

Apposite Capital sells By the Bridge to Cambian Group

London, UK – 27 March 2015. Apposite Capital, the private equity firm specialising in healthcare, today announces that Cambian Group plc (LSE:CMBN) has acquired its specialist therapeutic foster care provider, By the Bridge, for a total cash consideration of approximately £44 million. The sale delivers a return of over 3.5x on Apposite's equity investment.

By the Bridge operates at the high acuity end of foster care, particularly focusing on children with challenging needs. Apposite initially invested in By the Bridge in 2006, transitioned management from its previous owners and successfully rolled out the business across the UK. Over the course of Apposite's investment, By the Bridge has:

- Grown the number of children it looks after by approximately 5 times and increased its revenues by over 4.5 times, to approximately £25 million
- Opened 5 new offices and made a strategic bolt on acquisition
- Delivered significant improvement in school attendance and education achievement and overall excellent outcomes for the children and young people it works with, outperforming market averages
- Continued to promote innovation and expand its service offering
- Strengthened its operations with significant investments made in employees, foster parents and infrastructure. The total number of employees has approximately quadrupled
- Consistently achieved multiple 'outstanding' ratings from Ofsted, the regulator for Children's services in England.

Steve Adkin, Partner at Apposite, who also served on the Board of the company commented: "By the Bridge has built a reputation as the highest quality specialised therapeutic foster care provider, allowing it to capture the growing demand from local authorities for outstanding foster care services in the UK. We worked closely with a dedicated and talented team driving the company's growth plans while making sure it retained its unique culture of empowering foster parents and delivering the best possible care for the children it looks after. We are delighted that the Cambian Group has acquired By the Bridge. They are an ideal partner to build on By the Bridge's recognised expertise and I am confident they will continue delivering outstanding outcomes for local authorities and fostered children."

David Porter, Managing Partner at Apposite, said: "This transaction represents the 4th successful exit for Apposite over the last nine months. It also demonstrates our ability to grow market leaders in health and social care, focusing on differentiated business models with a relentless drive for innovation and high quality."

Apposite were advised on the sale process by DC Advisory (corporate finance advice) and Pinsent Masons (legal advice).

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Media contact:

Valerie Auffray

Tel: +44(0) 20 7090 6383

Email: valerie.auffray@appositecapital.com

About Apposite Capital

www.appositecapital.com

Apposite Capital is an independent investment firm focused exclusively on healthcare.

The firm operates at the small end of the private equity market, providing both capital and expertise to those businesses offering 'disruptive' models that aim to improve or reduce the cost of care provision and which have the potential of becoming market leaders.

Apposite has an in-depth sector knowledge covering key aspects of the healthcare industry internationally coupled with local insights, an exceptional network and an entrepreneurial mindset which it applies to drive the growth of its portfolio companies.

Apposite was created in 2006 and is headquartered in London, UK.

About By the Bridge

By the Bridge is an independent fostering provider (IFP) specialising in therapeutic foster care for 516 children with 346 foster families located mainly in the South of England, the Midlands, Yorkshire and the North West.

The Group places children and young people into specialist fostering care, providing a differentiated service due to the significant emphasis placed on selecting and training foster parents on how best to meet the challenging needs of their foster children.

About Cambian Group plc

The Cambian Group is one of the UK's leading specialist behavioural health service providers. Founded in 2004, it has grown to become a significant partner to the UK Government. The Group's services have a specific focus on children and adults who present high severity needs with challenging behaviours and complex care requirements. Cambian employs approximately 6,800 people across a portfolio of 286 purpose-designed facilities located in England and Wales, comprising 26 schools, 38 hospitals, 219 specialist homes and 3 fostering offices.