

NEXT15

Next 15

Next 15 Group is an international growth consultancy group with offices in 15 countries around the world. It has a portfolio of over 20 consultancy businesses specialising in areas such as customer engagement and business transformation. It also has a strong focus on using data to power insights and actions for its clients, a key attribute which has helped build up a blue-chip client base, including high-profile clients such as TikTok, P&G and the BBC. The company's robust balance sheet is expected to be used for share buybacks and further bolt-on acquisitions. **Market Cap: £793.7m***



Craneware

Craneware is a leading value cycle software solution provider to the US healthcare industry, partnering with around 12,000 hospitals, clinics and pharmacies to aid their operational financial performance. It successfully completed the migration of clients to its Tritus platform, which is expected to result in further product and customer expansion. Craneware uses artificial intelligence (AI) trained on vast amounts of data built up over 20 years to power insights for its clients. Strong annual recurring revenues represent over 90% of the company's total revenue, providing management with good visibility. **Market Cap: £805.9m***



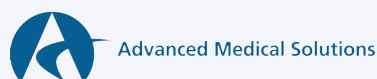
Renew Holdings

Renew Holdings is a UK-based engineering services business that provides planned and time-critical non-discretionary services to key sectors including rail, infrastructure and energy. It has deep expertise and scale in multiple markets, putting it in a strong position to win contracts and framework agreements. The markets it operates in are underpinned by significant committed regulatory spend, and client expenditure on maintenance and renewals has increased compared to prior agreements. **Market Cap: £840.4m***



Gamma

Gamma Communications provides unified communications as a service (UCaaS), tailoring its online platforms to suit a variety of specific business models. It caters to a diverse range of industries, from retail to finance, and continues to grow its UK client base, as well as pursuing its growth strategy in Europe through additional product launches. The company's high proportion of recurring revenue, and end-market structural and regulatory tailwinds, give its management confidence in continued growth. **Market Cap: £1,374.2m***



Advanced Medical Solutions

Advanced Medical Solutions is an independent developer and manufacturer of tissue-healing technology. It manufactures a range of products under its own brands including ActivHeal, LiquiBand and RESORBA, from several sites across Europe, with products sold in over 90 countries. It has strong expertise in research and development, and bringing products through regulatory hurdles, expanding the target market for its products. **Market Cap: £463.3m***



Solid State

Solid State is a specialist technology manufacturer that provides durable components, manufactured units and assemblies, such as antennas and radio systems, to a range of markets. With multiple trading companies in the UK, and seven manufacturing production sites in the UK and US, it can reach a wide range of customers globally. The company has experienced strong demand from clients within the security and defence sectors, including NATO, and a well-developed acquisition pipeline is also being explored. **Market Cap: £168.9m***



Hargreaves Services

Hargreaves Services is a diversified industrial services company. Its Services division, which has experience in materials handling, major earthworks and mechanical and electrical, is underpinned by over 60 term and framework contracts, most of which are inflation-protected. The Land division, which focuses on the development of brownfield sites for residential and commercial purposes, has an exciting pipeline of renewable energy land opportunities expected to be realised in the coming years. Increased cash repatriation from a German joint venture helped to support an increased dividend announced by the company for the financial year 2024. **Market Cap: £173.7m**



Vertu Motors

Vertu Motors is the fourth-largest car retailer in the UK, selling both new and used vehicles. It also offers services such as MOTs, vehicle repairs, and parts supply. New car supply constraints boosted gross margin of used cars, benefiting Vertu over the last few years. Cash was deployed to enhance its technology and to reduce the number of shares outstanding through share repurchases. Vertu has also made multiple acquisitions to increase its footprint and brand connections, following the strategy of further consolidation.

Market Cap: £242.7m*



Fonix Mobile

Fonix Mobile is a leading provider of mobile payment and messaging services for the media, charity, transport, digital services and gaming industries. It has a strong position in the UK, being the largest SMS (short message service) and carrier billing mobile aggregator, and is also gaining traction in Ireland. The company has expanded the business strategy to include the development of online payment portals, and is planning to enter a new territory in mainland Europe in the future. **Market Cap: £241.7m***



iomart

iomart is a UK-based cloud computing company providing cloud, security, and IT-managed services. Since listing in 2000, iomart has grown to own and manage 12 data centres in the UK, giving capacity for increasing data storage from its customers. The company has managed rising energy costs through implementing inflationary price adjustments, and also strengthened its Microsoft Azure capability through product development and acquisition.

Market Cap: £143.4m*



Kitwave

Kitwave is an independent wholesale business operating in the ambient, frozen & chilled, and foodservice markets across the UK. Since listing on AIM in 2021, Kitwave has been able to pass on inflationary costs to customers and improve gross and operating margins through further optimisations of its distribution network. It has increased in scale by carrying out multiple bolt-on acquisitions, following its strategy to consolidate in the fragmented market, increasing its product range and growing its customer base. **Market Cap: £236.6m***



Gateley Holdings

Gateley Holdings is a leading legal and professional services company based in the UK. It has expertise in a wide range of areas, including business services, corporate, people and property, as well as an increasing focus on consultancy services. Revenue has increased for each of the last ten financial years, reflecting the benefits of having implemented a diverse service offering and bolt-on acquisition strategy. Strong cash flows have supported increasing dividend payments and selective acquisitions, while the balance sheet is robust, giving management options for future capital deployment. **Market Cap: £174.4m***