

ADVERTORIAL: Private equity partnership helps successful milkshake business grow from strength to strength

When Jodie Howie finished agricultural university in 2003, she spurned a traditional career path, deciding to start her own business instead.

“My mum and dad were serial entrepreneurs, so I didn’t even think of getting a job,” she explains. Her first – and only – start-up idea was to create a range of premium milkshakes to take to festivals around the UK.

By 2004, Shaken Udder was attracting crowds at festivals up and down the country and the decision to become a supermarket supplier then set the business on an extraordinary journey.

In 2020, co-founders Jodie and Andrew Howie began sketching out their next five-year plan and realised they wanted to build their team and the expertise around them and realised that additional funding, coupled with insight and support, could help them realise this ambition.

“For years, we have run a lean overhead base. The question we had to ask ourselves was: do we risk it all again?” Jodie says. “We gave it a lot of thought and decided that private equity could help us leapfrog to the next level.”



The Shaken Udder range

Despite the business' success, Shaken Udder had never taken on debt – and never even spilt into an overdraft – so it wasn't a route the pair considered. "We wanted a partner who brought great insights and support, as well as capital to the table," adds Jodie.

Shaken Udder already had a few different private equity houses courting the business. "We just kept looking until we found the right fit," says Jodie.

"We chose LDC because they could add value, and bring people, expertise and insight as well as money." Jodie and Andrew have really benefitted from the extended network a leading private equity house can provide access to. Since [LDC](#) completed a minority investment in January 2022, the private equity house has helped the business find a leading finance director and an experienced non-exec.

Initially, Jodie and Andrew were concerned that bringing in a private equity partner could cause them to lose control of their business. "I definitely had some reservations at the start of the process. We didn't want someone to come in and interfere or take over," she said.

“But we just made sure we got as much advice as we could so that we chose the right partner. We feel Shaken Udder has such potential. [LDC](#) has allowed us to release some of the value in the business while enabling us to continue to grow, our way.”

For other management teams considering private equity partnerships, Jodie strongly recommends talking to as many people as possible. She added: “It’s not just about talking to the private equity people; you also have to accumulate as much knowledge about the process as possible and speak to other companies that have been through it so that you feel confident in the private equity firm you choose.”

Shaken Udder grew 60 per cent last year. With LDC’s support, it plans to expand into convenience stores, before looking [internationally](#). “We are just as ambitious and relentless as we have ever been. We are still setting ourselves some big goals and we relish the challenge,” said Jodie.

You can read more about Jodie and Andrew’s story and Shaken Udder’s partnership with LDC [here](#).