





## **FOUR DECADES OF AMBITIOUS PARTNERSHIPS**

We have backed more than 650 businesses with over £5.5bn of investment since 1981, supporting management teams across the UK to fulfil their growth ambitions and build great businesses.

What better way to mark our 40th Anniversary than with the experiences of those business leaders we've backed over the decades.

This is a collection of 40 of those partnerships, from the perspective of the business leaders themselves.

It's a celebration of success from Poole to Market Harborough, Bradford to Cumbernauld.

Representing different ways to grow across a variety of sectors including video games, food manufacturing, warehousing and distribution.

The diversity of achievement has two things in common: the ambition of the management team, and a collaborative approach rooted in partnership.

40 business leaders from our first 40 years of backing ambition – in their own words.

**Please join us in celebrating their success.**

# 01

## TOM JOULE

### Joules

Tom Joule has no doubt that private equity was right for Joules. “LDC let us continue to run the business our way. Some people think private equity means losing control of your business, but if you choose the right partner it will always be a good relationship.”



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.”



# 02

## DOM HARTER

### Martin Audio

LDC backed the business in 2018 in a management buyout led by Dom Harter, investing £12m in the company. Martin Audio grew quickly as a standalone business – adding new clients, diversifying its offering, launching new products, and opening new sales channels.



LDC encouraged us to focus on our priorities and trusted us to get on with things. Our partnership has given us the perfect platform to fundamentally improve the way we operate.”

# 03

## NIGEL BROWN

### Microlease

LDC backed the £30m management buyout of technology business Microlease in 2006. We supported Nigel Brown and his team through many ups and downs – including a fire that wiped out £20m of stock. We helped the business to buy and integrate six complementary businesses in the UK, US and Europe, growing revenues, and profits almost six-fold.



LDC stayed with us for 10 years. Their courage and determination through the cycle definitely helped our resilience.”





# 04

## DEBBIE BESTWICK MBE

### Team17

During our partnership, indie games developer Team17 – led by CEO and Founder Debbie Bestwick MBE – continued its significant success, with international sales increasing 40% and both revenues and EBITDA growing by more than 100%. In 2018, the company announced an IPO, launching onto London's AIM market, in a £217m listing.



LDC has nurtured me well and been a good friend on this journey. They have helped me develop as a person as well as developing the business.”



# 05

**OLIVER  
DENNIS**

**Fishawack Health**

During our partnership, we provided £18.5m of follow-on funding in addition to our original investment, to help Fishawack Health complete five key international acquisitions. In three years, the business increased revenues by 300% and headcount by 250%, firmly cementing itself as a market leader.



Our goal is to increase the range of healthcare communications services that we can offer, and with the financial and strategic support of the team at LDC we have been able to do just that.”

# 06

**MATTHEW  
JENKINS**

**Mitrefinch**

Matthew Jenkins and his team extended the software specialist's international presence through both organic and acquisitive growth during our partnership. By 2020, international sales accounted for 44% of turnover, revenues had doubled to £24m and employee numbers increased by 64%.



The team at LDC played a key role in championing our expansion over the last four years. LDC backed us to deliver on our growth plans, and it's been great to have them in our corner.”

# 07

## TRACY LEWIS

### Eveden

Tracy credits LDC's strategic advice as a big part of the success of lingerie brand Eveden. "The challenge from LDC was: 'How can you accelerate what you're doing? That was the right question. We grew with an unfaltering focus on our own brands, which created real value."



I'm not sure we could have got to where we did without LDC. We would have grown, but not at the rate we did. We needed the support – and the push."





# 08

## TIM WARRILLOW

### Fever-Tree

In 2013, when Fever-Tree had a turnover of £16m, Tim Warrillow and Charles Rolls secured private equity investment from LDC to help the growing business establish good governance and supercharge overseas growth. Over the next 18 months, the company's valuation doubled, and they launched on AIM at the end of 2014.



From the beginning LDC made it clear they wanted to back a management team and allow that team to run the business. They were true to their word.”



# 09

## MATT PARKER

### Babble

Partnering with LDC in 2017, cyber firm Babble grew almost fivefold over three years through a mixture of strategic acquisitions and organic growth. Matt and his team were laser focused in their approach. "We acquired six businesses in three years – four during 2020, despite two lockdowns."



I saw the opportunity to try a reasonably aggressive, yet low-risk buy and build strategy. The original investor couldn't support that but fortunately, I found LDC."

# 10

## COLIN MCCARTHY

### Panther

In a four-year partnership, LDC backed Panther's management team to expand through adding new services, locations and customers. In that time Panther created over 300 new jobs, doubled sales to more than £60m and tripled profits.



LDC backed me to grow the business but provided the input we needed when making the big strategic decisions. They were a huge support to me personally and their network also helped us accelerate our growth with some important customer wins."



# 11

## MARTIN MCKAY

### Texthelp

Martin McKay founded Texthelp, with support from The Prince's Trust, to help people with communication issues to understand others and be understood. His technology has dramatically changed the lives of dyslexic people around the world. Martin partnered with LDC in 2019 to help him reach even more people and we helped support a 40% increase in revenues during our 18-month partnership.



**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.”**

# 12

**JON  
WOOD**

**Seabrook Crisps**

In 2015, LDC backed the management buyout of Bradford-based Seabrook as the business wanted to expand internationally. At the end of our partnership in 2018, Seabrook was producing more than 250 million bags of crisps a year with its products enjoyed by consumers all over the world.



Since LDC invested in our business, the team has gone above and beyond, partnering with us to invest in our facilities and prime the business for future growth.”

# 13

**STEWART  
MELDRUM**

**Prism Medical**

During our partnership, Prism’s management team launched an average of five new products a year, made a total of four acquisitions and expanded overseas to new markets including Australia and China. Within four years, the healthcare equipment manufacturer had increased revenues by 54% to £40m.



LDC helped to guide a growth journey that has ultimately seen us expand across the UK, ramp up exports and enter new market segments.”



# 14

## PAUL THANDI CBE

The NEC Group

LDC worked alongside The NEC Group's management team, led by CEO Paul Thandi CBE, to back a four-year transformation programme. Paul has no doubt that LDC's support made a big difference. "That speed of focus put a 20-30% injection of energy into the company."



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."

# 15

## JAN STEELE

### Lucid Group

Jan Steele, founder of healthcare communications agency Lucid, credits her working relationship with LDC as one of the main drivers of growth. Following an £11m minority investment, we helped the team complete two acquisitions and expand into Singapore, Dubai and the US to grow revenues from £12m to £29m.

“

The LDC team was authentic, approachable and very enthusiastic about our business. They offered not only financial investment, but strategic and tactical support.”



# 16

## STEVE WELLER

uSwitch

Steve Weller and the team at uSwitch secured support from LDC for a management buyout in 2013. During the two-year partnership, the team expanded uSwitch's platform and services, driving significant growth and gaining market share before becoming part of Zoopla Property Group.



The support of the team at LDC was critical in helping us scale the business, strengthening our position in a highly competitive and fast-moving sector."

# 17

## DAVID RITCHIE

CMS Window Systems

Scottish manufacturer CMS Window Systems specialises in energy-efficient and environmentally friendly products for large housing investment programmes and commercial build projects. During our partnership, CMS opened an 8,500 sq. ft manufacturing and recycling plant in Kirkaldy and increased revenues by 25%.



With LDC's support, we've been able to capitalise on our business' green credentials – dramatically increasing our production capacity and expanding the scope of our offering."



# 18

**JUSTIN  
MOULE**

**Eque2**

During our minority investment in Eque2, CEO Justin Moule and his team made three acquisitions to expand the business across the UK, and added a range of new products to its range, including the first cloud-based job costing system in the construction industry. The bottom line: profits increased by 85% and headcount by 53%.



**Our three-year partnership with LDC has enabled us to build scale through acquisition and create a strong foundation for future growth.”**

# 19

**DUNCAN  
MCKINLEY**

**Cable Management Group**

Having invested in electrical components manufacturer Cable Management Group in 2007, we supported the management team's strategic plan. They focused on product innovation, operational improvement, and international expansion, including growth in the US.



**The support and strategic input we received from LDC was invaluable. We established a close working relationship with the Midlands team at the time of the MBO and the business benefitted significantly from their help.”**

# 20

## GEHAN TALWATTE

### Ascend

Following a £10m management buyout of aviation firm Airclaims in 2005, the team identified untapped potential in the company's information and consultancy arm. Within months, Ascend Worldwide was formed, led by CEO Gehan Talwatte.



The most eye-opening thing about working with LDC was their incredible curiosity about how to make things better. Within 12 months we figured out how to make the company fly.”





# 21

**COLIN  
SMITH**

**NBS**

Supported by LDC, the team at NBS opened new permanent bases in both Australia and Canada, completed several acquisitions and moved from a legacy on-premise product to cloud-based SaaS solutions.



**Our partnership with LDC has 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.”**

# 22

**MATTHEW  
WEBBER**

**ADEY**

During our partnership with ADEY the management team delivered on their growth ambitions. They acquired Alpha Scientific, added additional sites including a new lab in Manchester and opened a new purpose-built, 44,000 sq. ft manufacturing and distribution facility in Gloucestershire. This contributed to revenues increasing from £34m to £51m.



**With LDC’s support, we have scaled significantly both at home and overseas in the last four and a half years.”**

# 23

## TONY LOCKWOOD

### BOFA International

In 2015, Tony Lockwood came to LDC looking for support for a management buyout. He believed that the fume extraction business hadn't yet reached its potential, and he was right. We helped the business internationalise and double in value during our partnership.



The LDC team played a significant role in helping us to achieve the success we did, focusing our strategy and helping us to find the right people at the right time to meet our goals.”



Centre - Tony Lockwood

# 24

## ANDREW AMBROSE

### A-Gas

We backed the £70m secondary buyout of A-Gas in 2011, as the management team looked to accelerate their international buy and build strategy. We provided £30m of follow-on funding to support six acquisitions, which helped the company expand to 16 sites across Europe, Australia, South Africa and North America.



LDC's support over the last six years has been a key ingredient in our success, helping to transform the group and creating a platform for continued growth."



# 25



LDC were very supportive, collaborative and provided creative solutions to any challenges we faced. They pushed us commercially and helped unlock Angel Springs' full potential."

## JOHN DUNDON

### Angel Springs

LDC supported the Angel Springs management team to drive organic growth alongside an ambitious buy and build plan. Between 2011 and 2014, the business secured significant new contracts and completed nine strategic acquisitions to grow revenues by more than 40%.



# 26

## **CARL CASTLEDINE**

### **Away Resorts**

In 2015, Carl Castledine chose to partner with LDC based on our flexible funding and the quality of market insight we were able to offer. During our partnership, Away Resorts invested more than £45m in existing site improvements and acquired three new sites, supporting a doubling of employee numbers.



LDC has helped me individually and there has been investment in people, assets, and our digital future. We now have ambitions to become a billion-pound business within 10 years.”

# 27

## DEBORAH BOLTON

### Addo Food Group

LDC backed the secondary buyout of Addo to support the business' continued growth strategy. During our partnership, the business invested in product innovation to meet increased consumer demand for plant-based products and focused heavily on environmental sustainability.

“

LDC have been a great supporter of our group and their investment and backing has been shown in the growth we have seen under their tenure.”



# 28

## MARK DUGGAN

### The Pallet Network

LDC first partnered with The Pallet Network (TPN) in 2007, when we helped the team lead a management buyout. During our 10-year partnership, TPN opened a new purpose-built hub and added regional centres, trebling revenues to nearly £120m.



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."

# 29

## PIERS LATIMER

### FCBI

LDC backed Piers Latimer and his team in a management buyout in 2018. During our partnership, we supported the business in developing customer experience and engagement, improving its pricing process and increasing the scale of its largest flagship events. In 2019, the business joined Thomson Reuters.



LDC supported our ambition from the outset and provided us with investment and expertise to help us meet our objectives sooner than expected."

L-R Will Linley, Nick Simpson



# 30

## WILL LINLEY

### Linley & Simpson

Will Linley and Nick Simpson chose to partner with LDC in June 2018 when they wanted to supercharge growth through acquisition. By 2021, they had completed 18 acquisitions and had a combined portfolio of over 23,000 properties after a £100m merger with Lomond Capital, supported by LDC.



**Securing the support of a private equity partner makes your business grow up and reach a new level. The whole process put us into a different league.”**

# 31

## MARK GODDARD

### The Property Software Group

Our partnership helped Mark Goddard and his team to firmly establish The Property Software Group's (PSG) SaaS capabilities, acquire eight complementary businesses and revolutionise the property sector. Within just two years, Zoopla acquired the business for four times the original enterprise value, and Mark start his Non-Executive career.



LDC has been the perfect business partner. We can't thank the team enough for their strategic, financial and operation support."

# 32

## CALVIN BARNETT

### Clifford Thames

In 2014, LDC backed the £50m management buyout of data service business Clifford Thames. The team's growth strategy was to expand services into new overseas markets, and they did just that, organically and through acquisition.



I'd describe their approach as 'a light hand on the tiller', steering us through some of the challenges that the business faced as it grew and matured into a bigger company."

# 33

## DR ROBERT HARDY

### Aesica Pharmaceuticals

During our seven-year partnership the pharmaceutical business expanded rapidly, enhancing its manufacturing capabilities, developing new service lines and products and increasing its international presence. It grew turnover from €25m to €180m.



LDC has proved itself a high effective partner, providing the capital, expertise and support Aesica needed to create significant and sustainable growth and leave us with a strong platform from which to drive further success.”

# 34

## JIM LOVETT

### Waterfall Catering

The management team of contract caterers Waterfall secured backing from LDC for a £20m secondary management buyout in 2014. They strengthened margins and improved their customer proposition, growing revenues from £50m to over £70m and increasing headcount by more than 500 in 19 months.



LDC backed our vision and ambition as a management team to create an even stronger business and provided unwavering support for our growth plans.”

# 35

## CHRIS MILBURN

### Kee Safety

LDC exited its investment in Kee Safety in 2021, marking the end of a successful 10-year partnership. During that time, LDC supported Chairman Chris Milburn and his team to increase revenues by more than 350% and headcount by 400%.



LDC has played a significant role in supporting our international growth strategy, investing time and resources since they first invested back in 2011. Their partnership with us has been crucial to the on-going success of our business.”

# 36

## JOHN WHITTLE

### Keoghs

Law firm Keoghs increased investment in its people, processes and technology infrastructure enabled by our minority investment. Strategic acquisitions, including Hill Dickinson, added complementary services and scale – growing the business to a network of 10 locations, with revenues increasing by 70% and employee numbers growing from 1,200 to 1,700.



LDC has been a supportive investor and our seven-year partnership helped us expand our reach through both acquisitive and organic growth.”



# 37

## **TERRY MUSSON**

### **Amberon**

LDC's partnership with traffic management specialists Amberon allowed the business to open six new locations across the country – all while maintaining the company's culture. In the words of Commercial Director Dan East, "At no point did it feel like LDC were controlling things, they were just steering it in the right direction."

“

**Our partnership has helped us to drive growth more quickly than anticipated, without losing the Amberon way of doing things.”**



Front - Keith Francis

# 38

## KEITH FRANCIS

### Vision Security Group

LDC invested in Midlands-based security firm VSG in 2007. During our three-year partnership, we supported the team to acquire two electronic security providers, develop ancillary services, open additional branches and help to develop a clear management succession plan. Turnover increased by more than 50% and employee numbers rose more than 2,000.



LDC's support was excellent and the input they had into the business undoubtedly ensured that we were well positioned to progress further."

# 39

## CHRIS BERRY

### CIPHR

Our partnership with tech firm CIPHR helped CEO Chris Berry and his team grow revenue from £6m to £16m in four years. LDC's Value Creation Partners worked in partnership with the management team on a sales enhancement project to improve sales across lead generation and accounts management.



LDC is an experienced investment partner with a lot of expertise in the SaaS arena. The team quickly understood our model, ambition and strategy for the business."

# 40

## ANDREW GILBERT

### Node4

LDC's support of Node4 enabled the CEO Andrew Gilbert to activate a strategic buy and build strategy that saw it complete three key acquisitions – capitalising on the growing trend for customers to outsource IT services. We exited the business in March 2021, after a highly successful eight-year partnership.

“

The financial backing and strategic guidance we have received from LDC has been fundamental to our success and growth.”



## HERE'S TO THE NEXT 40 YEARS

So there you have it. 40 growth stories from 40 years of ambitious partnerships. And we're only just getting started.

As we begin our next 40 years, we remain as committed as ever to supporting management teams across the UK to fulfil their growth ambitions and build great businesses.

If you're looking to take your business to the next level, we'd love to talk.

Let's write your growth story together.

[ldc.co.uk/40years](https://ldc.co.uk/40years)

