

Case study

The business

- 3D anatomy and physiology software products for the health professional, education and student market
- World's first 3D anatomical model of the body built from real scan data - the Gray's Anatomy for the 21st century
- World-wide customer base with products sold in 20 countries and used in over 600 universities

The strategy

- To extend the range of anatomical titles, complete the mapping of the whole body and extend the customer base from the professional market into the much larger student market
- To capitalise on the trend away from printed anatomical text books to electronic media and e-learning
- Sale to a major publishing house or e-learning business

The developments

- Recruited a new Chairman and CEO
- Completed mapping of the human body and developed physiology content to extend into the student and education market
- Changed the revenue model to include multi-year recurring revenue licensing deals
- Established channel partnerships with leading publishing companies such OVID, part of Wolters Kluwer
- Software is now used by over 500,000 students

Summary	
Sector	Medical Software
Location	London
Transaction	Expansion
Deal size	£1.75m
Investment rounds	1999, 2001, 2003

YFM Equity Partners have been strong partners for Primal not only with the growth funding they have provided, but also working with us to develop and evolve the strategy, which has helped create the successful business that Primal is today.
Peter Allan, CEO, Primal Pictures

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About YFM Equity Partners

YFM Equity Partners* has been managing funds specialising in transforming small businesses for over 25 years. We invest between £100,000 and £10 million of equity and have a current portfolio of over 200 companies in the UK. Our team of over 50 people, based across six regional offices, is dedicated to working alongside management teams to create transformational growth and success.