

Investor successfully exits Edinburgh's Morphsuits company

AFG Media is the parent company of MorphCostumes which makes Morphsuits – and one of their initial investors from 2012 has just exited the business with a pay off of more than ten times their original stake.

The investor – BGF – is one of the largest growth capital investors in the UK and Ireland. The company originally invested £4.2 million in a minority stake 12 years ago. The exit was achieved through a company and management buy back and was a strong return on their investment.

BGF have worked with the Morphsuit brand over the years and supported their merger with Digital Dudz in 2013 as well as their other acquisitions.

Patrick Graham, Head of Scotland and Northern Ireland at BGF, said: “It’s hugely gratifying to hand our minority stake back to the owners and wider AFG Media team after twelve years of close partnership.

“The business today is almost unrecognisable to the one we invested in, and we firmly believe that our patient approach was central to realising the huge potential of Fraser, Ali and Gregor’s eye-catching original idea. I look forward to

following the company's future successes and seeing their unique products popping up in ever more far-flung locations."

Fraser Smeaton, Co-founder of AFG Media, said: "BGF invested at a vital time for our business, and we are hugely grateful for its patience in some of the tougher times, particularly through the Covid-19 pandemic, as well as the breadth of the support they provided over the last twelve years.

"We are now focused on scaling the business further, entering new markets and developing incredible new costumes."

