



THE YEAR AHEAD 2020

WWW.LDC.CO.UK



BACKING AMBITION

Following a four-year partnership, we sold Away Resorts to Bregal Freshstream in May 2019, re-investing for a minority shareholding.

AMBITION PREVAILS

Martin Draper, Chief Executive of LDC, shares his perspective on 2019 and looks to the year ahead for UK business.

The last 12 months have presented a unique set of challenges to UK businesses and management teams. Economic uncertainty, political disruption and far-reaching social change combined to create testing conditions across markets and communities, making business planning and performance ever more difficult.

And yet, despite this backdrop, opportunity and ambition have continued to shine through.

For our part, we invested £365m of capital across 18 deals to support some of the UK's most aspiring and inspiring businesses (many of which you can read about here).

Proof – if proof were needed – that the best management teams find ways around, over and through the macro challenges in front of them to deliver on their ambition.

What's more, every one of our regional teams invested in 2019 – showing the diversity of success across the UK's business landscape and the importance of our on the ground presence from Aberdeen to Cardiff, via Leeds, Manchester, the Midlands, London and Reading.

Despite the challenging conditions, we worked closely with the management teams of our portfolio companies to complete 11 exits to either new investors or trade buyers, contributing towards £330m total proceeds.

What's more, those companies achieved sales growth of almost 90 percent on average during their partnerships with LDC, with employee numbers growing at almost 80 percent on average. These figures underline the power of private equity in helping businesses scale as well as create value. You can read more about our partnerships with the likes of Away Resorts and Martin Audio over the coming pages.

Meanwhile our 90-strong portfolio of companies continues to go for growth, with countless tales of innovation, progress and development from the past 12 months. We are grateful to the management teams we've partnered with for their continued ambition and commitment.

2019 also marked the first year of our new partnership with The Prince's Trust. We have extended our commitment to backing management teams to 'Backing Youth Ambition', giving our time and money to help young entrepreneurs across the UK access the skills and funding needed to start their own businesses.

BACKING AMBITION

As we exit one of the most turbulent decades most of us can remember, the fact that so many firms have turned to private equity to transform their prospects and fulfil their potential shows just how enduring its appeal is for management teams.

In the last five years alone, we have backed 100 management teams with more than £1.8bn of investment. Many of these businesses have since gone on to become true market leaders in their fields.

I'm particularly proud of the businesses where we have continued our support over a number of years.

Our positive long-term investment in the likes of Penn Pharma, Microlease, Keoghs and TPN show the value of having a partner with the scale, experience and flexibility to back businesses through the cycle.

It's this commitment to backing ambition that has always been an important part of LDC's DNA.



An entrepreneur who has launched their business through The Prince's Trust Enterprise Programme.

THE YEAR AHEAD

Despite the continuing challenging economic environment, we start 2020 with a renewed sense of optimism and confidence.

We see growth prospects across all corners of the UK, and our market-leading regional presence means we're on the ground, prepared to deploy more of our capital and unique expertise to help management teams capitalise on what is set to be a year of opportunity.

With almost 40 years of experience behind us, a team of talented investors and a plan to invest £1.2bn in the next three years, our commitment remains undiminished. Combined with the continued support of our parent company Lloyds Banking Group and counsel from our partners in the advisory community, we stand ready, by the side of business, to play our part.

We're excited about starting the new decade with a goal to build upon and surpass the successes of the last; helping the next crop of world-class businesses fulfil their potential and drive growth across the UK.

MARTIN DRAPER,
CHIEF EXECUTIVE, LDC

ANOTHER STANDOUT YEAR

Investments

£365m backing 18
management teams

Exits

11 contributing towards
£330m total proceeds

Growth

90% average sales growth
for 2019 exits

Buy & Build

36 acquisitions with a
combined EV of £220m
in the last 18 months

WE BACK AMBITION

>35
years of backing ambition

£1.2bn
to invest in the
next three years

12
locations across the UK

£1.8bn
invested in the
last five years

600
management teams have
chosen to work with LDC

3 year
partnership with
The Prince's Trust



LDC has completed more UK mid-market buyouts than rivals every year for 5 years (2014-2019)."

ICAEW's Corporate Financier Magazine

We invested in Leeds-based Global Autocare, a leading provider of fleet management solutions to large and small businesses across the UK.



BACKING AMBITION

2019 marked another standout year as we invested a total of £365m in 18 investments, 17 of which were partnerships with management teams brand new to LDC.

All of our regions made an investment during the year, which demonstrates ambition is alive and well right across the UK, and that we're well placed to support it through our on the ground presence.

With £1.2bn to invest in the next three years, we're looking forward to continuing to back the ambitions of mid-market business leaders at every step of their journey into 2020 and beyond.

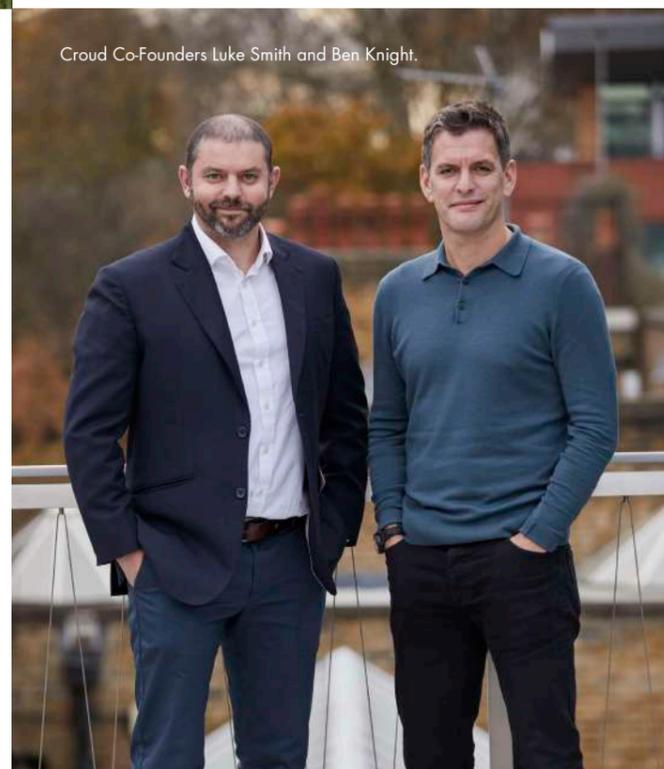
Read on to discover more about some of our newest partnerships and the different growth strategies we're supporting.



LDC shares our vision and offers the ideal platform for us to continue on our mission."

Luke Smith,
CEO and Co-Founder of Croud

Croud Co-Founders Luke Smith and Ben Knight.



GLOBAL AUTOCARE

Investment date: December 2019
Sector: Support services
LDC region: Yorkshire & North East

We made a significant minority investment in Leeds-based Global Autocare, a leading provider of fleet management solutions to large and small businesses across the UK. We are backing the existing management team to continue its impressive track record of 20 percent year-on-year growth since 2010.

Our support and investment is helping the business to accelerate its national growth plans and build on its strong relationships with some of the world's leading automotive manufacturers.

Geoff Bloore, Founder and Managing Director of Global Autocare: "We chose to partner with LDC for private equity investment due to the firm's heritage and success in the region, supporting Yorkshire-based businesses looking to scale nationally and beyond."

CROUD

Investment date: November 2019
Sector: TMT
LDC region: London

We invested £30m in Croud, a leading digital marketing agency, to further accelerate its global growth. We are backing the Co-Founders Luke Smith and Ben Knight to help Croud build on its leading position through investing in its operations in the UK and overseas.

The partnership is also supporting further development of Croud's proprietary technology products and expansion of its range of services.

Luke Smith, CEO and Co-Founder of Croud: "We underwent a rigorous process in finding the right partner for us and looked at several options, but LDC shares our vision and offers the ideal platform for us to continue on our mission – which very much remains to become the world's finest digital technology and communications group."



ELE ADVANCED TECHNOLOGIES

Investment date: October 2019
Sector: Industrials
LDC region: Midlands

We supported the secondary buyout of precision engineering specialist ELE Advanced Technologies (ELE), a leading manufacturer of specialist components for aerospace, industrial gas turbines, and commercial diesel sectors for companies including Rolls-Royce and Siemens.

Our investment is supporting the management team to further establish its position as a strategic supplier for its customers. Investment in its manufacturing infrastructure will increase capacity and meet the increasing global demand for its products.

Manesh Pandya, CEO of ELE: "The team at LDC has a stellar track record in manufacturing and mirrored our vision for the business. With LDC's support we can accelerate our growth ambitions and seize new opportunities to increase our market share even further."

SRL TRAFFIC SYSTEMS

Investment date: September 2019
Sector: Support services
LDC region: North West

We invested £24m to back the management buyout of SRL Traffic Systems, the UK's leading manufacturer and provider of portable and temporary traffic equipment. With our support, CEO Richard Tredwin and his team are delivering on a multi-million-pound capital investment programme, which includes expanding SRL's current hire fleet, manufacturing capability and new product development.

Richard Tredwin, CEO of SRL Traffic Systems: "As demand increases, we need an investment partner that has the desire and commitment to support ambitious management teams, as well as the track record to help us deliver just that. LDC's support will enable us to invest for the benefit of our customers and unlock the potential of our business."

PLIMSOLL PRODUCTIONS

Investment date: August 2019
Sector: TMT
LDC region: South West & Wales

We invested in Plimsoll Productions (Plimsoll), one of the UK's largest independent television production companies, in a deal which valued the business at around £80m.

We are backing the ambitious management team - led by its Founder Grant Mansfield - to invest in its natural history and documentary divisions as well as drive further expansion into the US and new global markets.

Grant Mansfield, Founder of Plimsoll Productions: "For us, this deal is about giving Plimsoll Productions extra support and expertise to build on our success. We will be adding to our creative firepower and aiming to create ever more entertaining and ambitious shows for our clients and their audiences. LDC is the perfect partner to support our growth plan."



AMBERJACK

Investment date: April 2019
Sector: Support services
LDC region: South

We invested £17.6m to back the existing management team of leading early careers recruitment technology firm, Amberjack. Based in Berkshire, the business provides specialist services and software to many of the UK's largest employers, with a particular focus on graduates, school leavers and apprenticeship programmes.

Our investment is supporting the management team to accelerate the business's growth strategy, through investment in its software and technology propositions and helping the business to explore complementary acquisitions.

Cynthia Bostock, Chief Executive of Amberjack: "We are looking to expand our service offering even further with LDC's investment. The support of an established private equity partner with comprehensive experience in helping firms that provide technology services will help us accelerate our ambitious growth strategy."

COMMSWORLD

Investment date: December 2019
Sector: TMT
LDC region: Scotland

We invested in Commsworld, the Edinburgh-headquartered telecommunications and ISP provider, to back the management team's growth strategy.

Our investment is helping Commsworld to bring its super-fast and resilient connectivity to more organisations across Scotland and the UK. As part of the transaction, telecoms expert John Trower joined Commsworld as Chairman.

Ricky Nicol, CEO of Commsworld: "We had the choice of a number of options for investment, but we have built a strong relationship with LDC who share our vision for the business and can provide the right balance of support, experience and contacts to help us deliver. LDC's investment is a real signal of our intent to further invest in our offering and capacity so we can continue to disrupt the market."

WINNING PARTNERSHIPS

Having backed over 600 businesses across the country since 1981, LDC has an unrivalled track record of forming winning partnerships with management teams to create long-term sustainable value.

It's not just about the capital and expertise we provide, we believe our partnership approach helps business leaders to grow bigger and better businesses.

The performance of our portfolio continues to demonstrate this. We exited successful partnerships with 11 businesses during 2019, including Away Resorts, Martin Audio and FC Business Intelligence. In every case we backed the management team to deliver a growth strategy specific to the needs and ambitions of their business, which maximised growth and value creation.

For example, following an 18 month partnership, we sold our shareholding in Martin Audio to global music and audio products company Focusrite plc, in a £39.2m sale. During our partnership revenues grew by more than 20 percent, the company developed 15 new products and diversified into the commercial installations market. The transaction generated a 2.6x money multiple for LDC and helped Martin Audio take advantage of being part of a much larger, growing audio group moving forward.

"Partnering with private equity enabled us to ramp up our expansion plans. LDC gave us the autonomy to put our foot on the pedal, and supported us in making it happen," said Dom Harter, Managing Director, Martin Audio.

We also sold our stake in leading holiday park operator Away Resorts to Bregal Freshstream in 2019, reinvesting as part of the deal to continue to support the management team. We first backed CEO Carl Castledine's ambitious growth strategy in 2015, and over the following four years we helped management acquire three major sites and invest £45m in upgrading its existing infrastructure. The growth plan increased revenues to £63m and took staff numbers from 450 to 950.

"LDC has been the perfect partner for us, providing not only the capital to expand but also the operational and strategic support to help us scale the business," explained Carl.

Debbie Bestwick, Founder of Team 17, the global games developer, partnered with LDC to accelerate product development and drive overseas expansion before listing on London's AIM market in 2018. The listing saw the business valued at £218m and raised proceeds of £107.5m. We continued to back the business by retaining a shareholding in the business.



Carl Castledine, CEO of Away Resorts.

"LDC nurtured me well and has been a good friend on this journey. When we floated, they remained a shareholder because they like the business. LDC has helped me develop as a person as well as developing the business," said Debbie.

Our partnership with global events company FC Business Intelligence (FCBI), which we backed in 2018, helped the management team to drive organic growth, expand into new markets and increase the scale of its largest flagship events. Our Value Creation Partners also worked closely with the management team to improve the firm's pricing strategy. In October 2019, the business was approached by Thomson Reuters with an offer it couldn't refuse, to join a market-leader that could help the business scale even further.

"LDC supported our ambition from the outset and provided us with investment and expertise to help us meet our objectives sooner than expected, backing our decision to join Thomson Reuters," explained Piers Latimer, Chief Executive Officer, FCBI.

The success of the partnerships we exited in 2019 demonstrates that our approach to working with management teams is a winning one. We look forward to continued success with our current and future partnerships.



LDC have been the perfect partner for us, providing not only the capital to expand but also the operational and strategic support to help us scale the business."

Carl Castledine,
CEO of Away Resorts



WITH YOU EVERY STEP OF THE JOURNEY

We aren't your typical private equity house.

As part of Lloyds Banking Group, we're not bound by some of the conventions of the wider industry. Our patient capital approach means that we back our portfolio companies through ups and downs, working by their side at every step of their journey no matter where we are in the cycle.

For us, it is not about the length of the partnership, but about being flexible to make sure that business leaders achieve their ambitions and help their businesses deliver on potential.



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."

Nigel Brown, CEO, Microlease

KEOGHS INVESTING FOR SCALE

In 2012 we invested in Keoghs, a provider of dispute resolution and risk services for the UK insurance industry. The management team wanted to scale across the UK by investing in its people, processes and technology infrastructure as well as strategic acquisitions.

During our successful seven-year partnership, the firm made three significant acquisitions including the addition of Hill Dickinson's Insurance Business Group which saw 300 employees transfer to Keoghs. The business also opened new offices to grow to a network of ten locations. By 2019 revenues had increased by 70 percent to reach £93m.

In January we sold our minority stake in the business to professional services and technology business Davies.

"LDC has been a supportive investor and our seven-year partnership helped us expand our reach through both acquisitive and organic growth." John Whittle, Chief Executive, Keoghs.

MICROLEASE UNLOCKING POTENTIAL

When we invested in Microlease in 2006, the management team was only at the beginning of its growth journey.

For more than a decade we worked alongside the team to help transform the business from a small UK company into an international leader in electronic testing equipment.

After integrating six complementary businesses that took Microlease into the US and Europe, revenues had increased from £17m to more than £100m, while profits more than quadrupled to £35m.

Phenomenal growth in international markets caught the eye of Electro Rent Corporation. The US-based company acquired Microlease in 2017 to create a global leader in its field.

"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." Nigel Brown, CEO, Microlease.

PENN PHARMA BELIEVING IN THE OPPORTUNITY

We invested £33m to back the secondary buyout of Welsh-based pharmaceutical manufacturer Penn Pharma (Penn) in 2007.

Like many other businesses at the time, Penn experienced a challenging trading period between 2008 and 2010. We continued our support, introducing an experienced non-executive director who helped the management team to stabilise operations and deliver a growth plan.

In 2013 we provided additional funding to help the business open a £14m world-class manufacturing facility. Penn doubled revenues during our seven-year partnership, which led to the acquisition by a US corporate in 2017 as part of a £127m deal.

"LDC's support and strategic input to our business has been invaluable, and ensures that we are now well placed to embark upon the next stage of our growth plans." Dr Richard Yarwood, Former Chief Executive, Penn Pharmaceuticals.

THE PALLET NETWORK FOR THE LONG HAUL

We first partnered with The Pallet Network (TPN) in 2007 and built a relationship with the business that lasted more than a decade.

Our partnership saw the business open a new hub, launch new regional sites and acquire Eezehaul Logistics. During our tenure, revenues more than trebled to just under £120m and TPN became the UK's leading provider of pallet distribution services.

The growth of the business attracted considerable interest and in 2018 it was acquired by AIM-listed Eddie Stobart Logistics plc, the supply chain, transport and logistics company.

"We'd like to thank LDC for its support over the last 10 years on what has been an incredible growth journey that has seen our business grow from strength to strength, enabling us to develop into a leading pallet distribution business that we are today." Mark Duggan, Chief Executive, TPN.



BUILDING FOR GROWTH

Healthcare communications company Fishawack has expanded its international footprint by acquiring five new businesses during its partnership with LDC.

Buy and build continues to be one of the best ways to drive business growth, no matter the economic backdrop. Well delivered, it can increase a firm's market share, introduce new products and services, help a firm expand overseas or further consolidate a market to create an industry leader.

More than a third of the management teams we support are actively pursuing a buy and build strategy – something that many didn't think was possible or deliverable prior to private equity investment. In the last 18 months alone, we have helped our portfolio acquire over 35 businesses with a total enterprise value of more than £220m.

Our partnership with Fishawack demonstrates the significant role a buy and build strategy can play in growing overseas. When we first partnered the healthcare communications specialist in 2017 its management team had ambitions to grow client relationships and expand its global footprint. We have helped the management team to complete five overseas acquisitions, growing its global headcount to more than 750 and expanding its international client roster. Today, the business is one of the largest independent healthcare agencies globally and is in a prime position to build on its market-leading position.

Oliver Dennis, CEO of Fishawack, said: "Our goal is to increase the range of healthcare communications services

that we can offer to commercial and medical affairs teams internationally, and with the financial and strategic support of the team at LDC we have been able to do just that."

At home, our recent partnership with Pure Cottages Group, a provider of luxury holiday cottages, saw the business acquire five complementary businesses to help take its property portfolio from 500 in the Lake District to 1,500 across Cumbria, Cornwall and the Cotswolds. The company's growth through acquisition created a significantly more valuable business, attracting interest from one of the market leaders. Sykes Cottages bought Pure Cottages Group in late 2019

Paul Liddell, Founder and CEO of Pure Cottages Group, said: "LDC really helped to accelerate our growth. Their experience and confidence in delivering our buy and build strategy played a significant role in our success."

We have also helped portfolio businesses to diversify their service offering and increase their addressable market

through acquisition. London-based healthcare consultancy Lucid Group made two acquisitions in 2019 to bring in new design capabilities and expand its geographical reach, while HR software provider CIPHR acquired Payroll Business Solutions to broaden the products offered through its software-as-a-service platform.

Chris Berry, CEO of CIPHR, said of the recent acquisition: "Not only can we now offer integrated HR, recruitment, learning and payroll solutions all from a single supplier, but we're doing so with the support and expertise of one of the most professional payroll teams in the UK."

All these companies delivered on their different growth strategies through a buy and build programme. It's why we offer up to £100m in total funding to each of our portfolio companies and we continue to help identify acquisition targets as well as support their integration.

EXPERIENCED INSIGHTS

We work with an extensive network of experienced non-executive directors who bring strategic expertise to management teams across our portfolio.

Here, some of our most experienced non-executives and portfolio CEOs share their thoughts on how the presence of a non-executive can help ambitious management teams and what business leaders should consider to thrive in the current economic climate.

What benefits does a non-executive director bring to a business, and what should a non-executive expect from a business?

Mark Goddard: "The key on both sides of the relationship is trust and alignment to common goals, so a clear strategy and value creation plan is essential. Having access to a non-executive who has run a business and understands the pressures of delivering an ambitious growth plan can act as a useful aid to management teams."

David Garman: "They provide effective leadership, along with being a reliable sounding board for management, helping them drive to succeed while having a prudent attitude to business risk."

Cynthia Bostock: "Our non-executive brings a fresh perspective and constructive critical analysis to our board. We reap the benefits of their experiences at other portfolio companies and of different stages in the investment cycle."

What impact does private equity investment have on a business?

Duncan Cooper: "Working with a private equity investor can help businesses move forward at pace by adding experience, knowledge and funding to the mix. In my experience, the partnership with LDC has facilitated a buy and build strategy which wouldn't have been possible under the previous ownership structure."

David Gilbertson: "Private equity support is flexible and helps to build the future of the business. It provides laser focus on a businesses' true value drivers and the reporting clarity that is needed of them."

Paul Bosson: "Private equity investment comes with a certain perspective on how businesses should be run with an emphasis on value creation - rather than

simply being bigger - and the realisation of that value through an exit event. This can have a galvanising effect on the management team as they pursue a project which benefits all the stakeholders in the business."

What one piece of advice would you give to a business leader in the current economic climate?

James Barbour-Smith: "Be brave. Uncertain times like these provide opportunities to really drive a business forward whilst competitors hesitate."

Tim Trotter: "The new government has given entrepreneurs confidence to move forward with their growth plans, and it's important to have trusted partner to support them through the next chapter and capitalise on the opportunities available."

What is it like working with the team at LDC and private equity backed businesses?

Tim Porter: "LDC's relationship-led style presents a compelling mix for both a potential business and new board directors."

Mark Goddard: "I have seen many private equity houses during my career, and none come close to LDC in terms of the value they bring to any CEO wanting investment."

Tim Trotter: "I want to work with firms with a professional and supportive culture. LDC ticks all of those boxes, and I've been impressed with the collective experience and specialist resource that the teams have access to. The quality and experience of the firm's investment directors and the way in which they support management teams and non-execs really stands out."



Tim Porter, Non-Executive Director, Evolution Funding.

TIM PORTER

Tim has 30 years of experience in leadership roles in business and finance and is currently Non-Executive Director of B2B car finance broker Evolution Funding.

DUNCAN COOPER

Duncan has 20 years of leadership experience. He is Non-Executive Chairman of heating solutions business ADEY and Non-Executive Director of water pump and pressure business Stuart Turner.

JAMES BARBOUR-SMITH

Previously an LDC employee, James has supported the growth of private equity-backed businesses for over 20 years and is the Chairman of gifting products business Paladone.

DAVID GILBERTSON

David has supported 12 businesses across the business intelligence, events, education software and marketing sectors. He is currently Non-Executive Chairman of education-technology firm Texthelp.

MARK GODDARD

Mark was previously CEO of ex-LDC portfolio company, The Property Software Group. He is Group Chairman of iamproperty, the innovative service provider to the UK estate agency market.



Cynthia Bostock, CEO, Amberjack.

CYNTHIA BOSTOCK

Cynthia is CEO of early careers recruitment technology firm Amberjack, which is backed by LDC. She has over 20 years' experience as Managing Director and CEO within both listed and private companies.

TIM TROTTER

Tim is a successful entrepreneur with 30 years' experience of growing international private equity-backed people businesses. He is Non-Executive Chairman of Instinctif, Lucid and bfinance.

DAVID GARMAN

David has more than 35 years of executive experience. He is currently Chairman of communications technology provider babble cloud and Deputy Chairman of John Menzies plc.

PAUL BOSSON

Paul was a serial CFO of private equity-backed technology businesses and is currently Non-Executive Chairman of tech-enabled recruitment services business Amberjack.



CREATING SUSTAINABLE VALUE

We have always taken a 'through-the-cycle' approach to the businesses we partner with, continuing to support them beyond our initial investment with capital and expertise.

It is why we have a team of Value Creation Partners (VCP) in place to help our ambitious portfolio management teams to deliver on their ambitions.

Our Value Creation Partners have significant functional and sector experience between them, having held board level positions in a diverse range of fast-growing mid-market and FTSE-listed businesses. The team is available to support the management teams of our portfolio companies; helping them to identify particular pressure points and new growth opportunities, and to support the delivery of improvements in areas from sales and marketing to procurement and working capital.

They help management teams make their firms more efficient and agile, delivering measurable commercial outcomes to support future business growth. During 2019, our VCP team helped LDC portfolio companies create an additional £60m in value. They also support companies to optimise sales across our portfolio of 90 businesses, acting as an additional sales channel.

The team ensures value creation strategies are tailored to the unique needs and ambitions of each management team. Our collaborative partnership approach ensures projects deliver sustainable outcomes for the businesses VCP supports.

FC BUSINESS INTELLIGENCE UPDATING PRICING

We worked with the management team of global events company FC Business Intelligence (FCBI) to create consistency and optimise its pricing process, directly contributing to a five percent increase in profits. The pricing project was replicated on the sponsorship side of the business and, as our exit of FCBI accelerated in 2019, it became a showcase for future opportunity.

Piers Latimer, Chief Executive, FC Business Intelligence: "The Value Creation Partners' assistance has been invaluable. Progressing analysis and recommendations at the pace we wanted would have been extremely challenging without their involvement."

NBS INCREASING REVENUE RETENTION

Our VCP team worked with the management team of market-leading technology provider NBS to review and update its approach to customer retention.

NBS had a consistently good retention rate but with the rollout of a new product, we identified an opportunity to further increase customer retention.

With our support, the management team established a clear renewal process. This new approach included changes to the team structure and management of the process, the provision of sales support tools and delivery of reports, which led to increased revenue retention.

CIPHR A NEW APPROACH TO SALES

We worked with the senior management team of HR software vendor CIPHR to support the acquisition and integration of payroll software provider Payroll Business Solutions in late 2019.

Our VCP team has also supported initiatives to enhance sales and marketing, including the introduction of a new dialling system to increase call volumes and efficiency, a new incentive scheme for sales teams, simplified product proposals for customers and adding £700k to its annual sales through LDC's portfolio.

Alastair Hazell, Chairman, CIPHR: "LDC's Value Creation Partners have shown CIPHR what is possible, where targets need to be and provided the tools to get there. It has also been very helpful for people development."



LDC Top 50 2019 award winners with the judging panel.

THE LDC TOP 50

MOST AMBITIOUS BUSINESS LEADERS

Supported by The Telegraph, LDC's Top 50 Most Ambitious Business Leaders programme aims to find and celebrate the most exceptional entrepreneurs from across the country. Those people generating significant gains for the UK economy, often beating the odds and overcoming barriers to create successful, resilient businesses.

We believe ambition should always be celebrated, which is why – for the second year running – we searched the UK for those entrepreneurs and business leaders that go that extra mile.

Against the backdrop of economic uncertainty, we were amazed by the calibre of the individuals we met in 2019 and the success of the businesses they run. We received more than 500 nominations from all corners of the country, with our team of experts having the difficult job of whittling those down to just 50.

After much deliberation, the judges decided the standout success story of 2019 was Clint Wilson, CEO of leading payments platform for schools, ParentPay. He set up his business to solve the problems created by children taking cash into schools to pay for school trips and lunches with his innovative technology. The business now serves five million parents worldwide, has expanded internationally and is making acquisitions.

The judges praised the scale of his determination and belief when he first founded the business, and his continued passion and ambition.

On receiving the award Clint said: "We have worked incredibly hard to build a great business that has transformed the way payments are processed within schools. We're currently growing by 70 percent a year, and are continuing to drive market share. It's been an incredible journey, which wouldn't have been possible without our dedicated team. It's an honour to be recognised as LDC's Most Ambitious Business Leader, and we look forward to building on our achievements as we target further growth."

In 2020, we will continue our search to uncover the next Top 50 Most Ambitious Business Leaders. For more information on how to nominate yourself or someone you know, visit our website: www.ldc.co.uk/top50



BACKING YOUTH AMBITION

During 2019, we joined forces with the UK's leading youth charity, The Prince's Trust, to help equip more young people with the confidence, skills and funding to start their own business.

Our joint research revealed that while two thirds (66 percent) of young people want to start their own business, barriers such as a lack of funding and practical experience, as well as a fear of failure, are holding them back. Better access to practical business management expertise, financial support and mentoring were said to be the most useful resources in helping them get their idea off the ground.

Backing Youth Ambition is a three-year partnership that will see LDC and The Prince's Trust support more than 1,200 young people aged 18-30 to start their own business, through start-up grants and additional funding as well as volunteering, training and mentoring activity across the UK.

Within the first six months of our partnership, our teams have contributed their time to training sessions on cash flow, marketing, sales techniques and have participated in fundraisers across the country, including the Palace to Palace bike ride and Royal Parks Half Marathon.

For more than 35 years we have been committed to backing the ambitions of UK businesses and this partnership not only aligns closely with that ethos, it also forms part of Lloyds Banking Group's wider commitment to Helping Britain Prosper.

By uniting our employees, portfolio companies and business networks behind Backing Youth Ambition we can help to create a thriving youth enterprise economy and a more prosperous future.

Get in touch if you'd like to get involved.



Young entrepreneurs are essential to a thriving economy. Our unique partnership with The Prince's Trust aims to show ambitious young people that financial and practical support is out there to give them the confidence to start their own business."

Martin Draper,
Chief Executive of LDC

WWW.LDC.CO.UK

LDC (Managers) Ltd. Registered Office: One Vine Street London W1J 0AH. Registered in England and Wales no. 2495714
Authorised and regulated by the Financial Conduct Authority no. 147964. Part of Lloyds Banking Group.
Further information can be found at www ldc co uk

