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Top VARs 2023



The Covid comeback is on

The 100 firms in this report emerged from the Covid fog to notch up record growth in their latest years on record.

Top VARs has been tracking the financial fortunes of the UK market's top 100 resellers and MSPs since 2011.

They represent the major route to market for most IT vendors, often holding sway over the end-user budgets they are so eager to unlock.

The 16.7 per cent collective revenue growth they achieved in their latest annual periods has never been bettered, as the market recovered from the Covid doldrums of the previous year.

The centurion of channel partners profiled in these pages generated collective sales of £19.3bn in their latest accounts*, which typically covered annual periods ending on either 31 December 2021 or 31 March 2022.

They are a motley crew ranging from enterprise IT powerhouses to niche providers of cybersecurity, unified comms, managed print and ERP software.



“ The IT solutions these firms provide will remain a priority for end users even in the toughest of times ”

Despite supply constraints, many saw growth accelerate as clients resumed projects they had put on hold during lockdown.

There are now four £1bn-plus players in this report, with Softcat, Computacenter, Bytes and CDW

now all turning over ten figures in the UK. We have ranked the top three on their gross invoiced sales, rather than revenues, following a recent change in accounting conventions.

It is Softcat which holds onto the crown for a second year, however, after outgrowing the market an estimated three times in its latest year. Read our interview with Softcat CEO Graeme Watt on p21.

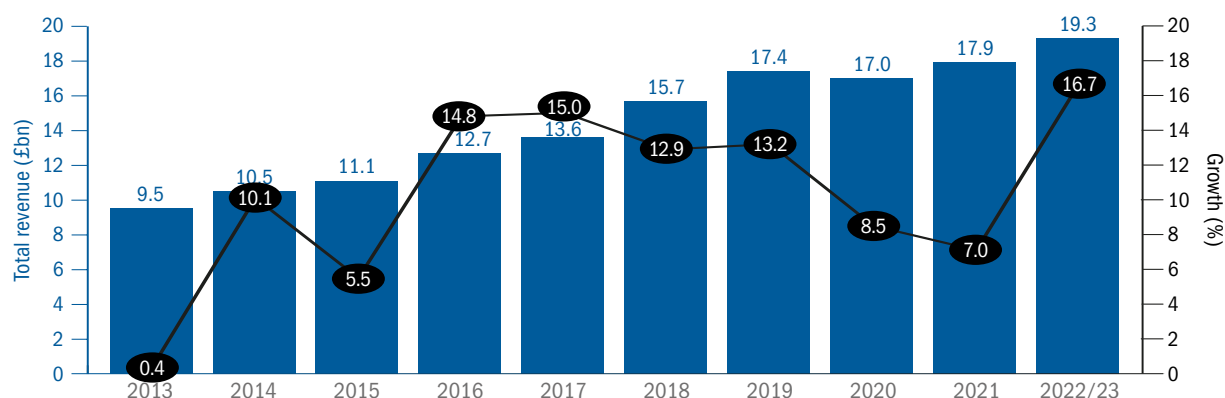
A full analysis of how they fared can be read in VAR 300, which will be available exclusively to CRN Essential subscribers imminently. It also profiles the next 200 channel partners by size, who have revenues of between £10m and £44m.

What's clear is that the IT solutions these 300 firms provide will remain a priority for end users even in the toughest of times.

We hope you enjoy reading this supplement as much as we at CRN enjoyed putting it together.

■ *Doug Woodburn is head of channel research at The Channel Company*

Growth in combined revenues of the top 100



Growth rate for 2013-2016 compares the top 100's combined revenues with that of the previous year's top 100. Growth rate from 2017-22/23 is based on the top 100's revenue vs their previous year's revenue.

Profiles explained

Revenue/GII
 Y-o-Y growth
 Average monthly staff numbers during the year

£43.9m (-3%) 245

100. invenioLSI

£43.9m (+0.2%) 989

Styling itself as the world's leading SAP partner for public sector and media organisations, Reading-based invenioLSI recently implemented a procure-to-pay solution for publishing company Penguin Random House. The BGF-backed outfit saw operating profits rise from £7m to £9.2m on flat revenues of £43.9m in its year to 31 March 2021 (its 2022 numbers were overdue as this report went to press). The second half of its name is derived from its February 2021 acquisition of US SAP consultancy Labyrinth Solutions Inc (LSI).

99. GVAV

£44.3m (+36%) 113

This London-based, higher education-focused audiovisual provider overcame stock shortages to record a 36 per cent revenue leap in its year to 31 March 2022, propelling it into CRN Top VARs for the first time. Net profits rose from £2.3m to £2.8m. In annual accounts filed in December 2022, GVAV said it "has continued to thrive" in its fiscal 2023, with its current order book "at a record high". It recently opened a Dundee branch to boost service for Scottish customers.

98. Charterhouse

£44.7m (+87%) 241

Charterhouse made five bolt-

on acquisitions in its extended 16-month year to 31 March 2021, labelling it a "transformational period" as revenues swelled to £59.6m (an 87 per cent pro-rated rise) and it moved beyond its UC roots into networking and security. In June 2022, the August Equity-backed outfit said it was on course to be the first UK partner of Extreme Networks to do \$10m of business with the networking vendor in a single financial year. It also partners with the likes of 8x8, Mitel, Palo Alto and Virtual1.

97. Graitec

£45m (+25%) 74

A free flow of projects in its key verticals of construction and manufacturing helped the UK arm of this global Autodesk partner grow revenues by a quarter in calendar 2021 (enough for it to make its CRN top 100 debut). Its internally developed software is also enjoying "upward momentum". Headquartered in France, Graitec expanded its North American presence in April 2022 by acquiring Applied Software. It claims to have 600 staff globally.

96. Proact

£45.1m (-8%) 210

Supply chain issues blighted H2 of calendar 2021 for the UK arm of this pan-European storage specialist, sparking an eight per cent revenue dip (despite its integration of October 2020 acquisition Cetus Solutions during the period). Plans to add a NOC at its Manchester location have been approved, its strategic report stated. Operating in 13 countries and headquartered in Sweden, the wider Proact business boasts 1,000 staff and revenues approaching £300m.

95. Options Technology

£45.1m (+19%) 199

Backed by Abry Partners, this London-based Microsoft, VMware and Equinix partner provides cloud managed services to 550 hedge funds and other financial services firm. Calendar 2021 revenues leapt by nearly a fifth thanks to a combination of upsell to existing customers and a contract which transitioned to Options following its acquisition of peer Fixnetix in April of that year. It operates satellite offices in New York, Toronto, Chicago, Belfast, Hong Kong, Singapore and New Zealand.

94. Kerv Group

£45.3m (+85%) 392

This LDC-backed buy-and-build now has a £60m revenue runrate and 600 staff, it claimed last July when it announced its latest acquisition (that of TDS Global Holdings' comms and compliance practice). In its first full reporting year, ending 31 March 2022, the Microsoft, Genesys and Citrix partner notched up an adjusted EBITDA of £7m on revenues of £45.3m. Those numbers were bolstered by its acquisitions of cloudThing and Gyrocom in May and October 2021.

93. Symetri

£45.5m (-2%) 120

Headquartered in Sweden, this global CAD software specialist claims it became Autodesk's largest UK partner in 2020 when it acquired Excitech (having snapped up Majenta's Autodesk business a year earlier). A lack of fresh UK accounts means we've had to use antiquated calendar 2020 numbers relating to the old Excitech

*as of 31 January 2023

business in the headline of this profile, showing a two per cent pro-rata revenue fall. Employing 800 staff globally, Symetri leapt into the US in March 2022 by acquiring Autodesk Platinum partner Microdesk.

92. Probrand

£45.8m (-7%) 115

This Birmingham-based reseller and MSP blamed supply chain woes for a seven per cent calendar 2021 revenue dip, adding that it exited the year with “an abnormally large back-order figure”. Pre-tax profits roughly halved to £505,000. Marking itself out with its own digital marketplace that offers “hassle-free procurement” of IT products, services and solutions, Probrand claims to have over 3,500 clients. It counts Microsoft, HP, Dell and NetApp among its vendor pals.

91. Albion Computers

£45.9m (+48%) 122

This Apple Premium Reseller leaps into the top 100 on the back of 48 per cent calendar 2021 growth. Net profits also virtually trebled to hit £1.8m. Based in The Strand in central London, Albion operates 10 iStores in locations situated mainly in the South East and East of England (as well as Hereford and Harrogate) and also sells into education and B2B. An iPad roll out for Guildford High School is among the case studies featured on its website.

90. Cisilion

£46.2m (+59%) 119

This London-based Cisco and Microsoft partner has “seen a real breakthrough” as its long-term strategy and investments

begin to bear fruit, chairman Roger Paul said as he unveiled accounts for Cisilion’s year to 31 May 2021. The collaboration, cloud, infrastructure and security specialist returned to profitability during the period as revenue rocketed 59 per cent to £46.2m (enough to thrust it back into Top VARs following a four-year hiatus). Public sector sales powered up 829 per cent.

89. Logicalis

£46.6m (-9%) 148

Logicalis made its first UK acquisition in over six years last August – snapping up £30m-revenue Q Associates – in a move UK&I MD Alex Louth said shows it is committed to “being at the top table in the UKI partner market”. Having peaked at over £200m in 2014, Logicalis’ UK revenues shrank a further nine per cent to £46.6m in its year to 28 February 2022 (with lengthening lead times and Covid blamed). Net losses halved to £2.1m, however. Part of South African IT group Datatec, the Cisco and IBM partner turned over \$1.66bn globally.

88. EOS IT Solutions

£47.2m (+45%) 194

Going by the accounts of its EOS IT Management Solutions (UK) Ltd subsidiary, this family-run collaboration specialist turned over £47.2m in the UK in its year to 30 June 2021. It has a much broader global footprint, however, with over 1,000 staff dotted across its Northern Irish HQ, mainland Europe, the Americas and AsiaPac. Counting Google, Meta and LinkedIn among its clients, the Cisco Gold partner claims to have deployed more than 100,000 VC-UC solutions globally.

87. Printerland

£48.9m (-1%) 36

Billing itself as “the UK’s largest reseller of printers, ink cartridges and toners”, Printerland’s revenues fell one per cent year on year in its year to 31 March 2022. Net profit also slid fractionally to £4.3m. Counting Xerox, Lexmark, HP and Epson among its key vendors, Printerland promotes its brand through its partnership with Sale Sharks, whose Family Stand it has sponsored since 2018.

86. Cloud Technology Solutions

£49.2m (+23%) 181

Having founded Cloud Technology Solutions in 2012, James Doggart departed the Google partner in January 2023 as it swapped private equity horses. Slightly dusty accounts for CTS’ year to 31 March 2021 show revenues hiking 23 per cent to £49.2m as the appetite for migrating to the cloud showed no sign of waning. New backer Marlin Equity Partners (which replaces NorthEdge as majority owner) will help CTS expand in Europe, the Manchester outfit said.

85. NSC Global

£49.3m (-11%) 226

Growing NSC Global’s product business is among the priorities for popular industry figure Alex Tatham following his arrival at the network infrastructure services specialist in September 2022. The London-based Cisco, Aruba, Juniper and Dell partner’s UK business endured an 11 per cent revenue contraction to £49.3m in its year to 31 October 2021 as the pandemic pinched sales. Global

revenues also slid 16 per cent to £146m. NSC targets global clients in the TMT sector.

84. Agilico

£50.5m (+22%) 303

Horizon Capital-backed Agilico claims it is now the UK’s largest independent managed print provider following its acquisition of Edinburgh-based peer Capital Document Solutions in October, with 40,000 machines in field. The Canon, Ricoh, Konica Minolta and Sharp partner breaks into the top 100 on the back of 22 per cent growth in its year to 31 March 2022. It has completed ten acquisitions since Horizon invested in 2019, two of which – Diamond Group and Invu – fell in fiscal 2022.

83. Optm (formerly Pure Technology)

£50.9m* (+21%) 139

This Leeds-based IT solutions provider logged a 21 per cent pro-rata revenue rise in its truncated, seven-month calendar 2021, an achievement it labelled “especially pleasing” when factoring in IT supply disruptions. Formerly known as Pure Technology Group, it was rebranded as Optm in April 2022 following its acquisition by technology investor Fulcrum. In January 2023 it was then fused with fellow Fulcrum investment Prodec Networks (ranked 188th in VAR 300) under the TIEVA banner.

82. Sapphire Systems

£54.3m (+48%) 403

M&A fuelled a 48 per cent calendar 2021 revenue hike at this London-based ERP specialist, which counts SAP, ServiceNow,

Automation Anywhere, AWS, Infor and Hexagon as its six strategic vendors. With backing from Horizon Capital, Sapphire gobbled four companies during the year, including US-based Pioneer B1. International sales accounted for £20m of the £54.3m top line. It claims to have around 800 enterprise and 200 SMB customers.

81. Business Systems International

£54.5m (+37%) 7

This London-based provider of IT infrastructure for the financial markets saw revenues dip by more than a third to £54.5m in its year to 31 March 2022. BSI branded it “an exceptionally good year”, however, as brisk demand for machine learning environments enabled it to export record volumes to Nordic datacentres (a development it claims resulted in it becoming Dell’s largest EMEA server supplier and NVIDIA’s largest GPU partner in northern Europe). UK revenues generated £18.5m of the total.

80. IGX Global

£54.7m (+3%) 21

Acting as the UK arm of \$1.8bn-revenue NASDAQ-listed IT solutions provider ePlus, this London-based networking and infrastructure specialist registered a net profit of £2m on revenues of £54.7m in its year to 31 March 2022. A Cisco Gold partner, IGX Global also counts Arista, AWS, Check Point, Dell, HPE, Juniper and Pure Storage among its vendor allies. Global satellite provider Inmarsat, fintech outfit Worldpay and Booking.com are among the customers singing IGX’s praises on its website.

79. Annodata

£54.9m (+20%) 102

Annodata’s results for its year to 31 March 2022 “would have been even better” had it not been for global stock supply issues, its CEO Rod Tonna-Barthet stressed in its strategic report. Despite this, the Hemel Hempstead-based managed print and IT services outfit returned to growth and profitability during the period as it rebounded from its Covid-hit 2021. Owned since 2016 by Kyocera, Annodata counts HPE, Hyland, Microsoft and Mitel among its key vendors, as well as Kyocera itself.

78. Orange Cyberdefense UK

£55.1m (+33%) 184

A lack of fresh accounts filed by the UK subsidiary of this Orange-owned cybersecurity solutions provider means we have had to recycle old calendar 2020 numbers in the headline of this profile. Globally, the reigning Palo Alto Networks’ EMEA Service Provider of the Year employs 250 researchers and analysts and operates 17 SOCs. With offices in Maidstone, London and Manchester, the UK business is based on its 2019 acquisitions of SecureData and SecureLink.

77. Trams

£56.1m (+39%) 38

This London-based Apple and Quantum partner’s top line rebounded strongly to £56.1m in calendar 2021, thanks in part to brisk demand for its in-house Apple device management service. Trams was acquired in 2021 by Franco-Belgian reseller giant Econocom, whose existing UK IT

*annualised figure

Q&A: Angela Whitty, Ampito

Former Cisco channel boss reflects on her first 12 months as CEO of 66th-ranked IT solutions provider

Has moving from vendor to partner led come with any unexpected twists?

Moving from the vendor world into a partner has been enlightening to say the least. You do realise just how sheltered you are in a large company. As a partner you are much more exposed to the issues that customers experience and are often squeezed between their priorities and those of your suppliers which are often opposing. That said I do feel much more empowered to resolve issues as I have the authority and agility to act quickly.

What are your priorities for Ampito in 2023 and beyond?

Last year was all about assessing where we were as a business and setting ourselves up for



success. That meant looking at people, tools, and processes. We made a lot of changes but still performed well. This year is all about the customer. We have an aggressive sales plan – not only around numbers but new customer acquisition as well. Early days but we have come into the year with some very exciting opportunities on the horizon.

Which other UK partner do you have the most respect for, and why?

There are so many great partners out there and we have a philosophy around ‘partnering for success.’ If someone else can do it better, then we will not try and build it ourselves.

financing arm turned over £31.3m in 2021. The two UK subsidiaries were recently brought under the leadership of a new ‘country coordinator’ in the shape of Ben Wylie. Globally, Econocom turns over €2.5bn.

in its fiscal 2020. The ICC Group contributed four months to the 2021 total.

76. Service Express

£57.2m* (+7%) 283

Having made two UK acquisitions in 2021 in the form of Blue Chip and The ICC Group, this US-based datacentre solutions provider integrated the two conquests in June 2022. Its local revenues totalled £52.4m in a slightly truncated calendar 2021, according to accounts filed by a newly formed EMEA holding company. That compares to the £53.5m IBM maintenance specialist Blue Chip turned over

75. Roc Technologies

£57.4m (-18%) 321

Founded in 2014 by former 2e2 staff, this BGF-backed IT services firm swapped CEOs in March 2022 as Ian Furness replaced incumbent Matt Franklin (the latter of whom is now focusing on developing the M&A strategy). Project delays in Covid-hit verticals such as aviation, travel and hospitality caused Roc’s revenues to fall by nearly a fifth in its year to 31 March 2021 (2022 accounts were imminent as this report went to press). It counts Aruba, Tibco, Dell, Netcall, Citrix, Microsoft, Juniper, Nutanix and Oracle among its vendors.

74. Crayon

£58.3m (+18%) 55

Crayon’s UK business contributed £58.3m to the software licensing giant’s NOK26.4bn (£2.2bn) global sales in calendar 2021, UK accounts indicate. It owes its UK presence to its 2013 acquisition of FAST Ltd and – separately – holds a minority stake in Bath-based Microsoft Azure specialist Cloud Direct (ranked 196th in VAR 300). The Oslo-headquartered Microsoft, AWS, Adobe, Symantec and Citrix partner has 3,300 staff globally.

73. Digital Space

£58.9m (+2%) 364

Having “transformed itself” by acquiring and integrating public

and private cloud capabilities, this midmarket MSP admitted its margins were dented by a shift in its revenue mix towards public cloud migrations in its year to 31 March 2022. Although revenues rose two per cent, adjusted EBITDA dipped from £9.5m to £8m. Following a five-year stint with Horizon Capital, Nottingham-based Digital Space welcomed in Graphite Capital as its new private equity backer in October 2022.

72. Wavenet

£60m (+14%) 238

Having boosted its revenue runrate beyond £100m in November 2021 when it acquired Excell, Wavenet made another sizeable purchase in August 2022 in the form of IT support and cybersecurity outfit OGL. The headline number in this profile – which relates to the year to 30 April 2021 – consequently does no justice to the Mitel, Microsoft, Silver Peak and Cisco partner’s enlarged scale. Wavenet has made four acquisitions since Macquarie Capital replaced Beech Tree as its private equity backer in May 2021.

71. Park Place Technologies

£60.1m (+34%) 351

A lack of fresh accounts has forced us to rank this hardware support outfit’s UK arm by old calendar 2020 numbers showing revenues of £60.1m. Globally, Charlesbank-backed Park Place now has 2,200 staff following an M&A drive that took in UK maintenance specialist MCSA in 2019, arch-rival Curvature in 2020 and a quartet of US purchases in 2022. In June 2022, Park Place opened a

“long awaited” flagship support and operations centre in Cork designed to accommodate its growth and employee expansion.

70. Misco

£61.2m (+41%) 70

Having turned over £178m the year before it went bust in 2017, this mighty reseller brand continues its resuscitation under its new owners (who acquired the Misco naming rights in 2019). Revenues shot up from £25.7m to £61.2m between calendar 2019 and 2021, with net profits bulging from £1m to £3.5m in the same timeframe. The team are now looking to resurrect the fallen Comet brand (which it also acquired in 2019), having appointed Shawn Lamb to spearhead the business in April 2022.

69. Tangible Benefit

£62.5m (+43%) 66

Recently featuring in a list of 25 UK business that have achieved lightning organic growth without significant external investment, Tangible Benefit saw revenues power up 43 per cent to £62.5m in its year to 31 March 2022 (it turned over just £22m as recently as 2018). Net profits pogoed from £2.8m to £4.7m. Promising on its website to “deliver hardware quickly and cheaply”, the London-based reseller counts HP, IBM, SonicWall, Pure Storage and Dell among its vendor compadres.

68. CSI

£63.1m (-14%) 245

“No, we’re not *that* CSI of crime scene investigation fame,” this MML-backed IBM partner stresses on its website. It did,

however, finger decreased income from customers in Covid-hit verticals such as hospitality and travel as the prime suspect for a 14 per cent calendar 2021 revenue dip. Focusing more on higher-margin, complex environments during the period enabled the London-based outfit to boost gross profit margins from 40 to 45 per cent. Clients include Domestic & General and ABP Food Group.

67. Grey Matter

£63.3m* (+9%) 122

Based in Dartmoor, this software reseller’s top line reached new heights in an extended 18-month reporting period ending 31 December 2021. Revenues hit £94.9m, a figure we have annualised in the profile header. Claiming to be one of just three Azure Specialist for ISV partners in the UK, Grey Matter counts JetBrains, Acronis, Intel, Veeam, VMware and Adobe among its other vendors. Its revised year end mirrors that of Climb Global Solutions, a NASDAQ-listed outfit that acquired Grey Matter in 2020.

66. Ampito Group

£63.6m (+9%) 40

Former Cisco UK channel boss Angela Whitty set a £250m, five-year revenue goal for Ampito after taking the reins of the Crawley-based IT solutions provider in January 2022. The Cisco, Fortinet, Dell and HP partner saw calendar 2021 revenues improve nine per cent, while net profits dipped from £4.2m to £2.4m. Although Ampito grew from multiple brands including Vanix, Redvue and Appcelerate, the Ampito brand itself now takes centre stage, Whitty indicated.

*annualised figure

65. European Electronique

£63.8m (-15%) 107

Equipment delays, coupled with a slowdown in investment in hybrid working, underpinned a 15 per cent revenue slide at this Oxfordshire-based HPE Aruba and Fortinet partner in its year to 31 March 2022. The business pipeline for 2022 and beyond “remains strong”, European Electronique stressed, however, pointing to an Aruba project it won with Birmingham University for last year’s Commonwealth Games as evidence. It recently entered the unified comms space by onboarding 8x8 and Gamma as vendors.

64. RM Technology

£64.6m (-0.6%)

RM’s new CEO, Mark Cook, acknowledged in January that there is “much more to be done” to nurse the schools technology and resources supplier back to full health following a challenging 2022. Fiscal 2022 results were imminent as this report went to press, but revenues for its year to 30 November 2021 hit £211m, with tech arm RM Technology generating £64.6m of the total. The LSE-listed outfit reached an agreement to sell RM Technology’s RM Integris and RM Finance software businesses in November as part of plans to trim debt.

63. TET

£65.7m (+9%) 49

This London-based VAR’s website bears glowing testimonials from a range of customers including Expedia, Pitney Bowes and Grangewood.

A lack of fresh accounts means we have had to recycle its calendar 2020 revenue tally in the headline of this profile. Specialising in cybersecurity, hybrid infrastructure and digital transformation, TET (or ‘Trans European Technology’ to use its full name) counts Cisco, NetApp, Microsoft, Palo Alto Networks, HPE, Virtual1, Dell and Lenovo as its eight strategic vendors.

62. Arrow Business Communications

£66m (+41%) 315

Four out of five acquisitions made by this Godalming-based business comms provider in calendar 2021 were in the IT space as it continued to reinvent itself as a broader IT services outfit. This includes Microsoft partner Circle IT (ranked 184th in VAR 300). Revenue for the period consequently leapt by 41 per cent, while EBITDA bounded 34 per cent to £13.2m. The MML Capital Partners-backed O2 and Mitel partner has rejoined the M&A trail in 2023, gobbling Aberdeen-based oil & gas specialist Bruhan Ltd in January.

61. Commercial Limited

£66.1m* (-0.7%) 277

This Cheltenham-based office solutions specialist declared itself “pleased” with results for an elongated 17-month period ending 30 June 2021, as revenues came in roughly flat on a pro-rated basis at £93.6m. Net profits bounced from £277,000 to £5.3m. Around 70 per cent of the total top line was generated by stationery and print, with interiors, managed print and IT infrastructure contributing around £7m, £8m and £13m apiece. Commercial

saw “good growth” from its two new divisions of workwear and technology products.

60. Adept Technology Group

£68.1m (+18%) 340

Some of Adept’s supply chain partners continue to advise lead times of up to a year, the AIM-listed Avaya, Microsoft, Openreach and Apple partner warned in November after supply chain woes dented its fiscal 2022 H1 performance. It posted flat revenues of £34.2m in the six months to 30 September 2022 (with public sector and healthcare customers generating half of the total). Revenues for its most recent full-year period, ending 31 March 2022, hiked 18 per cent to £68.1m as recent purchase Datrix bolstered its top line.

59. Select Technology Group

£68.3m* (-5%) 154

Dublin-based Select operates 23 Apple Premium Reseller stores in the UK following its acquisition of Compu b in 2020 (which itself acquired Stormfront a year earlier). Headquartered in Exeter, Select’s UK operation reported an £18,000 net profit on revenues of £102.4m in an elongated, 18-month period to 30 June 2021. It admitted in its strategic report that it was “particularly susceptible” to government measures introduced in the wake of Covid.

58. Vohkus

£70.1m (-18%) 164

This Southampton-based IT solutions provider fingered the double whammy of Covid and

chip shortages as the cause of a £15m revenue drop in its year to 30 June 2021. Net profits doubled to £1.5m, however. The Vodafone, HP and 8x8 partner recently set up an Indian subsidiary as part of a mid-term strategy to move towards contracted services income. It has also moved to facilitate post-Brexit trade with incorporations in Spain, Germany and the Netherlands.

57. Solid Solutions

£73.2m (+46%) 217

This CAD software and 3D printer reseller sold up to US peer TriMech in June 2022 to form “the most comprehensive provider of software and services for the SOLIDWORKS and Dassault Systèmes portfolio across their combined geographies”. Previously owned by LDC, Leamingon Spa-based Solid Solutions saw revenues power up 46 per cent to £73.2m in calendar 2021 as acquisitions Design Rule and Desktop Engineering inflated its top line. TriMech boasted 650 staff to Solid Solutions’ 217.

56. Version 1

£73.7m (+50%) 792

This Dublin-headquartered Oracle, Microsoft and AWS partner picked Partners Group as its new private equity backer in April 2022 in a deal local reports claimed valued it at up to €800m. UK revenues leapt by 50 per cent to £73.7m in calendar 2021, with total revenues now standing at around €250m. The 3,000-employee firm announced its 15th and 16th acquisitions in January 2023 in the form of Automation Logic (ranked 254th in VAR 300) and Qubix. An

Oracle EPM roll out at Tesco is among the recent customer wins trumpeted on its website.

55. Getech

£74.2m (+54%) 83

Red-hot demand for remote working devices in the early part of the year stoked a 54 per cent calendar 2021 revenue uplift at this education-focused thin client and Chromebook reseller and distributor. Business has since returned to “more normal levels”, the Ipswich-based IGEL, Google and LEGO partner conceded, however. Getech became an Employee-Owned Trust in October 2021, a move sales director Guy Watts recently told CRN was “one of my proudest days as a business owner”.

54. Zones

£79.3m (+28%) 69

Having been dogged by Covid and Brexit-related challenges the previous year, the UK subsidiary of this US-based IT reseller returned to double-digit growth in calendar 2021. Higher warehousing, freight and administration costs dragged it to a £203,000 net loss for the period as it established new entities in Ireland and the Netherlands, however. UK sales rose from £24.4m to £28.2m, while EU sales clambered from £32.9m to £43.8m. Zones counts Apple, Cisco, Dell, Intel, Lenovo and Microsoft among its vendors.

53. Ensono

£80.3m (+5%) 311

Built on the acquisitions of Attenda, Inframom and Amido, Ensono’s UK subsidiary turned over £80.3m in calendar 2020

(2021 accounts were overdue as this report went to press). The Chicago-based AWS, Microsoft, Google and IBM partner employs 2,900 staff globally. In July 2022, it appointed Howard Malloy as its new European leader following the departure of Hannah Birch. The KKR-backed outfit recently bagged AWS Mainframe Modernization Competency status.

52. ProAV

£81.1m (+32%) 405

Following a Covid-hit fiscal 2021, this Egham-based audiovisual integrator’s revenues rebounded to hit a new high in its year to 31 March 2022. Some £15.4m of the £81.1m total was generated by facilities management. Boasting offices in Frankfurt, Shanghai and Dublin, the Cisco, Clevertouch, Crestron and Christie partner claims to have completed over 700 projects outside of the UK. It counts Channel 4, London School of Economics and HMRC among its clients.

51. Six Degrees

£81.4m (-3%) 450

This London-based converged managed services provider replaced its entire management team during its year to 31 March 2022 following a strategic review of the business. Revenues for the period fell by three per cent, while EBITDAE shrank from £21.1m to £14.4m (even after factoring in the £9.5m sale of its Studley site). A three-year plan, designed to enable the Charlesbank Capital-backed Azure Expert MSP to tap into high-growth segments of the MSP market (namely public cloud, cybersecurity, modern workplace) is now underway.

*annualised figure

50. Chess

£84.4m (-17%) 374

The chairman of this Cheshire-based comms and IT provider declared himself “delighted” with its performance in its year to 30 April 2021 as a refocus on higher-margin activities fuelled higher profits. The period saw Chess axe its distribution agreement with O2 and offload its investment in Shaftesbury Systems. The Microsoft, EE, Sophos and Lenovo partner has rejoined the M&A trail since year end, however, acquiring penetration testing outfit Armadillo Security in August 2021 and cloud-based telecoms solutions provider TTNC in February 2022.

49. Content+Cloud

£84.5m (+16%) 718

Having been acquired in December 2021 by Nordic reseller Advania, this Microsoft partner swapped CEOs in September 2022 as Geoff Kneen replaced incumbent Peter Sweetbaum. A lack of fresh accounts has forced us to recycle old numbers for the year to 31 March 2021 showing a 16 per cent revenue rise. Focusing on Microsoft 365, Azure and Dynamics 365, Content+Cloud employs 1,000 staff in London, Manchester, Milton Keynes, Reading, Cardiff, Sheffield and Cape Town. Sweden-based Advania has 4,500 staff.

48. Kinly

£85m (+39%) 523

The UK subsidiary of this global audiovisual integrator reported a “strong increase in demand” for its services in H2 of calendar 2021 as it emerged

from the Covid fog. Revenues for the period stood at £85m (up 39 per cent on a pro-rated basis), although operating losses hit £5.3m as it ate a £9.5m amortisation charge relating to its 2020 acquisition of AVMI. Employing 1,100 staff globally, the Amsterdam-headquartered Cisco Gold partner unveiled Tom Martin as its CEO in June 2022.

47. Natilik

£86.5m (+15%) 249

This Cisco Gold partner in January 2023 became the first CRN Top VAR to achieve certified B Corporation status, a movement for companies which balance profit with purpose (see Q&A with CEO Mike Danson opposite for more). A new parent company set up on 16 February 2021 generated pro-forma revenues of £86.5m in its year to 31 March 2022 (a 15 per cent annual improvement), according to draft accounts Natilik shared. Recurring revenues rose from 52 to 54 per cent of the total. Around two-thirds (167) of Natilik’s employees are now shareholders.

46. Technoworld

£87.5m (+4%) 20

This laptop, desktop, Chromebook and audiovisual e-tailer claims it has delivered over one million tech products to its customers since it started life as a small London shop in 1995. After the remote working boom fuelled a 65 per cent top-line hike the previous year, Technoworld’s revenue growth decelerated to four per cent in its year to 30 September 2021. Net profits at the HP, Lenovo, Dell, Intel, Microsoft, AMD and Acer partner narrowed from £7.3m to £3.4m.

45. Total Computers

£90.6m (+28%) 160

Channel entrepreneur and boxxe owner Phil Doye hailed Total Computers’ “huge ambition” when he made a minority investment in the Kettering-based IT solutions provider in November 2022. The Microsoft, Dell and Cisco partner saw calendar 2021 revenues bounce by over a quarter to £90.6m as the shift to home working stoked hardware demand. Total added £5m in services revenues in July 2022 when it acquired cloud and digital transformation outfit Overbright.

44. ANS

£92.1m (+69%) 460

This Manchester-based public and private cloud outfit had a busy end to 2022, swapping CEOs in October and acquiring 60-employee Microsoft partner Preact out of administration on 23 December. The holding company that sits above the Inflexion Capital-backed company’s two constituent businesses – UKFast and ANS – turned over £92.1m in calendar 2021. That figure includes just six months of trading from ANS (which turned over £54.4m the previous year).

43. Redcentric

£93.3m (+2%) 486

A trio of acquisitions made last summer has turbo-charged this AIM-listed midmarket MSP’s runrate revenues from £90m to £150m, its CEO Peter Brotherton said in December in its 2022 interim results as he branded the previous six months a “transformational period for

Q&A: Mike Danson, Natilik

CEO of 47th-ranked outfit opens up on its journey to becoming a B Corp



In January 2023, Natilik became the first company in this report to achieve B Corp status. What made you go for it in the first place?

We’ve always believed that growing a business is more than just about shareholder return, but we’ve never been able to really prove to anyone objectively that we’re actually stepping up on those things.

That’s what we were looking for: something that would allow us to prove that – a bit like how audited accounts force people to a common standard. B Corp is one of the ways that’s now internationally recognised to say, objectively, that you’re stepping up on some of the things you should be doing around the broader stakeholder community.

How hard was it to get?

You can’t fake it. You have to prove you’re doing it. It costs money and time, and we got an external consultant to guide us through the process.

Have you seen any similar businesses get the certification?

I think we’re definitely the first to do it [in our market].

And I honestly think that it will become a bit like audited accounts. I think it will start to become almost non-negotiable that people have to prove the stuff they’re saying they’re doing.

the business”. This includes the assets it snapped up from fallen datacentre provider Sungard. Redcentric generated a £23.7m adjusted EBITDA on revenues of £93.3m in its most recent full-year period, ending 31 March 2022 (with both figures roughly flat year on year).

42. Bechtle

£93.6m (+39%) 99

Mainland Europe’s largest reseller has set its sights on becoming a “top 10 IT solutions provider in the UK”, UK managing director James Napp said in November 2022 as Bechtle announced its acquisition of Northampton-based MSP ACS (ranked 158th in VAR 300). With revenues

of £27m ACS will “perfectly complement” Bechtle’s existing, e-commerce-focused UK business, which saw revenues hike by 39 per cent to £93.6m in calendar 2021. Globally, Germany-based Bechtle turned over €5.3bn in 2021.

41. Onnec (formerly ExcelRedstone)

£97.7m (+9%) 725

Having acquired Swedish peer Load Services in May 2022, this cabling, networking and smart buildings specialist rebranded from ExcelRedstone to Onnec two months later. Commscope’s reigning EMEA partner of the year, Onnec claims to employ almost 800 full-time

employees across EMEA, US and APAC. After declining by nearly a quarter the previous year, its calendar 2021 revenues rebounded nine per cent to £97.7m. The UK generated two-thirds of the total.

40. NTT Data Business Solutions

£98.1m (+4%) 384

The move to cloud drove a four per cent pro-rated revenue increase at the UK arm of this SAP Platinum partner (formerly known as Itelligence) in its elongated fiscal 2021.

Revenues from its Managed Cloud division and cloud product provision hit £19.3m in the 15 months to 31 March

2021, compared with £10.9m in the previous 12-month period. Part of \$30bn-revenue giant NTT Data, NTT Data Business Solutions claims to be the “number one” SAP reseller in the UK. Headquartered in Germany, its total revenues reached €1.24bn in its fiscal 2022.

39. Node4

£102.9m* (+84%) 622

The contribution of August 2021 acquisition The NAV People helped this Derby-based cloud and co-location provider record an 84 per cent pro-rated revenue uptick in its elongated year to 31 March 2022. The Providence Equity-backed outfit has continued to snap up Microsoft partners since year end as it bets on a hybrid cloud future, gobbling Risual and Tisski in August and November, respectively.

The NAV People contributed £27.6m to Node4 holding company Atten Group's £114.2m revenue tally in its fiscal 2022 (which covered 405 days).

38. Maintel

£103.9m (-2%) 515

Maintel's first half of 2022 proved “hugely frustrating”, CEO Ioan MacRae admitted in September as he blamed the hardware supply chain crisis for preventing the managed comms provider from delivering projects on time. Revenues consequently sank 13 per cent year on year to £46.7m in the six months to 30 June 2022. With Maintel's full-year 2022 results due out next month, we have had to drop back on the Avaya, Mitel, Extreme, Cisco and RingCentral partner's 2021 revenue tally in the headline of this profile.

37. Centerprise

£104.5m (-16%) 202

Centerprise added “significant production capacity” for PC building and configuration services in August 2022 via a £6m investment in a new facility in Caerphilly. Revenues slipped by 16 per cent in its year to 31 August 2021, amid a drive for more value-based business and supply chain constraints towards the end of the period, however. Known for its prowess in the MoD and public sector, the Basingstoke-headquartered outfit is a PC builder, reseller, recycler and services outfit, and also operates a £25m distribution arm.

36. Apogee

£107.6m (-16%) 878

More than four years on from its £380m acquisition by HP, Maidstone-based Apogee still styles itself as “Europe's largest multi-brand provider of managed workplace services”, reselling not only HP but also claiming to be Ricoh's largest EU partner and Kyocera's second top UK dealer. Revenues contracted a further 16 per cent in its year to 31 October 2021 (having fallen 28 per cent in fiscal 2020) as the pandemic and chip shortage continued to slow sales volumes. Apogee acquired managed print outfit Direct-Tec in March of that year.

35. Ultima Business Solutions

£107.8m (+4%) 376

Ultima has continued to grow its top line during its transition from “a professional services business with vendor capabilities” to a recurring revenue model, it noted

in its strategic report for the year to 31 March 2022. Revenues rose four per cent to £107.8m in the period thanks to strong demand for hybrid cloud solutions, although net profits halved to £1.5m. The first UK partner to bag Platinum Plus status with Citrix, the Reading-based, Apse Capital-backed outfit also holds 14 Microsoft Gold badges.

34. Nasstar

£113.9m (+22%) 700

This acquisitive Microsoft partner's enlarged scale is done no justice by the headline figure in this profile, which is based on dusty old calendar 2020 accounts (2021 accounts were overdue as the report went to press). Nasstar claimed in November that it is now a £200m-revenue business, as it unveiled former New Signature UK boss Paul Cosgrave as its new CEO. This follows quickfire acquisitions of Nasstar plc, Smart421, Modality and KCOM's ICT business. In April 2022, the Mayfair Equity Partners-backed outfit began work on a “major” contract to kit out 59 MoD sites with a Fortinet SD-WAN and NAC solution.

33. Academia

£114m (+34%) 180

This edtech specialist saw revenues power up 34 per cent to hit £114m in its year to 30 June 2022 going by an announcement on its website in October (its accounts haven't yet formally been filed on Companies House). During the period, the Apple and Adobe specialist moved its HQ to Hemel Hempstead and increased its headcount from 140 to 180. Having taken on backing from channel entrepreneur Andrew Harman in 2020,

Academia is eyeing M&A to power growth in 2023.

32. Focus Group

£115.7m (+45%) 564

This Bowmark Capital-backed telecoms, IT, data and energy provider has seen its headcount swell to 800 employees following a frenetic M&A drive (which included four acquisitions in 2022). Revenues hit £115.7m in its year to 30 November 2021 – a 45 per cent pro-rated rise – as its acquisitions of swcomms and three other deals tied up during the period bolstered its top line. The West Sussex-based Mitel, Cisco and Avaya partner vowed in its strategic report to continue making acquisitions in the unified comms space.

31. Storm Technologies

£118.2m (+14%) 171

Billing itself as one of the UK's “fastest-growing independent IT VARs”, Watford-based Storm shook off pandemic-related issues in calendar 2021 as it returned to double digit growth. Net profits inched up from £2.1m to £2.2m. “Repowering” its “already successful” graduate programme was among the priorities cited in its strategic report. The HP, HPE, Dell, Cisco, Microsoft, Lenovo, Citrix and VMware partner recently switched its van fleet to hybrids and rolled out multiple charging points across its sites.

30. CAE

£119.6m (-11%) 305

Pandemic-related delays to infrastructure projects underpinned an 11 per cent revenue dip at this Cisco, Dell and Microsoft partner in its year

to 30 June 2021. Its net profits improved from £2.3m to £3m, however, as it moved to cut costs. The Hemel Hempstead-based IT infrastructure specialist launched a new inhouse software development practice, CAE Labs, in November 2022. It counts Oxford University, Cazoo and NHS Wales among its big-name customers.

29. Claranet

£121.8m (+5%) 502

The UK subsidiary of this MSP bagged a number of “important” new, renewal and extension contracts in its year to 30 June 2021, helping to boost revenues by five per cent to £121.8m. This includes with Kier, OCS Group and Swapcard. The London-headquartered AWS, Microsoft, Google, Cisco, VMware and Nutanix partner announced a trio of acquisitions in France, Italy and DACH in September as part of a “new wave of growth in Europe”. It claims to have annualised revenues of £520m, 3,000 staff and 10,000 customers globally.

28. Stone Computers

£129m (+9%) 378

This Staffordshire-based PC builder, reseller and ITAD hailed its “strong trading performance” in its final full-year results as an independent company (ahead of its £39m sale to Canadian outfit Converge Technology Group in October 2022). Calendar 2021 revenues pogoed nine per cent to £129m, while net profits widened from £2.9m to £3.8m. Replacing 500 PCs and laptops for Leeds school Allerton Grange is among the case studies highlighted on the education and public sector specialist's website.

27. Sync

£147.3m (+13%) 64

This education-focused Apple partner claimed in December 2022 that its sales with its fruity vendor partner had surpassed £1bn over the previous six years. Calendar 2021 accounts showing a £2.1m net profit on revenues that jumped 13 per cent to £147.3m represented a “satisfactory result in light of prevailing trading conditions”, it said in its strategic report. Boasting a consumer store in Deansgate, Manchester-based Sync claims its 2022 revenues rose by 26 per cent. It recently turned 30.

26. Sabio

£152.5m (+53%) 837

Customer experience strategies have “grown exponentially in importance” amid the shift to remote working, this London-based contact centre specialist said as it sought to explain a 53 per cent revenue hike in its year to 30 September 2021. Sabio now claims to have an addressable market of around £5bn after it entered the CRM space by acquiring Salesforce consultancy makeposetive in March 2021 (one of two purchases completed during the period). The Horizon Capital-backed Avaya, Verint and Amazon Connect partner generated £89m of its £152.5m top line from overseas.

25. Banner Group

£154.1m (-5%) 531

The tech store of this “expert in workplace supplies” is currently pushing HP, Samsung, Epson and Brother printers, Microsoft Surface devices, iPads and

*annualised figure

Jabra headsets. Customer office closures had a “material impact” on the Wakefield-based outfit’s calendar 2021 performance, with revenues falling five per cent (despite its integration of the customer trading of Staples into the company in April of that year). Able to trace its roots back to 1786, EVO-owned Banner claims to make 18,000 deliveries a day.

24. OneCom

£168.6m (+83%) 606

This Hampshire-based business comms provider last month made its ninth acquisition since 2019 in the shape of Midlands peer IMS Technology Services. The LDC-backed outfit’s revenues swelled by 83 per cent to reach £168.6m in calendar 2021 as previous acquisitions – including those of Olive and 9 Group – turbo-charged its top line. Around half of OneCom’s top line is now generated from outside its traditional mobile stomping ground, the Vodafone, Microsoft, Google, Mitel, Samsung, Apple, Gamma and Five9 partner revealed.

23. Cloudreach

£168.6m (+38%) 627

The holding company of this cloud migration specialist registered a 38 per cent revenue uptick in its valedictory fiscal year (ending 31 July 2021) ahead of its sale to IT services giant Atos in January 2022. Atos said the deal would bolster its position as “the multi-cloud powerhouse”, highlighting Cloudreach’s top-level partnerships with AWS, Microsoft Azure and Google Cloud. Previously backed by Blackstone, Cloudreach employed 600 staff at its offices

in London, USA, Canada, the Netherlands, Germany, France, Switzerland and India.

22. Ricoh IT Services

£170m (+6%) 640

The UK IT services arm of this print and copier giant is on course to turn over £170m in its year to 31 March 2023, a six per cent rise, according to numbers it shared with us. This does not include contributions from its recent acquisitions of IT infrastructure acquisition MTI Technology or audiovisual integrator Pure AV, whose performances we have broken out separately in VAR 300. Ricoh IT Services’ portfolio spans cloud & IT infrastructure, cybersecurity, process management, data, meeting room AV and collaboration, among other things.

21. Jigsaw24

£170.5m (+9%) 321

The increasing penetration of Macs, iPads and iPhones in the workplace is playing into the hands of this Nottingham-based Apple partner, it said as it unveiled a nine per cent revenue hike for its year to 31 May 2022 (following 19 per cent growth in 2021). The influx of investment into the UK, TV and media industry fuelled “impressive growth” in this vertical in particular, the Alcuin Capital-backed outfit noted. In September 2022, Jigsaw24 unveiled plans to become net zero before 2040 as part of its inaugural sustainability charter.

20. NTT Ltd

£180.2m (-17%) 528

A lack of consolidated accounts makes sizing this global IT

infrastructure and services giant’s UK business problematic, but slightly antiquated results from NTT United Kingdom Ltd (the old Dimension Data business) show revenue of £180.2m in the year to 31 March 2021. In truth, it is much larger. Globally, Cisco, Microsoft, Palo Alto Networks and AWS partner NTT Ltd claims to turn over \$10bn. In October, it was fused with sister company NTT Data to create a \$30bn-revenue business dubbed NTT Data, Inc.

19. Daisy Corporate Services

£195.4m (-2%)

Based on the historic acquisitions of Phoenix IT, Alternative Networks and Damovo UK, Daisy’s corporate IT services arm saw revenues slide two per cent to £195.4m in its year to 31 March 2022. EBITDA fell from £41.7m to £36.3m, which it blamed partly on tough comparables from the previous year. A post year-end deal to take on customers of fallen rival Sungard bolstered Daisy Corporate Services’ position as the UK’s largest provider of business continuity services, it claimed. The wider Daisy business saw revenue from continuing operations come in flat at £341.2m.

18. SHI

£200m (+35%)

SHI achieved “another key milestone” in its UK and European expansion in November 2022 when it opened a 38,000 sqft integration centre in South Yorkshire (having first touched down in the UK in 1998). Based on market sources, CRN estimates that the Microsoft, Cisco, Dell,

AWS and HP partner turns over roughly \$600m in EMEA and is growing at around 35 per cent. The UK is thought to generate about 40 per cent of that total. Globally, New Jersey-based SHI turns over \$12.1bn and employs 5,000 staff.

17. Telefónica Tech UK&I

£220m (+47%) 1,000

The UK arm of this fast-growing IT solutions provider had a busy 2022, acquiring Microsoft partner Incremental for up to £175m in March and swapping CEOs in the summer. Although a lack of consolidated accounts makes it tough to officially size the business, CRN understands from market sources that its calendar 2022 revenues leapt from £150m to £220m (including Incremental’s nine-month contribution). Part of Madrid-based telecoms giant Telefónica, Telefónica Tech counts the UK as one of four key investment territories alongside Spain, Germany and Brazil (owing its initial presence here to its 2021 purchase of Cancom UK).

16. Avanade

£220.9m (+16%) 636

The UK arm of this Accenture and Microsoft joint venture resumed double-digit revenue growth in its year to 31 August 2021 (having suffered an 11 per cent top-line dip the previous year). Net profits widened from £18.2m to £21.2m. The US-based outfit snapped up two UK IT solutions providers in 2021 in the form of Altius Consulting and QUANTIQ (the latter of which came too late to contribute anything to its most recent fiscal results). Globally, Avanade employs 50,000 staff and claims to hold more than 60,000 Microsoft certifications.

15. eBuyer

£240.7m (-1%) 270

“Major supply chain issues” encountered by this e-tailer prompted it to increase the value of stock it holds from £16.5m to £18.4m during the course of calendar 2021. Following a lockdown-induced 28 per cent sales boom the previous year, eBuyer’s 2021 revenues slipped one per cent, while net profits rolled back from £7.5m to £5.6m. Part of the £1.2bn-revenue West Retail Group, the East Yorkshire-based outfit claims to stock more than 20,000 products for the home, offices and schools.

14. CCS Media

£252m (+13%) 472

This Chesterfield-based reseller returned to growth in calendar 2021, with revenues pogoing 13 per cent to £252m (unofficially, it told us that 2022 revenues swelled by a further 12 per cent to £281m). Net profits powered up from £5m to £8.5m. Its decision to set up a Dutch operation in 2021 has saved it “millions” in trade it would otherwise have lost post-Brexit, managing director James Hardy tells CRN (see p16 for interview). He characterised CCS Media as the only top 20 UK reseller whose primary customer market is SMB.

13. boxxe

£291.3m (+22%) 199

This York-based software licensing specialist has roughly doubled in size since Phil Doye acquired it in 2019, growing revenues by over a fifth in calendar 2021 on the back of strong managed services and consultancy sales. Targeting SMB and enterprise growth

under Doye, boxxe bolstered its traditional public sector business in July 2022 when it bagged a £291m, three-year Microsoft deal with the MoD. The industry entrepreneur made a minority investment in 45th-ranked Total Computers in November 2022.

12. SoftwareONE

£356.7m (+111%) 206

A new brand identity rolled out at SoftwareOne in January 2023 reflects the “all-in-one provider we have become,” its CEO Dieter Schlosser claimed. The Switzerland-based software licensing and cloud services outfit has tripled in size since 2018, with global headcount now standing at 5,500. That’s thanks partly to its acquisitions of arch-rival Comparex in 2019 and a string of SAP partners (including the UK’s Centiq).

SoftwareONE’s UK subsidiary saw revenues more than double to £356.7m in calendar 2020 as the inclusion of Comparex’s sales for the first time artificially inflated its numbers. 2021 accounts were overdue as this report went to press.

11. XMA

£430.9m (+8%) 465

Strong demand for “all areas of Apple” helped underpin an eight per cent calendar 2021 revenue jump at this Nottingham-based reseller, which separated from Westcoast Group to become a fully fledged independent company during the period. Net profits fell by £2m to £7.1m.

Helping Teeside University earn coveted Apple Distinguished School status, as well as wins encompassing Rubrik and HP solutions, are among the recent achievements trumpeted on

Q&A: James Hardy, CCS Media

MD of 14th-ranked Top VAR on what makes CCS Media different and post-Brexit trading

You broke the £250m revenue barrier in 2021. How did you fare in 2022, and how would you assess CCS Media's place in the competitive landscape now?

We finished 2022 breaking £280m. We feel it's a good performance, but there's always more to do. We don't really compare ourselves to any other reseller. We're very pragmatic about the fact we are a broadline reseller. When you look at the top 20 resellers in the UK, I believe we're the only organisation whose primary customer market is SMB/lower midmarket.

You set up a Dutch arm in 2021 in the wake of Brexit. How much business would you have lost from customers with pan-European operations if you hadn't done this?

It's hard to give an exact number for how much we feel we would have lost, but that number would have been in the millions.

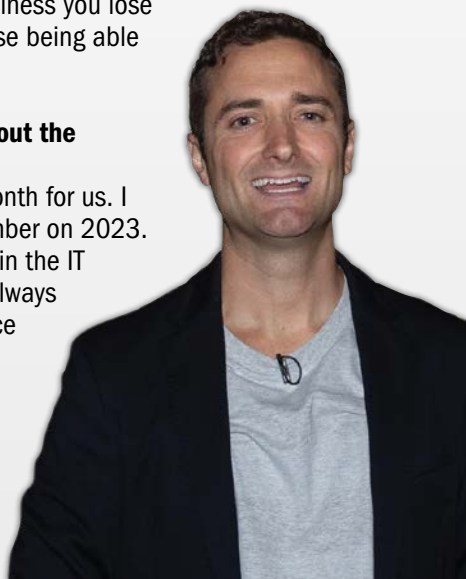
We built the Irish operation as our initial answer to the Brexit challenge. But we also built an Irish business to sell directly into the domestic market of Ireland as well. Post-Brexit, we realised that Ireland as a hub for mainland Europe wouldn't provide the service that our customers required.

And therefore we adapted. We set up an additional operation in the Netherlands, where we saw a concentration of our customers that were buying and using kit. It's just to support and service our existing customers at this point.

It's not just a case of looking at the business that would have been transacted out of the UK. It's also looking at how much domestic business you lose as a result of somebody else being able to manage that.

How confident are you about the market right now?

December was a strong month for us. I wouldn't want to put a number on 2023. But as long as I've worked in the IT channel, customers have always bought technology to reduce cost, grow their business, reduce cybersecurity threats, and create flexibility and engagement for employees. I don't foresee those values changing.



XMA's website. The corporate, education and public sector-focused outfit hit the M&A trail last year, snapping up £8.6m-revenue Scottish IT services outfit Capita in May 2022.

10. Trustmarque

Invoiced revenue: £461.4m (+39%)
382

Trustmarque is now "more than just a Microsoft house", CEO Ben Richardson tells *CRN* in an exclusive interview (*opposite*).

The York-based outfit more than doubled in size during its six-year stint under Capita, which ended on 1 April 2022 when the outsourcing giant offloaded it to One Equity Partners as part of a non-core disposal strategy. Its invoiced revenues climbed 39 per cent to £461.4m in calendar 2021 as Capita dressed Trustmarque ahead of the deal (business transfers made included trade for the final quarter of the year of a networks and testing business). Strong UK public software sales also contributed to the growth.

Trustmarque acquired software asset management consultancy Livingstone this month and Richardson revealed that the Microsoft, Cisco and Dell partner is actively pursuing more M&A under its new backer.

9. Telent Technology Services

£483.6m (+2%) **2,814**

Although it's pushing it to call Telent a VAR, the HPE Platinum partner's Network Services division does rub shoulders with some of the enterprise-focused outfits in this report. It also launched a new cybersecurity services arm, Cyro Cyber, in November 2022.

The Warwickshire-based outfit

Q&A: Ben Richardson, Trustmarque

Trustmarque CEO gives a whistlestop tour of 10th-ranked solutions provider's business following its split from Capita

What does the Trustmarque business look like now it's emerged from Capita?

What went in is quite different to what came out. When I took it over (in January 2020), it was about 220 people working inside Capita, as a reseller. What has come out of Capita is a 400-person organisation. People historically know Trustmarque as a Microsoft house. Microsoft is still a key part of our business, but we also have the Cisco Gold partner with us and the Dell Titanium partnership, which is a big part of us, and we work with a lot of other vendors as well.

In the process of leaving Capita, through some internal M&A we also brought with us the penetration testing team, which really supported our cyber presence, as well as a business called Acutest, which is a software testing business. We're looking to broaden out our services, and it's no coincidence that in both those areas there's an awful lot of professional and managed services.

Have your priorities changed since the ownership switch?

We've moved to a world where the question is 'why not?', not 'why?'. We have a well-known owner who believes in investment in the business to ensure it grows. We're in a buy-and-grow strategy, so we are currently investing inside the business – in our technical practices and our service delivery – as well as looking at external acquisitions to complement what we're trying to do.

Just this month, you acquired software asset management consultancy Livingstone. More generally, where will you focus your M&A attentions?

We're looking at cyber and around managed services, and we have this big connectivity business that's come with us with the Cisco Gold partner. So we're looking across all of those areas, both on market and off market. We are very much open for business on M&A.



swung to a £3.5m net loss on roughly flat revenues of £483.6m in its year to 31 March 2022 as losses relating to a "challenging" transport contract blotted its copy book. Telent's Network Services arm was recently tasked with building the network for a new nuclear power station in Somerset.

8. Insight

£558.4m (-4%) **1,013**

The main UK subsidiary of this \$9.4bn-revenue global reseller blamed Brexit-related uncertainty for a four per cent calendar 2021

revenue dip. Net profits widened from £6.5m to £7.6m, however, as services sales leapt by nearly a third to hit £30m (hardware and software sales both declined, to £346m and £182m, respectively).

Talking to *CRN* in November, outgoing EMEA president Emma de Sousa said the double-digit services growth exhibited by Insight's global business in its Q3 2022 results underlined its transition to a "solutions integrator". She exited the NASDAQ-listed giant on 31 December 2022, with former Atos bigwig Adrian Gregory stepping in to fill her shoes.

7. Bell Integration

£580.6m (+89%) **548**

This Portsmouth-based IBM, Microsoft, Dell and AWS partner leaps 15 places in the top 100 rankings on the back of two years of thunderous organic growth. The IT infrastructure specialist swelled revenues 89 per cent in its year to 31 March 2022, building on the 76 per cent uplift recorded the previous year.

It also returned to the black during the period, banking a net profit of £2.1m.

Bell pointed to its ability to

cover the full IT lifecycle – namely transact, transform, run and recycle – as key to its growth spurt.

Generating £61m of its £581m 2022 top line from outside the UK, Bell now employs around 550 staff across three UK offices, Krakow, Hyderabad and Singapore (see interview with CEO Manpreet Gill below for more).

6. WWT

£650m (+20%) 500

Having first crossed the Atlantic in 2012, this US-based powerhouse now turns over around £650m in the UK and over £1bn in the wider EMEA region, according to numbers it shared with us.

Global revenues of \$15bn

make WWT one of a trio of three-lettered global IT solution provider giants featuring in the upper echelons of this report alongside 4th-ranked CDW and 18th-ranked SHI. WWT CEO Jim Kavanaugh is expecting further growth in 2023, telling our sister title *CRN US* in December that he plans to bolster its 8,000 global headcount by a further 500-700

staff this year. “We’re still reeling from supply chain issues, but that’s starting to free up. You can see a lot of the products starting to ship. Our backlog is up going into next year across every sector that we have – so that’s very positive,” he said.

5. SCC

£756.1m (+6%) 1,613

The UK’s largest privately owned reseller in November 2022 committed £300m to fund acquisitions in its core markets of UK, France and Spain over the next five years.

SCC’s UK business grew six per cent to £756m in its year to 31 March 2022, with the group total hitting £2.6bn.

Its UK product business performed “particularly well” during the period, growing eight per cent to £552m on the back of brisk security and enterprise sales. Services revenues were up a more muted two per cent to £204m.

Having snapped up two UK resellers in the first half of 2022 in the form of Civica’s licensing business and audiovisual provider Visavvi, SCC signalled its intent to remain on the M&A trail with its new five-year investment “campaign”. The move will consolidate its position as Europe’s largest private investor in technology and underpin its “sustained multi-generational approach”, it claimed.

The Birmingham-based outfit also launched two new Microsoft-focused organic businesses in 2022 in the form of SCC Hyperscale and SCC Cyber Services.

4. CDW

£1.091bn (+10%) 1,601

An uptick in device sales helped the UK subsidiary of the world’s

largest reseller officially break the £1bn revenue barrier in calendar 2021, according to its most recently filed accounts on Companies House.

Sources indicate that CDW’s UK business is much larger than the headline number in this profile suggests, however, with 2022 gross revenue thought to be as high as £2.5bn (which would put it level with Softcat).

Having leapt into the UK in 2014 by acquiring Kelway, CDW now has over 1,600 staff in London, Peterborough, Manchester and Nottingham.

Headquartered in Illinois and operating in the US, Canada and the UK, Fortune 500 outfit CDW is now comfortably the world’s largest IT solutions provider, with trailing 12-month net sales of around \$24bn. That includes the contribution from Sirius Computer Solutions, a US peer it acquired in December 2021.

3. Bytes Technology Group

£1.208bn (+26%) 773

This software licensing powerhouse’s double-digit growth run has shown no signs of abating since its flotation on the London Stock Exchange in 2020.

Bytes’ gross invoiced income rocketed by over a quarter to hit £1.208bn in its year to 28 February 2022, with software up 26 per cent to £1.14bn, hardware up 20 per cent to £29m to and services growing by 24 per cent to £43.3m.

This was more than matched at the bottom line as operating profit swelled 57 per cent to £42.2m.

The Leatherhead-based outfit has continued in a similar vein in its fiscal 2023, growing GII by 23 per cent to £786.2m in its first half to 30 September 2022 (underpinned by customer appetite for security, cloud adoption,

digital transformation, hybrid datacentres and remote working solutions).

It won almost 300 new customers during the period.

2. Computacenter

£2.064bn (+6%) 4,202

Though no longer the largest VAR in the UK, this LSE-listed giant has become a formidable player on the international stage.

According to a 30 January 2023 pre-close trading update, Computacenter’s total top line is set to top £9bn in 2022 (a 30 per cent hike), putting it in the same league as US-based powerhouses WWT, SHI, CDW and Insight.

That’s thanks mainly to a North American M&A drive that’s taken in FusionStorm (2018), Pivot (2020) and Business IT Source (July 2022).

With Computacenter yet to release audited 2022 full-year numbers at the time of publication, we have had to rank it on 2021 figures showing UK gross invoiced income of £2.064bn.

Computacenter’s domestic business remained on course for both top and bottom-line growth in 2022, it stressed in its interim results in September, however. That’s despite first-half revenues dipping 7.1 per cent annually on the back of a “dampening in demand for hardware”.

Though still around half the size of CDW, Computacenter claims it holds an important edge over the competition, namely that it is “the largest services business of any value-added reseller” and “the largest value-added reseller capability of any services business worldwide”.

The FTSE 250 firm is “as bullish as we have ever been about our target market and competitive positioning,” it said in its January update.

Q&A: Manpreet Gill, Bell Integration

CEO of 7th-ranked Bell opens up on its growth spurt and international expansion plans

Bell’s revenues have increased from £175m to £580m between your fiscal 2020 and 2022.

What drove this growth?

We have seen strong growth over the last years, all organic, with increased revenues from existing customers as well as new logos. We are doing larger transactions and the average order value has gone up. The pandemic made businesses recognise that the rate at which they have to adapt and change is increasing. This in turn has driven new projects, programmes and opportunities to modernise and insulate businesses as much as possible from future impacts.

What’s your biggest point of differentiation from your competitors?

We have our own IP, vClarus, that we built ourselves. It’s a workload migration platform that provides a single point of truth for all data. It’s been a big differentiator and we have won a lot of large programmes because of it.

Who do you see as your most important vendor partners?

Public cloud providers

will be a key part of our customer landscape, with Microsoft Azure and Amazon AWS being the main players in this space. Infrastructure players such as Dell, Pure, Nutanix and IBM have a significant part to play in driving innovation and business outcomes for customers both within traditional data centre IT as well as the ever-growing use cases for edge.

Around £60m of your sales in your fiscal 2022 came from outside the UK. Do you have any plans to increase your international footprint?

As part of our strategic plan over the last 12 months we have set up teams in the US to support our digital innovation practice. We have about 40-50 people out there now. We are also investing in growing our Indian presence and have expanded the capability set we can offer out there, which enables us to be more competitive. I expect to further grow these geographies over the coming months.



1. Softcat

Gross invoiced income: £2.510bn (+29%)
Staff: 1,796

Having snatched top spot in Top VARs 2021, Softcat extends its lead on the chasing pack after outgrowing the wider market by three times in its fiscal 2022 (according to its own calculations).

The Marlow-based reseller saw gross invoiced income (GII) bound 29 per cent to £2.51bn in the 12 months to 31 July 2022.

Despite ongoing supply chain challenges, hardware was the fastest growing of Softcat's three categories. Hardware GII soared by 43 per cent to £810m, while software GII rose 23 per cent to £1.37bn and services GII by 26 per cent to £332m.

Customer numbers increased by a more muted 2.1 per cent to 9,922 during the period, which Softcat claimed represents around a fifth of its addressable market.

Marking itself out with its famous fun culture, the LSE-listed outfit in January ranked 11th on Glassdoor's Best Place to Work 2023 list. It is preparing to open a ninth office in Newcastle after vowing to increase its rate of recruitment (headcount rose by 14 per cent to 2,060 in its fiscal 2022).

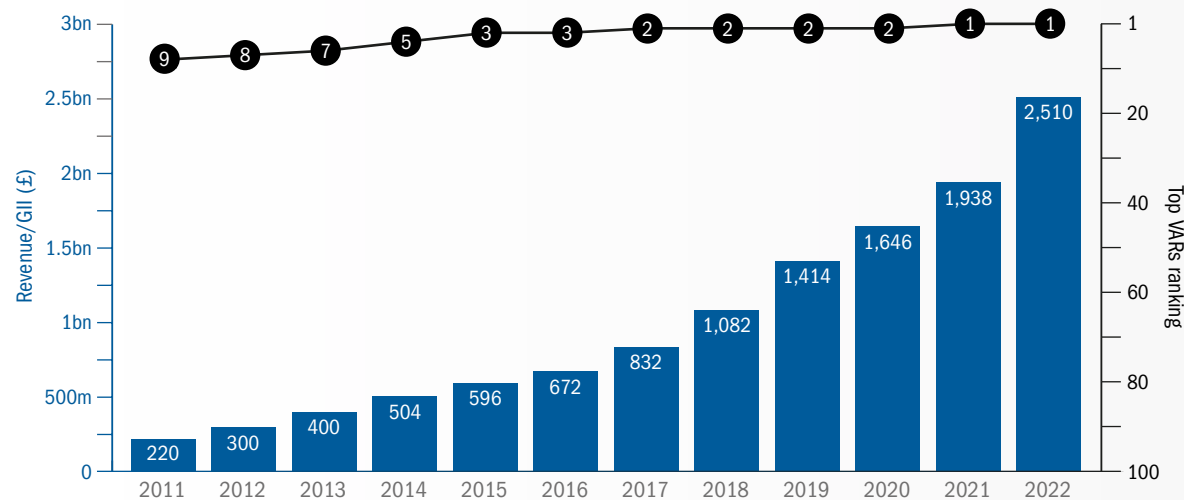
The prospect of international growth – beyond



just serving the international needs of its UK and Irish clients – was riffed on once again in its annual results statement. A “small” office set up in Virginia during the year “will enable us to better understand that market, providing insights that will benefit our wider operations and inform future strategy”, it said.

Emphasising that it has “less than five per cent of a growing market”, Softcat said in its results statement that it “continues to be excited by the opportunity ahead”.

Softcat's performance in Top VARs over the years



Pulling ahead of the pack

CRN talked with Softcat CEO Graeme Watt to get his thoughts on all the key industry trends and what the future holds as he moves into a new position

How confident are you for 2023?

I remain largely confident. I think our business model works well. I think there's growth in the IT market. Even if that growth does moderate a little bit because of macroeconomic headwinds, I remain confident in our ability to take share in the market. Historically, we've been able to grow at two or three times the market growth, and I'm quite confident in our ability to continue doing that.

I'm probably a little more circumspect about the bad debt risk sitting out there. Some quite decent-sized companies are failing, the latest being Flybe – and Britishvolt before that. And that's a bigger concern, because we like to say 'yes' to customers, where perhaps others wouldn't.

Many of the big vendors are making heavy headcount reductions. What does this mean for partners like Softcat?

Nobody likes to see these things happening. I think it's a sign of some of the vendors' exposure to consumer – that's where that a lot of the headwinds are. But it's fair to say that one of the biggest pressures we get on people leaving the company is from vendors who are offering higher salaries. If they're not hiring, or they're even shedding people, then they're not coming after people in the reseller channel.

When we first started Top VARs in 2011, there was only one market goliath in the form of Computacenter. Now there are four of you turning over at least £1bn. Will we see further polarisation?

On the one hand, I think there's room for everybody. It's a fragmented market and you've got some real niche specialists out there who will compete toe to toe with people like



Softcat and Computacenter. On the other hand, if I'm, say, a niche connectivity player, once I've got into a customer and supplied them with their connectivity needs, I've got nowhere else to go.

So I think the organic trend of the top-tier players taking marketshare, by virtue of their breadth of portfolio, will continue.

You will vacate the CEO hotseat on 1 August. Besides your new chairman role at Softcat, can you share any of your plans?

I want to take August, September and October off. In August, I want to do Lands End to John O'Groats and raise lots of money for the Motor Neurone Disease Association.

And in September and October I will immerse myself in France for the Rugby World Cup. So I've got a bit of time ahead of November, when I really

would like to be doing a little bit more. So that's the high-level thinking. I'm open to anyone who's got any ideas or wants to talk to me.



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The figures on this list are intended to be a fair and reasonable reflection of the annual sales of each company that are generated by a UK-registered trading entity. They are based on annual accounts filed publicly or at Companies House or, in select cases, reliable first-hand testimony or informed market research. Figures may have been recalculated to account for sales or acquisitions; extended or truncated reporting periods; the identification of a UK sales figure from a larger total; or a currency conversion at a historically appropriate exchange rate. If you have any questions, comments or complaints, please email dwoodburn@thechannelcompany.com



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