	£16.9M	INTEGRITY360	£48.1M	NSC GLOBAL	£41.9M	SHEARWATER GROUP	£31.6M	XPERIENCE	£31.5M
DATAQUEST	£32.5M	INTERCITY TECHNOLOGY	£50.4M	NTT DATA BUSINESS SOLUTIONS	£133.3M	SOFTCAT	£3.62BN	YORKTEL	£16.6M
DATEL	£40.6M	IOMART	£143.5M	NTT UNITED KINGDOM	£166.9M	SOFTWAREONE	£71.7M	ZENZERO SOLUTIONS	£66.8M
DELT SHARED SERVICES	£26.9M	IPI	£36.4M	OCF	£17.6M	SOLID SOLUTIONS	£115.8M	ZONES	£76.2M
DEVOTEAM	£32.4M	ITPS	£19.6M	OMNIPLEX LEARNING	£29.9M	SOMERFORD ASSOCIATES	£30.6M		
DIGITAL SPACE	£62.0M	JIGSAW24	£237.6M	ONECOM	£198.5M	SPECTRE TOPCO	£17.0M		
DIVERSIFIED	£33.9M	KASCADE	£17.5M	ONNEC	£136.6M	STANFORD MARSH	£23.0M		
DSP	£63.7M	KERV	£104.1M	OPTICORE IT	£19.2M	STORM TECHNOLOGIES	£92.6M		
DTE	£20.5M	KHIPU NETWORKS	£44.4M	ORANGE CYBERDEFENSE	£68.5M	STRATEGIC BLUE	£26.9M		
DTP	£34.6M	KICK ICT GROUP	£28.8M	ORYXALIGN	£20.4M	SWITCHSHOP	£40.7M		
EBC GROUP	£18.2M	KINLY	£80.6M			SWORD	£50.0M		
						SYMETRI	£83.3M		

## CONTACT US

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