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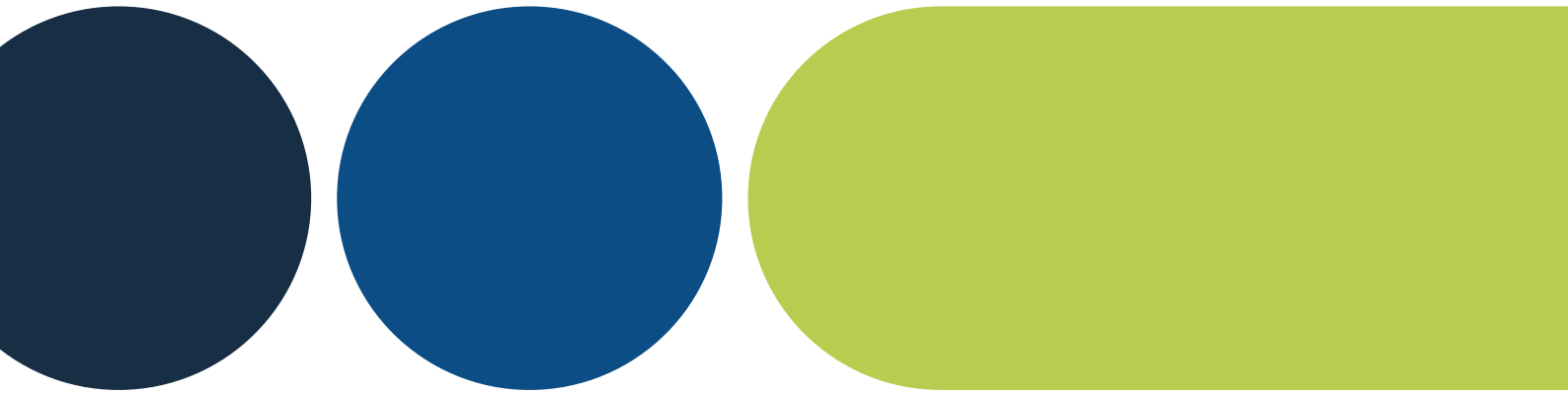
**Frontier
Development
Capital**

part of Mercia Asset Management PLC

INSIGHTS AND INVESTMENTS

2024 ROUNDUP

Connect on linkedin: [@Frontier Development Capital](#)



Introduction by CEO Sue summers

As we reflect on 2024, we are proud to share that it was a dynamic and successful year for Frontier Development Capital (FDC). Our commitment to delivering investment opportunities to UK SMEs has remained steadfast and we are pleased to have supported many ambitious businesses with the funding they need to thrive and grow.

A significant milestone for us came in February when FDC was awarded the Midlands Engine Investment Fund II - Debt mandate by British Business Bank, focused on empowering SMEs across the West Midlands. Since its launch, this fund has provided over £3million in investment and we are thrilled to showcase some of these success stories in this newsletter.

2024 was also about connection and community. We hosted numerous events, including popular networking sessions, our inaugural Women in Business afternoon tea and our largest annual Sportive event to date. We look forward to hosting even more engaging events in 2025 and encourage you to sign up to ensure you receive an invitation.

We hope you enjoy this annual roundup, which highlights the incredible achievements of the businesses we have supported and the growing network we are building together.

Thank you for your continued partnership and support.

Sue Summers, CEO

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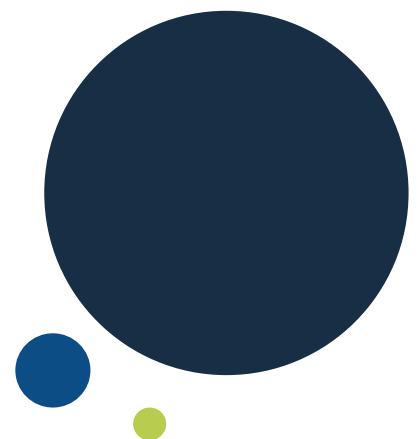
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Growth investments

Accelerating ambitions

In 2024, over 20 ambitious businesses from sectors across the UK have achieved significant milestones, securing over £55m to fuel their growth journeys. From expanding operations and entering new markets to acquisitions and management buyouts, these businesses are unlocking their potential and driving forward. Part of Mercia Asset Management, FDC is proud to have played a role in supporting their success through flexible funding solutions tailored to their goals and ambitions.



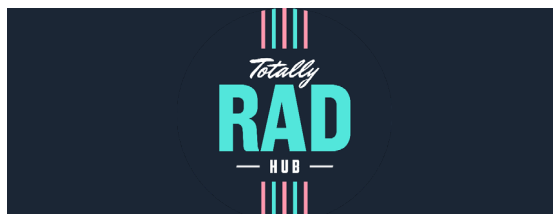
Click to visit the websites of some of our new investee portfolio:



Mechatronic



diamond
logistics



Are you looking to scale?

Get in touch by filling out our form and tell us your business' ambitions.

Visit:

www.frontierdevelopmentcapital.com/sme-funding/apply/

In the news



Eyewear brand sets sights on growth after acquisition

In June 2024, Wolf Eyewear acquired White Optics in deal backed by FDC to create one of the UK's leading independent eyewear suppliers.

Wolf Eyewear, which is based in Leighton Buzzard, was founded in 2009 by Ian Wolfenden and is now run by his son Tom. The company, which employs 26 staff, produces five different ranges catering for children, teens and adults and including a premium range and sunglasses. It sells its products mainly in the UK but also through its distribution outlets in the US, Italy, Australia and New Zealand.

White Optics, established in 1976, employs 20 staff at its base in Peterlee, County Durham and is known for its value range covering men's, women's and children's frames across six collections. The deal follows the death of the founder's son David White, and will allow for the eventual retirement of shareholders Tim Peterson, the Sales Director, and Donna Peacock, the Operations Director, although both will remain with the business in the medium term. The two companies will continue to operate as separate businesses under their existing brands.

Tom Wolfenden, CEO of Wolf Eyewear, said:

"Having worked closely with the White Optics team for some time, we are pleased to have completed this deal which will bring them into the Wolf 'family'. Both companies have an excellent fit in terms of culture and products and joining forces means we can now offer frames to suit every budget. It will also safeguard the future of the White Optics brand and enable them to join us on our growth journey."

Simon Kelsall of FDC added:

"The acquisition will bring together two complementary businesses to create one of the UK's leading eyewear wholesalers. Tom and his team at Wolf Eyewear have their sights firmly set on growth and have already begun to establish distribution channels overseas. It is great to be able to support this deal, which will extend their reach in the UK and make them well positioned for further international expansion."

Lucy Freeman of The Wilkes Partnership provided legal advice to FDC while Natasha Hill of Azets carried out financial due diligence.

Independent gym chain goes from strength the strength

Fitness Worx, a fast-growing independent gym chain based in the West Midlands, secured the first debt finance investment from the Midlands Engine Investment Fund II (MEIF II) to take the next step in its growth journey.

The gym chain secured a £320,000 debt investment facilitated to enable it to open a second gym in Coventry.

A new 12,000 sq ft facility at Cannon Park Shopping Centre opened in September 2024, creating eight new jobs in the area. It also acted as the company's new head office.

Fitness Worx prides itself on being 'community led' and organises regular events, festivals and competitions to engage members and help them get to know each other. The gyms use cutting-edge equipment and offer a wide range of small group classes, along with one-to-one coaches and personal transformation programmes.

The new site is part of the company's long-term growth plan, which aims to have a total of 25 sites across the Midlands and beyond in the next 10 years.

Jack Gibson, founder and CEO, said:

"As a personal trainer, I loved the atmosphere of a private gym and saw the transformations that clients could achieve through one-to-one coaching and small classes. I wanted to offer those benefits within a regular gym with an affordable monthly subscription. This funding will enable us to open our eighth site in the Midlands and take us one step closer to our ultimate goal of becoming the region's leading independent gym chain."

Marie Kelly of FDC added:

"Jack is an impressive operator with a clear vision for the business. His model creates a strong sense of community and a loyal membership with a very low turnover rate. We are pleased to be able to support him on his growth journey."

The deal was introduced by Adam Cooksley from Navigate Commercial Finance.



Property spotlights

Developing the region

In 2024, developers across the West Midlands have broken ground on a variety of transformative projects, with several reaching completion. From speculative developments and bespoke warehouses to new office spaces and housing estates on revitalized brownfield land, these projects are creating new opportunities, attracting inward investment and generating employment. Each scheme contributes to the regeneration of cities and diverse town centres, driving growth and strengthening communities. FDC is proud to support these visionary developers with funding backed by the West Midlands Combined Authority.



Stadium Point - Morris & Co

Planning permission was granted earlier this year for developer Morris & Co to build a highly sought-after commercial space, Stadium Point, in Shrewsbury.

The development will help fuel the local economy by providing speculative and bespoke units ranging from distribution warehousing to offices, available for purchase or rent, with environmental benefits and infrastructure to meet the demands of the 21st-century occupier.

Stadium Point offers build-to-suit opportunities and has excellent welfare amenities, good public transport links to the site, and cycle and EV parking. A footpath network through the scheme with landscaped break-out areas provides ideal environments for business occupiers and staff to enjoy.



Telford & Wrekin - Central & Country

At the start of the year, work started on the transformation of a seven-acre plot of brownfield land in Telford to provide much-needed new housing, thanks to a £4.43m investment by the WMCA provided by FDC.

The need to divert a culvert running across the land and the presence of old mine shafts had made it difficult for private developers to take the site on. The investment has enabled developer Central & Country to clean up the site and make it suitable for redevelopment.

The regeneration project involves building 36 new homes, with 20% of the homes classed as affordable using the WMCA's regional definition, which is linked to real-world local wages rather than surrounding property prices.



Drywall Steel Sections

In 2024, family-run Black Country manufacturer, Drywall Steel Sections moved into its new factory following a £7.59m investment from the WMCA provided by FDC.

Drywall Steel Sections had been at its site in Cradley Heath for over eight years but has outgrown the facility, which had become no longer fit for modern production methods. The business has moved to a new 39,850 sq ft factory built on four-and-a-half acres of brownfield land in Ettingshall, Wolverhampton.

Drywall Steel Section manufactures light gauge steel framing for the construction industry (including modular housing) and steel products for wall partitions and ceilings. This new factory enables the firm to safeguard

existing jobs and provide the extra capacity it needs to grow and take on more people in the future.

The £13m scheme, which Drywall Steel Sections invested alongside the WMCA, included the construction of the G5 Industrial Park, a collection of 17 commercial starter units totalling 44,100 sqft. These units are perfectly sized and located for small and medium-sized enterprises (SMEs) to move into. It is expected to be home to around 150 new jobs once occupied.

The investment was part of the WMCA's nationally leading 'brownfield first' regeneration programme, which helps unlock and transform former industrial land by cleaning it up to create more jobs and high-quality affordable homes.

Need development finance?

Get in touch by filling out our form and tell us your business' ambitions.

Visit:

www.frontierdevelopmentcapital.com/property-finance/apply/



**Sign up to receive
your next invite**

Events horizon Building business networks



MEIF II roadshows

2024's MEIF II roadshows marked the launch of new funding opportunities for the West Midlands, introducing SMEs, brokers and advisers to accessible finance designed to support growth.

These events provided a platform for founders and business owners to explore funding options tailored to their needs. The roadshows also offered valuable insights on how businesses across the region can leverage this new generation of funds to achieve their ambitions and drive growth.



'Women in Business' afternoon tea networking

Following International Women's Day, FDC launched its new networking series to give business leaders a platform to share opportunities.

Women from across the West Midlands joined us in our offices overlooking the city's skyline to network over an afternoon of networking and delicious afternoon tea.

It was a great opportunity to connect with other like-minded individuals from a range of industries and backgrounds.

We look forward to 2025 where we will hosting even more throughout the year.

share.hsforms.com/13IzD6aQRT06lic_5fcMypw59p3z



Networking and nibbles

We had the pleasure of joint hosting with BCRS at their business networking events held across the West Midlands to give people the opportunity to network and connect with fellow professionals in a comfortable environment over a cold drink a delicious bag.

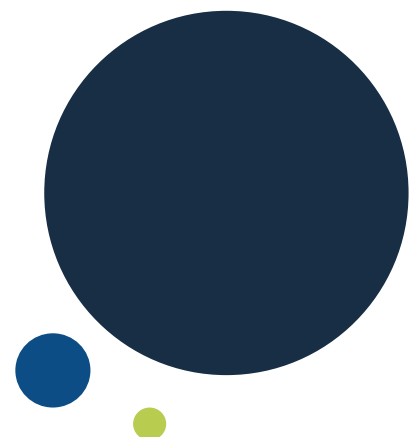
We will be holding more of these networking and nibbles event next year, so look out for these in our events calendar.



FDC's annual Sportive

In September we held our annual cycle and walking sportive and it was our biggest turnout yet.

Despite the miserable weather (we forgot to order sunshine this year), over 70 people came together to enjoy a cycle or a walk around Cannock and were welcomed back to fresh pizzas when they returned to the sailing club.



Any other business? Updates and achievements

Expanding the team



Raj Minhas
Investment Manager



Ryan Cartwright
Investment Manager



Steve Morris
Portfolio Manager

With the launch of the MEIF II fund we expanded our team. Introducing Raj and Ryan who support the deal origination of the fund and Steve who supports its investee portfolio.

Charitable causes

In 2024, the FDC team dedicated time and effort to support various causes close to our hearts, including the Black Country Foodbank, Macmillan and the Mercia Group charity, Cancer Research UK.

In February, team members volunteered at the Black Country Foodbank's central warehouse, gaining valuable insights into the challenges food banks face and the essential support they provide to the community.

And in September, the team got their aprons on and baked (or faked) for its Macmillan coffee morning allowing people to get together and catch up over a brew while raising funds for a good cause.

Through volunteering and fundraising the FDC team continues to make a positive impact, contributing to organisations that provide vital services to those in need.

**BLACK COUNTRY
FOODBANK**
LOVE . CONNECT . INVEST



**MACMILLAN
CANCER SUPPORT**



**CANCER
RESEARCH
UK**



Nominations and awards

FDC's investment contributed to the developer winning Industrial Deal of the Year at the Insider West Midlands Property Awards in November for the acquisition and funding of Foundry Business Park, Bilston Urban Village.

The transaction was a fantastic example of long-term vacant, contaminated land being brought back to life, responding to the needs of the local area by providing a range of industrial and logistics units, marking the foundation of a thriving, new community.



FDC was also shortlisted for several awards this year including:

- Midlands PROPS awards: Industrial Deal of the Year – providing the funding for the development of the Former Meggitt Facility, Holbrook Lane, in Coventry.
- West Midlands Rainmaker awards: Debt Funder Team of the Year.
- Northwest Rainmaker awards: Small Deal of the Year – The Bury Black Pudding Company acquired by Panicium Limited.
- Insider Media's Midlands Dealmaker Awards: Funder of the Year



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