



## GROWTH JOURNEY FEVER-TREE



### Drinks all Round!

Fever-Tree is a leading supplier of premium carbonated mixers for spirits, so it was drinks all round when our exit from the business culminated in a high-profile IPO on London's aim.

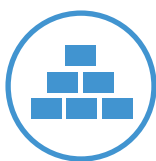
Launched in 2005, Fever-Tree quickly established itself as the number one brand in the global premium mixers market, generating impressive average annual revenue growth of 54 per cent from 2009 to 2013.

Working in close conjunction with Fever-Tree's management team led by Tim Warrillow and Charles Rolls, this position was truly cemented during our 18 month relationship, with further operational improvements, international expansion and strong financial growth.



[www.ldc.co.uk/portfolio/fever-tree](http://www.ldc.co.uk/portfolio/fever-tree)

Private Equity Less Ordinary



### Expansion

Already available in over 50 countries worldwide, Fever-Tree considerably expanded its operations overseas, with 70 per cent annual revenues now derived from exports. With our support, the business went on to extend its products to include a wider range of other mixer drinks such as Elderflower Tonic Water and Sicilian Lemonade, lines which are now stocked in some of the UK's leading supermarkets including Sainsbury's, Tesco, and Waitrose.

Reflecting its eminent position in the global stage, Fever-Tree products are now served in seven of the world's top 10 restaurants and globally recognised bars and hotels, such as the Beverly Wilshire, Morocco's Mamounian and Dubai's Burj Al Arab. The business has also developed strong relationships with global spirits companies such as Bacardi, Diageo and Pernod Ricard.



### Business Development

Throughout the investment period, LDC's Value Enhancement Group played a key role in the business' development, bringing valuable insight to the investment and helping to drive a raft of operational improvements. This included working alongside the Fever-Tree team to introduce and implement a new CRM system to further improve UK sales, as well as revising distributor partnerships in key international territories such as Australia, Belgium and Canada.



### The IPO

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

The sale generated a money multiple of 2.5x our original investment and we've since retained a 10.4 per cent holding in the business.

Fever-Tree's IPO represents an important milestone in its relatively short, but incredibly successfully trading history; enabling the business to further accelerate its geographic expansion, build on its position as an established premium brand and further capitalise on the multibillion pound global spirit and mixer market.

We're proud to have played a part in this fantastic growth story. Cheers!

*"Since the successful launch of the brand in 2005, Fever-Tree has achieved rapid growth reflecting the strong brand, clearly differentiated products and first mover advantage in the premium mixer market. 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 Warrilow, Chief Executive, Fever-Tree**



For more information, please visit: [www.ldc.co.uk](http://www.ldc.co.uk)