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Which private equity houses face large losses as the healthcare service bubble bursts? Many who bought hospital chains in 2006 and 2007 paid over the odds. The really bad news is the debt multiples racked up on some of these deals. Debt multiples are not often revealed, but we are reliably informed that 3-4 deals were done on debt multiples of 14.5x EBITDA. At a time when normal EBITDA multiples were 8-9x, the opco/propco structure, which treats the underlying property as an asset in its own right, enabled private equity buyers to really gear up in healthcare services.

We don't know which firms really splashed out on these multiples, but we do know which private equity houses invested most in property-backed deals: Apax and Cinven were the two really big purchasers.

Cinven spent over €3billion on buying BUPA's UK hospital chain (now Spire), USP Hospitales in Spain and Classic Hospitals in the UK.

Apax also spent over €3 billion. It shelled out 17bn Skr for its acquisition of Capiro in September 2007. We know that Apax paid over 15 times 2005 EBITDA for Capiro, although it has managed to claw back quite a bit by selling the labs and the UK operation. Apax also put up almost half the money for the £2.2 billion acquisition by Netcare of the UK hospital chain General Healthcare Group in April 2006.

Others, who could be in a difficult situation, include BC Partners and Axa, who teamed up to buy French chain Medica for €750m in July 2006. Also affected could be IK Investment Partners, who bought Attendo, the big Swedish care home and healthcare chain in January 2007 and who also purchased Medone, the big Finnish recruitment outfit, in June 2007, both for undisclosed, but presumably hefty, prices.

Non-European stock market quoted companies also paid top dollar. Australian group Ramsay bought Capiro UK for £193m in September 2007, South Africans Medi-Clinic paid €1.8 billion for Hirslanden in Switzerland in August 2007 and Netcare paid half the £2.2 billion price tag for General Healthcare Group in the UK.

Apax  
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Private equity hospitals

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wblzyefc, [cheap viagra](#), dxxsjiec, [generique viagra](#), iipqijcr, [viagra sur internet](#), vtpncqil, [viagra generique](#), muywlibf, Guest wsrwjynw, [viagra online](#), ozpplhrg, [cialis](#), oofledwn, [cialis costo](#), eoxwyjrw, [viagra](#), orsvgwro, Guest If you like using [aion gold](#) to play the game which needs use [aion online gold](#), you can borrow [aion kinah](#) from friends. Or you can [buy aion Gold](#), and than you use [aion online kinah](#) to continue the game. Guest I have never purchased [Ffxi gil](#), but I have had a long history of selling it. And too many, the process of [Final Fantasy XI Gil](#) farming seems like a boring, arduous task, I simply understood the functions of a free market economy as the [buy ffxi gil](#). And in the process stacks and stacks of that you can then turn into [buy gil](#) so it limited the amount of people who could actually get to them. [Gil](#) and Stacks of this text could be turned in for a reputation reward. Guest As a new player, you may need some game guides or information to enhance yourself.

cabal online alz is one of the hardest theme for every class at the beginning . You must have a good way to manage your cabal alz.If you are a lucky guy ,you can earn so many cabal gold by yourself . But if you are a not, I just find a nice way to get cabal money. If you need, you can buy cabal alz at our website . Go to the related page and check the detailed information. Once you have any question, you can connect our customer service at any time.

Guest Aion

Does the [aion kinah](#) that you have enough? In the game, the more [aion online kinah](#) you have, the better to you. So we also hit many enemies to get [aion gold](#), Guest â€œblade soul onlineâ€• is very popular. Recently my friend and I always play it. And it is my favorite game [blade soul gold](#) is very useful. As soon as you play this game, everquset 2 plat is necessary. I often use [blade and soul gold](#) to [buy blade soul gold](#). My friends make money just through [cheap blade soul gold](#), when they find someone want to sell their everquset 2 plat, they will buy [cheap blade soul gold](#)with no hesitation. Guest Do you know[tibia gold](#)?if you play the online game,you will know[Tibia Platinum](#)is the game gold. In the game,if you had more[tibia gp](#),you will had a tall level. But if you want[buy tibia gold](#),you can come here and spend a little money to bought[buy Tibia Platinum](#).Quickly come here. Guest Do you know [earth eternal gold](#)? if you play the online game, you will know that [eartheternal gold](#) is the game gold, in the game if you had more [buy eartheternal gold](#), you will had a tall level, but if you want to [cheap eartheternal gold](#), you can come here and only spend a little money then can bought the [eartheternal money](#). Quickly come here. jungle force boots What a great post! Just one suggestion:If you add some pics, it would be easiler to follow!And Here Many [timberland mount holly boots](#)

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Israel[louis vuitton sac plat](#) says[louis vuitton bags sale](#) it is now[louis vuitton handbags sale](#) allowing[louis vuitton shoulder bags](#) all civilian[new louis vuitton bags](#) goods into[louis vuitton mens bags](#) the territory[louis vuitton denim handbags](#) through the land[louis vuitton damier handbags](#) crossings, and is[louis vuitton canvas bags](#) only preventing[mbt habari sandals](#) the[mbt maliza shoes](#) entry of weapons[mbt panda sandals](#) or materials[mbt imara shoes](#) that could present[mbt safiri shoes](#) a security[mbt kisumu shoes](#) risk The move[mbt fanaka gtx shoes](#) was greeted[discount pandora beads](#) abroad with[discount pandora bracelets](#) cautious praise. "What[discount pandora charms](#) needs to happen[ugg classic crochet boots](#) now," Ms. Ashton told reporters in Gaza, is continued international[ugg classic short paisley](#) pressure to[ugg classic tall paisley](#) move forward. She said[ugg classic tall romantic flower](#) that the European Union wants to see people[ugg bailey button](#) being able to move freely in and out of Gaza, and for Israel to allow exports. wedding Teen Entertainment [beach wedding dresses](#) Web TV is the [beach wedding dress](#) beach wedding dress [custom made beach wedding gowns](#) perfect film custom made beach wedding gowns [Beach Wedding Dresses](#) channel for Cheap Beach Wedding Dresses teenagers. Featuring [Cheap Beach Wedding Dresses](#) Simple Beach Wedding Dresses cartoons, videos for teens, and films by young [Simple Beach Wedding Dresses](#) filmmakers. Check out our [Casual Beach Wedding Dresses](#) short animated films, video game trailers, and fun [cocktail dresses](#) videos.If you are a filmmaker[Informal Beach Wedding Dresses](#) with fun and exciting [cocktail dress](#) content for teenagers, we want to [short beach wedding dresses](#) hear from you! 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