

Acquisition Opportunity

Project Conquest

November 2026

Opportunity to acquire an Ofsted-registered care provider for vulnerable Young People in the South-West of England. BTG are advising the Company through an accelerated sale process.

The Opportunity

- The Company offers Supported Accommodation ("SA") and Children's Home ("CH") services to vulnerable Young People ("YP") across the South-West of England. The Company is Ofsted-registered and supports those who are struggling with illness, mental health, learning difficulties, and who are Unaccompanied Asylum-Seeking Children ("UASC"). The Company has secured Local Authority ("LA") Frameworks and re-procurement risk at completion is not anticipated beyond change-of-control notifications.
- FY27O revenue of £2.2m is forecast to increase to £5.0m by FY30F with no cost cutting or sudden increase in pricing needed, representing a viable and compelling business opportunity for the right acquirer.
- There is significant opportunity for a buyer to increase fee rates across the Company's SA service provisions and better utilise the mix of services provided. A buyer could use their existing pipeline or take advantage of the UK's high demand for placements to increase capacity across the Company's 14 leased properties.

Key Points

- The Company is well positioned within the SA market with 13 leaseholds and there is significant opportunity to expand its 1 leasehold CH offering, which has appropriate planning permission.
- The Company benefits from a visible and resilient customer base underpinned by strong relationships, with almost 100% of revenue derived from a diversified mix of LAs. Relationships are bolstered by experienced staff and the Company's trusted history of offering specialist support packages to YP in need.
- The Company was inspected by Ofsted in March 2026 and achieved a positive rating of ''2''. The next visit is not expected until around September 2027.
- The Company has achieved a peak historic Average Weekly Fee ("AWF") of £3.3k (SA) and ~£6k (CH). Pipeline is expected to increase once competitors receive their first Ofsted inspection, which will likely cause consolidation within the market.
- The Company's recent decline is largely attributed to management's focus being directed towards other similar Group assets, which required priority attention. Nevertheless, the Company is a regionally established platform that can outperform competitors once new ownership is established.

Expression of Interest

- We encourage any interested parties to submit information requests to BTG to fill any gaps not covered by our CIM. Our intention is to answer any questions quickly which will provide sufficient details to allow potential buyers to provide indicative expressions of interest no later than close of business on 20th November 2026.
- Offers are invited for the shares in the Company, however, in the absence of a deliverable share deal, BTG will consider the optimal business and assets solution.
- **Interested parties will be asked to provide, Proof of Funds totalling £300,000 + prior to receiving a non-disclosure agreement (NDA)**

Enquiries should be directed in the first instance to:

Kevin McAndrew
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Important notice

The information above has been supplied by our client and should not be relied upon as statements or representations of fact or warranties of any kind. BTG, its partners and employees shall not be responsible for any error, omission or misstatement. Neither we nor our client accept any responsibility whatsoever in respect of these particulars, which are simply offered as a general indication to parties who may be interested. This firm is not authorised under the Financial Services and Markets Act 2000, but we are able in certain circumstances to offer a limited range of investment services to clients because we are licensed by the Institute of Chartered Accountants in England and Wales. We can provide these investment services if they are an incidental part of the professional services which we have been engaged to provide.

P&L Overview

Y/E 31 March, £000	FY24A	FY25A	FY26A	FY27O	FY28F	FY29F	FY30F
Revenue	**2,558**	**2,745**	**2,542**	**2,246**	**3,112**	**4,062**	**5,033**
Cost of sales	(1,810)	(1,991)	(2,107)	(1,886)	(2,443)	(3,057)	(3,500)
Gross profit	**747**	**753**	**435**	**360**	**669**	**1,005**	**1,533**
Overheads	(193)	(326)	(389)	(343)	(332)	(332)	(332)
Adj. EBITDA	**555**	**427**	**47**	**17**	**337**	**673**	**1,201**
GP Margin %	*29%*	*27%*	*17%*	*16%*	*21%*	*25%*	*30%*
Adj. EBITDA Margin %	22%	16%	*2%*	*1%*	*11%*	*17%*	*24%*

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