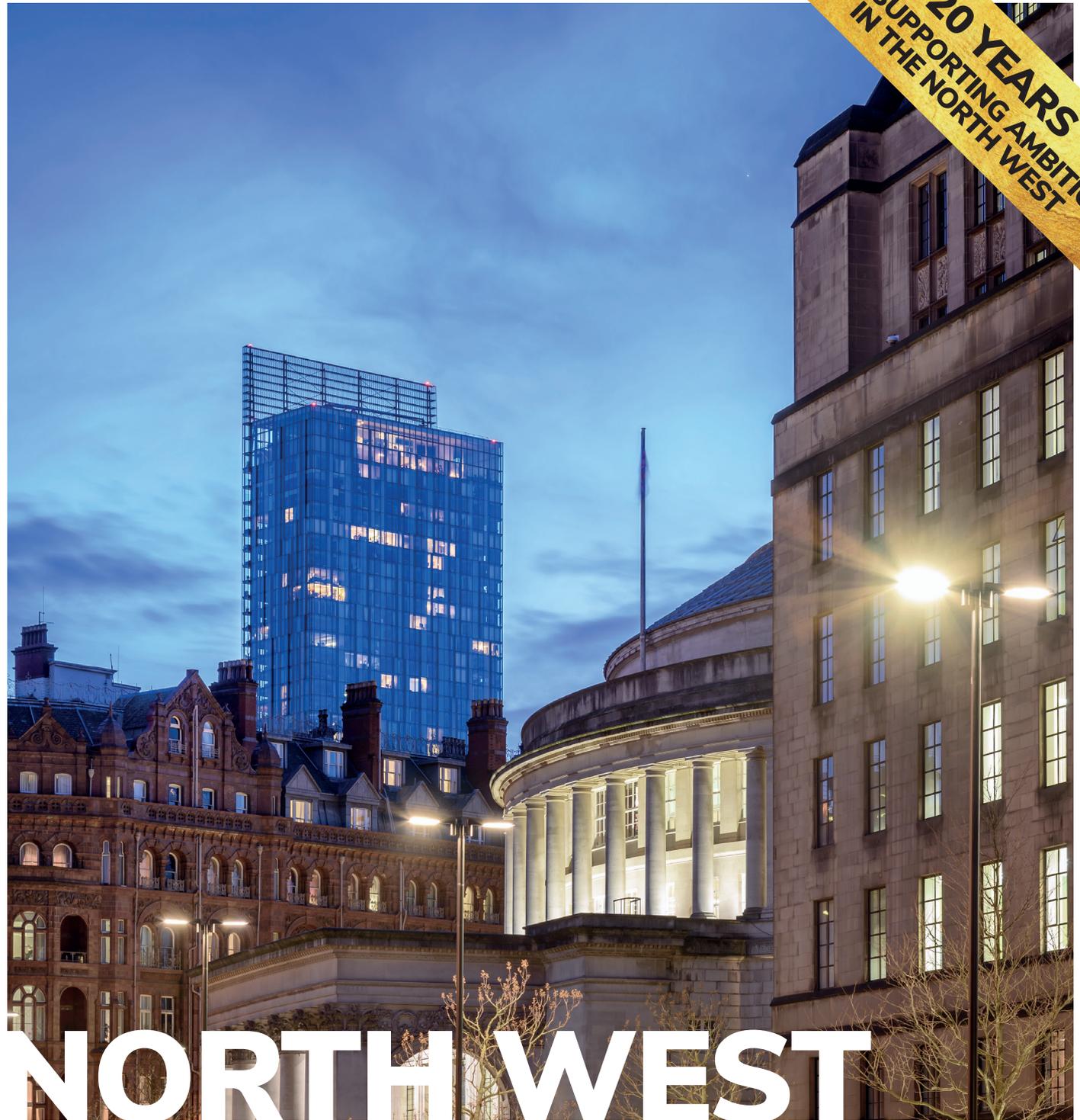


**20 YEARS
OF SUPPORTING AMBITION
IN THE NORTH WEST**



NORTH WEST VIEW 2020

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BACKING AMBITION



LDC IN THE NORTH WEST

We are committed to supporting management teams through every stage of the economic cycle, even at its most unpredictable points. Every business across the North West has been impacted by the pandemic, challenging management teams to adapt quickly.

With 2020 marking our 20th year of backing management teams across the North West, we've seen first-hand how ambition can prevail during times of uncertainty. Over the years, we've helped management teams to build some of the region's fastest-growing companies across a diverse range of sectors; including Christy Towels, British Salt and Synexus.

So, we know that resilient management teams will relentlessly explore new ways of working and succeeding, no matter the economic backdrop.

We're already seeing an increasing number of opportunities for our own portfolio whether through buy and build or investment in capital expenditure. And, we're providing follow-funding to help our portfolio firms capitalise on these opportunities to scale or diversify. As recently as June this year, our portfolio company MSQ Partners announced its intention to buy the Be Heard Partnership (LSE: BHRD) and three of its agencies. The deal is subject to shareholder approval.

20 years aside, the last twelve months have been busy for our North West team. We completed three new investments in SRL Traffic Systems, SGI Compliance and MSQ Partners, and we supported the exits of Pure Cottages Group and Fishawack Health. Our team has also grown with the addition of Directors Dale Alderson and Aziz Ul-Haq, bringing their experience to help management teams in the region to realise their growth ambitions.

As a dedicated partner to the region's business community, backed by a national commitment to invest £1.2bn over the next three years, we look forward to championing the ambitions of management teams as they seize the opportunities of this defining period.

JONATHAN BELL
HEAD OF THE NORTH, LDC



Our new partnership with LDC will enable us to embark on the next phase of our growth journey."

Peter Reid, CEO,
MSQ Partners

OUR LATEST PARTNERSHIPS

MSQ PARTNERS

The management team of multi-disciplinary marketing agency MSQ Partners secured a significant investment when they chose to partner with LDC in a deal that valued the business at £37.5million. With LDC's support, MSQ is further investing in talent and services to expand and develop the group's capabilities.

In June 2020, the business announced its intention to buy the Be Heard Partnership (LSE:BHRD) and three of its agencies, subject to shareholder approval. The potential acquisition will build MSQ's scale and enhance its technical capabilities.

"Our partnership with LDC will enable us to embark on the next phase of our growth journey, giving us the resources to further invest in our individual agency's capabilities and accelerate the roll-out of our multi-disciplinary model internationally, whilst retaining the employee-ownership ethos that has been key to our success."

Peter Reid, CEO, MSQ Partners

SRL TRAFFIC SYSTEMS

LDC invested £24million to back the management buyout of the Cheshire-based SRL Traffic Systems, as it embarked on the next phase of its growth strategy. The leader in sale and hire to the traffic-management sector, its equipment is used on many of the UK's largest infrastructure projects, providing customers with 24/7 support and maintenance services.

"With strong credentials in the traffic management sector and a track record for partnering with management teams to drive growth, LDC's support will enable us to invest for the benefit of our customers and unlock the potential of our business."

Richard Tredwin, CEO, SRL Traffic Systems

SGI COMPLIANCE (SGI)

LDC invested £20million to back the carve-out of SGI, market leader in environmental compliance and health and safety, from global testing, inspection and certification group Kiwa.

The business records revenues of approximately £50million annually across six countries, including the UK, the Netherlands, Belgium, Norway, France and Spain.

With our support, SGI is now investing in its current portfolio of services to accelerate organic growth and also looking to add complementary service lines through a targeted buy and build strategy.



SRL has the industry's biggest range of temporary pedestrian and traffic light systems.

Premium holiday cottage business Pure Cottages trebled the number of properties under management during two year private equity partnership with LDC.

SUPPORTING GROWTH THROUGH ACQUISITION

The initial investment from a private equity firm is just the start of a partnership. Launching a buy and build strategy can be a key route to helping to expand reach, both at home and internationally, providing a platform to seize opportunities to grow.

FISHAWACK HEALTH

The management team of Fishawack Health came to LDC with clear ambitions to grow internationally. In three years, LDC provided £18.5million in follow-on funding to help the business complete five international acquisitions.

Fishawack extended its footprint across North America and tripled its annual revenues to become a major player in the market. Today, Fishawack Health is truly international with 14 offices in Europe and the US.

We successfully exited our investment in Fishawack Health in March 2020 to Bridgepoint.

"With the financial and strategic support of LDC we have been able to set the wheels in motion on our ambitious expansion plans."

Oliver Dennis, Co-founder & CEO, Fishawack Health

PURE COTTAGES GROUP

Pure Cottages Group CEO Paul Liddell chose to partner with LDC to help his leadership team capitalise on the growing trend for 'staycations'. With our support he launched an acquisition trail that drove scale across the Pure Cottages Group portfolio.

The group trebled the number of holiday homes it managed in just three years before we exited our investment to Chester-based Sykes Holiday Cottages, the UK's leading independent holiday home provider.

"I met with 19 private equity houses and LDC stood out to me for various reasons that have over the last twelve months have come true. They ignited the thoughts of growth we had with spreading the brand we already had throughout the country."

Paul Liddell, Founder and CEO, Pure Cottages Group

EQUE2

LDC's £16million investment in construction management software experts Eque2 has helped the firm diversify its services and extend its market reach.

Our initial investment supported an immediate acquisition, which was followed by two further complementary acquisitions, with the trio completed in the first two years of our partnership.

"With the financial firepower and support of LDC we're confident that we can establish ourselves as the construction industry's leading provider of specialist business management software and the acquisition of Miracle Dynamics is an exciting first step on this journey."

Richard Beaton, Executive Chairman, Eque2



With the financial and strategic support of LDC we have been able to set the wheels in motion on our ambitious expansion plans."

Oliver Dennis,
Co-founder & CEO, Fishawack Health

20 YEARS OF SUPPORTING AMBITION IN THE NORTH WEST

In 2019 LDC launched Backing Youth Ambition in partnership with The Prince's Trust – supporting 1,200 young entrepreneurs right across the UK over the next three years.



This year marks our 20th year in Manchester. We are so proud to have been a part of the North West's thriving business community for the past two decades.

During this period, we've worked alongside our partners in the corporate finance community to support some of the region's most exciting businesses, and we've invested more than £825million to support the growth ambitions of more than 65 management teams.

Our commitment to supporting the North West goes beyond just the capital we deploy. Over the years we have forged strong partnerships with local charities such as Francis House Children's Hospice and have become an active contributor to the wider business community through our partnership with the Manchester Evening News on its Business of the Year awards.

We have also partnered with youth charity The Prince's Trust to help young people across the North West explore and launch their own business through start-up grants, volunteering and mentoring. Our joint research showed that 70 per cent of the region's young people have or would consider starting their own business, but many said a lack of funding and practical experience was putting them off. That's why Backing Youth Ambition, a three-year initiative that aims to help over 1,200 young people across the UK, includes volunteering and mentoring as well as funding support.



We are excited to continue playing a role in the North West business community and we're encouraged by the ongoing tales of determination and ambition we see across the region both from the management teams we work with and the organisations we support."

Jonathan Bell
Head of the North, LDC

#LDC20for20

To celebrate our 20th anniversary in the region, we are planning to launch #LDC20for20, a series of 20 challenges which the LDC team will undertake to raise money for Francis House and The Prince's Trust. We're looking forward to sharing more details about the initiative over the coming months and how you can show your support. **Watch this space!**

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