

ARK HOME HEALTHCARE COMPLETES SIXTH ACQUISITION

Ark Home Healthcare, the specialist domiciliary care provider backed by Ashridge Capital and Core Capital, has completed its third acquisition this year with the purchase of the homecare division of Anchor Trust.

The acquisition will see it take over 14 local authority contracts and 460 staff. This follows the acquisitions of Better at Home and New Start, with a further significant acquisition in the process of being completed. Funding was provided by Ashridge Capital, including co-investment by Pi Capital, and Core Capital.

Since its formation in June 2010 Ark has set about establishing a family of home care businesses, as well as launching a new national complex care operation. It's highly experienced management team - led by former Allied Healthcare managing director Mark Lavery and Care UK Community Care Services finance and commercial director Roy Hastings - has implemented comprehensive quality, training and recruitment strategies. It has also invested significantly in new business administration technologies.

David Sherratt, CEO of Ashridge Capital, commented "The acquisition of Anchor results in a business extending from the south east to the south west and through the Midlands into Yorkshire. Further acquisitions are in the pipeline and the business continues to benefit from the trend towards homecare."

David Giampaolo, CEO of Pi Capital, commented "We are delighted to invest with Ashridge Capital in Ark. The management team has built an excellent business in an attractive market, with good upside potential through further acquisitions and organic growth."

October 2011

Notes for editors

Ashridge Capital is owned and run by David Sherratt, the former CEO of Kaupthing Capital Partners, the private equity arm of Kaupthing Bank. It was founded in 2009 and, through its maiden fund and co-investment pool, has secured over £100m of equity funding over the next five years. Its focus is on £4-20m equity investments in UK companies, with a generalist sector approach and a proactive focus on buy and build and roll-out investments in the healthcare, leisure, retail and outsourcing.