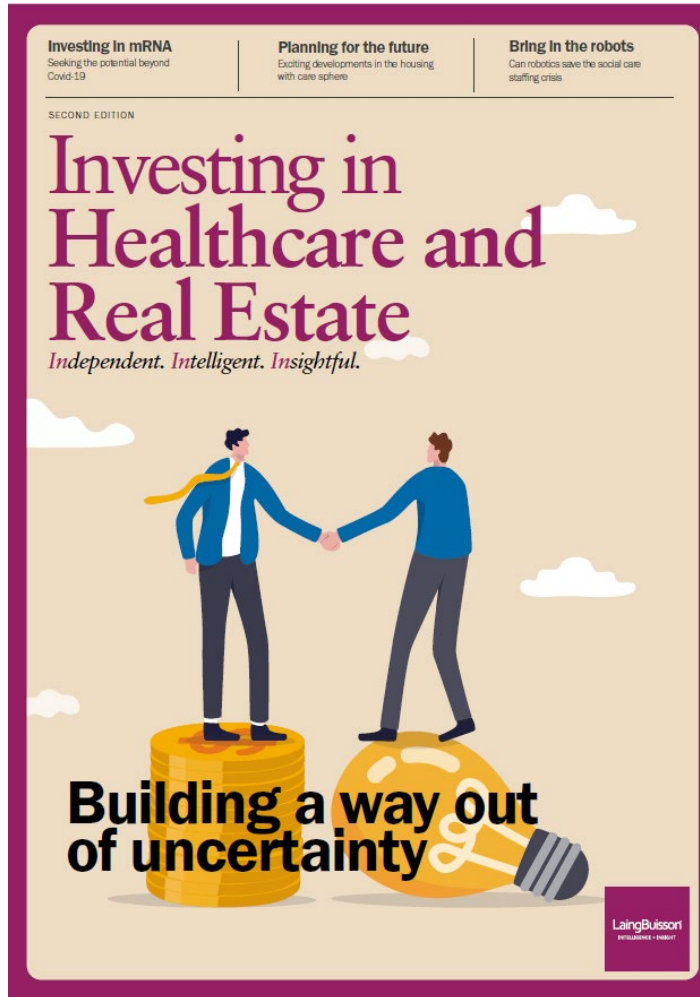


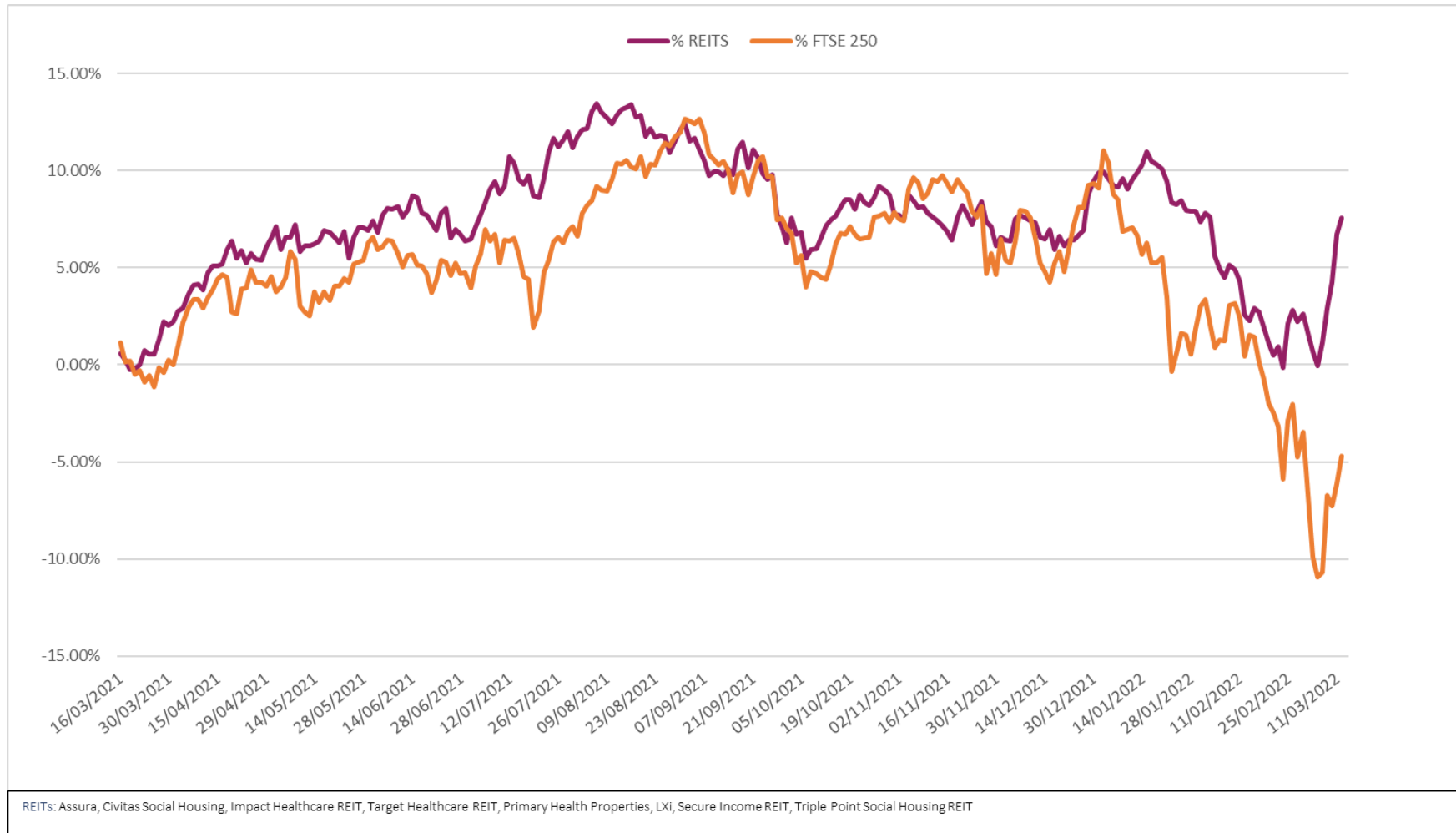
Investing in Healthcare and Real Estate

2nd edition



- Combines the previous Private Equity and Investing in Real Estate reports
- LaingBuisson Intelligence tables
- REIT index
- Portfolio tracker
- Articles from reputable companies

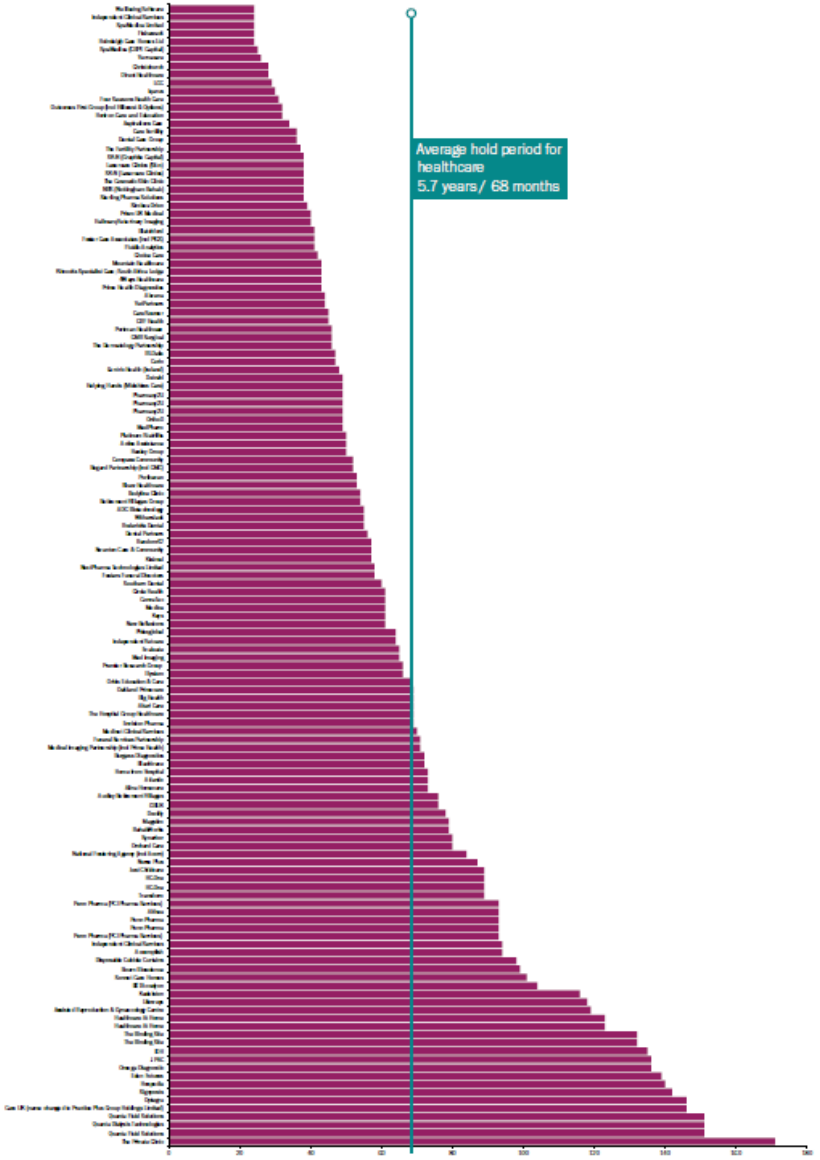
REIT Index



REIT Index

Company	Sub Sector	Ticker	Stock Exchange	Share Price (in GBP)	% of 52-Week High	Market Cap	Net Debt	EV	EPRA NTA per share*	Premium or Discount to NAV
Healthcare Real Estate Index										
Assura	Primary Care Real Estate	AGR.L	LSE	67.8p	85.0%	£1,814m	£726m	£2,540m	57.2p	19%
Civitas Social Housing	Specialist Care Real Estate	CSH.L	LSE	87.7p	75.9%	£546m	£223m	£768m	108.4p	-19%
Impact Healthcare REIT	Elderly Care Real Estate	IHR.L	LSE	115.5p	94.5%	£446m	£66m	£512m	109.6p	5%
Target Healthcare REIT	Elderly Care Real Estate	THRL.L	LSE	115.2p	91.8%	£589m	£107m	£696m	110.4p	4%
Primary Health Properties	Primary Care Real Estate	PHP.L	LSE	144.1p	85.0%	£1,918m	£1,200m	£3,117m	114.1p	26%
LXi	Various Real Estate	LXI.L	LSE	143.0p	93.0%	£889m	£198m	£1,087m	134.0p	7%
Secure Income REIT	Hospital Real Estate	SIR.L	LSE	432.5p	98.0%	£1,401m	£709m	£2,110m	379.3p	14%
Triple Point Social Housing REIT	Specialist Care Real Estate	SOHO.L	LSE	89.3p	78.9%	£360m	£143m	£502m	106.4p	-16%
TOTAL						£7,963m				
Median					88.4%					
Mean					87.8%					
Market Index										
FTSE 250		^FTMC	LSE	20,507.7	84.6%					
<p>Source: LSE prices and latest company accounts. * Target Healthcare REIT use EPRA NAV per share</p>										

LaingBuisson
Healthcare private equity portfolios
 companies by hold period over 24 months



Average hold period for healthcare
 5.7 years / 68 months

Average hold period for healthcare private equity investment

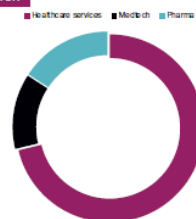
5.7 years (68 months)

Portfolio tracker

LaingBuisson Healthcare private equity key facts			
Number of portfolio companies	139	Number of investments 2020	8
Average age of portfolio (months)	68	Number of investments 2019	18
Average age of portfolio (years)	5.7	Number of investments 2018	30
		Number of investments 2017	21
		Number of investments 2016	20

LaingBuisson Healthcare private equity portfolios by sector and sub-sector		
Sector	%	Number of companies
Healthcare services	71%	99
Meditech	13%	18
Pharma	16%	22
	100%	139

HEALTHCARE PRIVATE EQUITY PORTFOLIOS BY SECTOR



SOURCE: LAINGBUISSON

LaingBuisson Healthcare private equity portfolios by sector and sub-sector		
Sub Sector	%	Number of companies
Pharma services	12.2%	17
Children's Services	10.1%	14
Elderly Care	8.6%	12
Diagnostics	7.9%	11
Specialist Care	5.8%	8
Clinics	5.0%	7
HCIT	5.0%	7
Dental	4.3%	6
Cosmetic	3.6%	5
Homecare	3.6%	5
Pharmacy	2.9%	4
Staffing	2.9%	4
DME	2.9%	4
MF	2.9%	4
Veterinary	2.2%	3
Dialysis	2.2%	3
Hospital equipment	2.2%	3
Distribution	1.4%	2
Other	14.4%	14
	100%	139

HEALTHCARE SERVICES PORTFOLIOS BY SUB-SECTOR



SOURCE: LAINGBUISSON

LaingBuisson Healthcare private equity portfolios							
Fund	Date	Company	Mths Held	Est EV £m	Sector	Sub sector	
Aldermey	09/08/2015	Orchard Care	80	-	Healthcare services	Elderly care	
Amadeus	26/10/2015	Docity	78	-	Healthcare services	HCIT	
AMP	20/12/2017	Ragard Partnership (incl CMG)	52	-	Healthcare services	Specialist care	
Arpensand	26/03/2018	Medlpharm	49	-	Pharma	Pharma services	
Arcala Partners LLP	30/04/2020	Holmleigh Care Homes Ltd	24	UD	Healthcare services	Care homes	
Artin Infrastructure	16/02/2018	Hersley Group	50	-	Healthcare services	Children's services	
Artin Infrastructure	23/07/2017	Kisimul	57	223	Healthcare services	Children's services	
Apposite	19/09/2018	Prime Health Diagnostics	43	UD	Healthcare services	Diagnostics	
Apposite	29/03/2018	Orthodi	49	-	Meditech	Ortho	
Apposite	20/07/2017	Swanton Care & Community	57	-	Healthcare services	Specialist care	
Apposite	09/05/2016	Medical Imaging Partnership (incl Prime Health)	71	15	Healthcare services	Diagnostics	
ArchMed	09/12/2019	Direct Healthcare	28	-	Healthcare services	Hospital equipment	
ArchMed	21/09/2015	RahatWorks	79	-	Healthcare services	Clinics	
Arden	06/07/2016	Envision Pharma	69	-	Pharma	Pharma services	
Atomco	29/03/2018	Pharmacy2U	49	46	Pharma	Pharmacy	
August	14/12/2018	Haltham Veterinary Imaging	40	-	Healthcare services	Diagnostics	
August	01/06/2018	The Dermatology Partnership	46	-	Healthcare services	Clinics	
August	04/08/2017	Dental Partners	56	-	Healthcare services	Dental	
August	30/06/2017	Fosters Funeral Directors	58	-	Healthcare services	Deathcare	
August	26/08/2016	Orbis Education & Care	68	-	Healthcare services	Children's services	
August	21/11/2013	Sonnet Care Homes	101	-	Healthcare services	Elderly care	
Austelus	19/07/2016	The Hospital Group Healthcare	69	-	Healthcare services	Cosmetic	
Austelus	20/11/2014	Transform	89	-	Healthcare services	Cosmetic	
AAA	09/10/2017	Retirement Villages Group	54	100	Healthcare services	Elderly care	
BC Partners	09/08/2018	VelPartners	44	720	Healthcare services	Woburn	
BC Partners	18/10/2016	Elysum	66	320	Healthcare services	Mental health	
Beringa	25/02/2014	Disposable Cubicle Curtains	98	4	Meditech	DME	
BlueGem	01/02/2008	The Private Clinic	171	-	Healthcare services	Cosmetic	
BransfordVentures	30/09/2009	Quanta Fluid Solutions	151	10	Meditech	Dialysis	
Bridgepoint	14/04/2020	Fishwick	24	-	Pharma	Pharma services	
Bridgepoint	03/03/2010	Care UK (name changed to Practice Plus Group Holdings Limited)	146	488	Healthcare services	Elderly care	
Bridges	16/11/2017	Shaw Healthcare	53	11	Healthcare services	Elderly care	
Bridges	10/03/2017	New Hflaxons	61	7	Healthcare services	Children's services	
Bridges	07/03/2016	Alma Homecare	73	-	Healthcare services	Homecare	
Business Growth Fund	22/11/2018	Pladic Analytics	41	25	Meditech	Diagnostics	
Business Growth Fund	25/03/2018	Pharmacy2U	49	46	Pharma	Pharmacy	

Articles

Featuring insightful articles from:

- CMS
- Connell Consulting
- Puma Investments
- Carterwood
- HKS
- Knight Frank
- Mansfield advisors
- Savills

Building a way out of uncertainty

LaingBuisson
INTELLIGENCE + INSIGHT

LaingBuisson's **Investing in Healthcare and Real Estate Report** features real estate investment trust, healthcare and social care market indexes plus analysis on investments held by private equity investors and recent major transactions.



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