

Thursday 15<sup>th</sup> April 2010

## Press Release

### **LDC INVEST IN SPECIALIST £18 MILLION MIDLANDS GROWTH FUND**

LDC, the Midlands' leading private equity provider has today announced that it has completed its investment in the new 'Exceed - Midlands Advantage Fund', which has been specifically established in order to support growing businesses across the West Midlands region.

LDC has invested alongside Advantage West Midlands and the ERDF (European Regional Development Fund) to set up the specialist £18million fund, which will specifically target high growth businesses in the West Midlands region requiring between £250,000 and £750,000 of investment. The fund will offer financial backing to small and medium sized enterprises across a range of sectors and will endeavour to support these businesses with the provision of expansion and development capital.

The fund will be administered by specialist venture capital company Midven and managed by Tony Stott and Surjit Kooner. Midven is a highly experienced West Midlands based commercial fund manager with a long and well established track-record of successfully investing in SMEs. The Exceed fund brings total funds under management to £61m across five funds.

The deal was led by Managing Director LDC Midlands, Martin Draper and Investment Director Andy Grove, with additional support from Investment Manager Matthew Norrington.

The transaction further drives LDC's progressive investment strategy and follows on from the successes of 2009, which saw the Midlands team place £53million of funding across six deals throughout the year.

Commenting on the investment, Martin Draper, Managing Director LDC Midlands said:

"2009 was an extremely busy year for LDC here in the Midlands and the successful completion of this, our first deal for 2010, reflects on-going commitment and hard work from the Midlands team in securing quality local transactions.

"We were very keen to invest in the 'Exceed' fund alongside AWM, and believe that its creation not only helps to fill a gap in the Midlands equity market for smaller companies which are looking to secure investment support, but also that it allows such businesses direct access to a whole raft of experience and expertise through Midven which in turn, will help them to fulfill their future growth and development potential."

Tony Stott, Chief Executive, Midven added:

"It is essential that West Midlands SMEs have access to suitable funds that they need to help drive growth and expansion – this is particularly relevant in the wake of the recent recession, as funding hasn't been as readily available as it has been in the past.

"Ultimately, this fund will assist a number of locally-based small businesses in realizing their growth potential and I look forward to working alongside a raft of entrepreneurial companies in establishing good growth in the not too distant future."

## Notes to Editors

### LDC:

1. LDC (Lloyds TSB Development Capital) is part of the Lloyds Banking Group and is authorised and regulated by the Financial Services Authority.
2. LDC has, since 1981, completed over 400 investments, has ongoing interests in over 60 businesses across the UK.
3. LDC back ambitious management teams from UK-based companies seeking between £2m and £100m of equity for management buy-outs, institutional buy-outs or development capital transactions.
4. LDC invests in a broad range of sectors and has particular experience in financial services, healthcare, industrials, IT & software, leisure & media, retail & consumer, and support services.
5. LDC is the leading private equity company in the UK mid-market. Recent transactions include investments with Eveden Group, CMG, Emprise, Kimberly Access, The Pallet Network, VSG, Omega Red, Cranswick Pet & Aquatics, Evander Group, Nuclear Engineering Services and Orion Media plus exits from Electrium, Aqualux, Cardsave, Paragon Holding Ltd, Steelite International, Avery Weigh-Tronix and Britton Group.
6. LDC has fourteen offices – Aberdeen, Amsterdam, Birmingham, Bristol, Edinburgh, Hong Kong, Leeds, Liverpool, London, Manchester, Newcastle, Nottingham, Reading and Southampton.
7. For further information, call Martin Draper 0121 237 6500 or visit [www ldc.co.uk](http://www ldc.co.uk).

### Midven Limited:

Midven Limited is a privately owned commercial fund manager with a successful track record of investing in small and medium-sized enterprises in the Midlands. Midven currently manages five funds representing £61m under management. The funds have invested in a wide variety of sectors, including software, biotechnology, healthcare, engineering, manufacturing and distribution. Midven is authorised and regulated by the Financial Services Authority.

The £18m Exceed Fund was established in March 2010 to invest in high growth businesses in the West Midlands. The Exceed Fund can invest up to £750,000 in a range of sectors to support expansion and development. Managed By Midven, its investors include Lloyds Development Capital, Advantage West Midlands and the European Regional Development Fund.

For further information call Tony Stott or Surjit Kooner on 0121 710 1990 or visit [www.midven.co.uk](http://www.midven.co.uk)

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