

BGF invests £70m in South West and Thames Valley in 2021

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A Bristol-based investment firm has ploughed nearly £70m into the South West and the Thames Valley region in the first half of 2021.

BGF (formerly the Business Growth Fund), which has offices on Queen's Square in the city, said it had provided more than £35m of growth capital to five new portfolio companies and more than £34m of follow-on funding for existing businesses based across both regions.

Investments in the South West include £13.5m for property developer Burrington Estates, to [support the ambitious growth plans](#) of the Exeter-based business.

BGF also provided Bristol-based XCD, the cloud-based HR and payroll software provider, with a further £3m of follow-on funding to support its recent acquisition of recruitment software company Hireserve.

The acquisition of Hireserve is part of XCD's goal to expand its capacity and offering for new and existing customers, BGF said. It follows an initial investment of £2m from BGF at the end of 2020.

Ned Dorbin, BGF's head of the South West and Thames Valley, said: "It's been a really strong start to 2021 on the back of a good Q4 for 2020 in the local market.

"The combination of new investments in highly scalable businesses, together with follow-on funding to achieve specific goals has created a very successful first half of the year for BGF."

In the Thames Valley, BGF continued its run of investments in the technology sector.

It included a £10.5m minority investment in e2e-assure, a cybersecurity business in Oxfordshire, and a £10m investment in Polar Technology, another Oxfordshire-based company which manufactures carbon and metal components for the automotive, medical, and aerospace and defence sectors.

BGF said it had also provided follow-on funding to a number of existing portfolio businesses in the Thames Valley, including £8m to AND Digital – a British tech consultancy based in Maidenhead – to fast-track international expansion.

Mr Dorbin added: "The South West and Thames Valley regions are both rich with ambitious growth economy companies and we're delighted to be backing a diverse range of businesses across the local market."

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