

## PRESS RELEASE

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### Lyceum Capital sells Clinovia to BUPA for £88 million

Lyceum Capital, the private equity firm that invests in mid market service businesses, today announced the sale of Clinovia, the UK's leading comprehensive home healthcare services provider, to BUPA for a total of £87.7 million.

Lyceum acquired Clinovia from France's LVL Holdings in a £32 million transaction in August 2003. Under Lyceum's ownership, Clinovia has invested in additional resources and facilities to expand and improve the range and quality of its services and to make five strategic acquisitions. This has enabled the company to increase the number of patients served per month to 8,500, up by 70%, and driven turnover up 69% to £102 million in 2006. The company now employs 450, double the number employed in 2003.

Clinovia, led by CEO Robbie Burns, provides healthcare treatments to people in their own homes, catering for a wide range of acute, complex and chronic illnesses as well as providing care packages, such as home drug delivery, neurological rehabilitation and infection management. Lyceum has supported Clinovia with the appointment of a non-executive Chairman, Sir Don Cruickshank, and has worked closely with management to transform Clinovia into a market leader in home healthcare, through investment in key aspects of the business and selected acquisitions.

Commenting on Lyceum's successful exit from Clinovia, Lyceum CEO, Philip Buscombe, said: "We have worked with the Clinovia team to build a major business on the basis of outstanding service to customers, partners and patients. The acquisition by BUPA is an endorsement of the company's success and we wish Robbie Burns and all the Clinovia staff well in the next stage of the company's growth."

Commenting on the acquisition, BUPA chief executive Val Gooding said: "We are delighted to be able to announce the acquisition of Clinovia today. We see this acquisition as an important early step in offering a broader range of healthcare services in a home and community setting. The combination of the management team and Clinovia's track record in delivering services will help us target new opportunities and fits with the government's increasing focus on community services and its stated desire to encourage the independent sector to take on an expanded role."

Clinovia CEO, Robbie Burns, commented: "We have been fortunate in the financial and strategic input of Lyceum's excellent team and we now look forward to building market share even further for Clinovia in a home healthcare services market estimated to exceed £10 billion in five years' time."

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The Lyceum team on this transaction were Philip Buscombe, Dan Adler and Grant Davidson. Advisers to Lyceum were N.M.Rothschild (corporate finance), Travers Smith (legal) and PwC (accounting and commercial due diligence).

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*approved*  
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## **NOTES TO EDITORS**

### **About Lyceum Capital**

Founded in 1999, Lyceum Capital concentrates on building value in mid-market services businesses in partnership with management teams, through investment in profits growth, consolidation and strategic innovation. The firm earlier this year achieved its full independence from WestLB, with the assistance of AlInvest Partners, AXA Private Equity, GIMV and European Investment Fund.

Lyceum Capital's investments include *Southern Cross*, the elderly care homes group sold to Blackstone for £167 million in 2004 and listed in 2006, *Asquith Schools*, acquired by Cognita in 2004, *National Britannia* and *Coperion*, the global market leader in application technology and services for the plastics, chemicals and minerals industries. Since 2000, Lyceum Capital Fund 2000 has acquired 34 companies around 8 platforms in healthcare, education, outsourcing and technology and industrial services and has returned £193 million to fund investors and co-investors.

For further information, please visit [www.lyceumcapital.co.uk](http://www.lyceumcapital.co.uk)

### **About BUPA**

BUPA is the UK market leader in health and care with a strong international presence. It has 8 million customers in 180 countries and 42,000 employees. Its main interests are health insurance, hospitals, care homes for older people and young disabled, health assessments, workplace health and childcare services. Sanitas in Spain, HBA in Australia, IHI in Denmark and Amedex in the US are all part of the BUPA Group. BUPA is a provident association which reinvests all its surpluses back into the business. The BUPA Foundation is an independent charity which funds medical research. Visit [www.bupa.com](http://www.bupa.com) or call 0800 00 10 10 and find out what BUPA can do for you.

### **About Clinovia**

Clinovia has been providing healthcare services to people in their homes since 1975. Clinovia's homecare services include complex medical treatments and care packages including home parenteral nutrition, infusion therapies, neurological rehabilitation, infection management multiple sclerosis and thalassaemia.

For further information, please visit [www.clinovia.co.uk](http://www.clinovia.co.uk)

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