

Press Release

27 October 2009

Leading independent foster care company By the Bridge receives debt financing from Clydesdale Bank

Independent foster care company By the Bridge has undergone a debt refinance backed by a £4m funding package from Clydesdale Bank Corporate & Structured Finance.

By the Bridge provides highly-trained foster parents for children with complex needs, many of whom might otherwise require expensive residential care. Founded in 2002 and based in Sittingbourne, Kent, it has offices in Essex and Rugby and provides services throughout London, the South East and the Midlands.

Following the acquisition of Foster Care Services North West in October 2008 the business also has an additional office in Stockport providing services in the North West.

The business is majority owned by a fund managed by Apposite Capital, who specialise in healthcare investments, which initially invested in By the Bridge in May 2006.

Both organisations operate to high standards and received “outstanding” ratings overall from Ofsted at their last inspections.

Liam Caffrey, associate director, with Clydesdale Bank Corporate & Structured Finance said: “By the Bridge has an outstanding track record, driven by a highly experienced management team with a real passion for quality. This is an excellent opportunity to support a business that provides a very valuable social service and sets the highest standards.”

Steve Adkin, partner with Apposite Capital added: “Improving outcomes for looked after children is a major social challenge and we are proud to work with the team at the By the Bridge group, who continually seek to bring innovation and new ways of thinking to this important area. We strongly support the company’s focus on the professional role played by foster parents and we look forward to playing our part in building on the great work already done to achieve ever greater success.”

ENDS

Notes to editors

Clydesdale Bank is part of the National Australia Group. Clydesdale Bank was established in 1838 in Glasgow and has a proud history of innovation and support for Scottish industry and communities. With over 150 retail branches and a network of Financial Solutions Centres, Clydesdale is one of Scotland's largest banks. The Bank is currently expanding its operations into the South of England with its innovative Financial Solutions Centres, offering customers a highly integrated business and private banking service.

Clydesdale Bank Corporate & Structured Finance services:

- Senior Acquisition Debt - Senior Term Debt, Stretched Senior Debt and Property Term Debt
- Working Capital - Confidential Invoice Finance, Demand or Committed Overdraft and Specialist Trade and Project Finance
- Specialist Asset Finance - where applicable HP and leasing facilities are available to fund the acquisition and refinance of assets as part of a wider transaction
- Project Finance - allowing a deal to be structured from a long-term perspective, and tailored to match resulting project cashflows

About Apposite Capital

www.appositecapital.com

Apposite Capital is an independent investment firm focused exclusively on Healthcare. The firm invests in private companies involved in Healthcare Services and Life Sciences on a primary basis, as well as acquiring and managing direct Healthcare assets in the secondary market.

Apposite has an in-depth sector knowledge covering all aspects of the healthcare industry globally, with a unique unrivalled reach to Japan. The investment team combines complementary entrepreneurial, private equity and investment banking skills.

Apposite has built a high quality primary portfolio of companies in the US and Europe. The firm invests in seasoned management with a clear vision and is committed to adding value to its portfolio companies. Apposite balances its investments across all stages of company development, providing venture, development and growth financings as well as buyout capital. Apposite typically invests as a lead investor and has a representation at the Board of Directors.

Apposite Capital was created in 2006 and is based in London, UK.