

Partnering for growth

An introduction to Private Equity

For over 40 years, LDC has been the trusted investment partner for ambitious management teams.

Part of Lloyds Banking Group, we offer strategic support, challenge when necessary and provide flexible growth capital as either minority or majority shareholders.

We invest flexibly in growing medium-sized businesses across all regions and sectors of the UK economy. From household names like Fever-Tree and Zip World to family businesses like Bullen Healthcare, Cleveland Group and Bramble Foods. LDC's approach to private equity has helped the leaders of these businesses to grow.

Our teams live and work right across the UK, operating from ten regional offices. By combining local relationships with national scale, we're able to build trusted relationships from day one.

There comes a time in every business' growth journey where the leaders driving the company forward may need an extra boost to help unlock new growth opportunities. This is where external investment can help.

Private equity can be an incredibly useful avenue to access investment and expertise to help you to grow your business. And you'll be backed by experienced business partners who will support you in building your business no matter the economic climate. It can also mark the first step of a succession plan, enabling business owners looking to take a step back to hand over the reins to their management team without letting go entirely.

In the last decade (2016-2025):

£3.7bn
invested

> 65

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



50

sub sectors in the UK economy where LDC has made investments

Before looking outside of the business, however, the key is to first understand what support is needed and what type of partnership may be the right fit – what style of investment, and what kind of backer suits your business and your ambitions best?

This introduction to private equity will guide you through the process of raising investment and help you to understand whether it's the right choice for you, your management team and your company.

Why choose Private Equity?

Private equity is ultimately a means of opening up new growth opportunities to help scale a business without losing control.

The combination of investment and strategic support means partnering with a private equity investor can help you achieve your ambitious growth plans, whether that's expanding into new domestic or international markets, driving organic growth, targeting complementary acquisitions, or investing in new products and services.

- ▶ **Pursue a new growth avenue.** The management team may wish to explore a new avenue to growth but lack the capital or specific expertise to deliver on it. A private equity partner can offer the investment and experience to kick-on with this growth strategy, such as acquiring a competitor or expanding into a new international market.
- ▶ **Kickstarting a succession plan and supporting a change in ownership.** Private equity is not only a way of driving growth. For some business leaders, it can also provide an opportunity to open up succession plans. For example, this could involve enabling your existing management team to increase their shareholding, which in turn allows other shareholders to divest, either fully or partially.
- ▶ **Helping business owners to de-risk whilst retaining control.** For other business leaders, it can be an opportunity to de-risk and sell a minority shareholding of the business to realise some value, whilst still retaining control. This is often an option for those business leaders who have experienced a shift in their own personal circumstances, or where their plans have changed.

Strategies for growth

The support of an investment partner can help to open up new, or accelerate existing growth opportunities in many different ways.

Whether you're interested in expanding internationally or funding business improvements, private equity can often be the catalyst for that change. Here, we take a closer look at some businesses who have been there and done it, and the routes they chose with the support of a private equity partner with a commitment to driving growth and creating value.



The management team of Bramble Foods

1. Organic growth

Your business is already growing – but private equity can help you to grow even quicker, while maintaining your unique culture. It could be anything from finding new premises, developing new products or rolling out new services or recruiting additional staff. Long-term support is key to any private equity partnership supporting organic growth, so growth is sustainable, even during the most challenging times.

Shaken Udder

Shaken Udder is the UK's number one premium and fastest growing milkshake brand, with a range of high-quality products that have 'shaken up' the UK's milkshake market.

Founded in 2004 by husband-and-wife Jodie and Andrew Howie, Shaken Udder is headquartered in Tiptree, Essex. With the Co-Founders originally selling their products at festivals, the business expanded to supply independent retailers and supermarkets up and down the UK.



Over a four-year partnership with LDC, the business scaled significantly, increasing revenue by 91%, headcount by 66% and outgrowing the market with a 23.5% CAGR.

LDC's Value Creation Partners (VCP) team provided supply chain transition expertise to help Shaken Udder diversify its supply chain, marketing expertise to help refine targeting and positioning, pricing analysis, cyber security and data protection support to improve business continuity, and helped the business to improve its ESG credentials.

In November 2025, LDC exited its investment in Shaken Udder, to Idilia, the leading chocolate business in Spain.



“

LDC's backing has supported us in professionalising the business, securing our supply chain and aided us in attracting some top talent. We've come a long way together, and we're proud of what the business has achieved.”

Jodie Howie, Co-Founder, Shaken Udder

2. Buy and Build

Acquiring complementary businesses can help to create a company that is greater than the sum of its parts, building scale and resilience, and boosting market share. It can unlock new markets and geographies and add valuable expertise to a growing business. A private equity partner can work with you to identify businesses that are a good fit, as well support the acquisition with funding and expertise, and help deliver a smooth integration.

Lomond

Lomond is the UK's leading network of sales and letting agents and one of the fastest growing platforms in the UK. LDC invested in Yorkshire-based Linley & Simpson in 2018, before supporting its £100million merger with Lomond Capital to form Lomond in 2020.

Lomond has completed more than 70 acquisitions, growing from 22,000 to more than 70,000 properties. Lomond's management team, led by CEO Ed Philips and Founder and Chairman Stuart Pender, invested heavily in the business' people, growing its team from 600 to 1,900 employees in three years.

In November 2024, LDC exited its investment in Lomond following a transformational growth journey, and reinvested alongside new investor ICG, the global asset manager, the founding Chairman and management. In 2025, Lomond strengthened its position in London's property market completing 13 strategic acquisitions.



“

We've had a superb journey so far with LDC. What we've achieved together is a testament to the hard work and passion of our people and I am delighted they will remain as a partner going forward.”

Ed Philips, CEO, Lomond

3. International expansion

The combination of funding and expertise from an investor can help create new partnerships, increase exports, acquire an international business or establish a new offer overseas. With this support, it's possible to identify and deliver the best international growth strategy for your business.

Hybrid

Bristol-headquartered Hybrid is a leader in higher education marketing, operating across the UK, APAC and the US, with a fully integrated service offering combining insights, AI-driven technology, creative, strategy and digital marketing.

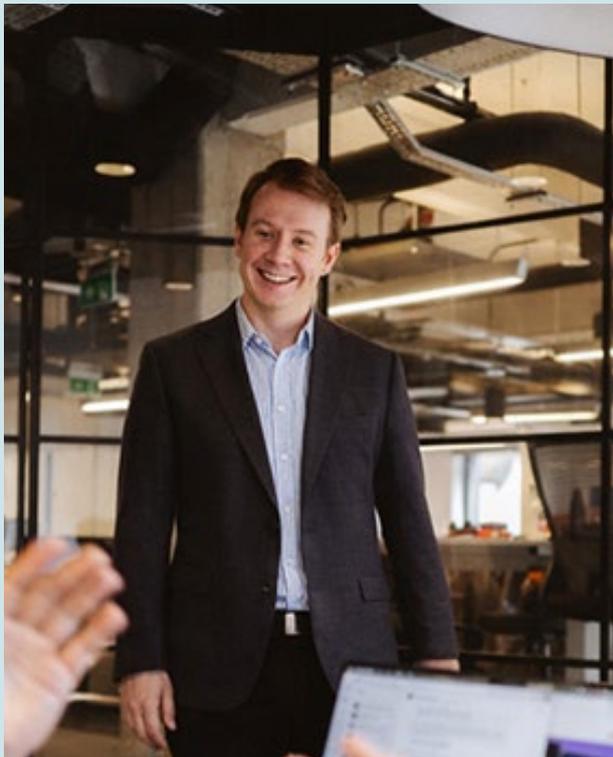
During a successful four-year partnership, LDC supported the management team, led by CEO Chris Cammann, as it delivered significant growth and international expansion, more than quadrupled revenue and tripled headcount.

Hybrid also completed two strategic acquisitions and significantly developed its technology and data proposition, enabling it to better serve customers in an increasingly complex marketing landscape.

Hybrid's growth trajectory was recognised with multiple industry awards during its partnership with LDC, including being named ADWEEK's Fastest Growing Agency.

In December 2025, LDC exited the business to EAB, a US-based education company.

Hybrid



“

LDC has been an outstanding partner, providing not just capital but strategic support and expertise that has been instrumental in our growth journey. Together, we've expanded our geographical footprint, enhanced our service offering through two strategic acquisitions, and invested significantly in our technology and people.”

Chris Cammann, CEO, Hybrid

4. Stepping stone for IPO

If taking your business public is your ultimate end goal, private equity can be an important stepping stone – or an alternative path in uncertain times. Helping to build value and consolidate your offering, your backer will work alongside you and your team to make sure your business is fully prepared.

Fever-Tree

Fever-Tree is a brand immediately familiar to millions of bar-and-restaurant goers as well as supermarket shoppers around the world. Best-known for its premium tonic water range, the business also makes several other high-quality drinks including ginger ale, cola and lemonade.

In 2013 we backed Fever-Tree's management team, led by Tim Warrillow and Charles Rolls.

The business chose to work with LDC thanks to our strong track record in supplying development capital, as well as our expertise and support of management teams with a strong vision.

Fever-Tree considerably expanded its operations overseas during our partnership, to the point where 70 per cent of its revenue was derived from exports.

In November 2014, with strong interest from institutional investors, Fever-Tree underwent a hugely successful £154.4m listing on AIM. This resulted in 60.4 per cent of the business being publicly traded and raised gross proceeds of approximately £93.3m.

During our partnership the enterprise value of the business doubled.



“

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, Fever-Tree

Getting your business investment ready

Every path to growth is different, but if you've made the decision to explore private equity investment there are some key steps every business owner should take to ensure they are ready for investment:

1. Check the books

Always take time to make sure your books are in order. Potential investors will be looking to identify opportunities for growth – so it is key to be able to evidence your success to date, and outline a clear, achievable plan for the future.

2. What's your vision?

Every business leader is fuelled by their ambition and vision for the future success of their company. Private Equity partners look for a clear articulation of this ambition, and the strategy your team will follow to get there. For LDC, if we can easily understand the management team's vision and strategy, it means we're best placed to support from day one.

3. Focus on people

A private equity partnership is all about building strong relationships and working closely with those running a business to help make their ambitions reality. Investors will also value plans to retain and nurture existing talent in the business, and opportunities to bring in new skillsets.

4. Consider the risks

Don't fall into the trap of constructing your business plan wearing rose-tinted glasses. Factoring in any potential bumps along the road, shows you have thought carefully about how your business will adapt to potential challenges, and how to maintain cashflow through peaks and troughs.

Find out more: ldc.co.uk