

SECTOR REPORT

Media

Media is one of the UK's most diverse and exciting sectors. Alongside the ingredients of creativity, content, and client services, attracting and retaining talent is key. Management teams are facing increasingly competitive environments and need to adapt to potential disruptions in the sector.

In our fourth sector report we examine the landscape for media M&A and opportunities for growth – including how a private equity partnership can help. We look at how a structured and considered AI strategy can give media businesses a competitive advantage and spotlight different ways to achieve growth through acquisition and organically.

The British media and entertainment sector could be worth £53bn by 2033, rising from £43bn in 2021, according to a report from Sky, in partnership with Public First and Oxford Economics. LDC has a strong track record investing in media businesses across film, TV & broadcast, advertising, PR, marketing, events and gaming, supporting management teams right across the UK from our regional offices. We were named as one of the most active private equity investors partnering with advertising, marketing, and communications companies globally by Business Insider in 2023.

Our experienced investors are regularly invited to discuss investment strategies at industry events. LDC Partner David Andrews spoke on PR Week's podcast to talk about what buyers and sellers look for in terms of long-term growth – and joined a panel discussion, alongside Lloyds Banking Group's Senior Economist, Rhys Herbert, on the economic outlook for media companies and the impact on the M&A market. LDC was also platinum sponsor of the Megabyte Emerging Stars 2024 – supporting ambitious management teams in technology, ICT, and digital media as they continue to grow their business.

In the last decade:

15

investments

£405m

invested

£1.8bncombined enterprise value
of media investments**228%**average enterprise value growth
for exited media investments**67%**average revenue growth for
exited media investments**4.1x**average returns generated by
exited media investments

Investing in Media

LDC Partner David Andrews and Investment Director Oliver Schofield discuss the trends driving M&A activity and the essential elements investors look for in successful, fast-growing media businesses.

What's your view on the current level of M&A activity?

Oliver Schofield: There's no denying the last few years have been turbulent, with media M&A activity in 2023 slowing under macro-economic pressures. LDC has been successfully investing in media businesses for more than forty years, so we know that growth often follows a period of pressure, and we're seeing a positive shift in 2024. Indeed, our portfolio companies are making acquisitions to support growth and innovation, including digital media agency Croud's acquisitions of Atlanta-based Vert Digital, further expanding its foothold in the US, and data and analytics company Metageni, deepening its expertise in AI.

LDC has successfully supported management teams across sub sectors including advertising and marketing, film and television, gaming, events and publishing, and communications. This diverse ecosystem of companies face unique opportunities and challenges, but we're confident a more stable macro environment, and stronger consumer and business spending power will help to drive M&A activity that unlocks growth across the wider sector.

David Andrews: Our track record in the sector has also taught us that well-run, differentiated media businesses are resilient. Marketing, advertising and PR agencies in particular have had to deal with fluctuating corporate spend on their services. However, these budgets are now stabilising and feeding into greater appetite and enthusiasm for M&A among agencies. Our investors across the UK are always keen to speak to ambitious management teams who can demonstrate a clear appetite for investment.

What are the big trends driving investment into the sector?

- 1. Evolving technology and channel fragmentation**
- 2. Maturing digital spend**
- 3. Depreciation of third-party cookies**
- 4. Growth of mobile gaming**
- 5. Growth in events**

David: There are five main trends to consider. The biggest trend we're seeing is constantly evolving technology and channel fragmentation. For example, a recent report from PwC looked at how quickly different digital and social media platforms reached 100 million customers. It found Facebook took almost five years, while TikTok did it in less than 10 months. In this environment, media businesses are looking for investors that can provide the capital and strategic support needed to expand their multi-channel capability while remaining agile in order to respond and continue to deliver for their clients.



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Another trend we're monitoring while considering investment opportunities is maturing digital spend. Over the last five years, the revenue of UK digital advertising agencies has consistently achieved double-digit growth. And while it will still be the fastest growing component of marketing spend, the rate of growth will slow on the back of high penetration of digital spend within the broader media and entertainment market. Investors are looking at media businesses that have options to diversify their business models, so as not to be solely reliant on digital advertising for revenue.

At the more technical end of the spectrum, the depreciation of third-party cookies is making it harder for advertisers to target audiences. We expect investor appetite in advertising businesses that don't depend on third-party cookies will continue to increase. Blis, a programmatic advertising company in our portfolio with a platform that does not rely on personal data, is a great example. We invested in 2022 to support the business' international growth plans and it is now on track to double its global headcount by 2026.

Oliver: Growth in mobile is helping gaming to become one of the media sector's biggest hotspots for investment. According to Statista, mobile now accounts for over half of global video game revenue. The industry's customers are also changing, with a more even gender split and broader age demographics unlocking opportunities for businesses that can reach diverse audiences.

Growth in events is also accelerating beyond a post-pandemic rebound. According to Allied Market Research, the industry was valued at \$652.6bn in 2022, and is projected to reach \$1.2tn by 2032, thanks in part to increasing levels of corporate sponsorship. We invested in Star Live, a specialist production agency that has supported major stadium tours and events including King Charles III's Coronation Concert, in 2023 and we are now helping the management team to take advantage of this growth to expand overseas and invest heavily in its people and equipment.

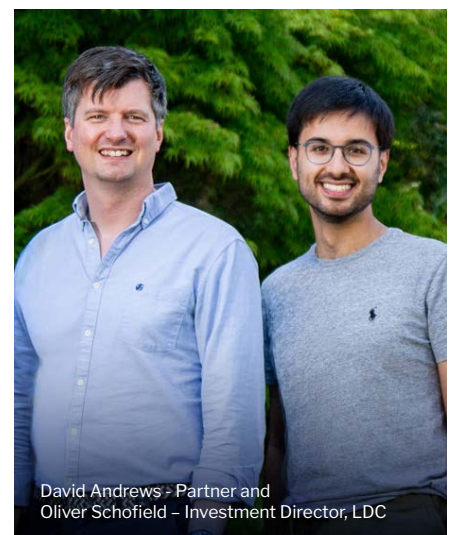
What do you look for when investing in media businesses?

David: The media sector is changing quickly, so we're always looking for entrepreneurial management teams that can identify new opportunities to accelerate growth. Differentiated businesses with niche market offerings, including technology-enabled capabilities, continue to stand out.

For example, the applications of AI are potentially limitless, but media businesses that can use this technology to develop unique propositions, optimise processes and ultimately deliver better outcomes for customers will have the greatest success and attract the most interest from investors.

Oliver: All businesses are people businesses, but this is especially true for media companies. In our experience, media businesses with strong leadership and an inclusive culture are best equipped to scale in competitive markets.

David: It's also important for us to remember what management teams in the sector are looking for in a private equity partner. I believe, even as the market evolves, the fundamentals of what they want will stay the same. They want a partner that backs their vision and can support them with the experience they need to achieve it. In the last decade, across the UK, we've helped 15 businesses in the sector do just that. We're looking forward to backing more management teams as the UK's world-leading media sector continues to go from strength to strength.



David Andrews - Partner and
Oliver Schofield - Investment Director, LDC

Portfolio Spotlight: Croud

Croud is a leading digital marketing agency that helps businesses to drive sustainable growth. Operating from offices in London, Shrewsbury, New York and Dubai, Croud works with a diverse portfolio of clients, including Amazon Prime Video, The North Face, Compare the Market, and AXA, and has over £400m of media under management.

croud

The business uses its proprietary technology, Croud Control, to support the planning, automation and execution of digital marketing campaigns – and then scales this capability via its unique global network of 2,900 on-demand digital marketing specialists, known as ‘Croudiess’.

In November 2019, Croud secured a £30m investment from LDC to help accelerate the business’ international growth plans, develop new technology and expand its range of services.

Since then, Croud’s management team – led by Co-Founder and Global CEO Luke Smith– has increased the business’ revenue by more than 250% through organic and acquisitive growth. In 2024, Croud has seen a strong period of double-digit growth with big client wins in the US and UK, including Frasers Group and Nespresso.

With LDC’s backing, Croud has completed five acquisitions to enable the business to supplement organic growth, enhancing geographic reach, opening up increased digital expertise to its client base, and has been accompanied by significant investment in talent. The acquisitions include data engineering provider Impakt Advisors, luxury performance marketing business Croud Luxe (formally Verb Brands), social media agency Born Social, marketing agency Vert Digital, and data analytics provider Metageni.

Jerry Buhlmann, former Chief Executive of Dentsu Aegis Network, joined Croud in 2020 as its Non-Executive Chair, bringing more than 30 years’ experience in media and advertising to the business. In 2023, Croud further enhanced the leadership team with key hires including data analytics expert Avinash Kaushik, who joined the business as Chief Strategy Officer after 16 years at Google. At Croud, Avinash is helping to harness the benefits of AI and has overseen the growth of an in-house data science and engineering team, to maximise the potential of the technology.

A recent example is the introduction of a Croud-specific version of ChatGPT, the generative AI service. Created by Croud’s in-house team, the new technology has increased the speed of its search engine-optimised (SEO) content-creation processes by 40%. By fully embracing AI and the capabilities it offers, Croud has seen its business win rate increase by 50%. Avinash understood the importance of setting out an AI execution strategy that enabled Croud to use the technology efficiently:

“For businesses of this size, a common-sense framework is important to be able to have a realistic and efficient approach to innovation. It was key to apply AI to enhance our business in three ways; as a tool to analyse data, as a co-pilot to build applications, and finally, as a muse to speed up content creation”.

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Croud also recognises that retaining talent is essential to remain one of the UK's leading technology-enabled media businesses. The management team is committed to maintaining its award-winning, people-first culture. In both 2024, and 2023, Croud was named as a Sunday Times' Best Place to Work (Big Organisation) and this year Performance Marketing World named Croud as Performance Employer of the Year. This recognition followed Campaign Magazine naming Croud as Performance Marketing Agency of the Year in 2020 and 2022.

“Our agency prides itself on finding innovative ways to incorporate new technologies to maximise client benefits and deliver meaningful value.

LDC has shared our vision from the outset and offered 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.

The US is Croud's most important strategic growth area over the coming years, and we are always looking at ways to supplement that growth with acquisitions that enhance that strategy.”

Luke Smith, Co-Founder and Global CEO, Croud

“Croud has expanded its client base and seen strong growth both in the UK and the US. The management team's focus on talent and technology enables Croud to scale the business to the benefit of existing and future clients and we're pleased to support them on that journey.”

David Andrews, Partner, LDC



Luke Smith and Avinash Kaushik, Croud

Delivering International Growth

Delivering growth on an international scale is often an effective way to expand UK media businesses. Here, we spotlight three examples of global growth achieved by media companies in our portfolio.

1. Growing Across Four Continents

Bristol-based Hybrid provides innovative and bespoke digital marketing, data, research and other services to education clients in offices across four continents.

Since our investment in Hybrid in 2021, its ambitious expansion strategy has led to global growth, with the launch of its first US office in Philadelphia, in addition to widening its UK and APAC teams.

The business has also made two acquisitions. In 2023, Hybrid acquired Prompt Marketing, a prominent innovator in the education marketing sector, and in 2024, Hybrid acquired Crisp Digital, an AI-led full-stack development, hosting and maintenance agency.

Prompt's Founder & Managing Director, Marcella Collins, joined Hybrid's senior leadership team in the critical role of Director of Strategy, and her experience and innovative approach to Gen Z campaigns will be vital to Hybrid's higher education clients around the globe.

Crisp's Founder Matthew Crisp also joined Hybrid's leadership team as Director of Technology, and brings a team of specialist developers in the UK and Nepal.

“The collaboration of Hybrid, Prompt and Crisp is incredibly exciting for everyone involved, enabling us to enhance the services we provide to clients. This includes developing our AI strategy and supporting our higher education clients as they expand their international student recruitment efforts, particularly in China where it's vital that universities have their own online presence.”

Chris Cammann, CEO, Hybrid

2. Increasing Global Presence through Buy and Build

Sohonet is a leading international provider of connectivity, collaboration software, media services, and network security for the media and entertainment industry. LDC's investment is helping the management team, led by CEO Chuck Parker, to build its global network, and explore new markets and complementary acquisitions.

The business operates in a market that is fuelled by the growth of leading on-demand platforms like Netflix, Disney+ and Amazon Prime, and the rising demand for highly secure technological solutions.

Last year, Sohonet acquired Los Angeles-based 5th Kind, a leading cloud-based media software platform for the film and TV production industry. The business now has a global presence across Europe, North America and Australasia.

“LDC has a proven track record of backing growing TMT business and supporting ambitious acquisitive growth strategies.”

Chuck Parker, CEO, Sohonet

3. Long-Term Partnership Supporting Global Growth

PEI Media is a leading financial media group, dedicated to alternative assets globally. LDC first invested in PEI Media in 2015 and supported the business as it developed its digital and content capabilities, enhanced its subscription offering and doubled revenues from its events arm, including a portfolio of premium international annual conferences.

During our initial investment, the business grew its revenues by 78 per cent to more than £32m, with employee numbers increasing by 30%. In 2018, we exited our initial investment, providing a money multiple return of 3.5x and an IRR of 70% for LDC. LDC reinvested in the business as a minority shareholder and remained in partnership until early 2024, including through the Covid-19 pandemic. PEI now has locations across the world in London, Hong Kong, New York, Sydney, Tokyo, LA and Singapore.

“The market we operate in is highly progressive and having LDC as our private equity partner has given us the support needed to drive the business forward. We are now well placed to continue our growth journey, as we look to consolidate our position as the market-leading information group for alternative assets.”

Tim McLoughlin, Chief Executive, PEI Media Group



Investing in People and Technology

Within a sector as diverse as media, no two private equity partnerships are the same. Ambitious leaders want help to grow, but each business is different. Here we share examples of growth focussed on ESG and technology.

Putting ESG at the Heart of Growth: Headland

LDC made a minority investment in the communications specialist, Headland, in 2021. Headland advises its clients on how to build a reputation based on powerful relationships. Headland is building a diverse business and at the heart of Headland's growth strategy, is a focus on ESG.

In the past two years, Headland has recruited 50% of its summer interns via the Taylor Bennett Foundation, which encourages black, Asian and minority graduates to pursue a career in communications. Headland plans to again recruit half its interns from the organisation in 2024.



The management team at Headland

Headland has chosen the Amos Bursary as its charity partner for 2024. Alongside a donation to the charity, which works to ensure talented people of African and Caribbean descent have the opportunity to excel in education and beyond, Headland employees are mentoring students on the programme.

The agency has also secured ally status of the Blueprint diversity mark. It recognises that Headland is working to help talented Black, Asian, mixed race and ethnic minority people to build careers in the PR and communications industry.

The team also announced their first ever Science Based Targets, in an important milestone in their sustainability journey. Headland will use these targets to measure, manage and reduce its carbon impact – aiming to reduce greenhouse gas emissions by 42% by 2030.

LDC introduced Headland to UK-based consultancy Seismic, to help the management team further develop their ESG strategy and pursue B Corp certification. Seismic are working with the team to harness Headland's culture and ambition to develop a clear sustainability strategy that also drives business growth.

“ The PR and communications industry recognises the need to be more diverse and we're aiming to drive change with meaningful partnerships delivering impact across our business. Importantly, our people are completely bought into our diversity strategy.

Though there's still lots more work to do, we're championing more diverse perspectives in our business, which is good for our culture, our team, and crucially the advice we can offer to our clients. It's great to have LDC to partner with as we continue with our work in this area."

Dan Mines, CEO, Headland

Creating an Award-Winning Company Culture

LDC backed the management team of global programmatic advertising company Blis, in 2022, to support its international growth plans. Headquartered in London, Blis has offices around the world and the management team, led by founder and CEO Greg Isbister, place an emphasis on creating a diverse and inclusive culture.

For the last four years running, Blis has been voted among the best media companies to work for by Campaign UK and in 2024 secured the number one spot in Campaign Best Places to Work, large company category.

“ I'm really excited to have LDC as an investor in the business – they clearly understand the opportunity ahead of us and back our vision to accelerate growth in this exciting space. They bring a huge amount of sector expertise and have a straight talking and down to earth approach.”

Greg Isbister, CEO, Blis

Investing in a Scalable Technology Proposition: RightSpend

LDC partnered with the management team of RightSpend, to help to drive organic growth, further develop its market-leading marketing procurement data platform and continue to expand into new international markets.

RightSpend supports global brands in the assessment of their marketing activity in real time, to help to save and optimise marketing spend, and manage agency relationships more effectively. The business provides an unrivalled database across 10 marketing specialisms including creative, digital, design, PR, production, and events.

In partnership with the business' experienced management team – CEO Iain Seers has more than 25 years industry experience – and coupled with a highly scalable proposition, the business is well-placed to expand and build on its success to date. RightSpend's clients now include seven of the top 10, and over 30 of the Top 100 global companies worldwide, representing thousands of brands across all industries. RightSpend can benchmark data for 75 global markets and assesses over \$10bn marketing spend, annually, providing a data-driven approach to marketing procurement.

“ LDC's experience of backing tech and media companies gives us great confidence in our future partnership. LDC will help us capitalise on the huge opportunity we have to further develop our software offering to become a world-leading marketing procurement platform.”

Iain Seers, CEO, RightSpend

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Successful Exits for Future Growth

A successful private equity partnership lays the foundation for the next chapter of a business' growth story, and management teams have a variety of different options after a partnership with LDC. These media companies took three distinct paths to continue their growth journeys.

Continuing to Support a Private-Equity Journey: MSQ

MSQ is an international group of agencies that spans the full range of marketing, technology and insight capabilities. LDC first invested in MSQ in May 2019 and during the partnership, helped the management team to acquire five complementary businesses with follow on funding – including the transformational £20.6m public to private acquisition of the Be Heard Partnership which completed in September 2020 despite the global pandemic.

As a result of MSQ's organic and acquisitive growth strategy, the management team grew revenue from around £50m to £125m, more than doubled headcount from 550 to 1,200 and more than tripled EBITDA from £6m to in excess of £20m.

This success – and the strong working relationship with LDC – meant that MSQ was keen to continue to partner with private equity investors when it came time to look at the next stage of growth. In June 2023, LDC exited its initial investment in MSQ to One Equity Partners and reinvested for a minority shareholding, to continue to support the next phase of the company's growth. The initial investment generated a money multiple return of 3.9x for LDC.

“For us to triple in size is an impressive achievement and something we could absolutely not have done without LDC. We have the potential and ambition to do more – we are really excited about the future ahead with One Equity Partners and are equally pleased that LDC is set to continue with us on this next stage of our journey.”

Peter Reid, CEO, MSQ



Plimsoll Productions

LDC backed independent TV production company Plimsoll Productions' founder, Grant Mansfield, with a minority investment, valuing the company at around £80m. Over the next three years, Plimsoll invested in its natural history and documentary programming, launched a factual drama division and pursued further growth, both organically and through acquisition.

During our partnership, Plimsoll grew sales to £50m, and recorded an EBITDA of £10m. The company established a pre-eminent position in its genres at an international level, using award-winning creativity to tap into a surge in demand for content.

In June 2022, LDC exited its investment in Plimsoll Productions to ITV plc in a transaction that valued the company at £131m. Plimsoll remains an independent brand and the existing management team continue to run the business.

The transaction supported ITV's strategy to grow its international content business, ITV Studios. The broadcaster is leveraging Plimsoll's strong relationships with global streaming services and taking advantage of increasing demand for natural history and factual programming.

“LDC was enormously helpful in negotiating our agreement with ITV and helping with cultural fit. We ended up with a partner that I think is right for the next stage of our journey. We're now excited to build on our successes with ITV.”

Grant Mansfield, CEO and Founder, Plimsoll Productions



Supporting an IPO: Team 17

During our partnership with innovative video games business Team17, the company delivered significant success – with international sales increasing 40% and both revenue and EBITDA growing by more than 100%.

In 2018, Former CEO and Founder Debbie Bestwick announced an IPO, launching onto London's AIM in a £217m listing. LDC remained an investor.

Debbie considered an IPO in 2016, but decided to pursue a private equity partnership, 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.”

Team17 launched on AIM with an oversubscribed listing, and in just two years the share price had tripled. Team17 and Debbie's story is a great example of how private equity can act as a stepping stone to the public markets for ambitious businesses.

“ LDC helped me develop as a person as well as developing the business. They encouraged me to enter the EY Entrepreneur of the Year award. Because of that, I did loads of interviews and really learned how to position the business to outsiders. If I hadn't done that, I wouldn't have had the skill for the IPO meetings.”

Debbie Bestwick MBE, Founder, Team17

A Non-Executive Viewpoint: Adding Value to Media Businesses

Jerry Buhlmann, Non-Executive Chair of two LDC-backed media businesses – leading digital marketing agency Croud, and education media specialist Hybrid, has more than 30 years' international experience in the media sector.

Previously CEO of Aegis Group PLC and then of Dentsu Aegis Network, Jerry led several high-profile acquisitions, including the £3.2bn sale of Aegis Group PLC to Dentsu and the acquisition of Merkle.

Here, he gives his expert insight into the sector's current trends, outlines ways media businesses can remain agile in a fast-paced environment and discusses what management teams looking to secure private equity investment should consider.

“ The media sector is broad and fast-paced, and the speed of digital disruption is transforming the way we all consume media. With the approach of generative AI and the use of large language models, this pace of change is likely to accelerate rapidly in the next few years.

In broadcast, the video streaming market remains strong as people opt to customise their viewing experiences, and, as broadcasters move away from prime-time TV, where audience numbers are decreasing, this is leading to a refocus of sector investment into more streaming content. Conversely, more traditional ad-funded channels, which are struggling to attract advertising revenue, are losing audiences.

Online advertising is, and will continue to be, dominated by Google with social media platforms like Instagram and TikTok gaining pace, driven by an increasing focus on first-party data. However, performance marketing is likely to change significantly in the next twelve months with Google AI Overviews and the whole basis of search algorithm functionality shifting from key word search to key question response through large language models. This will significantly disrupt both organic and paid search with uncertain consequences in terms of results but certain price increases due to reduced real estate. This is a threat but also an opportunity for agencies which quickly spot trends and advise accordingly.

More broadly, as advertising spend shifts towards accountable performance marketing, the gap between response and brand marketing, and specifically how brands are built in a more digital economy, is increasing. Traditionally it's been about creating the image of a brand, but this has shifted towards a paradigm where customer experience defines a brand's salience and equity. A media agency with digital-savvy brand consultants supported by strong data analytics can add a lot of value here.

Also, as communication becomes more real-time and addressable, we're seeing a convergence of technology and marketing, and businesses that can combine the two stand in good stead to create a more impactful real-time marketing offering.”

The Market for Media Sector M&A

“ Despite complex market conditions, investor appetite is strong for top quality media businesses; these are attracting strong valuations and seeing high levels of competition in sales processes.

Buyers want to know if an acquisition will provide them with more scale, and whether the media business will provide good synergies if they integrate it into existing areas of their operation. They also want to know if the acquisition will bring in new skills and whether there's an adjacent capability to cross-sell and up-sell.”

Thriving in the Current Climate

“ The recent economic climate has been tough and media businesses can expect their clients' budgets to be frozen and to have longer lead times for revenue. But even amid challenging market conditions, those that focus on driving new business to take advantage of opportunities will continue to grow.

As green shoots appear, media businesses should think about refining their proposition in preparation for when the economy begins to thrive again. In the past, when conditions have improved and clients start spending more money, many agencies take that moment to review their partners and check they still have the right team in place. By reinventing and strengthening their business during a downtime, agencies can be ready and refreshed for when better times arrive.”

The Power of Agility and Disruptive Innovation

“ In such a disruptive market, being constantly attentive to products and services to ensure they remain relevant is essential. The biggest differentiators here are speed and agility. Successful businesses respond to market trends quickly and with real energy to maintain momentum.

The advantage that provides to agile media businesses in an increasingly competitive environment shouldn't be underestimated. Innovation in a disrupting market is vital to add value to the client's marketing effort.

Importantly, to be truly successful, everyone in the business needs to understand the growth strategy. Management teams shouldn't shy away from overcommunicating their vision and strategy to the entire organisation. It is essential for everyone, especially in growing networked agency groups, to be aligned.”

How Non-Executive Directors Add Value

“ Adding value through years of previous experience is an essential skill for a Non-Executive Director – operating as a ‘pool of truth’ that's seen lots of different scenarios before.

You need to deliver experience and mentorship, help with risk avoidance, offer guidance, remain calm in a storm, be prepared to intervene in a crisis – but try not to interfere otherwise – the list goes on!

I try to steer management in the right direction and guide them to make their own decisions, while using their time efficiently, as it's easy to be distracted. It's essential management teams stay focused on what makes the business successful, so I remind them to stick to their strategy and work hard, while remaining agile to achieve success.”

Finding the Right Private Equity Investor

“ The right private equity partner knows the difference between activity and progress. Many management teams are highly active, but they might not be making real progress against their growth strategy – and private equity partners can help bring that focus.

It's important to choose a private equity partner that has relevant sector experience to help add value, and LDC has this in spades. I've worked with lots of different private equity firms – all with very differing approaches, but for me, LDC's supportive culture and regional footprint make it stand out from the crowd.

LDC is also relatively unique as it doesn't raise funds and invests entirely in the growth stage of a business. So whether this is to expand geographically, diversify a product range, or even undertake an active M&A strategy, it's all about supporting growth.”



Building Trusted Relationships in Media

We've been backing successful media businesses for more than forty years. Find out what management teams we've partnered with right across the sector think about working with LDC:

“ They 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.”

Piers Latimer, CEO, FCBI

“ Having LDC on board as our private equity partner has given us the support needed to drive the business forward. We are now well placed to continue our growth journey, as we look to consolidate our position as the market-leading information group for alternative assets.”

Tim McLoughlin, CEO, PEI Media Group

“ This investment from LDC will supercharge the business for growth. LDC is the ideal partner given their heritage, pedigree and proven track record for backing ambitious management teams. This investment signals the start of the next and most exciting chapter to date for Star Live.”

Grahame Muir, CEO, Star Live

“ I'm really excited to have LDC as an investor in the business – they clearly understand the opportunity ahead of us and back our vision to accelerate growth in this exciting space. They bring a huge amount of sector expertise and have a straight talking and down-to-earth approach.”

Greg Isbister, CEO, Blis

“ When we started the search for a private equity partner over four years ago, we saw an opportunity to invest in the business and move to a market-leading position. We've had a highly successful partnership and a good cultural fit with LDC on that journey and have the potential and ambition to do more.”

Peter Reid, CEO, MSQ

“ LDC has been a really supportive partner. They have encouraged us to focus on our priorities and have trusted us to get on with things. Our partnership has given us the perfect platform to invest in key growth areas of the business, broaden our customer base and fundamentally improve the way we operate.”

Dom Harter, Managing Director, Martin Audio

“LDC’s investment means we are well-resourced to grow our position as the home of integrated, strategic communications advice for boards and their executive teams.”

Jim Donaldson, Chair, Instinctif Partners

“When we were exploring our funding options, we were keen to remain in the driving seat of our business but wanted support from an experienced and knowledgeable investor with a committed source of capital and a shared belief in our goals. LDC understands our direction and we’re looking forward to the journey together.”

Chris Cammann, CEO, Hybrid

“We have really valued our partnership with LDC. The team has supported and empowered us to achieve our ambitions on our own terms, with creativity, inclusivity and the pursuit of excellence at the core of everything we do.”

Grant Mansfield, CEO and Founder, Plimsoll Productions

“LDC has been a strong partner for the business, with its investment and support enabling us to extend our geographic reach and undergo an acquisitive growth strategy to achieve substantial global scale.”

Fraser Hardie, Senior Partner, Blue Rubicon

“LDC has a proven track record of backing growing TMT business and supporting ambitious acquisitive growth strategies. We are really excited to work closely with the team at LDC to further enhance our market leading products and services.”

Chuck Parker, CEO, Sohonet

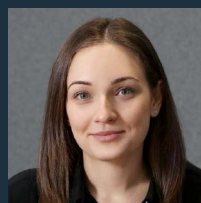
Our Media Team



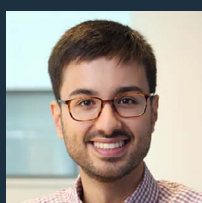
By combining our partnership approach and experience, we have successfully backed a range of ambitious media management teams across the UK to grow. Our teams live and work in their local areas, combining regional relationships, sector knowledge and national scale.



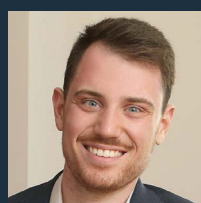
David Andrews
Partner
London
dandrews@ldc.co.uk



Ana-Maria Garaba
Investment Manager
Yorkshire
agaraba@ldc.co.uk



Oliver Schofield
Investment Director
South West & Wales
oschofield@ldc.co.uk



Dan Gluckman
Investment Manager
London
dgluckman@ldc.co.uk



Aaron Lawson-Clark
Investment Director
North East & Scotland
alawson-clark@ldc.co.uk



Eliza Tracey
Investment Executive
London
etracey@ldc.co.uk