

Waterland Private Equity completes first platform investment in Ireland with Silver Stream Health Care Group transaction

Transaction highlights

- Waterland Private Equity invests in Silver Stream Healthcare Group for a significant majority stake with ambition to create the largest independent elderly residential care provider in Ireland.
- Waterland will pursue a buy and build strategy with follow-on funding available to acquire high quality single sites and small groups in Greater Dublin and the surrounding area.
- The investment will also enhance the existing Silver Stream portfolio through a combination of refurbishment and capacity expansions. New build development locations are also under consideration.

30 July 2019 - Waterland Private Equity ("Waterland") has invested in Silver Stream Health Care Group ("Silver Stream") through an off-market primary transaction that will support ambitious plans to create the largest independent provider of residential care for older people in Ireland.

Silver Stream is one of the largest independent providers of residential care for older people in Ireland and provides person-centred long-term and respite residential and nursing care for up to 357 residents.

The Company is closely linked to the local communities it serves and is able to support both complex to lower-acuity needs. Headquartered in Ratoath, Silver Stream operates seven HIQA Registered care homes in Dublin, Wicklow, Meath and Tipperary. Locations include Leeson Park, Clontarf, Santry, Ratoath, Dunlavin, Inchicore and Nenagh.

Waterland will pursue a buy and build strategy to acquire high quality single sites and small groups in Greater Dublin and the surrounding area. The investment will also be used to enhance the existing Silver Stream portfolio through a combination of refurbishment and capacity expansions. New build development locations are also under consideration with sites already identified.

Waterland has deep experience in residential care homes for older people across Europe, having previously invested in Senior Living Group in Belgium (c. 47 locations) and Seniocare in Switzerland (c. 34 locations). Waterland is currently invested in Schönes Leben Gruppe in Germany, and has grown the company from 28 locations on acquisition twelve months ago to 42 locations today.

The Waterland team was led by Dominic Graham and Anthony Demaerel with support from James Young. The transaction, which reflects the firm's proactive and market-led approach to investing, is Waterland's first platform deal in Ireland, the fifth platform deal by the UK and Ireland team and the eleventh transaction since opening the office in Manchester in 2017.

Andy Scaife, Head of Waterland Private Equity for UK and Ireland, commented: "Residential care is absolutely vital to society and our investment will go some way to supporting the evolving needs of residents and their families across Ireland. The investment creates a solid foundation for our ambition to create a market leader for care quality in Ireland. We can't wait to get started and work closely with the management team and employees as we grow the business, create more job opportunities and, crucially, deliver the best possible care."

Healthcare industry specialist Kevin Beary has been appointed as CEO of the Group to support the existing leadership team. Kevin has 30 years' experience working across banking, corporate finance and real estate sectors, with specific expertise in healthcare having acquired or developed care homes and greenfield sites, independent and assisted living villages as well as primary care centres. Kevin will support the founders and existing leadership team, including COO Michelle Walsh, who has been with Silver Stream for 12 years.

Kevin Beary, CEO of Silver Stream, added: "I am delighted to have the opportunity to work with the Silver Stream team supported by Waterland, an investor with deep experience across multi-site healthcare in Europe. I look forward to working with both teams to deliver best-in-class care quality in Ireland. Over the coming years, we intend to build a portfolio of scale through a combination of organic expansion and further acquisitions. For our residents, they should expect the same great care and we are excited to further improve our offering."

Waterland Private Equity was advised primarily by Dublin-based advisors: RSM (Corporate Finance), Leman Solicitors (Legal – Ireland), Mills & Reeve (Legal – UK), Candestic (Technical, Regulatory and Commercial Due Diligence), RSM (Financial and Tax Due Diligence), Deloitte (Debt Advisory and Tax Structuring), CBRE (Property) and Marsh (Insurance).

Waterland was supported by external debt financing provided by Ulster Bank. The financing package has been designed to allow for the acquisition of other high quality single care homes and small groups in Ireland.

Silver Stream was advised by Dublin based advisors: PWC (Tax), Flynn O'Driscoll (Legal) and LK Shields (Legal).

Contacts

Company enquiries

- Silver Stream Health Care Group, Kevin Beary, kbeary@silverstream.ie
- Waterland Private Equity, Dominic Graham, dgraham@waterlandpe.co.uk

Press enquiries

- Ireland: Nuala Buttner, Q4 Public Relations, nuala@g4pr.ie, +353 (0) 475 1444 / +353 (0) 85 174 4275
- UK: James Isola, Maitland/AMO, jisola@maitland.co.uk, +44 (0)207 379 5151

About Waterland Private Equity

Waterland is an independent private equity firm founded in The Netherlands in 1999. Over the last 20 years, Waterland has made investments in over 500 companies in 70 different markets. Waterland manages €6 billion in funds and has teams based in the United Kingdom, Netherlands, Belgium, Germany, Poland, Switzerland, Denmark and operates across Europe.

More information: www.waterlandpe.co.uk

About Silver Stream Health Care

Silver Stream is one of the largest independent providers of residential care for older people in Ireland. Silver Stream provides person-centred long-term and respite residential and nursing care for up to 357 residents. Silver Stream is closely linked to the local communities it serves with an ability to support both complex to lower-acuity needs. Headquartered in Ratoath, Silver Stream operates seven HIQA Registered care homes across the Greater Dublin area. Setting locations include Leeson Park, Clontarf, Santry, Ratoath, Dunlavin, Inchicore and Nenagh.

More information: www.silverstreamhealthcare.com