

THE YEAR AHEAD AT 40

JANUARY 2021



40

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THE NECESSITY OF AMBITION IN TIMES OF CHANGE

Few of us will ever look back on another year like 2020. The pandemic has created a unique set of challenges for us all professionally and personally. Some faced adversity, others found opportunity, and everyone felt uncertainty.

But an important characteristic in the management teams we have partnered with over the last 40 years is that of ambition. And last year showed just how resilient ambition can be.

Despite that uncertainty, many of the business leaders we back achieved exceptional results by responding swiftly – investing in new opportunities or pivoting their proposition. Others stabilised quickly by acting decisively to conserve capital, putting themselves in the best position possible to rebuild and recover.

For our part, we have provided important capital and active support to our portfolio to help them achieve their goals.

We have maintained our commitment to invest in new companies – from commercial vehicle accessories maker Rhino Products to e-commerce fulfilment provider James and James, pensions support specialist Ross Trustees and cloud-based technology experts Kerv. In total, we deployed £240m in new investments to support 14 management teams in 2020.

We've also helped portfolio companies by providing follow-on funding to expand through acquisition, building resilience and scale along the way.

We supported 35 bolt-ons in 2020 alone – from telecoms group Onecom making two acquisitions in the last six months, to residential lettings firm Linley & Simpson marking its 18th under LDC's stewardship, and MSQ Partners completing the public-to-private acquisition of the Be Heard Partnership.

We have continued to source strategic buyers for some of our ambitious portfolio where we've helped management teams build significant value, including the sale of chilled savoury pastry manufacturer Addo Food Group to PAI Partners, global education technology business Texthelp to Five Arrows and Panther Logistics to US-based AIT Worldwide Logistics.

On average, the 17 businesses we exited in 2020 grew revenues and profits by more than 200 per cent during an average partnership length of 4.4 years.

Working in partnership with portfolio management teams, we have generated £875m in proceeds with an average money multiple of 3.6x and IRR of 57 per cent.

THE YEAR IN REVIEW

Investments

£240m

backing 14 management teams

Portfolio

35 portfolio company acquisitions

Exits

17 contributing £875m total proceeds

Growth

203% average sales growth for 2020 exits



Toby Rougier,
Chief Executive of LDC

In my three years on the board of [LDC](#), I've seen first-hand its success as one of the most respected and consistently high-performing private equity firms in the UK – a strong platform for any incoming CEO.

We understand how vital it is to keep supporting business during tough times, not just when the economy is booming.

LDC has been backing ambitious business leaders for 40 years, so our teams have been through ups and downs before. At times like these, experience and flexibility are what matter most.

And so, the road ahead.

2021 is likely to remain challenging with the impact of the pandemic, the implications of Brexit, a global climate change emergency and the need to ensure the recovery doesn't leave places or people behind.

We have an important role to play at a critical time for the economy. Through our investment activity and portfolio support, we have the ability to positively influence the environmental, social and governance contribution of the businesses we back, which is a responsibility we take seriously.

Meanwhile, our regional approach can play an important role in supporting the nationwide levelling-up agenda.

As we enter our 40th year in business and reflect on the positive impact we've had, it's equally important to consider how we can drive positive change over the next 40 years, and what ambition we set ourselves as a leading UK investor.

We remain as committed as we have ever been to support the ambitions of management teams leading growing mid-market businesses with £1.2bn to invest in the next three years.

After all - if the absence of ambition is to admit defeat – then its presence is to believe success can always be achieved.

So, from all of us at LDC, here's to a future filled with ambition.

Toby Rougier,
Chief Executive, LDC



LDC has been backing ambitious business leaders for 40 years, so our teams have been through ups and downs before. At times like these, experience and flexibility are what count.”

40 YEARS OF BACKING AMBITION



This year marks LDC's 40th in business.

Since 1981, we've supported over 650 management teams and invested more than £5.5bn in mid-sized businesses.

Of all the management teams LDC has backed, few of them would say that growth has always come in a straight line.

Business is an unpredictable business, something the past year has made only too clear for firms operating in almost every sector of the economy.

But facing into those challenges and coming through, finding routes around a problem, getting it wrong and putting it right, doing the hard yards – this is the type of experience that builds great leaders and even greater businesses.

It's also what builds the most enduring and successful private equity partnerships. Through the good times and the bad, boom and recession, we have always been there to support, in times of challenge as well as opportunity.

In 2008-2009, we completed 32 deals, significantly more than any of our competitors.

And in 2021, we remain just as keen to support ambitious management teams across every region and sector of the UK economy.

As part of Lloyds Banking Group, we have £1.2bn of capital available to invest during the next three years.

650

management teams supported

£5.5bn

invested

£1.2bn

to invest in next 3 years



The journey we embarked on with LDC back in 2015 inspired one of the biggest transformations in our history.”

Paul Thandi CBE, CEO of The NEC Group



My dream, from the first day I started Team17, was to float on the London Stock Exchange. That ambition was there all along.”

Debbie Bestwick MBE, Founder and CEO of Team17

A TRUSTED PARTNER

Over the last 40 years we have successfully backed more than 650 ambitious management teams across different sectors and regions of the UK economy.

Here, we celebrate some of those partnerships and showcase the role private equity has played in supporting business leaders through ups and downs. Their stories, in their words.

MAKING AN IMPACT

Debbie Bestwick MBE is the Founder of [Team17](#), the Yorkshire-based video games powerhouse behind the iconic Worms franchise.

She started dreaming of running a public company when she was just a teenager. “When I was 16, I was reading autobiographies of businesspeople who were running huge listed corporations,” she says.

Debbie almost attempted an IPO in 2016, but decided on private equity as a steppingstone, not just as a source of capital, but “to test myself in the boardroom environment and check that I had the patience and skill to cope at that level. I realised it was too early, and didn’t know how I’d cope in that environment, dealing with the City every day.”

Team17 received many offers of investment: “we were fortunate because everyone tabled offers for what we wanted, so we chose the best partner. LDC brings a globally-recognised name,” she explains.

“It was only when I secured private equity investment that I felt confident enough to start thinking about an IPO again. And LDC really helped me prepare - they nurtured me well.”

Debbie realised her ambition in 2018, when Team17 launched on AIM with an oversubscribed listing, and just two years on the dynamic founder had tripled the share price.

“I have always had a burning ambition to grow a business, and create something really special here in the UK,” Debbie says. “A lot of gaming companies get sold overseas but I wanted to prove that I, a working-class girl, could build a British success story.”

JUST THE TONIC

When Tim Warrillow and Charles Rolls started [Fever-Tree](#) in 2005, the market for mixers was dominated by a single incumbent. They injected innovation into a stagnant industry, creating tonics that were bursting with intense, natural flavours.

By 2013, the brand had a turnover of £16m and the pair secured private equity investment from LDC to supercharge growth overseas. "Private equity was really helpful in establishing good governance. LDC helped us get the right back office infrastructure and processes in place, while letting us focus on the front end. It still felt like our business," explains Tim.

Over the next 18 months, Fever-Tree's valuation doubled and the business launched on AIM at the end of 2014. "Listing Fever-Tree raised the status and stature of the business, and increased public awareness, which has been great for the brand," says Tim. Six years on and growth shows no signs of slowing. The company is now making a wide range of mixers, and is at the heart of a global trend for premium cocktails both at home and in bars.

"We are still ambitious as a listed company, perhaps more so than we have ever been."

SUPPORT THROUGH THE CYCLE

It's not uncommon for business leaders to find themselves in a needs-must situation where they have to adapt at record speed.

Nigel Brown is the Chief Executive of [Microlease](#), now Electro Rent, which hires out electronic testing equipment globally. He recalls the moment he found out that a fire had broken out in its main warehouse: "Roughly £20m-worth of equipment was damaged," he says. "That was one of the most challenging periods in my life. It took 18 months before the insurance company would pay out. We came out a bigger, stronger company as a consequence because we had to think of solutions fast."

Nigel credits much of the company's agility to its funding model. "We used private equity to fund a management buyout and they stayed with us for 10 years," he says. "Their courage and determination through the cycle definitely helped our resilience."



Tim Warrillow, CEO of Fever-Tree



We had our ups and downs over the years, surviving recession, a pandemic and a fire that wiped out £20m worth of stock, but we always emerged stronger."

Nigel Brown, CEO of Electro Rent
(formerly Microlease)





We partnered with LDC at an important point on Joules' growth journey and they were a supportive partner. I'm still good friends with the LDC team today."

Tom Joule,
Founder of Joules



MAKING A SPLASH

Tom Joule founded his British lifestyle brand inspired by family, fun and country living in 1989. He started [Joules](#) by selling floral prints and trendy wellies at county fairs and agricultural events around the UK.

"I started this company from a table in a field," Tom explains. "During the first few years, all I thought about was how to survive, then how to differentiate the brand. But as the business evolved, I started to think bigger. Once we took on private equity, that was a turning point."

In 2014, he secured £22m of private equity investment from LDC to accelerate growth.

"I didn't want to lose the entrepreneurialism or what had made us successful," Tom explains. "One of the best things about LDC was they let us continue to run the business our way, because we gave them no cause to worry. Some people think private equity means losing control of your business, but if you choose the right partner and deliver on your promises, it will always be a good relationship."

He continues: "We partnered with LDC at an important point on Joules' growth journey and they were a supportive partner. I'm still good friends with the LDC team today."

In terms of the impact of the pandemic on his business, Tom confirms the importance of agility in business and draws parallels to the impact of foot and mouth in 2001. "We only had ten employees and our sales were all through country events and shows which were cancelled overnight. We had to find different routes to market which helped us realise there was a broader audience for our products."

"In 2020, the pandemic has had a similar effect on many businesses – making leaders review their proposition. For me, it's reaffirmed what Joules stands for – spending time with family and friends in the British countryside."

SUPPORTING INTERNATIONAL EXPANSION

While our exit from the EU was being finalised, you would be forgiven for thinking that UK business leaders may have paused their international ambitions or that growth overseas would be less of a priority. That's not the case for many of LDC's portfolio companies, including three businesses we successfully exited in 2020, where international growth was a defining success.



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, CEO of Fishawack Health



Executive Chairman Colin Smith and his management team at [NBS](#), the leading technology platform for the construction sector, secured investment from LDC in 2018 to drive the firm's international expansion. During our partnership, NBS expanded its presence internationally, opening new permanent bases in both Australia and Canada, and completing two acquisitions in Australia.

Colin explains: “Our partnership with LDC both transformed our business and supercharged our growth. They backed our ambition to expand internationally and invested in our technology development, helping us to meet our objectives sooner than expected despite the uncertainty in the market.”

In 2020, NBS chose to join Byggfakta Group, a leading data and software provider to the European construction industry, to continue their international journey.

International expansion can be much less daunting when looking to acquire rather than starting from scratch in a new geography, providing boots on the ground and a ready-made team with local knowledge and experience.

Oliver Dennis, CEO of [Fishawack Health](#) agrees: “We wanted 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.”

Fishawack made a series of five overseas acquisitions supported by £18.5m of LDC follow-on funding during our three-year partnership. This helped the business to grow internationally and increase revenues by 300 per cent.

LDC also exited its investment in education and corporate software specialist Texthelp in 2020, following a period of significant growth for the business, which included expanding its footprint across North America and the launch of transformative new products.

“Our partnership with LDC helped us go further, faster. The team believed in the potential of our business, and our ability to deliver on our plans. They provided the investment, support and expertise to help us accelerate a truly differentiating digital transformation in a relatively short space of time,” says Martin McKay, CEO of [Texthelp](#).

BUY & BUILDING RESILIENCE AND SCALE

'Buy and build' has become a popular way to help companies continue to grow in uncertain times. But acquiring another business is not for the faint-hearted: you have to find the right business, create an arrangement that works for all parties, communicate with stakeholders and mastermind the integration, all while running your existing business.

The growth strategy can be both enabled and de-risked with the support of private equity. Two-thirds of our 90-strong portfolio are actively pursuing acquisitions to help them gain a foothold in new domestic or international markets, diversify product and service offerings, or consolidate market share.

We helped our portfolio management teams to complete 35 bolt-ons in 2020 alone.

Matt Parker, CEO of unified communications and cyber security solutions business [Babble](#), was keen to drive market share through acquisition. We partnered with Matt and his team in 2017 and over the following three years, we provided £9m of follow-on funding to help them acquire six complementary businesses.



It would have taken a decade to achieve the same growth through an organic approach alone."

Matt Parker, CEO of Babble

"I saw the opportunity to do a 'buy and build' and go on a really exciting journey," Matt says. "We have acquired six businesses in three years; four during 2020, despite two lockdowns. Buy and build is absolutely the best way to achieve a steeper curve on the growth of your business. It would have taken a decade to achieve the same growth through an organic approach alone."

This journey saw revenues increase by 230 per cent and Babble's management team are now well on their way to achieving their target of reaching £100m in annual turnover.





Private equity not only allowed me to buy great businesses but also gave me the ability to invest - so we could make the most of the growth."

Frances Rus, Managing Director
of Duncan & Todd Group



Securing the support of a private equity partner makes your business grow up and reach a new level."

Will Linley, Co-Founder of Linley & Simpson



With the right capital and support, private equity-backed buy and build can be a way to scale at pace. Will Linley, Co-Founder of [Linley & Simpson](#), a market-leading residential lettings and sales agency, had made acquisitions before, but investment from LDC super-charged his buy and build strategy.

"By the time we did the deal with LDC, we had bought 20 businesses in 20 years. But that was nothing compared to last few years, where we really stepped it up a gear, making eight to 10 acquisitions a year. LDC really believed in our business and growth strategy," Will explains.

During our initial two and half year partnership, the business made 18 acquisitions, doubling its portfolio. In January 2021, as a continuation of the strategy, we announced the £100m merger of Lomond Capital and Linley & Simpson. The new group has a combined portfolio of over 22,000 properties under management and major hubs in private rental hotspots across the UK.

For those in highly fragmented sectors, buy and build represents an opportunity to consolidate a firm's position in the market.

[Duncan & Todd Group](#) is Scotland's best-loved chain of opticians led by Managing Director Frances Rus. In 2018, Frances secured investment from LDC to fuel the next phase of expansion, creating a new audiology division and accelerating her acquisition strategy. "Buy and build is the absolute best model for my kind of business," she says.

The previous owners were growing the business through cashflow alone, but the model was "slow and hard to build real momentum", she explains. That has changed. "We now manufacture our own lenses, so we can instantly make any business we acquire more profitable by switching to our products, which brings economies of scale while improving quality of our service for customers."

"We planned to make five acquisitions a year and ended up doing 16 deals in 13 months," Frances says. "This is just the beginning. We'll be stepping up our game in 2021. If a good deal came up in England, I would now consider it," she concludes.

It is clear that whatever the objective, well executed acquisitions can be an effective way of creating resilience and scale. And we expect it to be a growth strategy that continues to play out prominently well into the year ahead.

INVESTING FOR THE FUTURE

Despite the challenges brought about by the pandemic, environmental, social and governance (ESG) remain key considerations across the UK and indeed global economy.

There's increasing pressure on business leaders to scrutinise their company through an ESG lens, and there's an expectation that business strategies and actions will be underpinned by meaningful progress on the relevant factors.

No longer the domain of big business alone, a recent survey we conducted found ESG is becoming a more important factor for more than half (52 per cent) of mid-market business leaders as they identify both risk as well as opportunity.

As the UK's leading mid-market investor, combined with the scale of our portfolio, we have an important role to play in ensuring ESG is an integral part of the growth plans of medium-sized businesses across the UK. It is a purpose we are committed to.

Our 40th year in business presents an opportunity for us to look ahead to the next 40 years and ensure sustainability and responsible investing remains high on our agenda, supported by Lloyds Banking Group's Helping Britain Prosper Plan.

Our approach to ESG is a long-term commitment. We know it takes time to make a sustainable difference and successes will be achieved incrementally. But, in the near term, we're encouraged to see our work with youth charity The Prince's Trust is already laying the groundwork for the next generation of business leaders.



Other entrepreneurs out there need to know that, yes, you can do it alone, but there's nothing wrong with approaching a charity for support like I did."

Noor Kimit, Ambassador, The Prince's Trust



I've no idea where I would be now without The Prince's Trust, it really did get me started. Just knowing someone was willing to take a risk and support me boosted my confidence."

Martin McKay, CEO of former LDC portfolio company Texthelp

We partnered with the charity in 2019 to launch [Backing Youth Ambition](#). The three-year initiative is helping to equip more than 1,200 young people with the confidence, skills and start-up grants to launch their own businesses through The Prince's Trust Enterprise programme.

In our first full year, the partnership contributed £431,000 to support more than 650 young entrepreneurs through donations, volunteering, event attendance and mentoring. We've also helped the charity as it has shifted courses online and redeployed funding to support firms affected by Covid-19.

An Ambassador for The Prince's Trust, Noor Kimit brings to life the importance of the charity's mission: "A lot of younger entrepreneurs need financial support. They have the ideas, but not the income, and not everyone has a family that can support them.

"But sometimes the only thing young people need to pursue their dreams is confidence. Through The Prince's Trust, people also donate their time and advice to enable an individual's path to success. The support they gave me to understand contracts and marketing helped to get my business off the ground."

Noor started her business, marine recruitment specialist Seaworthy Consulting, with the support of The Prince's Trust Enterprise programme. She added: "Other entrepreneurs out there need to know that, yes, you can do it alone, but there's nothing wrong with approaching a charity for support like I did."

Martin McKay, CEO of former LDC portfolio company Texthelp, understands first-hand the impact The Prince's Trust can have on the entrepreneurial ambitions of young people. He founded Texthelp when he was in his twenties, with support from The Prince's Trust.

He explains: "To start a computer business, you really need a computer. I used a grant from The Prince's Trust to buy a computer and some software; I don't know what path I would have taken without their support."

Today, [Texthelp](#) employs 180 staff and has supported 30 million students and employees with reading, writing and numeracy as well as productivity challenges, including those with dyslexia or working in a second language.

We recently surveyed our diverse range of portfolio firms on their approach to ESG to highlight progress to-date and identify additional areas where we can provide further support.

We are encouraged that the majority of companies report they are already taking active steps to reduce their use of resources (78%) and encourage diversity (90%) across their businesses. In addition, 84% of the business leaders in these firms are confident they have identified ESG risks and two thirds (65%) have a board member with formal ESG oversight, ensuring strong governance.

ESG is a journey, and we are committed to our partnerships with our portfolio management teams to continue to make a difference.



Global precision manufacturer Express Engineering has trained more than 150 apprentices.

LDC PORTFOLIO COMPANIES' APPROACH TO ESG

EXPRESS ENGINEERING

Global precision manufacturer [Express Engineering](#) has a rich heritage of investing in its people. It has trained more than 150 apprentices, with many of the scheme's graduates now holding management positions in the business, including Chairman Chris Thompson. The Gateshead firm's forward-looking approach is embedded in its strategy, with fixed ESG targets, board oversight and a long track record of meeting health and safety, quality, and environmental standards.

MSQ PARTNERS

In November 2020, creative marketing agency network [MSQ Partners](#) announced it had become carbon negative three months ahead of schedule. It has also launched MSQ Sustain, a specialist division to support its clients with creative campaigns in the sustainability space. "We are really proud to become one of the first marketing groups of our size to become net carbon negative. We know it's something that's important to our staff, our clients and, of course, the future of our planet," explains MSQ Executive Director Kate Howe.

LITTLEFISH

The Sunday Times Best Companies awarded managed IT services provider [Littlefish](#) a one-star accreditation in recognition of its people-centred ethos and high levels of employee engagement. Chief People Office Chloe Fellows also leads the Littlefish Academy, which gives employees the opportunity to achieve industry recognised accreditations. Littlefish CEO Steve Robinson explains: "Ensuring an inspiring working environment is tremendously important. Our people continue to be our greatest asset and we recognise they are a crucial part of our ongoing success."

84%

have confidence about identifying ESG risks

65%

have a board member with formal oversight of ESG

78%

are working towards reducing their use of resources

90%

are confident they have initiatives in place to encourage diversity in their workforce

RISING TO THE CHALLENGE

The pandemic continues to impact every aspect of our personal and professional lives, with business leaders across all sectors having to adapt quickly to new operating environments.

Our [Value Creation Partners](#) have been calling on all of their 100 years of collective board experience earned at some of the UK's leading businesses, to support our portfolio companies during such uncertain times. They are helping management teams across our portfolio to ensure manufacturing facilities are Covid-safe, transform sales channels through the use of digital and move everything from call centres to board meetings into home-working locations and video calls.

But while coronavirus has created unprecedented challenge, it's also opened up opportunities, and those with both ambition and support have been able to seize them.

We backed James Hyde, CEO of [James and James](#), in March 2020 to help enhance the fulfilment provider's technology proposition and expand its capabilities. Just two months into the partnership, our Value Creation Partners helped James and James to identify and sign a 10-year lease on a major new facility. With increased capacity at Liberty 196, James and James is now in an even stronger position to meet growing demand for its services, and continue to support the UK's online retail supply chain.



LDC invested at a point when many investors were stopping to take stock of the changing global circumstances. Their confidence was key to helping us adapt quickly to the new pressures from the pandemic."

James Hyde, CEO of James and James





We turned to LDC given their track record in driving tech-enabled businesses forward.”

Yachna Tak, CEO of Ashtons Hospital Pharmacy Services



As the pandemic struck, a number of [Mi Hub's](#) long-standing corporate clothing customers needed to reduce their orders. Our Value Creation Partners worked with Alexandra, one of the group's brands, to help open new sales channels, which was part of a wider multi-channel strategy and business digital transformation plan.

We supported the management team to define and roll-out a comprehensive online marketplace strategy across multiple markets, starting in the UK and rapidly expanding across the EU and beyond. Over 1,000 products were listed on several marketplaces, including Amazon and eBay, generating £270k of additional sales in the first three months. Marketplace channels are now an integral part of Alexandra's growth strategy.

Martin Lynne, Managing Director of Alexandra explained: "LDC's Value Creation Partners brought best practice experience to unlock a new e-commerce marketplace opportunity for our business. Working in partnership with the team we have created a strong new growth channel."

[Ashtons Hospital Pharmacy Services](#) (Ashtons) supplies medication and provides clinical pharmacy advice and compliance services to independent healthcare providers across the country. The company has also risen to the challenges presented by the pandemic.

In March 2020, we backed the management team to help drive the business' organic growth, develop its software offering and expand its warehouse and distribution infrastructure. Our Value Creation Partners have played a key role in the journey so far.

The team have worked closely with CEO Yachna Tak to support the business' 100-day plan. Initial projects include helping enhance Ashtons' existing sales process, introducing a new CRM system, reviewing and optimising an existing manufacturing site and helping to deliver over £100k of savings on procurement in just three months. Ashtons is now in an even better place to achieve its ambition of becoming the leading provider of specialist pharmacy services in the UK.



THE LDC TOP 50 MOST AMBITIOUS BUSINESS LEADERS 2020

[The LDC Top 50 Most Ambitious Business Leaders](#) programme - now in its third year - celebrates the ambition, drive and resilience of business leaders across the UK. In 2020, this was no different.

Against the backdrop of a global pandemic and economic uncertainty, the exceptional entrepreneurs we met as part of this year's cohort stand out as bastions of hope and positivity. They are the strategists, innovators and calculated risk takers that are pulling the nation and our economy forward.

At LDC, we know first-hand that there will be challenges to overcome in every business leaders' journey. That's why it was even more important that, with the support of The Telegraph, we continued to shine a light on those achieving extraordinary things.

We received an incredible 350 nominations in 2020 and it had never been more difficult to choose just 50.

The Top 50 of 2020 operate across a multitude of industries, from global consumer brands and hosiery manufacturers, to digital transformation specialists and an innovator using lasers to solve some of the world's most pressing problems.

They hail from every corner of the country and collectively contribute more than £1bn to the UK economy, employing more than 5,250 people. Their grit and determination proves that it really is possible to find opportunity in times of crisis, and that in itself is something to celebrate.

It was this calibre that made choosing the winners of 2020 so difficult – but for our judges there was one standout success story.



LDC

SUPPORTED BY

Telegraph SPARK

**THE
TOP 50**

2020

[Fokhrul Islam](#), CEO of Global Procurement Group, which trades as Northern Gas and Power in the UK, was selected as **The Most Ambitious Business Leader of 2020**, for his determination, attention to detail and proven track record. He impressed the judges with his energy procurement and management platform, which is generating international traction and helping 20,000 customers of all sizes reduce their energy consumption.

The remainder of The Top 50 Awards were hotly contested and each winner has their own story.

Resilience is a required trait in the current climate and [Brigitte Read](#) epitomises just that. Her inclusive tights business, Snag, ran into difficulty during the first lockdown. But Brigitte dug in and her loyal customers supported the business.

[Dr Graeme Malcolm OBE](#) was difficult to beat in our **Innovation** category. He founded M Squared to create the world's purest light, which is tackling some of the world's most pressing problems, from killing coronavirus to helping track climate change.

The **Making a Difference** award went to [Nick Hynes](#) of digital transformation specialist Somo. Nick has made it his mission to give back, whether through founding a digital board for the NSPCC, or supporting The Prince's Trust.

If you know an ambitious business leader who should be featured in next year's programme, we would love to hear from you: www ldc co uk /2021t50

Brexit has made **International Expansion** more complex than ever before, but [Marisa Horder](#), founder of demi-fine jewellery brand Missoma, has a head start, having grown international sales by almost 350 per cent last year.

There were three additional Top 50 business leaders the judges felt deserved a special mention as **Rising Stars**, each tipped for great things: [Maxine Laceby](#), Founder of supplement business Absolute Collagen, [Rachel Pendered](#) of creative communications agency Media Zoo and [Cassandra Stavrou](#), Founder of healthy snacks brand Proper Snacks.

And finally, in the **Ones to Watch**, [Jennifer Sundberg and Pippa Begg](#), Co-CEOs of Board Intelligence, stood out. They are providing products and services to help unlock board potential and have quadrupled their client roster in three years.

"Congratulations to all of The Top 50 of 2020. These impressive business leaders showcase the breadth of entrepreneurial talent across the UK," says John Garner, Head of New Business at LDC. "LDC has supported ambitious business leaders for 40 years. We're here because we like to champion success. And that's something the Top 50 have in spades!"



My ambition comes from an innate determination to succeed; to grow my own successful business and make it something special."

Fokhrul Islam, CEO of Global Procurement Group

THE UK'S LEADING MID-MARKET PRIVATE EQUITY HOUSE

WE UNDERSTAND BUSINESS

With 90 companies from every sector of the UK economy in our portfolio, we know an ambitious business leader when we meet one.

EXPERIENCED

More than 650 management teams from growing mid-market businesses have chosen to partner with [LDC](#) during the last 40 years.

COMMITTED

As part of Lloyds Banking Group, we have £1.2bn to invest in UK mid-market businesses in the next three years, and we are actively seeking new opportunities.

INVESTING THROUGH THE CYCLE

[LDC](#) was the most active UK mid-market investor in 2020, and in 2008-2009 we backed four times more management teams than any other mid-market private equity firm.

WE ARE WHERE YOU ARE

Our 50 investment professionals are based in 12 locations right across the UK, which gives us a different perspective to other private equity houses.

FLEXIBLE

We invest for minority or majority shareholdings, in combined equity and debt or equity only structures, and with solo or multiple investors, working to the timelines of the management teams we back.

GROWTH-FOCUSED

With £100m available for each company we invest in, we provide follow-on funding to help management teams make strategic business acquisitions.

INVESTING FOR THE FUTURE

[LDC](#) is committed to the objectives of Lloyds Banking Group's Helping Britain Prosper Plan and to our partnership with The Prince's Trust.



There are a lot of myths about private equity and how it operates. The difference with LDC is that they genuinely do back the management team."

Chris Thomas, Non-Executive Director

OUR INVESTMENT CRITERIA

- An exceptional and committed CEO
- A track record of year-on-year growth
- Profits (EBITDA) of at least £1m per year
- A clear and ambitious growth strategy
- UK headquartered business in any sector
- Seeking £5m - £100m investment

www ldc co uk

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