

Oliver Dennis (centre) chose LDC to back his international growth strategy for Fishawack Health



# BUILDING FOR GROWTH

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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 partnership. Since July 2018, we have helped our portfolio acquire over 40 businesses with a total enterprise value of more than £220m.

Our partnership with Fishawack Health demonstrates the significant role a buy and build strategy can play in growing overseas. When we first partnered with the healthcare communications specialist in 2017, its management team had ambitions to grow client relationships and expand its global footprint. During our three-year partnership, we helped the management team complete five overseas acquisitions, growing its global headcount to more than 850 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 with its new investor Bridgepoint.



**Our aim was to extend the international reach of our services, and with the financial and strategic support of the team at LDC we have been able to do just that."**

Oliver Dennis,  
CEO and Co-founder of Fishawack Health

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 of one of the market leaders, Sykes Cottages, which bought Pure Cottages Group in late 2019.

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.



**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.”**

Paul Liddell,  
Founder and CEO of Pure Cottages Group



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 achieved different objectives which demonstrates the versatility that a buy and build strategy offers businesses looking to grow. It’s why we offer up to £100m in funding to every portfolio business and continue to advise and support the integration of acquisitions to help portfolio management teams realise their growth plans.

**£100m**

LDC offers up to £100m in total funding to each portfolio company

**40**

in 20 months LDC portfolio companies have acquired 40 businesses

**>30%**

of LDC portfolio companies are on a buy and build growth strategy