

SECTOR REPORT

Industrials

Known as the engine of the UK economy, the industrials sector is large and diverse, driving employment and economic growth. Manufacturing accounts for £224bn of UK output, around 50% of exports, and employs 2.6m people, according to Make UK's 2023 analysis.

Successful UK businesses are driving efficiencies and enhancing competitiveness on a global scale, through increasing adoption of digital technologies such as Internet of Things (IoT), data analytics, robotics and automation, as well as pursuing M&A strategies, making this an exciting time to invest in the sector.

Industrials businesses are also looking at the increased focus on energy transition and ESG to support a greener economy. Despite facing challenges with supply chains, labour, and inflation, the sector has proved resilient and adaptive.

LDC has a long track record of adding value to industrials businesses across key sub sectors including Automotive, Aerospace, Chemicals, Packaging, The Built Environment, Manufacturing, and Energy & Renewables. Our experienced investment teams have a deep sector knowledge and operate from ten regional offices right across the UK, partnering with businesses on a local level to support a range of growth strategies, including buy and build, international expansion and investing in organic growth.

In the last decade:

36

investments

£640m

invested

£1.9bncombined enterprise value of
industrials investments**357%**average enterprise value
growth for exited industrials
investments**4.1x**average returns generated by
exited industrials investments

From 2014 to 2023

Investing in Industrials

Mark Howden and Will Scales, Investment Directors at LDC, spoke to Real Deals to discuss how industrials businesses are taking advantage of opportunities for growth while navigating challenges, including supply chain risk and skills shortages.

What makes industrials an attractive sector for investment?

Will Scales: The sector is robust, with a diverse range of businesses across numerous sub sectors that are well placed to benefit from private equity to support growth. As we look ahead, many industrials businesses are adopting new technologies to increase competitive advantage and unlock value creation, making it an exciting time to invest. The sector is also adapting to incorporate ESG strategies and the transition to net zero.

How are industrials businesses meeting their ESG objectives and how are you supporting your portfolio to do so?

Mark Howden: We work closely with our portfolio companies to help them achieve their objectives, including offering an assessment to identify ways to improve their ESG credentials. One portfolio company that has really benefited from this approach is Midlands-based photo-chemical etching business Precision Micro. We backed the business in 2018, and since then it has reduced waste by 45%, increased its recycling rate to 98% and now only uses renewable energy. We also supported a £1.8m investment in highly efficient machinery to manufacture components used in next-generation energy technologies such as hydrogen production and storage, carbon capture, green energy buffering, electric and hydrogen electric vehicles. Precision Micro's progress was recognised by the BVCA with a 'Vision' award for ESG and innovation.

Another great example is Sigmat, a Yorkshire-based leader in offsite light-gauge steel-frame manufacturing, which is a cost-efficient, faster and more sustainable alternative to traditional building techniques. Our five-year partnership helped Sigmat strengthen its ESG credentials, including setting up a sustainability committee and a sustainable R&D initiative. This supported a successful exit as buyer interest came from larger construction and manufacturing corporates wanting to enhance their own ESG credentials.

How is the industrials sector, historically reliant on analogue technology, taking advantage of digitalisation?

Will Scales: The benefits of digitalisation are twofold. Firstly, it can give businesses a product-based competitive advantage through speed, agility, quality and innovation; and secondly, it can help drive efficiencies including reduced downtime, lower wastage and maintenance costs, as well as mitigating the challenges of skilled labour shortage.

The use of technologies including the IoT, robotics, automation and artificial intelligence is at an early stage but adoption is increasing. For instance, businesses are starting to use digital twin simulations to simulate a new product before prototype manufacturing. Investing in new technologies has historically been cost prohibitive for SMEs, however they are becoming more accessible. If a robotic production line is unaffordable, there are smaller-scale solutions available including sensing technology to monitor machines. Private equity investors can help here by providing capital or advice, building on their experience of having implemented technologies across their portfolio.

An example is our current investment in security products manufacturer Texecom, where we have supported the rollout of its IoT connectivity proposition, Monitor, which is adding digital recurring revenues to the existing hardware offering.

How are businesses in LDC's industrials portfolio navigating today's difficult macroeconomic environment?

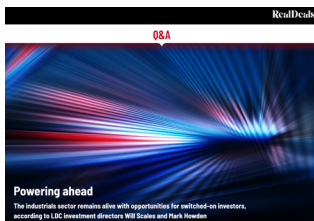
Mark Howden: Businesses are de-risking supply chains by reducing dependencies on single points of potential failure and considering strategies such as dual sourcing or nearshoring.

We helped water pump manufacturer Stuart Turner optimise its supply chain, which lowered risk and reduced costs by more than £200,000 a year. Skills shortages are another significant issue but there are ways to find and retain new skilled workers – for example, we are seeing more companies offer local apprentice schemes, including portfolio companies Precision Micro and ELE Advanced Technologies (ELE), which take on advanced manufacturing and engineering apprentices from local schools and colleges each year.

What growth strategies – acquisitive or organic – are LDC's industrials portfolio companies employing in the current difficult market conditions?

Will Scales: Buy and build continues to be popular, and there are good opportunities out there. Partnering with private equity can help businesses to scale quickly in this way. Our portfolio company Express Engineering recently expanded its offering to the subsea market by acquiring the assets of QA Weld Tech.

Mark Howden: Organic growth is also important. We recently helped ELE invest more than £12m in the business, including in its relocation to a new, larger manufacturing facility. The facility, with solar panels installed as part of its drive towards cleaner energy, increases capacity by 40%, with potential for further expansion. Whether organic or acquisitive, domestic or international, the capital, expertise and experience that private equity brings supports successful growth.



**As featured in Real Deals
Industrials Sector Report.**



LDC Investment Directors
Will Scales and Mark Howden

Driving Environmental Change

Having strong ESG credentials is important for industrial businesses both in terms of doing the right thing, and as a value driver. The sector faces challenges including running manufacturing facilities with typically high energy needs, and often processing multiple types of materials. However, as evidenced by our portfolio, there is an opportunity to make a difference driving environmental change and support a green economy.

Achieving emissions targets: ELE Advanced Technologies

Lancashire-based engineering manufacturer ELE has recently achieved its initial Scope 1 and 2 emissions targets – reducing emissions by 80% by minimising energy usage and sourcing energy from renewable sources. This follows the relocation in 2023 to a new, larger manufacturing facility, that features photovoltaic solar panels, enabling ELE to generate 37% of its own clean energy. In partnership with LDC, the management team is now working to achieve a further 25% reduction across the rest of its supply chain by the end of 2024.



Scan to watch the management team at ELE discuss their partnership with LDC

Reducing impact through recycling: Precision Micro

Since partnering with LDC, the management team of Birmingham-based specialist engineering company Precision Micro has invested heavily in improving its waste management system by increasing the volume of material it recycles. This has resulted in recycling rates increasing from 90% in 2018 to 98% in 2022, reducing total waste by 62 tonnes in the process. Additionally, more than 35% of the water used in the photochemical etching process is now recycled. The team was recognised for its exceptional performance in ESG and innovation at the BVCA Vision 2023 Awards with special mention for its active involvement in supporting Net Zero technology.

Towards carbon neutrality: Sigmat

During a five-year partnership with LDC, Yorkshire-based Sigmat, a leading provider of light-gauge steel framing and one of the UK's first fully integrated offsite construction companies, targeted a goal of becoming carbon neutral by 2035. To help achieve this objective, Sigmat sends no waste to landfill from its 100,000 sq ft production facility and the 3% of waste that can't be recycled is turned into electricity and fed back into the grid.

Developing eco-friendly products: Aqualisa

Aqualisa is the UK's leading designer, developer and producer of innovative shower products. During a seven-year partnership, LDC supported the Kent-based company's new product development – with a particular focus on smart home showers that have personalisation, water- and eco-friendly benefits. Over the same period, Aqualisa invested in its own ESG programme, diverting 100% of waste from landfill, and becoming classified as carbon neutral. These efforts supported the business' profitable growth – profits more than doubled since 2019. The business became part of Fortune Brands in a transaction that valued the business at £130m – generating a money multiple return of 4x.

Building Strong Workforces

Industrials businesses in LDC's portfolio are making significant inroads improving equality and diversity, focusing on people development and wellbeing, and supporting their local communities.

Investing in the next generation

Industrials businesses can strengthen their credentials through supporting young people entering the industry. LDC works with stakeholders throughout the sector to promote the development of young talent through apprenticeships, which not only connects education to employment, but also helps to foster innovation, promote inclusivity – and ultimately, support businesses to deliver sustainable growth.

This was discussed at a recent event at the Manufacturing Training Centre (MTC) in Coventry, organised by LDC. It brought together a range of Non-Executives, with decades of industrials experience to discuss the key role apprenticeships are playing in the sector – and what that means for the future of the UK economy.

LDC portfolio company Precision Micro is delivering a successful apprenticeship scheme through engagement with local schools – recruiting young talent from within a five-mile radius of its manufacturing plant in Birmingham. The business welcomed its first apprentice in 2022 and receives 80-100 applications for each annual intake, growing its programme year-on-year.

Engineering solutions provider ELE is working with the Institute of Technology to train up its own engineering apprentices every year. The business has also helped to develop training courses with the Institute of Technology's local academic partner, Nelson & Colne College Group.

Creating value through wellbeing

ELE is also leading the way on employee wellbeing – investing in people to improve productivity and drive long-term business growth.

The business has introduced a wide range of initiatives to encourage more openness and inclusivity – including focus groups, employee engagement surveys and company-wide business briefings, where no question is off the table. Managers have received mental health training and dedicated Mental Health First Aiders and Champions are in place. Employees also have access to a round-the-clock Stress Support Hotline and a specialist Menopause Hotline.

The business impact of this focus on wellbeing is impressive. Sickness levels have reduced, performance levels improved, and employee attrition has fallen from 28% to 14%. This is likely to form part of a wider industry trend. A recent Make UK report shows that the proportion of manufacturers spending between £10,000 and £50,000 per year on health and wellbeing has grown significantly – from a third to more than half in under three years.

Growing Through Buy and Build

Buy and build is a key growth strategy for industrials businesses. But in such a large and diverse sector, acquiring complementary businesses can be used to achieve a variety of different objectives.

Growing to new heights: Deltron 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 complementary 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 quickly 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

Becoming an international leader: Kee Safety

During a ten-year partnership with LDC, the management team at Birmingham-based fall-protection specialist Kee Safety acquired 27 complementary businesses. The substantial buy and build programme formed part of an ambitious growth strategy – expanding its products and services and growing its international footprint in Europe, North America, Asia and the Middle East. At the end of a successful long-term partnership, Kee Safety increased revenues to more than £100m, up more than 350% since the initial investment, and increased headcount by over 400% to 780 people across 10 countries.

“LDC has played a significant role in supporting our international growth strategy. Their partnership has provided us with the perfect platform to enhance our global market-leading position.”

Chris Milburn, Non-Executive Chair, Kee Safety

Acquiring attractive brands: Bramble Foods

Headquartered in Market Harborough, Leicestershire, Bramble has an extensive portfolio of customers and manufactures and supplies more than 2,000 high-quality products.

In early 2024, Bramble acquired Devon-based Bay Tree Food Co. The acquisition of the award-winning manufacturer complements Bramble’s ongoing and acquisitive growth strategy, to enhance their product offering and production facilities.

“The Bay Tree Food Co enhances our branded product offering and production facilities, and we’re thrilled to welcome them to the Group.”

Tony Foster, Chief Executive Officer, Bramble Foods

Building a base in the EU: Cardel

Cardel is a leading manufacturer and supplier of specialist components used in the production of secure ID documents, payment cards, printed circuit boards (PCB), and other laminated products. Headquartered in Hertfordshire, the business' materials are used to make an estimated third of bank cards produced globally and around 60% of all identity cards and passports.

To support Cardel's international growth plans, and alongside its focus on new product development, in 2022, the business acquired Germany-based VTT – a market-leading supplier of identity card, driving licence, passport data page and PCB bare board lamination components to the global security market. The acquisition increased Cardel's international footprint, and gave the business a manufacturing base in the EU – so it could extend its product range into wider sectors.

During its partnership with LDC, Cardel more than doubled revenues and EBITDA, and increased headcount from 22 to 74 employees.

“The team at LDC played a big part in our success in recent years, not only helping with our M&A strategy and the acquisition of VTT, but providing invaluable support and guidance along the way.”

Marshall Haldane, Chief Executive Officer, Cardel

Adding new products and services: Stuart Turner

The management team of water-boosting specialists Stuart Turner targeted further growth in the commercial pumps sector by accelerating its buy and build strategy. During a four-year partnership with LDC, the management team made three complementary acquisitions to expand its range of products and services across domestic, commercial and industrial sectors in the UK and overseas.

Alongside a strong focus on new product development, these acquisitions helped Stuart Turner to become a complete solutions provider in the pressurisation and hot water generation market. The business grew revenues over 66%, from £24m in 2017 to more than £40m in 2022.

“The relationship with LDC has been a true partnership. They've supported our management team to deliver on the ambitious strategy we set ourselves and have been a pleasure to work alongside, providing a real relationship-based approach to private equity.”

Richard Harden, Chief Executive Officer, Stuart Turner

Investing in World Class Facilities

Having a modern, fit-for-purpose site is key to growth in industrials, and creates an opportunity to incorporate ESG objectives as part of wider growth plans.

Future-proofing after a fire: Precision Micro

When chemical etching manufacturer Precision Micro suffered a fire at its Birmingham site in 2019, LDC supported the management team throughout the rebuild process. The blaze – caused by an electrical fault – damaged specialist equipment in two key production areas at the heart of Precision Micro's core process of photochemical etching.



Scan to view Precision Micro's photochemical etching services

A well-considered crisis management plan enabled the management team to act quickly to ensure minimum disruption to customers, relocate critical machinery and keep the business moving.

The £5.1m refurbishment process, which began in 2020 against the backdrop of Covid-19, involved rebuilding damaged areas, and taking proactive steps to future-proof the business. Precision Micro introduced more specialist machinery, increased space in the factory, established a Quality Centre of Excellence, and built in additional fire mitigation initiatives.

“By acting so quickly, we were able to maintain production which meant our customers could continue to rely on us, even in the most challenging of times. How the team has responded to these challenges – backed by the support of a number of stakeholders including key suppliers – has been incredible.”

Mick Taylor, Commercial Director, Precision Micro

A more efficient HQ: Kingswood

With the help of LDC's ESG assessment – which all portfolio companies benefit from – healthcare manufacturer Kingswood identified smart ways to reduce its environmental impact without losing commercial and strategic focus. This action is set to reduce Kingswood's carbon footprint by 25% within the next two years.

LDC and the management team identified a key efficiency initiative – moving production to a new manufacturing site in the West Midlands. The mobility specialist had outgrown its previous site, spread over several premises, with logistics vehicles travelling back and forth between sites four times a day.

LDC helped the Kingswood management team to find their new single site, which includes solar panels on the roof, providing clean energy to the business and helping it to reduce its carbon footprint, and to consolidate manufacturing, warehousing and distribution. This has enabled the team to lay out processes far more logically, supporting better workflow, and cutting carbon emissions.

Thanks in part to the move to new site, Kingswood expects to reduce the distance driven by its fleet by over 100,000 miles every year. That means vehicle emissions will be reduced by a significant 48 tonnes of CO₂e. Altogether, this will help to cut Kingswood's average vehicle fuel bill of £25,000 per month by 10%.

“The new site means we can lay out processes far more logically, supporting better workflow, and cutting carbon emissions, because products aren't having to be shifted from one unit to another. Now manufacturing and distribution are all in one place, making it far more efficient.”

Jeremy Rolph, Managing Director, Kingswood

Growing an internationally recognised brand: Rhino Products

Headquartered in Ellesmere Port, Cheshire, Rhino is a designer and manufacturer of premium internal and external load carrying and restraint systems for light commercial vehicles.

Rhino's innovative products are designed to address health and safety concerns of major fleet owners as well as providing high-quality and reliable products for SMEs. With three factories in the UK and further dedicated sites in Europe, Rhino is an internationally recognised brand. The business moved to a new state-of-the-art facility in Ellesmere Port to expand capacity for innovation and product development, and then in July 2024, opened a new site in Nantwich. The facility is dedicated to the manufacturing and distribution of its new MR4 internal racking and accessory range in the UK and key European markets.

Rhino also acquired commercial vehicle accessories manufacturer, Hubb Systems to strengthen its industry leading position, and extend its product range, with production lines set up at the business' Deeside factory.

Rhino certified as a carbon neutral business by Carbon Neutral Britain. The government-backed initiative supported Rhino to calculate its carbon footprint and put in place an offsetting programme to limit the impact of its day-to-day operations on climate change.

“Opening our new facility in Ellesmere Port was a key milestone for the business and it demonstrates our ambition to continue to grow internationally. Now we want to supercharge that growth and in LDC we have found a partner with a track record of doing just that.”

Steve Egerton, Chief Executive Officer, Rhino Products

Increasing capacity at a new site: ELE Advanced Technologies

LDC supported engineering manufacturer ELE to relocate in 2023 to a new, larger manufacturing site in Nelson, Lancashire.

The state-of-the-art facility spans over 50,000 sq. ft. and enabled ELE to increase production capacity by 40%. It also provided space for new technology – such as a unique turbine blade cooling solution that increases the performance and efficiency of aerospace engines, as well as room for further expansion that will enable ELE to increase capacity by another 50% in the future.

Since LDC's investment in 2019, ELE has increased revenues from £14m to £25m. The new manufacturing site is just part of their overarching growth strategy.

“ELE has ambitious and growth-driven plans following the move to our new facility – further enhancing and building customer relationships, growing our global customer base through our offer of innovative technologies, and continuing to lead on sustainability and innovation.”

**David Stanley,
Chief Executive Officer,
ELE Advanced Technologies**

Flexible Partnerships to Support Sector Growth

Our ongoing appetite for backing ambitious industrials management teams is underpinned by our breadth of experience helping a diverse range of businesses to grow. Whether a new investment for LDC, or a portfolio company that we've partnered with through economic cycles, our unique and flexible funding model allows us to do what's best for each individual business in our portfolio.

Here, we profile a recent and our longest industrials partnerships as a showcase of how we support growth and ambition in the sector, right across the UK.

Opening new doors to growth: IDSL

In May 2024, LDC backed the management team at IDSL, a specialist manufacturer of performance doorsets, such as fire and security doors, for use in hospitals, schools, student accommodation, commercial and residential properties.

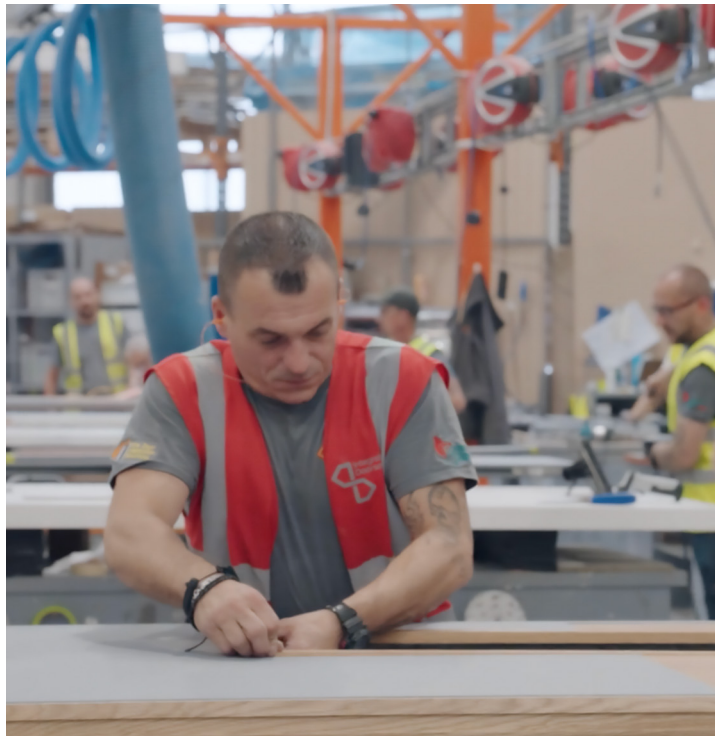
Founded in 2015 and based in Mansfield, Nottinghamshire, IDSL operates two manufacturing facilities and is one of the region's largest employers, with more than 280 staff. IDSL has a strong reputation for product quality and customer service, and the widest range of performance door intellectual property in the market.

The management team, led by Founder and Managing Director Ash Malhan, has an ambitious growth strategy to target organic growth and complementary acquisitions in a highly fragmented market. IDSL chose to partner with LDC due to our strong local presence and understanding of manufacturing.

Shortly after our investment, we introduced IDSL to their local MP, with a visit facilitated via the British Private Equity & Venture Capital Association (BVCA). The BVCA's MP Connect programme is an important way for MPs to see the value that private equity backed businesses bring to their constituencies and regions. During the visit, the MP heard about IDSL's background, local impact, plans to grow IDSL's skilled workforce and the management team's ambition for growth, following LDC's investment.

“LDC has a track record in helping businesses like ours to grow, a personal approach and a sizeable local presence. We're looking forward to working together to enhance different areas of the business as we begin the next stage of our journey.”

Ash Malhan, Founder and Managing Director, IDSL



Long-term support for global growth: A-Gas

Throughout a 12-year partnership with Bristol-based A-Gas, a leading gas and chemicals business, we supported the management team to deliver an international buy and build strategy.

For over 30 years, A-Gas has supported its clients and partners on their environmental journey by supplying lower global warming gases and actively increasing the circularity of the industries it serves.

The company's proprietary gas separation and recovery technology effectively abated approximately 8 million metric tonnes of CO₂e in 2022, the equivalent to removing over 1.6 million cars from the roads for a year.

During our initial partnership, which included £30m of follow-on funding to assist the business in completing six acquisitions designed to expand its geographic footprint and service capabilities, the business expanded to 16 international sites, saw revenues increase by 79%, profits (EBITDA) by 103%, and achieved a 3.3x money multiple.

We reinvested in 2017 as a minority shareholder to continue to support the company's ongoing acquisitive international development strategy.

In the following five years, A-Gas continued to significantly expand its global presence, entering new markets across Europe, such as Germany, The Netherlands, and Italy, while substantially scaling the company's operations in the US, entering Canada, and expanding in Asia.

A-Gas was awarded several accolades during our long-term partnership, including being named on The Sunday Times International Track 200, winning Management Team of the Year at the National BVCA Management Team Awards, and winning Deal of the Year at Insider's South West Dealmakers Awards.

“LDC's financial, strategic and operational support has been a key ingredient in our success, helping to transform the group and creating a platform for continued growth.”

Andrew Ambrose, Group Chief Executive Officer, A-Gas



A Non-Executive Viewpoint: Growth and Transformation in Industrials

Duncan Cooper, Non-Executive Chair of two LDC portfolio companies - lift maintenance and repair specialist Deltron Group, and Texecom, a manufacturer of electronic security products and services - has a wealth of experience in the industrials sector, in both other non-executive and executive roles. This includes nearly two decades in senior positions at Grundfos Pumps, a global water pump manufacturer with an aftermarket pump repair division, including as its Managing Director for Western Europe and the Americas.

Throughout his career, he has supported a range of management teams to deliver growth, both organically and through acquisition. Here, he shares his view on what makes a successful industrials business, how the sector is responding to opportunity in technology and ESG and the areas where Non-Executives can add significant value.

Common characteristics of successful industrials businesses

“The two key areas for all industrials businesses are people and focus. You can have a great product and great ideas, but having the right team of highly motivated people in place with their attention focused on the right areas is what’s really key to a business’ success.

“An important part of achieving this is having great leadership. In a sector marked by constant offering, process and technological innovation, management teams need vision to position their businesses on the right path for long-term growth, and clarity to avoid getting distracted by the ‘next new thing’.

“Part of this vision needs to involve preparing for ongoing challenges. Building resilient supply chains is one: many parts of the sector are still being buffeted by post-Covid disruption. Others include considering how to attract and retain staff, particularly in areas like production lines where traditional ways of operating are having to be rethought amid a new focus on flexible work and better work-life balance, and forging cyber resilience in a world where digital threats are becoming more common and more sophisticated.

“The good news is there’s real opportunity for businesses that can get this right. They’re likely to find themselves pulling ahead of their competitors.”

Thriving amid technological and ESG progression

“While not getting distracted by fads, it’s important that management teams are able to embrace new technology and stay abreast of new developments. If they don’t, they risk getting left behind.

“This includes making the most of new technology. Here, different parts of the sector are moving at different speeds and taking different focuses. I’m seeing a trend in businesses – particularly at the larger end of industrials – that have traditionally been hardware manufacturers pivoting to, or launching, complementary digital or software propositions. For them, this is a real value-creator.

“That being said, there’s not been a step change in businesses applying new technology to their own operations, yet. Part of this is because digital transformation projects can be expensive and complex to implement, particularly where it might require integrating with extensive legacy infrastructure – for example, machinery and systems that are decades old. But the right investments, made for the right reasons with the right backing and support, can really pay off.

Industrials sector M&A

“The industrials sector is home to thousands of owner-managed businesses that are run as lifestyle operations. This creates significant opportunity for businesses to consolidate through M&A. Deltron is a great example of this, having made four acquisitions in the first two months of their partnership with LDC.

“Of course, any acquisition can be disruptive. But a way to minimise this is by ensuring close cultural alignment. This provides a foundation upon which management teams can then navigate any shared challenges – and new opportunities – together.”

How a private equity partner adds value

“Having a private equity partner on board can be transformative for an industrials business. It often means management teams have far more autonomy to own their decision-making, and it can come with a significant injection of resource and experience.

“As someone who has worked with many private equity partners, this resource is something that sets LDC apart. For example, its backing comes with access to its Value Creation Partners – dedicated experts who help management teams identify new ways to grow their businesses. This is something that I’ve already seen the power of first-hand in my experience with Deltron, and is particularly helpful in a sector that is so rich with M&A opportunity, but where effectively analysing and assessing that opportunity can take significant time and energy.

“Importantly, LDC doesn’t push these resources on management. It’s very much there as something they can access as and when they need to, which is a reflection of LDC’s broader style of working with management teams, not dictating to them. This is an important point, as identifying working style is one of my top pieces of advice for any industrials business considering a private equity partner – you need to know who you’re sitting across the table from, and that how they operate can complement you.”

The role of the Non-Executive Director

“To me, the real value – and skill – of a Non-Executive is being a great sounding board for the management team. This means being available to debate, discuss and support on strategy, all while allowing the management team to take the lead. Critically, they should be independent of both the investor and the management, not a conduit between the two.

“Non-Executives should also bring considerable ‘seen this before’ experience to a business, and skills to help navigate some of those big changes that industrials businesses are facing.

“The role of a CEO can be an incredibly lonely position. But it’s made all the less so with experienced support to hand.”



Building Trusted Relationships in Industrials

Right across the UK, we've been backing ambitious management teams in the industrials sector, for over 40 years. Find out what management teams we've partnered with in the sector think about working with LDC.

“LDC has been an invaluable partner to Aqualisa. We have built a great team and with their support have been able to invest and innovate. We have made great strides through the development of products that are smarter, safer and greener.”

Mat Norris, Chief Executive Officer, Aqualisa

“LDC is the leading private equity firm in our region and we know our partnership with the team will help us to continue to grow our business into the future.”

Tony Foster, Chief Executive Officer, Bramble Foods

“The relationship with LDC is a true partnership. They've allowed the leadership team to set the strategy and essentially get on and run the business, backing our ambition.”

Richard Harden, Chief Executive Officer, Stuart Turner

“LDC has been a supportive investor throughout our partnership. They knew we wanted to grow through acquisition and they absolutely delivered by helping us to make three significant acquisitions. Today the business is a leader across multiple categories.”

Andrew Milner, Chief Executive Officer, Pelsis

“The team at LDC has played a big part in our success in recent years, not only helping with our M&A strategy and the acquisition of VTT, but providing invaluable support and guidance along the way.”

Marshall Haldane, Chief Executive Officer, Cardel

“With LDC's support we've invested in operations to develop innovative, cutting-edge products, we've bolstered our UK presence and created jobs.”

Mark Eburne, Chief Executive Officer, Sigmat

“LDC has been a great supporter of our group and their investment and backing has been shown in the growth we have seen under their tenure. We're now in a market-leading position, with a more diverse portfolio, and better-invested manufacturing facilities and we are looking forward to the next stage of our journey.”

Deborah Bolton, Chief Executive Officer, Addo Food Group

“ The continued support we received from LDC has been instrumental in allowing us to maintain growth, champion R&D and realise our global expansion ambitions.”

Chris Eccles, Chief Executive Officer, ChargePoint

“ With LDC’s support, we have scaled significantly both at home and overseas in the last four and a half years, enabling us to provide our customers around the world with the best possible preventative solutions in the heating systems market.”

Matthew Webber, Chief Executive Officer, ADEY

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

Tony Lockwood, Managing Director, BOFA International

“ Our partnership with LDC gave us the strategic guidance and financial firepower we needed to deliver our ambitious growth strategy. Energy-efficiency and the use of environmentally friendly construction practices have become an essential consideration for our sector.”

David Ritchie, Chief Executive Officer, CMS Window Systems

By combining national scale with regional relationships, we work in partnership with ambitious management teams in the industrials sector. Alongside our local teams in each of our ten regional offices, we can offer sector specific insights to help businesses in our portfolio to grow. Speak to one of our sector specialists to find out more.



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To find out more about our current industrials portfolio, view our sector hub which contains the latest sector news, success stories, and videos from across our portfolio: ldc.co.uk/industrials