



HealthInvestor

power fifty 2016



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1

TOM RIALL, chief executive, Priory Group



Tom Riall and the Priory Group have dominated the headlines this year, with blockbuster deals at both the start and the end of 2016 providing the sector with much-needed M&A activity, but also illustrating once again that the role of chief executive of The Priory Group is arguably one of the most pressurised in the sector.

In January, it was confirmed that Acadia Healthcare had bought the Priory Group for £1.3 billion and Acadia shares. The NASDAQ-listed Acadia already owned Partnerships in Care (PiC), which it acquired for \$660 million in July 2014, and in one fell swoop created one of the largest healthcare companies the UK has seen.

However, the scale of the new organisation didn't escape the eye of the regulator, and shortly after the Competition & Markets Authority intervened in the merger, instructing Acadia to divest a number of assets through a sale process. After a keenly-contested auction process, it was confirmed last month that BC Partners is to buy a 22-strong portfolio of Priory Group and Partnerships in Care assets for a sum of around £300 million.

Throughout this, Tom has remained a constant and calming figure for Priory and according to one reader, "oversaw an exceptional year for any chief executive, and now holds more influence than anyone else within the industry". And it is indeed a convincing statement. As boss of Priory, Tom and his team support more than 30,000 people every year across its four divisions of healthcare, education and children's services, adult care and elderly care (Amore Care).

While the process of divesting the portfolio to BC Partners will undoubtedly change the landscape for both Priory and the wider sector, Tom will no doubt remain one of the most influential figures in the market.

Previously, Tom spent eight years at the Serco Group, most recently as chief executive of Serco's global services division, spanning 12 countries and employing more than 54,000 people. Between 2005 and 2010, he was chief executive of Serco's UK central government division.

Before joining Serco, Tom held senior leadership positions at both Onyx and Reliance Group working extensively with both local authorities across the UK as well as a number of central government organisations, before joining Serco.

2



JANE ASHCROFT,
chief executive,
Anchor

Described by voters as a “strong” and “caring” leader Jane has proved an inspirational figure in the care sector. Not only does she have a CBE for services to older people, awarded in 2013, Jane has also particularly put Anchor on the map in recent times, leading the acquisition of 24 LNT Group care homes and Cavendish Healthcare Group towards the the end of last year.

Under Jane’s leadership, the company has also been expanding in the innovative retirement living space with development underway on a couple of new retirement villages in the last year or so.

Jane joined Anchor in 1999 from Bupa, which had acquired Care First where she was personnel director, and was appointed Anchor’s chief executive in 2010. Jane juggles this with various non-executive posts. She is the trustee of Silverline, an older people’s helpline, a non-executive director of Dignity, vice chair of Associated Retirement Community Operators, a board member of Care England, and a board member of the National Housing Federation.

3



JOHN GOODEY,
senior vice president,
Welltower

John joined Welltower as a senior vice president in 2014 and leads its international business. He has grown the London office of Welltower into one with origination, asset management and development capabilities, along with a portfolio approaching \$3 billion in value. In addition, John supports Welltower’s capital markets activities, especially in relation to Europe.

Prior to joining Welltower, John was a senior healthcare and M&A investment banker in Europe for 17 years, working at Barclays’ Investment Bank and Deutsche Bank. He worked across many areas of healthcare through his career, but specialised in healthcare services, and advised on or raised capital for many of Europe’s largest healthcare services transactions.

4



PETE CALVELEY,
chief executive,
Barchester Healthcare

Unsurprisingly, sector stalwart Pete has retained his place in the top 15 in the HealthInvestor Power Fifty for another year. Pete is easily one of the most recognisable and influential faces in the sector.

Alongside the day job of leading one of the care sector's biggest providers, Barchester Healthcare, Pete is also a member of the Department of Health Forward Thinking Group, which informs policy decisions. He has been central to building awareness of the capability of independent operators to provide services that complement the NHS and in making the case for a joined up approach to health and social care funding.

Pete joined Barchester Healthcare in 2014, after eight years as chief executive of care home giant Four Seasons Health Care, bringing to the company his extensive knowledge and understanding of the care sector. He leads a dedicated team of more than 14,000 Barchester staff who provide top quality services for more than 10,000 residents.

5



HEDLEY GOLDBERG,
managing director,
Rothschild

Hedley is managing director and head of healthcare services at Rothschild and 2016 represented another blockbuster year for him and his team. At the heart of many of the sector's biggest deal processes – both in the UK and across Europe – Hedley and Rothschild remain one the major players in the M&A scene.

After selling Priory to Acadia to kick the year off, Hedley has been engaged on a number of processes spanning dentistry, radiology, foster care and specialist care. One reader described him as an “articulate measured identifier of new trends” and another praised his “deep appreciation of sector dynamics”.

Hedley has been with Rothschild since 2001 and most recently has advised on the sale of Priory to Acadia, the sale of Al Noor to Mediclinic, the sale of Acorn to NFA, the sales of Synlab, Cancer Partner UK, Clinica Eugin, NFA, Care UK's non-core divisions and Voyage Care, the IPO of Cambian Group, LuxMed on its sale to Bupa, Four Seasons on its sale to Terra Firma and its acquisition of Avery, and Bridgepoint on its acquisition of Oasis.

6



NATALIE DOUGLAS, chief executive, Healthcare at Home

Effectively parachuted in to Healthcare at Home after the company hit the headlines for the wrong reason, Natalie has arguably done a sterling job of turning the organisation around.

Patient satisfaction with Healthcare at Home's service is at a high and the firm is leading the way in the clinical home care space with its 'Recovery at home' and 'Admission avoidance' services.

Natalie started her career in the pharmaceutical industry at Johnson & Johnson and has spent the last 15 years building international healthcare services businesses.

She is also a non-executive director of Global Genes, a rare disease patient advocacy organisation and a non-executive director of Evofem, a US based biotechnology company focused on women's health.

In addition, Natalie is also an investor in a luxury fashion brand and tech start-up Rise To, as well as an active member and advisor to London-based entrepreneur's forum, The Supper Club.

Natalie holds a master's degree in marketing management and a chartered institute of marketing diploma.

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ANDREA AUTERI, senior vice president – European acquisitions, HCP

Andrea joined HCP in 2015 and heads the European office based in London. In a short period of time, HCP has established itself as one of the most influential investors in the UK, and holds major financial positions in care operators Four Seasons, HC One and Maria Mallaband Care Group. With some of the deepest pockets in the sector, Andrew and HCP look set to remain a major market influencer for years to come.

Prior to joining HCP, Andrea was an executive director with Goldman Sachs based in London providing capital to corporates and private equity funds across Europe. He began his career at Goldman Sachs in the early 2000s and developed a broad range of skills in the field of financing, portfolio management and restructuring with a specific focus on healthcare financing. He holds an M.Sc., summa cum laude, from L. Bocconi University.

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NICK SANDERSON,
chief executive,
Audley Retirement

As the founder and chief executive of Audley Retirement, the UK's largest developer and operator of luxury retirement villages, Nick has been one of the most visible champions of retirement villages in the UK.

In the 1980s he founded Beaumont Healthcare, one of the first corporate providers of private-pay nursing care homes. Under Nick's leadership, in 1986, the company created close care housing, which offered independent living to older people in their own homes adjacent to a Beaumont care home. In 1991, Beaumont was successfully sold to AXA PPP and is now part of Barchester Healthcare.

Nick then created Audley to extend the Beaumont offer into retirement villages. These allow older people to live independently in purchased homes with flexible care and support that allows them to stay in place throughout their lives.

Audley now has 15 schemes in its programme offering over 1,500 units. The company has approaching 500 staff and over 1,200 customers.

9



CHAI PATEL,
chairman, acting chief
executive, HC One

Chai is one of the leading figures in UK health and social care and continued to be a major market influencer in 2016. As chairman of HC One, Chai holds one of the most prominent jobs in the sector and *HealthInvestor* readers praised him for "leading the call for reform of health and social care funding". Along with other prominent sector leaders, Chai continues to lobby for social care funding that reflects the true cost of delivering quality care.

In 2011, Chai founded HC-One, saving the homes of 10,000 residents and 14,000 jobs which were put in jeopardy by the collapse of Southern Cross. Under his leadership, the group has undergone a significant turnaround and is now benefiting from improved occupancy levels and quality ratings. In 2015 Chai and HC One acquired the Meridian Healthcare business in a £100 million deal.

With a career spanning 30 years in the sector, Chai has led some of the UK's leading providers and worked to drive up standards in care and support. His roles have included: chief executive of the modern Priory Group, the UK's largest independent specialist mental health and education services group; chief executive of Westminster Health Care, and CareFirst.

10



MIKE ADAMS,
chief executive,
Octopus Healthcare

Fittingly given his company's name, Mike's reach in the healthcare sector is far and wide-ranging. As the chief executive of Octopus Healthcare (which incorporates MedicX), Mike is responsible for investment and development activity in retirement villages, private hospitals, specialist education schools and premium care no less.

This year has seen the completion of the £30 million One Healthcare Ashford private hospital, backed by Octopus, as well as the acquisition of care homes in the South East of England for £30 million by the investor to name a few deals. The pace of activity shows little sign of letting up in 2017 either.

Mike has a long track record of healthcare investment and development. In 2006, he established the LSE-listed MedicX Fund, which to date has committed over £500 million of investment into the primary care sector throughout the UK. Meanwhile in 2010, Mike established MedicX Healthfund, a limited partnership investing in specialist healthcare and elderly care premises in the UK with over £400 million invested.

11



DOMINIC DALLI,
partner, Sovereign
Capital

Dominic joined Sovereign in 2002 and has been a partner since 2008. His core area of expertise is healthcare services, where he has led a number of investments including City & County Healthcare Group, National Fostering Agency, SENAD, Trascare Group, Eden Futures and Nurse Plus.

Dominic also led Sovereign's most recent healthcare deal, backing the MBO of Xendo, a leading regulatory compliance consultancy to the pharmaceutical sector. Dominic sits on Sovereign's investment committee.

Prior to Sovereign, Dominic trained as a chartered accountant with Grant Thornton and spent several years at Deloitte in corporate finance. Dominic has a BA in French and German from the University of Exeter.

12



MICHAEL NEEB,
president and chief
executive, HCA
Healthcare UK

Most notably this year, Mike saw off the Competition & Markets Authority's attempts to push the divestiture of HCA Healthcare UK facilities for good. Given HCA's prominent position in the London market, it has been the centre of a competition dispute for over four years and finally, HCA has won the battle.

Even more remarkably, Mike has ensured this drawn-out dispute has not detracted from the development of the private hospital group. To the envy of other private hospitals providers, HCA has invested over £500 million in to facilities both in London and Manchester, which include state-of-the-art wards and consulting rooms at The Shard and the innovative Manchester Institute of Health & Performance.

As well as these facilities, Mike has responsibility for the Sarah Cannon Research Institute UK, which conducts clinical trials on cancer patients.

Parent company HCA International owns 168 hospitals, 116 surgery centres and employs 230,000 people worldwide.

13



JOHN STROWBRIDGE,
managing director,
Avery Healthcare

After 24 years in the adult social care sector, John's career profile makes for enviable reading. Since starting with the development of a single home he has been involved with 128 care facilities; acquired 34 groups, sold nine, developed 62 new builds, deployed over £800 million capital and employed a total of over 7,000 staff.

Whilst heading Avery, John has become respected for innovation and quality in the elderly care sector, both in the design of care buildings and the continuous improvement of care standards. Working now with investor Welltower, he is leading Avery to be a major privately-owned operator in the UK care sector, which delivers a compelling proposition of high quality care in hotel-style surroundings.

14



DAYA THAYAN,
founder & chief
executive, Kingsley
Healthcare

After just starting Kingsley Healthcare with one care home in Lowestoft, Suffolk, Daya and his wife Sumi have grown it into a national business employing 1,500 staff with 27 care homes.

Kingsley's mission is to make a real difference to residents and Daya is recognised as a leading care provider investing in dementia care expertise as part of a commitment to service excellence, staff retention and training.

Daya has grown the business consistently and this year Kingsley passed new landmarks with the opening of its new head office and the launch of a Kingsley care academy as it eyes further acquisitions and new-builds nationally.

Daya remains passionate about supporting local communities and has begun working with a Lowestoft charity to assist disadvantaged young people.

15



JILL WATTS,
group chief executive,
BMI Healthcare

Jill Watts has been the group chief executive for BMI Healthcare since November 2014 and is one of the most experienced and prominent leaders in the sector. Jill has over 35 years' experience in the healthcare industry and has held a number of senior executive roles in Australia and the UK. Prior to her appointment at BMI, Jill was the chief executive of Ramsay Health Care UK for over six years.

Jill is one of the industry's most respected characters. In 2010 she finished in the top spot of this event, and then in 2013 was named as one of healthcare's most inspirational women. In 2009 and 2013, under Jill's leadership, Ramsay was voted the best UK Independent healthcare provider at the HealthInvestor Awards too.

Jill has always been active in the industry and is a passionate advocate for driving improvement and greater efficiency across the healthcare industry and for creating greater collaboration between the public and private sectors. Between 2009 and 2012 she was the chair of NHS Partners Network.

Pathfinder

NICK SANDERSON, chief executive, Audley



After several years of being at the fringes of the health and social care sector, 2016 was arguably the year that retirement villages stepped into the limelight. According to the trade body Associated Retirement Community Operators, over 20,000 people currently live in retirement communities in the UK. However, when the UK's demographics are compared to markets such as Australia, New Zealand and the US, this represents the tip of the iceberg and analysts believe the UK could increase its retirement living population by a factor of 10.

Indeed, research by property consultancy JLL estimates that there could be a need for an additional 725,000 housing with care units by 2025, based on demographics and the demand it has witnessed. That figure is the equivalent of 50% of all new homes expected to be built over the next decade, based on current construction rates.

None of this, however, is news to Nick Sanderson. As the founder and chief executive of Audley Retirement, the UK's largest developer and operator of luxury retirement villages, Nick has been one of the most visible champions of retirement villages in the UK and is a worthy recipient of our Pathfinder Award.

Readers described Nick as "an inspiring and motivating leader, passionate about the industry he serves". As one voter said: "Nick has had a dream to change care in later life for over 20 years. With Audley he is managing to achieve this and providing a better life after retirement for hundreds of people."

In the 1980s Nick founded Beaumont Healthcare, one of the first corporate providers of private-pay nursing care homes. Under Nick's leadership, in 1986, the company created close care housing, which offered independent living to older people in their own homes adjacent to a Beaumont care home. In 1991, Beaumont was successfully sold to AXA PPP and is now part of Barchester Healthcare.

Nick then created Audley to extend the Beaumont offer into retirement villages. These allow older people to live independently in purchased homes with flexible care and support that allows them to stay in place throughout their lives.

Dealmaker of the year

DAVID JONES,
partner and head of
healthcare and life
sciences, Deloitte UK



David Jones is one of the best known and most influential figures in the UK's health and social care sector, and 2016 represented another year where David and his team deserve recognition for their influence and activity in the market.

Readers described David as one of the “highest performing members of the healthcare M&A market over the last decade” and it was noted by a number of voters that the Deloitte healthcare and life sciences team picked up the HealthInvestor Corporate Financier of the year award in 2016 for the third year running. As one reader said: “David is continuously up to date on the latest matters in the industry advising both the government and public sector as well as small, national and global private sector companies. David has a vast amount of experience in M&A and restructuring and his opinion is valued extremely highly amongst industry leaders.”

In 2016, David and his team worked across a number of deals in the sector, including buy-side and sell-side transactions, JV's and public sector partnerships. His clients includes large global corporates, private equity, privately owned entities and government divestments and his team works with a variety of partners across a range of sub-industries including healthcare services, technology and pharmaceuticals.



HealthInvestor Growth Company Report 2016

AlixPartners is proud to present the HealthInvestor Growth Company Award for 2016.

The award recognises the United Kingdom's top 25 independent healthcare companies based on their growth in adjusted earnings before interest, taxation, depreciation, and amortisation (EBITDA) during their three most recent reported financial periods. In a trend similar to last year, we have seen a number of new entrants and healthcare staffing companies continue to perform well, taking the top four spots in this year's top 25. That's perhaps no surprise given the ongoing staffing shortage in the sector, although, the implementation of the caps on agency spending within the NHS may temper some of this growth in the future.

With this year's period under review including accounts filed during 2015, we have seen some extremely strong performances as operators benefitted from a more optimistic trading environment in their most recent set of audited accounts. However, we have subsequently witnessed the implementation of the national living wage, a growing staffing shortage, and a vote for Britain to leave the European Union.

These developments have led some commentators to predict that operators might as well throw in the towel. But what we know from the four years we have been presenting the HealthInvestor Growth Company Award is that the UK healthcare sector benefits from a significant number of high quality companies operated by fantastic management teams and exceptional staff. Yes, once again, the outlook is one of uncertainty, but we are confident that roll forward 12 months and we will be talking about another strong set of results from the sector's star performers.

AlixPartners offers its congratulations to all of the employees, management teams, equity providers and lenders connected with all of the companies that made it into this year's top 25, particularly our winner, A24 Group.



Matthew Flower | Director

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1

A24 Group

Adjusted EBITDA CAGR: 58.3%

Turnover: £108.5 million

Ownership: Privately owned

Key Personnel: Penny Streeter OBE (chief executive)

Having missed out on first place in the 2015 HealthInvestor Growth Company Report by a margin of just 0.04%, A24 Group has returned with an even stronger set of results this year, with an adjusted EBITDA CAGR of 58.3% in the period under review, making it the winner of the 2016 HealthInvestor Growth Company Award.

The business was founded in 1996 by Penny Streeter to meet the need for a 24-hour staffing service in the nursing sector. Since its inception, A24 Group has experienced rapid growth through expansion into new service lines and territories as well as through acquisitions, such as its purchase of the British Nursing Association in 2010.

Today the group is recognised as a leading provider of staffing services for healthcare establishments in both the public and private sectors in the United Kingdom (with UK services accounting for approximately 95% of total revenue) and South Africa. The group employs more than 350 recruiters, who have access to 27,500 healthcare personnel, including locum doctors, nurses, allied health professionals and social workers.

A24 Group considers that the keys to its success are the speed and efficiency with which it responds to service demand, high quality compliance processes, advanced information and technology management systems that get developed in-house, and firm dedication to training and systems excellence.

A24 Group's latest annual report highlights what a strong 2015 the organisation had, with revenue growth of 17.4% driving a 31.3% increase in operating profit. Although the trading results are yet to reflect the agency spend cap on the NHS, given A24 Group's strong record of growth and the continuing staffing supply shortage the sector faces, it will come as no surprise if the group is in the running for one of the top places once again in next year's HealthInvestor Growth Company Report.



2

Newcross Healthcare Solutions

Adjusted EBITDA CAGR: 53.3%

Turnover: £67.6 million

Ownership: Privately owned

Key Personnel: Stephen Patrick (chief executive)

Staffing provider Newcross Healthcare, which finished in third place in the 2015 HealthInvestor Growth Company Report, has once again established itself as one of the fastest-growing companies in the UK healthcare sector. Co-founded by Michelle Gorringer and Stephen Patrick in 1996, the group has evolved from a single branch providing nursing staff in the Torquay area into a nationwide company with 52 branches, placing nurses and ancillary staff into care homes, hospitals and individuals' homes.

In the period under review, the business has experienced exceptional profit growth, which was achieved primarily through the opening of 15 new branches across the United Kingdom and through the successful tendering of new contracts. Its continued success is also underpinned by a strong focus on clinical quality, with the business earning recognition for providing excellent standards of personalised care.

With the sector characterised by significant staff shortages and the business continuing its expansion with a further six new branches added to the portfolio already in 2016, it is quite possible that Newcross Healthcare will maintain its impressive growth rate and remain at the forefront of staffing for the healthcare sector.

3

ICS Group

Adjusted EBITDA CAGR: 40.5%

Turnover: £620.4 million

Ownership: TowerBrook Capital Partners and management

Key Personnel: Richard MacMillan (chief executive)

ICS (Independent Clinical Services) Group is this year's highest new entry, with an adjusted EBITDA CAGR of 40.5% in the period under review. ICS provides a clinical staffing service for temporary and permanent staff, complex care for a range of disabilities and injuries, and administrative outsourcing for the healthcare sector.

ICS received investment from private equity house Inflexion Private Equity in 2008 and was sold just 22 months later to the Blackstone Group, with Inflexion making a return of 2.7x money and achieving an 82% internal rate of return. Blackstone subsequently acquired staffing agency Pulse and merged it with ICS to create one of the United Kingdom's leading healthcare staffing providers.

Following further years of growth, Blackstone sold the business to TowerBrook Capital Partners in 2014, and under its ownership, the group has continued to go from strength to strength. Management attributes the group's recent performance to the opening of new branches, the broadening of service offerings to selected healthcare service niches and investment in its technology products to provide customers and clinical staff with user friendly IT interfaces.

This could be the first of many years in which we see ICS Group in the HealthInvestor Growth Company Report.

4

Nurse Plus

Adjusted EBITDA CAGR: 37.8%

Turnover: £45.9 million

Ownership: Sovereign Capital and management

Key Personnel: Paul Bingham (chief executive)

Nurse Plus, 2014's HealthInvestor Growth Company Award winner, returns to the top 25 of this year's award, with an adjusted EBITDA CAGR of 37.8%. The business specialises in premium staffing solutions for domiciliary care users and the provision of temporary professionals for the healthcare sector, including learning disability and mental health units, care homes and hospitals.

With more than 40 branches across the United Kingdom, one of the unique selling points of the business is that it does not rely on a central call centre; instead, each branch arranges for its own out-of-hours on-call service, meaning that customers get the focused attention they require.

Private equity firm Sovereign Capital backed a secondary management buyout of Nurse Plus from Key Capital Partners at the start of 2015, and it will be interesting to see how the business has performed under Sovereign's stewardship when its next set of annual accounts are released.

5

Southern Dental

Adjusted EBITDA CAGR: 36.5%

Turnover: £47.1 million

Ownership: Privately owned

Key Personnel: Dr Mazdak Eyrumlu (chief executive)

In the space of just 10 years, Southern Dental has grown to become one of the leading UK dental corporates, with a portfolio of 80 NHS and private dental practices, primarily in the southeast of England and serving over 750,000 patients a year.

Southern Dental's strong, three-year adjusted EBITDA CAGR of 36.5% was driven primarily by an aggressive acquisition strategy that has seen the estate almost double in the period under review. The business has also experienced a change in the weighting of services provided, with 26% of total revenue now generated from private services versus 15% of total revenue at the start of the period.

As *HealthInvestor* first reported in March 2016, the business was being put up for sale, the second time it came to the market in two years. It was rumoured that a private equity house was in pole position to acquire the business, so we await further developments to see whether new investment can drive further growth.



Oasis Healthcare

Adjusted EBITDA CAGR: 27.5%

Turnover: £275.1 million

Ownership: Bridgepoint Capital and management

Key Personnel: Justin Ash (chief executive)

Oasis Healthcare is one of the largest dental operators in the United Kingdom and Ireland, operating more than 370 dental practices that provide a full suite of private and NHS dental care for 2.8 million patients annually.

Since Bridgepoint Capital's £185 million acquisition of the business from Duke Street Private Equity in 2013, the group has experienced remarkable growth under the stewardship of Justin Ash. Following the appointment of Sir Stuart Rose as chairman in October 2013, the group acquired Smiles Dental, which operated 77 practices throughout the United Kingdom and the Republic of Ireland. This was followed up by the acquisition of Apex Dental Care in May 2014, which added a further 31 practices to the estate. In addition to pursuing an acquisition strategy, revenue generated from private dental services has grown at a three-year CAGR of 35% and now represents more than 50% of total revenue. In the past 12 months, management has also extended the opening hours of all clinics to better serve patients' lifestyles.

There have been rumours of a sale or an initial public offering, although recent press suggests that two potential parties may be considering a bid for the group. Whichever way this goes, Bridgepoint Capital look to set to generate a healthy return on its investment.



Choice Care Group

Adjusted EBITDA CAGR: 24.7%

Turnover: £39.8 million

Ownership: Caledonia Investments

Key Personnel: Edwina Johnston (chief executive)

Since its formation in 1992, Choice Care Group has evolved to become a leading provider of both residential and supported living services for people with learning disabilities and mental health disorders. The group's particular specialty is in working with individuals who have highly complex needs or histories of being risks to themselves or others.

In 2013, Caledonia Investments acquired the business from Sovereign Capital for a reported £86 million. Since its acquisition, the group has continued to expand through a combination of organic growth initiatives and regional acquisitions to broaden its geographic footprint. Today the group operates 56 residential community homes and provides supported living for 77 adults through its subsidiary, Excel Support Services.

Caledonia Investments can be very pleased with the performance of its investment to date, and we could see even more aggressive growth plans being implemented in the next two years as the owners prepare the business for the next phase of its life cycle.



Mayday Healthcare

Adjusted EBITDA CAGR: 23.9%

Turnover: £75.8 million

Ownership: Privately owned

Key Personnel: Kevin Coyle (chief executive)

Last year's number 10 entry has built on a successful 2014 with another year of strong profit growth in 2015. Mayday Healthcare is a leading UK nursing agency providing 24-hour, temporary healthcare recruitment services for public sector and private sector organisations, including Spire Group and BMI Healthcare, through its database of more than 7,000 healthcare professionals.

The business was co-founded by university friends Nick Poturicich and Charles Safapour in 2003 with financial support from Kevin Coyle. Diversification into other markets and geographies, including three new registration offices in the past year, combined with high demand for healthcare professionals, driven by staff shortages in the sector, has seen Mayday Healthcare grow considerably in each of its core markets of the NHS as well as private hospitals, secure environments, and nursing and care homes.



Notaro Care

Adjusted EBITDA CAGR: 22.5%

Turnover: £15.8 million

Ownership: Privately owned

Key Personnel: Nunzio Notaro (managing director)

Making its first appearance in the HealthInvestor Growth Company Report, Notaro Care is a family-owned business originally established in 1984 by managing director Nunzio Notaro and his wife, Constance, when they purchased a care home in Torquay, Devon.

During the following 30 years, the business expanded its range of services and number of facilities, and today the group operates 11 homes in South West England. The business provides a range of care services, including nursing, dementia, and palliative care, with three of the homes also offering a range of specialist care services for adults with alcohol-related brain damage. The group recently established a domiciliary care service, Notaro Home Care, which provides care for people living at home in Weston-super-Mare, Somerset and North Somerset.

Notaro is a great example of the success that can be achieved with a laser focus on care quality and deep understanding of residents' needs.

10

Care Management Group

Adjusted EBITDA CAGR: 21.5%

Turnover: £60.0 million

Ownership: Court Cavendish

Key Personnel: Peter Kinsey (chief executive)

Care Management Group is another new entry in this year's HealthInvestor Growth Company Report. The group provides residential care, domiciliary care, and supported living services for both children and adults with learning disabilities and complex needs.

The group was established in 1994 by the parent of a child with learning disabilities and has since grown to a group of more than 120 facilities, including residential settings and day skills and resource centres, located across southern and South East England and South Wales.

The group completed a £92 million refinancing at the start of 2016, which was swiftly followed by the acquisition of Alderwood, a specialist care provider for children and young adults with autism.

Court Cavendish became involved with the once failing company in 2007 and has overseen such a successful operational and financial turnaround that the business is now one of the fastest growing companies in the sector.

THE GROWTH COMPANY REPORT 2016

The full report will be included in
the December/January issue of
HealthInvestor magazine



HealthInvestor Growth Company Award 2016

Rank 2016	Rank 2015	Company	Turnover (£m)	3 year adjusted EBITDA CAGR (%)
11	New entry	Active Assistance	35.7	21.4
12	▼ 25	CARE Fertility	31.6	21.3
13	New entry	Medica Group	22.2	20.6
14	▲ 12	Midshires Care (trading as Helping Hands)	40.7	19.6
15	▲ 1	ID Medical	165.1	19.2
16	▲ 5	Graham Care Group	24.1	18.0
17	▲ 13	The Doctors Laboratory	79.0	17.8
18	New entry	Sanctuary Personnel	105.0	17.5
19	New entry	Vanguard Healthcare	15.5	17.3
20	▲ 8	Witherslack Group	39.2	17.2
21	New entry	The Placement Group	32.6	16.1
22	▲ 6	Interact Medical	63.7	15.8
23	New entry	Hallmark Care	53.6	14.4
24	New entry	Randolph Hill Nursing Homes	13.2	14.1
25	New entry	Cygnnet Health Care	132.8	13.2

CAGR = compound annual growth rate
EBITDA = earnings before interest, taxation, depreciation, and amortisation

Source: AlixPartners analysis, publicly available information

Methodology

Profit measure

Profit is measured as adjusted EBITDA (earnings before interest, taxation, depreciation, and amortisation) as well as exceptional items, with directors' remunerations added back in to remove distortion caused by the means through which cash can be extracted, principally from private companies.

Timeframe

Profit growth is measured by compound annual growth rate (CAGR) for three years, based on statutory accounts. The analysis had a cut-off date of 30 September 2016 for account filing. Companies that have filed 2016 accounts will have profit measured from 2013 to 2016, whereas for companies that have not yet filed 2016 accounts, profit growth is measured for the three years prior to the latest filed accounts.

Qualifying companies

- ✓ Qualifying companies must have had turnover of at least £10 million and adjusted EBITDA of at least £1 million in the base year from which profit growth is calculated.
- ✓ Companies must be registered in the United Kingdom.
- ✓ Companies that have grown through acquisition qualify for inclusion.
- ✓ Subsidiaries of quoted companies are included to the extent that the financial results of the relevant subsidiary are reported separately.





TIM ASHLIN,
partner, Synova Capital

Tim leads Synova's investment activity in the healthcare and education sectors and has a broad range of experience across the UK mid-market. Prior to joining Synova, he was a partner and head of healthcare and education at Phoenix Equity Partners. Tim also spent several years advising and supporting companies whilst working for Close Brothers Corporate Finance and for PricewaterhouseCoopers, where he qualified as a chartered accountant. Tim is a non-executive director of 4Ways Healthcare, Clyde Munro and Oakland Primecare.



PETER BATTLE,
chief executive,
Tracscare

The last 18 months have seen a huge transformation at Tracscare. With the acquisition of Brookdale, Tracscare became the largest specialist autism care services provider in the country, in addition to its specialist mental health, learning disabilities and acquired brain injury services, which span the country from Camarthenshire to Suffolk.

Tracscare now provide a complete care pathway from therapeutic settings with clinical teams on site (Milton Park Therapeutic Campus) to registered residential care and supported living in the community.

Since Peter's arrival in January 2015, Tracscare has also delivered material occupancy growth, opened a 14-bed neuro-rehab service in Manchester, a specialist mental health service in South Wales, successfully refinanced, been finalists as Specialist Care Provider of the Year at the HealthInvestor Awards, won double gold at the Wales Care Awards, significantly invested in the estate and relocated their head office to Birmingham. A number of exciting new developments and acquisitions are currently in the pipeline.



PAUL BIRLEY, head of public sector and healthcare Barclays

Paul started at Barclays in 1981, and has led the bank's healthcare team for the last 15 years. During that time Barclays has expanded its portfolio of healthcare clients covering all aspects of the sector. Paul takes an active part in supporting the sector whilst also being a regular participant at industry events

The team's aim is 'to give people in care a better experience' and this is achieved by supporting operators who deliver great care

Barclays has won the HealthInvestor Lender/Bank of the Year award six times in the last eight years and in 2015 was Laing & Buisson's commercial bank of the year.



GUY BLOMFIELD, chief executive, Alliance Medical

Having led a significant turnaround at Alliance Medical, culminating in the award of the NHS National PET-CT Diagnostics Contract in partnership with the Christie, covering 31 cancer centres and 60% of England's population, Guy has doubled the profit of the business over the last three years.

Alliance Medical provides complex imaging services across Western Europe increasingly through long term strategic partnerships with local commissioners and providers. It owns and operates the largest portfolio of community diagnostic centres in Italy and is the leading provider across its markets. The strategy has been further underpinned by adding upstream radiopharmaceutical production capability, to underpin the development of nuclear medicine in the UK.

Prior to joining Alliance Medical in 2011, Guy was on the board of GHG Healthcare alongside Adrian Fawcett; he also oversaw the successful exit of Oasis Healthcare, where he was a board member, to Duke Street Capital in 2007.



RICHARD BOWDEN, former managing director of Bupa UK

Richard joined Bupa in 2002 as the managing director of Bupa Australia, and was managing director of Bupa UK from 2012 to 2016. He has worked in the health sector for 30 years and was previously the managing director of AXA Australia Health, chairman and president of Private Healthcare Australia, a commissioner for the Australian Commission on Safety and Quality in Healthcare, and a foundation board member for Very Special Kids.

Richard will become managing director of Bupa Australia and New Zealand on 1 January 2017.



PHIL BORGAN, chairman and chief executive, Maria Mallaband Care Group

Phil started his healthcare career in the pharmacy sector. A pharmacy graduate, he started his own pharmacy chain business in 1986, built this up to a 38-strong group and sold it to Gehe GmbH in 1995.

Phil started Maria Mallaband Care Group (MMCG) in 1996 and has grown the business by acquisitions and developments to currently 70 homes nationally with 4,000 staff caring for 3,500 frail vulnerable adults. The business is entirely owned by the Borgan family.

In 2014, MMCG sold and leased back 23 homes to HCP REIT, who remain as one of the company's strategic partners going forwards. Then, in 2015, it successfully sold subsidiary company Autism Care UK (70 homes) to Lifeways Care.

Phil believes passionately in delivering first-class care, leading MMCG to pioneer the use of electronic care plans and clinical practitioners to augment the role of nurses in the home.

Continued growth by further acquisitions and developments are in the the pipeline for MMCG in 2016-17.



ANDREW CANNON, chief executive, Voyage Care

Andrew is chief executive at Voyage Care, a leading provider of support for thousands of adults with learning and physical disabilities, brain injuries and autistic spectrum conditions across the UK.

Voyage's services consistently achieve above the national average compliance for the quality of care and support they provide – this includes three services rated outstanding by the CQC. Andrew is also co-founder of Learning Disability Voices, a national campaign group lobbying the government on care reforms.

Prior to joining Voyage, Andrew spent 10 successful years at healthcare company Bupa in a number of roles including managing director of care services, head of customer service and head of finance.

He originally qualified as an accountant and has held financial director roles in many different sectors.



JOY CHAMBERLAIN, group chief executive, Partnerships in Care

Joy is a respected leader, with over 20 years of operational and commercial healthcare experience. Over the past two years she has led the expansion of PiC from 25 to over 80 units and continues to have a commitment to achieving high quality patient-centric care and experiences. Her dedication to working in partnership has been central to driving operational and clinical excellence, revenue and profit streams at Partnerships in Care.

Joy is the elected chair of the Independent Mental Health Services Alliance, which represents the independent sector to policy makers and healthcare leaders as well as UK's central and local government.

Joy has most recently been leading the management buy-out of 22 hospitals from Partnerships in Care and Priory Group with BC Partners.



TIM EDGHILL,
international director,
JLL corporate finance

Tim is head of European healthcare mergers and acquisitions at JLL corporate finance. He has responsibility for building JLL's healthcare investment and advisory business across Europe.

He is trusted adviser to both global and domestic investor clients and operators to whom he provides insight and knowledge on all healthcare sub markets and geographies across Europe.

During the course of 2016, Tim and his team have been involved in projects across Europe, in Finland, Ireland, Germany, Portugal, the UK, Spain, Austria and Italy. Assignments have included work across sectors including elderly care, retirement living, mental health, hospitals, clinics and medical office buildings.

His experience includes work on Southern Cross, Castlebeck, EPI Fund sale, acquiring St Luke's Healthcare, Richmond Care Villages, Retirement Villages, AAPIV, Fondazione Maugeri, Caring Homes Group's restructure and the acquisitions of Canford Healthcare & Churchgate.



JULIAN EVANS,
proprietary partner and
head of healthcare,
Knight Frank

Since 1994, Julian has concentrated on the valuation, acquisition and disposal of trading businesses. As of 2000 he then specialised in healthcare consultancy (C2/D1 use property), and now annually advises on approximately £8 billion of healthcare property assets. Within the last two years his multi-award winning team has won 24/26 major pitches including major portfolio valuation and consultancy mandates for Four Seasons Health Care, Spire Hospitals, Bupa and Priory Group. In 2015 his team sold circa £500 million of care homes and some 3,000 beds, more than any other UK agent. Julian's team has also advised on more US REIT healthcare transactions than any other property advisor.



SANDIE FOXALL-SMITH, chief executive, Regard

Sandie has had a long career in healthcare. This included working as director of development for Circle Hospitals, 10 years as a manager and director in Bupa hospitals and three years as chief executive of St Peter's Hospice, Bristol. She holds voluntary senior posts in charitable organisations and also spent a number of years as a Prince of Wales Ambassador.

Since becoming chief executive of Regard in June 2012, Sandie has led the team through a merger with ACH, achieving a clutch of industry awards at the same time, including Investors In People Bronze, Silver and Gold. This year Sandie was awarded the prestigious 'leader of the year' award by Investors in People. This international award recognises inspirational leadership.



NEIL GARTON, former head of healthcare, RBS Natwest

As the former head of healthcare for NatWest and then the head of healthcare, business and commercial banking for RBS, Neil has been at the centre of various deals in the healthcare space.

Through a team of relationship managers across the UK, RBS provides financing solutions to a wide range of healthcare businesses, including GP practices, dental surgeries, home care organisations, private hospitals and care homes.

Now, with over 29 years' banking experience, Neil has moved up to the role of regional head of portfolio management at NatWest.



AVNISH GOYAL, owner and managing director, Hallmark Care Homes

Avnish is the managing director and founder of Hallmark Care Homes, which provides residential, nursing and dementia care to over 1,000 residents across 15 locations in England and South Wales.

Avnish is also the chair of Care England, which is the leading representative body for independent care services, founding trustee of The Care Worker's Charity and runs the Hemraj Goyal Foundation with his wife Anita.

Avnish bought his first care home in 1997 and since then Hallmark Care Homes have won many awards including, 'Care Group of the Year' in 2014 and 'Care Personality of the Year' in 2015, which was given for Avnish's contribution to the care sector.



STEVE GRAY, chief executive, Nuffield Health

Steve started at Nuffield Health, the UK's leading not-for-profit healthcare organisation in December 2015. In nine months he has achieved a number of significant developments.

High on the agenda was creating a high performing team and the business was restructured under a new strategy called One Nuffield Health, bringing together the hospital and wellbeing divisions into one operating board and management team.

With a reputation for identifying gaps in the market and building new business models to fill those gaps, Steve spearheaded the acquisition of 35 Virgin Active gyms which completed on the 1 August. This milestone has increased the number of Nuffield's fitness and wellbeing gyms to 112, making Nuffield Health the UK's second biggest fitness provider. It also propels the organisation forward in its strategy of providing a range of services to help people achieve, maintain and recover to the level of health and wellbeing they aspire to.



CARRIE HIEBELER, senior investment officer, Ventas

Carrie joined Ventas as senior investment officer in November 2012. Carrie is responsible for international healthcare and US hospital specific investment opportunities. She drives growth and diversification of the company's real estate portfolio through execution of moderate to large asset and entity transactions.

From 2005 to 2012, Carrie held various positions in Bank of America Merrill Lynch's investment banking division with the last being director, where she focused on healthcare, mergers and acquisitions and debt/equity capital markets transactions. She spent eight years of her career focused exclusively on healthcare transactions, including advising HCA in its \$33 billion 2006 leveraged buyout transaction.

Carrie received a Bachelor of Science in biomedical engineering from Northwestern University and an MBA from The Wharton School (University of Pennsylvania) with a double major in finance and healthcare.



PAUL JEFFERY, chief executive, Caring Homes

As chief executive and co-founder, Paul has developed Caring Homes Group from a single care home operation, in 1994, to a highly respected, quality-focused health and social care group.

Encompassing elderly residential, nursing and dementia care, and specialist learning disability support services, Caring Homes Group provides support to over 3,100 individuals across over 150 locations.

Over the last 22 years, Caring Homes Group has been recognised as a leading provider and received numerous accolades, accreditations and awards. It is a group that truly sets standards, whilst maintaining its strong family values. Paul has always maintained the strength of any care business is in the 'caring people' employed at every care home or service.

With recent acquisitions, coupled with several new developments, Paul continues to drive Caring Homes Group forward, whilst ensuring quality is a key driver of any care home or service under his leadership.

A photograph of three elderly people, two men and one woman, smiling and looking towards the right. The man on the left is wearing glasses and a blue sweater. The woman in the middle has blonde hair and is wearing a white shirt. The man on the right is also wearing glasses and a light blue shirt.

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BART JOHNSON, chief executive, Virgin Care

Bart's early career was in the pharmaceutical industry before moving into the NHS in 2000. He moved on from the NHS to become the managing director of Assura Medical when it started in 2006. Virgin acquired Assura Medical in 2010 and invited Bart to oversee the formation and expansion of Virgin Care as its chief executive. Virgin Care now employs more than 5,500 staff and treats more than a million patients a year across the 200 NHS services that it provides.



DAVID JONES, partner and head of healthcare and life sciences, Deloitte UK

David leads the dedicated Deloitte healthcare and life sciences corporate finance advisory practice. For over a decade he has advised on M&A in the sector including buy-side and sell-side transactions, JV's and public sector partnerships.

David remains at the forefront of the most high profile and innovative healthcare deals, working with clients which includes large global corporates, private equity, privately owned entities and government divestments.

The team is recognised for their contribution and insight on high profile M&A transactions. With a strong track record of success driven by deep industry knowledge, David's team works with a variety of clients across a range of sub-industries including healthcare services, technology and pharmaceuticals.



TRISH LEE,
chief executive,
Embrace

Following her appointment as chief executive of Embrace shortly after its acquisition by Värde and DE Shaw in 2014, Trish has led a substantial turnaround of the company. In her first 12 months, Trish reduced the number of embargoed services and dramatically cut the number of services rated as non-compliant by regulators through a focus on organisational culture and leadership.

Under her leadership, each of the Embrace operating businesses have demonstrated improved financial performance and efficiency, placing Embrace in a strong position to achieve growth based on excellent delivery.

Trish brings 30 years' experience in health and social care to Embrace, having started her career as a nurse. Prior to joining Embrace, Trish was chief executive of Nuffield's hospital division, and had previously worked in the NHS in clinical and management roles.



RICHARD LUNN,
managing director,
Christie + Co

The managing director of Christie & Co's healthcare division, Richard has over 27 years of experience in transactional and advisory work in the sector. Richard joined Christie & Co in 1989 and has headed the UK's largest team of chartered surveyors and agents in the healthcare arena since 1997.

Christie & Co sell over 50% of all the individually transacted care homes in the UK every year, also providing formal valuation, consultancy and advisory work on many major corporate transactions.

Alongside Christie & Co's care consultancy team, Richard has led the debate around the UK nursing workforce, producing the acclaimed research document "Adult social care – funding, staffing and the bottom line" looking at issues affecting the care sector. This followed on from "The UK nursing workforce: Crisis or opportunity", a groundbreaking report on staffing issues within the NHS, which has been widely used by clients, industry peers and was referenced in House of Lords policy debates on the care sector.



KENNETH MacKENZIE, managing partner, Target Advisers

Kenneth is founder and managing partner of Target Advisers, a UK fund manager, property investment and advisory firm specialising in the senior living sector. A chartered accountant, Kenneth has over 40 years business leadership experience.

Target manages around £400 million of assets through three discrete investment vehicles, including its role as fund manager for Target Healthcare REIT which listed on the main market of the London Stock Exchange in March 2013, and as investment manager for the Kames Target Property Unit Trust, founded by Kenneth and launched in February 2010 in partnership with Kames Capital.

Prior to founding Target, Kenneth was an active adviser, investor and operator in the healthcare sector.

Target's ethos is 'Investing in care, delivering returns'.



GRAHAM McKEAN, head of healthcare, Santander corporate and commercial banking

As head of healthcare for Santander, Graham leads a talented team of bankers across the UK which has made a very positive contribution to the healthcare sector over the last 12 months. Our role is to support our customers and work closely with their professional advisors. We were delighted to be awarded bank of the year at the HealthInvestor Awards in 2015

Santander UK now manages a healthcare portfolio in excess of £2 billion. Santander builds strong and lasting partnerships with management teams focused on the delivery of high quality care in a constantly changing and challenging environment.

Santander UK has continued to increase its market share and enhance its reputation within the healthcare sector. Over the last two years, our healthcare team has completed transactions in excess of £850 million and plans to continue to support growth in the sector.



STEVE MELTON,
chief executive, Circle
Health

Circle is an employee co-owned private healthcare provider with hospitals in Bath and Reading, as well as NHS contracts in Nottingham and Bedfordshire. Steve has been the chief executive officer of Circle Health since December 2012, bringing over 30 years' of experience with him. Before Circle, Steve worked in a number of supply chain roles for the likes of Argos, Scottish Courage, and Asda. Upon finishing university, where he attained an MA (first class) in chemical engineering from the University of Cambridge, he entered into Unilever's management trainee programme.



TOM MORGAN,
senior director, CBRE

Tom leads the healthcare advisory team at CBRE, which has teams in London and the main regional cities across the UK. CBRE healthcare advisory acts on behalf of major lenders in the healthcare sector, property investors, financial sponsors and leading operators across all care assets. Tom forms part of CBRE's global healthcare advisory team, working alongside counterparts in the US and AsiaPac to support international clients in the UK and EMEA healthcare markets



ANDREW NICHOLSON, global head of healthcare corporate finance, KPMG

Andrew is global head of healthcare corporate finance at KPMG and has over 15 years' experience in healthcare, owning and operating healthcare businesses as well as advising companies, investors and management teams on transactions.

Andrew joined KPMG 11 years ago and has built a dedicated UK healthcare advisory team and now leads KPMG's healthcare corporate finance activities globally.

As lead of KPMG's UK healthcare corporate finance practice Andrew has acted on many of the UK's healthcare transactions. Recent examples of successful transactions include the sale of The Hospital Group to Aurelius, Bupa Home Healthcare to Celesio, ICCM to City and County Healthcare and Alpha Hospitals to Cygnet.



MARK PAGE, chief executive, Ramsay Health Care UK

Mark has been the chief executive of Ramsay Health Care UK since December 2014. Prior to coming to the UK, Mark gained over 16 years of senior management experience in the private health sector across a diverse range of facilities throughout Australia.

In February 2015, Mark was appointed as a director of Générale de Santé, a publicly listed company which is the largest private hospital operator in France.

Since taking up the Ramsay Health Care UK chief executive position, Mark and his team have realised a significantly improved performance of the business along with a successful programme of major developments at a number of Ramsay sites.



MIKE PARISH,
chief executive,
Care UK

Mike was appointed chief executive of Care UK in 2001 and since then Care UK has substantially grown its care home capacity and become the largest provider of secondary and primary care services to the NHS.

Care UK now operates 113 care homes for older people, opening 28 new homes within the last three years as part of the largest programme of new care home creation in the sector.

Care UK also runs nine surgical and treatment centres, supports around 30 prisons with primary and mental healthcare, and through its NHS 111 and out-of-hours primary care services supports 14 million people in England.

Prior to joining Care UK, Mike enjoyed a successful career with Exel having started as a graduate management trainee in 1982 and progressing to main board director roles responsible for national and international supply chain partnerships in a range of industry sectors.



DAVID PORTER,
managing partner,
Apposite Capital

David has nearly 20 years' experience investing in healthcare. He is a founder and the managing partner of Apposite Capital, a private equity firm exclusively focused on healthcare. Prior to founding Apposite Capital, David worked at Nomura International where he headed the healthcare investment and corporate finance groups generating consistent high returns. He served on portfolio boards in both the US and UK, including CancerPartnersUK and Ulthera.

David has extensive involvement in the healthcare industry; he has served on the London Health Commission, was a member of the Health Reform Group for the UK Department of Health and was a member of the UK government efficiency review of social care.



ALISON ROSE-QUIRIE, chief executive, Swanton Care & Community

Alison began her career as a prison governor and was the first operational female into Wandsworth prison and youngest governor of a male prison on transfer to the independent sector. She achieved the position of managing director of GSL (now G4S) prisons and immigration and advised on international development projects, before changing her career path and moving into social care.

Alison left GSL to join Priory as managing director for secure mental health at Priory, and later Care UK. In these positions, she led the development of rehabilitation services and was twice elected to chair the Independent Mental Health Alliance.

Alison has been involved in parliamentary groups, ministerial advisory groups and co-authored, 'The pursuit of happiness, a new ambition for our mental health services in 2014'. She is currently chief executive of Swanton Care & Community, and is on the board of Care England and the Housing & Support Alliance, and is a founding member of Learning Disability England. She is also visiting chair for the CQC.



PHILIP RUSSMEYER, partner, Vitruvian Partners

Philip is a partner and founding team member of Vitruvian Partners, an independent private equity firm currently investing a £1 billion fund.

Philip has overseen Vitruvian's healthcare and life science activities for the past five years, with a particular focus on tech-enabled opportunities and a passion for investing behind the quest for improved life science and healthcare outcomes.

Amongst others, Philip led investments into, and currently serves on the boards of, CRF Health (global clinical trial technology) and Healthcare at Home (European provision of clinical and pharmaceutical homecare).

Prior to Vitruvian, Philip was with Goldman Sachs, Morgan Stanley, UBS and Royal Dutch Shell. He holds an MA from Cambridge University and an MBA with high distinction from Harvard Business School.



FAROUQ SHEIKH, co-founder and executive chairman, CareTech

Farouq is a leading business entrepreneur, philanthropist and investor within the UK. Farouq, with his brother Haroon, co-founded CareTech Holdings, a respected national provider of specialist services to adults and children with physical or learning disabilities. He is a director of Sheikh Holdings Group, a property and equity investment group and in 2007 became Entrepreneur of the Year in the prestigious Laing & Buisson Business Awards.

Farouq is a patron and enterprise fellow of the Prince's Trust, helping to inspire the next generation of entrepreneurs and, in 2012, became a gold patron of Mosaic, a mentoring charity established by HRH the Prince of Wales to offer inspiration to young people in deprived communities.



TONY STEIN, chief executive, Healthcare Management Solutions

Tony founded Healthcare Management Solutions (HCMS) with his business partner, Kevin Groombridge, back in 2009.

HCMS provides a range of services including consultancy and due diligence to investors, systems for operators, audit and review for care homes and full service management. In its seven years from inception, the company has grown to a team of over 130 highly qualified and experienced personnel and has become a central pillar of the sector providing advice and support to a vast client base including all of the major banks, most of the country's insolvency firms, many national regional and local operators and has provided consultancy advice to a number of private equity firms and investors.



TIM STREET, senior advisor, Patron Capital

Tim is a senior adviser at Patron Capital and has over 15 years' experience in the European healthcare market. He has been involved in a number of management buy-outs and over £3 billion of successfully completed transactions and developments for various investors. Tim is a founder of Hamberley Development, a developer of luxury care homes and is a director of Badby Park, an award winning complex care provider. He believes that successful healthcare businesses succeed by putting personalised care and outcomes for the individual at the heart of their business model.

Tim co-founded Gracewell Healthcare in February 2010 which was grown into a successful business and sold for £153 million in August 2014. Prior to this, Tim was a managing director at Macquarie Capital Advisors, leading the European healthcare advisory business. He has also held various board level positions at Westminster Healthcare (acquired by Barchester Healthcare), Priory Group and Four Seasons Health Care as both chief operating officer and corporate development director. In total, Tim has also been responsible for the management of over 300 care homes.



GARRET TURLEY, partner, Bridges Ventures

Garret has responsibility within Bridges for developing investment opportunities in healthcare and education with specific geographic responsibility for origination in both Northern Ireland and the Republic of Ireland. Garret has led the Bridges investments in domiciliary care provider Alina Homecare, acute medical homecare provider Orla Healthcare and low-cost veterinary clinic roll-out, The Vet. Garret also worked closely with the team at Babington Business College, supporting their acquisition and organic growth strategies and the successful 2016 sale for £22.3 million that produced an IRR of 34%.

Garret was founder and managing director of one of the UK's largest veterinary groups, Pet Doctors, which grew through both new openings and acquisitions to 30 sites. He has extensive experience of B2C and B2B service marketing, professional services management, and buy and build. He led a successful trade sale of Pet Doctors in 2010.

Garret has degrees in natural sciences and veterinary medicine from Cambridge University, an MBA from Henley Management College and an MA in Art History from the OU.



ANDREW WHITE, chief operating officer, Spire Healthcare

Andrew joined Spire Healthcare in November 2015 as chief operating officer and is responsible for the group's day-to-day operational management. He was appointed an executive director in July 2016.

Andrew began his working life in the Royal Electrical & Mechanical Engineers and served in Bosnia, Northern Ireland and the first Gulf War. After leaving the army in 1995, Andrew held senior positions at Serco and Nomura Principal Finance Group and later Serco Nomura Infrastructure Fund. Andrew became chief executive of Serco UK & Europe in January 2014 where he was responsible for all aspects of Serco's business in the region.

Andrew is an ambassador to the National Apprenticeship Service and has been the industry chair of the Defence Suppliers Forum Executive Group. He has also been a non-executive director of the Atomic Weapons Establishment (AWE) and chair of the AWE Science, Engineering & Technology Advisory Committee.

Andrew attended the advanced management program at Harvard Business School in 2013.



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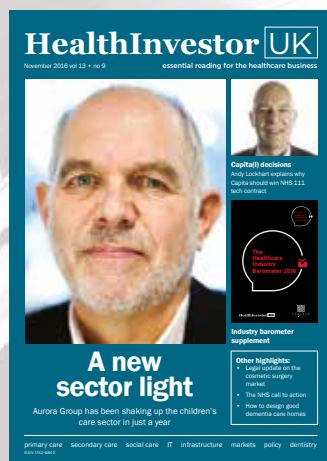
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