Fast 50
Specialist Care

ALANTRA

Foreword

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Welcome to the Alantra Specialist Care Fast 50 report, our annual ranking of the UK's fastest-growing, privately-owned specialist care businesses.

This report provides an opportunity to recognise the invaluable work the sector does to care for and support the most vulnerable individuals and families in our society – our research proves compassion and an unwavering focus on quality goes hand-in-hand with positive service user outcomes and commercial success.

This is the fifth year we have published these rankings which represents a significant milestone. When we began our research back in 2019, we felt it was important to give private SMEs a voice and platform to raise awareness of the amazing work they do – which often gets overlooked in mainstream media.

Over the past five years, we have had more than 120 companies feature in the rankings, with many of them making repeat appearances demonstrating their resilience and adaptability during testing times.

As we look back over the period, it's fair to say the sector has dealt admirably with what feels like one major crisis after another. The Covid-19 pandemic. A regulatory environment in constant flux. Ongoing disruption from labour market dislocation. And the need to deliver sustainable packages of care in an era of constrained public finances. To name but a few. Despite all this, all those involved in social care, especially its fantastic front-line care workers, have gone above and beyond to ensure that exceptional care and support is delivered to those that matter most – individuals with complex and specialist care needs.

Indeed, the businesses in this year's report have delivered some of the fastest growth ever seen in our research, both individually and in aggregate. In part, this is driven by a favourable growth rate reference period that has been measured between 2022 – the global pandemic – and 2024 – a year of strong operational KPI recovery. However, this only tells part of the story. Trading stability has underpinned confidence around the boardroom table to shift the narrative towards the future – the time to make strategic growth decisions is now.

Many businesses in our ranking are doing this and have already taken the necessary steps to successfully carve-out non-core services to release capital for redeployment, expand through new site developments, and accelerate top-line growth via selective M&A. In each scenario, they are working closely with care commissioners, funders and other key stakeholders' groups to respond to unmet needs.

Private capital has a huge part to play in supporting the execution of these business plans. Traditional PE activity has been increasingly supplemented by infrastructure funds, real-estate investors and alternative capital providers – in fact, almost 50% of this year's entrants are now backed by some form of institutional capital.

But can more be done? Many of the challenges these businesses face could be eased by more proactive and joined up thinking from the regulator and policymakers. Throughout this report, we identify examples of where local and national Government decisions are potentially slowing the sector's growth – which ultimately impacts private operators' ability to reinvest and solve the growing supply-demand imbalance.

Nevertheless, the businesses in our ranking continue to adapt and evolve. One example of this is the significant growth in demand for supportive living and community-based services. It is for this reason that we have launched a new category in this year's report – "Supported Living and Complex Homecare". Leading the way are first-time entrants iBC Healthcare, Mysa Care and Acuity Care Group who have all made the top 10. As you will see, their performance is nothing short of exceptional.

Otherwise, the methodology for this years' Specialist Care Fast 50 remains unchanged from previous iterations. For the purposes of our research, we assess the compound annual revenue growth rate of privately-owned specialist care businesses over the past two years. More specifically, we focus on care providers that support individuals with conditions such as neurorehabilitation; specialist education (SEND), complex mental health; and learning disabilities and autism.

We remain proud to support the specialist care sector and are delighted to have the opportunity to share insights and stories from several of the leading providers, investors and funders – they collectively continue to deliver the care that is so badly needed. We hope you enjoy hearing about their success stories as much as we did.

Introducing the Specialist Care Fast 50

Growth amongst the UK's top-performing, privately-owned specialist care businesses is accelerating. But mounting funding pressures and regulatory reform create a challenging environment that needs to be carefully navigated

These businesses are delivering positive societal impact through the delivery of high-quality care and support for adults and children with a range of complex needs. Working closely with local authorities ("LAs") and integrated care boards ("ICBs"), they supply residential and community-based care settings that the market so desperately needs. That requires a deep-routed understanding of the UK's health and social care ecosystem, strong leadership, financial discipline and emotional intelligence to positively support service users and staff.

123%

Forge Care's CAGR is the highest figure ever recorded in the Alantra Specialist Care Fast 50

"Significant value can potentially be created in specialist care, given the market attracts higher average weekly fees than in, say, residential elderly care. However, delivery and the regulatory landscape is more complex – it should not be underestimated." says Johann van Zyl, the co-founder of Cornerstone Healthcare, who now runs consultancy Care-Exec. "It requires investment, commitment and genuine sector understanding."

Revenue growth hits new highs

The average business in this year's Alantra Specialist Care Fast 50 has increased its revenues at an annualised rate of 28% over the past two years – that's well ahead of last year, where the comparable figure was 22%. The average growth rate this year across the constituents is also higher than our previous all-time high of 24% – this was achieved in 2021 when, by all accounts, the M&A market was booming.

Even more impressively, every single business in this year's report has delivered double-digit growth in a market that typically only grows in line with fee inflation. In fact, the top 10 have all grown by more than 34% and our top-ranked business, Forge Care, achieved a remarkable growth rate of 123%. This sets a new Specialist Care Fast 50 record and sees the 100% barrier smashed through for the first time. To put this in context, National Care Group have held the record since 2021 when they posted 93% growth. With this level of growth, we expect Forge Care to hold the record for many years to come.

So then, how have these businesses significantly outperformed the market? The simple answer is that they are capturing incremental market share by implementing well-thought through and well-funded business plans. Revenue growth has been secured via a combination of (1) organic initiatives such as care package reviews and occupancy optimisation (2) capacity additions both new developments and reconfigurations and (3) selective M&A to extend geographic reach or service user pathways.

Organic growth is a core component of our expansion strategy, says Simon Hill, co-founder of Wellgate Group. "We've done a considerable amount of work with commissioners to develop new services to meet their needs, typically in areas with strong demand for high quality accommodation and care," he says. "Its important that all stakeholders are involved throughout the process – in any given areas, individuals and their families should have a choice."

> "It's important that all stakeholders are involved throughout the process – in any given area individuals should have a choice"

As for M&A (as we report on page 12), the fragmented nature of the operating landscape provides a clear opportunity for consolidation. Many single-site or smaller family-owned businesses are seeking to exit the sector, as they can no longer compete in a market where margin and operational pressures continue to mount. By selling to strategic trade or institutional-backed platforms, owners can responsibly secure the futures of the workforce and service users whilst also undergoing a personal liquidity event that recognises their investment and long-term contribution to the sector.

Indeed, in this year's Alantra Specialist Care Fast 50 report, c.50% of the featured businesses have secured backing from institutional investors. Interestingly, these investor-backed platforms have a growing and disproportionate share of aggregate revenues, having earned £1.7bn revenue out the total £2.3bn generated by the members of this year's report. This demonstrates investor's commitment to underwrite substantial capital outlays in markets with strong underlying fundamentals.

Margin pressures persist

Despite record revenue growth, it is also important to recognise that these businesses are facing increasing operational costs. Staff costs have long been the main issue for this labour-intensive market. The Government's announcement in November that employers' national insurance contributions are set to rise from 13.8% to 15%, alongside the impact of reducing the threshold from £9,100 to £5,000, is worrying many. Additionally, the decision to increase the national living wage ahead of inflation, from £11.44 an hour to £12.21 will only add to the cost burden. For many years, operators have been trying to strike the right balance to make sure care workers are amply rewarded for the amazing work they do whilst ensuring their business models are sustainable going forward. These additional costs placed on the sector only make that tightrope even tighter.

> "If we are to make exactly the same margins as last year, we will need fee increases of between 9% and 11%, but local authorities and ICBs haven't seen an increase in their budgets that is anywhere near enough to cover that"

The Nuffield Trust has calculated that April's changes will cost independent care providers in England alone an extra £2.8bn in 2025–26, comprising £940m in additional national insurance and £1.85bn in extra wage costs. "Other industries would simply pass on these additional costs to the consumer, but that's much more challenging when your customer is a local authority or a care commissioner," says Forbes Stuart, a partner at Ignite Growth, a PE investor that owns Cornerstone Healthcare and Acorns Healthcare. "If we are to make exactly the same margins as last year, we will need fee increases of between 9% and 11%, but local authorities and ICBs haven't seen an increase in their budgets that is anywhere near enough to cover that."

£2.8bn

The estimated incremental cost on independent care providers as a result of the proposed changes to national insurance and living wage rates and thresholds (2025–26)

The question therefore becomes how much will providers be able to recover? Mark Costello, CEO of The Aurora Group, says discussions around fees are already proving difficult in this context. "It is always a complicated and challenging conversation, and they're all very different; some local authorities will ask for different data, and some will ask for more than others," he says. "Some will just say no. We seek to put forward a comprehensive evidence pack that, hopefully, results in us securing about 40-50% of what we asked for." Fees for new service users are sometimes easier to negotiate, Costello adds, since providers are under no obligation to accept new placements, but raising fees in annual reviews can be more difficult.

£45.6m

Average annual revenue, up from £37.3m in last year's report

Jim Weight, founder of Weight Partners Capital, the specialist PE firm behind Towerview Care says the other point to make on fees is that specialist care companies can offer better value for money and a better experience for service users than other types of provision. "We care for elderly people with challenging behaviours or neurological needs. Our type of service simply didn't exist 20 years ago," Jim adds. "People either ended up in hospital or became the difficult resident in a care home who needed one-to-one provision; both were very expensive and were a miserable way to live out your days. By contrast, we offer specialist facilities with a multi-disciplinary approach that are actually less costly while offering a better quality of life."

In that context, the need to expand the capacity of the specialist care sector is even more pressing – but the ongoing difficulties around fees and registering new services is a drag on such progress, warns Apposite Capital's Sam Gray. "It's the uncertainty that is so problematic," Gray says. "If you don't know whether commissioners will cover your rising costs or register your new service, it's really unhelpful for business planning." At Swanton, he points out that last year's fee negotiations, which should have been concluded by April, are still ongoing with certain authorities.

Fighting for talent

Labour costs are already significant, even before April's changes. The need to pay competitive wages – and the difficulty of negotiating fees to cover these costs – is compelling in an industry that has consistently found it difficult to recruit and retain staff. In the 2022–23 financial year, The King's Fund reported that the whole care sector was 121,000 people short of what was needed to fill all the open vacancies.

More recently, some relief has come from a labour market backdrop that is more supportive. With vacancy rates falling across the UK economy as a whole – and sectors such as retail and leisure shedding significant numbers of jobs – the care sector has faced less competition for recruits. The Government's decision in 2022 to add the sector to the Skilled Worker shortage list has also helped, enabling some providers to recruit staff from overseas – though question marks remain over how the scheme will be replaced as it comes to an end this spring.

Nevertheless, securing and retaining talent remains a crucial priority, with turnover higher in a sector where frontline jobs are demanding, both mentally and physically. Leading care operators continue to focus on how to attract the best people, and more importantly keep them, with pay only one element of the challenge.

For example, Wellgate Group's Simon Hill says the business has worked hard to create a great company that allows employees to develop a career whilst also allowing service users to build strong relationships with permanent staff. "It's a win win – a happy and motivated team leads to consistency of staffing which leads to better quality of care." Hill explains "We've created Club Wellgate, which every member of staff is eligible to join and this gives them all sorts of different opportunities." The scheme has been hugely popular and promotes training and development, provides access to discount schemes and private GP services and every member of permanent staff can book a week at Wellgate's rented holiday home by the sea. "It's a combination of factors that encourages staff to stay and build a career with us," adds Hill.

A regulator in crisis?

Meanwhile, another potential headwind for specialist care businesses is the crisis unfolding at the Care Quality Commission, the regulator responsible for large parts of the sector. Branded "unfit for purpose" by incoming Health Secretary Wes Streeting, specialist care companies remain frustrated with the CQC over poor-quality inspections, delays and inefficiencies in information sharing and lack of engagement on key sector issues.

"The move to a single assessment framework, in our experience, has been a disaster," warns Paul de Savary, executive chairman of Home from Home Care. "The binary approach just does not work in the specialist settings in which we work, and critically it does not pay any attention to care outcomes."

121k

In the 2022–23 financial year, The King's Fund reported that the whole care sector was 121,000 people short of what was needed to fill all the open vacancies

These frustrations are mirrored by the findings of Dr Penny Dash's recent Government-commissioned review of the CQC, published last autumn amid concerns about the regulator's performance. Dr Dash highlighted a series of problems related to its operational effectiveness, concluding that it had "lost credibility in the health and social care sectors."

> "The move to a single assessment framework, in our experience, has been a disaster"

New CEO Sir Julian Hartley will be under pressure to restore confidence in the CQC, though ongoing problems with IT systems, a lack of expert inspectors and cultural issues will be difficult to overcome in the short term. "There is a stronger team in place now, but it is going to be very difficult to turn the organisation around," warns de Savary.

Evolving to meet the changing need

That's a depressing thought for a sector that wants to work with policymakers and regulators to evolve its provision. The Transforming Care Agenda, for example, has prompted many providers to invest in supported living facilities and services, enabling many more people to live more independently.

> "There are still far too many people living in hospitals who shouldn't be"

"There are still far too many people living in hospitals who shouldn't be," says Ignite Growth's Stuart, who points to the difficulty of acquiring and developing private homes as one major stumbling block. "The only way to help those individuals is for businesses like us to step in and to acquire community-based properties and to secure planning consent to develop them for people's different needs."

It's another example of how specialist care is much more complicated and nuanced than people think. Operating a successful business in the space is no easy task; but if you get it right, as many of the constituents of the Alantra Specialist Care Fast 50 have done, it can be incredibly rewarding.

This year's category winners

2-year revenue CAGR (%)

Rank

123%

1
FORGE CARE
Overall and Children's Care and Specialist Education Winner

100%

2
IRIS CARE GROUP
Mental Health and Neurorehabilitation Winner

74%

4
MYSA CARE
Learning Disabilities and Autism Winner

57%

5
i|BC HEALTHCARE
Supported Living and Complex Homecare Winner

How Forge Care found a new way to work with children

123.2%
CAGR

Winner profile

This year's fastest-growing specialist care business is Forge Care, a Warwickshire-based children's services business that has built new facilities and a model of care completely from scratch

Forge Care is a remarkable success story. Launched by the Miller Family in 2019, the business has developed a new concept in children's services, providing care through a "therapeutic community" in rural Warwickshire. This community centres on The Forge, a group of four large detached six-bed residential care homes with communal gardens, sports, therapy and amenity spaces.

Gavin Miller, Managing Director, and his team built The Forge from scratch, recognising the need to work in a different way with children who have experienced disrupted development early in their lives. Many of the children supported at Forge Care have had to survive inadequate and harmful environments; some have not had support with neurodiversity conditions from attention deficit disorder to Asperger's.

"The concept of therapeutic communities had fallen from favour, but we saw real value in community living, even though you need such significant resources to appropriately support 24 children living on one site," says Miller. "We took a very long time to plan the concept of The Forge, and to help regulators and commissioners understand what we wanted to achieve, so it's been a real journey."

The Forge site officially opened in June 2022 after two years in development and now employs around 70 staff. "Delivering the facility was only one side of the coin – we also had to work out how to operate something of this size," Miller adds. "Recruitment and retention in a single geographical location was one of many challenges, but we think we've overcome many of those hurdles and that the quality is now shining through."

> "We took a very long time to plan the concept of The Forge, and to help regulators and commissioners understand what we wanted to achieve, so it's been a real journey"

That hard work is also delivering commercial success. Forge Care has delivered a compound annual growth rate (CAGR) of 123.2% over the past two years – an unprecedented level of revenue growth in the history of the Alantra Specialist Care Fast 50 rankings. "We've planted a flag to show that this can be done differently," says Miller.

Difficulties remain however. While Forge Care's approach is attracting growing interest from commissioners all around the country, securing the right level of fees for the complexity of care delivered can be hard work, even though the business charges no more than children's services providers taking a more conventional approach.

"We need to sustain the business and to grow it," Miller says. "When new children join us, we can generally get the fees we need to deliver high-quality care, but securing fee increases for children who have been with us for a couple of years, say, is much tougher."

At a time when costs are increasing – particularly staff costs – such problems have the potential to put a brake on future growth. Still, Forge Care is now looking for new sites for further developments. "We want semi-rural properties that are close to a town or city where we can recruit staff from," Miller says. "The next homes will be smaller, but we do feel we've done the hard work of developing a model that we can now scale."

He's also convinced that local authorities recognise the value of supporting services that deliver good and positive later-life outcomes for children. "These are high-cost placements, but the alternative is often that children leave care and end up going into a never-ending spiral of crisis, dragging in mental health services, the NHS or even the justice system. We offer a more sustainable solution."

Iris Care Group scales through transformational acquisition

99.8%

CAGR

Second place

Iris Care, formed from the merger of Holmleigh Care and Ludlow Street Healthcare almost two years ago, has appointed a new CEO to lead the next stage of its growth

Iris Care Group is the second-best performer in this year's Alantra Specialist Care Fast 50 report – and the only specialist in mental health and neurorehabilitation to make the top 10 in the rankings. With a CAGR of 99.8% over the past two years, the business has grown remarkably quickly since completing a transformative deal.

Now the largest independent health and social care provider in the South West of England and South Wales, Iris Care was launched in May 2023 via a merger of two businesses, Holmleigh Care and Ludlow Street Healthcare. The business is backed by the infrastructure investor Ancala Partners, which first invested in platform Holmleigh in 2023. The combined group now has almost 1,700 staff who support almost 450 individuals across more than 50 sites.

In January 2025, the business announced the appointment of Dr Andrew Jones as its new Chief Executive Officer. Dr Jones was formerly the Head of Healthcare Asia at the investment firm Aurelius and has also served as UK CEO and Global Chief Growth Officer at the Australian international healthcare group Ramsey Health Care. He will now oversee the next stage of Iris Care's development, with Ancala continuing to support the business's organic growth.

"My primary goal as CEO will be to grow and develop more essential services in this under-resourced sector, whilst maintaining our quality-of-care ethos and continuing to ensure staff feel valued and respected," Dr Jones said on his appointment.

Peter Kinsey, who oversaw Iris Care as interim CEO in the wake of the merger between Holmleigh and Ludlow Street, remains at the business as chairman. "With the merger now successfully completed, Andy's track record of delivering enhancements at the helm of leading healthcare businesses made him the perfect choice to drive Iris Care Group's future development and growth plans," he said.

Iris Care continues to work closely with commissioning bodies to identify opportunities across its geographic strong-holds; more specifically developing out its integrated care solutions to provide full pathways for individuals with learning disabilities, Autism, mental health issues and personality disorder, along with neurodegenerative conditions and acquired brain injuries.

Spaghetti Bridge does its homework

98.3%

CAGR

Third place

Spaghetti Bridge has opened a string of specialist schools over the past five years, and has ambitious plans to work with local authorities to offer more much-needed places

Spaghetti Bridge has 10 schools across the South West of England, working with a range of children whose needs are not being met by the mainstream education system. The business supports children with complex special educational needs, alongside those who have spent long periods outside of the education system altogether.

> "Rather than buying an established platform, with all that's positive and negative about that, we identified a management team with a longstanding track record of opening schools and managing multi-site specialist education businesses"

Spaghetti Bridge is backed by private equity firm Downing where investment director Torsten Mack has played an integral role in building the business since 2020. "Rather than buying an established platform, we determined that our preferred market entry strategy was to establish a new provider. Subsequently, we went into the market and identified a management team with a longstanding track record of quality, opening schools and managing multi-site specialist education businesses," explains Mack. "We sat down with that team and a blank sheet of paper, and set out a strategy based on buying properties, refurbishing them and opening new schools."

The company is run by CEO Daniel Alipaz and executive chairman Stephen Bradshaw. "If you want to be a successful investor in specialist care and education, you need a high-quality, experienced team," Mack reflects. "The exciting thing about this business is the impact you're making on children's lives – you're giving them the tools to succeed as they move into adulthood."

The business's growth has been rapid, going from zero to eight operational schools over the past five years, with two more openings planned shortly. That has seen revenues accelerate too – Spaghetti Bridge has delivered a CAGR of 98.3% over the past two years.

Still, Mack believes there is plenty of room for further growth. "There is significant demand from local authorities because there are just not enough organisations providing high-quality specialist education," he says. "We don't open schools on a speculative basis: a lot of work goes into assessing a local market and speaking to local authorities to find out where they need new capacity."

All the children in Spaghetti Bridge's schools have an education and healthcare plan (EHCP), which comes with certain statutory entitlements around funding. Mack is keen to stress the importance of building a sustainable business.

"It is important to continuously invest in the business, which is where the profit generation element is important," he argues. "Also, when you're talking to commissioners and local authorities about fees, the key is to strike a balance – to be aware of their situation, but to set fee rates that enable us to provide children with the right support today, and to work with more children in the future who are entering the system for the first time or are coming from other broken-down placements."

Mysa Care grows quickly through acquisition

73.9%

CAGR

Forth place

Mysa Care has continued to expand, both organically and through M&A, delivering rapid growth since its acquisition by Downing three years ago

Mysa Care provides 24-hour specialist care and support to adults with learning disabilities, physical disabilities, Autism and complex needs across smaller residential and supported living settings. "We strongly believe in the trend towards moving residents out of institutional settings and into community-based care," says Torsten Mack, Investment Director at private equity investor Downing, which acquired the business in 2022 when its previous leadership team retired.

> "The key is to focus on those areas where capacity is really needed – and then to invest to ensure you deliver high-quality services"

Downing's first move at Mysa Care was the appointment of CEO Chris Breen, an experienced industry veteran. Working closely with the management team, Downing has subsequently provided significant funding to support expansion through both M&A and organic growth. That has seen the business grow to comprise around 40 care homes and supported living facilities, with significant operations in Hampshire, Surrey, South Wales and Greater Manchester. As a result, revenues have increased rapidly, reflecting the company's remarkable growth journey.

"The key is to focus on those areas where capacity is really needed – and then to invest to ensure you deliver high quality services," says Mack. "Quality has to be at the top of your agenda."

Mysa Care's approach is to build a very strong central operations team with sufficient capacity and ability to support every service within the group. "We're thinking about the business proactively," Mack adds. "How does the central team need to evolve as the business gets larger – what does it take to support each site so that you're maintaining quality and growing safely?"

One priority in that regard is to collaborate with the Care Quality Commission to ensure new services are registered and inspected efficiently. "It is no secret that registration can become a bottleneck – so it's important to incorporate that into your growth plans," Mack says.

iBC Healthcare are redefining the approach to specialist support

56.5%

CAGR

Fifth place

Embedded commissioner relationships alongside significant investments in central infrastructure have enabled iBC to expand sustainably

iBC Healthcare's CAGR of 56.5% over the past two years makes it the fastest-growing supported living and complex homecare business in this year's Alantra Specialist Care Fast 50 rankings. This is no mean feat – especially when you consider this fantastic growth profile has been achieved organically without an institutional investor on board to fuel an aggressive M&A strategy.

"We've been on an amazing growth journey that has very much been commissioner led," says Jenny Payne, iBC's Chief Executive Officer. "Given the complexity of individuals in our care and the growing market demand for our service, we work very closely with the integrated care boards and LAs to ensure we keep pace with their supply needs. We have worked exceptionally hard to embed positive relationships with key stakeholders at local and national level."

The upfront hard work is certainly paying off. Having started off as a relatively small residential provider in Leicestershire, the business strategically pivoted towards supported living as commissioners are looking to move people out of hospitals and other institutional settings. iBC's footprint now spans across the Midlands, into the North-West and down the M1 corridor.

"The transforming care agenda continues to influence models of care delivery. We believe the business plan we put in place back in 2021 puts us at the forefront of that change," adds Payne. "We are still seeing small pockets of demand for residential but the demand for high acuity supporting living and community day services, where individuals get the right level of support in their own home and communities, show no signs of stopping. Individuals make the best progress in homes not hospitals".

"To facilitate that growth, a well-invested, robust and scalable central support team is crucial" Payne explains. "We invested heavily in our central infrastructure because we knew the journey we wanted to go on, and it simply had to be sustainable," she says. "We continuously invest in digital technologies, best-practices and governance, and our workforce strategy to ensure everything is in place for the future.

We are a people business, so we have to put people at the heart of everything we do."

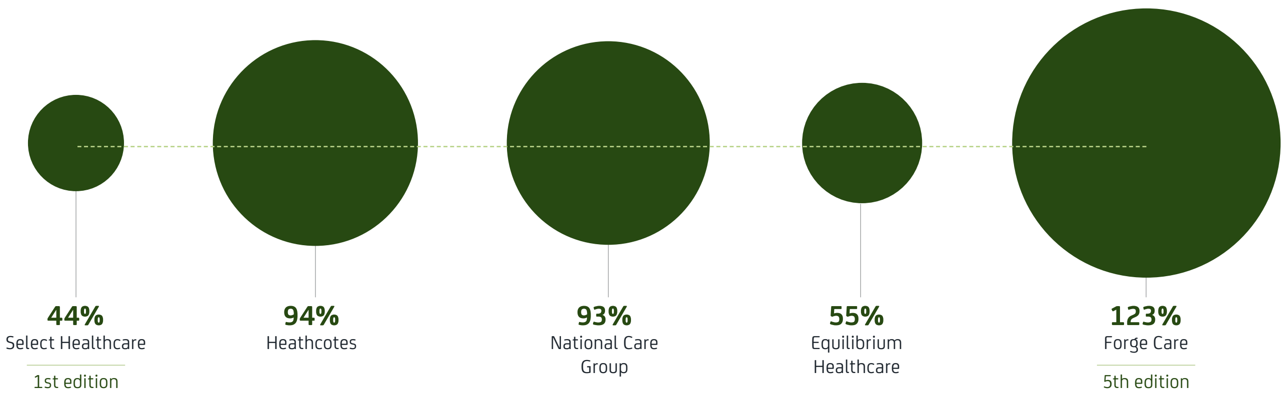
Such structures provide iBC with the ability to make decisions more efficiently – including on new developments. "If I look at our conversion rates from site purchase to service registration to stablised occupancy, we reach a mature level of EBITDA in around 15 weeks – this includes some downtime for renovations," Payne says. "Our relationships with commissioners enable us to build-to-order and solve their complex care placement needs almost immediately".

At the time of writing, iBC has already built up a freehold portfolio of more than 100 high specification supported living bungalows and apartments. And with supportive banking partners Virgin Money and Barclays Bank on board, the business shows no sign of slowing down.

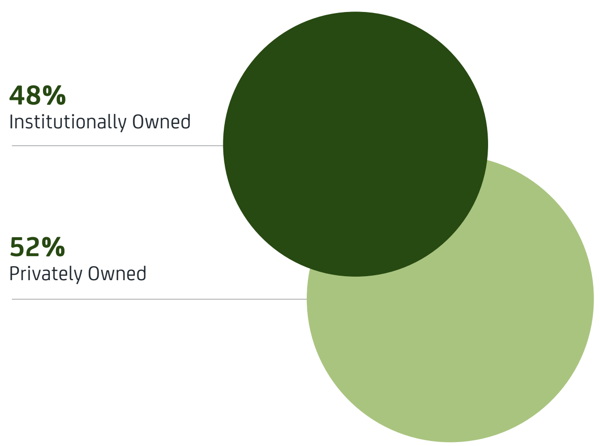
Putting the Alantra Specialist Care Fast 50 into perspective

Forge Care has recorded the highest growth rate in the history of the Alantra Specialist Care Fast 50

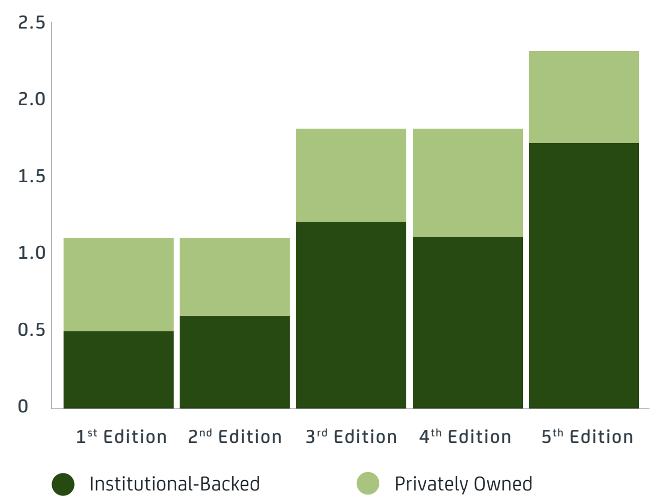
2-year CAGR of winners by year



Institutional-backing is at an all time high (%)

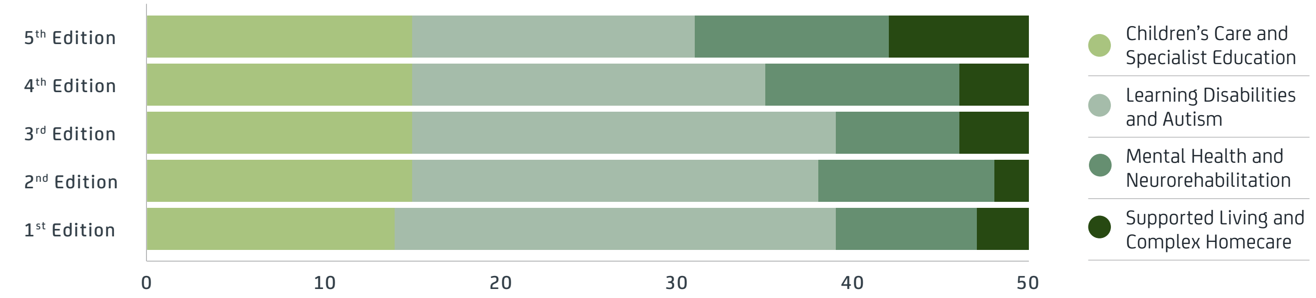


The aggregate revenues of this year's Fast 50 are in excess of £2.3bn



Number of businesses in the Fast 50 by subsector niche

Growing need from commissioners for community-based care



Key metrics and themes

Children's Care and Specialist Education is this year's fastest growing subsector

31% average 2-year revenue CAGR

15 businesses in the latest Fast 50 ranking

New entrants make a splash

17 out of the 50 businesses are 1st time entrants

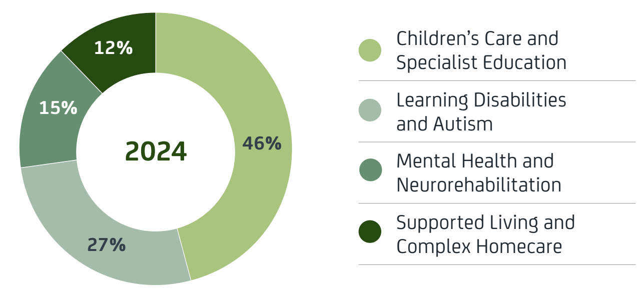
Institutional backing is at an all-time high

The aggregate revenues of institutional-backed businesses have increased from £1.1bn in 2019 to £2.3bn in the latest ranking

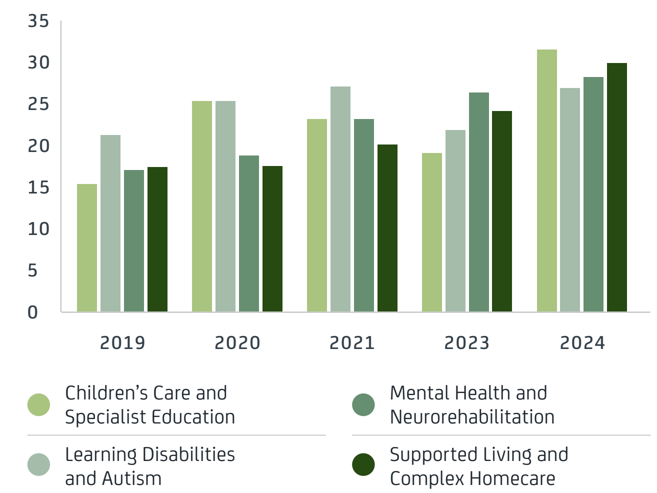
Spotlight on consistent high-growth companies

Five high growth companies have appeared in each of the last five editions of the ranking

Significant appetite from instutional investors for specialist services



Average growth rate by subsector



Dealmaking gathers pace in specialist care

While specialist care remains a highly fragmented market, the scale of the opportunity, the need for economies of scale and stabilised interest rates are all driving a pickup in M&A and other investment activities

Investment activity in the specialist care sector is continuing at pace as leading operators pursue scale and growth. With the market still dominated by small, often family-owned operators, and the 10 largest specialist care providers accounting for less than 20% of the sector's total revenues, consolidation is an ongoing and accelerating theme.

"The sector remains highly fragmented, but that is beginning to change" says Clare Connell of Connell Consulting. Operating costs in the sector make it difficult for smaller businesses to remain viable, she argues, with April's increases to employers' national insurance contributions and the national living wage adding to the pressure. "The institutional-backed businesses are better equipped to deal with the incremental pressure put on operating margins; in contrast, family run businesses could potentially be driven out of the sector," Connell adds.

In many cases, family operators are ready to sell up. The Covid-19 pandemic was exhausting, and older owners are focusing on retirement. Their appetite for innovation, investment and renewal is naturally beginning to wane.

Deals on the increase

The last-twelve months has seen some of the larger assets come to market. For example, Outcomes First Group was acquired by the Rise Fund, the impact investing arm of global private equity group TPG. Since acquisition, the Group has repositioned its focus towards specialist educational services; launching a new division called Blenheim having acquired five schools from Chatsworth Schools in January this year.

Other platforms acquired include Cap10 Partner's acquisition of Compass, a therapeutic fostering, residential and special education services provider for children, from Graphite Capital. Ignite Growth's acquisition of Acorn Health Care, a specialist supported living business in Hampshire. Sullivan Street's acquisition of UKAT, a specialist in addiction treatment and increasingly mental health services. And Apposite Capital's entry into the specialist education market through the acquisition of Octavia House.

Bolt-on activity has also accelerated. Swanton Care has acquired Alina Disability Support and Oaklands Support. Consensus has bought Creative Care. Mysa Care has made a series of acquisitions. And after a period of inactivity, Voyage Care and Elysium Healthcare have emerged too, acquiring Cristal Care and Vivre Care respectively.

At Apposite Capital, the owner of Swanton, Managing Director Sam Gray believes the Alina deal is a sign there is more M&A to come across the market. "Prior to the Covid-19 crisis, specialist care was a really busy sector for investors and acquirers, but the market has never recovered to those levels," he says. "Now that some headwinds are easing, with lower inflation and a less challenging labour market, confidence is returning and we're starting to see capital come back to specialist care in a bigger way."

Connell agrees, pointing out that deal activity in 2025 is already beginning to accelerate, particularly as monetary policy in the UK and continental European becomes more benign. "The market is now very strong, partly because people have found it harder to sell during a period when debt markets have been tougher," Connell says. "There are a lot of assets coming on to the market, including some potentially very sizeable deals."

Multiple exit options exist

High-quality assets operating in niche sub-segments of the market continue to attract interest from a range of buyers and investors. There is real value attributed to businesses that can mitigate reputational risk by evidencing best-in-class regulatory ratings, sustainable growth and profit margins. Competition for these scare assets remains high. That has helped underpin valuations, albeit it is fair to say that transaction multiples have come down one-to-two turns since pre-pandemic all-time-highs.

Large scale trade buyers continue to look for value opportunities that will add top-line growth and are margin accretive. Carefully positioning and presenting the synergy case is critical to make sure any transactional event becomes win-win for buyer and seller. Traditional private investors remain enthusiastic about the sector, deploying further capital into new platforms and greenfield development opportunities whilst also supporting their portfolio companies on their buy-and-build strategies. Infrastructure funds also continue to look for opportunities in the space – they are attracted to the undeniable macro-fundamentals, security of government-backed cash flows, high barriers to entry and ability to deploy significant capex over a 5–10-year hold period.

Overseas investors eye the UK too

In large parts of the UK, commissioners are still struggling to find appropriate placements and are increasingly reliant on private capital to meet capacity needs. In this context, the number of investors focused on the sector is increasing. Johann van Zyl, who runs the consultancy Care-Exec and previously founded Cornerstone Healthcare, explains "We're seeing interest from established players, but we also see growing appetite from global investors and special situation funds." He adds "they are indicating interest in niche areas of the market where there is clear under provision – neurorehabilitation, say, or specialist complex care."

There are different approaches at play. Heavily asset-backed care businesses remain a key focus for real estate investors. Investors such as Civitas, for example, operate with a sale-and-leaseback model, buying properties from specialist care companies, providing them with capital, and then leasing back the assets.

In the private equity space, meanwhile, the traditional buy-and-build model often employed by investors is widely used, but not exclusively. Downing, for example, has pursued a buy-and-build approach with its ownership of Mysa Care, but started Spaghetti Bridge from scratch and has focused on organic growth.

"There isn't a single right answer," says Downing investment director Torsten Mack. "But where the independent sector is particularly strong is coming up with new ways of providing support – of making improvements that drive better outcomes."

Indeed, one other trend now driving investment activity, suggests Johann van Zyl, is the changing nature of specialist care. A shift towards more independent living requires the sector to build new types of facilities, which requires additional capital, he points out.

"Local authorities and care commissioning groups are so much more focused on supporting people in their own homes," Van Zyl says. "And even in residential facilities, we need to change the way we design homes, moving towards assets that encourage community life; we need rooms to open out on to lounges and communal spaces, rather than siting them in long corridors."

Reputational risk in focus

Equally, investors in the sector are conscious of the danger of a misstep, particularly given the reputational risk in the event of some sort of public scandal. This is a concern both for equity investors in the sector and for debt providers, including banks that remain cautious. The latter could inhibit some dealmaking, if investors struggle to secure finance.

It may not even require a scandal for the sector's backers to find themselves in the firing line. Some private equity firms, for example, are nervous about a potential backlash against their involvement in specialist care provision, particularly children's services. They categorically reject accusations of profiteering but recognise that there is a growing debate about the role of private capital – in the media, but also in some areas of politics.

Still, governments are realistic, argues Jim Weight, the founder of Weight Partners, which owns Towerview Care Group. "In the early days of New Labour, in the late nineties, there was this suggestion that they would stop using the private sector in health and social care, but they quickly realised that just wasn't practical," he says. "Today, there is a marked change – there is little difference between the attitudes of Labour and Conservative local authorities when it comes to working with the private sector; their priorities are on outcomes and on value for money rather than an ideological agenda."

The key, suggests Forbes Stuart, a partner at Ignite Growth, the owner of Cornerstone Healthcare and Acorns Healthcare, is to engage with local authorities openly and honestly. "There has sometimes been a perception that firms are earning excess profits and there is certainly a lens on the children's services sector," he says.

"We manage our relationships with commissioners carefully so that they understand why we're asking for fee increases; the reality is that there is no state provision of most specialist care services, so you need to make it possible for private providers to earn profits so they can reinvest in new provision and enhancement of their service."

Safety in numbers?

Equally, no-one in the specialist care sector expects to see fees become significantly more generous in the foreseeable future. Some businesses also warn that local authorities and commissioners are currently more focused on reaching fee settlements for high-volume services such as residential care for the elderly, than on the specialist care sector. Costs may be rising, but commissioners appear to have limited bandwidth to provide the right support.

Against that backdrop, size and scale will become increasingly important, potentially driving further dealmaking. The onus is on specialist care businesses to become more efficient without sacrificing outcomes for users; that will require ongoing investment in professionalisation and technology (see page 19). "The economics of the sector increasingly favour larger businesses," says Clare Connell. "Small operators just aren't going to be able to make the investments required, so further consolidation becomes imperative."

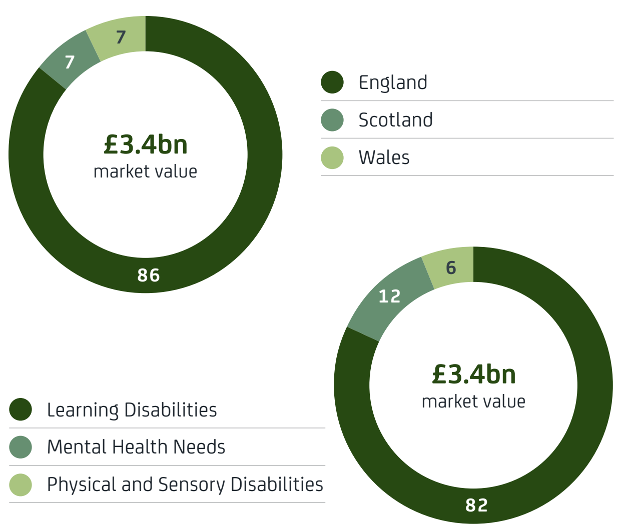
Spotlight on the UK's Supported Living market

Commercial data from Connell Consulting sets out the size and characteristics of the UK Supported Living market

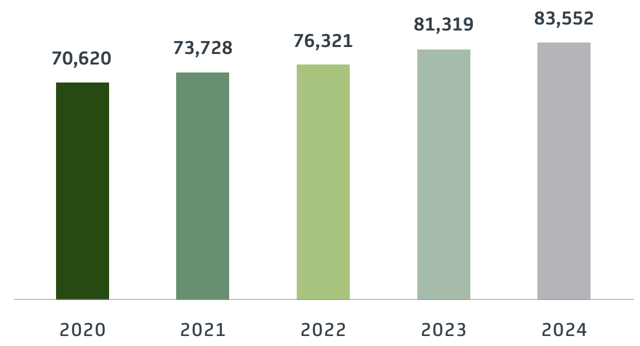
About Connell Consulting

Connell Consulting is a leading strategy consultancy specialising in commercial due diligence, strategy consulting, financial analysis and operational improvement for investors, corporate clients, and operators.

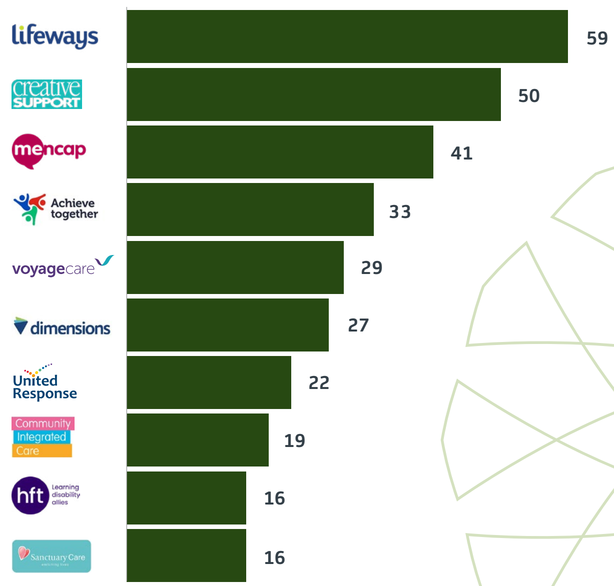
Market Value of the Supported Living market (England, Scotland and Wales) (%)



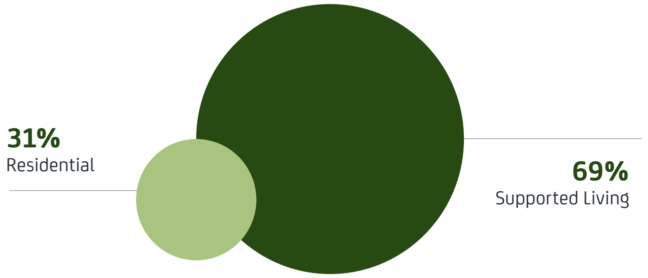
Growth in number of Adults (18–64) in Supported Living settings (England, Scotland and Wales)



Top 10 supported living providers by number of services (CQC registered only)



Percentage of Adults (18-64) in Residential vs. Supported Living settings (England, Scotland and Wales)



Harnessing technology to drive efficiencies

Specialist care providers are striving to enhance their services through the use of technology

Digital transformation can help drive much-needed productivity gains and can help facilitate a more holistic approach to care management. However, securing resources for investment is not always easy. A recent survey by the Care Provider Alliance found 75% of care providers are considering scaling back digital transformation projects because of the growing financial pressures facing their businesses. But Michelle Corrigan, Programme Director at the Digital Care Hub, urges the sector to take a longer-term view. "Investing in digital systems will save resources and does improves care," she insists.

Certainly, we are already seeing the potential for digital technology to simplify operations. Electronic care records, with patient information updated in real time have been proven to reduce administrative mistakes and ease the regulatory reporting burden. Rota systems with automated scheduling are helping to assign care workers more effectively. Digitised training and recruitment systems are streamlining staff onboarding processes, training modules and career development. Such technologies are also improving the employee experience. Digitisation removes the need for care staff teams to complete tedious paperwork at the end of each shift and creates more time for them to do what they love – proving care and support.

"There is so much that can still go digital; it allows you to standardise and learn best practices from one place and apply it in another. And more can be done to share these learnings between operators across the sector" says Sam Gray, managing partner of Apposite Capital, which owns Swanton Care.

This sentiment is shared elsewhere. "Everything we do is informed by the data we collect," says Paul de Savary, Executive Chairman of Home from Home Care, which has developed a bespoke technology platform aimed at improving the way it works with adults with learning disabilities and autism. "We have more than 50 specialist teams, but everyone as appropriate can see the same piece of data instantaneously," de Savary explains. "That gives you far better organisational awareness of what's happening around a complex individual." Paul adds "By understanding the drivers of behaviour, it allows you to better manage risks and, in many cases, prevent incidents from ever occurring in the first place". This proactive approach to care has enabled Home from Home Care to accept people with ever-more complex needs, delivering greater value to commissioners and the regulator. He says, "and this can be demonstrated back to them through real data insights – not endless and useless data points but concise, actionable information that focusses and benefits the service user."

Torsten Mack, Investment Director at Downing, which owns Spaghetti Bridge and Mysa Care, also advocates for innovation. "It's fair to say that the technology adoption rate has been slower in the specialist education sector than other healthcare markets; we were unable to find a suitable off-the-shelf product, so we have effectively had to develop our own system," he says. "But once you get it right, the benefit is much greater transparency – for your senior team but also for your staff; everyone has real-time information at their fingertips."

Mark Costello, Chief Executive Officer of specialist education provider The Aurora Group, is also excited about the potential to deploy new technologies in its front-line services. For example, the business has introduced immersive rooms, with lights, speakers and interactive tools. "The children love it – they can touch the wall or the floor and turn it into, say, a fish tank, where the fish will swim all around them," he explains, "and our teachers are using it as an educational tool. It's a real example of a win-win."

By leveraging communication tools and tech-infrastructure, The Aurora Group have also been able to make significant efficiency gains at head office – its central services team is now almost entirely home-based. "It's been a phenomenal change for us, but really very positive," says Mark. "It's really helped with recruitment and retention, but we've also seen significant and sustained productivity improvements."

The big question now is how Artificial Intelligence (AI) tools will impact the sector, with many firms investigating new use cases and applications. The key, suggests Apposite Capital's Sam Gray, is for care providers to get their data in shape. "That is an essential foundation – once you have that robust dataset, you can then use AI to interrogate it." He points to Habitus, another Apposite investment, that is now using AI to identify services or individual staff who are showing early signs of needing more support.

"We're all secretly excited about the role of AI, which is marching ahead faster than any of us ever thought it would," adds Gavin Miller, Managing Director of Forge Care. "I don't see anybody in the UK that has yet started to develop care specific applications with AI, but I can see a time very soon where they will," Miller says. "Care businesses will line up to buy that on a subscription basis, especially if you can upload data and integrate it with behavioural support plans. It's not quite there yet though we are starting to see increased adoption of potential AI solutions on an interim or trial basis".

What’s next for specialist care providers?

Six trends set to impact the industry in the months and years ahead

Specialist care providers are not resting on their laurels. Despite stiff headwinds, the sector’s leading businesses have managed to deliver an outstanding commercial performance, as well as hugely positive outcomes for the adults and children they care for. Now they are determined to embrace new opportunities as the sector continues to evolve.

Planning ahead is not always straightforward for businesses that have become accustomed to expecting the unexpected. Political, economic and social challenges provide plenty of scope for disruption and upheaval. But some clear themes with broad implications for the whole sector are beginning to emerge. Here are six trends now set to impact the sector in the months and years ahead.

#1. More dealmaking ahead

Look out for more investment and M&A activity across the specialist care sector in 2025 and beyond. The drivers for consolidation – including the need for scale, family owners seeking exits, competition for the best assets – remain as strong as ever. Additionally, the economic backdrop looks increasingly supportive too, with the cost of capital reducing.

“Commercial due diligence is already under way on a significant number of assets and businesses,” says Clare Connell, the founder of Connell Consulting. “And we are going to see even more deals coming to market now that the debt markets have freed up.”

While the sector faces challenges, the value proposition for specialist care operators remains compelling, Connell argues. “Demand is increasing along with our population, but the public sector does not typically offer specialist care services,” she says. “The care sector is mostly property-backed, and your exposure is typically to a single customer; the state.”

#2. Supported living to accelerate even faster

Almost all of the operators taking part in this research report have indicated that policymakers and commissioners have a desire to shift away from traditional residential services towards community-based settings. Successive administrations have expressed enthusiasm, and the hope is that the new Labour Government will go one step further by releasing detailed plans outlining increased funding support for this type of provision – either through Universal Credit and Housing Benefit or via LA and ICB care funding support.

“Much of the demand we’re seeing is for independent accommodation, even if there’s quite a lot of wraparound support that comes with that,” says Jack Eldridge, co-founder of Wellgate Care. “All of our biggest openings recently have been supported living, and we’re seeing more referrals from higher-acuity settings.” He adds “Its rewarding to see the positive outcomes that can be achieved when someone is given the opportunity to live more independently and the significant improvements in quality of life that follow – nothing gives our team more satisfaction than seeing an individual flourish and grow in confidence and independence.”

Jenny Payne, Chief Executive Officer at iBC Healthcare echoes those thoughts, “An individual with profound or multiple challenging behaviours can really thrive in community-based settings as long as the right therapeutic model and support structures are in place to help them. For example, we have seen intensive interaction and trauma informed care models help individuals not only meet but exceed their potential.”

#3. Pressure increases for green buildings

Care providers in both education and adult social care are responsible for large property estates; pressure is now growing on the sector to manage its environmental impacts more proactively. The Care Quality Commission, for example, has published an assessment framework for measuring providers’ environmental sustainability.

In practice, care providers can reduce their impact in multiple ways. Energy-efficient systems, such as LED lighting, smart heating and cooling systems, provide opportunities to minimise energy consumption and greenhouse gas emissions. Investing in renewable energy sources, such as solar panels, will further reduce carbon footprints. Waste reduction programmes, recycling initiatives and composting can help minimise waste generation and promote circular economy principles.

Many providers are embracing these ideas. “2025 is going to be a key year for our green ambitions; we’ve got a plan to get to net zero by 2030,” says Mark Costello, Chief Executive of The Aurora Group. “We’ve put mini-power stations on the roof of schools, installed solar heat pumps into new builds, put electric vehicle charging in place, and we’re continually looking at insulation and LED lighting. We’ll keep doing more. For example, all our electricity and gas is supplied from sustainable sources.”

#4. Regional nuance to demand fee flexibility

Almost three years after the introduction of integrated care boards (ICBs), aimed at bringing health and social care provision closer together, the system is still bedding down. The 42 ICBs in England are very different entities, varying considerably in size and structure. Some ICBs cover just one local authority; others cover as many as 12. The population size covered by each board ranges from 500,000 to 3 million. Sparate systems are in operation in Wales and Scotland.

Against this backdrop, care providers say it is very difficult to negotiate consistently on fees with commissioners. “The spread between the highest and lowest fee rates by location is now much greater than it was, say, four or five years ago,” says Jim Weight, founder of Weight Partners Capital, the specialist private equity firm behind Towerview Care. “In some places, the ICB is very NHS-driven, in others it is the local authorities in more control; sometimes the budget is co-mingled but many times it isn’t.”

This fragmentation looks unlikely to dissipate in the near future, particularly given variations in wealth and taxation across the country. Navigating this environment will therefore be an ongoing challenge for care providers. From a growth perspective, it may necessitate difficult decisions about which geographies to prioritise.

#5. AI can prove transformative

The specialist care sector is on the cusp of embracing Artificial Intelligence (AI). No-one is suggesting replacing human carers with robots, but there are a variety of opportunities for AI to support various work in social care and education, in both the back office and front-line services.

“We’re currently doing a roadmap for what AI will look like in our business over the next three years,” says Jenny Payne. “We’ve appointed a digital director and the use of technology is advancing day by day.”

Already, for example, iBC is using data analytics tools to ensure it gets very early warnings about any issues in all its supported living facilities. “We can monitor and support the way colleagues are working with individuals, even in solo bungalows in neighbourhoods,” Payne explains. “We can spot patterns and trends of anything that may be going wrong at a very early stage; five years ago, the only way to do that monitoring would be end of shift care worker feedback or through cameras providing a visual link.”

#6. Providers to come together?

Could 2025 be the year in which specialist care providers work together to present a united front? The ProvidersUnite campaign, a grassroots campaign of care providers – though it extends beyond the specialist care sector – is growing quickly. A day of action held in late February was well-supported and has already had a meaningful impact.

The campaign advocates for increased funding for the care sector as well as policy change. Last November’s Budget announcements of higher employers’ national insurance contributions and an above inflation increase to the minimum wage appear to have been a catalyst for support.

The sector is seeking additional help from Government – exemption from the national insurance increase, perhaps, or the introduction of VAT on care fees, which would enable providers to reclaim VAT on their own costs.

“The organisations that have represented the sector have become part of the status quo” says Paul de Savary, Executive Chairman of Home from Home Care. “It’s too easy for the sector’s needs to be overlooked, because up until now, we’ve put up with it; maybe now, we’ve been pushed too far.”

FORGE CARE

2-YEAR REVENUE CAGR

123%

FUTURE PLANET CAPITAL

RANK

01

IRIS CARE GROUP

2-YEAR REVENUE CAGR

100%

ANCALA

RANK

02

SPAGHETTI BRIDGE

2-YEAR REVENUE CAGR

98%

DOWNING

RANK

03

The fastest-growing specialist care companies

Specialist Care Fast 50 methodology

The Specialist Care Fast 50 assesses and ranks the UK's fastest-growing privately-owned specialist care businesses by compound annual revenue growth rates (CAGR %). For the avoidance of doubt, this ranking includes private companies backed by private equity, infrastructure funds and other forms of institutional investors.

Qualification criteria and research approach

To be considered for inclusion, entrants are required to have filed three consecutive years of consolidated financial statements at Companies House, with the most recent set of statements filed and dated no later than 31st March 2024. In addition, businesses are required to achieve annual revenues exceeding £4m in the final year of assessment. Companies that have shares listed on a stock exchange, or where any of their shares are held by any quoted or overseas company, do not qualify for inclusion.

Key

00	Rank
%	2-year CAGR growth
C	Company
I	Institutional Investor
●	Children's Care and Specialist Education
●	Learning Disabilities and Autism
●	Mental Health and Neurorehabilitation
●	Supported Living and Complex Homecare
◉	Sub-sector winners

The Fast 50

KEY

00	Rank
%	2-year CAGR growth
C	Company
I	Institutional Investor

- Children's Care and Specialist Education
- Learning Disabilities and Autism
- Mental Health and Neurorehabilitation
- Supported Living and Complex Homecare
- Sub-sector winners

Rank	%	C	I
04	74%	Mysa Care	Downing
05	57%	IBC Healthcare	-
06	51%	Eden Futures	Sovereign Capital
07	46%	The Bridge Care	-
08	43%	Ivolve Care & Support	-
09	36%	Acuity Care Group	Westbridge Capital
10	35%	Orbis Education & Care	August Equity
11	34%	Krinvest Care	-
12	34%	Venus Healthcare Homes	-
13	32%	Bramley Health	-
14	29%	Edison Education	Foundation Investment
15	29%	Bright Futures	Charme Capital
16	27%	Glenholme Healthcare	-
17	26%	Wellgate Health	London Place
18	25%	Steps Rehabilitation	-
19	25%	Towerview Care	Weight Capital
20	24%	Witherslack	Mubadala
21	23%	Milewood Healthcare	BC8.
22	21%	Hatzfeld Care	-
23	21%	Mental Health Care (UK)	-
24	20%	Exemplar Healthcare	Ares Management
25	19%	Flexible Support Options	-
26	19%	Dolphin Homes	BGF
27	19%	Amberleigh Care	-
28	18%	Swanton Care & Community	Apposite Capital
29	17%	Aurora Care & Education	Octopus Healthcare
30	17%	Cornerstone Healthcare	Ignite Growth
31	17%	Richardson Care	-
32	16%	Millenium Support	-
33	16%	The Hennessy Partnership	-
34	15%	Compass Community	Cap10 Partners
35	15%	Nouvita Healthcare	-
36	15%	Radis Community Care	-
37	14%	Eleanor Health Care Group	-
38	14%	Progressive Care	-
39	14%	Moor Park House	-
40	14%	Aspris	Waterland
41	14%	Bowden Derra Park	-
42	13%	Choice Care	iCON Infrastructure
43	13%	Consensus Support	Stirling Square Capital
44	12%	Hexagon Care Services	-
45	12%	Phoenix Learning & Care	Connection I Ashridge
46	12%	Home from Home Care	-
47	11%	Kedleston Group	-
48	11%	Keys Group	G-Square
49	11%	The SENAD Group	Three Delta
50	10%	New Reflexions	Bridges Fund Mgmt

Healthcare Real Assets

At Alantra we have significant M&A and capital raising experience across health and social care – we focus our activity on specialist care, elderly care, educational services and senior living

Selected Health and Social Care deals advised by Alantra

Outcomes First Group M&A ADVISORY Achieve together	WARWICK ideal carehomes M&A ADVISORY HC one Caring with kindness	ignite M&A ADVISORY Cornerstone Healthcare Group	BCG M&A ADVISORY AcalisCare
M&A ADVISORY Elysium Healthcare	Options M&A ADVISORY SOVEREIGN CAPITAL PARTNERS	SOLOR CARE GROUP M&A ADVISORY voyagecare	McGOFF CONSTRUCTION CAPITAL RAISING LOVETT CARE
Maria Mallaband CAPITAL RAISING MONEY	OAKLAND CARE CAPITAL RAISING ELEVATION SYNOVA	McGOFF CONSTRUCTION CAPITAL RAISING HGP octopus real estate	From Home to Home Care CAPITAL RAISING Alpha Real Capital
Medicharme GSQUARE CAPITAL RAISING DOMIDEP	Residalya CAPITAL RAISING ICADE SANTÉ	Les Opalines M&A ADVISORY COLISEE	LNA LE NOBLE AGE GROUPE M&A ADVISORY GROUPE CLINIQUE DEVELOPPEMENT
clariane M&A ADVISORY SANTÉ	Amundi SOCIETE GENERALE M&A ADVISORY VIVALTO VIE	DoreaFAMILLE M&A ADVISORY maisons de famille	EQT M&A ADVISORY COLISEE

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- €295bn in transacted volume since 2020
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CONTACT US

If you would like to discuss the Alantra Specialist Care Fast 50 or would like to feature in the 2026 report, please contact Matt Kumeta (matt.kumeta@alantra.com).

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