

ALANTRA



SPECIALIST CARE
FAST 50

Foreword



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The UK's specialist care sector does a remarkable job. Its positive impact on society would be difficult to over-estimate: it provides invaluable care to some of the most vulnerable children and adults in our communities; it delivers this care with professionalism, compassion and commitment; and it does so in a financial environment where the public purse continues to feel the strain of a decade of austerity.

By specialist care, we mean organisations that offer specialist services to individuals with needs that go beyond domiciliary care. This may include clients with learning disabilities, mental health needs, physical and sensory disabilities or issues with memory and cognition. The sector also caters for individuals with acquired brain injuries and provides services to those struggling with substance misuse.

The term specialist care is, in other words, a wide one. And not only does it span a broad range of client needs, but also the companies in this marketplace are remarkably varied and fragmented. The top ten providers in this market account for less than 15 per cent of its value.

One result of this fragmentation is that specialist care businesses are rarely well-known or high-profile. They certainly get relatively little public recognition for the priceless work they undertake.

This was one of the motivations for our launch of the Alantra Specialist Care Fast 50. In this ranking of the UK's 50 fastest-growing privately-owned specialist care companies, we seek to recognise and celebrate the achievements of businesses delivering front line care in the UK today.

The criteria for the index are commercial, with companies selected on the basis of how rapidly their revenue has grown. This is deliberate. For one thing, the commercial success of these businesses is attracting increasing attention, with investment in the sector now growing significantly year-on-year. In any case, the accelerating revenue growth of these businesses reflects both the quality of their provision and the continued consolidation seen in the market, with public sector commissioners confident in their ability to meet the needs of their clients.

Moreover, privately-owned specialist care businesses are exactly that – they are commercial endeavours, not charitable concerns. In the end, profitable growth will be crucial if they are to continue investing in high-quality care, particularly with demand for the sector's services now increasing rapidly.

A sustainable specialist care sector is in the best interests of all its stakeholders, from investors to taxpayers – and, above all, the individuals it cares for. The businesses in the Alantra Specialist Care Fast 50 represent the very best of this inspiring industry.

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In this ranking of the UK's 50 fastest-growing privately-owned specialist care companies, we seek to recognise and celebrate the achievements of businesses delivering front line care in the UK today.

OVERVIEW

Specialist care businesses post rapid growth

The UK's leading specialist care businesses continue to grow rapidly. The average business in the Alantra Specialist Care Fast 50 has posted a compound annual growth rate of 18.2% over the past two years.

At the top of the ranking, the fastest-growing businesses are powering ahead. The number-one ranked company is Select Healthcare Group, which operates a range of facilities throughout England and has delivered revenue CAGR of 44.4% over the past two years. In second place, Healthcare Homes has achieved 34.4%.

Such impressive growth reflects the underlying dynamics of the sector. This remains a fragmented industry where the demand for specialist care services significantly exceeds supply.

Factors driving demand include increasing awareness of mental health problems, better diagnosis and support for conditions such as autism, and rising life expectancies, meaning there are more older people with specialist care needs. In this area of the market alone, Johann van Zyl, Chief Executive of Cornerstone Health Group, estimates there are around 5,000 beds available across the UK for older people with complex neurological, physical and mental health needs, but 15,000 people who need this care. "Placements are coming in from all over the country," van Zyl says. "You're not just dealing with your nearest local authority or clinical commissioning group (CCG), but commissioners nationwide."

At health and social care provider Potens, Founder and Chairman John Farragher adds: "We have become more specialist in what we

do over time, working with higher acuity residents, and there is huge growth in many areas." For those delivering a high quality service, fees can rise with more specialist care needs, Farragher points out, boosting the revenues of providers that move up the acuity scale in this way.

On the supply side, meanwhile, the potential for increased provision is constrained by factors such as the lack of care facilities and homes, and shortages of staff with specialist care skills. These are not problems that are easy to rectify quickly.

Given the mismatch between supply and demand, local authorities and CCGs have not been able to drive down bed prices in the same way as in the less specialised market for residential and domiciliary care. "There is a very limited pool of providers able to meet people's needs," says Oliver Pritchard, a partner in solicitor Browne Jacobson who specialises in the sector. "Meanwhile, a local authority that has a legal duty of care has no choice but to pay for it."

At health consultancy Marwood Group, Tim Read, Director of UK and Europe Healthcare Advisory, says the ingredients for continued outperformance are all in place. "You have commissioners for whom it is statutory to provide funding, growth in the number of people needing care and supportive policy drivers," he says.

This is not to suggest that operating specialist care facilities is easy. Regulation of the sector is understandably strict, with operators required to invest significant sums in high-quality services and compliance. The penalties for regulatory failure are high, with reputational damage impairing operators' ability to win new business from public sector payors in particular.

It is not just ongoing care where regulation can be problematic, but also in a growth context, with the Care Quality Commission (CQC) taking an increasingly tough line on implementing a national policy that favours care delivery through smaller units. "Overall, the CQC is a force for good, but it's almost de facto view that new units with more than six beds are no longer appropriate is stifling new registrations," warns Marwood Group's Tim Read. "The principle of smaller units is right, but its rigid application is very difficult for those wanting to invest in new capacity."

Moreover, recruitment and retention are a constant challenge in a sector where pay rates are relatively modest. Specialist care operators require staff with the skills to deal with high levels of need and often challenging behaviours; such staff are limited in number and in high demand. The UK's departure from the European Union may add to this pressure if a Brexit settlement (or no deal) makes it tougher to employ staff from across the EU.

Paul de Savary, the Managing Director of Home From Home Care, says dealing with all of these issues requires specialist care providers to be much more agile and flexible. At Home From Home Care, this has meant developing a bespoke technology platform capable of supporting the business. "We've built an end-to-end platform ourselves to manage every aspect of the business in real time including front line care delivery," de Savary explains. "We are proof that real time data systems of necessity create new models of care that are going to progressively transform social care."

Greg Lapham, the Chief Executive Officer of Precious Homes, which is this year opening carefully developed new facilities in both Birmingham and London, agrees with this analysis. "Innovation is the key word," he argues. "We don't want to apply a cookie cutter approach; with each new development, we need to think about how to respond to the specific need."

"Overall, the fundamentals of the specialist care sector are strong," argues Jamie Stuart, Deputy Head of Health and Social Care in the corporate and structure finance group at the banking group CYBG. "Where businesses have a strong focus on quality of care and regulatory compliance, performance will follow."

This is why the sector is attracting increasing interest from a variety of investors (see page ten) and experiencing ongoing consolidation. Indeed, in a fragmented market where the ten largest providers account for only 15% or so of a sector dominated by smaller operators – often family owned and run – M&A activity is now accelerating.

Larger providers able to build nationwide businesses have an exciting opportunity to streamline operations, drive business efficiencies and, most importantly of all, deliver improved care outcomes. John Farragher of Potens, one business which continues to make acquisitions, explains: "Greater scale enables you to build a strong centralised team that can deal with challenges such as regulation and recruitment."

Overseas buyers add an extra dynamic, meanwhile. "The UK market is attracting considerable international attention," says Christopher Jobst, a director of Healthcare at Alantra based in Germany. "Compared to continental Europe, it offers fewer barriers to entry and a single reimbursement system to get to grips with."

Consolidation is certainly a favoured route to a higher turnover. Organic growth, by contrast, is more difficult to secure given that many operators are already operating with very high occupancy rates and that opening new facilities takes time and requires substantial investment. Still, Graham Baker, the Chief Executive Officer of Outcomes First Group, points to opportunities here too. "We're focusing on enhancing existing services with additional capacity but also developing new services in adjacent areas that open up new markets," he says.

As for profitability, staffing costs and the compliance burden are key margin pressures, but the specialist care sector's relative ability to command higher (and increasing) fees from care commissioners offsets this risk.

Nor are providers concerned about volatility in the political and economic environment, currently worrying so many other industries. Clare Connell, Managing Director of Connell Consulting, which advises on deals in the sector, says: "This is a non-cyclical sector that is just as busy in July as it is in December, and in demand whether the economy is slowing or accelerating – there's remarkably little volatility."

Against this supportive backdrop, the Alantra Specialist Care Fast 50 constituents are in a strong position to continue growing rapidly with stable margins that can be reinvested to continue improving specialist services that are greatly undersupplied.

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We've built an end-to-end platform ourselves to manage every aspect of the business in real time including front line care delivery. We are proof that real time data systems of necessity create new models of care that are going to progressively transform social care.

PAUL DE SAVARY,
MANAGING DIRECTOR,
HOME FROM HOME CARE



CASE STUDY

Winner

Select Healthcare takes first place

Select Healthcare Group is the fastest-growing privately-owned specialist care business in the UK. Its turnover reached £43.1m over the year to the end of March 2018 – that represented a compound annual growth rate of 44.4 per cent over the previous two years, enough to secure Select Healthcare the number one ranking in this year's Alantra Specialist Care Fast 50.

The family-run business was set up in the mid-1980s, initially operating from a single home, and retains many of the core team who launched the company in 1984, including CEO Roy Bernard. It has since increased in size rapidly through a combination of organic growth and acquisitions, and now operates more than 30 homes, spread largely across the Midlands and the North-West of England but also in Wales, East Anglia and the South-East.

The company operates a wide range of specialist care services, providing support for groups including brain injury patients, those with mental health problems, dementia sufferers and those with learning disabilities.

Providing both permanent residency and respite services, Select Healthcare's homes are supported from the company's head office in Dudley in the West Midlands, which operates as a base for the company's finance, estate management and operations teams.

The portfolio includes a number of purpose-built properties as well as conversions of existing buildings, and the company continues to explore further growth opportunities. Maintaining its recent trajectory will not be easy – its compound annual growth rate was a full ten percentage points ahead of the second-placed business in this year's Alantra Specialist Care Fast 50. However, the business's experience and diversity provides a strong base from which to make further progress in the years ahead.





SELECT HEALTHCARE IN NUMBERS

REVENUE IN LAST 12 MONTHS

£43.1m

TWO-YEAR CAGR

44.4%

SPECIALIST CARE FAST 50 RANKING

1

CASE STUDY

Healthcare Homes growing quickly

With turnover of £85.9m in its most recent financial year, Healthcare Homes is one of the largest businesses in this year's Alantra Specialist Care Fast 50. The company is growing rapidly, achieving compound annual growth of 34.4 per cent over its last two financial years, securing second place in this year's ranking.

Healthcare Homes provides residential, nursing and dementia care in homes. Founded in 2005, the company has 37 high quality residential care and nursing homes located throughout East Anglia and into the South of England, which are registered for over 1,800 residents. In addition, its Manorcourt Homecare division has 16 homecare branch locations, which undertake more than 1.5 million visits per annum to people requiring home-based support and care services, including live-in care.

Healthcare Homes also operates a specialist service that supports people with a physical disability, specialising in cases of people with multiple sclerosis and Acquired Brain Injuries (ABIs).

HEALTHCARE HOMES IN NUMBERS

REVENUE IN LAST 12 MONTHS

£85.9m

TWO-YEAR CAGR

34.4%

SPECIALIST CARE FAST 50 RANKING

2



POTENS IN NUMBERS

REVENUE IN LAST 12 MONTHS

£30.9m

TWO-YEAR CAGR

31.9%

SPECIALIST CARE FAST 50 RANKING

3

Potens accelerates

Turnover at Potens reached £30.9m in its most recent financial year, representing a compound annual growth rate of 31.9 per cent over the previous two years. This performance earned third place in this year's Specialist Care Fast 50 ranking.

Potens provides specialist community, supported living, respite, day opportunities and residential services for children and adults with learning disabilities, autism, mental health and complex needs.

Potens has been operating since 1989. Starting out with two residential services based in Birkenhead, the company has grown steadily over the last 25-plus years. It now has over 70 services nationwide including supported living, residential care, day opportunities and domiciliary care for children and adults. Some 1,500 staff support upwards of 700 service users.



Competition for specialist care assets hots up

The fragmented specialist care market offers plenty of opportunity for consolidation and M&A activity, but competition for the best assets is increasingly tough.

The attractions of the UK's specialist care sector, which offers a reliable income stream underpinned by public funding, physical property assets and good growth prospects, appeal to an increasingly diverse range of investors.

On the one hand, trade buyers, with backing from private equity and other investors, are becoming more acquisitive as they focus on consolidation as a means to secure economies of scale as well as greater bargaining power with commissioning groups. For example, at Precious Homes, Chief Executive Officer Greg Lapham says: "We've made small strategic acquisitions where we wanted to open a service in a particular area, though organic growth is crucial."

Equally, the market is also attracting a new breed of institutional investor, who have a slightly different agenda, points out Christian Dubé, a partner in August Equity, an investor in Orbis Education & Care. "For private equity, M&A is all about building a platform from which you can grow," he says. "Acquisitions give you access to new geographies – and therefore new commissioning groups – as well as an opportunity to move into services that are complementary to your core business."

That approach is typified by BC Partners-backed Elysium, launched in 2016 (and therefore lacking the three years of financial statements required to qualify for entry in this year's Specialist Care Fast 50) to build a portfolio of specialist care businesses, which has so far expanded to include investments in mental health, neurological care, education, children's services and private patient services.

However, Elysium is far from alone from seeking to build up its exposure to the sector, with other firms pursuing similar strategies.

At private equity firm Ignite Growth, for example, Partner Forbes Stuart sees a real opportunity to scale through M&A. It invested in Cornerstone Healthcare, which provides specialist care to older people with complex mental and physical health problems, in September 2018 and Stuart is keen to follow up on that deal. "It will take time and we may also seek to grow organically, through developing greenfield sites to increase capacity, but there is an opportunity because there just is no business of any scale in our niche of the market," he says.

Similar competition for assets also comes from beyond private equity – the US healthcare firm Universal Health Services has been an acquirer of UK specialist care businesses through its Cygnet Health Care subsidiary, which recently acquired The Danshell Group, ranked 18th in this year's Fast 50.

By contrast, for institutions such as the large infrastructure funds now showing so much interest in the sector, the rationale is different. Their interest is more long-term with the view that the specialist care market is a potential source of non-cyclical growth that offers stable cash flows with ultra-defensive features, as well as a longer-term opportunity for returns from increasing property valuations.

These funds are increasingly important players in the market. During 2018 we saw Australia's AMP Capital make two acquisitions. The Regard Group was AMP's first investment in the UK



For those investors looking for exposure to European healthcare, the UK's specialist care market is by far and away the most mature. In many continental European countries, there aren't private sector equivalents of these businesses.

CHRISTOPHER JOBST,
DIRECTOR, ALANTRA GERMANY

and was followed by the complementary acquisition of Care Management Group, which provides residential and supported living services for adults with learning difficulties and mental health conditions. Similarly, Caledonia Investments-backed Choice Care Group's sale to iCON Infrastructure marked iCON's entry into the UK social infrastructure market.

AMP is just one example of the increasingly international nature of investors in the UK specialist care market for whom the depreciation of sterling since the EU referendum has given the sector an additional lure.

Christopher Jobst, a director of Healthcare at Alantra based in Germany, expects this to continue. "For those investors looking for exposure to European healthcare, the UK's specialist care market is by far and away the most mature," he says. "In many continental European countries, there aren't private sector equivalents of these businesses."

The view from France echoes this. Franck Noat, Managing Partner of Healthcare at Alantra France, adds: "M&A in Europe's specialist care market is highly dynamic, with deals across different segments such as nursing homes, mental health care, autism care and psychiatric clinics. Until recently, the UK market was not really on the acquisition map for Continental players, should they be corporate or private equity firms. Even with Brexit, it's clear the UK specialist care sector cannot be off the radar thanks to its fragmented structure, growth, and sound and strong long-term fundamentals. In addition to the "usual suspects", we are seeing an increasing interest from European

infrastructure funds, which are attracted to the sector's non-cyclical nature and stable cash flow generation."

The debt market and alternative lenders are also attracted to the sector. Andrew Lynn, a partner in Alantra's Debt Advisory team, attributes this to several factors. "Support for specialist care transactions in the debt market is underpinned by many features that appeal to the infrastructure investors. Credit providers favour businesses with long-term earnings stability and the longer tenure of those in specialist care provides a higher quality of earnings than, say, the elderly care sector. In many cases, this is further enhanced by asset underpinning from owned real estate, permitting lenders to stretch both multiples and tenor. Banks remain a core provider of debt capital into the specialist care sector and, together with the ever-increasing supply of credit from the debt funds, this provides a wide range of options for borrowers. At a time when lenders are struggling to deploy their capital and there is caution around more consumer-facing and economically sensitive sectors, the specialist care sector is increasingly well supported."

"I've never seen the market so busy," adds Clare Connell, Managing Director of Connell Consulting, who has been preparing due diligence reports for buyers of specialist care businesses since 2001. "The weakness of sterling, allied to the general sense of uncertainty in so many markets, has given this sector something of a safe haven feel – we're seeing interest from all around the world, with Chinese investors in particular very attracted."

Firms such as Connell Consulting may yet get even busier, predicts Oliver Pritchard, a partner in solicitor Browne Jacobson. As he points out, fragmentation in the sector remains widespread, with as many as nine in ten facilities still owned by very small operators that very often run just a single unit.

"We're still at an early stage of the consolidation of this market, but there is a growing realisation amongst a range of investors that the margins available in specialist care are very attractive," Pritchard says. "Whether as a property play, or a strategic investment in a platform business model, these assets have a great deal to offer."

Inevitably, that will impact on valuations, particularly with the value of the pound giving international investors greater firepower. Deal competition looks set to remain fierce for the foreseeable future, as a disparate cast of potential buyers vie for the most attractive assets.

Still, price is only one part of the equation. "This is a sector where commercial due diligence alone is not enough," argues Tim Read, Director of UK and Europe Healthcare Advisory at Marwood Group. "If you just crunch the numbers you can miss fundamental and critical aspects of the business."

Investors considering UK acquisitions need a clear view of the reimbursement outlook for the business in question, Read argues, which will often depend on the specific policy dynamics of their leading local authority or clinical commissioning group clients.



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The demand for good quality services is rising inexorably: local authorities and clinical commissioning groups are searching for bespoke services designed around individual needs.

GREG LAPHAM,
CHIEF EXECUTIVE OFFICER, PRECIOUS HOMES



TRENDS

What's next for specialist care?

Five trends set to impact the industry

With the fundamentals of increased demand and constrained supply locked in for the foreseeable future, the outlook for the specialist care sector's leading operators is bright. However, this is not a static marketplace – and given that so many drivers are beyond the control of individual businesses, it is inevitable that future editions of the Alantra Specialist Care Fast 50 will look different to this year's ranking.

New opportunities – and threats – will continue to emerge. And as the sector seeks to leverage its expertise and experience accordingly, there will be both winners and losers. Here are just five key trends set to impact the Alantra Specialist Care Fast 50 constituents in 2019 and beyond.

01

FUNDING PRESSURE TO EASE

With relatively few private payors, the UK's specialist care sector ultimately depends on the public sector for its revenues, with fees paid either by local authorities or clinical commissioning groups in the case of individuals with higher acuities. In recent years, the unparalleled pressures on local authority and health spending have seen specialist care providers struggle to secure higher fees, particularly for existing residents and clients.

However, this tough environment is now finally beginning to ease. For one thing, specialist care providers have the upper hand – there are simply not enough beds available for the number of people that local authorities and CCGs are seeking to place. Also, more generous funding settlements in areas such as mental health (£11.9bn in 2017/18) are enabling a loosening of the purse strings, albeit a modest one.

02

REGULATORS TO FOCUS ON OUTCOMES

The Care Quality Commission has evolved into a robust regulator since its launch a decade ago, responding to criticisms with reforms that have transformed it into a much more rigorous watchdog. Specialist care providers understand the potentially ruinous impact of any kind of serious incident. As such, they will continue to invest heavily in areas such as compliance, staff training and reporting in the months and years ahead. Their emphasis will also need to evolve as the CQC increasingly focuses on measuring the outcomes achieved for service users.

03

RECRUITMENT PROBLEMS SET TO PERSIST

In a sector characterised by relatively low wages, recruitment and retention difficulties will increasingly present the most serious threat to specialist care providers' ability to grow, or even to remain viable. The final outcome of the Brexit process has the potential to lead to the pool of talent in the industry becoming even more shallow.

Recruitment and retention ability will therefore become a key competitive differentiator in the future. Those businesses able to convince staff to join and stay – whether through remuneration, training, company culture or another route – will grow quickest.

04

CONSOLIDATION TO CONTINUE

Specialist care remains a fragmented marketplace, but consolidators are increasingly attracted to the sector by its counter-cyclical characteristics, potential for increasing margins, the property underpin of many residential care home businesses and the sustained demand from reliable public sector funders. As a result, further M&A activity is highly likely.

That consolidation will come both from trade deals and from the increasing investment community interest in the sector, spanning private equity firms but also new entrants such as infrastructure funds and family offices. UK specialist care businesses are also increasingly attractive to international buyers looking to expand outside their core markets.

05

TECHNOLOGY INNOVATION TO UNLOCK GROWTH

Investment in technology has the potential to drive profitability throughout the sector. In the short-term, the greatest gains are likely to come from operational technologies, as consolidating businesses secure gains from implementing enterprise-wide platforms that deliver greater efficiency and visibility. In the medium to long-term, innovation will also have a role to play in improving front line care, with some providers already trialling the use of technologies such as wearables and virtual and augmented reality.

Select Healthcare

SPECIALIST CARE FAST 50 RANKING

1

TWO-YEAR CAGR

44.4%

REVENUE IN LAST 12 MONTHS

£43.1m

Mental health, learning disability and ABI care

Healthcare Homes

SPECIALIST CARE FAST 50 RANKING

2

TWO-YEAR CAGR

34.4%

REVENUE IN LAST 12 MONTHS

£85.9m

Specialist elderly care

Potens

SPECIALIST CARE FAST 50 RANKING

3

TWO-YEAR CAGR

31.9%

REVENUE IN LAST 12 MONTHS

£30.9m

Health and social care support services
for children and adults with disabilities
and complex needs

THE FAST 50

The fastest-growing specialist care companies

SPECIALIST CARE FAST 50 METHODOLOGY

The Specialist Care Fast 50 assesses specialist care businesses that are registered in the UK as private, independent and unquoted companies. This category includes private companies backed by private equity funders.

QUALIFICATION CRITERIA AND RESEARCH APPROACH

To be considered for inclusion, companies are required to achieve annual revenues of £2m or above in the first year of assessment. In addition, entrants are required to have filed three consecutive years of financial statements at Companies House, with the most recent statements dated no earlier than 31 January 2017. Filed accounts must also show two successive years of revenue growth. Companies that have shares listed on a stock exchange, or where any of their shares are held by a UK or overseas quoted company, will not qualify for inclusion.

The Fast 50

KEY

00 Rank

% 2-year CAGR

C Company

R Revenue (£m)

A Activity

04	31.5%	C Keys Group R £73.9m A Care and education services to children and young adults
05	29.4%	C Agincare Homes R £17.7m A Young adult learning disability and elderly specialist care
06	29.0%	C Accomplish Group R £74.1m A Specialist support for people with learning disabilities, mental health needs, autism and acquired brain injuries
07	26.1%	C Outcomes First Group R £75.0m A Therapeutic care for children and adults with autism or complex and emotional/mental health needs
08	25.9%	C Sonnet Care Homes R £6.6m A Specialist elderly care
09	25.8%	C Progressive Care R £5.6m A Diversified care services
10	25.4%	C Marantomark R £10.5m A Care services for adults with mental illness, learning disabilities, complex needs and challenging behaviours
11	24.4%	C Hatzfeld Care R £6.9m A Mental health, dementia and residential care services
12	24.1%	C Esland Group R £11.0m A Specialist residential child care and education
13	23.7%	C Kingsley Healthcare R £12.1m A Specialist elderly care
14	22.2%	C Precious Homes R £15.8m A Learning disability, autism spectrum conditions and mental health care
15	21.9%	C Home from Home Care R £12.5m A Adults with special needs, learning disabilities, autism and mental health needs

16	20.6%	C Rylo R £15.2m A Complex care, specifically long-term conditions such as Huntington's disease
17	19.4%	C Holmleigh Care Homes R £14.7m A Complex and challenging behaviours
18	19.3%	C Danshell Healthcare R £34.9m A Learning disability, autism spectrum conditions and mental health care
19	19.2%	C St Matthews Healthcare R £19.4m A Intensive mental health care and therapy
20	18.9%	C Bryn Melyn Care R £13.7m A Care and education services to children and young adults
21	18.3%	C Pathfinders-Care (Ollerton) R £5.5m A Diversified care services
22	17.1%	C Milewood R £13.6m A Specialist residential and supported living services
23	17.1%	C Phoenix Learning & Care R £10.2m A Care and education services to children and young adults
24	16.6%	C Interhaze R £9.0m A Mental health care support services
25	16.5%	C N. Notaro Homes R £21.9m A Complex, ARBD and challenging behaviours
26	15.9%	C Kisimul Group R £51.5m A Residential education for children and young people with autism, learning disabilities and challenging behaviour
27	15.5%	C Care Outlook R £13.8m A Diversified care services

28	15.5%	C Midhurst Child Care R £30.3m A Specialist residential and educational services
29	15.1%	C Gainford Care Homes R £29.8m A Diversified care services
30	14.1%	C Transitional Care R £12.6m A School-based clinical and therapy services
31	14.1%	C Pendine Park Care R £19.6m A Complex and challenging behaviour care
32	13.9%	C Comfort Care Services (UK) R £14.3m A Vulnerable adults with mental health needs, challenging behaviour, learning disabilities
33	13.6%	C Witherslack Group R £50.5m A Independent special needs education schools
34	13.1%	C AMG Care Services Group R £26.7m A Diversified complex care services
35	12.9%	C Horizon Care & Education R £21.4m A Complex and challenging behaviour care and specialist young adult education services
36	12.9%	C Oldercare (Haslemere) R £16.8m A Secured lockdown mental health facility
37	12.6%	C TLC Care Homes R £11.5m A Residential services for adults with learning disabilities
38	12.5%	C Creative Care Options R £6.1m A Residential care and support for people with an autistic spectrum disorder and additional severe and complex needs
39	12.1%	C Midway Care Group R £9.6m A Services for people with learning disabilities

40	11.5%	C Kedleston Schools R £24.5m A Independent specialist education provider
41	11.3%	C Stonehaven (Healthcare) R £8.2m A Specialist elderly care
42	10.7%	C Castle Craig Hospital R £8.3m A Alcohol, drug rehabilitation clinic
43	10.6%	C Orbis Education & Care R £9.8m A Educational services for young people and adults with a diagnosis of autism
44	10.5%	C Oracle Care & Education R £7.4m A Therapeutically supported residential care and education for young people with complex needs
45	10.2%	C Cannon Care Homes R £8.0m A Complex elderly care
46	10.0%	C NG Healthcare R £9.3m A Diversified complex care services
47	10.0%	C Hexagon Care Services R £20.9m A Complex care services for young people with challenging needs
48	9.8%	C Radis R £26.5m A Community-based specialist care and support for vulnerable adults and children
49	9.5%	C Avondale Care R £7.0m A Specialist care for young adults
50	9.4%	C Senad R £20.7m A Specialist residential education, care and community support

Healthcare sector

At Alantra we focus our activity in the Healthcare sector on the following key areas – Healthcare Services, Pharmaceuticals (products and services) and Medtech (devices and supplies).

Selected care services deals

SPECIALIST CARE SERVICES

 	 ACQUISITION OF 	 	 ACQUISITION OF 	 	 SALE TO 
 	 SALE TO 	 	 MERGER WITH 	 	 BIMBO 

GLOBAL CARE SERVICES

 	 ACQUISITION OF 	 	 ACQUISITION OF 	 	 ACQUISITION OF 
 	 ACQUISITION OF 24 HOMES  	 	 ACQUISITION OF 	 	 ACQUISITION OF 
 	 SALE TO 	 	 SALE TO 	 	 OWNER BUY-OUT 
 	 SALE OF PORTFOLIO TO 	 	 SALE TO 	 	 RECAPITALISATION 

ALANTRA

Alantra is a global investment banking and asset management firm focusing on the mid-market with offices across Europe, the US, Asia and Latin America.

FULL ADVISORY SERVICE

Alantra advises business owners, management teams and financial investors on:

- M&A transactions
- Private equity
- Equity capital markets
- Debt capital markets

GLOBAL REACH

Our team of over 360 corporate finance professionals are present in more than 20 countries:

- Advised on over 1,000 deals worth more than €100bn
- Over 50% of our deals are cross-border
- Quoted partnership with over 100 partners leading deals

SECTOR EXPERTISE

Deep coverage of chosen niches:

- Over 300 businesses sold to strategic trade acquirers
- Cross-border relationships with strategic acquirers and capital providers

CONTACT US

If you would like to discuss the Alantra Specialist Care Fast 50, find out more about our work in the Healthcare sector or how we can help you achieve your objectives, please contact us:

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ALANTRA

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Latin America

Mexico
Netherlands
Nordics
Portugal
Spain

Switzerland
United Kingdom
United States