

SECTOR REPORT

Consumer

Whilst there can be no denying the past few years have been challenging for the consumer sector, the picture is far from bleak. There are encouraging signs of macro-economic recovery and improved consumer confidence, and although the cost-of-living crisis and rising inflation brought uncertainty, there is strong evidence that successful brands can continue to grow, particularly with the support of a private equity partnership.

LDC has made successful investments in brilliant brands and growing businesses in three key sub sectors: food & drink, travel & leisure, and niche consumer. With deep experience across our ten regional offices, LDC's investors understand how to provide the consistent support consumer businesses need to create and maintain growth through economic cycles. We've supported founders, entrepreneurs and management teams in the sector to develop trusted brands with a focus on quality and customer service.

Over the last ten-years, M&A volumes remained relatively stable, and now with valuations getting back close to pre-Covid levels, there is the potential for the sector to rebound.

A fundamental change to spending habits this decade is a strong shift to online shopping that appears to be here to stay – despite a more recent drop in subscription rates. Within each of LDC's core sub sectors, there are subtle shifts in consumer behaviours with a flight to quality, and an interest in accessible, treating and experiential items, rather than big-ticket purchases.

In this report we showcase the ways a partnership with LDC has helped consumer businesses right across the UK to grow, often underpinned by digital marketing that identifies target customers and develops a sales experience to generate loyalty.

In the last decade:

21consumer
investments**£403m**invested in consumer
businesses**£900m**combined enterprise
value of consumer
investments**226%**average revenue
growth for exited
consumer businesses

From 2015 to 2024

Backing Britain's Best Brands

For more than four decades, we've been helping a diverse and exciting range of brands to grow. LDC has experience of investing within three sub sectors across the consumer sector: food & drink, travel & leisure, and niche consumer.

SUB SECTOR

Food & Drink

CURRENT PORTFOLIO



SUB SECTOR

Travel & Leisure

CURRENT PORTFOLIO



CURRENT PORTFOLIO



CURRENT PORTFOLIO



CURRENT PORTFOLIO



FOLLOW ON INVESTMENT



CURRENT PORTFOLIO



SUB SECTOR

Niche Consumer

CURRENT PORTFOLIO



CURRENT PORTFOLIO



Portfolio Spotlight: Shaken Udder

Essex-based Shaken Udder is the UK's number one premium milkshake brand, blending milk with real ingredients to create a range of high-quality products that have 'shaken up' the UK's milkshake market.

The business was founded in 2004 by Jodie and Andrew Howie, who met at university. Blending their respective family backgrounds in farming and as entrepreneurs, the couple spotted a gap in the market for fresh, quality, great tasting milkshakes at music festivals and spent their summers selling out of a catering trailer at the likes of Glastonbury and Bestival before launching to retail in 2008, starting with Harvey Nicols, Harrods and Selfridges.

In 2020, Jodie and Andrew were reviewing their five-year plan. As co-founder Jodie Howie explained: "We had never taken on debt – we'd never even had an overdraft. We gave it a lot of thought and decided that private equity could help us leapfrog to the next level. We wanted a partner who brought great insights and support, as well as capital to the table."

In 2022, Shaken Udder secured a minority investment from LDC. "We chose LDC because they could add value and bring people, expertise and insight as well as money", Jodie said. Over the last two years, the business has grown its retail sale value (RSV) by an average 53%, with RSV now sitting at £37m annually. Another key ingredient Shaken Udder's success has been its retail strategy and product innovation, which has driven an expansion in its customer base, seeing products stocked in retailers including Sainsbury's, Tesco, Waitrose, Morrisons, ASDA, Co-op and Boots.

The business has grown in supermarkets by disrupting the category; attracting new customers to milkshakes by offering a superior tasting product and a broader range of flavours.

But the Shaken Udder team recognised that it could expand even further by reaching customers through the convenience segment, with a new ambient product that delivered the same high-quality ingredients and taste but didn't need to be refrigerated, enabling outlets to offer its milkshake as a grab-and-go product.

Shaken Udder most recently launched an exceptional tasting new range of protein milkshakes – the chocolate flavour won gold in the dairy drinks category at The Grocer's 2024 New

Product & Packaging Awards. In March 2025, the business added two new flavours to its range of chilled milkshakes - a caramelised biscuit flavour called Scoff-The-Lot and Raspberry Ripple. These launched into Tesco, and Morrisons, with listings in other retailers following closely behind.

Throughout its journey, Shaken Udder has always been mindful about ESG. All its plastic bottles are fully recyclable polyethylene terephthalate (PET); its cardboard cartons are Forest Stewardship Council (FSC)-certified, and its office electricity generated entirely by solar panels. When the business had to source a new supplier to facilitate its continued growth, LDC's Value Creation Partners provided supply chain expertise and guidance to support the process.

Looking ahead, Shaken Udder is focused on continuing to reach new customers in new channels through delicious product innovation and customer focus.

“We've loved every minute of Shaken Udder's growth journey so far. We were really thoughtful when it came to selecting a private equity partner. LDC has been great, really taking the time to get to know our business, and has brought specialist expertise and a network that has been so valuable to our growth.”

**Jodie Howie,
Co-Founder,
Shaken Udder**

Shaken Udder's impressive range of premium milkshakes continues to shake up the market.



Sub Sector Focus: Food & Drink

A key part of the consumer landscape is the food & drink sub sector - defined by its maturity, yet with dynamic consumer expectations. In this competitive area, right across the UK, LDC has successfully helped management teams leading a range of businesses to grow, by building brand trust with quality products.

Provenance often plays a role in the success of these businesses, enabling brands to demonstrate their authenticity, sustainability and heritage credentials to consumers. Consumers are seeking out treat items from trusted brands, which has been good news for companies LDC has invested in, like Fever-Tree, Cakesmiths and Shaken Udder.

We're also seeing health and wellbeing brands demonstrate growth in this space. These products tend to have high price elasticity, with the potential for equally high-profit margins, and there is space for disruptive business models within this sub sector.

Fever-Tree: From G&T to IPO

One of the UK's favourite premium mixer brands, Fever-Tree partnered with LDC at a crucial stage in its development.

During our investment, the management team was able to invest in operational improvements, international expansion and drive strong financial growth. During the 18-month partnership, Fever-Tree's enterprise value doubled – providing a springboard for a successful IPO.

“

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

Tim Warrillow,
CEO and Co-Founder,
Fever-Tree



Fever-Tree Co-Founders Charles Rolls and Tim Warrillow.

Bramble Foods: A taste for quality

LDC invested in Market Harborough based Bramble Foods in December 2021, a leading supplier of branded and customer private label ambient foods into the independent retail sector.

The entrepreneurial management team chose a private equity partnership with LDC to support their organic and acquisitive growth strategy and has since made two key acquisitions in its commitment to quality and heritage: Devon-based The Bay Tree Food Co, and Yorkshire-based Whitakers Chocolates. Bramble Foods' 2025 acquisition of Whitakers Chocolates builds on a 17-year relationship with the Whitakers Chocolates family owners as a supplier.

Shaken Udder: Shaking up the market

From selling milkshakes at Glastonbury to supplying independent retailers and all major supermarkets – Shaken Udder has disrupted the soft-drinks category with its distinctive and diverse product range.

Working in partnership with LDC, Shaken Udder is now the UK's number one premium milkshake brand.

Cakesmiths: Helping revenue to rise

The management team of Bristol-based artisan cake manufacturer Cakesmiths had an ambitious growth strategy. In just two years, the team secured several high-profile client wins, grew their e-commerce offering and invested heavily in operations and sales and marketing, including a successful rebrand. The result was a five-fold increase in baking capacity, revenue increase of 164%, EBITDA up by 260% and a trade sale to fast-growing European food group Onore, generating a 3x return for LDC.

“ This is the second time I've worked with LDC and they are a class act who has supported us every step of the way. I like the way LDC support management and challenge us to be better in many different areas, and I would always place them top of my list for private equity support.”

Chris Ormrod, CEO, Cakesmiths

Seabrook: Cut out for global growth

Much-loved Yorkshire crisp brand Seabrook embarked on a major growth drive, during its partnership with LDC. The management team had an ambitious growth strategy to increase global market share, invest in manufacturing infrastructure and new product development, and progress international sales opportunities.

During our three-year partnership, the business invested £5m in its manufacturing facility in Bradford, won significant private-label clients and increased its supply across the Middle East, India and Australia.

Hill Biscuits: Long-term success

As one of the most historic biscuit manufacturers in the UK, Manchester-based Hill Biscuits has a 170-year heritage. During a seven-year partnership with LDC, the business more than doubled revenues, including reporting sales growth of 44% in 2023 and increased headcount to 350 people.

Addo Food Group: Manufacturing growth

Nottingham-based Addo Food Group is the UK's leading chilled savoury pastry producer, supplying to major brands in food retail, including supermarkets. During a three-year partnership with LDC, the business diversified its product range, increased productivity and grew to consolidate its market leading position.

Sub Sector Focus: Travel & Leisure

The travel & leisure sub sector offers unique opportunities for investment, driven by consumer demand for premium brands and memorable experiences. LDC has supported a range of exciting businesses in this sub sector to grow.

In travel, businesses offering experiential activities are well-positioned for growth, as customers increasingly seek differentiated, high-quality options. In leisure, e-commerce is important to the success of brands that offer wholesome, active, fun and often location-focussed propositions.

The digitisation of front-end processes has become critical – businesses in this sub sector often attract a time-short consumer with family, who value a seamless booking process, the option to change plans, and trustworthy refund options.

Additionally, this sub sector presents emerging opportunities for businesses to tap into the growing market of team-building experiences, in innovative, inclusive and often outdoor and active ways.

Iglu: Long-term support

LDC has supported Iglu – the UK's largest independent agent of ski holidays and cruises – for ten years, including through Covid.

“LDC has been hugely supportive, always taking on board management's views rather than lurching to their own opinions, but also challenging our thinking as we position the business for further growth.”

Richard Downs, Founder, Iglu.com

Blue Bay: Taking long-haul online

Blue Bay specialises in long-haul holidays to the Caribbean, Mexico and the Indian Ocean. The entrepreneurial founders wanted to enhance their proprietary price comparison technology. With LDC's backing, the business has invested in its technology platform, pioneering online transacting in the long-haul market and setting it apart from more traditional operators.

Pure Cottages: Growth through bricks and mortar

The management team of premium holiday cottage lettings agency Pure Cottages was targeting growth beyond the business' Lake District heartland. A private equity partnership with LDC allowed Paul Liddell, Founder and CEO, to capitalise on the growing trend for staycations – launching an acquisition drive that added more than 1,000 holiday homes across the UK to the Group's portfolio.



Aquavista: Expanding waterside experiences

As the UK's premier marina operator, with 29 marinas under the Castle and Aquavista brands in unique locations across England, Aquavista delivers first-class waterside experiences for both its residential and leisure customers.

During LDC's investment, the management team has pursued an acquisitive and organic growth strategy, expanding their portfolio from 18 to 29 high quality marinas, making it the UK's the largest site operator.

Zip World: High-speed positive impact

During a successful six-year partnership with LDC, award-winning outdoor adventure business Zip World more than doubled the number of sites across England and Wales, launched new adventure attractions and diversified into accommodation, including a hotel and luxury forest lodges and secured B Corp status. As a result, turnover increased by 95% and headcount grew by 200%, supporting a valuation of over £100m for the business.

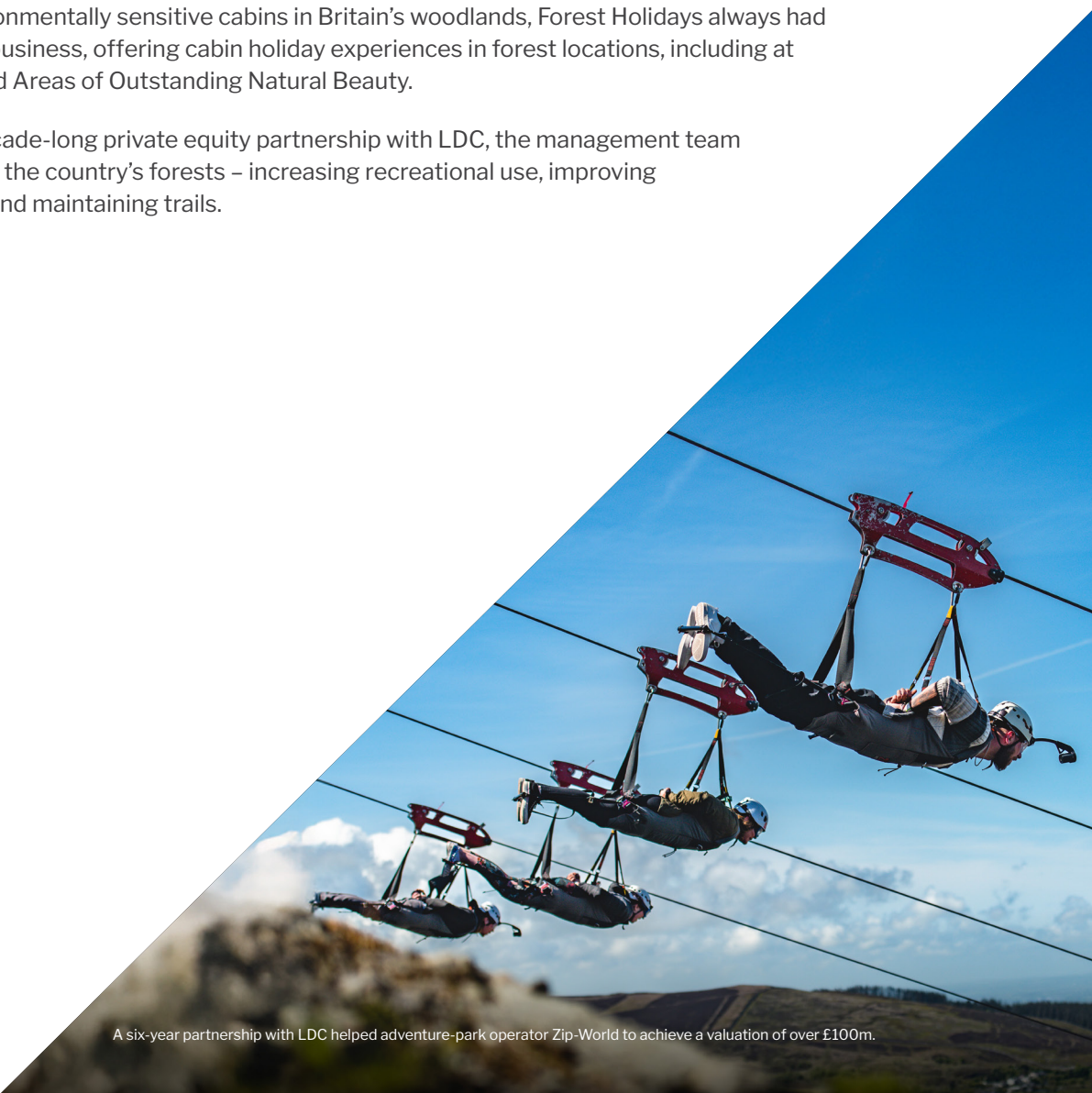
“As LDC concludes their successful investment journey with us, we want to thank them for their support over the years which has allowed us to stay resilient and achieve so many of our goals.”

Andrew Hudson, CEO, Zip World

Forest Holidays: A decade of sustainable growth

As an operator of environmentally sensitive cabins in Britain's woodlands, Forest Holidays always had ESG at the heart of its business, offering cabin holiday experiences in forest locations, including at many national parks and Areas of Outstanding Natural Beauty.

During a successful decade-long private equity partnership with LDC, the management team invested over £100m in the country's forests – increasing recreational use, improving facilities, and creating and maintaining trails.

A photograph showing three people ziplining over a forest landscape. They are suspended on ropes and gliders, moving from right to left. The background shows a dense forest with green trees and a clear blue sky. The image is partially obscured by a large blue diagonal graphic element on the right side of the page.

A six-year partnership with LDC helped adventure-park operator Zip-World to achieve a valuation of over £100m.

Sub Sector Focus: Niche Consumer

Within this sub sector, LDC has experience of backing ambitious management teams operating in differentiated markets, with a clear brand identity. Often, there is an opportunity to expand from a specific niche market offering to a more mass-market proposition.

Not dissimilar to other sub sectors, factors like provenance, brand identity and front-end digitisation are all key elements driving growth in niche consumer businesses. There is an opportunity for businesses to disrupt their categories by diversifying their product or distribution channels or embedding technology platforms to capture a greater share of wallet. And whilst the next emerging trend often can't be predicted, a private equity partnership can help management teams to pivot quickly and take advantage of changes in the market.

LeMieux: Jumping into global growth

During our partnership with LeMieux, the leading equestrian brand has significantly grown its business by diversifying its product range, expanding its distribution channels and targeting international expansion.

Founded by Robert and Lisa Lemieux, LDC has supported the business to expand its senior leadership team with a series of key hires, and develop an improved digital platform to increase the volume of orders it can fulfil, attract new consumers and modernise the brand.

LeMieux now trades in more than 90 countries, with a clear brand identity appealing to a growing customer base, and an expanded product range catering for a wide array of horse and rider needs, from young riders through to professionals. The business has also expanded distribution into mainstream retailers including John Lewis, Selfridges, and Amazon.

LeMieux reported strong growth in 2024, increasing revenues by 22% and achieving double-digit growth across all channels and geographical territories.

“We knew the time was right to accelerate our rate and scale of growth, which is why partnering with LDC was a natural step for us given their track-record of supporting brands like ours and taking them to the next level.”

Robert Lemieux, Founder, LeMieux

Duncan & Todd: An eye on expansion

Duncan & Todd is the largest privately-owned optician and hearing care chain in Scotland, employing more than 300 people.

With our investment and support, the business has expanded its retail footprint in Scotland, diversified its service range and invested in a state-of-the-art lens manufacturing facility in Aberdeen that services its 40 retail branches and independent opticians across the UK.

Aqualisa: Smart and sustainable products

Aqualisa is the UK's leading designer, developer and producer of innovative shower products, inventing the world's first digital shower.

During a seven-year partnership with LDC, the value of the business increased by nearly three-fold to £130m, through investment in new product development, with a particular focus on smart home showers that have personalisation, water- and eco-friendly benefits.

We also helped the management team to expand internationally and invest in its ESG programme. The business diverts 100% of waste from landfill and has been classified as carbon-neutral.



Watch the team at **LeMieux** talk about how a partnership with LDC has helped the business to achieve global growth.



LDC-backed niche consumer brand LeMieux has achieved global growth, expanding its product range, geographical reach, and distribution channels.

A Sector Viewpoint: Quality, focus and trust in consumer businesses

Deborah Bolton has more than three decades of experience in the food and drink sector, having held Director-level roles at both private equity-backed and publicly listed companies. She was CEO of Addo Food Group (Addo) during the UK pastry producer's successful three-year partnership with LDC, leading the business to drive growth across its customer base and invest in product innovation.

Here, Deborah shares her views on the trends affecting the consumer sector, what makes a successful food and drink business, and her experience working with a private equity partner.

Economic headwinds and changing consumer behaviour

“The major trends affecting consumer businesses today are largely economic. Inflation, high interest rates and rising unemployment have impacted consumer confidence and created a climate where many people are more discerning in their spending choices. This is the case for food & drink and other fast moving consumer goods, but also for bigger ticket items like holidays and cars.

“Another significant trend for the food and drink sub sector is that consumers are more health conscious, and with the increased popularity of plant-based options in recent years, there is an opportunity for businesses with the capability to supply into this space by innovating or diversifying their product categories.”

Common characteristics of successful food and drink businesses

“Successful food and drink businesses are highly focused. The management teams stick to a strategy, offering consistent and quality products to their customers. They also need excellent category knowledge, a strong brand identity and the ability to innovate in response to changing consumer behaviour. Data insights are incredibly important when accessing brand development or category formation.

“More broadly, successful consumer businesses are spearheaded by highly effective management teams – with the leadership in place to make decisions to adapt and drive change. There's always so much to be done when you're at the helm of a business, so prioritisation is essential – whether managing costs, reviewing branding, diversifying product, or investing in new technology – it's important to have a plan and not be tempted to deviate too far from it, particularly when the external environment is challenging.

“For example, brand extension and adapting to trends can drive growth, but in the current climate, many in the sector are focused on addressing gaps in their current markets. A growth strategy must maintain consumer trust, which is a priority for every consumer-facing business. Particularly for food and drink businesses, trust in the product, and by extension the brand, is imperative.

“Consumer businesses with products spanning different categories and price points are in a strong position. When I was CEO of Addo during a period of particularly high inflation a couple of years ago, we were somewhat protected because we traded from the basic product, all the way up to the more premium space. We were able to respond to consumers prioritising lower cost, versatile products alongside more treat-based items.”



Deborah Bolton, Former CEO, Addo Food Group.

The importance of ESG

“One area consumer businesses can’t ignore is ESG - it is one of many priorities that management teams need to consider. Here, focus is key. Successful consumer businesses are identifying improvements that make the most sense for their specific circumstances, giving them a platform to make more improvements and create value in the future.

“Environmental sustainability was a major focus when I was CEO of Addo. In 2019, we reduced plastic waste at our Riverside site by 100 tonnes and made a series of commitments to further reduce both plastic and food waste across the organisation before the end of this decade, including working with Fairshare.

“Critically, ESG should not just be a tick box exercise. It is important for management teams to lead the agenda with genuine enthusiasm and accountability so that the most important measures are adopted by all the whole organisation.”

Partnering with private equity

“A private equity partner can help management teams in the consumer sector to achieve the focus they need, alongside providing financial support to pursue an ambitious growth strategy at pace.

“LDC was brilliant to work with. I came on board as CEO when LDC invested in Addo in 2019 and from the very start, the LDC team was approachable, accessible, and highly supportive of our plans to transform and grow the business. They were a partner we could turn to for support on everything from strategic decision making to being a sounding board and helped us to create a high-performance culture where every part of the business was focused on growth.

“During the exit process, LDC supported the management team at every stage, ensuring the business had the focus to embark on its next private equity investment, after a three-year successful partnership with LDC.

“Management teams looking for private equity backing should consider the unique investment needs of their business and what they really want from a partnership. This could mean a big capital investment programme, help with the strategy, or driving operational improvements or efficiencies.

“Open and honest communication is also vital. This ensures all parties are on the same page from the outset of the relationship and committed to achieving the management team’s vision for the business.”

Four characteristics of a successful consumer business

1. Breadth of product range
2. Ability to adapt to consumer trends, using strong category knowledge
3. Prioritised growth strategy
4. Excellent management team

Our Consumer Team

Our partnership approach to investing, along with our scale, experience and success means that we have a significant understanding of the consumer sector dynamics and nuances.

Our teams live and work in their local areas across the UK, combining regional relationships, sector experience and national scale.



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