

**DATE**

March 03, 2015

**SECTORS**

Healthcare

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Andrew Strudwick**  
Managing Director



**James Pople**  
Managing Director

# DC Advisory advised Apposite Capital on the sale of By the Bridge to Cambian Group



By the Bridge is the UK's leading provider of high acuity therapeutic fostering, providing services to more than 110 Local Authorities across England and Wales.

Under its ownership, Apposite Capital LLP ("Apposite") and the management team, led by Managing Director Nicola Tunbridge, have grown the business from a base of c. 110 foster parents in 2006 to c. 350 in 2015.

For the twelve months to December 2014, By the Bridge generated revenues and adjusted EBITDA of c. £25.0m and c. £5.2m respectively.

DC Advisory was engaged by Apposite and By the Bridge in summer 2014 to run a focused sales process.

In parallel to the M&A sales process, DC Advisory contacted a handful of lending banks to provide indicative terms to private equity bidders.

On 27th March 2015, By the Bridge was acquired by the Cambian Group Plc ("Cambian"), one of the UK's leading specialist behavioural health services providers for a total cash consideration of c. £44m.

Apposite will generate more than 3.5x return on its equity investment, and By the Bridge's management team will lead Cambian's entire fostering division.

From pitch to completion, the whole DC team have always been very professional, diligent and responsive, delivering high quality advice and service just as they promised. Apposite has really enjoyed its

partnership with the By the Bridge team and DC helped to bring this to a great conclusion.

Steve Adkin  
Partner at Apposite Capital LLP

I appreciated the unflinching professionalism and dedication of the DC team; they understood exactly what was required of me, and my senior team, to continue to run a very busy people-focussed business alongside the demands of their robustly managed sales process. I placed great value on being able to deal with the same team throughout; they were extremely responsive and took exceptional care to understand the unique features of the business. </em><em>By the Bridge has experienced a really successful partnership with Apposite, and DC has now delivered on its promise to help transition the business to highly capable new owners and an exciting new phase in the development of the company.

Nicola Tunbridge  
Managing Director of By the Bridge

By the Bridge is an exceptional business which, under Apposite's stewardship, has achieved strong organic growth while making a profound and positive impact on the outcomes for the children in its care. The Company has one of the strongest corporate cultures we've encountered and the team were a pleasure to work with. We're delighted that By the Bridge has found in Cambian a partner that can build on their achievements to deliver a full continuum of care for children in the UK.

David Sanders  
Director of Healthcare at DC Advisory