

DATE

October 16, 2018

SECTORS

Healthcare
Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



James Pople
Managing Director



Simon Casey
Director

DC Advisory advised iCON Infrastructure on the acquisition of Choice Care Group from Caledonia Investments



Background

- iCON Infrastructure LLP (iCON) is an independent investment group with over €2.5bn in assets under management, focusing on privately held investments in infrastructure assets in Europe and North America
- Choice Care Group (Choice) is a leading provider of residential and supported living services for people with learning disabilities and mental health conditions, in the UK

Process

- DC Advisory (DC) was mandated to provide both debt and M&A advice
- DC assisted iCON with a bilateral acquisition process governed under a memorandum of understanding providing exclusivity at the indicative offer stage
- DC provided comprehensive financial advisory services to iCON including:
 - (i) process strategy and tactics;
 - (ii) due diligence co-ordination;
 - (iii) business plan review;
 - (iv) financial modelling and valuation;
 - (v) acquisition debt raising; and
 - (vi) support in negotiations with the seller and advice on transaction documentation, including SPA and management incentive plan.

- DC ensured all workstreams were successfully completed in a challenging timeframe

Outcome

- DC leveraged its sector experience in specialist care and its leading position as an adviser to infrastructure clients in Europe to support iCON in its acquisition of Choice
- Debt financing was arranged by DC on a demanding timetable from a group of new and existing lenders