Chief Executive Ali Parsa Steps aside as Board Appoint Steve Melton as Interim CEO

Thursday 13 December, 2012

Circle Holdings plc (LSE: CIRC), the vehicle which enables financial institutions to invest in Circle Health, the healthcare enterprise co-owned by the largest partnership of doctors, nurses and healthcare professionals in the UK, announces that Ali Parsa has today stepped down as Chief Executive and that Steve Melton has, on an interim basis, assumed the position of Chief Executive. Ali Parsa will remain on the Board of Circle as Founder and a Non-Executive Director.

"Ali has been instrumental in forming the entrepreneurial vision and early development of the Company," said Michael Kirkwood, Chairman of Circle Holdings. "Ali has been a pioneer developing a business model which empowers doctors, nurses and healthcare professionals to redefine UK healthcare delivery for the benefit of their patients. Following on from the successful establishment of its business model which delivers patient value in both private and NHS healthcare settings, Ali and the Board have agreed that now is the appropriate time for him to assume a Non-Executive role. As many will know, Ali has a number of external interests and now will be able to spend more time fulfilling his passion for social entrepreneurship."

Steve is currently Circle's Head of Mobilisation, having joined Circle in February 2008. He has been responsible for a multitude of significant achievements made by the Company which includes leading the successful opening of the private hospitals in Bath and Reading hospitals in March 2010 and August 2012 respectively, and the initiation of the Nottingham Treatment Centre contract where Circle has demonstrated a successful track record for delivery. He also led the final phases of bidding, negotiation, and mobilisation of the Hinchingbrooke contract.

The Board of Circle will now begin a recruitment process to select a high calibre successor with candidates from both inside and outside the Company. The Company does not expect to make any additional structural changes or executive leadership changes in the near future.

Commenting on the Board changes, Ali Parsa said: "I am immensely proud of what has been achieved by Circle since it was founded. I wish to step down from my executive leadership role so that I have the time I need for other projects that now require some of my focus. I look forward to assisting Steve and Circle in the implementation of its business plans as a Non-Executive Director. Circle has a very talented executive team supported by a dedicated and focused workforce. The Company is exceptionally well positioned strategically and I expect it to be very successful in the future."

Commenting further on the Board changes, Michael Kirkwood, Chairman of Circle Holdings, said: "The Board would like to thank Ali for the considerable momentum and value he has contributed to Circle over the past 8 years in establishing the Company as a new and successful leader in the industry. It is testament to his vision and ambition that Circle has grown into such a vibrant company and with the rest of the Board, I look forward to continuing to work with Ali as he assumes a new Non-Executive role. As an interim measure, Steve Melton will assume the role of Chief Executive. At Circle, Steve has demonstrated considerable success at both an operational and leadership level across all areas of the business. I am therefore very confident that under his stewardship, and with our strong overall team, the Company is well placed to continue with its focus on excellent patient care and entrepreneurial vision to deliver on the next phase in its development and thereby deliver to the expectations of all our shareholders."

Mr Melton, aged 50, holds no Ordinary Shares and no share options in Circle Holdings plc. Mr Melton has an interest of approximately 1.5 per cent. in the Circle Partnership Limited.

There is no further information in connection with the appointment of Mr Melton to the Board of Directors which is required to be disclosed in accordance with Rule 17 and Schedule 2(g) of the AIM Rules for Companies.

Related Sectors:

Health ::

Related Keywords:

Board Change :: Ceo :: Healthcare :: Circle Partnership :: Circle :: Private Hospitals ::

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About Circle

The Company's principal asset is its holding in Circle Health Limited ("Circle Health"), an employee co-owned healthcare provider. Circle Health is 50.1 per cent. owned by the Company and 49.9 per cent. owned by the Circle Partnership Limited which is 100 per cent. beneficially owned by the group's clinicians and employees.

Circle's objective is to redefine secondary healthcare delivery in the UK. It benefits from a unique operating model which has been successfully applied and proven, whereby clinicians are empowered to achieve high levels of patient care and efficiency, though co-ownership and active participation in managing operations.

The Company is a Jersey incorporated company and the rights of shareholders may be different from the rights of shareholders in a UK incorporated company.

For more information please visit www.circleholdingsplc.com and http://www.circlepartnership.co.uk

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