

Press release:

BGF backs Solid Solutions Management Ltd with £8m investment

23 March 2016: Leamington Spa-based Solid Solutions Management Ltd has received an £8m investment from BGF (Business Growth Fund) to support its continued growth.

Solid Solutions provides a range of 3D computer aided design (CAD) software tools, training and support to more than 5,500 UK & Ireland-based customers including product designers, mechanical engineers, manufacturers and educational institutions.

Founded in 1998 by Managing Director Alan Sampson and Technical Director Simon Turner, the business has experienced strong growth and is now the UK & Ireland's leading reseller of SolidWorks, the 3D CAD software package owned by Dassault Systèmes. SolidWorks is used by more than three million product designers and engineers worldwide and by over 230,000 individual companies.

Solid Solutions, which generates annual turnover of £30m, employs 150 people across the UK & Ireland and has more SolidWorks Elite Applications Engineers than any other reseller worldwide. In January this year, the business received 21 awards at the annual SolidWorks' conference in Texas.

BGF's growth capital investment is being used to support the continued growth of the core business, expand its bespoke offering, and facilitate the acquisition of Derbyshire based Cadtek, the UK & Ireland's third largest SolidWorks reseller. The acquisition adds both scale and capacity benefits, and allows customers to benefit from an even wider product and service offering, plus easier access to training by adding Cadtek's eight UK training centres to the 15 already operated by Solid Solutions.

As part of the investment, Colin Garrett has been appointed as non-executive Chairman of Solid Solutions. Colin is currently Chairman of several other businesses including Centiq Ltd, Impero Software Ltd and Silverwing Ltd.

Alan Sampson, Managing Director, Solid Solutions said: “BGF’s investment allows us to accelerate the growth plans for the business by increasing our scale. We are experiencing growing demand for the products and training we provide, and are delighted that we are positioned to respond to this demand with the backing of a supportive equity partner.”

James Syrotiuk, an Investor at BGF who will sit on the board of Solid Solutions said: “There remains a lot of opportunity for Solid Solutions in the 3D CAD market. Alan, Simon and their management team are passionate, knowledgeable and committed to growing the business. We are pleased to be supporting the company as it continues to pursue these opportunities.”

The investment in Solid Solutions was led for BGF by James Syrotiuk, Aaron Baker, Saarung Shah and Ian Downing.

Advisors to the transaction were:

For Solid Solutions: White & Black LLP

For BGF: Squire Patton Boggs (UK) LLP, Martyn Crowfoot (MCC Consulting Ltd), Claritas Tax Ltd

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Notes to editors:

About BGF: BGF (Business Growth Fund) is the UK’s most active provider of growth capital to small and mid-sized businesses. The companies it backs are privately-owned or listed on AIM, and typically have revenues of between £5m and £100m. BGF makes initial investments usually of between £2m-£10m and can provide additional funding to support further growth. The investment provided is typically in the form of equity in return for a minority equity stake.

BGF is an independent company with capital of up to £2.5 billion and is backed by five of the UK's main banking groups - Barclays, HSBC, Lloyds, RBS and Standard Chartered.

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