



## Carebeans Equity Investment Helps Fund Growth & Acquisition

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### **Software specialists Carebeans complete equity investment to help fund growth and acquisition strategy**

Software specialist Carebeans Limited have secured a significant six-figure equity investment for their leading social care management software from Liverpool based MSIF and the Development Bank of Wales. The co-investment includes the trade and assets acquisition of the software business of Standex Systems Limited and onboarding of five new staff who move to Carebeans from Standex UK.

Carebeans was first established by Chief Executive Nick Lawford in 2019. Providing unique benefits and functionalities for different users, Carebeans has a cloud-based system for residential and nursing care homes and the full spectrum of supported living including domiciliary care, disability, and mental health services. The funds will now be used to grow the business with the further development of the functionality of the software and the opening of the new office in Monmouth. New jobs are expected to be created in both Merseyside, where Carebeans has an office at Sci-Tech Daresbury, and the South Wales regions.

#### **Chief Executive Nick Lawford said:**

*"This investment is providing a step change in our ability to bring on new customers and accelerate R&D in areas we know will have a big impact across large areas of social care provision in the near future. My goal has always been to use great technology to help people live their lives where they*



want to be with dignity whilst helping care givers provide consistently high-quality support unencumbered by onerous, often disconnected, systems and processes. “The funding from MSIF and the Development Bank now accelerates our growth in the social care sectors with the opening of our second office and the recruitment of a highly specialist and skilled team.”

**David Walters, Investment Manager for River Capital commented:** “It was clear to the investment team how innovative the software platform is in supporting carers, people receiving care and their families at a time when care in the UK has never been more important. Already the business has diversified into non-age care sectors such as disability and we expect Carebeans to be a key player in the support of domiciliary care in the UK and further abroad.”

**Marc d’Abbadie, Head of Venture & COO at River Capital commented:** “Carebeans represents another early-stage Software as a Service business within the LCR that MSIF have backed over the last 12 months. The care sector within the UK is growing at pace and we expect that Carebeans will both enable and capitalise on that growth, in the UK as well as in new international territories. Our particular thanks to John Leake of Sci-Tech Daresbury who introduced us to Carebeans.”

**Oliver Wheatley is an Investment Executive in the technology ventures team at the Development Bank of Wales. He said:** “The digital transformation for the care home and domiciliary care sector provides an opportunity for operators to generate significant operational efficiencies and provide better person-centred care than is achievable with historical paper based systems.

“It’s a really exciting time for the sector which is why we’re pleased to support Carebeans with the development of their competitively priced, end-to-end solution. They have a real understanding of the needs of the sector with a market-leading and scalable offering. We’re looking forward to working with the team and MSIF as co-investors to help drive the growth and future success of the business from their new office here in Wales.”

Legal support was provided by Brabners for MSIF and Blake Morgan advised the Development Bank of Wales. Financial modelling was performed by George Wright of the LCR Finance Hub.