

**SECTOR REPORT**

# Technology

In our third LDC sector report, we look at how ambitious technology businesses are seizing new opportunities for growth in a dynamic and fast-moving market and explore how private equity can support growth and M&A activity across the sector.

The UK technology sector continues to be one of the most active and successful in the world. In 2023, according to data from HSBC Innovation, the total value of the technology sector climbed to almost a trillion dollars (£817bn) - its highest ever level.

As the pace of technological advancement accelerates, further spurred on by transformative new developments such as generative AI, UK-headquartered technology businesses are at the forefront of driving innovation across the globe and are primed to see a surge in investment in 2024 and beyond.

LDC has a long and highly successful track record of investment in the technology sector, working in partnership with fast-growing businesses across FinTech, EdTech, PropTech, Human Capital Management, software development and tech-enabled service providers.

Our experienced investment team and deep sector knowledge enable us to offer tailored support to management teams right across the UK from each of our regional offices. The scale of our portfolio means we work in partnership with technology businesses to support a range of growth strategies – whether international expansion, new product development, scaling organic growth through sales and marketing, or buy and build M&A.

## Megabuyte

Megabuyte is highly regarded as a leading source of independent data and insights on UK technology and tech-enabled businesses. In 2024, four of our portfolio companies were featured in the Megabuyte50 list of the UK's best performing mid-market technology companies. This followed four portfolio companies featured in 2023 and three in 2022. LDC is proud to be a platinum sponsor of Megabuyte Emerging Stars 2024, the UK's best performing scale up technology companies. In March, we attended the Megabuyte100 Awards, where LDC-backed Omniplex Learning was awarded Best Performing Company in their category. We'll also be attending the Megabuyte Software Seminars in October and November.

## Since 2012:

**£2bn** combined entry  
enterprise value of  
technology investments

**£780m** invested

**20** technology  
businesses in our  
current portfolio

**3.6X** average returns  
generated by exited  
technology investments

# Investing in Technology

LDC investors Chris Baker, Joseph Fison and Richard Ibbett discuss the main drivers of M&A activity in the technology sector, and what an investor looks for in a growing technology business.

## **LDC has a strong track record in the UK technology sector. What's your view on the current level of M&A activity and the key market drivers?**

**Chris Baker:** LDC has backed UK technology businesses for more than 40 years and our investment activity in the sector has materially accelerated since 2012. During this time, we have partnered with 38 high-growth businesses to launch new products, accelerate sales, deliver M&A strategies, and support international expansion. Going forward, we intend to accelerate our rate of investment into the sector.

In our experience, technology is comparatively more robust than other UK market verticals, and this has certainly been the case in recent years. Whilst macro-economic factors have caused an inevitable degree of fluctuation in M&A volumes, the technology sector as a whole has remained one of the most active sectors for M&A, both in the UK and globally. Our technology investments are benefiting from sustained demand for innovation and increasing rates of platform adoption, which is helping their customers operate effectively in an increasingly connected, hybrid world.

**Joseph Fison:** Technology continues to be a significant sector focus for LDC. Current drivers of M&A activity include the advent of generative AI, digital transformation and the continuing migration to the cloud, and the merging of online and offline in the new world of hybrid working.

The Covid-19 pandemic was a significant driver of technology adoption as businesses were challenged to perform in a world where face-to-face interaction was suddenly curtailed. Many of the innovative companies that we support responded by launching new products and services to address customer needs. In the past year, generative AI has provided the impetus for many new products and services.

## **When investing in a business, what do you typically look for?**

**Richard Ibbett:** The technology sector has many brilliant and driven business leaders who can identify market opportunities and deliver products or services to address client needs. We seek out ambitious leaders with a track record of success and an openness to working in partnership.

An example of this is when we backed Ben Ridgway and Jamie Cooke, the entrepreneurial founders of iamproperty, a Newcastle-headquartered PropTech business. During our four-year partnership, the management team heavily invested in innovation and talent and delivered transformational growth. Revenue grew 3.5x, headcount increased from 180 to 530 and the enterprise value of the business increased by 278%.

**Joseph Fison:** We also look for businesses that differentiate with a distinctive offering. Etrading Software is an example of a company in our portfolio where the management team is targeting a highly specialised growth market. In addition to providing regulatory data to financial markets participants globally, Etrading Software has partnered with US company Coefficient Markets to provide a fully electronic execution system to the corporate loans market. It's exciting to see how this proposition is reshaping trading in that market and giving participants greater visibility of relevant data through one integrated, automated platform.



**LDC has backed  
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## What trends are shaping the technology sector?

**Chris Baker:** Even for a sector used to change, the pace in development of AI, and particularly the acceleration of generative functionality, is driving a step-change which is transcending the technology sector. Large language models and 'off the shelf' tools are already delivering previously unforeseen levels of efficiency in privately owned businesses, with the pace of innovation seemingly accelerating in each product release. Those companies that succeed will be the ones that leverage these innovations to super-charge their platform and service offerings, while keeping customers front of mind.

**Joseph Fison:** The new wave of generative AI offers companies the potential to accelerate new product development, improve efficiency and surface actionable insights in a way not previously imaginable. For example, in 2019, we backed Croud, a leading digital marketing agency that uses its proprietary technology to support the planning, automation and execution of digital marketing campaigns and then scales this capability via its unique global network of freelancers. Over the past year, Croud has been building new AI tools to take the automation of processes and workflows to the next level, driving ever greater efficiency and client satisfaction.

**Richard Ibbett:** We're also seeing how most enterprises have at least partly migrated their systems to the cloud, a move which opens up new opportunities for process automation, with clearer and more actionable management information.

## What's your outlook for investment in the technology sector over the next five years?

**Chris Baker:** Rapid adoption of public cloud during the past ten years, combined with 'best of breed' strategies now firmly outweighing single-vendor approaches, is increasingly promoting a 'hybrid' approach to infrastructure, applications, and data environments. As a result, platform rationalisation is seldom the optimum strategy (particularly for the Enterprise) and we expect organisations to further customise deployments and builds in the future. Businesses with products or services which help optimise hybrid and composite environments, and foster interoperability of applications and data sets, are well placed to grow and take market share.

**Richard Ibbett:** The UK's technology sector remains vibrant and we expect it to continue to thrive, particularly in areas such as FinTech and cyber. Established hubs for technology innovation in London, Bristol, Leeds, Cambridge and Manchester continue to produce world-class growth businesses that investors like LDC can help to support.

**Joseph Fison:** Sector growth over the next five years is likely to continue to be driven by the evolution of generative AI tools and assistants, with businesses applying these tools to their systems and data to drive insight, improved client service and better business decisions. Adoption of co-pilots for code generation and testing and low code/no code architectures is also likely to greatly accelerate the process from product idea to workable tool or system. Augmented reality technologies, leveraging the cloud in a world of increasingly ubiquitous connectivity, are likely to improve productivity and expand the universe of potential technology applications.





# Portfolio Spotlight: Talos360

Talos360 is a Warrington-based talent technology business. Its proprietary software leads the way in candidate attraction, hiring, onboarding, and people engagement on behalf of growing companies. Tech-first, it uses machine learning, AI and years of talent acquisition expertise to help its customers make the right hire first time and have an engaged and high-performing workforce.

Janette Martin became CEO of the business in the summer of 2021, and since taking the helm, she has embarked on an ambitious expansion drive, growing annual recurring revenues an impressive 87% in 2022 alone.

To supercharge growth, Janette needed an investment partner that really understood the business and its potential. “I’ve worked with private equity twice before, so I knew that was a route I wanted to explore,” she says. “I wanted to work with a partner that could help us achieve our ambitions.”

Janette wanted a growth investor who would support her without stepping on her toes whilst also “having the support and the financial backing to be able to grow and scale at pace” she explains. “I’m passionate about revenue growth and achieving goals with people and culture at the heart of everything we do.”

Talos360 partnered with LDC in 2022. “We really did our homework,” Janette says. “We spoke to LDC’s portfolio companies and took the time to explore LDC’s core values to ensure we were aligned.” It was also crucial to find a partner that took a long-term view on its investments. “I know how to run a business, but it’s not possible to be an expert at everything. LDC brings expertise from across the whole portfolio to help us become best-in class in everything from cyber security to ESG.”

Perhaps unsurprisingly, as the boss of a talent business, Janette is passionate about people. She credits former boss Paul Stobart, ex-CEO of Sage, for inspiring her to be a great leader. Her approach has won Talos360 many coveted awards, including being named Best UK Workplace in 2024 (50-250 employees) and Best UK Workplace in Tech in 2023. “Women in tech is a particular focus for me, so I’m delighted that half of our 100-strong workforce are female,” she adds.

LDC’s investment has allowed Janette to further expand Talos360’s technology offering, and she is now looking at M&A opportunities alongside organic growth. “We are always looking at ways to help and support our customers through the additional products and services we offer, as we continue to build out our Talent Operating system (Talos). Having the support of LDC, we are able to choose to build, partner or acquire,” she says, “And I really feel like we’re just getting started.”

“It’s not just about solving the talent problems that customers are facing today,” she adds, “We are truly solving the problems of tomorrow.”



**The business recognition we have achieved through our partnership with LDC has been phenomenal.”**



Watch our video with Janette Martin, CEO, Talos360

# International Expansion: A Cornerstone of Growth

LDC has a proven track record of partnering with management teams to expand beyond domestic markets, acquire international businesses or establish new offices overseas.

## Acquisitive International Growth: DSP

LDC invested in specialist database, cloud and applications managed service provider DSP in 2023. The management team, led by CEO Simon Goodenough, identified North America and Europe as crucial growth markets for the business.

Within the first month of partnering with LDC, the business acquired Canada-based Eclipsys Solutions to expand its international footprint, grow revenues to more than £75m, and increase employee numbers to 250.

Now, DSP is primed to further accelerate its international growth strategy to expand its geographical presence and deepen its market leading expertise as the market for multi-cloud technology continues to grow.

“The LDC team has a strong track record in helping management teams of technology businesses to expand through acquisition, and this makes them the perfect partner to help us achieve our ambitions.”

**Simon Goodenough, CEO, DSP**

## Driving Growth in New Territories: Avantis

Avantis delivers interactive learning products to tens of thousands of schools in more than 90 countries worldwide. It has also developed the world's first virtual reality (VR) system designed for classrooms and a safe and secure educational Metaverse platform.

LDC backed the management team in 2022 to enhance its product suite and continue to expand internationally, driving significant growth in new market segments and territories.

Since the investment, Avantis has expanded its international footprint, opening offices in Malta and Chicago, and US revenues have grown 96% year-on-year.

Using LDC's extensive network, Mark McCusker, former CEO of Texthelp – another EdTech company that LDC helped to grow globally – was introduced to Avantis, and joined the board as Non-Executive Director.

“LDC's sector experience from supporting leading EdTech businesses like Texthelp was crucial when choosing a private equity partner to support our vision.”

**Huw Williams, Managing Director, Avantis**

## Taking a Software Solution Global: Etrading Software

Etrading Software designs, builds and operates highly specialised technology solutions for global capital markets. LDC backed the management team, led by CEO Sassan Danesh, in 2022. Partnering with LDC was Sassan's first experience of private equity and the investment helped to secure the capital needed for the business to grow internationally.

Working closely with LDC, the management team has grown the company's range of technology-enabled services and expanded its data service offering within Europe and the US. This gives the business a strong platform for growth, as the market for its services in other overseas territories continues to develop. LDC has also helped Etrading Software build organisational systems and controls, resulting in a more objective, data-driven view of the business.

“LDC's investment will cement our position as one of the leading technology providers to global capital markets. One immediate benefit is to strengthen our proposition for increased market transparency in the UK and Europe.”

**Sassan Danesh, CEO, Etrading Software**

# Helping Founder-Led Businesses to Grow

Founder-led technology businesses often have a unique culture. The challenge when planning a growth strategy is to deliver scale, but without losing what makes the business special. Below are four ways we've helped a founder-led business to grow, their way.

## 1. Investing in Innovation and Culture

Newcastle-based iamproperty is a leading provider of innovative technology solutions to UK estate agents. LDC made a minority investment in iamproperty in 2019, backing Co-Founders Ben Ridgway and Jamie Cooke, who wanted help to accelerate the organic growth that iamproperty had achieved in its first 10 years of operation. But not at any cost. They were determined that investors had the right chemistry with the existing team so they could maintain the culture and approach that had made the business so successful.

During our partnership, we supported the founders as they continued their strategy of driving transformational change in the industry, including launching the UK's first end-to-end onboarding and conveyancing platform 'movebutler'.

The business invested in talent across its technology, customer service and sales teams, and today employs more than 530 people in the UK, growing from 180 when LDC invested.

iamproperty also completed two complementary acquisitions, and during our four-year partnership, recorded transformational growth. Revenue grew by 3.5x, and EBITDA increased by 4.5x over the same period. By the time LDC exited its investment in October 2023, the enterprise value of the business had grown by 278%.

“Technology plays a big part in everything we do. But fundamentally it's the people in every department and division who are the bedrock of our success.”

**Jamie Cooke, Co-Founder, iamproperty**

## 2. Targeting Regional Growth

LDC made a minority investment in UniHomes, a market-leading student accommodation advertising platform, in 2023. Based in Sheffield and operating in 41 locations nationwide, the business connects students with thousands of properties.

Our partnership is supporting Co-Founders Phil Greaves, Bradley Cox and Luca Mori to accelerate UniHomes' regional growth ambitions and develop the platform and service provision for both its student and letting agent customers.

We also worked with the founders to appoint industry expert Mark Goddard - previous CEO of LDC-backed Property Software Group, and previous Group Chair at iamproperty - as Non-Executive Chair.

Since the investment, UniHomes has been named as the top ranked business in Yorkshire and the North East, in Deloitte's Technology Fast 50 2023 which highlights some of the UK's fastest-growing technology companies. The founders have also maintained a focus on people and culture and in December 2023, UniHomes was officially certified as a Great Place to Work®.

“The team at LDC really understood our purpose, our model and its potential, and so stood out as the ideal investment partner to work alongside as we accelerate growth.”

**Phil Greaves, Co-Founder, UniHomes**

### 3. Growing Organically to Preserve Culture

Based in Merseyside, Horsefly is a leading artificial intelligence-based talent analytics platform. It enables HR-decision making at international organisations including Coca-Cola, EDF Energy, Manpower, Indeed, Jaguar Land Rover, The UK Home Office and Virgin Media.

LDC backed Horsefly's Founder and CEO, Will Crandle, in 2023, to continue to grow the business organically in the UK and internationally. One of Horsefly's biggest assets is the infectious drive, passion and ambition of Will and his team and their growth strategy allows the business to evolve in a way that reinforces its people-focused culture.

To complement and build on this, David Gilbertson – an experienced Non-Executive Director in the technology sector – joined the board as Chair.

“LDC's experience in helping software businesses to successfully expand across the US is second-to-none, but I was also looking for a genuine partner and I've found that in LDC. I'm excited about working with the team to deliver on our ambitious growth plans.”

**Will Crandle, Founder and CEO, Horsefly**

### 4. Bold Expansion through Buy and Build

Solid Solutions is the UK and Ireland's leading reseller of SOLIDWORKS, a 3D computer aided design (CAD) package used by more than five million people worldwide.

The management team, led by CEO and Founder Alan Sampson, secured a minority investment from LDC in 2020, to deliver a bold growth strategy.

We supported the team to acquire Design Rule Limited and Desktop Engineering Limited in 2021. This not only expanded Solid Solution's customer base, but further enhanced its ability to deliver advanced design, engineering, and enterprise-wide solutions for its customers.

LDC also helped the business to pivot more of its training sessions to online skills development events – resulting in additional customers choosing more advanced software solutions.

LDC exited the investment in June 2022. During our partnership, Solid Solutions increased revenues by more than 35%, to £73m. The business was rated as one of the 75 best companies to work for in the Midlands by its employees.

“Rob and the rest of the team at LDC fully supported our strategy to grow our business. They encouraged us to be bold with our plans, and to act quickly and efficiently for the benefit of our customers.”

**Alan Sampson, CEO, Solid Solutions**

The management team at iamproperty





# Sustainability Through Technology

Technology plays a pivotal role in advancing sustainability goals across all sectors. In addition to supporting a strong ESG ethos within our portfolio, we invest in companies that can support other businesses to achieve their ESG goals.



## Driving Sustainability in Supply Chains: Sedex

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

Sedex's technology platform, tools and consultancy services enable organisations to assess, manage and report on ESG risks and impacts across their supply chains – and help them meet these demands.

LDC made a minority investment in the market-leading sustainability data and technology provider in 2023, working in partnership with Sedex's management team to support their organic growth strategy and drive sustainability in supply chains globally.

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

**Jon Hancock, CEO, Sedex**



## Bringing Businesses Together To Reach Net-Zero: BCIS

BCIS is the UK's leading cost benchmarking and valuation platform for construction. LDC backed the management team in 2022 to further invest in its technology platform, and data and enhance insight for customers.

Benefiting from the scale of LDC's network, BCIS partnered with former LDC portfolio company NBS to help support the industry in its drive to net-zero buildings. The partnership provides construction professionals with powerful insights – helping with more sustainable design decisions that are compatible with their budget.

BCIS also launched a Cost and Carbon Materials Database to help construction companies to address the climate emergency. The database has been designed to become the main source of carbon estimating and benchmarking for the industry.

“We were impressed by LDC's track record in supporting data-led, technology-based businesses like ours, as well as its experience of working with professional bodies as a co-investor.”

**James Fiske, CEO, BCIS**





## Using Technology to Support with Dyslexia: Texthelp

LDC backed the management team at Texthelp in 2019, to help accelerate their organic growth plans, and further develop the company's software proposition. During the 20-month partnership, revenues at the business increased 40% from £19m to £27m.

Founder and CEO, Martin McKay started education software specialist Texthelp in his early twenties with support from The Prince's Trust.

In the 30 years since, Texthelp has supported 30 million students and employees with reading, writing and numeracy – including those with dyslexia or working in a second language. LDC is also the largest corporate supporter of young entrepreneurs at The Prince's Trust, partnering with the charity for over four years and counting.

“Our partnership with LDC helped us go further, faster. The team believed in the potential of our business, and our ability to deliver on our plans. They provided the investment, support and expertise to help us accelerate a truly differentiating digital transformation in a relatively short space of time.”

**Martin McKay, Founder and CEO, Texthelp**

## Delivering Sustainable Growth: James and James

LDC invested in online fulfilment specialists James and James in early 2020. That same year, the business won a Queen's Award for Enterprise in the field of international trade.

The management team, led by CEO Emma Dempsey, has a long-term strategy to grow the business by investing in their in-house fulfilment platform, enhancing its technology proposition, and expanding into more international territories. Making sustainable decisions is key to the credibility of the growth plans and helps attract and retain key talent across the business.

James and James has been certified as a Disability Confident workplace and are one of the first fulfilment centres in the world to be certified by The Soil Association, enabling the business to handle a wide variety of organic products. In 2021, the business was also awarded Employer of the Year at the Northamptonshire Business Excellence Awards.

“When we talk about our plans for ESG, we find it's really helping us to attract new customers as well as retaining customers, because they are thinking about the same issues as we are.”

**Emma Dempsey, CEO, James and James**



# A Non-Executive Viewpoint: Adding Value to Software Businesses

David Gilbertson, Non-Executive Chair of two LDC-backed technology businesses – software platform RightSpend and data analytics provider Horsefly – and previously Non-Executive Chair of former LDC portfolio company and education software specialist Texthelp, has over 25 years' experience helping businesses in the sector to grow.

Here, he gives his views on the ingredients of successful, fast-growing technology businesses, the game changing impact of AI and what management teams considering private equity investment should consider.

“Technology today almost defies separate definition from business. So much of business is not only driven, but in so many ways determined, by technology that defining it separately is become increasingly difficult. Does the business make the technology or does the technology make the business? Its often impossible to say. There are very few parts of life that technology doesn't profoundly affect today.

There are three key ingredients successful technology businesses need. Firstly, a distinct market proposition, such as a proprietary data set, which delivers unique value to users and will allow the business to establish their own individual price point.

A well-founded, multi-talented senior management team is also essential. This goes beyond the CEO to include heads of departments - from finance to sales and marketing, to customer success.

And finally, they need a clear strategy: evidence of a track record of cash generative growth alongside a compelling plan to continue achieving that growth.”

## AI – Opportunity and Threat

“AI could have a similar level of impact to the advent of the internet, with McKinsey now predicting that up to 30% of currently worked hours could be automated by 2030 . This makes AI both a great opportunity and a significant threat, and technology businesses will have to make brave choices around their core offering. Management teams must be prepared to change their ways of doing business and sacrifice products that are no longer fit for purpose.

For the data-driven businesses I work with, having their own proprietary, high value, intellectual property is the best way to manage competitive threat as the pace of AI advancement accelerates. LDC-backed Horsefly, for example, uses AI to power its global labour market data provision. Over a decade it has collected market data on job profiles, salaries, vacancies, and candidate availability. AI driven analytics trained on that data bank now equip Horsefly to create a complete taxonomy from a single data point which enables it to identify job market conditions by geographic location. That creates a powerful aid for clients when it comes to making objective, data backed, workforce planning decisions.”

“

**The M&A market constantly evolves but there is durability and predictability in the exit environment for good technology businesses.”**

## How the Non-Executive Perspective Adds Value

“The role of a Non-Executive Director in my view is to be supportive and energetic, and import relevant experience from outside, explaining it in a practical way to add as much value as possible. That means more than turning up to a board meeting once a month. It requires a real understanding of the business and what makes it tick to ensure Non-Executive Director contributions to strategic and operational discussion are relevant and informed.

A Non-Executive Director's vantage point affords a great position to help identify when a business may be shifting its commercial position from its strategic growth plan. With many attractive potential distractions for an already busy management team to pursue, particularly in the fast-moving technology space, an effective Non-Executive Director will help to keep everyone focused and on track.

A Non-Executive Director also has to be ready to repeat and repackage their messages if they are important and do not land immediately. We tend to overestimate the effectiveness of verbal communication. Willingness to revisit and represent important input is a key aspect of Non-Executive Director contribution.

In short, Non-Executive Directors bring a mix of value-adds. They should make sure that the strategic direction of the business is clear. When things are going smoothly, this can be very light touch, but in more challenging times, experience is essential to help guide a business, constructively.”

## Technology Sector M&A

“The M&A market constantly evolves but there is durability and predictability in the exit environment for good technology businesses.

Economic and geo-political uncertainty in 2023 meant the clients of medium-sized technology businesses were more cautious - this inevitably led to the slowing down of technology and data-buying decisions. There are signs already though that 2024 will see a return to more confident trading conditions. However, these more challenging times have once again reinforced for investors the value of recurring revenue streams and strong margins of businesses which are not exposed to discretionary spend and have lower cyclical risk.”

## Choosing a Private Equity Partner

“Technology companies considering private equity investment should look for a partner that understands their business and has demonstrable experience of the sector. The right investors will also show they are ready to invest progressively to support the company's agreed growth strategy.

LDC has a proven track record of working in partnership with technology businesses to achieve transformational growth – whether through international expansion, new product development, scaling organic growth through sales and marketing, or buy and build. Crucially, LDC provides invaluable input when it's needed, but doesn't interfere unnecessarily.”



# Building Trusted Relationships in Technology

The key to the success of any private equity investment is partnership. We're proud to partner with ambitious management teams to help them accelerate the growth of their businesses.

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

**Nick Owens, CEO, Idwal**

“The LDC team has been true to its word throughout the investment process. I'm looking forward to our partnership as we continue to support our customers and embark on the next stage of our growth journey.”

**Paul Tomlinson, Managing Director, IEG4**

“With LDC's backing we have an opportunity to scale at pace, further enhance our product range and extend our footprint both in the UK and overseas.”

**Tim Williams, Founder and Chairman, WCCTV**

“LDC is an experienced investment partner with a lot of expertise in the SaaS arena. The team quickly understood our model, ambition and strategy for the business. LDC has already introduced us to several of their existing portfolio companies for whom the CIPHR product is ideal.”

**Chris Berry, CEO, CIPHR**

“Our partnership with LDC has both transformed our business and supercharged our growth. They backed our ambition to expand internationally and invested in our technology development, helping us to meet our objectives sooner than expected despite the uncertainty in the market.”

**Colin Smith, Executive Chairman, NBS**

“Our partnership with LDC has been pivotal in our growth journey. With the team's strategic support and financial backing, we have not only been able to take advantage of increased market demand for cloud services, but continually invest in our offering and recruit the best talent.”

**Nick Marshall, Founder, Giacom**

“The team at LDC has played a key role in championing our expansion over the last four years. LDC backed the leadership team here at Mitrefinch to deliver on our growth plans, and it's been great to have them in our corner.”

**Matthew Jenkins, CEO, Mitrefinch**

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

**Iain Seers, CEO, RightSpend**

“Having a strategic partner like LDC on board has given us greater firepower both operationally and financially, enabling us to further strengthen our market proposition, while continuing to deliver high quality solutions to both existing and new customers.”

**Jon Slade, CEO, ENSEK**

“LDC has been the perfect business partner on every level. We can't thank the team highly enough for the strategic, financial and operation support they have provided, which has truly transformed the business and leaves us in fantastic shape for the next stage of our exciting journey.”

**Mark Goddard, CEO, The Property Software Group**



# Our Technology Team



Thanks to our scale, experience, and success, we have a significant understanding of how to help technology businesses across the UK to grow. Our teams live and work in their local areas, combining regional relationships, sector knowledge and national scale.



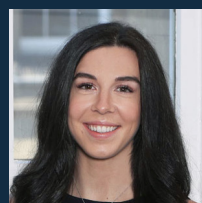
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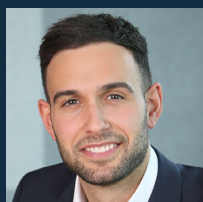
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