



Key facts

Revenue	£55m '20
EBITDA	£20m '20 36%
FTEs	586
Headquarters	United Kingdom
Subsector	Technical services
Majority owner	Inflexion
Ownership type	Regular funds
Last deal	October 2015

Financials* £m, Estimates

	2016	2017	2018	2019	2020
Revenue	40	44.4	40.1	46.2	54.7
Growth	57%	11.1%	-9.6%	15.3%	18.4%
Gross margin	25	30.4	29.2	34.3	41.4
% of revenue	64%	68.6%	72.9%	74.1%	75.7%
EBITDA	11	16.3	17.1	19.5	19.7
% of revenue	28%	36.8%	42.6%	42.1%	36.0%
EBIT	6	10.9	10.3	12.1	11.0
% of revenue	15%	24.7%	25.7%	26.2%	20.1%
Total assets	149.0	140.2	121.2	129.6	133.6

Pros and cons

- ✓ Strong top-line growth (+17% CAGR 2015-2020) fuelled by complementary add-on acquisitions
- ✓ Shift towards SaaS offering leading to improved profitability (+6pp EBITDA in 2015-2020)
- ✓ Established HSE specialist with loyal client base; well-positioned to benefit from strong market growth
- ✗ Limited foreign presence (83% UK revenue in 2020) with imbalanced exposure to the domestic economy
- ✗ Small player lacking clear differentiation, competing in a market dominated by a few incumbents
- ✗ Mediocre cash conversion capability further pressured by heavy reliance on M&A for top-line growth

Assessment

Growth	
Revenue overall	★★★★★
Revenue organic	★★★★☆
Profitability	
Gross margin	★★★★☆
EBITDA margin	★★★★★
Cash conversion	★★★★☆
Resilience	
Non-cyclical	★★★★☆
Revenue visibility	★★★★☆
Profile	
Clear market leader	★★★☆☆
Multinational	★★★☆☆
Buy-and-build platform	★★★★★

Business

Alcumus Group ("Alcumus") is a group of companies providing risk management software and related services. The Group comprises Info Exchange, ISOQAR, Sypol, PSM, Banyard and SafeContractor. Alcumus specialises in supply chain management as well as health, safety and environment (HSE) accreditations, certifications and software. The Group generates revenue through contract-based software licensing and implementation fees as well as transaction-based sales of certifications, consulting and training services. As of January 2022, Alcumus had ~45,000 clients, located predominantly in the UK and operated through three offices based in Cardiff, Manchester and Stratford. The Group is headquartered in Cardiff (UK) and had 586 employees on average during 2020 (+11% vs. 2019).

Competitive position

According to Barclays (2018), the global TIC market is still relatively fragmented with the top-3 and top-10 players holding a 25% and 40% market share, respectively. Within Europe, Alcumus can be considered a small player. The Group differentiates itself from competitors by combining its accreditation and certification capabilities with web-based SaaS HSE solutions.

Ownership history

Alcumus was founded in 1979 as Sypol Noise and Pollution by Shirley Parsons. In May 1999, she sold the Company to Liberty Mutual Insurance. In August 2009, Sovereign Capital ("Sovereign") acquired Sypol, making it the first subsidiary of the newly established Alcumus. In October 2015, Inflexion completed a £92m buyout of the Group from Sovereign.

Deal history

[2 deals on Gain.pro](#)

Oct 2015	Alcumus Group EV: £92m	Inflexion - Buyout Acquired majority Platform	Sovereign Capital Partners Sold majority
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Acquisitions and divestments

[8 acquisitions and divestments on Gain.pro](#)

Sep 2021	Simple Compliance Asset	Alcumus Group Acquired majority	Nathan & Mia Kirk Sold majority
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Top management

Alyn Franklin
 45 yr, CEO since 2017

Bertrand Sciard
 Chairman since 2020

Nick Rosenberg
 Inflexion

Mark Williams
 Inflexion

Related industry research

TIC
 26 analysed assets
[Available on Gain.pro](#)

TIC
 63 analysed assets
[Available on Gain.pro](#)

