

European investigation – European story(ies)? - The approach

- relevant and unpublished in all (most) countries
- crossborder actors in many countries
- plausible starting points, sources, studies, stories...
- preferred, but not mandatory: corresponding EU legislation

Preliminary research plan:

- questionnaire on national perspectives on the issue
- recommended contacts, experts, civil society organisations, parliamentarians in the team members countries
- first ideas for outreach and community participation

The “Wiki” – kit for the individual stories

Main Findings	2
1) Introduction	6
1.1) Important Quotes:	7
2) Public money for private operators - at low risk	17
3) Working conditions and 4) Quality of care	19
5) Regulation/Oversight/Political Responsibility	20
Possible good examples	23

|

July 2021

FOR-PROFIT ELDER CARE

Grey gold — The billion Euro business of elder care



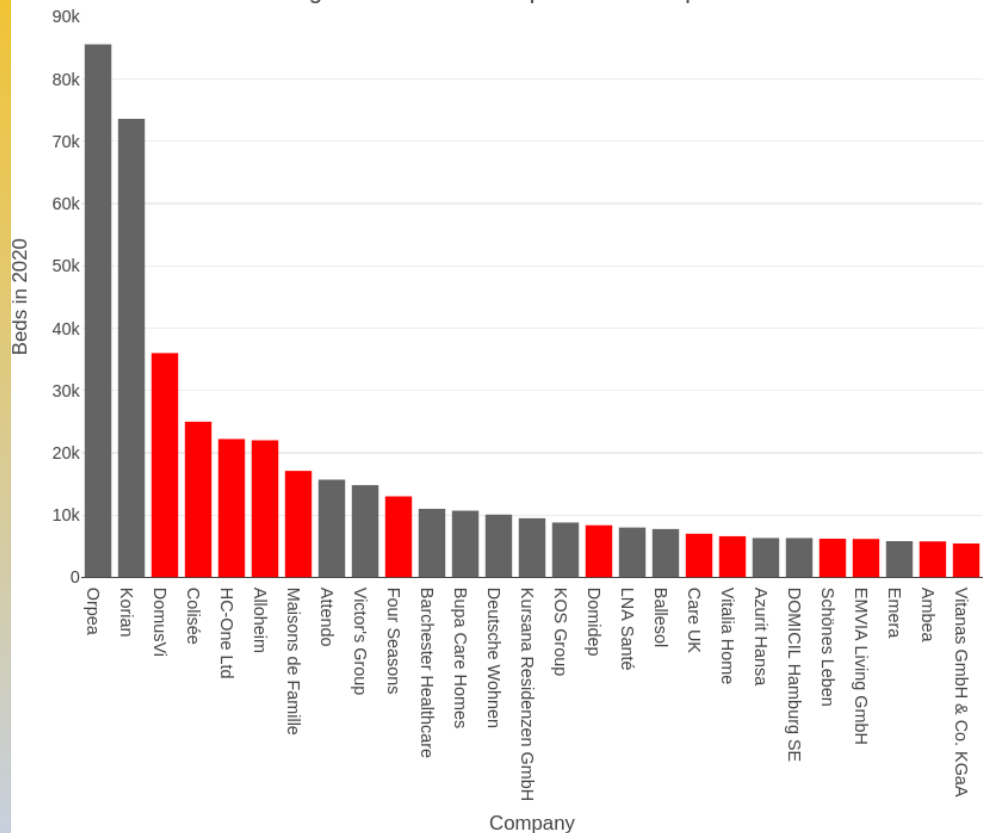
Across Europe, elderly people and their relatives are sharing a terrible experience: understaffed with overworked caregivers, the situation in care homes can become a threat to the lives of residents. The Covid-19 pandemic caused an escalation of the already dire circumstances in many countries. But while there is a shortage of care workers almost everywhere given the ever-growing number of people in need, international corporations and financial investors are making huge profits.

Share article



Crossborder investors, crossborder unions → crossborder reporting

Largest care home companies in Europe.



Companies in red are majority-owned by private equity

Private Equity Investors in Elder Care – minimum investment for maximum profit

Name	Base Country	Investments in Care companies (Country)	Date of Acquisition (Where Known)	Facilities	Beds
Intermediate Capital Group	UK	DomusVi (F,E,PT, NL, IR)	2017	354	36000
EQT	SWE, Wallenberg family	Colisée (F, B, E, I)	2020	275	24986
Nordic Capital	SWE	Alloheim (D)	2017	253	23707
Formation capital LLP	USA	HC-One (UK)		329	20175
Creadev	F, owned by family Mulliez	Maison de Famille (F), Amavir(E), La Villa (I) Dorea (D)		159	10709
Parent company Elli Investments owned by Terra Firma now in administration (UK)		Four Seasons (UK)	2012	322	10042
Bridgepoint	USA	Care UK (UK)		124	8429
I Square Capital	USA	Domidep (F, B, D)		115	8360
CVC Capital	USA	Vitalia (E)		44	6600
Waterland	BE, NL	Schönes-Leben-Gruppe (D, Silverstream IR)	2017, 2019 respectively	73	6548
Chequers Capital	F	Emvia Living (D) buildings owned by ICADE (F)		53	6160
Triton	D/SWE	Ambea (SWE)	2010	361	5772
Oaktree	USA	Vitanas (D)	2017	42	5437
KOS (60% owned by CIR-Holding of Family De Benedetti)	IT	Charleston (D)	2019	47	4200
Trilantic Capital Partners		Argentum, Armonea		33	3774
Bridges Fund Management	UK	Shaw Healthcare		57	2456
Omega Healthcare Investors Inc	USA	Healthcare Homes (UK)		45	2295
The Carlyle Group	USA	Akari Care (UK)	2016	35	1883
Alchemy Partners	UK	Orchard Care Homes		24	1677
Quadriga Capital	D	Medical Senioren-Park (D), Convivo (D)		11	1500
Revera	owned by the Canadian public sector pension fund	Signature Senior Lifestyle		16	1258
Fremont Realty Capital	USA	Porthaven Care Homes		17	1025
Patron Capital	UK	Hamberley Care Homes		12	513
Albion Capital Group LLP	UK	Berkley Care Group		7	395
Anchorage Capital Group	USA	New Century care		6	321
Synova Capital LLP	UK	Oakland Primecare		6	285
Monarch Alternative Capital (Europe) Ltd	UK	Mariposa care Group		8	278
Albion Capital Group LLP	UK	Dormy Care Communities		4	271
August Equity LLP	UK	Sonnet Care Homes		2	183

Sources: Christoph Scheuplein, Institute for Work and Technologie, Rainer Bobsin, Company websites

42 publications in 13 European countries



Goldesel Pflegeheim

27 July 2021
Falter, Austria



Las residencias de mayores en Europa: máquinas de hacer dinero para empresas e inversores

27 July 2021
infoLibre, Spain



Le Royaume-Uni a laissé ses maisons de retraite aux fonds d'investissement

26 July 2021
Mediapart, France



Norge er annerledeslandet innen eldreomsorgen

26 July 2021
Stavanger Aftenblad, Norway



La Norvège remunicipalise ses maisons de retraite

23 July 2021
Mediapart, France



Europe's elderly care problem

22 July 2021
OpenDemocracy, UK



Profitt i eldreomsorgen: På de ansattes bekostning

20 July 2021
Stavanger Aftenblad, Norway



Profitti, cure scarse, scandali: chi sono i signori delle Rsa

19 July 2021
Il Fatto Quotidiano, Italy



Esempi virtuosi: il dietrofront norvegese

19 July 2021
Il Fatto Quotidiano, Italy



Sereni Orizzonti: tagli e chiusure strategiche Personale in rivolta

19 July 2021
Il Fatto Quotidiano, Italy



In Italia pochi fondi e addetti: i privati avanzano (e anche il degrado)

19 July 2021
Il Fatto Quotidiano, Italy



En Grèce, des Ehpad mouroirs prospèrent en toute illégalité

18 July 2021
Mediapart, France



Biznes napędzany demografią. Kto zajmie się tobą na starość? I kto na tym zarobi?

18 July 2021
Gazeta Wyborcza, Poland



Lares de idosos, o novo negócio de milhões das multinacionais

18 July 2021
Público, Portugal



Omsorgskonserner slåss om Europas gamle

17 July 2021
Bergens Tidende, Norway



Omsorgskonserner slåss om Europas gamle

17 July 2021
Stavanger Aftenblad, Norway



Ehpad : la privatisation qui valait des milliards

16 July 2021
Mediapart, France



A multimilliárd eurós üzlet, ahol az idősek élete a tét

16 July 2021
Telex, Hungary



Profitmaschine Pflegeheim

16 July 2021
Republik, Switzerland



Grijs goud: Europese ouderenzorg is goudmijn voor internationale investeerders

16 July 2021
Follow the Money, Netherlands



Das Milliarden-Geschäft mit der Altenpflege

16 July 2021
Der Tagesspiegel, Germany

Impact.....



Success and Failure

- Inspired other media to do follow up stories
- Opened the door for a great tip off
- The most evil company, Orpea, deconstructed, investors lost their money completely

But:

- Investors behind the PE companies have not been revealed and confronted
- No European political initiative to stop PE in elder care

Lessons learned

- Plan more time for financial intelligence
- Reach out early to potential political actors
- Make a plan for the follow-up