

INOM

Investment: **2009**

Status: **Exited**

Sector: **Private care**

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CREATION OF THE NORDIC MARKET LEADER IN FULL-RESPONSIBILITY PSYCHIATRIC CARE AND PSYCHOSOCIAL TREATMENT

Since Valedo's investment in 2009, INOM has developed from only having a local presence in southern Sweden into the Nordic leader in psychiatric care and psychosocial treatment. During Valedo's ownership INOM has also gained a reputation for providing high quality of care and for developing the entire industry as well as improving treatment methods. 16 add-on acquisitions were completed to strengthen expertise and service offering. Please read more below

BACKGROUND

INOM was founded in 2009 when Valedo invested in Björkviksgruppen, which was the first building block of INOM.

In 2007, Valedo conducted an extensive review of the general care market and psychiatric care was identified as an interesting segment with considerable development- and consolidation potential since it was highly fragmented, with a large number of regional and/or niche companies. In addition, a clear outsourcing trend from public to private alternatives was evident. Having followed the industry for two years, Valedo created INOM in 2009 by investing in Björkviksgruppen, a market leader in the Skåne-region, dating back to the 1970's, and with a strong reputation for handling complex adult patients with comorbidity and long-term psychiatric conditions – a suitable platform for Valedo to create a national high quality of care market leader. In the same review of the general care market the LSS segment was also identified, which resulted in the investment in Solhagagruppen (autism care) in 2007. Given the experience from building Solhagagruppen (2007- 2010 investment), drawing from our lessons and experiences in an industry roll-up in the autism care market, Valedo was able to contribute with significant expertise and knowledge in creating a leading national group in the psychiatric care and psychosocial treatment segment.

WHAT HAS BEEN ACCOMPLISHED

Under Valedo's ownership, INOM developed into the leading full-responsibility psychiatric care and psychosocial treatment company in the Nordics, and gained a reputation for providing best in class quality of care. Since 2009, INOM has grown from a turnover of SEK ~100 to SEK ~900 million, and evolved from presence only in Skåne (Southern Sweden) offering services to adults, to a nationwide presence in Sweden as well as a strong position in Norway providing a full service offering throughout a patient's life, irrespective of changing treatment needs. INOM's broadened offering translates into increased stability, enhanced understanding of patient needs and improved quality of care, regardless of a patient's age and evolving level of psychiatric conditions. Furthermore, the INOM Academy, established in 2010, is collaborating with researchers and universities to develop and improve evidence based treatment methods, lifting the standards in the sector.

"I had for several years evaluated different alternatives to expand our operations and address other opportunities that we saw in the growing and changing psychiatric care market, but in our family company, we lacked the experience and capital to achieve a transformational change that I felt was possible. The partnership with Valedo provided me with

that, and the opportunity to create the leading high quality of care psychiatric care company in the Nordics. It was also comforting that Valedo had significant experience in the care sector and an understanding for the very specific culture and values in our industry. The notable development of INOM has been well beyond my expectations and we have, to the benefit of our patients, staff and the municipalities that are paying for our services, set a new higher standard for quality of care in psychiatric care and psychosocial treatment. Overall, I am very proud of what we have achieved during our partnership with Valedo. I am also looking forward to remaining in the Board of INOM even after Valedo's exit, and to continue the journey we started in 2009 when INOM is now part of the larger diversified care group Humana. "

Ulrika Östlund

INOM CEO 2009-2013 and former owner of Neuropsyk i Bollnäs AB (the second company to join INOM)

"Valedo's contribution of capital and competence over the last four years has been vital to the development of INOM. Parallel to an ambitious growth agenda we have also put efforts into consolidating and integrating INOM to create the unrivalled #1 in our field. We are now in a position to benefit from joining Humana in a merger that makes clear strategic and cultural sense as we share the same values and vision. As part of Humana, INOM will have even further resources to develop and set new standards for quality of care and evidence based treatment methods. "

Rasmus Nerman

CEO of INOM

KEY INITIATIVES DURING OWNERSHIP

In creating the leading full-responsibility psychiatric care and psychosocial treatment company, a number of initiatives were completed between 2009 and 2013:

- Implementation of a group quality assurance system and ISO-certification in all units
- Establishment of INOM Academy to, in collaboration with leading researchers and universities, develop and improve treatment methods
- Sixteen add-on acquisitions completed to strengthen the service offering and geographic presence
- Close to 10% organic sales growth achieved from a number of development initiatives – new units as well as development of service offering
- Entry into Norway
- The Board and Management were strengthened with several knowledgeable directors and executives with significant experience of growing and developing private care companies
- The owners received no dividends during ownership and instead invested considerable capital in the operations
- Key staff of INOM were offered co-ownership to create long-term incentives and a shared agenda to build and develop the company in a responsible manner

DIVESTMENT OF INOM

After more than four years of Valedo ownership, INOM had exceeded the initial plans that were made at time of investment and was therefore ready for a new majority owner. Therefore, when Valedo was contacted by prospective buyers in the summer of 2013, a limited sale process was initiated and during the fall, dialogues were entertained with a few selected suitors. These discussions resulted in Humana acquiring INOM in December 2013. Humana is the largest Swedish provider of care to functionally disabled, offering personal assistance services and psychiatric care as well as elderly care.