

Irish businesses

# Stories of Growth

What it takes to build a business

A SERIES BY **BGF**

Stories of Growth are the inspirational accounts of the entrepreneurs and business leaders in the BGF portfolio, past and present. In these interviews we explore the mindset of business founders, revealing the challenges, setbacks and successes that made them who they are today.



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**Eoin Keary**

CEO of Edgescan

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**I don't believe any leader is anything without their team.**

**Amanda Torrens**

Founder and former CEO of Brindley Healthcare



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**Patrick Byrnes**

CEO of Croom Precision Medical

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# Eoin Keary

CEO of Edgescan

TECHNOLOGY | DUBLIN



I graduated from Trinity College, Dublin with a computer engineering degree. After that I worked in software development and that's when I got into the idea of software security.

It wasn't that big of a thing back then. At a previous job, I had set up a team to find vulnerabilities and weaknesses in code, teaching people to write systems in a secure way.

The trouble with that approach is that it's expensive – humans can't scale like automation, they get tired. We decided to make a system combining human intelligence and automation. Those ideas became Edgescan.

When I started Edgescan, I had two small kids. It was a risk. My wife was on maternity leave. My previous employer wasn't convinced I could pull this off. I didn't have a bank loan or venture capital or any infrastructure.

I didn't even save up. I was lent a desk in an accountancy office, I had an encrypted laptop and an internet connection, and that was it.

We started small and now we deliver vulnerability detection and intelligence for clients across the globe – everything from start-ups to very large media and technology companies. We're based in Dublin and growing steadily. Even during the Covid-19 pandemic, we grew by 40% in terms of staff. We're 70 people now.

# €10.5m

**Invested by BGF in 2020**

## BGF AND EDGECAN

In 2020, BGF in Ireland invested €10.5 million in Edgescan to accelerate international expansion and product development. As part of the deal, former senior IBM executive Bernie Waldron joined the board of Edgescan as non-executive chairman.

# Fair share of nasty stuff

Over the years, I've seen horrific breaches that were usually the result of something simple. Even when you're looking at the current ransomware pandemic, a lot of those start with a very simple vulnerability. It's not hard to find them individually but really hard to do that continuously.

I wouldn't discount that there are advanced things going on, I've seen my fair share of nasty stuff, but that's more with nation state issues and espionage.

I had never started a business before this. I thought I'd try it and if it didn't work, I would go get a real job. When we see how much we help our clients, how much value we bring, it gets me out of bed in the mornings.

My proudest moment was when we won our first enterprise client – a seven-figure deal. We had proved to ourselves and to that client that we could deliver a global enterprise-wide solution using our product.

# Cows and rain and green grass

When I was a kid, I would take things apart. I liked to see how they worked. I was the person who would fix the PC and the joystick and the computer when it broke. I've always been technical. My parents are both PhDs in science. They are both analytical people.

I grew up in Galway and spent my formative years there before going to school and college in Dublin. I go back to the far west of Galway as often as I can. There's almost no cellphone coverage there, no broadband, lots of cows and rain and green grass and all you can do is walk around and admire the views.

Outside of work, I like playing computer games with my kids – I have two teenage boys. They have an interest in technology. One loves it and does it at school and the other is very sharp – leaning towards technology and science.



## WHY EDGECAN CHOSE BGF

“We felt BGF would give us a lot of value but also the space to run our own business. We would get help where we needed it, and guidance when we needed it, but then space to run the company the way we thought it should be run. It's been that way ever since.”

## It's a meritocracy

I have learned things the hard way. When you go from 10 to 20 people, you can still manage on your own but from 20 to 70 you need some HR responsibility and structure. It's been a learning curve but a lot of it is about making people feel valued, that their efforts are being recognised.

My strengths are being transparent, honest and direct, as well as logical and able to explain complex things in a simple way. However, I can be impatient, and I don't suffer fools well. Looking at the world from other people's standpoint is important, but there will always be people who waste your time, and I'm good at spotting that pretty quickly now.

The culture internally here is very good. It's a meritocracy. If you're good at your job and work hard, you do well. People who just want a 9-5 job may not enjoy it here. It's not about clocking in and clocking out. I really enjoy working with people with a similar passion for cybersecurity.

## A red ocean, a bloody ocean

The cyber industry is very cooperative in open source and research, but on the commercial side, it's dog eat dog. Every organisation says they are better. There is lots of uncertainty and doubt being sold to people, and a lot of vaporware – software that's announced to the public but is late or never actually gets made.

It's a fragmented industry because there are so many companies doing things. It's not a blue ocean, it's a red ocean, a bloody ocean. I can see a lot of consolidation coming.

I'm not worried, though, because I can see Edgescan sitting well in that world, given what we deliver. Good companies with strong revenues and good clients will always be sought after.



## Learning from low points

The lowest point for me was the first time we lost a client. You ask yourself, what did I do wrong? In many cases, nothing. Vendors rotate. You can't always keep a client forever. Historically, we retain clients for a long time and our churn rate is very low – just 3% for the first six months of 2021.

The barriers to growth vary. Organisations often want to stay with local vendors. There's a level of sensitivity with any cybersecurity vendor and you have to build trust with the client. We handle some very sensitive projects.

There are cultural aspects too – in some cultures you need local talent and a local feel. What gives us an edge is that we're European. Most competitors are based in the US.

## Too young for rocking chairs

In ten years' time, I'll be sitting in Connemara on my rocking chair looking out over the Atlantic Ocean. I'm 48 now so maybe a bit young to talk about rocking chairs. The problem is that the fundamental challenges in cybersecurity are 25 years old and we still haven't solved them.

I could see myself starting other companies. Maybe not in cyber. I'm interested in the green agenda stuff – green energy and sustainable energy. I don't think this will be the last time I start and grow a company.



# Amanda Torrens

Founder and former CEO  
of Brindley Healthcare

HEALTHCARE | COUNTY DONEGAL

My mother was a registered nurse and worked for a group of nursing homes. She was passionate about delivering quality care. That was a driving force in setting me forward.

In 1999, an opportunity arose for me to build my own nursing home. I went to Sweden, where they had designed buildings to meet the needs of people whose brains have been affected by dementia.

Based on that experience, I designed a nursing home that didn't walk into corners and straight lines, where people could parade, walk about, feel free. Over the years, that unit has proven to be able to reduce the amount of medication the residents were taking and give them a better quality of life.

### WHY BRINDLEY CHOSE BGF

"I began looking for private equity as my advisers had said it would be a good way to move forward. It was unknown territory to me and, yes, I was nervous – I had never done this before. Quite a number of equity houses made themselves available but what BGF excelled in was the interview process – explaining how they could deliver, what they could provide to assist me. They took the time to visit a number of the nursing homes. They weren't just looking at figures on a page. They wanted to touch it. Feel it. Meet the residents. Meet the staff. To me, that was extremely important."

### BGF AND BRINDLEY HEALTHCARE

BGF began working with Brindley Healthcare in 2018 and announced its investment in the company at the start of 2019. By the time we exited the business in 2020, by selling a 50% shareholding to French multinational Orpea, we had ten nursing homes.

## Leaders need good teams

For me, leadership is leading a team, making sharp decisions, making them quick – not having people waiting. It's also about supporting your staff. I don't believe any leader is anything without their team. You build that team around people that you can work with, people that work well for you. They may not work well for someone else, but you find those people that work for you.

If I were giving advice to anyone that wants to become a CEO – in the healthcare business, for example – you need to be resilient, you need to be grounded and you need to have an ability and a skill to support others. Never forget your base platform and your team will do the rest.

# Patrick Byrnes

CEO of Croom Precision Medical

SPECIALIST MANUFACTURERS | LIMERICK



The company was set up by my father, Paddy, in 1984. When I was growing up, you could say that Croom Precision Tooling, as it was then called, operated as a mom-and-pop style job shop. We evolved from manufacturing fixtures and jigs to support the electronics industry into the medical device industry in 1995, transitioning the company name to Croom Precision Medical. We've continued to manufacture a series of orthopaedic implants – hips, knees, shoulders – over the past 26 years.

While studying business and engineering at college, I came to believe that the 22-headcount family business needed significant capital investment and restructuring in order to become scalable. Global competition was becoming more of a challenge where our customer base demanded high quality service at challenging price points. Following my time at university, I worked for a number of American multinational companies in the medical device space such as Zimmer Biomet and Stryker Orthopaedics while checking in on the family business from time to time. I learnt a great deal of competences here on corporate finance and supply chain operations.

When my dad proposed his retirement from the family business in 2018, an opportunity presented itself for me to take on the family business or to remain in the corporate workforce, which I thoroughly enjoyed. We both knew the writing was on the wall in terms of the steep climb to maintain competitive advantage in order to move forward. We knew that we had to invest in our team and the latest state-of-the-art manufacturing technology. However, in 2018, we had no financial backer and no solid customer order book beyond 12 months.

Following a series of business benchmarking exercises and research in the latest industry reports, we established an internal research development and innovation (RDI) team. The orthopaedic industry developed a number of trends towards metallic additive manufacturing



(3D printing) which still remains very much at the leading edge of the industry. Aside from the technical challenges with this new technology, the financial investment on this gamble was north of €1 million, which was significant for a small business such as ours. We quickly aligned ourselves with academic institutions and manufacturing partners in the space. We took the investment plunge and after a long 12 months, we attracted significant interest from a number of customers. My father placed a significant level of faith in me to deliver this initiative. It was effectively the company's wealth that was being put on the line.

These customer conversations evolved into larger opportunities where further investment was required in capital equipment and so we partnered with BGF. We are now experiencing sustainable growth that looks particularly promising for the next five or more years. We have grown to a team of over 70 in less than 18 months which have really been the spine of this success. Across Europe and East Asia, populations are in better health, they are living longer and can afford better healthcare. We are seeing significant demand across these markets, which is our core focus.

We haven't seen a contract manufacturer iterate as fast as we have over the past 18 months; it is a true testament to the team here. Compared to the slow-moving players in the industry, we are like a jet ski.

## From CNC to 3D

Historically, subtractive machining – where we would start with a block of material and process it until we achieve the prismatic shape we desire – was our only form of manufacturing technology. It is a tried-and-tested technology that is used globally. Over the past ten years in particular, we have seen an industry shift to additive manufacturing, which requires a completely different skillset.

We've developed this technology together with our academic partners, manufacturing partners and internal RDI team. From an orthopaedics perspective, we can manufacture novel osteoconductive structures that mimic the human bone which enables a shortened healing times for the patient, saving time and money. We use materials such as titanium, cobalt chrome and tantalum which are incredibly difficult to control in this new manufacturing technology.

Our team is intertwined with leading universities such as University College Dublin, Trinity College and University of Limerick, which all have their own engineering metallurgical specialities. They have helped us create disruptive technologies, leveraging knowledge in heat treatment solutions and materials testing – that's why we've been so effective.

It's really the team that drives the technology here – the sheer excitement of what you can do with the unknown.

### BGF AND CROOM

In 2020, BGF in Ireland made a multi-million euro investment in Croom Precision Medical to help accelerate growth. As part of the deal, Michael Maher, former chief operating officer of Glen Dimplex, joined the company as non-executive chair.

## There's an energy here

I didn't really plan this route, it was curiosity that has spurred everything on to this point, and incredible luck in establishing a strong and agile team.

All of the skills attained to date have been a mixture of academic learning intertwined with on the job experience. In my opinion, there needs to be a greater balance between academic learning and real-world learning, but everyone is different.

The immediate interest now surrounds organisational emotional intelligence and organisational behaviour. We have 48 new team members who bring different skills, personalities, energies and intelligence types, which feed into our company culture. That's been my focus for the last six months. We have an interest in developing leaders within the organisation; empowering people to deliver concepts and ideas that you would not have thought feasible. We support the people and the people support the business.

We're a very flat structure internally. The mantra here: there is no hierarchy. Everyone is expected to take out the bins, whether they are working in management, on a machine or in the canteen. There is a respected energy here in Croom. People are genuinely interested in what is going on.

We are all on the factory floor which is a very busy spot. I have a desk upstairs which is rarely used. I'm in here with the machines working side by side with my team or out on the road dealing with customers. I know everyone's name. That's how we'll keep this train going.

There's a phrase in Ireland: 'doing it for the craic'. That's why I do it. It doesn't feel like I go to work. A lot of people who work here would say the same.



# Benchmarking exercise

There have been many challenges over the past 12 months in particular. There is no playbook that will tell you how to deal with a pandemic, Brexit, and take on external investment at the same time while dealing with growing customer demands. When I first started here, we seriously looked at the aerospace market. Our medical device customer list was not very strong at the time and so we looked at what industries were doing well and how we could diversify against financial crashes.

Our team manufactured aircraft seating parts for 18 months, developing significant skills in our machining team. That's when we realised that the competitors in aerospace were very competitive, very lean, and able to manufacture widgets at very low costs. It was a good benchmarking exercise, which really helped us grow our margins when we refocused on the medical sector.

The pandemic also affected our investment from BGF, which had to be done virtually. All the investment discussions happened over video calls which was a leap of faith in itself.

With BGF it was the right place at the right time. BGF took a minority shareholding. There were demanding terms and conditions to be met, and that was a learning curve; however, they brought a confidence and professionalism to the management team that I wouldn't have thought possible.

## WHY PATRICK CHOSE BGF

“With BGF it was the right place at the right time. They brought a confidence and professionalism to the management team that I wouldn't have thought possible.”

# Side hustles

Outside of work, I enjoy running and gym conditioning. It was a personal goal to complete the six Abbott World Marathon Majors before I was 30. Things grew from there where a number of my friends started training for Ironmans and more marathons. It's a mental challenge to keep pushing forward which suits me. You never set out to solve a problem when you go for a run but it happens. It helps create a certain mindset.

My hobby is business. I've recently started some small e-commerce businesses – just a couple of side hustles – dipping my toe into social media selling by reselling health and beauty products. It's more about studying social media activity, demographics and geographic locations than anything else. We want to see what's possible and learn.

I have a younger brother who has a PhD in machine learning and artificial intelligence. We are looking at starting other ventures together down the line. He has been particularly helpful in leveraging our enterprise resource planning (ERP) data and business intelligence visualisations.

Every day I'm looking for something new. If the email box is quiet, I'll go looking for something. I've a fantastic ecosystem of support with my family and friends which I greatly respect.

What could hold us back? The limitation of our own ambition. You're only limited by your own mindset. Yes, we have to be cautious with finances, but I think there will be phenomenal growth over the next two years and we'll look back and wonder why we didn't do it sooner.

## BRINGING IN EXPERTISE

“Before BGF came on board we had people wearing many hats – our receptionist was also our financial controller. We were a typical small-to-medium enterprise. We now have a strong financial controller, a new operations manager with 25 years' experience, a quality manager who came from a multinational, and a non-executive chairman Michael Maher, who was introduced by BGF and has been a strong mentor to me.”

# 2020

**BGF made a multimillion pound investment in Croom in 2020**

## About BGF

BGF in Ireland has invested €65 million in 11 Irish businesses to date – and achieved two successful investment exits. Operating from offices in Dublin and Cork, we are backed by the Ireland Strategic Investment Fund, AIB, Bank of Ireland and Ulster Bank, which have collectively provided €250 million to invest in outstanding Irish businesses.

Across the UK and Ireland, BGF has invested more than £3 billion (€3.6 billion) in more than 460 businesses. With a total of 16 offices, we invest across all regions and industry sectors, backing founders and management teams who are powering the future of the economy.

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