

Trusted with

# Ambition<sup>®</sup>



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**Welcome to our latest company update where we share our activity, performance, and impact across the UK.**

While the last three years has brought political and economic uncertainty to businesses across the UK, I continue to be encouraged by the resilience and ambition of the management teams we partner with.

Together we have identified opportunities to help grow their businesses sustainably, invest in innovation, create jobs and contribute to their local communities. Some of these **successful partnerships** are featured in this update.

We have also maintained our new investment levels over the last 18 months. Last year we welcomed 14 new companies into our portfolio. And already in 2024, we have backed a number of businesses in sectors across technology, business services and industrials.

One of the key factors in our success is undoubtedly our relationship-based approach to investing, led by our talented teams across the UK and we've included insight into **life at LDC** in the coming pages.

Based in 10 offices across the UK our people are local to the management teams we partner with. And our success at scale, combined with our 40-year heritage means we also bring significant sector experience to the businesses we support.

You can also read about our **focus on ESG**. Both in terms of our role as a responsible investor by supporting businesses with an **ESG purpose** and helping our portfolio companies on embedding an **ESG ethos**, and the progress we are making as a business ourselves. This includes our expanded partnership with The Prince's Trust as their leading **supporter of young entrepreneurs**, as we help the next generation of business leaders.

LDC's efforts in 2023 were recognised by more than 20 award wins across the business, including Real Deals Future 40: ESG Innovators and Future 40: Climate Change Champions list in recognition of our commitment to ESG and sustainable investing.

In uncertain times, our active and flexible approach to investing becomes even more relevant. Part of Lloyds Banking Group, we don't have the distractions of fundraising and continue to invest on a timetable that suits each portfolio company. We support in both good, and challenging times, with the reassurance of a partner that has operated through many economic cycles.

Indeed, in the last ten years, over 175 management teams have trusted us with their ambitions, and we've delivered on our promises, helping them to make an impact and grow 4x more than the average medium-sized UK business.

As we look to the second half of 2024 and beyond, we remain committed to partnering with ambitious management teams to build great businesses that will help drive the UK economy forward.

Toby Rougier  
Chief Executive, LDC

Young entrepreneurs supported by The Prince's Trust, with Toby Rougier



# A decade of **Impact**

**For over 40 years, LDC has been the trusted investment partner for ambitious management teams. We know that every partnership is different, but the common theme of growth unites every business in our portfolio.**

Part of Lloyds Banking Group, our experience, scale, and relationship-based approach has helped hundreds of businesses across the UK to grow.

Enabling growth in a single business or even across a year of investments is one thing, but sustaining this over a longer-term is a real achievement.

This is the impact we've generated in the last 10 years:

**£3.6bn**  
**invested**

to back 177  
management teams

**8 months  
to 10 years**



our shortest and longest  
partnerships, driven  
by what's best for the  
individual companies

**4x**

**more growth for LDC-backed  
businesses when compared to  
average medium-sized businesses**

> **65**

towns and  
cities across  
the UK that  
LDC-backed  
businesses  
operated from



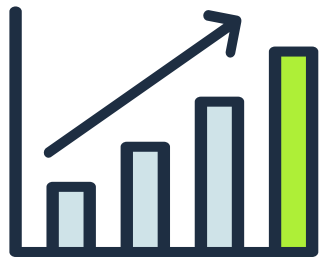
**50**

subsectors in  
the UK economy  
where LDC  
has made  
investments



**73%**

the average headcount  
increase during our  
partnership for  
businesses we've exited



**£9.5bn**

the total increase in enterprise value across the businesses we've exited

**More than doubled**  
**EBITDA on average for**  
**businesses we've exited**

**£6bn**

in exit proceeds  
generated, and an  
average return of

**3x**

**10,000**

the number of young entrepreneurs we'll  
support in the next five years through our  
partnership with The Prince's Trust

# Successful Partnerships

**Working in partnership with the management teams we back is key to our success and that of our portfolio.**

Here, we profile some of our portfolio company CEOs to understand how partnering with LDC has supported them to grow their business.



Watch the business leaders we work with discuss why they trust us with their growth ambitions.



**Talos360:  
talent  
technology  
solutions  
provider**

**Region:** North West

**Sector:** Technology

**Partnership:** During the first year of our partnership, the business grew annual recurring revenues by 87%, and last year was named The UK's Best Workplace 2024 (Medium Organisations), by Great Place to Work.

"It was really important to us to work with someone who had the same shared goals, vision and ambitions. We wanted to support our people on this journey, and culture is such a big part of what we do. We know that's so important for LDC and that was the perfect fit for us."

**Janette Martin, CEO, Talos360**

"Talos360 is a fantastic business – and the management team's strategy of putting its people and customers first has enabled them to build an enviable proposition within the market. There's a real opportunity to build on this, enabling the business to support more customers with their talent strategies."

**John Clarke, Partner, North West, LDC**



## LeMieux: iconic equestrian brand

**Region:** London

**Sector:** Consumer

**Partnership:** Since LDC partnered with LeMieux in 2021, the management team has driven double-digit growth, increased international sales by over 50% and grown headcount by over 185%, to reach 100 employees.

“We are now even better placed to unlock value in key markets overseas and, with continued support from the team at LDC and the network they have introduced us to, we are well on our way to achieve our ambitions to be the most exciting equestrian brand in the world.”

**Dan Mahoney, Managing Director, LeMieux**

“LeMieux really is a British global success story. We have supported them in building the infrastructure to meet the ever-growing global demands for their products. LeMieux has an exciting future ahead, with ambitious plans for further global expansion.”

**Joe Tager, Investment Director, London, LDC**



## ELE Advanced Technologies: precision engineers

**Region:** North West

**Sector:** Industrials

**Partnership:** Since 2019, LDC has been supporting the management team at ELE Advanced Technologies. Our investment has helped them to build a new state-of-the-art manufacturing facility, and pursue their ESG agenda.

“We made a decision jointly with LDC to relocate to a larger facility. The new site allows us to increase production capacity by 40%, and is much greener – we produce about 38% of our energy on site. LDC’s mature approach to the relocation was crucial to the future of the business.”

**David Stanley, CEO, ELE Advanced Technologies**

“We are proud to support the management team at ELE. Their ambition to keep innovating is key to their success and their new facility will be transformational in positioning the business for future growth.”

**Chris Handy, Partner and Head of West Midlands, LDC**



## Onecom: leading telecoms provider

**Region:** South

**Sector:** ICT

**Partnership:** Since we partnered with Onecom in 2019, the management team has grown their business through acquisition, completing 11 bolt-ons. The business has also doubled annual revenue and tripled EBITDA.

“I would definitely recommend LDC, they are among the best I have ever worked with. They’re very active members on our board; very, very supportive, challenging, but never interfering. We work really well together, bringing their sector expertise and their M&A expertise to help inform management’s decisions around the growth of our business.”

**Martin Flick, CEO, Onecom**

“During our partnership, Onecom has delivered a successful organic and buy and build strategy, resulting in 11 complementary acquisitions and tripling EBITDA. It’s a pleasure to be part of the board and work with the management team, helping to take the business to the next level.”

**Aylesh Patel, Partner and Head of South, LDC**



## iamproperty: property software specialists

**Region:** North East

**Sector:** Technology

**Partnership:** During a four-year partnership, iamproperty’s management team increased the enterprise value of the proptech business by 278% and grew headcount from 180 to over 530 people. On exit, the investment generated a 3.7x money multiple return.

“When we began the search for an investor in 2019, we were looking for a partner that would give us the capital, support, and advice we needed to help us achieve our goals. What really attracted us to LDC was the breadth of sectors they invest in and the relationship we had built with our investment director, Gareth.”

**Ben Ridgeway, CEO and Co-Founder, iamproperty**

“Ben and Jamie are an entrepreneurial force to be reckoned with. Over the last four years, they’ve shown exactly what can be achieved when you invest in talent and technology. The transformational growth of the business is something the entire team should be proud of, and it’s been brilliant to support them along the way.”

**Gareth Marshall, Partner and Head of the North East and Scotland, LDC**





## MSQ Partners: international marketing group

**Region:** London

**Sector:** Media

**Partnership:** An initial four-year partnership helped the management team to complete five acquisitions and increase revenue from £50m to £125m, generating a 3.9x money multiple return. We reinvested in the business to continue to support its growth ambitions.

“It was a really open relationship from the beginning – LDC’s fundamental instinct is to support you. For us to be able to triple in size over four years, including through COVID, is a pretty impressive achievement. But it’s one we absolutely could not have done without LDC.”

**Peter Reid, CEO, MSQ Partners**

“During our initial four-year partnership with MSQ, the business performed strongly despite a period of challenging macro-economic circumstances. Today, MSQ is B Corp certified, employs c1,100 around the globe and generates £125m of revenues. This is an outstanding result and a real testament to the high-quality people within the MSQ Group, led by a first-class management team. We’re looking forward to supporting MSQ on the next stage of its growth journey.”

**Jonathan Bell, Managing Partner, LDC**



## Plimsoll Productions: independent TV production company

**Region:** South West

**Sector:** Media

**Partnership:** LDC partnered with Plimsoll’s management team for three years as a minority shareholder – before helping the business exit to ITV in a trade sale that valued the company at over £130m.

“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**

“Plimsoll has become a global standard bearer for British natural history and premium factual filmmaking, using award-winning creativity to tap into a surge in demand for content. After a trade sale to ITV plc, the company is now perfectly positioned to continue its impressive growth journey with one of the UK’s biggest broadcasters.”

**Dewi Hughes, Partner, South West and Wales, LDC**

# A focus on ESG

**In the next few articles, we demonstrate how we put ESG at the heart of our business in order to operate sustainably and invest responsibly.**

This includes investing in businesses that directly contribute to a positive environmental or social outcome, as well as supporting our wider portfolio on their sustainability journey. We also share the ESG progress we continue to make as a business, and as part of Lloyds Banking Group.

## **Investing responsibly at scale**

Given the size and scale of our portfolio, with 90 companies across different regions and sectors of the UK economy, our financed emissions is one of our most important metrics, and one we are proud to have reduced by 37% from our 2019 baseline of 48,689 tCO<sub>2</sub>e, to 30,521 tCO<sub>2</sub>e in 2024. We have committed to help our portfolio companies to lower their emissions by 50% by 2030.

We recognise that having strong ESG credentials is important for our portfolio companies, both in terms of doing the right thing but increasingly as a value driver.

Our proprietary data platform allows us to track their performance across 30 key performance indicators, aligned to industry frameworks and standards. We've been able to use this data, in partnership with our portfolio company management teams, to collaboratively identify opportunities and risks and agree tailored ESG improvement plans.

While every business is on an ESG journey, we are already seeing incremental improvements across our portfolio, both on their approach and ultimately their performance. And there is much more to come.

## **Building a foundation**

Collecting the right ESG data points is a critical foundation for all companies and in 2024 our portfolio companies disclosed, on average, 80% of key environmental measures, 88% of social measures and 100% of governance measures. This includes the majority of our portfolio companies calculating their Scope 1 and 2 emissions, with the number calculating Scope 3 having more than doubled in the last six months, and two thirds of our portfolio companies having an established employee engagement survey.

## **Creating impact**

We are encouraged by the progress our portfolio companies are making in the areas that matter most to their business, their wider communities, and the planet.

Small and medium sized businesses are critical employers and, despite challenging trading conditions, our portfolio companies created 2,600 new jobs in the last year - real evidence of the positive impact of business growth, right across the UK economy.

These companies also have a significantly lower employee turnover rate, at only 8.5% on average, versus a UK average typically between 15-30%.

Notable environmental highlights include the fact that 46% of the electricity used by our portfolio companies in the last 12 months came from renewable sources compared with a 29% average for all private-equity backed businesses in the UK (according to the British Venture Capital Association). In addition, 65% of the waste produced across our portfolio was recycled.

## Looking ahead

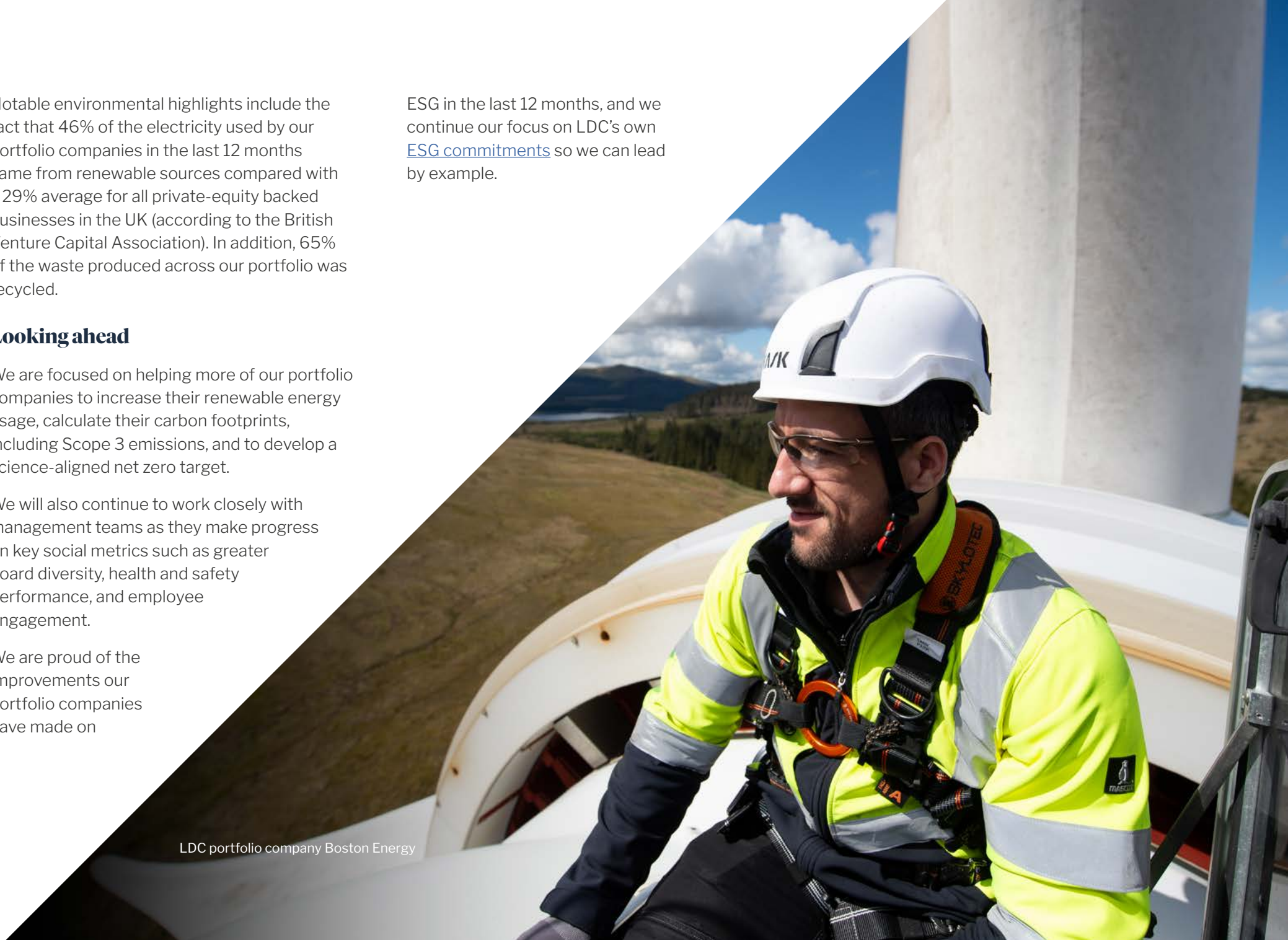
We are focused on helping more of our portfolio companies to increase their renewable energy usage, calculate their carbon footprints, including Scope 3 emissions, and to develop a science-aligned net zero target.

We will also continue to work closely with management teams as they make progress on key social metrics such as greater board diversity, health and safety performance, and employee engagement.

We are proud of the improvements our portfolio companies have made on

ESG in the last 12 months, and we continue our focus on LDC's own [ESG commitments](#) so we can lead by example.

LDC portfolio company Boston Energy



Supporting businesses with ESG

# Purpose

**We know that by investing in businesses with products or services that directly contribute to positive environmental or social outcomes, not only can we help those businesses to grow, but long-term, sustainable impact is created.**

Here we showcase three portfolio companies that are supporting other businesses and industries to achieve their ESG goals and deliver positive change.

## **Driving sustainability in supply chains: Sedex**

Businesses globally face a rapidly evolving landscape of sustainability-related demands. New regulation and comprehensive reporting have to be balanced alongside operational pressures.

Sedex's technology platform, tools, and consultancy services help organisations to navigate sustainability challenges by assessing, managing and reporting on ESG risks and impacts across their supply chains.

LDC made a minority investment in the market-leading sustainability data and technology provider in 2023 to support its organic growth strategy and drive sustainability in supply chains globally.

To help expand Sedex's client base, and support LDC's ESG commitments across our investments, we have introduced Sedex to businesses in our portfolio with more complex supply chains, including LeMieux, MiHub, Precision Micro and Kingswood.

"In LDC we've chosen an investment partner whose purpose very much aligns with our own. Their support will allow us to accelerate our growth plans while maintaining our focus on driving tangible improvements and positive change."

Jon Hancock, CEO, Sedex

## **Supporting the drive to net zero: Boston Energy**

Yorkshire-headquartered Boston Energy employs and trains specialist technicians to support the build and maintenance programmes of onshore and offshore wind farms across the globe. Its client base includes the world's biggest Original Equipment Manufacturers and Wind Farm Operators.

Boston Energy's core purpose is to ensure that the wind industry continues to run without disruption. Since 2012, Boston Energy technicians have supported over 10,000 wind turbines across four continents. The business was recently awarded a significant new contract to support the Dogger Bank Wind Farm in the North Sea, the world's largest offshore wind farm.



LDC's investment in Boston Energy is enabling the business to take advantage of opportunities to grow in its core markets globally, supporting the security of global energy supply, and transition to a clean energy economy.

"The wind energy industry is growing rapidly and there are more opportunities than ever for our business to expand our offering on the back of rising demand for our services. Our partnership with LDC will help us to respond to the growing demand for our services at pace and continue to invest in our expert technicians, whose exceptional service is the foundation of our customer relationships."

Julian Cattermole, CEO, Boston Energy

### **Helping water companies to operate more sustainably: Stonbury**

Stonbury is a leading UK water and environmental sustainability specialist, headquartered in Bedfordshire. The business has a 40-year heritage of working with UK water companies and environment agencies to maintain, repair and refurbish their critical assets, from drinking water provision to wastewater treatment.

The company also delivers nature-based solutions to help customers operate more sustainably and mitigate the impacts of climate change. These range from restoring rivers to increase their capacity to retain water and boost biodiversity, to implementing natural flood management programmes that include artificial wetland creation and river channel works.

With LDC's investment, Stonbury will continue to grow the business through an expanded range of services as well as targeted M&A. Stonbury recently acquired Panton McLeod, an industry leading

advanced inspection and cleaning specialist of public, commercial and industrial water assets.

"We knew from the moment we met David and the LDC team that they were the right investment partner for us. Their relationship first approach and extensive network were important factors in our decision.

With LDC's support, we are actively exploring organic and acquisitive opportunities to expand our range of services."

Trevor Hoyle,  
CEO, Stonbury

LDC portfolio company Stonbury



# Embedding an ESG Ethos

**We understand the importance of supporting our portfolio companies to ensure the way they do business is aligned with ESG principles and our own commitments. Right across the UK, we back ambitious management teams who are growing their businesses responsibly, having a positive impact on the environment and society.**

Here are just three examples from our 90-strong portfolio.

## **Mi Hub: an ambitious strategy to improve ESG performance**

Mi Hub is the UK's largest supplier of uniform solutions, trading internationally through its Dimensions, Affinity, Alexandra and Yaffy brands. Manufacturing products globally, Mi Hub is committed to doing the right thing through ethical compliance, sustainability initiatives and implementing a robust ESG strategy.

With LDC's support, Mi Hub has accelerated its plans and developed new initiatives to make more improvements across key areas of its ESG performance.

The business introduced a dedicated ESG team to ensure its strategy continues to be cutting edge and industry leading. Initiatives implemented through the strategy include developing a Circular Bi Design approach, using recycled and reusable materials, repurposing redundant stock, partnering with charitable recycling bodies and using sea freight wherever possible. Packaging reduction initiatives have been implemented resulting in the reduction of plastic and cardboard, repurposing boxes for outbound deliveries and the vast majority (95%) of the company's supply chain now use 30% recycled poly bags for packaging.

Mi Hub also partners with LDC portfolio company Sedex to audit the garment manufacturers in its supply chain, undertaking walkthrough assessments when visiting every

supplier's workspace to ensure high health and safety standards are being adhered to.

Today, Mi Hub is in the top 5% of apparel manufacturing companies rated by EcoVadis and recently achieved the business sustainability ratings provider's gold award for its sustainable performance.

CEO Hayley Brooks said: "Our approach to ESG is a simple one, we do the right thing for our customers, our people and our business as we try to do the right thing by our planet. Every small improvement is a step in the right direction."

## **Precision Micro: waste not, want not**

Birmingham-based Precision Micro provides precision-etched components to some of the most high-tech and crucial sectors, including aerospace, automotive and energy. Now it is taking the same meticulous approach to sustainability.

Working closely with LDC, the management team has made significant strides in areas such as recycling and becoming more energy-efficient.

With significant investment in an improved waste management system, the company has increased recycling rates to 98% last year, reducing total waste by 62 tonnes. Over a third of the water used in its photochemical etching process is now recycled.

Elsewhere, it has invested £1.8m into new, more energy-efficient machines to reduce power consumption. The machines are crafting parts that play a key role in the UK's net zero economy, including components for carbon capture facilities, hydrogen infrastructure and electric vehicles.

Precision Micro Managing Director Tim Barrett says: "ESG credibility is fundamental to engaging our customers and employees, as well as demonstrating responsibility. We have plenty more progress to make and will be taking advantage of the support on offer from LDC to ensure we continue to move forward."

### **Headland: creating a diverse workforce**

Financial and corporate reputation specialist Headland is building a diverse business and championing diversity across its sector, with support from LDC.



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.

Headland has chosen the Amos Bursary as its charity partner for the year. 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.

Finally, the agency has 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 build careers in the PR and communications industry.

CEO Dan Mines said: "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 in to 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."



# Life at LDC

**We are proud of our teams across the UK for making LDC the successful business it is today.**

Our people are smart, approachable, hard-working and committed to the growth of our portfolio companies.

They also play an important role in the communities where they live and work, supporting local charities and good causes.

Here are some highlights from our regional teams:

## East Midlands & East of England

We've welcomed new team members to our East Midlands and East of England team over the last couple of years, including Investment Managers Nicole Wong and Mikayil Salahov, and Investment Director Simon Peacock.

We're now in an even stronger position to support management teams in every corner of the region.

We also support the community by volunteering at local food banks across Derby, Nottingham, Leicester, Milton Keynes, Cambridge and Norwich.



## South

Our team in Reading has expanded.

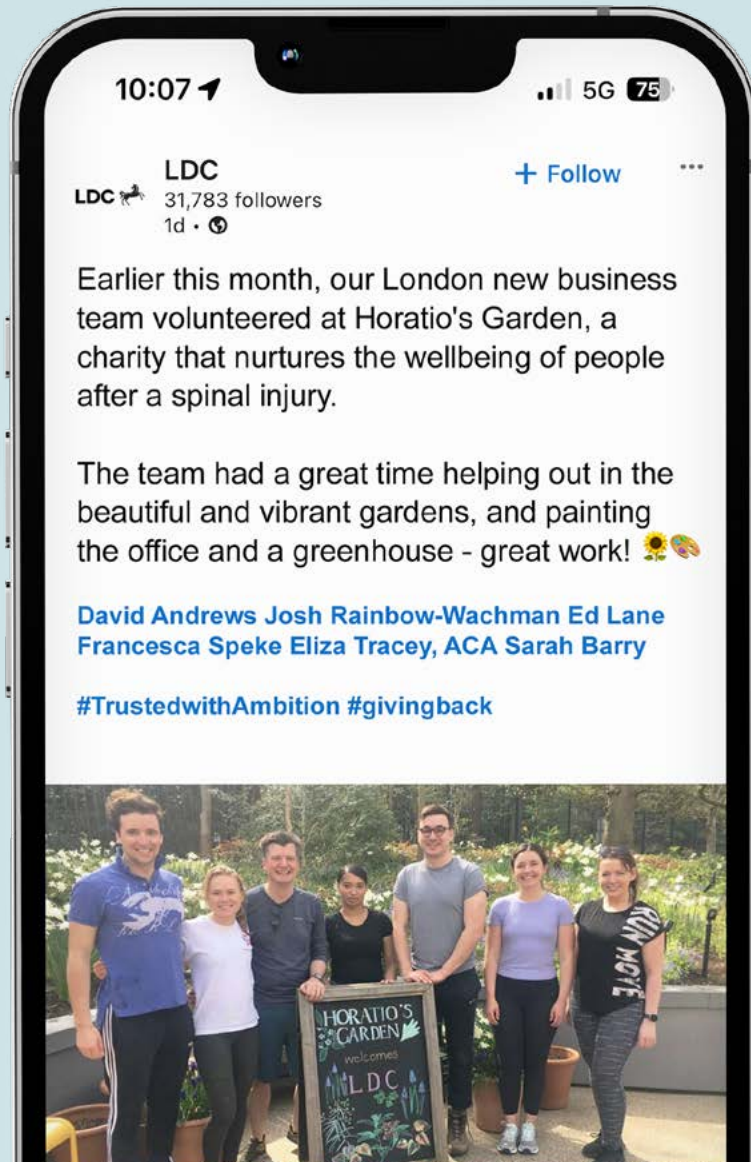
We recently celebrated the promotion of Aylesh Patel to Partner and Head of the South, and Chris Baker to Partner, whilst welcoming Investment Directors James Garland and Jacob Leone to the team, who both relocated from other LDC regions.

The team was awarded Private Equity Firm of the Year at the Business Magazine South East Awards 2024.





## London



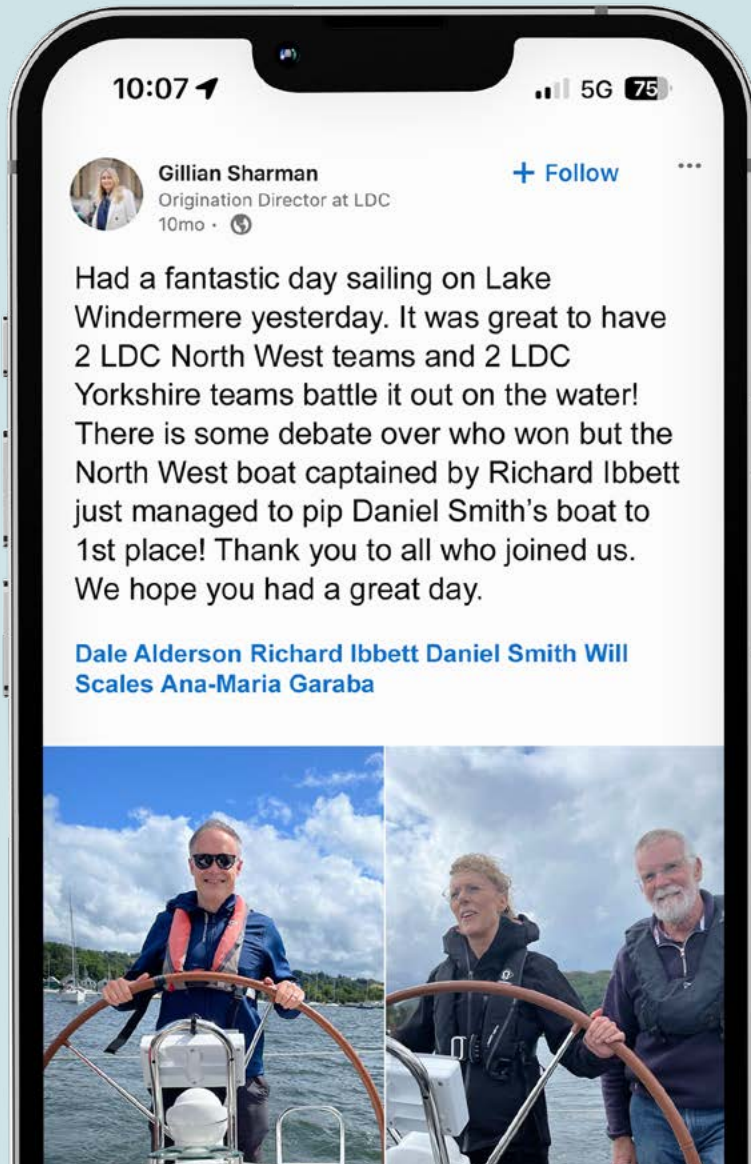
## North East & Scotland

Playing an active role in our local community is important to all our teams, and in the North East and Scotland we've increased our support for community causes such as The Greggs Foundation.

Through this partnership, we're supporting five schools to ensure children in deprived areas have a healthy and nutritious start to the day.



## North West



## South West & Wales

Our team in Bristol underlined its commitment to the vibrant business community in the South West and Wales by expanding the team with two new hires and moving to a new, improved office in the heart of Bristol. Vera Kuehne joined as Investment Manager and Sally Tam joined as Investment Executive, to boost the support the team give to backing entrepreneurs and business leaders across the region.

The team continue to work across both Bristol and Cardiff offices, building on the 15-year heritage of supporting ambitious local management teams.

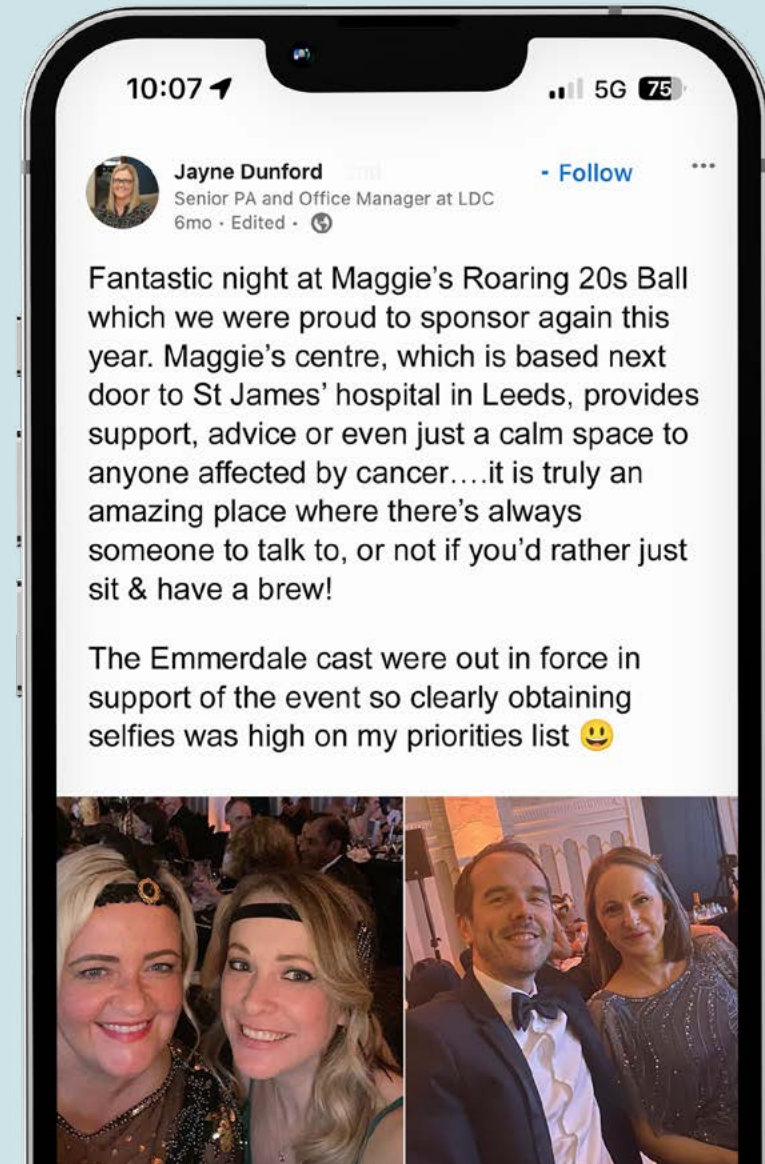




## West Midlands



## Yorkshire



# The leading supporter of Young Entrepreneurs

**Since 2019, LDC has partnered with The Prince's Trust to help inspire the next generation of business leaders across the UK, supporting their significant role in driving growth, fostering innovation, and shaping the future of the UK economy.**

The Prince's Trust Enterprise programme equips young people with the confidence, skills and funding to launch their own business.

LDC's funding and support has already helped almost 4,000 young entrepreneurs. It has also contributed towards a more diverse group of future business leaders; a quarter of the young entrepreneurs supported by the Enterprise programme are from ethnic minority backgrounds and more than half are female.

LDC's position as the leading supporter of young entrepreneurs at The Prince's Trust was

recognised at The Prince's Trust Partnership Awards in 2023 where LDC was named 'Partner of the Year'.

## **Expanding The Prince's Trust Enterprise Programme: Enterprise Advance**

While the majority of businesses launched through the Enterprise programme continue to trade, focus groups with Trust-supported entrepreneurs who launched businesses in 2020/21 revealed that many felt they could better sustain the growth of their business if they had access to additional tools and support. Help with finding and managing customers, digital marketing and accessing finance were cited as three of the most common challenges young business leaders face.

To address these challenges, LDC and The Prince's Trust launched Enterprise Advance, a comprehensive package of support designed

to increase the help available to young entrepreneurs as they navigate the early years of running their business.

Enterprise Advance, co-developed by LDC, will equip young entrepreneurs with the tools, skills, and funding to sustain and grow their businesses. They can now draw on the expertise of LDC employees, our portfolio companies, and our wider network of business leaders.

Through Enterprise Advance, young entrepreneurs can also access a designated mentor, structured business reviews to track progress against targets and ambition, workshops and networking opportunities.

LDC's support for the Enterprise programme will help an additional 10,000 young people from a diverse range of backgrounds to start, sustain and grow their own business.



“

**Starting a business is hard, but growing it is tougher. Enterprise Advance offers tangible support and resources that will be hugely valuable to young business leaders. It's about more than just business; it's about breaking barriers and giving everyone an even chance of success.”**

Kyle Frank, Founder and Formulator, Frank's Remedies

### **Tangible support for young business leaders**

Kyle Frank set up his vegan skincare brand, Frank's Remedies, with the support of the Enterprise programme in 2020. He wanted to help others who had suffered with skin conditions and with the support of The Prince's Trust, has established a successful and growing business.

Frank's Remedies is now in its fourth year of trading, with retail listings in high street stores such as Superdrug and WHSmith, and is forecasting a turnover of £650,000 in 2025. Frank's Remedies has featured on the BBC TV show 'The Customer Is Always Right' - showcasing Britain's top entrepreneurs and inventions.

Kyle also is an ambassador for The Prince's Trust and has received additional support from LDC through networking opportunities and business introductions.

Kyle Frank, Founder and Formulator, Frank's Remedies and ambassador for The Prince's Trust.



# The LDC Top 50

**The LDC Top 50 Most Ambitious Business Leaders celebrates the CEOs and entrepreneurs reshaping the way business is done. Now in its seventh year, the programme champions ambition beyond our investments and shines a spotlight on people who are making the UK a more vibrant, diverse, and exciting place to do business, despite some challenging market conditions in the last few years.**

Over 300 exceptional individuals have been profiled in The Top 50 since 2018, featuring in a special supplement in The Times, and networking with like-minded peers at the annual awards night.

In our 'Where Are They Now' series, we reconnected with some of our alumni to find out what happened next in their growth journey and the impact of being part of the programme.



**Being part of The LDC Top 50 gave Orean a lot of free publicity, especially on platforms such as LinkedIn. We also won new business as a result, with brands approaching us saying they had seen the coverage."**

Dan Williams, CEO of Orean

Orean boss and Ironman triathlete Dan Williams featured in The LDC Top 50 in 2019, when he had just completed an impressive turnaround of the private label cosmetics manufacturer, taking it from £3m turnover to £20m. He didn't stop there. Despite the impact of Brexit, the Suez Canal crisis, supply chain issues, client cashflow crises and more, he has managed to take the business, which makes beauty products on

behalf of some of the world's biggest brands, to £34m in revenue. Orean has also become B Corp certified, in recognition of being purpose-driven and operating as a force for good.



Dan Williams

Software developer turned entrepreneur Praveen Karadiguddi featured in The Top 50 and won The Innovation Award in 2021 in recognition of his company's technical brilliance and agility. Scrumconnect created an online platform for the Department for Work and Pensions during the height of pandemic, ensuring that 14m citizens were still able to access their pension payments. Today, out of the 75 major services run by the UK government, Scrumconnect is involved with 16. Turnover has doubled since Scrumconnect was featured in The Top 50, and 45% of team members come from an ethnic minority background. Praveen is proud to have created a fair and inclusive organisation, creating opportunities for all people from all walks of life to build a career in IT.



**Winning The Innovation Award and being featured in The Top 50 was an incredible honour. It recognised the relentless hard work of me and the team. I was proud to be a part of such an inspiring group of leaders and found the peer-to-peer insights extremely valuable.”**

Praveen Karadiguddi,  
Founder and CEO of Scrumconnect



Praveen Karadiguddi



Katrina Hutchinson-O'Neill

Katrina Hutchinson started her recruiter insourcing business, Join Talent, from her sofa in 2019. Today, her agency works with some of the world's biggest brands and employs 220 people around the globe. Join Talent is the only female-led business in the sector and committed to long-term partnerships that really deliver. Since featuring in The LDC Top 50 two years ago, there have been some challenging times. In 2023, when the global economy stalled, many rivals chose to make redundancies. Instead, Katrina spent £2m protecting her people's jobs until the market recovered. This has created a culture of absolute trust and respect, where people give their all – and the attrition rate is almost nil.



**Since featuring in The LDC Top 50, I've been really impressed at the way LDC has stayed in touch, connecting me with other founders and inviting me to interesting events. I didn't have an entrepreneurial network before - but I do now.”**

Katrina Hutchinson-O'Neill,  
Co-Founder and CEO of Join Talent

