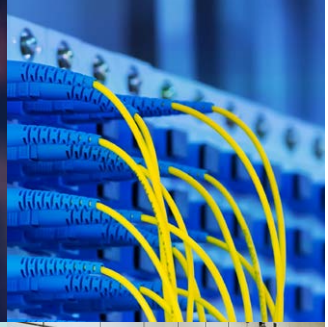

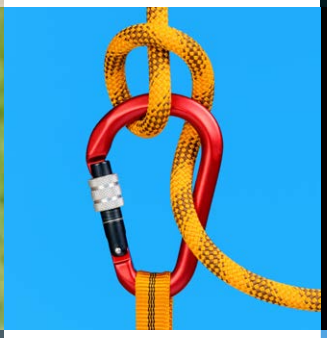

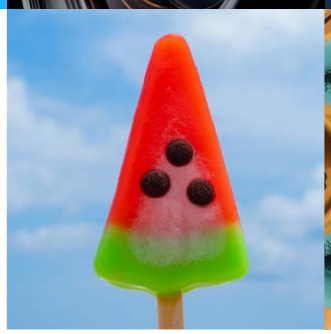

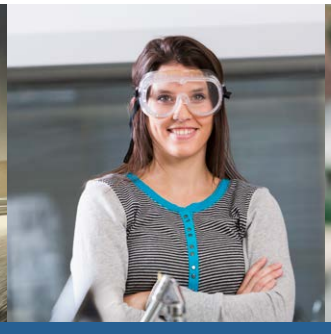

AMBITIOUS **PARTNERSHIPS**

LDC

BACKING AMBITION

At LDC, we have been partnering with ambitious business leaders for more than 35 years.

The success stories of these businesses come in many different shapes and sizes, spanning every sector and region of the UK economy.

No two growth journeys are the same, but they all have two things in common: ambition and partnership.

Whether you're looking to grow organically, through acquisition, by investing in research and development, or by expanding into new sectors or geographies, we can help.

We have £1.2billion to invest in ambitious partnerships over the next three years.

Get in touch to see how a partnership with LDC could enable your ambition.

FEVER-TREE
Premium Natural Mixers

JUST THE TONIC

Fever-Tree was established in 2005 to offer premium tonic waters to match the revival in artisan gin that was starting to sweep the UK.

Today it is a £3billion company with products available in 70 countries around the world.

One of the defining periods in the company's growth journey came in 2014 when it announced its Initial Public Offering (IPO) and listed on AIM, a sub-market of the London Stock Exchange.

It has subsequently become one of that market's best performing companies.

Private equity was a stepping stone on this journey, with LDC having invested in Fever-Tree back in 2013 to back the management team's ambitious growth strategy.

We'd like to raise a glass to its future success!

Equiom

GOING GLOBAL

Global professional services provider Equiom offers end-to-end wealth protection and support services to private clients, corporate clients and funds.

We have worked with the business since our first investment in 2013 to support its growth and acquisition plans, which have centred on an international buy-and-build strategy. Since then, the firm has completed more than 20 acquisitions, for which we have provided additional funding of more than £22million.

We reinvested in Equiom in 2019 to continue to back the company's ambitious management team.

"Our relationship with LDC has strengthened in conjunction with the international expansion of Equiom Group. The team at LDC has been incredibly supportive throughout and they have delivered on everything they promised and more." Sheila Dean, Global CEO, Equiom.

PACKING A CRUNCH

Seabrook has been a popular snack brand on home soil for many years, but in 2015 the management team saw an opportunity to capitalise on the growing popularity of 'made in the UK' products.

Through our partnership, we supported the company's international expansion to overseas markets including the United Arab Emirates, China, France, Spain and Australia.

By the time we sold the business to global snack company Calbee Inc. in 2018, Seabrook was selling 250 million bags of crisps to consumers worldwide every year.

"Since LDC invested in our business in July 2015 the team has gone above and beyond, partnering with us to invest in our facilities and prime the business for future growth."
Jonathan Bye, Chief Executive, Seabrook.

AHEAD OF THE GAME

Team17 is a global games label and developer of independent, premium video games.

The business was founded by Debbie Bestwick MBE who has created a gaming powerhouse with an enviable portfolio including the iconic and well-established Worms franchise, as well as Overcooked and The Escapists.

Under Debbie's leadership, Team17 has achieved significant success. Revenues increased by 119 per cent to £29.6million and profit (EBITDA) by 111 per cent to £12.9million in the first full year of its partnership with LDC, following a £16.5million minority investment.

In 2018, the company announced an Initial Public Offering (IPO) and launched on the AIM market of the London Stock Exchange, a move that raised proceeds of approximately £107.5million and put Team17 in an even stronger position for future growth.

SWITCH IT UP

Founded in 2000, for many years uSwitch was known as a comparison service for energy suppliers.

In 2013, we backed a management buyout of the company, following which it increased the scope of its platform significantly. As well as building on the energy services it already provided, it diversified into a host of new areas including mobile, broadband and financial services, rapidly growing its scale as a result.

After we exited the business through a £160million sale to Zoopla Property Group PLC in 2015, uSwitch continued to operate as a standalone brand.

Since then, it has maintained its position as one of the most widely recognised and trusted names in the price comparison space.

SETTING THE STAGE

The NEC Group hosts some of the biggest events on the UK calendar, including Crufts and Grand Designs Live.

In 2015, the management team partnered with LDC to launch a four-year investment and transformation programme to enhance sites, services and customer experience, broadening the range of events it can host.

It is now the UK's live events business of choice for organisers, exhibitors and visitors, playing host to over seven million guests and 750 events every year.

"We had a choice of a few people to go with, and what I liked the most about LDC was their approach. First and foremost, it wasn't the business, it was the management team that they were interested in." Paul Thandi, Chief Executive, The NEC Group.

AWARD WINNING GROWTH

In 2017, specialist manufacturer BOFA International joined the elite group of businesses that can call themselves winners of the coveted Queen's Award for Enterprise: Innovation.

We backed the management team in 2015 to drive growth through international expansion and product development.

The company won numerous awards during our partnership, including recognition for its increase in international sales in The Sunday Times HSBC International Track 200 and Company of the Year at BDO's Central South Mid-Market Awards in 2018.

When Donaldson Company Inc. acquired the company in September 2018, BOFA's enterprise value had increased by more than 400 per cent.

BOFA's management team has continued its award-winning ways, including two awards at the 2019 Solent Deal Awards and the 2019 BVCA South West Mid-Market Management Team of the Year.

RISE AND SHINE

From humble beginnings, fashion brand Joules has become an international household name.

This is in no small part down to the passion and dedication of its founder, Tom Joule, who established the business in 1989 and still sits on the executive board.

In 2013, Tom partnered with LDC to support the continued growth of the business. In the following two years, the business expanded its number of stores by 50 per cent before listing on London Stock Exchange's AIM market in 2015 for £140million.

"LDC has been an important partner to Joules in recent years supporting the implementation of management's strategic plan which included significant investment in the infrastructure of the business and the retail store portfolio." Tom Joule, Founder and Chief Brand Officer, Joules.

IN SAFE AND SECURE HANDS

Kee Safety is a leading provider of fall protection products for people working at height.

Our partnership journey started back in 2011 when LDC first invested in Kee Safety, and we've been supporting the company ever since. This long-term support has enabled the management team to focus on growth across the board.

From entering new markets around the world, including the US, Europe, the Middle East and China, to significantly developing its product offering to drive organic growth, to making 11 complementary acquisitions in a four year period.

In late 2017, we backed the management team for a third time, reinvesting in Kee Safety to support the company's continued success which we know has been built on solid foundations.

Kee Safety

GROWING CONNECTIONS

Node4 is a leading provider of integrated IT solutions, hybrid infrastructure and cloud-enabled managed services to corporate and SME businesses.

In 2013, the company sought investment from LDC for a management buyout. We worked closely with the team to accelerate organic growth and increase the range of services it offered, capitalising on the growing trend of IT outsourcing to integrated providers like Node4. We also supported the company in making three acquisitions.

In the following three years, the business increased revenues from £13million to £28million and more than tripled its headcount to 184 people.

"The financial backing and strategic guidance we have received from LDC over the past three and a half years has been fundamental to our success and growth." Andrew Gilbert, Founder and Chief Executive, Node4.

NODE4
enabling business to do business

FORMULA FOR SUCCESS

Mid Wales-based pharmaceutical manufacturer Penn Pharma provides contract manufacturing for commercial and clinical trials around the world. It is one of the few companies globally with the skills and facilities to produce highly potent products in both small and large commercial quantities.

We invested in the business in 2007 and supported the business through a difficult trading period during the recession. The business stabilised and started to grow. In 2013 LDC provided additional funding to open a £14million purpose-built manufacturing facility. This gave it a clear strategic advantage over its international rivals and delivered a raft of contract wins.

LDC successfully exited its investment following a seven year partnership, ultimately helping to nearly double revenues and generating a 2.9x return.

POWERING GROWTH

A-Gas is a leader in the distribution and management of speciality industrial gasses and chemicals, particularly those used in refrigeration processes.

We invested in the business in 2011 to support the management team's ambitious international growth plans. Over the following five years, A-Gas made six acquisitions to expand its geographic footprint and service capabilities. This was enabled by an additional £30million of follow-on funding from LDC.

During our partnership with the company, A-Gas increased its revenues by 79 per cent, profits (EBITDA) by 103 per cent and tripled its headcount.

Today A-Gas operates from 16 sites across Europe, Australia, South Africa and North America and we are still supporting its continued growth around the world, having reinvested in December 2017.

A CLOSER LOOK

For manufacturers, research and development is often critical to staying ahead of the competition, but it also represents a big investment for a growing business.

That was the challenge facing Mini-Cam, a Warrington-based maker of pipeline inspection systems used across the water and wastewater, oil and gas, petrochemical, nuclear, security, construction and engineering sectors.

We started working with the business in 2015 when we backed a management buyout. Our funding allowed the firm to establish a new European R&D facility in Austria, enabling the business to develop and launch a series of new products.

This focus on innovation kept Mini-Cam at the forefront of its sector and ultimately attracted the attention of trade buyer Halma PLC, which purchased the business at the end of 2017.

WHEELS IN MOTION

Our investment in cycling parts and accessories distributor ZyroFisher began in 2016 when we supported the formation of the business with a management buyout of Zyro and simultaneous acquisition of Fisher Outdoor Leisure.

The initial challenge was to integrate the two companies to create a cohesive and efficient business. This has been a great success, and ZyroFisher now offers the largest portfolio of market-leading cycling brands in the UK and Ireland and has started to expand internationally, acquiring French distributor Royal Velo France.

"LDC's financial, strategic and operational support over the past 18 months has been invaluable in the successful integration of Zyro and Fisher, allowing us to capitalise on the combined strengths of the businesses and invest for long-term growth." Matthew Barker, CEO, ZyroFisher.

WINDOW OF OPPORTUNITY

CMS Window Systems specialises in energy-efficient and environmentally friendly windows, doors and curtain wall insulation, providing services from design and manufacture, through to installation and aftercare, on some of the UK's largest public sector replacement frameworks and commercial building projects.

We made a minority investment in the business in 2016 and in the following two years, the company opened a brand new 8,500 sq ft manufacturing and recycling facility, increasing its production capacity at its Cumbernauld headquarters and expanding its service offering. This contributed to an increase in revenues and headcount.

Today the business employs almost 300 people and has achieved a string of contract wins including appointment to North Lanarkshire Council and East Dunbartonshire Council's window-and-door replacement frameworks and several high profile commercial construction projects.

cms window systems

UNLOCKING SUCCESS

Disruptive supply-chain technology business ByBox provides solutions to more than 250 blue chip clients, including Siemens, Vodafone and Hewlett Packard Enterprise, helping to move critical parts to and from field engineers.

We backed the management team's ambitious growth plans with £37.5million of development capital in 2016.

During our two year partnership, the business launched Konnect™, an innovative global solution that dramatically simplifies the last mile of the field service supply chain through technology that pairs Bluetooth lockers with app-enabled software. This type of new product development combined with international expansion helped to double the value of the business in two years.

"LDC are insightful and supportive investors who have worked closely with the ByBox team to formulate and execute a successful strategy." Stuart Miller, Co-Founder and CEO, ByBox.

ByBox

THE GREEN LIGHT

Amberon is one of the UK's leading providers of traffic-management services, with a fleet of more than 400 vehicles providing planned and emergency repairs to road-side infrastructure across the UK.

In 2017, we provided the business with a £25million funding package, alongside HSBC, to support the management team's growth strategy.

In just under two years, the business added six new depots and made a bolt-on acquisition of a traffic-barrier servicing firm. This resulted in an increase in turnover by 23 per cent to £37.5million and the creation of more than 50 jobs.

"Partnering with LDC has helped us to drive growth in our business more quickly than we anticipated, all without losing the Amberon way of doing things." Terry Musson, Managing Director, Amberon.

TAKING YOU AWAY

Away Resorts prides itself on offering awesome family breaks, making the upkeep of its holiday parks around the UK one of its biggest priorities.

We partnered with the management team in 2015 and in the following four years Away Resorts invested more than £45million in its existing sites, adding state-of-the-art entertainment complexes, new pitches and facilities.

Demonstrating clear ambition, the company also acquired two additional sites with follow-on funding from LDC. Both growth strategies helped the company increase revenues threefold and doubled employee numbers.

"The support from LDC has been invaluable in achieving our growth aspirations. To be fair we did spring a very ambitious plan on them and they backed it fully." Carl Castledine, Chief Executive, Away Resorts.

microlease

UP TO THE TEST

The decade following the 2008 economic downturn was challenging for the UK manufacturing sector, but there are still success stories to be found.

Electronic testing equipment maker Microlease is a stand out example. We backed a management buyout of the firm in 2006 and while the following 10 years included a number of ups and downs, our flexible partnership helped the company to increase its enterprise value by 800 per cent.

"Our 10-year partnership with LDC enabled us to transform the business from a small, UK company to an international player with unrivalled infrastructure and breadth of expertise. Having the same partner by our side throughout that journey was important in giving us the capital and the confidence to execute our plan." Nigel Brown, CEO, Microlease.

MAKING HEADLINES

PEI Media Group is one of the UK's leading financial media groups.

In 2015, we backed a management buyout of the business, making a significant equity investment in return for a minority shareholding.

With our support, the business invested heavily in its digital and content capabilities, enhanced its subscription offering and doubled revenues from its events arm

By the time we exited the business, the company had increased its total revenues by 79 percent. The transaction generated a 3.5x return for LDC.

"Having LDC on board as our private equity partner has given us the support needed to drive the business forward. We are now well placed to continue our growth journey."
Tim McLoughlin, Chief Executive, PEI Media Group.

PEI Alternative Insight

BACKING AMBITION

LDC.CO.UK

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