

**SECTOR REPORT**

# Business Services

The business services sector is integral to the UK economy. The breadth of the sector is well-documented, but its diversity doesn't take away from its economic importance. What unites companies that operate in this space is how they support organisations with critical, often complex or noncore functions, freeing up those organisations to focus on what they do best while driving efficiencies.

Despite the macro-economic conditions of the last few years, the sector has remained attractive for investment driven by the resilience of business models and continued demand through the cycle. According to KPMG's 2024 UK mid-market private equity report, business services activity in 2023 accounted for 44% of all investments and Mergermarket data shows that in Q2 2024, consulting and professional advisory was the most active sub sector, with 56% of investments.

LDC has significant experience supporting businesses in sub sectors that specialise in professional advisory, asset management and logistics - helping management teams across the UK to navigate key challenges, including how to stay competitive in an age of rapid digitalisation. Our regional teams work in partnership with our portfolio to identify growth opportunities - whether through executing effective buy and build strategies, expanding into new and international markets, or creating a point of difference.

This report highlights success stories from across our portfolio, including examples of mergers and acquisitions, and how investing in technology and people can drive organic growth.

## In the last decade:

**28**business services  
investments**£632m**invested in business  
services**£2bn**combined enterprise value of  
business services investments**14**business services companies  
in current portfolio**129%**average revenue growth for exited  
business services investments

From 2014 to 2023

# Investing in Business Services

John Clarke, Partner at LDC, discusses the breadth of the sector, how M&A can help companies to grow, and why digitisation and ESG are critical components of successful management teams' agendas.

## **LDC has a strong track record backing management teams in the business services sector. What's your view on the deal dynamics of the market?**

In the last decade alone, LDC has invested over £630m into business services companies, and their combined enterprise value was over £2bn. Our experience of supporting management teams in the sector to grow their business extends right across the UK.

The sector spans facilities management, professional advisory & consultancy, human capital management, asset management & logistics, business process outsourcing and financial services. Particularly hot sectors include accountancy and legal services, energy transition and testing & compliance, as well as the built environment and infrastructure services.

Commonalities in these sectors are that businesses are often profitable and well run, operating in fragmented markets with opportunities for consolidation, and demand is growing thanks to regulatory changes making businesses - especially those with multiple service lines - resilient.

## **From your perspective, over the next five years, what are the main opportunities and challenges that management teams in the business services sector should focus on?**

The most significant opportunity has to be digitisation. To be successful in the coming years, comprehensive digital capabilities will be increasingly essential. The availability of data will increase from digital interactions, as well as the adoption of digital tools such as the Internet of Things (IoT) and AI.

Within the sector, technology has presented opportunities to deliver value. Customers have a clear preference for digital-first solutions and there is often a need to mobilise and drive efficiency and productivity from a distributed workforce. Linked to this is automation which can reduce the cost of ownership, drive efficiencies, reduce errors, accelerate the delivery of services and enhance the perceived value of those services.

A private equity partnership can help businesses invest in digitisation and support management teams as they prioritise areas of focus.

Alongside technology, a clear focus on recruitment and retention for growing people-based businesses remains a priority given continued competition over talent.

## **Can you share an example of where M&A has helped a business in the sector to achieve growth?**

A good example of a business that pursued a M&A strategy to scale, is Independent Governance Group (IGG). Founded in February 2023 following the merger of Ross Trustees and Independent Trustee Services (ITS), the merger created a singular destination for best-in-class professional pensions trusteeship, scheme secretarial, pensions managerial and governance services.

LDC first invested in Ross Trustees in November 2020, before backing the creation of IGG. During our partnership, LDC supported CEO Andrew Bradshaw and the wider management team to deliver strong organic and acquisitive growth, including a significant investment in people and technology, and five complementary acquisitions that further strengthened IGG's service offering to clients. We exited our initial investment in October 2024, generating a return of 2.8x, and reinvested to support the continued growth of the business.

Another great example is Lomond which was created in 2018 through a merger of LDC-backed Linley & Simpson with Lomond Capital. During our initial investment in Lomond, LDC supported the national lettings and estate agency group to complete 65 acquisitions, becoming one of the fastest growing estate agency networks in the UK. During this time, the business increased headcount from 600 to 1,900, and we exited in December 2024 for a return of 3.5x. We reinvested alongside new investor ICG, the founding Chair and management to support Lomond's growth strategy.

### **How can private equity play a role in helping businesses in the sector to achieve their ESG goals, and why is this focus increasingly important for long-term success?**

Private equity can provide the investment, focus and structure to support companies on their ESG journey to do the right thing and ultimately support superior valuations.

During our three-and-a-half-year partnership with The Edwin Group, one of the UK's largest providers of supply teachers, the company was named in the Sunday Times Best Place to Work for big companies in both 2023 and 2024, with recognition for industry-leading levels of employee engagement.

Our portfolio also includes ESG service providers who support other businesses and industries to achieve their ESG goals. Businesses like Boston Energy, that employs and trains specialist technicians to support the build and maintenance programmes of wind farms, and Stonbury, that helps water companies operate more sustainably.

### **What should management teams look for in a private equity partnership?**

There isn't a one-size-fits-all approach to a partnership with LDC - we work closely with management teams to understand the unique opportunities for each business. Our breadth and scale of experience in the sector means that we can offer a range of support to our portfolio companies.

As part of Lloyds Banking Group, we can provide consistent funding without being tied to the typical fundraising cycles of many of our competitors. This means we can continue to invest capital into our portfolio during the lifetime of our partnership. Whether providing funding for organic initiatives and capital led expansion, or supporting our portfolio with acquisitions – identifying, funding and integrating them. We work in partnership with each individual management team.

We can also help management teams to underpin sustainable growth through continued commercial developments. This may include functional improvements across sales and marketing, operations and IT.



John Clarke, Partner, LDC

# Portfolio Spotlight: Boston Energy

Boston Energy employs and trains specialist technicians to support the build and maintenance of onshore and offshore wind farms across the globe.



Boston Energy technicians maintain thousands of wind turbines across four continents, and the company has delivered and serviced more than 100 sites across the globe since 2012. As one of the world's leading service providers in wind energy, the business is at the forefront of the drive to net zero, and its leading client base includes the world's biggest OEMs and Wind Farm Operators.

In July 2023, LDC invested in Boston Energy, backing the management team – led by CEO Julian Cattermole – to take advantage of opportunities to grow in all its core markets to support the global transition to a clean energy economy. The business is on track to double its turnover in the space of just over three years.



Five months after LDC's investment, Boston Energy celebrated its role in helping the world's largest offshore windfarm, Dogger Bank in the North Sea, to generate its first power – a significant milestone in the UK's transition to net zero.

Boston Energy has played a pivotal role in the Dogger Bank project for the wind farm's turbine manufacturer, GE Vernova. The Dogger Bank Wind Farm is expected to be fully operational in 2026, with the capability to power up to six million UK homes. This has enhanced the business' reputation as the UK's leading provider to the offshore wind industry and has added broader capability to its operations and maintenance specialism.



To sustain its impressive growth, Boston Energy is adding new skill sets and experience to its growing leadership team with a new Chief Commercial Officer, Head of People and Chief Operating Officer all joining in the last 12 months.

In September 2024, Boston Energy relocated to a new state-of-the-art head office at Hesslewood Office Park in Hull, cementing its position as one of Yorkshire fastest-growing employers.

To coincide with the new office, Boston Energy unveiled a rebrand, featuring a new-look logo which reflects the company's evolution and expansion as a major player in the wind industry.

“Our partnership with LDC is helping us to respond to the growing demand for our services at pace. This means we can continue to invest in our expert technicians, whose exceptional service is the foundation of our customer relationships, whilst also making strides to secure major transformational projects like Dogger Bank Wind Farm.

LDC has helped us to professionalise what we were already doing. They've been a great sounding board and feel more like an extension of the management team – they play an important role in how we think and operate and, their input is valued and welcomed.

As the wind industry continues to move at pace to meet the UK's ambitious net zero targets, and with LDC's continued support, we can remain a key player at the heart of it.”

**Julian Cattermole, CEO, Boston Energy**

“Boston Energy is a high-quality service provider in a sector that will play an essential role in the global transition towards net zero. The business' success is also a great example of a homegrown company with international reach that is raising the profile of the Humber as a global renewable energy hotspot. We're supporting Julian, Mark and the rest of the team as they continue to drive the business forward in the years ahead.”

**Dan Smith, Partner and Head of Yorkshire, LDC**

# M&A Growth Strategies

LDC's investment and M&A expertise helps our portfolio companies to identify, acquire and integrate complementary businesses. We're proud to support our portfolio across the business services sector to create new companies, as well as growing through buy and build.

## **Creating the UK's leading pension trustee and governance firm: Independent Governance Group**

LDC supported the creation of IGG in February 2023 with the merger of two long-established firms, existing LDC portfolio company Ross Trustees and Independent Trustee Services. The merger created a singular destination for best-in-class professional pensions trusteeship, scheme secretarial, pensions managerial and governance services.

LDC first invested in Ross Trustees in November 2020, before backing the creation of IGG.

During the partnership, LDC supported CEO Andrew Bradshaw and the wider management team to deliver strong growth – both organically and also through acquisition.

IGG completed five complementary acquisitions to bring in new talent, services and geographies, including:

- ▶ Clarity Trustees, which was founded by accredited professional trustee Karein Davie and further expanded IGG's client base and professional team;
- ▶ Creative communications agency like minds, which specialises in employee engagement, specifically in relation to pensions and benefits, as well as financial wellbeing, reward and branding;
- ▶ IC Select, the Edinburgh-based specialist consultancy which expanded the range of services IGG provides to clients to now include the selection and oversight of investment consultants and fiduciary management providers.

Today, IGG employs more than 200 people and its focus on an integrated approach with clients has won it 13 industry awards over the last three years. The business provides professional services to 386 pension schemes with total scheme assets of £324bn.

In October 2024, LDC exited its initial partnership with IGG, generating a return of 2.8x, after revenue and headcount increased by over 300% during the investment. LDC reinvested as a minority shareholder to support the ongoing growth of the business.

“IGG has rapidly grown into one of the leading providers of trusteeship and governance services in the UK. This is due to the hard work of our skilled and diverse team, which ensures pension schemes of all shapes and sizes look to IGG to deliver the knowledge, experience and perspectives essential for strong governance. Thank you to LDC who has supported us on our journey so far, enabling us to strengthen our market position and achieve key strategic goals.”

**Andrew Bradshaw, CEO, IGG**

## Transforming with social impact in education: The Edwin Group

During a successful three-and-a-half year partnership, LDC supported The Edwin Group with a transformational growth strategy.

The Edwin Group is a values-led business, employing a team of dedicated education specialists who work nationally with schools and multi-academy trusts to safely recruit and retain the highest quality leaders, teachers and support staff, delivering excellent customer service.

During our partnership, The Edwin Group's management team pursued an ambitious growth strategy underpinned by four acquisitions and the expansion of the Group's market-leading services.

LDC successfully exited its investment in Edwin Group to specialist education investor, Quad Partners, in July 2024.

“Thanks to LDC's support, we are now better equipped than ever to meet schools' and multi-academy trusts' increasingly complex needs. Importantly, we've been able to grow the business and expand our range of products and services without losing sight of our values or our commitment to excellent customer service.”

**Liam Roberts, CEO, The Edwin Group**

## Growing to new heights: Delton Group

Dudley-based Deltron maintains and repairs elevators, service lifts and stairlifts to improve their safety, performance and lifespan. Employing 160 people, the business maintains 12,000 units in the UK, with around 3,000 customers across both the public and private sectors, including housing associations, local authorities, hospitals and property and facilities management firms.

LDC invested in Deltron in July 2024 and within the first three months of our partnership supported Deltron to acquire five businesses as part of its ambitious acquisitive growth strategy, increasing unit density and expanding its geographic reach across the UK.

“Our partnership with LDC has helped us to accelerate our growth strategy. Elevate, Elevator Group, A1 Lifts, Metro and Lift Control are all highly respected businesses and – importantly – share our values around quality of service and technical competence. Their addition to the Group expands our reach and deepens our collective expertise and experience, and we're looking forward to driving further growth, together.”

**Lukas Schlenker, Director, Deltron Group**

## **Expanding a market-leading environmental risk and compliance business: HSL Compliance**

Ross-on-Wye-based HSL Compliance is a leading player in the UK's compliance market, helping customers to comply with relevant legislation and create safe environments for people to live and work. The business specialises in water, hazardous materials, fire safety and associated Health Safety and Environmental services.

HSL Compliance is investing in its portfolio of services to accelerate organic growth and adding complementary service lines through a targeted buy and build strategy in the UK. LDC has supported the business to make three acquisitions in 12 months, taking the company's headcount to more than 550. Since August 2023, HSL Compliance acquired Northern Ireland-based water safety company Chemical Treatment Services, remote monitoring business Plexus Innovation, and Lancashire-based fire and air compliance specialist RJ Urmson Group.

“Being able to provide these services, in addition to our market-leading water safety offering, is a great step forward and will support our mission to be the number one health and safety compliance provider in the UK.

**Gavin Hartley, CEO, HSL Compliance**

## **Growing a market-leading infrastructure services business: Stonbury**

Bedfordshire-based Stonbury is a leading UK water and environmental sustainability specialist, with a 40-year heritage of working with UK water companies and environment agencies to deliver innovative, low-carbon solutions to maintain, repair and refurbish their critical assets. The company also delivers nature-based solutions to help customers operate more sustainably and mitigate the impacts of climate change.

To strengthen Stonbury's position in the water and environment sectors, LDC supported the business to acquire 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. With LDC's support, we are actively exploring organic and acquisitive opportunities to expand our range of services.”

**Trevor Hoyle, CEO, Stonbury**



## A transformational journey for national lettings and estate agency group: Lomond

During our initial investment, LDC backed the creation of Lomond, by merging Lomond Capital and existing LDC portfolio company Linley & Simpson.

Since the merger, Lomond has completed an impressive 65 acquisitions, becoming one of the fastest growing estate agency networks in the UK, growing from 600 to 1,900 employees and from 22,000 properties under management to more than 50,000.

The company now operates in key regions and cities across the UK including Birmingham, Brighton, London, Manchester, Nottingham, Portsmouth, Scotland, Southampton, Worthing, and Yorkshire.

Recently recognised in the Sunday Times Best Workplace 2024 awards, Lomond's growth and success is thanks to its centralised model of providing the best systems and the support of specialist people in its management team, HR, Finance, Marketing and Operations.

In December 2024, LDC exited its initial investment in Lomond, delivering a money multiple return of 3.5x. We reinvested alongside new investor ICG, the founding Chair and management to support Lomond's continued growth strategy of further consolidation through M&A in its existing markets and provide additional capital to drive expansion into new regions.

“ We've had a superb journey so far with LDC. What we've achieved together is a testament to the hard work and passion of our people and I am delighted they will remain as a partner going forward. We're now looking forward to accelerating our growth in the coming years as we continue our journey as the best estate agency network in the UK.”

**Ed Phillips, CEO, Lomond**



# Investing in Technology

Digitisation and the adoption of technology present a significant opportunity for businesses to stay ahead in competitive markets, but requires investment and focus. In recent years, we've supported our portfolio companies to do just that to identify growth opportunities and underpin sustainable growth.

## **Saving water through technology: Waterscan**

Waterscan is a tech-enabled and ESG-focused water management consultancy, based in Chichester. Its proprietary technology platform, Waterline, provides real-time data and insights on water management that enable customers to save water and reduce cost.

This technology-focused approach has helped Waterscan to make collective savings of more than £38m for customers since market opening in 2017. The company advises a UK-wide customer base of blue-chip companies, including BT, Greene King, Sainsbury's, John Lewis and Whitbread, the owner of Premier Inn.

LDC backed Waterscan's management team in June 2024 to support their organic growth strategy. This will be underpinned by further investment in the proprietary technology and Waterscan's consultancy services, which help clients to identify and mitigate water risks, maximise on water opportunities, and increase transparency to stakeholders.

“It's an exciting time for the water sector and our partnership with LDC will enable us to further invest in new technologies and ultimately deliver even better outcomes for customers. We've been impressed with the team at LDC since our very first meeting and are looking forward to having them with us for the next stage of our growth journey.”

**Neil Pendle, Founder and CEO, Waterscan**

## **Smarter order fulfilment: J&J® Global Fulfilment**

J&J Global Fulfilment (J&J) provides online order fulfilment to e-retailers – storing products, packing and shipping orders, and handling any returns, using the company's market-leading, cloud-based software e-fulfilment platform. The business supports its clients from its operating bases in the UK, Netherlands, USA, Australia and Canada.

During our partnership, LDC has backed the management team to invest in a new larger UK fulfilment centre and further enhance its technology proposition. ControlPort, built and managed by J&J, provides real-time supply chain data and enables customers to track orders, enhance customer experience, and improve stock and inventory management. In October 2024, J&J announced the achievement of a major milestone – successfully fulfilling 30 million orders for its clients worldwide. In 2024, J&J also reported a strong performance for its latest financial year, with turnover topping the £50m mark and EBITDA rising.

“We've partnered with LDC since 2020 and are absolutely thrilled to have achieved the milestone of fulfilling 30 million orders, especially given it was only a few months ago we reached 25 million orders, and the overall business growth is accelerating. It is a testament to the work put in by our teams across the globe, as well as the trust our customers place in us. I'm excited to see where the coming years take us, with more fulfilment centre locations and further tech investment at the forefront of our minds.”

**Emma Dempsey, CEO, J&J Global Fulfilment**

## **Investing in innovative legal technology: The Barrister Group**

The Barrister Group (TBG), a tech-enabled legal services company, is the umbrella group for well-known legal brands including Clerksroom Chambers and Clerksroom Direct. LDC backed Co-founders Harry Hodgkin and Stephen Ward in 2023, to support the growth of the business.

With offices in Bristol, Birmingham, Taunton and Exeter, TBG is home to over 200 barristers, seven specialist groups, and over 40 internal staff. It hosts its own dedicated direct access platform, Barrister Connect.

TBG uses advanced technology in its innovative, proprietary Chambers365 management software, to give barristers choice over their working patterns and offers flexibility to practitioners by enabling them to operate on a remote basis without the need for a physical chamber, offering a high-quality service at an efficient cost.

“The traditional chambers model has its place, but might not be for all barristers. Our technology and our model offer many advantages that other chambers may not be able to match. We are building the Bar of the 21st century and LDC’s experience of building tech-enabled services companies will help us take the next step in making that happen.”

**Stephen Ward, Co-founder, The Barrister Group**

## **Setting the standard in shipping: Idwal Marine Services**

Idwal Marine Services (Idwal) is a Cardiff-based leading provider of tech-enabled inspection services to the global commercial shipping sector. Its Idwal Grade® asset condition rating, which enables sector benchmarking, has become a recognised standard in the industry.

LDC backed the management team to support the development of its proprietary technology platform, data and services – as well as expanding its network of overseas offices, which already includes China, Greece and Japan.

Idwal inspections and quotations are provided through its unique online portal which enables fleet and asset-level trending and benchmarking, in a secure and confidential environment. The business also offers virtual reality inspections to transform the way its clients buy or sell vessels.

“The LDC team were exactly what we were looking for. Their local presence and successful track record in helping businesses develop and scale made them the ideal partner to support our growth plans.”

**Nick Owens, CEO, Idwal Marine Services**

## **Driving growth using technology: Evolution Funding**

Evolution Funding (Evolution) is a technology-led motor finance platform that connects car dealers and auto finance providers with multiple lenders. Since it was founded in 2002, the business has grown to become the largest used car finance marketplace in the UK with its funding platform widely embedded across UK automotive dealerships.

During LDC’s initial partnership with Evolution, the business invested in its technology and digital capabilities to scale the presence of its Dealer B2B and B2C propositions and grow its core market share.

“We believe Evolution holds a unique position in the UK’s motor finance market, built upon capturing the opportunity to provide a differentiated, technology-based platform which helps both lender and dealer partners navigate change from digitisation and regulation.”

**Lee Streets, CEO, Evolution Funding**

# A Non-Executive Viewpoint: Growth and opportunity in business services

Sarah McMath, Non-Executive Director at LDC portfolio company Stonbury – a water and environmental management services business – has deep experience in business services, built on three decades of leadership in the water sector.

Throughout her career, Sarah has been responsible for driving innovation and collaboration to ensure her organisations and markets deliver on customers' needs. Here, she shares her views on the importance of investment in business services to support the UK's wider economic growth, what makes a successful operation, and where Non-Executives can add value.

## How business services are the foundation of UK growth

“There's a growing realisation that, if we want to foster economic growth across the UK, we need to build a thriving ecosystem where every sector is supporting another. That's what the business services sector can help to deliver, and why it is so significant.

“Take the water services industry as an example. If we don't have the capability to deliver and then maintain water infrastructure, it's going to be impossible to grow as a country. Get it right, however, and we're in a strong position to deliver real innovation.

“Data centres, for instance, are critical to supporting our national economic ambitions, but are also one of the fastest-growing areas of water consumption for cooling. Without business services, the infrastructure we need to build and operate these sites simply doesn't get off the ground.

“All of this makes business services such an important, and exciting space, where future investment is a necessity – not a nice to have.”

## Common characteristics of successful business services firms

“From my experience, the most successful businesses exhibit three things: client understanding, cultural alignment, operational focus.

“Client understanding is all about really knowing, and being sensitive to, the client's environment; their market, competition, standards and obligations. Sectors like water, energy or financial services, will also need to meet regulatory requirements, which are constantly evolving at pace.

“If business services providers can demonstrate they really get the regulatory challenges their clients face, it helps them to stand-out when winning new business in what is often a crowded market, and ultimately helps them deliver a service that better meets their needs.

“Alongside client understanding, cultural alignment is particularly important when it comes to protecting and enhancing reputation. While this is something that every business cares about, the nature of business services – where the supplier may be working as an on-the-ground extension of the clients' operations – means this takes on particular importance.

“Finally, I've found that the smartest business services firms have unfailing clarity on their own strengths, and typically take on work that carries sufficient value and aligns with what they're best at.



Sarah McMath,  
Non-Executive Director,  
Stonbury

## **Business services sector M&A**

“I see a lot of interest and a lot of potential for consolidation in the business services sector, particularly in sub-sectors like environmental water quality, which are made up of lots of smaller boutique providers.

“Consolidation can unlock significant benefits from all parties involved – from expanding geographical reach and unlocking synergies, to deepening capabilities.

“A great example of what can be achieved is Stonbury’s acquisition of Panton McLeod – the industry-leading advanced inspection and cleaning specialist of public, commercial and industrial water assets.

“For Stonbury, it bolstered its reputation in supporting the water and environment industries to mitigate the impacts of climate change, while enabling Panton to accelerate its growth pathway and join an organisation that was already operating where it wanted to be in the market.”

## **How to get the most out of a private equity partnership**

“A private equity partner can bring a transformative mix of capital and expertise to help businesses deliver on their ambition. But businesses considering taking on a private equity partner need to make sure they’re working with an organisation that is the right fit for them.

“This means seeking a good strategic alignment but, most importantly, cultural connection. It’s likely that you’ll be working with your partner for many years, so it’s essential, above all, to be around the table with people that you genuinely respect.

“It’s important to be open-minded in working with your private equity partner. Having an investor that asks challenging questions is a good thing. In my experience, successful management teams don’t view this approach as a criticism or get defensive, but rather see it as opportunity to benefit from other perspectives, and challenge the status-quo.

“That being said, the best private equity partnerships should be just that: a partnership. I think that really encapsulates LDC’s approach – they work with management teams, and ask great questions.”

## **What value does a Non-Executive Director add?**

“The important thing to stress is that Non-Executive Directors shouldn’t be seen as a threat or a barrier - they are there to make a board’s life easier and assist a business’ growth.

“A Non-Executive Director will encourage a board to look at opportunities and hurdles from a different perspective, thereby increasing the likelihood of good decisions. It’s all about positive challenges. They’re also likely to bring specialist knowledge or experience, so can be very effective in helping move forward in specific areas, drawing on their network of connections.

“Their contribution needn’t be solely operational – it might also be important areas such as improving equality, diversity and inclusion within the business, something I’m personally passionate about, or helping shape a business’ purpose, in line with environmental, social or governance (ESG) pillars. For some business services companies, ESG is still a tickbox, and for others, it’s a critical function of their success as a business. There is an opportunity to support management teams to consider what organisational changes – such as inclusive policies, with a link back to commercial benefits – can create a pipeline of talent and increase diversity, which ultimately will benefit the business, and the sector overall.”



# Building Trusted Relationships in Business Services

We've been investing in successful business services companies for over 40 years and understand the importance of working in partnership with management teams. Find out what leaders across the sector think about working with LDC:

“ Bringing on board an experienced investor like LDC means we can accelerate investment in our services and further unlock the potential we see across our business and the markets in which we operate, both in the UK and overseas.”

**Lois Heywood, CEO, Asset Solutions Group**

“ The LDC team took the time to understand our vision for Ellis Whittam and believed in our potential. I am proud of the significant growth we achieved together.”

**Mark Ellis, Founder, Ellis Whittam**

“ We chose to partner with LDC for private equity investment due to the firm's heritage and success in the region, supporting Yorkshire-based businesses looking to scale nationally and beyond.”

**Geoff Bloore, Founder and Managing Director, Global Autocare**

“ LDC backed me and my team to grow the business but provided the input we needed when making the big strategic decisions. That meant we were able to build a better, more resilient and ultimately more valuable business. They were a huge support to me personally and their network also helped us accelerate our growth with some important customer wins.”

**Colin McCarthy, Executive Director, Panther Logistics**

“ Our partnership with LDC not only helped us to bring on-board the best talent and grow our physical footprint, but turbocharged our ambition to become a market leader in smart traffic technology innovation. Throughout the process, the team at LDC was consistent, supportive and stuck to their word. They were engaged and respectful of the business from day one. They didn't just put significant capital behind us, they encouraged investment in innovation, people and growth.”

**Richard Tredwin, Former CEO, SRL Traffic Systems**

“ LDC has been a great supporter of our strategy to grow through acquisition - building our business while retaining our successful local approach.”

**Will Linley, Co-Founder and Managing Director, Linley & Simpson**

“ We would like to thank the team at LDC for their support over the last four years, investment in the development of our technology platform, and for helping us to position Evolution at the leading edge of the market. We are excited for this next stage of Evolution's journey as we continue to transform the motor finance market.”

**Lee Streets, Founder and CEO, Evolution Funding**

“ This investment from LDC will supercharge the business for growth. LDC is the ideal partner to support our business given its 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**

“ Stroma’s core purpose of providing safety, sustainability and compliance service within the built environment has been developed with the full support of the LDC team. With LDC’s partnership, the business has transformed and is now on track for B-Corp certified status as a purpose driven business.”

**Martin Holt, CEO, Stroma**

“ LDC has been a supportive investor and our seven-year partnership with John Garner and the team helped us expand our reach through both acquisitive and organic growth.”

**John Whittle, CEO, Keoghs**

“ Our 10-year partnership with LDC enabled us to transform the business from a small, UK company to an international player with unrivalled infrastructure and breadth of expertise.”

**Nigel Brown, CEO, Microlease**

“ We are enjoying working with the LDC team to support our ambitious growth strategy. We’ve continued to build momentum through new client wins, extending our platform and service offering, acquisition and international expansion, and we’re excited about what’s next.”

**Dan Speed, Group CEO, Amberjack**

# Our Business Services Team

Our scale, experience and success means some of the UK's most ambitious business services management teams have chosen us to support their growth plans. Our teams live and work in their local areas, right across the country.



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